

DEA CAPITAL

1Q 2019 - OVERVIEW

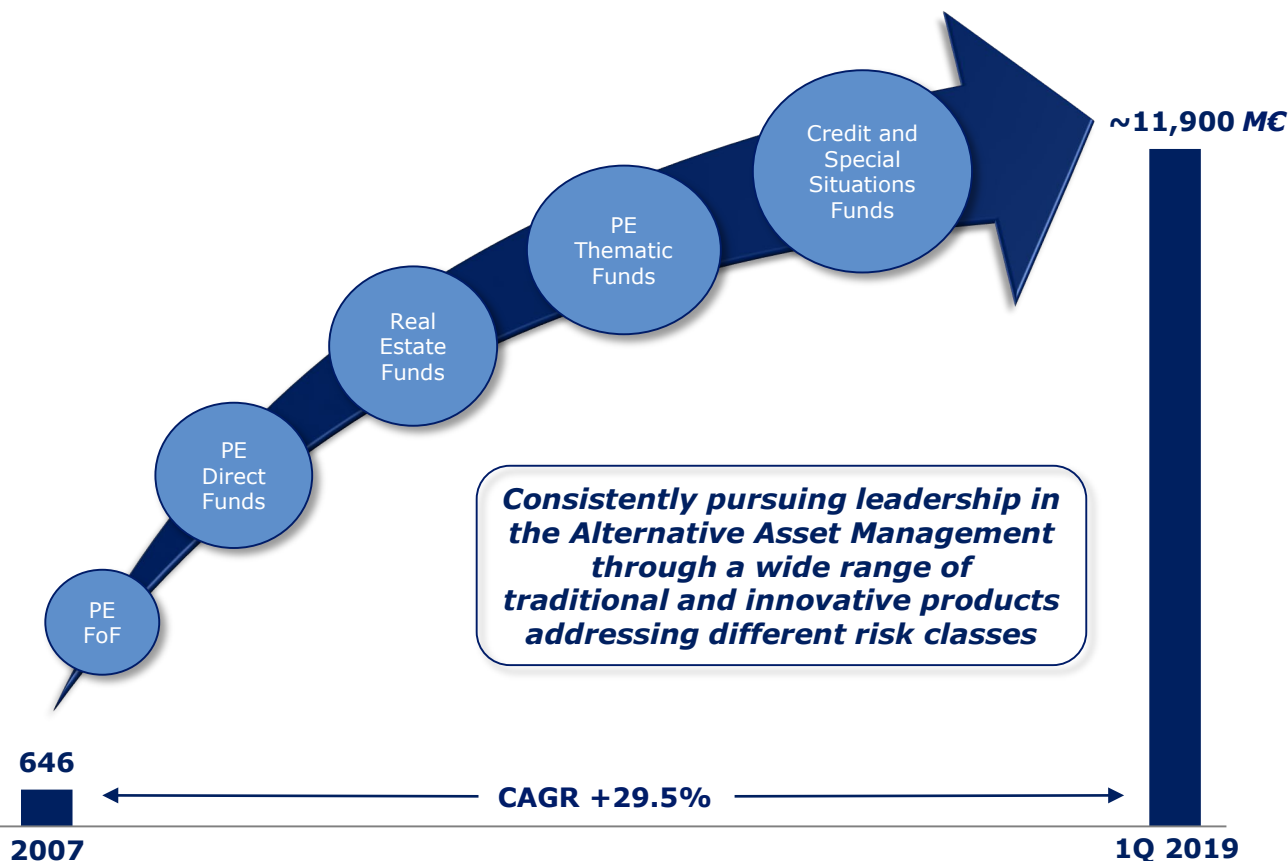
LONDON/DUBLIN, JUNE 2019



DEA CAPITAL

DEA CAPITAL AT A GLANCE

DeA Capital is the leading independent Alternative Asset Manager of private equity and real estate funds in Italy with AUM of ~ 11,900 M€

