

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED QUARTERLY REPORT
AT JUNE 30, 2007 AND CALLED AN ORDINARY AND EXTRAORDINARY GENERAL
MEETING TO APPROVE THE NEW STOCK OPTION PLAN**

Consolidated quarterly report at June 30, 2007

- **NAV (Net Asset Value) was € 2.69 per share (compared to € 2.65 per share at March 31, 2007 and € 2.61 per share at December 31, 2006)**
- **Statement of Performance – IAS 1 shows a profit of € 7.7 million at June 30, 2007 (compared to € 0.7 million at December 31, 2006)**
- **Investment portfolio grew to € 115.8 million (compared to € 29.3 million at December 31, 2006)**
- **Net financial assets were € 159.5 million (compared to € 238.2 million at December 31, 2006)**

Ordinary and Extraordinary General Meeting to discuss

- ***Proposal for the stock option plan***
- ***Proposal to revise Article 6 of the bylaws***
- ***Proposal to increase capital***

Consolidated Quarterly report at June 30, 2007

Milan, July 30, 2007 – The Board of Directors of DeA Capital S.p.A. met today under the chairmanship of the Chief Executive Officer Paolo Ceretti, to review and approve the Consolidated Quarterly Report at June 30, 2007.

At the end of the 1st half-year 2007, the **NAV** was € 2.69 per share, compared to € 2.65 per share at March 31, 2007 and € 2.61 per share at December 31, 2006. The increase in the NAV is related to the increase in the value of the investment portfolio, in particular IDeA I Fund of Funds, acquired during the 2nd quarter of 2007, together with the positive results from the financial management of cash resources.

The **Statement of Performance – IAS 1** for the period January 1 – June 30 2007 was a profit of € 7.7 million, compared to € 0.7 million for the corresponding period of the previous year.

The Group Net Profit – which does not reflect the restatement to fair value of the investment portfolio, which is taken directly to equity, as provided by IAS/IFRS – amounted to € 4.6 million, compared to € 16.9 million in 2006. In respect of the 2nd quarter 2007, the Group Net Profit was € 0.9 million, compared to € 12.1 million in 2006. It is noted that at June 30, 2006 the investment portfolio still included the investments in Cdb Web Tech International and Cdb Private Equity, subsequently sold in the month of October.

Net Financial Assets of the Group were € 159.5 million at June 30, 2007, compared to € 238.2 million at December 31, 2006, with the movement substantially due to the acquisition of shares in IDeA I Fund of Funds.

Among the other highlights of the period were the agreement to acquire an indirect shareholding in Générale de Santé S.A. (the agreement was completed on July 3, 2007) and the start of the share capital increase of DeA Capital S.p.A., which is currently still in progress.

After the end of the period, the Board of Directors of IDeA Capital Funds SGR S.p.A., the management company of IDeA I Fund of Funds, met today and published the NAV at June 30, 2007 of the said fund. The NAV increased by approximately 10% compared to its previous value at March 31, 2007 (as reported in DeA Capital's Consolidated Quarterly report at June 30, 2007). This increase – which is not yet included in DeA Capital's Consolidated Quarterly report at June 30, 2007 - will be reported in the Consolidated Half-Year report at June 30, 2007 (to be examined and approved in September).

In respect of other matters on the agenda of the meeting of today, the Board of Directors approved:

- The proposal for a stock option plan reserved to executive directors and senior managers of DeA Capital S.p.A. or subsidiaries or parent companies;
- The proposal to revise Article 6 of the bylaws and to increase the share capital pursuant to Article 2441, paragraph 4 and 2443 of the Civil Code;
- The adoption of the Model for Organization and Control pursuant to the Legislative Decree n° 231/2001.

These proposals will be made to the Ordinary and Extraordinary General Meetings, called for September 7, 2007 on the first call and September 10, 2007 on the second call.

