

Co-investing in DeA Capital

Investor Meeting
December 2007



Co-investing in DeA Capital

▶ Value proposition

▶ Overview of DeA Capital

▶ Overview of the current portfolio

▶ Investment plan and financial targets

Co-investing in DeA Capital

▶ Value proposition

DeA Capital's value proposition

- **“Co-investing” with De Agostini in the private equity sector, leveraging on its:**
 - **Value creation track record in business management and financial investments**
 - **Experience in successful diversification, expansion and restructuring**
 - **Network of international relationships**
 - **Credibility/reputation with financial institutions**

Co-investing in DeA Capital

► Overview of DeA Capital

What is DeA Capital

- DeA Capital is a listed private equity firm, with permanent capital resources, focused on two areas:
 - **Direct investments** mainly in
 - **unlisted companies** (including taking public companies private)
 - **European countries**, particularly Southern Europe, with an eye to EEC
 - **services sector** in the broadest sense, by: 1) analysing available opportunities, 2) actively monitoring the long-term sector and socio-demographic trends
 - **Indirect investments** in
 - funds of private equity funds and co-investment funds, mainly managed by IDeA Capital Funds SGR
- Its objective is to **create value with a medium term horizon** (approx. 3 to 6 years), not to maintain control on investments over time. Clearly defined and secured **exit strategies** since inception
- It is **managed separately from the other De Agostini group's businesses**: different sectors, objectives and time horizon..... but it leverages on De Agostini's investment track record



Attractions of DeA Capital as a listed private equity firm

LISTED PRIVATE EQUITY

- Gives private and institutional investors access to an asset class which is typically reserved to specialized investors
- High liquidity of the investment and visibility of its value to all shareholders
- Capital realized is mostly reinvested ("permanent capital")
- Attractiveness of cost structure: no fees, no carried interest, low overheads (<1% of NAV)
- Alignment of shareholders' interest with the management; incentives based on stock options



CLOSED-END PRIVATE EQUITY FUND

- Accessible for certain institutional investors and HNW individuals
- Low liquidity of the investment
- Commitment on investment size and timing. Capital is distributed when realized
- High fee burden at 4.5-5.5%*:
 - 1) Annual fees ~2% of fee-earning AUM
 - 2) Incentive fees = 20% of net realized gains

* Source: Blackstone IPO prospectus, Morgan Stanley estimates. Includes 1-1.5% of capital commitments during the investment period, 0.75% afterwards; transaction and monitoring fees. Annualized return since inception (1987) is 30.7% before fees and 22.6% after fees.

Strategy: adding the “DeA value” to investments

- **Keeping strict selection criteria:**
 - focus on established businesses with either streamlining potential, or special situations, or in need of capital to pursue growth opportunities
 - companies that have or may develop during the life of the investment, key attractions for potential buyers or for an IPO (superior performance and/or strategic positioning)
- **Using an active approach: qualified minority or majority stakes, with:**
 - significant position in the Board/Management committee and ability to participate in all strategic decisions/have a say on management appointments
 - ability to monitor the performance of companies, assist in the development of appropriate business/reporting practices, extend their network of relationships
- **“Investing to build”,** i.e. with an industrial approach, while keeping maximum flexibility on exit strategy
- **Balancing the investment portfolio:**
 - no asset >25% of gross asset value. Ideal equity investment size: € 50-200 mln
 - geographical and sector risk diversification
 - opportunistic approach to pre-IPO and IPO investments, also based on available cash
- **Making proper use of financial leverage:**
 - optimizing leverage on the target company
 - limited use of leverage at DeA Capital: not over 20/80 debt/equity