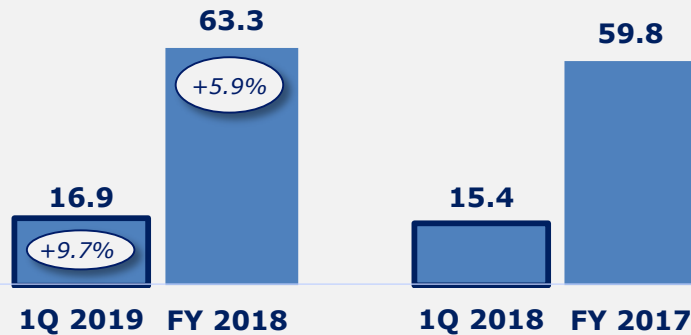


Key Strenghts

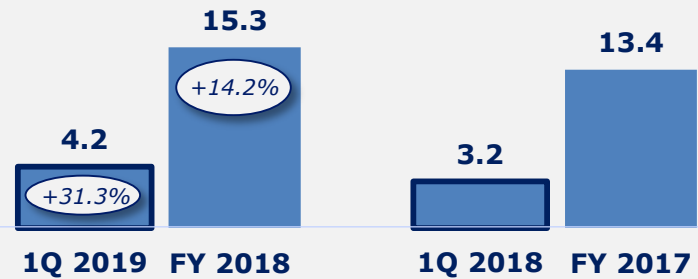
- ❖ **~ 200 professionals**
 - Capability to structure and launch innovative products
 - Deep knowledge of the Italian market and its main players
 - Independent platform and state of the art compliance and risk management
- ❖ **Focus on development of Alternative Asset Management also through recent opening of real estate subsidiaries in France and Spain**
- ❖ **Large international investors' network**
- ❖ **Experienced management team and reputable long term shareholders**
- ❖ **Strong balance sheet**
- ❖ **Listed company on the Milan Stock Exchange**

KEY FINANCIALS (M€)

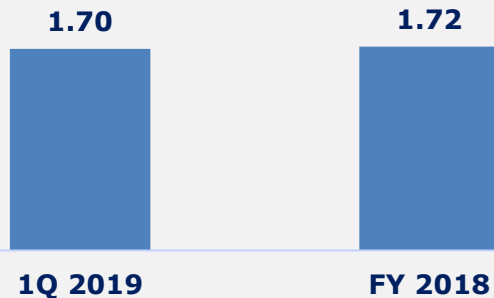
Management Fees



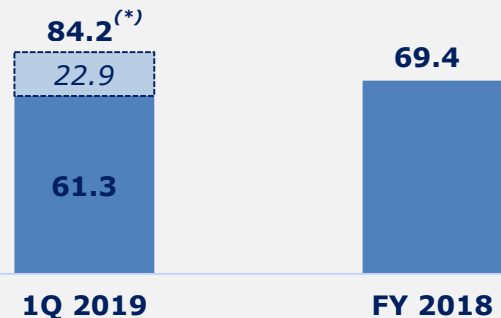
Net Operating Result (#)



