DEA CAPITAL

**PRESS RELEASE**

# THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

- **Net Asset Value (NAV) of EUR 2.63 per share at 31 December 2012, compared with EUR 2.57 per share at 30 September 2012 and EUR 2.38 per share at 31 December 2011 (+10.5%).**

- ***Holding company DeA Capital SpA posted a profit of EUR 2.3 million (compared with a loss of EUR 32.1 million in 2011). The group net loss improved to EUR 26.3 million, compared with a loss of EUR 43.6 million in 2011, and comprehensive income (IAS 1) rose to EUR +62.5 million, compared with a loss of EUR 70.2 million.***

- ***The contribution made by Alternative Asset Management activities to the consolidated income statement rose to EUR 16.6 million, compared with EUR 6.3 million in 2011 (+163%).***

- ***The Board of Directors has approved a new DeA Capital share buy-back plan and new incentive plans to be submitted to the Shareholders' Meeting***

*Milan, 8 March 2013* – The Board of Directors of **DeA Capital SpA**, chaired by **Lorenzo Pellicioli**, met today to examine and approve the group's consolidated financial statements and the draft annual financial statements of the parent company for the year ended 31 December 2012.

## Analysis of Consolidated Results to 31 December 2012

- **Net Asset Value.** Consolidated net asset value (**NAV**) of **EUR 2.63 per share** at 31 December 2012, compared with EUR 2.57 per share at 30 September 2012 and EUR 2.38 per share at 31 December 2011. The improvement on the end of 2011 is attributable mainly to the change in the fair value of Kenan Investments of EUR 96.5 million, due to the rise in the stock market price of Migros (from TRY 12.6 to TRY 21.5) and the strengthening of the Turkish lira.
  Total NAV (consolidated shareholders' equity) was EUR 723.1 million, net of treasury shares.
  Treasury shares totalled 32,006,029 at 31 December 2012, equivalent to 10.4% of the share capital, compared with 8.4% at the end of 2011.

- **Investment portfolio.** This amounted to EUR 873.1 million at 31 December 2012, compared with EUR 775.9 million at 31 December 2011. The portfolio consists of EUR 464.7 million in direct private equity investments (compared with EUR 385.3 million at the end of 2011) with the increase due to the rise in value of Kenan/Migros, investment fund units of EUR 180.8 million (EUR 154.3 million at the end of 2011) and holdings in the alternative asset management sector of EUR 227.6 million (compared with EUR 236.3 million), including a holding of 61.3% in IDeA FIMIT SGR, full ownership of IDeA Capital Funds SGR and of Innovation Real Estate, a company active in the project, property and facility management.

- **Consolidated net result.** A loss of EUR 26.3 million was posted at 31 December 2012, compared with a loss of EUR 43.6 million in 2011. This arose primarily from:
  - the loss of EUR 30.1 million on private equity investment, which included: a) a loss of EUR 17.9 million on participating interests and funds accounted for using the equity method, primarily relating to Santé SA and the IDeA OF 1 fund; b) net investment costs of EUR 9 million, primarily due to impairment of the participating interest in Sigla.
  - a gain of EUR 16.6 million from the alternative asset management business, excluding minority interests amounting to EUR 8.4 million. Note that alternative asset management costs include the effects of the

amortisation of intangible assets (PPA) totalling EUR -14.7 million, recorded when a portion of the purchase price of the investments was allocated;
- a loss of EUR 12.7 million attributable to the holding companies (including DeA Capital SpA) and to consolidation offsets.

- **Comprehensive income – IAS 1** – which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity in accordance with IAS/IFRS – came in at **EUR +62.5 million** at 31 December 2012, compared with a loss of EUR 70.2 million in the same period the previous year. This is chiefly due to the change in the fair value of Kenan Investments mentioned above, in addition to the reduction in the group net loss.

- **Consolidated net financial position.** This amounted to a net debt of EUR 123.6 million, compared with EUR -102.5 million at 31 December 2011. The change in 2012 was due primarily to the combined effect of the following factors:
  - the purchase of treasury shares for EUR 8 million;
  - the payment of dividends to third parties of EUR 6.3 million;
  - operating cash flow of EUR -6.8 million.

