

DEA CAPITAL SHAREHOLDERS' MEETING

The Shareholders' meeting:

- *has approved the financial statements for the year ending 31 December 2013 and reviewed the consolidated financial statements of DeA Capital Group;*
- *has authorised a new DeA Capital share buy-back and disposal plan on a maximum of 61,322,420 ordinary shares in the Company (equivalent to 20% of the share capital);*
- *has approved a new stock option plan and the associated capital increase, and a performance share plan;*
- *has approved the Company's Remuneration Policy pursuant to art. 123-ter of the Testo Unico della Finanza law.*

The Board of Directors, which met following the Shareholders' meeting of DeA Capital S.p.A., has approved the terms and conditions of the buy-back plan, implemented the stock option and performance share plans, and has identified the list of directors it will nominate for the new Board of Directors of IDeA FIMIT SGR.

Milan, 17 April 2014 – The **ordinary and extraordinary** Shareholders' meetings of **DeA Capital S.p.A.** met today under the chairmanship of **Lorenzo Pelliccioli**.

Approval of the 2013 annual financial statements

The Shareholders' meeting approved the **2013 annual financial statements of the Parent Company**, which closed the year with a **loss of EUR 62.9 million** (versus a profit of EUR 2.3 million in 2012), which will be fully carried forward. The negative result was mainly due to the write-down of investments in subsidiaries, particularly IDeA FIMIT and Santé S.A., which was partially offset by the dividends (EUR 16.6 million) received from subsidiaries in the Alternative Asset Management business.

The Shareholders' meeting also examined the **Group's consolidated financial statements** for the year ending 31 December 2013, which recorded a **net loss of EUR 31.1 million** (compared with a net loss of EUR 26.3 million in 2012), in this case also essentially due to impairment in the value of the shareholding in Santé SA in the Private Equity Investments business, and of goodwill in IDeA FIMIT in the Alternative Asset Management business.

At year-end, **Net Asset Value (NAV) per share** was **EUR 2.30**, compared with EUR 2.63 per share at 31 December 2012. Total NAV (Group shareholders' equity) was EUR 629.5 million, net of own shares.

Share buy-back plan

The plan approved today by the Shareholders' meeting authorises the Board of Directors to buy and sell a maximum number of ordinary shares in the Company representing a stake of up to 20% of share capital (at today's date, a maximum of 61,322,420 shares), on one or more occasions, on a rotating basis.

The plan replaces the previous plan approved by the Shareholders' meeting on 19 April 2013 (which was scheduled to expire with the approval of the 2013 annual financial statements), and will be used to pursue the same objectives as the previous plan, including purchasing own shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a means of monetising their investment, stabilising the share price and regulating trading within the limits of current legislation.

The authorisation specifies that purchases may be carried out from today until the date of the Shareholders' meeting to approve the financial statements to 31 December 2014, and in any case, not beyond the maximum

duration allowed by law, in accordance with all the procedures permitted by current regulations, and that DeA Capital may also sell the shares purchased for the purposes of trading, without time limits. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but must not be more than 20% above or below the share's reference price on the trading day prior to the purchase. In contrast, the authorisation to sell own shares already held in the Company's portfolio, and any shares bought in the future, was granted for an unlimited period, to be implemented using the methods considered most appropriate and at a price to be determined on a case-by-case basis by the Board of Directors, which must not, however, be more than 20% below the share's reference price on the trading day prior to each individual sale (apart from in certain exceptional cases specified in the plan). Sale transactions may also be carried out for trading purposes.

The Board of Directors today approved the terms and conditions of the plan to buy and sell own shares authorised by the Shareholders' meeting, and to this end invested the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised jointly or severally and with full power of delegation. The Board of Directors also set the maximum purchase price for own shares at EUR 2 per share, in line with the previous plan. Multiplying this maximum price by the maximum number of own shares that may be purchased based on shareholder approval (20% of the share capital), the maximum value of the purchases that may be made in theory pursuant to the plan will not exceed EUR 122,644,840, subject to the maximum limit of distributed profits and available reserves, which totalled EUR 386,197,724 at 31 December 2013.