De Agostini: financial investment track record

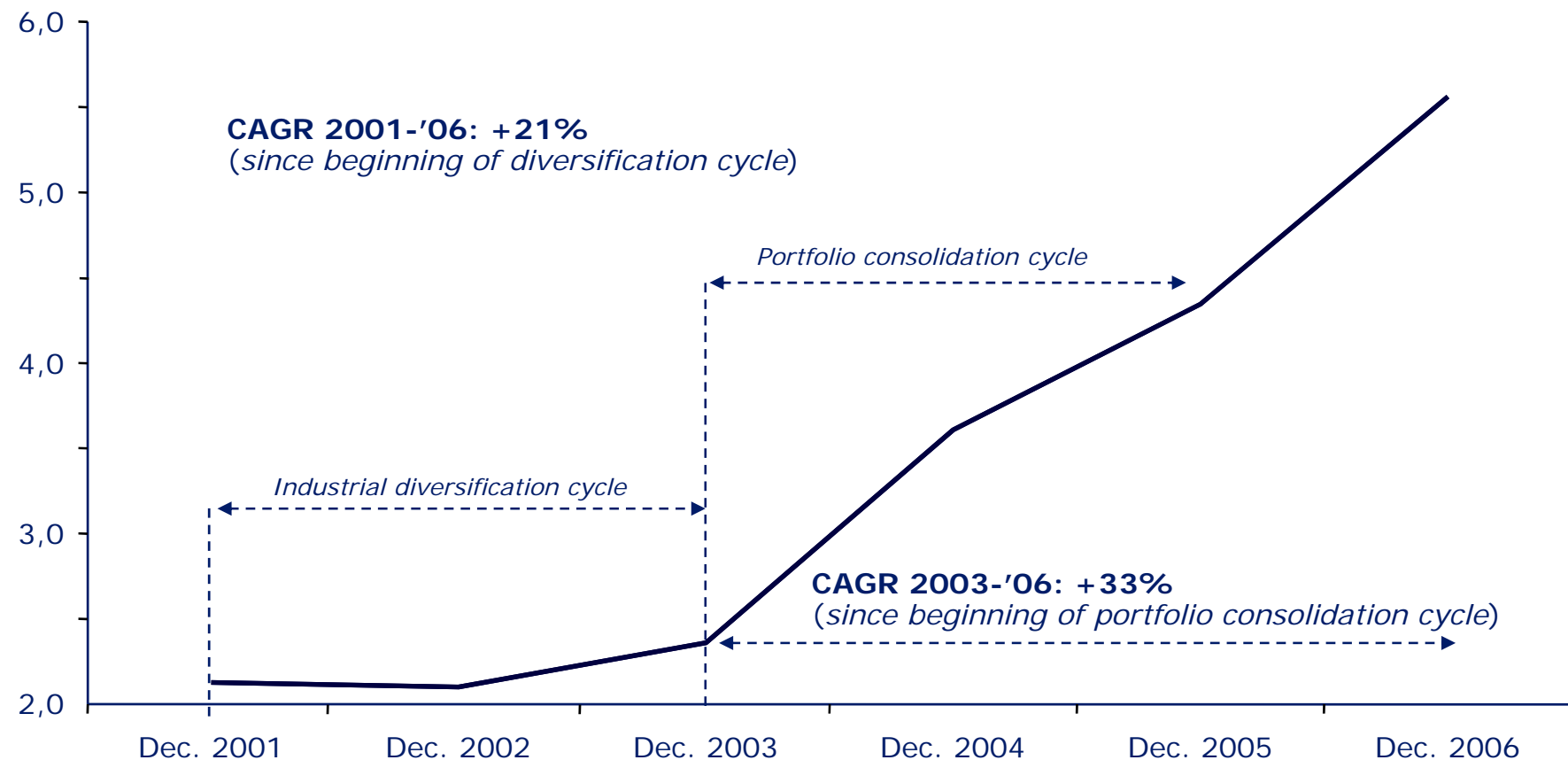
Main direct investments	Year	Investment	Exit	IRR
Seat (yellow pages, info services)	1997-99	~€ 285 mln	2000	235%
Matrix (web portal, services)	1999-03	~€ 50 mln	2004	104%
Eutelsat (satellite)	2003	~€200 mln	2004	31%
Limoni (retail)	2000	~€30 mln	2006	13%
Toro (insurance)	2003	~€ 800 mln	2006	37%

Indirect investments	Period	Investment
PE funds and F. of Funds	2001-current	>€ 400 mln

- Alternative investments, PE in particular, have traditionally contributed to the optimal allocation of the Group's resources, enhancing shareholder returns