  The net financial position not only includes financial loans, but a subordinated loan of EUR 25.8 million maturing in October 2018 and issued by Santé SA and subscribed to by DeA Capital in December 2012, with the aim of enhancing the financial structure of the holding company controlling most of the shares in Générale de Santé.

## Events occurring after the 2012 year-end

On 27 February 2013, DeA Capital concluded an agreement with Inarcassa for the acquisition from the latter of a 2.98% holding in IDeA FIMIT SGR. The closing is scheduled to take place at the beginning of April, once the pre-emptive rights have expired.

## Results of the parent company

The Group made a profit of EUR 2.3 million at 31 December 2012, compared with a loss of EUR 32.1 million at 31 December 2011. This was primarily due to dividends received by the subsidiaries from the alternative asset management activities, totalling EUR 8.9 million.
With regard to the allocation of the results for the financial year, the Board of Directors proposed to the Shareholders' Meeting, with its first call scheduled for 19 April 2013 and its second call for 29 April 2013, that the balance-sheet profit of EUR 2,269,268 at 31 December 2012 to again be carried forward.

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## Share buy-back plan

The Board of Directors also proposed that the annual general meeting approve a plan to buy and sell ordinary DeA Capital shares (the buy-back plan), on one or more occasions, on a rolling basis, up to a maximum of 20% of the company's share capital and under the terms and conditions specified by the shareholders' meeting.

The plan is intended to replace the previous plan approved by the Shareholders' Meeting on 17 April 2012, scheduled to expire after 18 months on 17 October 2013, and will be used to pursue the same objectives as the previous plan (including the purchase of treasury shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a monetarisation tool, stabilising the share price and regulating trading within the limits of current legislation).

Authorisation to make these purchases will be sought for the period between the date of authorisation by the Shareholders' Meeting scheduled for 19 April 2013 and the date on which the Shareholders' Meeting convenes in 2014 to approve the financial statements for the financial year ending 31 December 2013, without prejudice to the maximum period laid down by law. The Shareholders' Meeting will also be asked to authorise the sale of shares purchased in this manner, for an unlimited period. The motion for authorisation to be put to the Shareholders' Meeting specifies that purchases may be carried out using all the methods permitted under the applicable legislation and that DeA Capital may also sell the shares purchased for the purposes of trading.

The motion to be put before the Shareholders' Meeting states that the unit price for the purchase of the shares will be determined on a case-by-case basis for each operation, notwithstanding the fact that the unit price must not be more than 20% above or below the share's reference price on the trading day prior to the purchase. This parameter means that it is not currently possible to determine the potential total maximum outlay for the share buy-back plan.

As regards the sale price for treasury shares purchased (including treasury shares already held in the company's portfolio), the Board of Directors' proposal specifies that this price cannot be more than 20% below the share's reference price on the trading day prior to each disposal, although this limit may not apply in certain cases.

As of today's date, the company holds **32,637,004** treasury shares, representing 10.64% of share capital.

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## Performance share plan and stock option plan

The Board of Directors also proposed to submit a performance share plan and a stock option plan to the ordinary Shareholders' Meeting for approval. The stock option plan will be reserved for certain employees or Directors of DeA Capital SpA, its subsidiaries and the parent company De Agostini SpA who carry out important roles in relation to the company's activities.

Under the 2013-2015 Performance Share Plan, a maximum of 500,000 DeA Capital shares will be allocated free of charge to those eligible, who will be identified by the Board of Directors by 31 December 2013 at the latest, on expiry of the vesting period, i.e. following approval of the financial statements at 31 December 2015. The number of shares allocated will vary depending on the performance criteria set, calculated on the basis of the adjusted NAV (i.e. corrected, where necessary, to take into account of the fair value of all financial investments as assessed by a third party) of the Company. Any shares allocated will be drawn from the treasury shares already held by the company so that the allocation will not have a dilutive effect.

