

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT REPORT TO 31 MARCH 2013**

- **NAV (Net Asset Value) of EUR 2.72 per share at 31 March 2013, up from EUR 2.63 at 31 December 2012**
- **Investment portfolio increased to EUR 905.7 million at 31 March 2013, from EUR 873.1 million at 31 December 2012**
- **Group net profit for the first quarter of 2013 of EUR 3.1 million (net loss of EUR 0.9 million in the first quarter of 2012)**
- **Group comprehensive income – IAS 1 totalled EUR +21.7 million at 31 March 2013 (EUR +34.0 million in the first quarter of 2012)**

Analysis of consolidated results to 31 March 2013

Milan, 9 May 2013 – The Board of Directors of DeA Capital S.p.A. met today to examine and approve the Interim Management Report to 31 March 2013.

- **Net Asset Value.** At the end of the first quarter of 2013, **NAV** was **EUR 2.72 per share**, compared with EUR 2.63 per share at 31 December 2012. The increase was chiefly due to the impact of the change in the fair value of Kenan Investments (Migros), mainly owing to the increase in the value of the Migros share, as well as the appreciation of the Turkish lira against the euro.
Total NAV (group shareholders' equity) was EUR 744.2 million, up from EUR 723.1 million at 31 December 2012, mainly due to the effect of the valuation of Kenan for EUR 16.2 million. Own shares in the portfolio totalled 32,637,004 at 31 March 2013, equivalent to 10.6% of the share capital.
- **Investment portfolio.** At 31 March 2013, the portfolio totalled EUR 905.7 million, compared with EUR 873.1 million at 31 December 2012. The portfolio comprises private equity investments of EUR 484.1 million, fund units of EUR 189.9 million and equity investments in the Alternative Asset Management sector of EUR 231.7 million.
- **Asset Management.** Assets under management at 31 March 2013 amounted to EUR 9.4 billion for IDeA FIMIT SGR and EUR 1.2 billion for IDeA Capital Funds SGR.
- The Group's **net financial position** improved slightly to EUR -120.8 million at 31 March 2013, from EUR -123.6 million at 31 December 2012.
The change in the first quarter of 2013 was due primarily to the combined effect of the following factors:
 - an increase of EUR 12.1 million in the net financial position of the companies in the Alternative Asset Management business (connected with the operating cash flow of IDeA FIMIT SGR);
 - investment, net of capital distributions from funds, totalling EUR 6.2 million;
 - cash outlay of EUR 0.9 million for the share buy-back plan.

- **Group net profit** for the first quarter of 2013 was around EUR 3.1 million, compared with a net loss of EUR 0.9 million in the same period of 2012. This result is mainly attributable to the following:
 - Profit of EUR 2.6 million on Private Equity Investment, which mainly included profit of EUR 2.3 million on equity investments and funds accounted for using the equity method, primarily relating to Santé SA (EUR +3.1 million) and the IDeA OF I fund (EUR -0.5 million);
 - A profit of EUR 3.8 million from the Alternative Asset Management business (excluding minority interests of EUR 1.7 million). Note that alternative asset management costs include the pre-tax effects of the amortisation tax of intangible assets (PPA) totalling EUR -3.0 million, recorded when a portion of the purchase price of the investments was allocated;
 - A loss of EUR 3.4 million attributable to the holding companies (including DeA Capital SpA) and to consolidation offsets.
- **Group comprehensive income – IAS 1** reflects fair value adjustments to the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS, and came in at EUR 21.7 million for the first quarter of 2013, compared with a profit of EUR 34.0 million in the same period of the previous year. This is chiefly due to the EUR 16.2 million increase in the fair value of Kenan Investments mentioned above, and to the net profit for the quarter.
- **Significant events after the end of the period:** on 12 April 2013, the IDeA EESS fund completed the fourth and final closing, reaching its stated commitment target of EUR 100 million. At the same time, the DeA Capital Group made a commitment to subscribe to a further EUR 2.5 million in total, and the fund called up 4% of the commitment of subscribers.

In accordance with the legislation in force, **the Interim Management Report to 31 March 2013 will be made available to the public by 15 May 2013** at the company's headquarters and on the website: www.deacapital.it.

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

Manolo Santilli, Chief Financial Officer and the manager responsible for preparing the company's accounts, 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.

