

**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 TOTALLING APPROXIMATELY €2.8 BILLION**

*Milan, July 25 2008* – DeA Capital and Daniel Buaron today signed an agreement whereby DeA Capital will acquire 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, operating as asset manager, fund manager and advisor, offering an integrated range of value added services, in order to maximize value creation.

The First Atlantic Real Estate Group, (hereafter “FARE”), founded in 1998 by Daniel Buaron, is the fourth largest operator in Italy in terms of managed assets, and comprises the following key companies, wholly owned subsidiaries of FARE Holding:

- First Atlantic RE S.G.R., authorized by Banca d’Italia in 2005, manages four real estate funds, two of which are listed companies, Atlantic 1 and Atlantic 2 - Berenice (formerly the Berenice fund), and two reserved funds. Total assets under management at today’s date of approximately €2.8 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.

For the 2007 financial year, First Atlantic RE SGR and First Atlantic Real Estate S.p.A. together recorded profit of €9 million, which is expected to increase significantly during 2008.

This transaction allows DeA Capital to enter a new alternative investment segment, that of real estate funds, which is already showing attractive growth potential. The proven and recognized asset/fund management strengths of FARE, combined with the support that DeA Capital can give to the company’s development, together pave the way for a new phase of expansion for FARE, on both domestic and international markets.

The agreed price for the 70% shareholding in FARE is €71.5 million, including the positive net financial position of € 5 million. This price will be divided into an immediate payment, partly in cash and partly in DeA Capital shares (approximately 11.5 million shares, equivalent to 3.75 % of the share capital), and a deferred payment over 5 years.

Furthermore, the contract allows for the payment of a completion price (one third payable in shares), to a maximum of € 11 million, if certain preset levels of equity commitment are met, with respect of newly established funds.

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.

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

Furthermore, as part of the agreement reached, Daniel Buaron will be appointed to the Board of Directors of DeA Capital.

Finally, as part of the shareholders’ agreement regarding FARE corporate governance, DeA Capital will have the power to appoint the majority of the members of the Board of Directors of FARE Holding, while Daniel Buaron will maintain his role as Chief Executive Officer, ensuring continuity of FARE management, and will have the power to appoint a number of members, proportional to his shareholding.

The purchase will be completed when the necessary authorization has been received from Banca d’Italia and the Antitrust authorities, expected during the final quarter of 2008.

Paolo Ceretti, CEO of DeA Capital, stated: "This purchase is another important step in the strategic development of our alternative asset management operations, integrating and strengthening the success already achieved with IDeA Alternative Investments.

The First Atlantic Real Estate business model is totally in keeping with the strategies which DeA Capital, therefore the De Agostini Group, intend to apply in the real estate sector: thus FARE, under the leadership of Daniel Buaron, will become the Group benchmark for initiatives in this sector".

Daniel Buaron made the following statement: "This transaction allows First Atlantic, which I founded 10 years ago, to consolidate its assets with the collaboration and support of one of Italy's largest groups. We are delighted with the trust in us shown by the De Agostini Group, with which we intend to develop our plans for growth".

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it))** A private equity investment company listed on the Milan Stock Exchange. 60.3% 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 March 31, 2008, DeA Capital had a consolidated net equity of 849.5 million Euro with net financial assets of 405.5 million Euro.

**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 an 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 current real estate equity of € 2.8 billion.