

**PRESS RELEASE**

**DEA CAPITAL  
ACQUIRES 70% SHAREHOLDING IN FIRST ATLANTIC REAL ESTATE,  
ONE OF ITALY'S TOP REAL ESTATE FUND MANAGERS,  
WITH ASSETS UNDER MANAGEMENT TOTALING APPROXIMATELY €2.9 BILLION**

*Milan, December 12 2008* – According to the agreement signed by DeA Capital and Daniel Buaron on July 25, 2008, DeA Capital has, today, completed the acquisition of 70% of First Atlantic Real Estate Holding S.p.A (hereafter “FARE Holding”). FARE Holding is one of the largest companies in the Italian real estate sector, offering an integrated range of value added services, in order to maximize value creation.

The First Atlantic Real Estate Group, (hereafter “FARE”), is composed of the following principal companies, which are wholly owned subsidiaries of FARE Holding:

- First Atlantic RE S.G.R., which manages four real estate funds, two of which are listed companies - Atlantic 1 and Atlantic 2 - Berenice, and two reserved funds. Total assets under management amount to approximately €2.9 billion;
- First Atlantic Real Estate S.p.A., specialized in asset management, property management, project management and agency services for funds managed by the Group and large international funds.

In 2007, the First Atlantic Group achieved revenues of € 21.7 million with a consolidated profit of € 8.1 million, which are expected to grow to approximately €25 million and €9 million, respectively, in 2008.

The price for the acquisition of the 70% of the share capital of FARE Holding will be settled as follows:

- a cash payment on closing of €33.4 million;
- a deferred payment over 5 years of €17.25 million;
- approximately 11.5 million DeA Capital shares, equivalent to 3.75% of the share capital, to be transferred in two equal tranches, the first on closing and the second after 24 months.

The shares in DeA Capital transferred to Daniel Buaron as part of the price will be subject to a three-year lockup restriction. These will be existing shares, not related to any capital increase.

In addition to usual price adjustment provisions, the contract allows for the payment of a conditional price (one third payable in shares), to a maximum of €11 million, if certain preset levels of equity commitment are met in respect of newly established funds by the end of 2009.

Options to purchase and sell shares in the remaining 30% of the share capital of FARE Holding are also planned, exercisable at market value by DeA Capital and Daniel Buaron, respectively.

As part of the agreement reached, Daniel Buaron will be appointed to the Board of Directors of DeA Capital and will also maintain his role as Chief Executive Officer of FARE, ensuring management continuity, and will have the power to appoint a number of members to the Board of Directors of FARE, proportional to his shareholding.

Paolo Ceretti, CEO of DeA Capital, stated: *"This transaction reinforces DeA Capital's presence in the alternative investment segment and guarantees FARE the support necessary for its development, in a stage of the market which we believe will accelerate the consolidation of the funds segment with real estate services, from which the most solid players with a recognized management ability will emerge".*

Daniel Buaron stated: *"Becoming part of the DeA Capital Group marks the beginning of a growth project in the real estate funds segment for FARE, which we expect to be greater than € 4 billion in funds managed by 2011, and the consolidation of real estate services. In our analysis of development projects, we will not only consider the Italian market, but will also be looking towards International investors".*

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it))** A private equity investment company listed on the Milan Stock Exchange. 58,3% (excluding shares from buyback purchases) of its share capital is held by De Agostini SpA, which acquired the majority stake during 2007 in order to make the company the vehicle for all the Group's direct and indirect (via funds and funds of funds) private equity investments, and for alternative asset management activities. As of September 30, 2008, DeA Capital had a consolidated net equity of € 825 million with net financial assets of € 231.5 million.

**First Atlantic Real Estate ([www.firstatlantic.it](http://www.firstatlantic.it))** Founded in 1998 by Daniel Buaron, based in Milan with approximately 40 employees, this firm is a key operator in the real estate sector, using an integrated business model in asset/fund management and value added services, with the objective of extracting the maximum value from assets managed. The group is the Italian operating partner of one of the largest international real estate funds, and, as such, has been involved in the principal transactions which have taken place from 2000 until today (including the acquisition of the assets of the Cariplo foundation, the UNIM, ENI, Telemaco and the GS Supermarket portfolios). Through First Atlantic RE SGR, (<http://www.firstatlanticresgr.it/>) the firm manages four funds with a current real estate equity of approximately € 2.9 billion.