The 2013-2015 Stock Option Plan provides for the beneficiaries to be allocated, free of charge, a maximum of 2,000,000 options giving the holder the right to subscribe new ordinary DeA Capital S.p.A. shares with a par value of EUR 1, on the basis of one share per option.
The exercise of the options and the resulting subscription to new shares (or the purchase of treasury shares held in the portfolio) will take place against payment of a price to be set by the company's Board of Directors based on the arithmetic mean of the official price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., over the month prior to the allocation of the options to the plan's beneficiaries.
The options may also be allocated by the Board of Directors in various tranches before 31 December 2013 and the beneficiaries will be able to exercise their options up to 31 December 2018. The number of options allocated will vary depending on the performance criteria set, calculated on the basis of the Adjusted NAV at 31 December 2015. The options, which will be non-transferrable, will be allotted free of charge. They must be exercised within a window running from March/April 2016 to 31 December 2018. The resolution sets out the clauses complying with business practices in this area (e.g. good/bad leaver clauses).

In order to implement the plan, the Board of Directors, at the same time as authorising submission of the plan to the ordinary Shareholders' Meeting for approval, voted to ask the extraordinary Shareholders' Meeting to approve a capital increase in one or more tranches, against payment, with a waiver of pre-emptive rights, for a maximum nominal amount of EUR 2,000,000, to be achieved by issuing, in one or more tranches, a maximum of 2,000,000 ordinary shares with a par value of EUR 1 and enjoying standard dividend rights, to be used exclusively and irrevocably for the stock option plan.

The aim of both plans is to build greater loyalty into the relationship between the plans' beneficiaries and the company and to provide an incentive to increase efforts to improve the company's performance, as well as encouraging employees in important positions to remain with the company and to align the management's interests with those of shareholders.

The terms and conditions of the plans are set out in the Information Prospectus prepared in accordance with Art. 84-*bis* of the Issuer Regulations. This Prospectus will be made available to the public at the company's registered office and on the website www.deacapital.it for the entire duration of the plans.

For information on the existing remuneration plans based on financial instruments, please see the tables published on 17 April 2012, available on the issuer's website under the section "Corporate Governance – Incentive Plans", and the information given in the Remuneration Report, which will be published in accordance with the provisions of Article 123-ter of the Consolidated Finance Act.

It should be noted that if the conditions for exercising the 2010-2015 stock option plan are not met, the options will lapse in their entirety. Details of the above plan are available on the website at www.deacapital.it.

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## Remuneration report

The Board of Directors examined and approved, subject to the favourable opinion of the Remuneration Committee, the Remuneration Report pursuant to Art. 123-ter of the Consolidated Finance Act (TUF) and in accordance with Art. 84-*quater* of the Issuer Regulations and Art. 6 of the Code of Conduct. Section I of the Remuneration Report (setting out the company's remuneration policy) will be submitted to the Shareholders' Meeting for consideration pursuant to Art. 123-*ter*, paragraph. 6, of the Consolidated Finance Act.

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## Corporate governance

In the area of **Governance**, the Board approved the "Board of Directors' Report on compliance with the Code of Conduct for Listed Companies for 2012".
In addition, the Board of Directors has completed, with positive outcomes: assessments of the adequacy of the company's organisation, administration and accounting structure, and of the criteria for the independence of independent directors. It has also verified compliance with the Code of Conduct for Listed Companies.

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## Convening the Shareholders' Meeting

The Board of Directors unanimously granted its Chairman and the Chief Executive Officer joint and several authority to convene the ordinary and extraordinary Shareholders' Meetings scheduled for 19 April 2013 (first call) or for 29 April 2013 (second call), to determine the time and place of the meetings and to draw up the agenda based on the Board's resolutions.
The ordinary Shareholders' Meeting will be convened to decide on: approval of the company's financial statements at 31 December 2012, the motion to authorise the acquisition and disposal of treasury shares, adoption of the stock option plan, adoption of the performance share plan, the appointment of the Board of Directors and the Chairman (subject to determination of the number of members to be appointed, the terms of office and the relevant remuneration), appointment of the Board of Auditors and its Chairman and determination of their remuneration, and an advisory vote on the company's remuneration policy.
The extraordinary Shareholders' Meeting will be convened to decide on the increase in capital for the purposes of the aforementioned stock option plan.

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## Transfer of the registered office

Lastly, note that the Board of Directors passed a resolution, with effect from 18 March 2013, transferring the company's registered office to Via Brera 21, Milan.

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The annual financial statements, along with the relevant documentation, will be available for consultation on the company's website at www.deacapital.it and at the company's registered office on Friday, 29 March 2013.