NAV / Share (€) – pro-forma ex dividend 2019



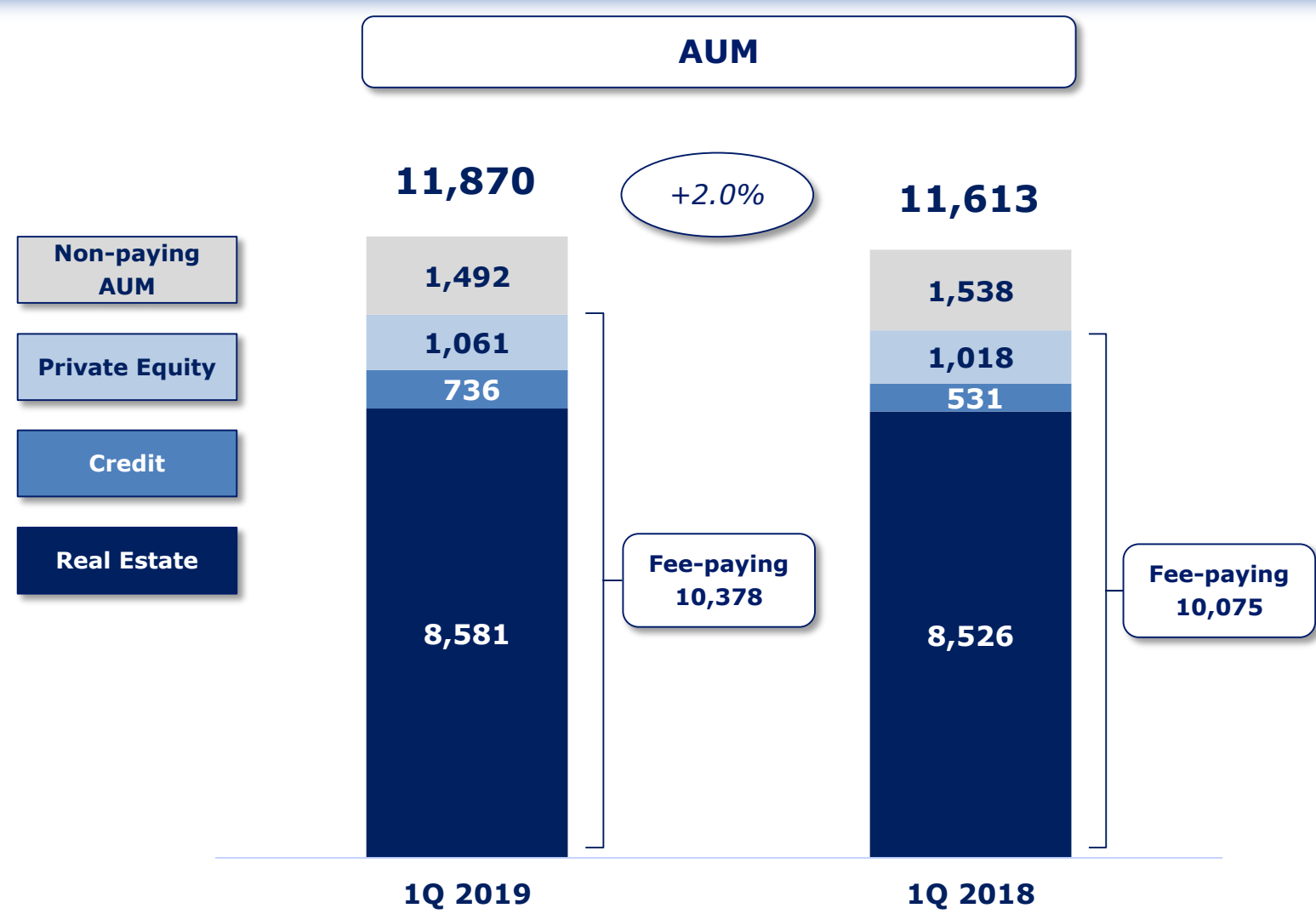
Holdings NFP – pro-forma ex dividend 2019



(*) Includes 22.9 M€ dividends received from Alternative Asset Management Platform in 2Q 2019

(#) Before the impact of Purchase Price Allocation («PPA»), impairment, other non-recurring items

