



## PRESS RELEASE

### DEA CAPITAL SHAREHOLDERS' MEETING

#### ***The Shareholders' Meeting:***

- ***approved the appointment of new corporate bodies***
- ***approved the Financial Statements for the year ending 31 December 2012 and reviewed the Consolidated Financial Statements of DeA Capital Group;***
- ***authorised a new own share buy-back and disposal plan for DeA Capital, involving up to 61,322,420 ordinary company shares, subject to revocation of the authorisation granted on 17 April 2012;***
- ***approved a new stock option plan and related capital increase, and a performance share plan;***
- ***approved the Company's Remuneration Policy pursuant to art. 123-ter of the Consolidated Law on Finance (Testo Unico della Finanza).***

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***At the end of the Shareholders' Meeting, the Board of Directors convened to approve the company's corporate governance structure, initiate the share buy-back plan and implement the stock option and performance share plans.  
Lorenzo Pellicoli and Paolo Ceretti were confirmed respectively as Chairman and CEO.***

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*Milano, 19 april 2013* - Today, under the chairmanship of **Lorenzo Pellicoli** the ordinary and extraordinary Shareholders' Meetings of **DeA Capital S.p.A.** were held.

#### **Election of corporate bodies**

The Shareholders' Meeting of DeA Capital S.p.A. appointed the new Board of Directors, which will remain in office for three financial years, until the approval of the annual Financial Statements for the year ending 31 December 2015. The 10 members of the Board of Directors, elected from the sole list presented by the majority shareholder De Agostini S.p.A., are: Lorenzo Pellicoli (confirmed as Chairman), Paolo Ceretti, Marco Drago, Roberto Drago, Lino Benassi, Rosario Bifulco (independent director), Severino Salvemini (independent director), Francesca Golfetto (new Board member, independent director), Stefania Boroli (new Board member), and Marco Boroli.

The Meeting also elected the new Board of Statutory Auditors on the basis of the sole list submitted by the majority shareholder De Agostini S.p.A.. It will be composed as follows: Angelo Gaviani (confirmed as Chairman), Gian Piero Balducci and Annalisa Raffaella Donesana (new Board member) as standing Statutory Auditors; Giulio Gaslioli, Annamaria Esposito Abate (new Board member) and Maurizio Ferrero as alternate Statutory Auditors.

The CV of each member of the Board of Directors and of the Board of Auditors is available on the company's website [www.deacapital.it](http://www.deacapital.it).

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At the end of the Shareholders' Meeting, the Board of Directors convened to appoint Paolo Ceretti as Chief Executive Officer, and to vest the Chairman and the Chief Executive Officer with the necessary powers.

On the basis of the information provided by the involved parties, the Board of Directors checked that the members of Boards of Directors and Auditors have: (i) the statutory requirements for the positions of Directors and Auditors (ii) the independence requirements for Board Members Rosario Bifulco, Severino Salvemini and Francesca Golfetto, under article 148(3) of Legislative Decree 58/1998 and the Code of Conduct of Borsa Italiana S.p.A., from which evaluation parameters have been adopted.

The Board of Directors also adopted resolutions on corporate governance, appointing Independent Board Member Rosario Bifulco as Lead Independent Director and has also resolved to not to set up an ad hoc Appointments Committee, but rather to assign its functions to the Remuneration and Appointments Committee for which rules of operation have been approved. The Council has elected, as components of the Remuneration and Appointments Committee, Board members Severino Salvemini, Francesca Golfetto and Rosario Bifulco, the latter as Chairman. Lastly, as members of the Control and Risk Committee, it has appointed Board members Rosario Bifulco, Francesca Golfetto and Severino Salvemini, the latter as Chairman.

The Board of Directors has, in conclusion, confirmed Lorenzo Pellicoli as executive director responsible for supervising operations of the Internal Control System and Risk management, the Chairman of the Board of Directors and has also appointed the Supervisory Body pursuant to Legislative Decree 231/2001 for financial years 2013-2015, made up of Gian Piero Balducci (Chairman), Davide Bossi (*Internal Audit*) and Severino Salvemini.

As of today, the following Board members own DeA Capital shares: Lorenzo Pellicoli 2,566,323 shares, Paolo Ceretti 1,000,000, Rosario Bifulco 1,536,081 and Lino Benassi 23,500.

### **Approval of the 2012 annual Financial Statements**

The Shareholders' Meeting approved the **Parent Company's 2012 Financial Statements**, showing a **net profit of EUR 2.3 million** (versus a EUR 32.1 million loss in 2011), which will be entirely carried forward.

The Shareholders' Meeting also examined **the group's consolidated financial statements** for the year ending 31 December 2012, which closed the year on a **net loss of EUR 26.3 million** (versus a EUR 43,6 million loss in 2011).

At financial year end the **NAV per share** was **EUR 2.63**, up from EUR 2.38 per share on 31 December 2011. Total NAV (consolidated shareholders' equity) was EUR 723,1 million, excluding treasury 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 and revokes the previous plan approved by the 17 April 2012 Shareholders' Meeting (which was scheduled to expire on 17 October 2013) and will be used to pursue the same goals as the previous plan, including the purchase of own shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a means of monetarising their investment, stabilising the share price and regulating trading within the limits of current legislation.

