



## PRESS RELEASE

### **Daniel Buaron resigns from IDeA FIMIT SGR and FARE Holding S.p.A.**

### **DeA Capital S.p.A. takes full control of FARE Holding S.p.A. as provided for in the shareholders' agreements in place since December 2008**

*Milan, 28 March 2012* – Daniel Buaron has today resigned from his duties at IDeA FIMIT SGR, effective from the date of approval of the 2011 financial statements of the company, as set out in the agreements in force with DeA Capital S.p.A., which provided for the possibility that the manager could leave IDeA FIMIT from 1 January 2012.

On the same date, Daniel Buaron has also resigned as Director and Chief Executive Officer of FARE Holding S.p.A., while he will remain a Director at DeA Capital S.p.A..

With his departure, it has been agreed that the minority shareholding held by the manager in FARE Holding S.p.A. will be sold to DeA Capital S.p.A. by the end of April of this year, which will result in the latter gaining complete control of the company.

The acquisition of the stake in FARE Holding S.p.A. will be completed at a price of EUR 31.8 million (in line with the floor value set out in the shareholders' agreements and already booked under the net financial position of DeA Capital's consolidated financial statements at 31 December 2011), with payment deferred to the maturity date originally agreed for the exercise of the call option, set for end-December 2013.

Daniel Buaron will also be entitled to a pro-rata share of FARE Holding dividends for the years 2011 and 2012.

Paolo Ceretti, Chief Executive Officer of DeA Capital, the majority shareholder in IDeA FIMIT, said: "I would like to extend our thanks to Daniel Buaron. With his professionalism, expertise and dedication, he facilitated the merger of FARE and FIMIT – which led to the creation of the Italian leader in real estate asset management – and supported the new management team in this initial, delicate period of activity.

As Daniel will remain on the DeA Capital Board of Directors, we will be able to continue to benefit from his precious experience in the real estate sector".

Daniel Buaron said: "I am leaving IDeA FIMIT to pursue my own business initiatives, and I would like to thank all the people I worked with in these incredible adventures at First Atlantic and IDeA FIMIT, which I will continue to follow as a member of DeA Capital's board".

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**DeA Capital** ([www.deacapital.it](http://www.deacapital.it)). With an investment portfolio of EUR 780 million and assets under management of over EUR 10.7 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 the Milan stock exchange and heads the De Agostini Group in these areas.