As of today's date, the Company holds **32,637,004** treasury shares, representing 10.64% of share capital.

Stock option and performance share plans

The Shareholders' meeting approved the DeA Capital Stock Option Plan for 2014-2016, and approved a paid capital increase, in divisible form, without option rights, via the issue of a maximum of 2,000,000 ordinary shares to service the DeA Capital Stock Option Plan for 2014-2016.

The Board of Directors of DeA Capital S.p.A., implementing the resolution of the Shareholders' meeting, today voted: (i) to implement the DeA Capital stock option plan for 2014-2016 approved by the Shareholders' meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised severally and with full power of delegation; and (ii) to allocate a total of 1,550,000 options to certain employees of the Company, its subsidiaries and the Parent Company De Agostini S.p.A., who carry out important roles for the Company.

In line with the criteria specified in the regulations governing the DeA Capital Stock Option Plan for 2014 – 2016, the Board of Directors also set the exercise price for the options allocated today at EUR 1,320, which is the arithmetic mean of the reference price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., on the trading days between 17 March 2014 and 16 April 2014.

The Shareholders' meeting also approved the performance share plan for 2014-2016, which provides for the allocation of a maximum of 500,000 units. To implement the resolution of the Shareholders' meeting, the Board of Directors today voted: (i) to implement the DeA Capital performance share plan for 2014-2016 approved by the Shareholders' meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised jointly or severally and with full power of delegation; and (ii) to allocate a total of 393,500 units (representing the right to receive ordinary shares in the Company free of charge, under the terms and conditions of the plan) to certain employees of the Company, its subsidiaries and of the Parent Company De Agostini S.p.A., who carry out important roles for the Company.

The shares allocated due to the vesting of units will be drawn from the own shares already held by the Company so that the allocation will not have a dilutive effect.

Attached: Table 1 of Schedule 7, Appendix 3A to the Regulation adopted by Consob with Resolution 11971 of 14 May 1999, with reference to the stock option plan and the performance share plan of 2014-2016.

The Shareholders' meeting also approved the Company's **Remuneration Policy**.

At the end of the Shareholders' meeting, the **Board of Directors** met, and:

- approved the terms and conditions of the buy-back plan, and implemented the stock option and performance share plans.
- identified, in light of the expiry of the mandate of the Board of Directors of its subsidiary IDeA FIMIT SGR S.p.A. and the shareholders' agreements regulating its governance, the directors, as listed below, that it proposes to nominate at the next Shareholders' meeting of IDeA FIMIT SGR convened for 18 April 2014:
 - Emanuele Caniggia
 - Lino Benassi
 - Paolo Ceretti
 - Rosa Maria Gulotta
 - Francesco Gianni

Specifically, Emanuele Caniggia will be proposed, at the next meeting of the Board of Directors of IDeA FIMIT SGR, for the position of Chief Executive Officer of IDeA FIMIT SGR. Mr. Caniggia is expected to step down from his current position as Chief Executive Officer of Innovation Real Estate.

DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer and the manager responsible for drawing up the Company's accounting statements, hereby declares, pursuant to Article 154-bis, para.2, of the *Testo Unico della Finanza*, that the information contained in this press release accurately represents the figures in the Company's accounting records.

For further information, please contact:

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DeA Capital (www.deacapital.it). With an investment portfolio of EUR 762 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.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Schedule 7, Appendix 3A to Consob Regulation 11971/1999—CHART 1

Name or category	Title	CHART 1						
		Performance shares						
		Section 1						
		Instruments relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments	Date of allocation by the Board of Directors (BoD) or competent body	Instrument purchase price (if applicable)	Market price at the time of allocation	Vesting period
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	19-apr-13	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1	120,000	BoD 19 April 2014 (Remuneration Committee 5 March 2013)	0	EUR 1.252	from 19 April 2013 to 31 December 2015
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	19-apr-13	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1	60,000	BoD 19 April 2014 (Remuneration Committee 5 March 2013)	0	EUR 1.252	from 19 April 2013 to 31 December 2015
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	19-apr-13	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1	24,625	BoD 19 April 2014 (Remuneration Committee 5 March 2013)	0	EUR 1.252	from 19 April 2013 to 31 December 2015
Other employees		19-apr-13	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1	188,875	BoD 19 April 2014 (Remuneration Committee 5 March 2013)	0	EUR 1.252	from 19 April 2013 to 31 December 2015