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**DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS**

Manolo Santilli, Chief Financial Officer and the manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to Art. 154-*bis*, para. 2, of the *Testo Unico della Finanza* law, that the information contained in this press release accurately reflects the figures given in the company's accounting records.

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**For further information please contact**:

DeA Capital S.p.A. - Investor Relations
Paolo Perrella - Anna Majocchi
Tel. +39 02 6249951
ir@deacapital.it

De Agostini S.p.A. Press Office
Elena Dalle Rive
Tel. + 39 02 62499592 / 335 7835912
elena.dallerive@deagostini.it

*The group's operating performance and financial position at 31 December 2012 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.*
*The figures shown in the financial statements have not yet been audited by the independent auditors or by the Board of Statutory Auditors.*

## Consolidated balance sheet

| (Euro thousand) | December 31,2012 | December 31,2011 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| ***Intangible and tangible assets*** | | |
| Goodwill | 208,891 | 210,134 |
| Intangible assets | 105,992 | 119,648 |
| Property, plant and equipment | 2,527 | 1,269 |
| Total intangible and tangible assets | 317,410 | 331,051 |
| ***Investments*** | | |
| Investments valued at equity | 296,366 | 302,141 |
| Other available-for-sale companies | 223,896 | 127,380 |
| Available-for-sale funds | 166,504 | 159,673 |
| Other avalaible-for-sale financial assets | 327 | 936 |
| Total Investments | 687,093 | 590,130 |
| ***Other non-current assets*** | | |
| Deferred tax assets | 2,754 | 4,077 |
| Loans and receivables | 27,444 | 1,632 |
| Other non-current assets | 25,944 | 25,729 |
| Total other non-current assets | 56,142 | 31,438 |
| **Total non-current assets** | **1,060,645** | **952,619** |
| **Current assets** | | |
| Trade receivables | 12,256 | 6,070 |
| Available-for-sale financial assets | 5,666 | 13,075 |
| Financial receivables | 2,003 | 1 |
| Tax receivables from Parent companies | 7,489 | 5,929 |
| Other tax receivables | 2,522 | 2,677 |
| Other receivables | 7,792 | 6,128 |
| Cash and cash equivalents | 29,156 | 46,764 |
| Total current assets | 66,884 | 80,644 |
| **Total current assets** | **66,884** | **80,644** |
| **Held-for-sale assets** | **-** | **-** |
| **TOTAL ASSETS** | **1,127,529** | **1,033,263** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **SHAREHOLDERS' EQUITY** | | |
| Net equity Group | 723,138 | 669,045 |
| **Minority interests** | 136,309 | 134,324 |
| **Shareholders' equity** | **859,447** | **803,369** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Deferred tax liabilities | 25,668 | 40,506 |
| Provisions for employee termination benefits | 3,035 | 2,127 |
| Long term financial loans | 142,802 | 160,020 |
| Payables to staff | 1,956 | - |
| **Total non-current liabilities** | **173,461** | **202,653** |
| **Current liabilities** | | |
| Trade payables | 27,420 | 10,322 |
| Payables to staff and social security organisations | 8,868 | 7,497 |
| Current tax | 7,473 | 903 |
| Other tax payables | 4,276 | 3,585 |
| Other payables | 1,495 | 1,023 |
| Short term financial loans | 45,089 | 3,911 |
| **Total current liabilities** | **94,621** | **27,241** |
| **Held-for-sale liabilities** | **-** | **-** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **1,127,529** | **1,033,263** |

## Summary group income statement

| *(Euro thousand)* | **Year 2012** | **Year 2011** |
|---|---|---|
| Alternative Asset Management fees | 82,004 | 47,762 |
| Income (loss) from equity investments | (18,442) | (55,503) |
| Other investment income/expense | (7,884) | 13,500 |
| Income from services | 10,863 | 10,359 |
| Other income | 1,658 | 322 |
| Other expenses | (81,270) | (51,360) |
| Financial income and expenses | (6,759) | (2,757) |
| ***PROFIT/(LOSS) BEFORE TAX*** | ***(19,830)*** | ***(37,677)*** |
| Income tax | 1,621 | (3,814) |
| ***PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS*** | ***(18,209)*** | ***(41,491)*** |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0 | 0 |
| ***PROFIT/(LOSS) FOR THE PERIOD*** | ***(18,209)*** | ***(41,491)*** |
| - Group share | (26,277) | (43,577) |
| - Non controlling interests | 8,068 | 2,086 |
| Earnings per share, basic (€) | (0.095) | (0.151) |
| | | |
| Earnings per share, diluted (€) | (0.095) | (0.151) |