ALTERNATIVE ASSET MANAGEMENT PLATFORM – AUM

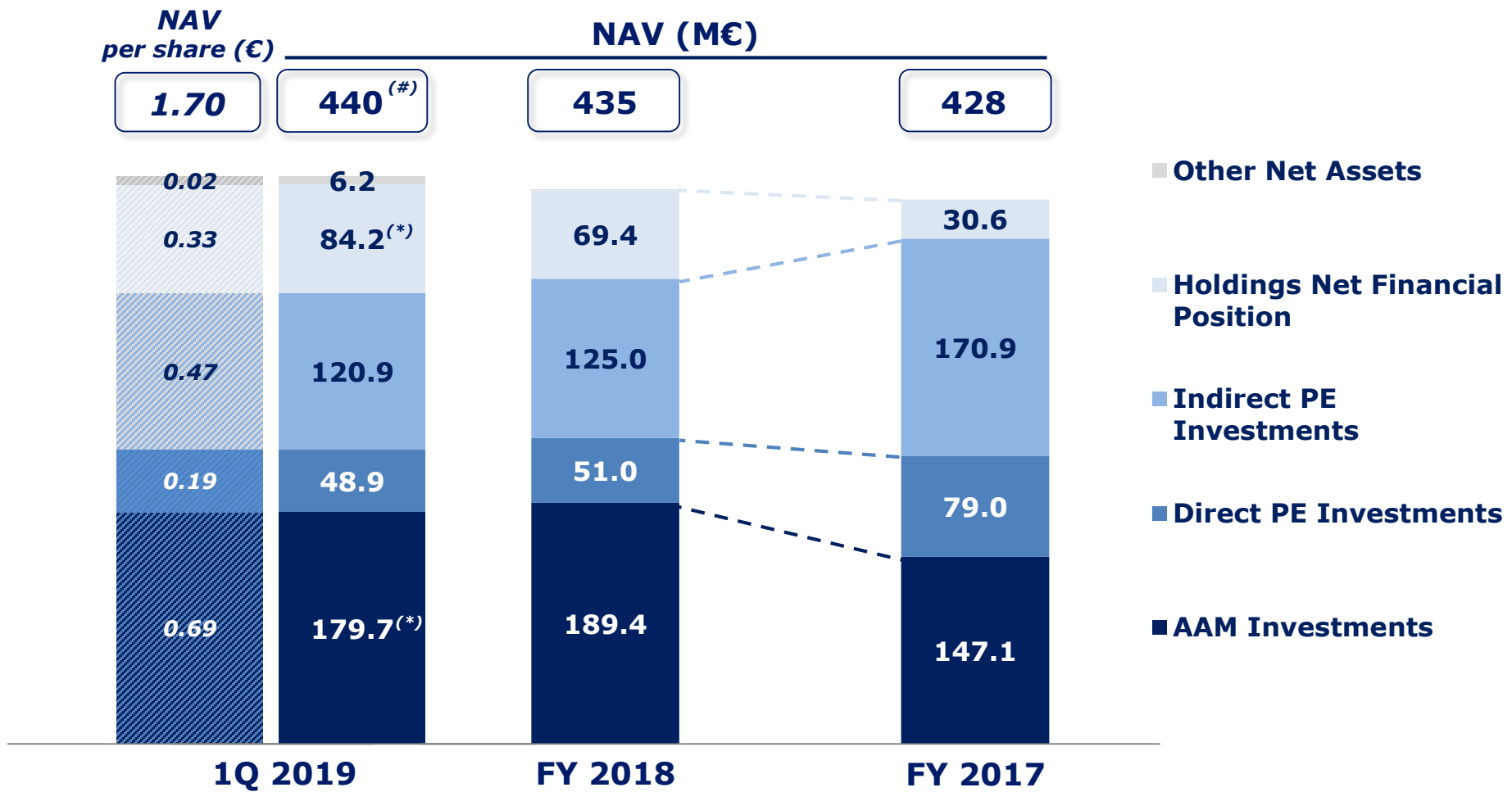


FUNDS' RETURNS AS AT 31 MARCH 2019

DEA CAPITAL S.P.A. STAKE (M€)

Fund	Vintage	Capital Call	DPI	TVPI	NAV
IDeA I FoF	2007	149.9	1.1x	1.3x	30.2
IDeA OF I	2008	87.9	1.0x	1.2x	14.7
ICF II	2009	37.6	1.0x	1.8x	29.5
IDeA EESS	2011	24.2	0.9x	1.3x	9.3
ICF III	2014	8.9	0.0x	1.3x	11.1
IDeA ToI	2014	17.7	0.7x	1.5x	13.9
Subtotal		326.2	1.0x	1.3x	108.7
<i>Other</i>		-	-	-	12.2
Total					120.9

