



PRESS RELEASE

DEA CAPITAL S.p.A. INCREASES ITS HOLDING IN DEA CAPITAL REAL ESTATE SGR TO 94%

Milan, 21 November 2018 – Today, DeA Capital S.p.A. – via its wholly-owned subsidiary, DeA Capital Partecipazioni S.p.A. – completed the **purchase of around 29.7% of DeA Capital Real Estate SGR from INPS, thereby increasing its holding in the latter to 94%** (with the remaining approximately 6% owned by Fondazione Carispezia).

The consideration paid for the acquisition, totalling EUR 40 million, which was wholly financed from its own resources, is in line with the company's share of the book value of shareholders' equity of DeA Capital Real Estate SGR; it also includes a maximum earn-out of EUR 4.5 million over the three-year period 2019-2021, subject to the achievement by the asset management company of set targets for obtaining new managed assets.

Paolo Ceretti, CEO of DeA Capital S.p.A., said, "This transaction forms part of our strategy to strengthen our Alternative Asset Management platform, as we continue along our path of growth both in Italy – where we are already the market leader – and in selective markets abroad, where, for example, we recently launched our first venture into French real estate".

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DeA Capital S.p.A. (www.deacapital.com), a De Agostini Group company, is one of Italy's largest alternative investment companies". The Company, which operates in both Private Equity Investment and Alternative Asset Management, has more than EUR 11,400 million assets under management and is listed in the STAR segment of the Milan stock exchange