The Board of Directors

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*The Group's first half-year 2007 Consolidated Balance Sheet and Income Statement are attached.
They have not been certified by the Independent Auditors, nor verified by the Board of Directors.*

Consolidated Balance Sheet

	30-Jun-07	31-Dec-06	30-Jun-06
	Euro / 000		
CONSOLIDATED ASSETS			
Non-current assets			
Tangible and Intangible Assets			
Intangible assets	12	18	47
Property, plant and equipment	55	64	71
	Total Tangible and Intangible Assets	67	82
			118
Financial Investments			
Investments in Subsidiary companies	-	-	-
Investments in Other companies	2,987	2,796	15,839
Funds	112,759	26,463	189,236
Receivables	2,307	-	-
	Total Financial Investments	118,053	29,259
			205,075
Other non current Assets			
Deferred income tax	-	15	15
Other Non Current Activities	-	-	-
	Total Other Non current Assets	-	15
			15
	Total Non-current assets	118,120	29,356
			205,208
Current assets			
Cash and bank	77,089	95,915	25,146
Current Financial Activities	-	63,671	20,827
Other Financial Activities	1,467	-	-
Receivables	81,566	79,194	2,970
	Total Current assets	160,122	238,780
			48,943
	Total Current Assets	160,122	238,780
			48,943
TOTAL ASSETS net of assets to be disposed	278,242	268,136	254,151
Assets to be disposed	-	2,969	-
TOTAL ASSETS	278,242	271,105	254,151
 Equity and liabilities			
Share capital	102,190	102,157	101,429
Share premium	8,053	8,036	7,033
Legal reserve	20,432	20,398	20,398
Fair value reserve	9,432	6,338	23,178
Translation reserve	-	(10,253)	(2,468)
Other reserves	129,912	53,694	71,192
<i>Gain from operations</i>	3,065	10,842	16,881
<i>Gain from operations to be disposed</i>	1,536	75,656	-
Profit/(loss) for the period	4,601	86,498	16,881
Total Group's Equity	274,620	266,868	237,643
Minority interests	-	-	-
Total Group and Minority Interests	274,620	266,868	237,643
 Non-current Liabilities			
Deferred tax liabilities	-	-	15
Provisions for liabilities and charges	183	-	-
Provisions for employee termination benefits	54	75	102
	Total Non-current Liabilities	237	75
			117
Current Liabilities			
Short term financial payables	-	-	15,000
Trade payables	2,674	2,531	841
Tax liabilities	501	412	269
Other payables	210	213	281
	Total Current Liabilities	3,385	3,156
			16,391
TOTAL LIABILITIES net of assets to be disposed	3,622	3,231	16,508
Liabilities to be disposed	-	1,006	-
TOTAL EQUITY AND LIABILITIES	278,242	271,105	254,151

Consolidated Income Statement

	2nd Quarter 2007		2nd Quarter 2006		
	1st Half	2007	1st Half	2006	2006
FINANCIAL INCOME AND EXPENSES					EUR / 000
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES		163	500	5.740	9.980
					1.714
NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES					
- FINANCIAL INCOME		3.798	7.564	8.387	9.891
- FINANCIAL EXPENSES		(1.366)	(2.530)	(1.088)	(1.701)
					16.483
TOTAL FINANCIAL INCOME/(EXPENSES) ON CURRENT ACTIVITIES		2.432	5.034	7.299	8.190
					12.970
TOTAL INCOME/(EXPENSES) FROM CURRENT AND NON CURRENT ACTIVITIES (A)		2.595	5.534	13.039	18.170
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES (B)		(279)	(10)	(264)	403
					1.174
TOTAL INCOME, EXPENSE AND WRITEDOWNS (A+B)		2.316	5.524	12.775	18.573
					15.858
<i>Total operating revenues</i>		-	22	503	1.000
<i>Total Operating expenses</i>			(985)	(2.071)	(1.350)
					(2.610)
OPERATING LOSS		(985)	(2.049)	(847)	(1.610)
					(4.880)
PROFIT/(LOSS) BEFORE TAX		1.331	3.475	11.928	16.963
Income tax		(410)	(410)	(82)	(82)
PROFIT/(LOSS) FOR THE PERIOD		921	3.065	11.846	16.881
Profit (Loss) for operations to be disposed - Group			1.536	239	-
PROFIT/(LOSS) FOR THE PERIOD		921	4.601	12.085	16.881
					86.498