De Agostini: track record of sustained value creation

Data in € bln



De Agostini Group Net Asset Value growth

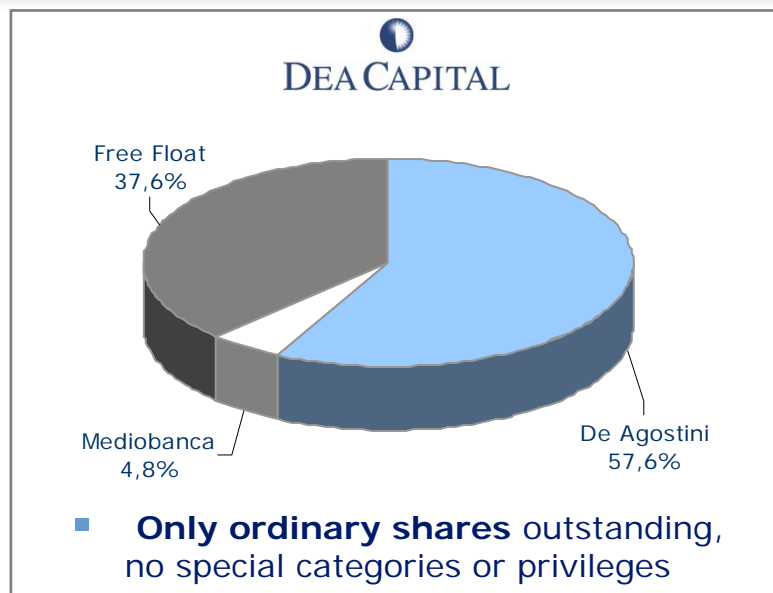
Note: post dividend distribution

DeA Capital management team

- **Lorenzo Pellicoli (Chairman), 56.** CEO of the De Agostini Group since 2005. He is also Chairman and CEO of Lottomatica and Board and Executive Committee member of Assicurazioni Generali. In the past he has been Board member of ENEL, INA-Assitalia, Toro Assic. and in the Advisory Board of Lehman Brothers Merchant Banking. Before joining the De Agostini group he was CEO of Seat Pagine Gialle, General Manager of Costa Crociere and CEO of Manzoni & C., after a career in the TV, publishing and advertising sectors.
- **Paolo Ceretti (CEO), 52.** General Manager of the De Agostini Group since 2004 and board member of De Agostini Editore, Lottomatica, De Agostini Communications and other companies of the Group. Before joining the De Agostini Group he was CEO of Global Value (IT joint venture between Fiat and IBM) after making a long career in the Ifil/Fiat Group, firstly in the finance department, then as Strategic planning and development Director of Ifil and finally as CEO of the Fiat group internet B2C business.
- **Manolo Santilli (CFO), 38.** He has 10+ yrs. experience in various areas of Finance & Administration, M&A and Strategic Planning & Control. He is De Agostini S.p.A.'s Head of administration, and has responsibility over Group's reporting, portfolio valuation and relationship with rating agencies. Manolo acts as Board member in some Group's companies. Before joining De Agostini Group, he worked at Finmeccanica, at Fiat Group's B2C Internet Operations and at STET International. He is Chartered Accountant and Auditor.
- **Tommaso Micaglio (Investment Dir.), 42.** Over 18 years' experience in business strategy and equity investment, developed at international strategy and mgmt consulting firms (ATK, Arthur D.Little, KPMG, E&Y), as well as investment banks (Citibank, MPS), where he acted as Ceo and Board member for several portfolio companies. Experience in international business development and Small Caps with a focus on cleantech technologies, media & communication.
- **Giuseppe Pasetti (Investment Dir.), 37.** He has held the same position at Cdb Web Tech before the acquisition by De Agostini. Before then, he worked for Lazard in the investment banking/M&A in Italy and abroad and worked for a business incubator in the US. Giuseppe holds an MBA from NYU.



Shareholder structure and corporate governance



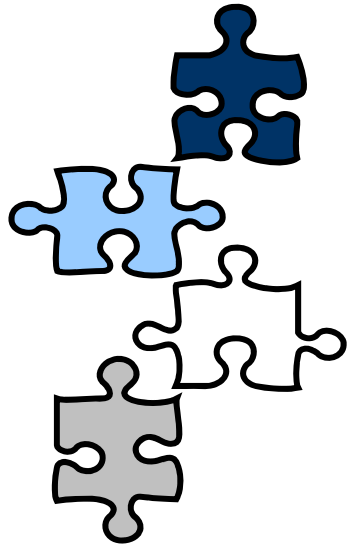
- **Independent Board members:** 3 out of 9
- **Remuneration Committee** (2/3 independent)
- **Audit Committee** (2/3 independent)
- **Investments** for 100+ mln need to be approved by the BoD. All investments are preliminarily reviewed by an internal committee.
- **Voting system:** slate system. Slates can be presented by shareholders that own at least 2,5% of the share capital and entitle the 2nd largest slate to appoint one Board member
- **Star segment listing:** commitment to open and constant communication, stock liquidity