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

DeA Capital (www.deacapital.it). With an investment portfolio of over EUR 900 million and assets under management of around EUR 11 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the private equity investment and alternative asset management businesses, is listed in the STAR segment of Milan stock exchange and heads the De Agostini Group in these areas.

The group's operating performance and financial position at 31 March 2013 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

The figures shown in the financial statements have not been audited by the independent auditors or by the Board of Statutory Auditors

Consolidated balance sheet

(Euro thousand)	March 31,2013	December 31,2012
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	208,891	208,891
Intangible assets	102,788	105,992
Property, plant and equipment	3,334	2,527
Total intangible and tangible assets	315,013	317,410
<i>Investments</i>		
Investments valued at equity	304,670	296,366
Other available-for-sale companies	240,124	223,896
Available-for-sale funds	170,494	166,504
Other available-for-sale financial assets	330	327
Total Investments	715,618	687,093
<i>Other non-current assets</i>		
Deferred tax assets	3,108	2,754
Loans and receivables	28,103	27,444
Other non-current assets	25,944	25,944
Total other non-current assets	57,155	56,142
Total non-current assets	1,087,786	1,060,645
Current assets		
Trade receivables	12,939	12,256
Available-for-sale financial assets	5,171	5,666
Financial receivables	-	2,003
Tax receivables from Parent companies	7,489	7,489
Other tax receivables	2,043	2,522
Other receivables	3,446	7,792
Cash and cash equivalents	52,257	29,156
Total current assets	83,345	66,884
Total current assets	83,345	66,884
Held-for-sale assets	-	-
TOTAL ASSETS	1,171,131	1,127,529
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	744,172	723,138
Minority interests	138,256	136,309
Shareholders' equity	882,428	859,447
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	25,737	25,668
Provisions for employee termination benefits	3,164	3,035
Long term financial loans	162,180	142,802
Payables to staff	1,941	1,956
Total non-current liabilities	193,022	171,505
Current liabilities		
Trade payables	26,134	27,420
Payables to staff and social security organisations	9,834	8,868
Current tax	10,211	7,473
Other tax payables	3,741	4,276
Other payables	1,616	1,495
Short term financial loans	44,145	45,089
Total current liabilities	95,681	94,621
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,171,131	1,125,573

Breakdown of the consolidated balance sheet:

	March 31, 2013			December 31, 2012		
	M€	% NIC	€/Share	M€	% NIC	€/Share
Private Equity Investment						
- Santè / GDS	229.6	26%	0.84	226.1	26%	0.82
- Kenan Inv. / Migros	239.8	27%	0.88	223.6	26%	0.81
- Fondi di Private Equity / Real Estate	189.9	21%	0.69	180.8	21%	0.66
- Other (incl. Sigla)	14.7	2%	0.05	15.0	2%	0.05
Total PEI (A)	674.0	75%	2.46	645.5	75%	2.35
Alternative Asset Management						
- IDeA FIMIT SGR	171.5	19%	0.63	168.5	19%	0.61
- IDeA Capital Funds SGR	54.5	6%	0.20	53.8	6%	0.20
- IRE / IRE Advisory	5.7	1%	0.02	5.3	1%	0.02
Total AAM (B)	231.7	26%	0.85	227.6	26%	0.83
Investment portfolio (A+B)	905.7	101%	3.31	873.1	101%	3.18
Other net assets (liabilities)	(10.6)	-1%	(0.04)	(8.4)	-1%	(0.03)
NET INVESTED CAPITAL ("NIC")	895.1	100%	3.27	864.7	100%	3.15
Net Financial Debt Holdings	150.9	17%	0.55	141.6	16%	0.52
NAV	744.2	83%	2.72	723.1	84%	2.63

Summary Group income statement

(Euro thousand)	First Quarter 2013	First Quarter 2012	First Quarter 2012 Adjusted (*)
Alternative Asset Management fees	19,393	20,132	19,249
Income (loss) from equity investments	2,351	4,963	5,057
Other investment income/expense	1,417	342	315
Income from services	3,097	2,266	2,266
Other income	67	157	158
Other expenses	(18,699)	(21,092)	(20,350)
Financial income and expenses	(285)	(2,169)	(2,171)
PROFIT/(LOSS) BEFORE TAX	7,341	4,599	4,524
Income tax	(2,581)	(3,591)	(3,516)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	4,760	1,008	1,008
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	4,760	1,008	1,008
- Group share	3,052	(947)	(947)
- Non controlling interests	1,708	1,955	1,955
Earnings per share, basic (€)	0.011	(0.003)	(0.003)
Earnings per share, diluted (€)	0.011	(0.003)	(0.003)

