



PRESS RELEASE

BOARD OF DIRECTORS APPROVES MERGER BY INCORPORATION OF DeA CAPITAL INVESTMENTS S.A.

Milan, 3 July 2014 – Following the announcement on 23 May 2014 pursuant to art. 84 of Consob Regulation 11971 of 14 May 1999 (the “Issuer Regulation”) and the documents made available to the public in accordance with the procedures and terms established by legislation and applicable regulations, it is hereby notified that the Board of Directors of DeA Capital S.p.A. met today and unanimously approved the merger by incorporation of DeA Capital Investments S.A. into DeA Capital S.p.A.

Following the merger – which will take effect from the final date on which the merger deed is recorded in the Companies Register or from any later date established therein – the strategic guidelines for private equity investment will be centralised within the incorporating company. More generally, it will also allow for the organisational structure to be optimised.

In relation to the transaction, note also that DeA Capital Investments S.A. is for all intents and purposes a related party of DeA Capital S.p.A, since, as already specified, it is a wholly controlled company.

In application of the exemption allowed by art. 14 of the Consob Regulation on transactions with related parties, the related Procedure adopted by DeA Capital S.p.A. does not apply, since, as we have specified many times, it is a transaction entered into with a wholly controlled company, which does not therefore involve any allocation by the incorporating company of DeA Capital S.p.A shares to the shareholders of the incorporated company. Pursuant to Attachment 3B of the Issuer Regulation, an information document on the transaction will not be published as it concerns a transaction between an issuer and a wholly controlled company. Lastly, note that DeA Capital S.p.A. has taken advantage of the opt-out facility pursuant to art. 70, para. 8, of the Issuer Regulation.

For further information, please contact:

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DeA Capital (www.deacapital.it). With an investment portfolio of around EUR 750 million and assets under management of EUR 10.5 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The Company, which operates in both private equity investment and alternative asset management, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these sectors.