Experienced and qualified non-executive Board members:

- **Lino Benassi:** Banca Italease Chairman, member of the Executive Committee of De Agostini SpA, former CEO of Intesa/BCI and INA
- **Rosario Bifulco:** past President/CEO and current Board member of Lottomatica, founder/vice Chairman of Humanitas (hospital), now Chairman of Pierrel (pharma)
- **Claudio Costamagna:** former head of EMEA Investment banking of Goldman Sachs, previously at Citigroup and Montedison
- **Alberto Dessy:** professor of business management and corporate finance at Università L. Bocconi in Milan
- **Andrea Guerra:** CEO of Luxottica Group, former CEO of Merloni Elettrodomestici (now Indesit)

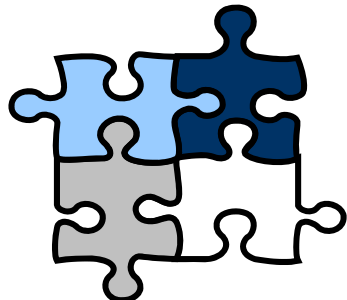
DeA Capital: background and 9m 07 results

BACKGROUND



- **Jan 2007:** 51.1% of CDB Web Tech shares acquired by De Agostini from De Benedetti Group at €2.86 p.s.
- **March:** takeover bid launched at € 2.874 on free float. Only 0,4% of share capital tendered in the public offer
- **April:** 50% of BIM Alternative Inv. sold
- **June:** € 170 mln committed in IDeA I Fund of funds
- **July:** acquisition of 43.01% of Santé, which controls ~80.7% of Generale de Santé
- **July:** rights issue (2 new shares @ € 2.9 each for every old Dea Capital share). € 585 mln raised
- **August:** signing of Sigla acquisition (29.7% stake)

9M RESULTS



- **30th Sept. '07:**
 - NFP € 430 mln (before Sigla)
 - Investments: € 432 mln; residual commitments € 122 mln
 - NAV € 861 mln
 - NAV p.s. € 2.81

Portfolio: current NAV pro forma

Data in € mln, pro forma as of 30 September 2007 after Sigla acquisition

Asset	Value (€ mln)	per share €	% of NAV	Valuation method
Santé SA	343	1,12	39,8%	Net equity
Sigla	31	0,10	3,6%	Net equity
IDeA I Fund of Funds	58	0,19	6,7%	Fair value*
Venture Cap. Funds, other	30	0,10	3,5%	Fair value*
<i>Investment portfolio</i>	<i>462</i>	<i>1,51</i>	<i>53,6%</i>	
Cash, credits and marketable sec.	399	1,30	46,4%	
	861	2,81	100,0%	
# shares (mln)		306,57		

* quarterly updated by fund managers

Resources available for investment:

- ~ € 400 mln cash
- leverage for max ~200 mln



~ € 600 mln equity
investments*



Up to between 1.6
and 2 bln EV**

* Including residual commitments for 122 mln (o/w 120 IDeA I FoF)

** Assuming leverage on OpCo of 5-7x EBITDA and multiples of between 8-10x

Co-investing in DeA Capital

▶ Overview of the current portfolio

- ▶ Générale de Santé
- ▶ Sigla
- ▶ IDeA I Fund of Funds

Générale de Santé: a leader in private healthcare

- **The largest French network of private healthcare clinics:**
 - 195 clinics and centres in total, 184 located in France, 11 in Italy
 - coverage of France with a marked concentration in nine regions: Paris and Ile-de-France, Rhône-Alpes, Bourgogne, Nord-Pas-de-Calais and Picardie, Bretagne and Normandie, Provence-Alpes-Côte d'Azur and Aquitaine and Pays de la Loire
 - a capacity of 15,039 beds and places
 - 5,235 independent doctors specializing in all fields
 - 19 medical analysis laboratories and 17 medical imaging centres
- **Covering a wide range of hospital care services:**
 - Healthcare services (over 90% of turnover): including acute care (74%), oncology, psychiatry (22 clinics), follow-up care and rehabilitation
 - Diagnostic activities through the network of 19 analysis laboratories