(*) data adjusted with investment in Sopramo at Equity

Consolidated statement of comprehensive Income

(Euro thousand)	First Quarter 2013	First Quarter 2012
Profit/(loss) for the period (A)	4,760	1,008
Gains/(Losses) on fair value of available-for-sale financial assets	17,431	34,354
Share of other comprehensive income of associates	1,485	583
Other comprehensive income, net of tax (B)	18,916	34,937
Total comprehensive income for the period (A)+(B)	23,676	35,945
Total comprehensive income attributable to:		
- Group Share	21,728	33,990
- Non Controlling Interests	1,948	1,955

Consolidated cash flow statement

(Euro thousand)	First Quarter 2013	First Quarter 2012
CASH FLOW from operating activities		
Investments in funds and shareholdings	(13,733)	(3,016)
Acquisitions of subsidiaries net of cash acquired	(242)	(52)
Capital reimbursements from funds	7,352	1,255
Proceeds from the sale of investments	0	0
Interest received	125	281
Interest paid	(721)	(886)
Cash distribution from investments	1,466	1,040
Realized gains (losses) on exchange rate derivatives	(305)	(149)
Taxes paid	(315)	(447)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	17,154	20,678
Revenues for services	7,350	2,476
Operating expenses	(15,745)	(18,545)
Net cash flow from operating activities	2,386	2,635
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(548)	(82)
Sale of property, plant and equipment	13	0
Purchase of licenses	(1)	(50)
Net cash flow from investing activities	(536)	(132)
CASH FLOW from financing activities		
Acquisition of financial assets	(2)	(1,019)
Sale of financial assets	2,506	5,204
Share capital issued	150	0
Share capital issued: stock option plan	0	0
Own shares acquired	(885)	(2,294)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	0	0
Warrant	0	0
Managers Loan	0	0
Vendor loan	0	0
Quasi-equity loan	0	0
Bank loan paid back	(518)	0
Bank loan received	20,000	0
Net cash flow from financing activities	21,251	1,891
CHANGE IN CASH AND CASH EQUIVALENTS	23,101	4,394
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,156	46,764
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	29,156	46,764
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	52,257	51,158
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	52,257	51,158

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 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 (in EUR million)	First quarter 2013	First quarter 2012	% chg.
Revenues	499	518	-3.5
EBITDAR	119	118	+0.8
EBITDA	79	80	-1.9
Recurring operating profit	45	47	-3.4
Group net profit/(loss)	19	19	n.m.
Net financial debt	(773)	(862)	-10.4



Carrying value of DeA Capital's holding in Santé SA (43%) at 31 March 2013: EUR 229.6 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 882 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

Migros (in TRY million)	2012*	2011*	% chg.
Revenues	6,482	5,753	+12.7
EBITDA	430	398	+8.0
EBIT	248	232	+6.7
Group net profit/(loss)	88	(163)	n.m.
Net financial debt	(1,465)	(1,611)	+9.0



(*) Figures to 31 December 2012 are provided, pending the publication of data to 31 March 2013

Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 31 March 2013: EUR 239.8 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 (in EUR million)	First quarter 2013	First quarter 2012	% chg.
Loans to customers*	56.2	61.7	-9.0
Revenues from loans to customers	0.7	0.9	-24.9
Salary-backed loans granted	17.1	23.8	-28.2
Revenues from salary-backed loans	0.7	1.4	-47.9
Group net profit/(loss)	(0.5)	(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 March 2013: EUR 12.1 million.

- **IDeA Capital Funds SGR (wholly 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 OF I) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 31 March 2013, IDeA Capital Funds SGR had total assets under management of EUR 1.2 billion.

IDeA Capital Funds SGR (in EUR million)	First quarter 2013	First quarter 2012
<i>Assets under management</i>	1,238	1,232
Management fees	2.9	3.0
EBIT	1.4	1.7
Net profit/(loss)	1.0	1.1



- **IDeA FIMIT SGR (61.3%-owned through subsidiaries DeA Capital RE and IFIM)**

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.4 billion in assets under management and 31 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

IDeA FIMIT SGR (in EUR million)	First quarter 2013	First quarter 2012
<i>Assets under management</i>	9,410	9,476
Management fees	16.5	16.2
EBT before PPA effect	9.4	8.5
Net profit/(loss)	4.4	3.5