The authorisation allows purchase operations to be carried out from today until the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2013 and, in any case, not more than the maximum amount permitted by law, in accordance with the statutory provisions; and that DeA Capital may also use the purchased shares for trading purposes, for an unlimited period. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but in any case must not be more than 20% above or below the share's reference price on the trading day prior to each 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 deemed 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 resolved to initiate 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 has also resolved to set the maximum purchase price of own shares at EUR 2.00 per share, as in the previous plan. Multiplying the above price by the maximum number of own shares purchasable on the basis of the Shareholders' Meeting's approval (20% of the capital) the maximum expenditure possible under the plan cannot exceed EUR 122,644,840 without prejudice to the maximum limit of distributable earnings and reserves available at 31 December 2012 of EUR 394,280,415.

As of today, the company holds **32,637,004** own shares, representing 10.64% of share capital.

**Information regarding the results of the plan to buy and sell own shares authorised by the shareholders' meeting on 17 April 2012 and revoked as of today's date.**

Under the plan to buy and sell own shares authorised by the 17 April 2012 Shareholders' Meeting and revoked by today's Meeting, 4,462,936 ordinary shares were purchased at an average price of EUR 1.30, for a total value of EUR 5.8 million. The share purchases, which began on 18 April 2012 and ended on 16 January 2013, were carried out on the market regulated by Borsa Italiana S.p.A. in full compliance with all applicable legal and regulatory requirements.

**Stock option and performance share plans**

The Shareholder's Meeting approved the DeA Capital 2013-2015 *Stock Options* plan. Today the Board of Directors of DeA Capital S.p.A., in implementation of the Meeting's resolution, resolved: (i) to initiate the implementation of the 2013-2015 DeA Capital Stock Option plan authorized by the Shareholder's Meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all necessary powers, to be exercised severally and with full powers of delegation; and (ii) to assign a total of 1,550,000 options in favour of certain employees of the Company, its subsidiaries and the parent company De Agostini S.p.A., who perform important roles for the Company.

In line with the criteria specified in the regulations governing the 2013 – 2015 DeA Capital stock option plan, the Board of Directors also set the exercise price for the options allocated today at EUR 1,289, i.e. the arithmetic mean of the official 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 19 March 2013 and 18 April 2013.

The Shareholders' Meeting also 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 2013 - 2015 DeA Capital Stock Option Plan.

The Shareholder's Meeting also authorized the adoption of the 2013-2015 Performance Share plan. Today, the Board of Directors of DeA Capital S.p.A., in implementation of the Shareholder's Meeting resolution, resolved: (i) to initiate the implementation of the 2013-2015 Performance Share plan authorized by the Shareholder's 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 assign a total of 393,500 Units (represented by the right to receive free of charge, subject to the terms and conditions set out by the plan, the Company's common shares) in favour of certain employees of the Company, its subsidiaries and the parent company De Agostini S.p.A. who perform 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.

*[Attachment: 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 to the performance share plan)].*

The Shareholders' Meeting also approved the company's **Remuneration Policy**.

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

Manolo Santili, Chief Financial Officer and the manager responsible for preparing the company's accounts, hereby declares, pursuant to art. 154-bis, para. 2, of the TUF, that the information contained in this press release accurately represents the figures in the company's accounting records.

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#### **For further information, please contact::**

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it))**. With an investment portfolio of EUR 873 million and assets under management of around EUR 11 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 the Regulation adopted by Consob n. 11971/1999 – Chart 1

Name or category	Position	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 allocated	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	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 ratio	120.000	BoD 19 April 2013 (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 ratio	60.000	BoD 19 April 2013 (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 ratio	24.625	BoD 19 April 2013 (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 ratio	188.875	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	0	EUR 1.252	from 19 April 2013 to 31 December 2015

DeA Capital S.p.A., Registered Office in Milan, via Brera 21, 20121 Milan - Italy, ph. +39 02 6249951, fax +39 02 62499599

Controlled and coordinated by De Agostini S.p.A., Registered Office in Novara, Via G. da Verrazano 15, 28100 Novara - Italy

Share capital of EUR 306,612,100, fully paid up Tax Code, VAT reg. no. and Milan Register of Companies no. 07918170015, Milan REA (Administrative Economic Register) 1833926

Table 1 of Schedule 7, Appendix 3A to the Regulation adopted by Consob n. 11971/1999 – Chart 2

Name or category	Position	CHART 2						
		Performance shares						
		Section 1						
		Existing instruments allocated based on the decision of the body responsible for implementing the shareholders' resolution						
		Newly allocated instruments based on the decision of the body responsible for implementing	0	Number of financial instruments allocated	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	Vesting period
Paolo Ceretti	0	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

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Name or category	Position	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 financial instruments underlying the options allocated but not exercisable	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	Expiration date of option
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	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	31 December 2018
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	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	31 December 2018
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	BoD 19 April 2013 (Remuneration Committee 5 March 2013)	EUR 1.289	EUR 1.252	31 December 2018

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		Option grant							
		Section 1							
		Existing options allocated based on the decision of the body responsible for implementing the shareholders' resolution							
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated but not exercisable	Number of financial instruments underlying the options allocated but not exercised	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	
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	31 December 2017
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	31 December 2017
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	31 December 2017

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Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	750.000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	EUR 1.538	Euro 1.537	31 December 2016
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	350.000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	EUR 1.538	Euro 1.537	31 December 2016
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	135.000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	EUR 1.538	Euro 1.537	31 December 2016
Other employees		19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	610.000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	EUR 1.538	Euro 1,537	31 December 2016
Other employees		30-apr-04	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	35200	BoD 27 April 2005	EUR 1.538	EUR 2.703	30 April 2016
Other employees		30-apr-03	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	28000	BoD 30 August 2004	EUR 2.026	EUR 2.445	31 August 2015

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