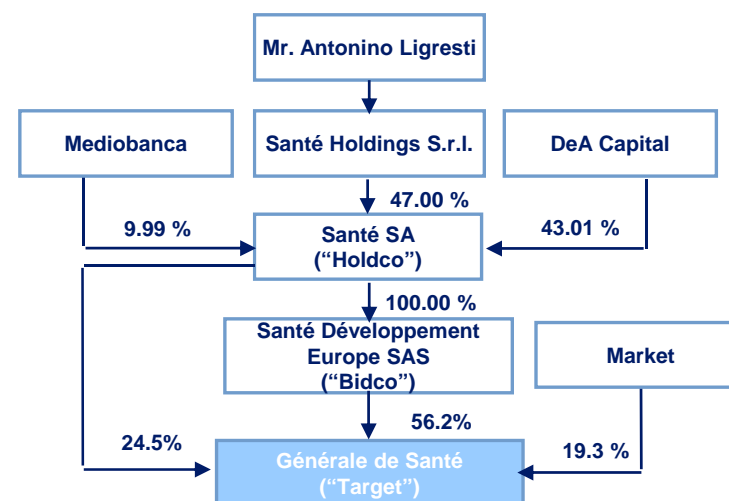


G É N É R A L E
D E • S A N T É


DEA CAPITAL

GdS: key info on acquisition and financials

- **March '07:** Mr. Antonino Ligresti acquires a 34.7% stake in GDS from institutional investors at € 32.5 per share, taking his interest to 59.2%.
- **May '07:** public tender offer launched at the same price, after which Mr Ligresti owns ~80.6% of GDS's capital and voting rights via Santé SA and Santé Développement (SDE).
- **July '07:** Santé SA, a Luxco owning 100% of SDE, opens its capital to DeA Capital (43,01%) and Mediobanca, under the agreement finalized in April '07.
- **October '07:** €1.4 bln refinancing for the acquisition of GdS (Santé and SDE) and development of the co. Extraordinary € 420 mln dividend proposed by GdS to shareholders.



Key figures			
DeA Capital Investment	Implied valuation	Avg. Recent transactions*	Total leverage
€ 347 mln	~ 10x 2007E EBITDA	~ 12x current EBITDA	~ 6x 2007E EBITDA

2007E GDS financials**			
Revenues '07E	EBITDA '07E	Recurring EBIT '07E	Net Debt Sept '07A
€ 1,890 mln + ~8%	€ 234 mln	€ 135 mln	617 mln

*Average based on 12 European Hospital services transactions since 2005. Source: Credit Suisse

** Brokers' estimates (Deutsche Bank, Fortis, Natixis)

GdS: still great value to extract

Investment attractions

- **Safe sector:** ~100% social security coverage; systematic use of additional healthcare insurance policies (ca. 80% of French pop.)
- **Healthy growth:** ~4% growth p.a. in past 5 yrs, due to medical progress, ageing population
- **Barriers to entry:** due to heavy regulations, cost of new hospitals
- **Increasing importance of role of private sector** (but still only 22% of hospital care expenditure in 2006)
- **GDS strong market position** (15% private mkt share) and influential status vs public bodies
- **Further sector consolidation expected:** 80% of structures have less than 100 beds.



Value drivers

- **Disposal of non core hospitals, restructuring**
- **Regrouping of** structures to achieve economies of scale and grow revenues
- **Efficiency improvement** in purchases/overheads (mainly for acute care), and in capex
- **Real estate 'sale and rental':** further deals after "Hestia 1" to be considered
- **Revenue growth:** ~2% from price; new authorizations, capacity increases drive volume
- **Management:** New Chairman/CEO (Frederic Rostand, 45 – Chase, CFO at Worms & Cie, DG and Chairman of Saint-Louis). Key management remained loyal.

2007-12E*

- mid single digit revenue growth
- EBITDA margin improvement vs '07
- Santé+SDE+GdS 2012 total Net Debt/EBITDA down to 3-3.5x

* DeA Capital estimates



Sigla: independent player with skilled management team

- **A fast-growing, undeveloped market*:**
 - 2002-06. Personal loans and salary guaranteed loans outstanding (cessione del quinto): CAGR 33%
 - Italian Consumer credit market at € 73.6 bln, or ~5% of GDP vs ~16% in the UK.
 - Sigla's "niche" is worth 29 bln.
 - Near-prime >50% of Italy's personal loan new production (13.6 bln) in 2006.
- **Focus on personal loans for the "near-prime" segment**, a niche still under-penetrated by banks and established players.
- **Management team as one of the key strengths:** the CEO Vieri Bencini (6 years at McKinsey); the Risk Manager Martin Jackson (6 years at Equifax, UK); the CFO Mauro Tartaglia (14 years at Fiat Fidis) and other managers from Ducato, Neos, Amex.
- **A proprietary, sophisticated, highly discriminating credit scoring system.** Fully developed internally, it gives a competitive advantage in terms of speed and performance.

