



PRESS RELEASE

MASSIMO CAPUTI EXERCISES PUT OPTION ON DEA CAPITAL AND EXITS IDEA FIMIT

Milan, 11 April 2012 – Massimo Caputi, exercising his put option on DeA Capital, has left IDeA FIMIT SGR and submitted his resignation as an executive director in charge of Italy Business Development, with effect from 12 April 2012.

Massimo Caputi's exit from IDeA FIMIT – which follows the departure announced in recent weeks of the other executive director, Daniel Buaron – completes the company's transition to new management, which began after the conclusion of the merger between FARE SGR and FIMIT SGR in October last year, and brings to a close the planned "accompaniment" phase.

Massimo Caputi's put option on DeA Capital – an option also held by the company he owns, Feidos S.p.a., set up to hold a 41.69% minority stake in the share capital of IFIM S.r.l. (which in turn has a 20.98% stake in IDeA FIMIT) – has therefore been exercised earlier than originally agreed. As a result of the acquisition of this stake in IFIM – for a total cost of EUR 19,280,000 – which will be followed, no later than by the end of April, by the acquisition from Daniel Buaron of the remaining 30% of FARE Holding, DeA Capital will gain complete control of the two entities through which it holds a 61.3% majority stake in IDeA FIMIT.

The agreement reached with Massimo Caputi/Feidos also stipulates:

- an additional (earn out) component to the above cost, relating to IDeA FIMIT's launch – by 30 June 2013 – of a list of potential new funds, already under discussion at the time of Massimo Caputi's resignation;
- the resignation of Massimo Caputi and directors appointed by him from their roles at IFIM.

Giving the reasons for exercising his put option and resigning, Massimo Caputi explained: *"Today I have come to the end of a journey that has continued more than 10 years, beginning with my appointment at Fondo Alpha in 2002, followed by my becoming a significant shareholder in 2008, and ending with the merger by incorporation with FARE at the end of 2011.*

As agreed, over the past six months I have supported the incoming senior management in running the company, framing the post-merger operating model, and drawing up a strategy for the future. I leave behind a company that is a leader in its field, with immensely rich managerial and business resources.

I would like to thank all shareholders, partners, and colleagues for the dedication they have shown to the asset management company's growth. Special thanks are due to the investors for the great faith they have had in me over all these years."

Paolo Ceretti, chief executive of DeA Capital, and majority shareholder of IDeA FIMIT, said: *"In receiving Massimo Caputi's decision to leave IDeA FIMIT in order to seek new professional challenges, I would like to thank him for the strong and productive working relationship he has maintained with DeA Capital, which has facilitated the realisation of a highly strategic project for our company, namely the merger of FARE and FIMIT, creating Italy's leading real estate asset management company.*

As a result of the resignation of Daniel Buaron and Massimo Caputi, I will ask the IDeA FIMIT board of directors to put Massimo Brunelli, the chief executive, in charge of Italy Business Development and Overseas Business Development."

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DeA Capital (www.deacapital.it). With an investment portfolio of EUR 780 million and more than EUR 10.7 billion in assets under management, DeA Capital S.p.A. is currently one of Italy's biggest alternative investment operators. The company, which operates in private equity investment and alternative asset management, is the De Agostini Group's leading company in these sectors, and is listed in the STAR segment of the MTA market on the Italian stock exchange.