## Consolidated statement of comprehensive income

| *(Euro thousand)* | **Year 2012** | **Year 2011** |
|---|---|---|
| ***Profit/(loss) for the period (A)*** | ***(18,209)*** | ***(41,491)*** |
| Gains/(Losses) on fair value of available-for-sale financial assets | 85,397 | (27,158) |
| Share of other comprehensive income of associates | 2,138 | 547 |
| ***Other comprehensive income, net of tax (B)*** | ***87,535*** | ***(26,611)*** |
| ***Total comprehensive income for the period (A)+(B)*** | ***69,326*** | ***(68,102)*** |
| ***Total comprehensive income attributable to:*** | | |
| - Group Share | 62,496 | (70,188) |
| - Non Controlling Interests | 6,830 | 2,086 |

# Consolidated cash flow statement

| *(Euro thousand)* | **Year 2012** | **Year 2011** |
|---|---|---|
| **CASH FLOW from operating activities** | | |
| Investments in funds and shareholdings | (47,964) | (108,902) |
| Acquistions of subsidiaries net of cash acquired | (22,931) | 0 |
| Capital reimbursements from funds | 18,771 | 13,842 |
| Proceeds from the sale of investments | 0 | 3,607 |
| Interest received | 604 | 1,207 |
| Interest paid | (3,224) | (3,036) |
| Cash distribution from investments | 5,097 | 64,452 |
| Realized gains (losses) on exchange rate derivatives | (889) | (803) |
| Taxes paid | (6,967) | (14,289) |
| Taxes refunded | 0 | 925 |
| Dividends received | 0 | 287 |
| Management and performance fees received | 75,870 | 40,480 |
| Revenues for services | 15,064 | 15,861 |
| Operating expenses | (57,183) | (37,037) |
| **Net cash flow from operating activities** | **(23,752)** | **(23,406)** |
| **CASH FLOW from investment activities** | | |
| Acquisition of property, plant and equipment | (884) | (271) |
| Sale of property, plant and equipment | 32 | 1 |
| Purchase of licenses | (197) | (576) |
| **Net cash flow from investing activities** | **(1,049)** | **(846)** |
| **CASH FLOW from investing activities** | | |
| Acquisition of financial assets | (3,258) | (13,892) |
| Sale of financial assets | 6,587 | 16,610 |
| Share capital issued | 0 | 0 |
| Share capital issued:stock option plan | 0 | 0 |
| Own shares acquired | (8,000) | (26,411) |
| Own shares sold | 0 | 0 |
| Interest from financial activities | 0 | 0 |
| Dividends paid | (6,290) | (2,700) |
| Warrant | 0 | 0 |
| Managers Loan | 0 | 1,683 |
| Vendor loan | 25,837 | 0 |
| Quasi-equity loan | (25,837) | 0 |
| Bank loan paid back | (672) | 0 |
| Bank loan received | 20,000 | 0 |
| **Net cash flow from financing activities** | **8,367** | **(24,710)** |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **(16,434)** | **(48,962)** |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **46,764** | **86,517** |
| Cash and cash equivalents relating to held-for-sale assets | 0 | 0 |
| **Cash and cash equivalents at beginning of period** | **46,764** | **86,517** |
| EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENT | (1,174) | 9,209 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **29,156** | **46,764** |
| Held-for-sale assets and minority interests | 0 | 0 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **29,156** | **46,764** |

