



**PRESS RELEASE**

**EXERCISE OF PUT OPTION  
ON A STAKE IN MIGROS**

*Milan, 31 May 2017* – In May 2017, Kenan Investments, a subsidiary in which DeA Capital owns about 17% and which holds a 40.25% stake in Migros, completed the transactions relating to a put option on a stake of 9.75% in Migros.

The terms and conditions of the option were defined in agreements signed in 2015 with Turkish group Anadolu when the latter acquired a 40.25% co-controlling stake in the supermarket chain from the total 80.5% stake held at the time by Kenan Investments.

The transaction, which was completed at a price of TRY 30.2 per Migros share, has generated proceeds of around EUR 105 million for Kenan Investments, net of expenses, taxes and an amount held in escrow until 2020 to cover potential tax liabilities.

Following the respective shareholder resolutions of Kenan Investments, DeA Capital will shortly collect approximately EUR 17.8 million from the above transaction, with the group realising a capital gain of EUR 3.8 million.

Following the transaction, Kenan Investments holds a 30.5% stake in Migros, via an indirect pro-rata stake held by DeA Capital of approximately 5.2%.

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it)).** *DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment operators, with assets under management of approximately EUR 11.4 billion. The Company, which operates in both Private Equity Investment and Alternative Asset Management, is listed in the STAR segment of the Milan stock exchange.*