



PRESS RELEASE

DEED FOR THE DEMERGER OF IDEA FINALISED. DEA CAPITAL ACQUIRES 100% OF THE SHARE CAPITAL OF IDEA ALTERNATIVE INVESTMENTS

Milan, 20 January 2011 – DeA Capital announces that, following receipt of the approval by the Bank of Italy and the Italian Competition Authority, the deed for the demerger of IDeA Alternative Investments (IDeA AI) has been completed.

DeA Capital, which previously held 44.36% of the company's capital, has therefore acquired control of 90.11% of IDeA AI and the assets it owns. These primarily include 100% of IDeA Capital Funds SGR, 65% of Soprano SGR, 65% of IDeA SIM and 10% of Alkimis SGR.

Today, to gain control of the entire share capital of IDEA AI, DeA Capital acquired the 9.89% of the company's stock that was in private hands in exchange for 4,806,921 DeA Capital shares, equal to 1.57% of the share capital, using existing own shares in the portfolio.

Specifically, DeA Capital acquired:

- 130,000 IDeA AI shares from Lorenzo Pellicoli, Chairman of DeA Capital, equating to 5.28% of the capital post-demerger, in exchange for 2,566,323 DeA Capital shares, equating to 0.84% of the company's share capital
- 50,000 IDeA AI shares from Paolo Ceretti, CEO of DeA Capital, equating to 2.03% of the capital post-demerger, in exchange for 987,047 DeA Capital shares, equating to 0.32% of the company's share capital
- 63,500 IDeA AI shares from other IDeA AI Group managers, equating to 2.58% of the capital post-demerger, in exchange for 1,253,550 DeA Capital shares, equating to 0.41% of the company's share capital

The share swap was calculated on the basis of a total valuation for IDeA AI of EUR 59.07 million, derived from the valuation carried out by an independent expert for the purposes of the above-mentioned demerger, to which a discount of approximately 15% was applied. For the DeA Capital shares, the average official share price in the three months prior to the exchange was used, weighted according to the volumes traded. This average price was calculated as EUR 1.2156 per share.

Following the demerger, IDeA AI has assets under management of around EUR 1.5 billion, based on figures at 31 December and taking into account only the company's subsidiaries, and is expected to close 2010 with pro-forma revenues of around EUR 16 million.

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DeA Capital (www.deacapital.it). With an investment portfolio of over EUR 800 million and assets under management of around EUR 4.3 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.