## Balance sheet of the parent company

| *(Euro thousand)* | **31.12.2012** | **31.12.2011** |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| ***Intangible and tangible assets*** | | |
| Intangible assets | 14,981 | 7,656 |
| Tangible assets | 491,494 | 86,848 |
| Total intangible and tangible assets | 506,475 | 94,504 |
| ***Investments*** | | |
| Subsidiaries and joint ventures | 831,253,419 | 717,130,237 |
| Associates | 2,597,643 | 1,000,000 |
| Available-for-sale investments | 286,618 | 1 |
| Available-for-sale funds | 13,364,643 | 12,234,007 |
| Loans to subsidiaries | 0 | 37,307,101 |
| Total Investments | 847,502,323 | 767,671,346 |
| ***Other non-current assets*** | | |
| Deferred tax assets | 0 | 0 |
| Other non-current assets | 0 | 0 |
| Total other non-current assets | 0 | 0 |
| **Total non-current assets** | **848,008,798** | **767,765,850** |
| **Current assets** | | |
| Trade receivables | 2,149,347 | 217,392 |
| Available-for-sale financial assets | 0 | 5,296,954 |
| Financial receivables | 31,269,662 | 2,879,872 |
| Financial receivables (pass throught arrangement) | 0 | 0 |
| Tax receivables from Parent companies | 7,488,867 | 5,928,777 |
| Other tax receivables | 1,269,537 | 1,810,310 |
| Other receivables | 67,622 | 97,133 |
| Cash and cash equivalents | 2,153,095 | 29,056,753 |
| Total current assets | 44,398,130 | 45,287,191 |
| **Total current assets** | **44,398,130** | **45,287,191** |
| **Held-for-sale assets** | **0** | **0** |
| **TOTAL ASSETS** | **892,406,928** | **813,053,041** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **SHAREHOLDERS' EQUITY** | | |
| **Shareholders' equity** | **740,383,923** | **714,038,989** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Deferred tax liabilities | 0 | 0 |
| Provisions for employee termination benefits | 316,221 | 192,487 |
| Long term financial loans | 102,986,561 | 93,008,005 |
| Payables to staff and social security organisations | 1,189,425 | - |
| **Total non-current liabilities** | **104,492,207** | **93,200,492** |
| **Current liabilities** | | |
| Trade payables | 2,525,591 | 768,680 |
| Payables to staff and social security organisations | 1,200,959 | 956,225 |
| Current tax payables | 0 | 5,826 |
| Other tax payables | 194,516 | 158,820 |
| Other payables | 24,528 | 13,407 |
| Short term financial loans | 43,585,204 | 3,910,602 |
| **Total current liabilities** | **47,530,798** | **5,813,560** |
| **Held-for-sale liabilities** | **0** | **0** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **892,406,928** | **813,053,041** |

# Income statement of the parent company

| *(Euro)* | **Year 2012** | **Year 2011** |
|---|---|---|
| Other investment income/expense | 8,919,489 | 24,694,430 |
| Income from services | 459,075 | 516,647 |
| Realized gains | 0 | 0 |
| Other income | 154,812 | 121,913 |
| Personnel costs | (5,972,054) | (3,268,826) |
| Service costs | (3,138,118) | (3,038,525) |
| Depreciation, amortization and impairment | (86,325) | (154,436) |
| Other expenses | (507,712) | (10,244) |
| Financial income | 2,043,647 | 1,384,249 |
| Financial expenses | (4,653,117) | (6,251,938) |
| ***PROFIT/(LOSS) BEFORE TAX*** | ***(2,780,303)*** | ***13,993,270*** |
| Income tax | 4,879,067 | 1,759,281 |
| Income tax-Joint Venture | 170,504 | 236,607 |
| ***PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS*** | ***2,269,268*** | ***15,989,158*** |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0 | 0 |
| ***PROFIT/(LOSS) FOR THE YEAR*** | ***2,269,268*** | ***15,989,158*** |

## Summary of the results (100%) of the main direct and indirect subsidiaries

### - *Générale de Santé (83.4% owned by parent company Santé SA)*

Générale de Santé, France's principal private healthcare provider, whose shares are listed on the Paris Stock Exchange, constitutes the leading French network of private hospitals, and includes a total of over 106 clinics, with 19,400 employees. In addition, it is the main independent association of doctors in France (over 5,000 professionals).

| **Générale de Santé** *(EUR million)* | 2012 | 2011 | % chg. % |
|---|---|---|---|
| Revenues | 1,929 | 1,955 | -1.4 |
| EBITDAR | 394 | 398 | -1.2 |
| EBITDA | 240 | 249 | -3.7 |
| Recurring operating profit | 115 | 125 | -8.1 |
| Group net profit | 56 | (29) | n.m. |
| Net financial debt | (769) | (854) | -10.0 |

*Carrying value of DeA Capital's holding in Santé SA (43%) at 31/12/2012: EUR 226,1 million.*