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Capitale Sociale deliberato euro 306.612.100 i.v. Codice fiscale, Partita IVA ed iscrizione al Registro imprese di Milano n. 07918170015, REA di Milano 1833926

Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	80,000	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	0	EUR 1.35	from 17 April 2012 to 31 December 2014
Manolo Santilli	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	37,500	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	0	EUR 1.35	from 17 April 2012 to 31 December 2014
Paolo Perrella	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	15,000	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	0	EUR 1.35	from 17 April 2012 to 31 December 2014
Other employees		17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	170,000	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	0	EUR 1.35	from 17 April 2012 to 31 December 2014

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1 of Schedule 7, Appendix 3A to Consob Regulation 11971/1999—CHART 1

Name or category	Title	CHART 1						
		Performance shares						
		Section 2						
		Newly allocated instruments based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments	Date of allocation by the Board of Directors (BoD) or competent body	Instrument purchase price (if applicable)	Market price at the time of allocation	Vesting period
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-14	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	120,000	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	0	EUR 1.35	from 17 April 2014 to 31 December 2016
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-14	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	60,000	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	0	EUR 1.35	from 17 April 2014 to 31 December 2016
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	17-apr-14	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	24,625	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	0	EUR 1.35	from 17 April 2014 to 31 December 2016
Other employees		17-apr-14	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	188,875	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	0	EUR 1.35	from 17 April 2014 to 31 December 2016

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Share Capital EUR 306,612,100, fully paid-up – Tax Code, VAT Code and Milan Register of Companies No. 07918170015, Milan REA (Administrative Economic Register) 1833926

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999—CHART 2

Name or category	Title	CHART 2							
		Option grant							
		Section 1							
		Options relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions							
		Date of shareholders' resolution	Description of instrument	Options held at the end of the previous year	Options exercised	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of the underlying shares on the allocation date	Exercise Period
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	19-apr-13	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	950,000	0	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	By 31 December 2018 ¹
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	19-apr-13	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	450,000	0	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	By 31 December 2018 ¹
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	19-apr-13	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	150,000	0	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	By 31 December 2018 ¹
¹ The exercise period will start from the fifth calendar day of the date on which the occurrence of the exercise condition (NAV Adjusted at 31/12/2015) is communicated to the beneficiaries.									

Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	630,000	0	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	EUR 1.3363	EUR 1.35	By 31 December 2017 ²
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	300,000	0	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	EUR 1.3363	EUR 1.35	By 31 December 2017 ²
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	100,000	0	BoD 17 April 2012 (Remuneration Committee 5 March 2012)	EUR 1.3363	EUR 1.35	By 31 December 2017 ²
Other employees		30-apr-04	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	35,200	0	BoD 27 April 2005	EUR 2.459	EUR 2.703	By 30 April 2016
Other employees		30-apr-03	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	28,000	0	BoD 30 August 2004	EUR 2.026	EUR 2.445	By 31 August 2015
² The exercise period will start from the fifth calendar day of the date on which the occurrence of the exercise condition (NAV Adjusted at 31/12/2014) is communicated to the beneficiaries.									

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999—CHART 2

Name or category	Title	CHART 2						
		Option grant						
		Section 2						
		Newly allocated options based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Description of instrument	Number of options	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of the underlying shares on the allocation date	Exercise Period
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-14	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	950,000	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	EUR 1.32	EUR 1.35	By 31 December 2019 ³
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-14	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	450,000	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	EUR 1.32	EUR 1.35	By 31 December 2019 ³
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	17-apr-14	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	150,000	BoD 17 April 2014 (Remuneration Committee 26 February 2014)	EUR 1.32	EUR 1.35	By 31 December 2019 ³

³ The exercise period will start from the fifth calendar day of the date on which the occurrence of the exercise condition (NAV Adjusted at 31/12/2016) is communicated to the beneficiaries.