* Assofin, Eurofinas data.

DeA Capital has reached a 29.7% stake in Sigla, with a total investment of 31 mln, partly with a capital increase and will **subscribe future capital increases** for additional 7.5 mln, thus **reaching a 34.5% stake**. A shareholder pact that regulates corporate governance and exit has been signed with main shareholder Palamon. DeA Capital has appointed 2 Board members out of 7.

Main growth drivers

- Changing distribution channels' mix (from large to medium-small sized brokers). Currently ~280 brokers/~400 PoS, 10 direct agents
- Improving funding cost and availability
- Balancing client acquisition costs and tight management of credit losses
- Improving the product range, including insurance on loans

IDeA I Fund of Funds – 30 Sept. '07 Update

Some of the funds in the portfolio, target asset allocation

- DeA Capital investment rationale: sector/geo risk diversification, return enhancement (with faster than avg. distributions and shorter duration)

European Private Equity	US/Global Private Equity	<ul style="list-style-type: none"> Access to top tier intl. funds 7 new funds underwritten, 18 funds acquired on secondary mkt Tot. portfolio invested in over 120 co. Total invested value € 155 mln, after the first capital distribution Building up exposure to countercyclical debt and equity strategies, incl. special sit./turnaround
      	   	
Venture Capital/Expansion	Rest of the World Private Equity	
 	 	
Target asset allocation		
<ul style="list-style-type: none"> Geo: 60% Europe; 30% US; 10% RoW. Selecting new talents in Southern Europe PE Vintage: 36% 2000-2006; 26% '07; 25% '08; 13% '09. Investment strategy: Large Buyout 25%, Mid BO 37%; small BO 14%; expansion/VC 10%; Special situations 9%; asset-based PE 5% 		

Co-investing in DeA Capital

▶ Investment plan and financial targets

DeA Capital investment plan & expected return

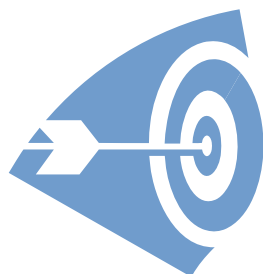
- **DeA Capital has initiated a 2007-2009 investment plan of around €1 billion, financed through:**

- Existing liquidity (€ 238 mln as of 1ST January '07)
- Rights issue (€ 585 million, finalized in July '07)
- Leverage
 - Limited leverage in size (max 20%) at DeA Capital level
 - LBO style of financing at investment level (non recourse)

- **Target asset allocation:**

- Direct investments ~2/3 of investment portfolio
- Fund of funds / co-investment fund ~1/3 of investment portfolio
- Geographical diversification Mainly European countries (focus on Southern Europe, CEE)

- **Target annual return (IRR):** 15%+



To summarize: key messages

- Listed Private Equity with permanent capital resources: a liquid, investible alternative asset class for equity investors
- Medium/long term horizon, set exit strategies and clear risk/return targets
- Proven ability to create value: “adding the DeA value” to investments
- Experienced management, qualified BoD
- Attractive cost structure vs closed-end funds
- No opportunistic move: long-standing commitment of De Agostini Group to private equity investments is confirmed and strengthened with a stable, focused organization

Disclaimer

This presentation contains statements that constitute forward-looking statements regarding the intent, belief or current expectations of the DeA Capital ("the Company") with respect to the financial results and other aspects of the Company's activities and strategies.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. DeA Capital Spa undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in the Company's business or investment strategy or to reflect the occurrence of unanticipated events.

Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings, press releases and all documentation made publicly available on the website www.deacapital.it.

The Manager responsible for the preparation of company accounting statements, Manolo Santilli, declares in accordance with paragraph 2 of article 154 of the Consolidated Finance Act that the accounting information on DeA Capital included in this document corresponds to registered company accounts, books and records.