### - *Migros (80.5% owned by parent company Kenan Investments)*

Migros, which was established in 1954, is the main supermarket chain in Turkey, in an environment in which the food retail sector is continuing to grow at the expense of traditional operators.
Migros operates more than 874 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan, Kyrgyzstan and Macedonia.

| **Migros** *(TRY million)* | First nine months 2012 * | First nine months 2011 * | % chg. % |
|---|---|---|---|
| Revenues | 4,832 | 4,253 | +13.6 |
| EBITDA | 320 | 296 | +8.1 |
| EBIT | 187 | 175 | +6.9 |
| Group net profit | 117 | (236) | n.m. |
| Net financial debt | (1,401) | (1,593) | -12 |

*(*) Figures for the first nine months of 2012 are provided, pending the publication of data to 31 December 2012.*

*Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 31/12/2012: EUR 223,6 million.*

### - *Sigla (41% owned through parent company Sigla Luxembourg)*

The Sigla Group specialises in providing salary-backed loans (CQS) and personal loans to private customers. The Group, which offers its services as a benchmark operator for households, provides finance to all customer categories with a variety of products. It operates throughout Italy, mainly through a network of agents.

| **Sigla** *(EUR million)* | 2012 | 2011 | % chg. % |
|---|---|---|---|
| Loans to customers* | 81.7 | 83.9 | -2.6 |
| Revenues from loans to customers | 3.6 | 4.9 | -26.1 |
| Salary-backed loans granted | 78.2 | 136.2 | -42.6 |
| Revenues from salary-backed loans | 3.6 | 7.3 | -50.5 |
| Group net profit/(loss) | (1.7) | (0.1) | n.m. |

*(*) Net receivables without salary-backed loans (CQS)*

*Carrying value of DeA Capital's holding in Sigla Luxembourg SA (41%) at 31/12/2012: EUR 12,3 million.*

- ***IDeA Capital Funds SGR (fully owned)***

IDeA Capital Funds SGR is Italy's leading independent asset management company specialising in Italian and global private equity direct funds and funds of funds. IDeA manages four closed-end private equity funds, of which two are funds of funds (IDeA I FoF and ICF II), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OFI) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 31 December 2012, IDeA Capital Funds SGR had total assets under management of EUR 1.2 billion.

| **IDeA Capital Funds SGR** *(EUR million)* | 2012 | 2011 | % chg. |
|---|---|---|---|
| *Assets under management* | 1,238 | 1,232 | +0.5 |
| Management fees | 13.5 | 12.8 | +5.5 |
| EBIT | 6.9 | 7.6 | -9.2 |
| Net profit/(loss) | 4.5 | 4.9 | -8.2 |

- ***IDeA FIMIT SGR (61.3%-owned through subsidiaries FARE Holding and IFIM)***

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 10 billion in assets under management and 32 managed funds (including five listed funds). This puts it among the major partners of Italian and international institutional investors in promoting, creating and managing closed-end mutual real-estate investment funds.

IDeA FIMIT SGR has three main lines of business:

- the development of mutual real estate investment funds designed for institutional clients and private investors
- the promotion of innovative real-estate financial instruments to satisfy the increasing demands of investors
- the professional management (technical, administrative and financial) of real estate funds with the assistance of our in-house experts as well as the best independent technical, legal and tax advisors on the market

The income data given in the company's financial statements at 31 December 2011 are of little significance from a management perspective since they relate solely to First Atlantic SGR up to the merger date. A pro-forma income statement was therefore submitted for the 2011 financial year which simulated the effects of the merger as if it had taken place on 1st January 2011.

| **IDeA FIMIT SGR** *(EUR million)* | 2012 | 2011 Pro-forma | % chg. |
|---|---|---|---|
| *Assets under management* | 9,410 | 9,476 | -0.7 |
| Management fees | 65.4 | 58.4 | +11.9 |
| EBITDA | 33.9 | 25.1 | +35.0 |
| Net profit/(loss) | 19.4 | 14.8 | +31.1 |
| Adjusted net profit (*) | 20.8 | 16.7 | +24.6 |

*(*) Before PPA (EUR 11.6 million in 2012, EUR 2.8 million in 2011) and tax breaks, which reduced the tax rate for 2012.*