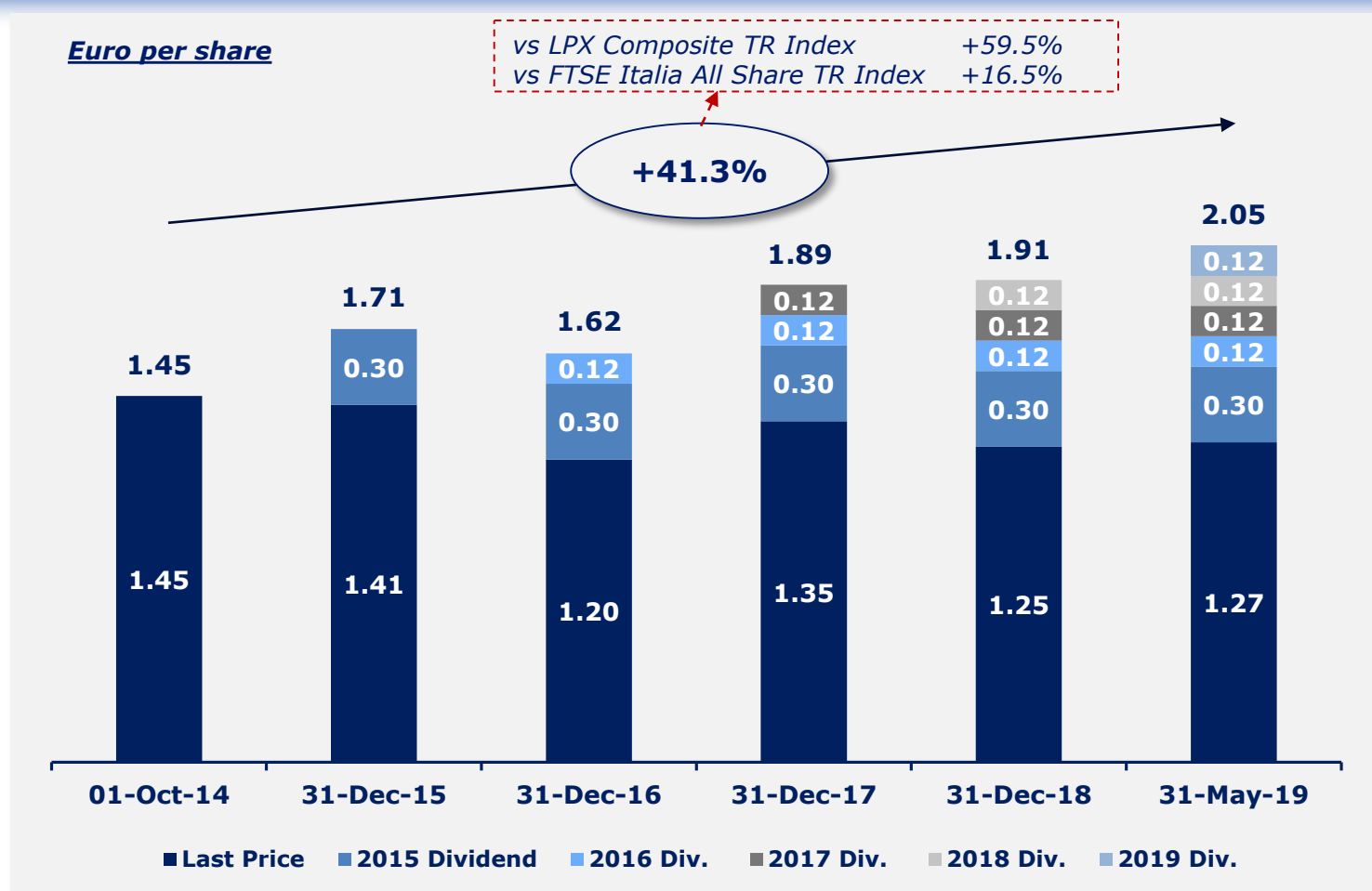
NET ASSET VALUE PRO-FORMA EX DIVIDEND 2019 (0.12 €/SHARE)



(#) Including the minority stake in DeA Capital RE acquired for a total of 8.0 M€ through treasury shares

(*) Pro-forma adjusted for 22.9 M€ dividends distribution by the Alternative Asset Management Platform completed after 31 March 2019

TOTAL SHAREHOLDER RETURN AT 31 MAY 2019



- ❖ ***Solid shareholder return***
- ❖ ***Stable dividend remuneration***

(*) Performance from 1 October 2014 (GDS disposal closing date) to 31 May 2019 (Price per share 1.266€)

DEA CAPITAL

ANNEX



DEA CAPITAL

DEA CAPITAL REAL ESTATE SGR

THE COMPANY

- ❖ Italy's #1 independent fund manager in Real Estate
- ❖ High quality fund portfolio, focused on large Italian cities (about 70% in Milan and Rome) and on offices/bank branches (~67% of total)(#)
– 67% of space is rented
- ❖ More than 100 institutional investors – Institutional investors account for more than 90%(°) of the funds' investor base
- ❖ Business development focused on:
 - Existing funds expansion
 - New core & value added initiatives
 - Product range expansion

KPI(*)

Mgmt fees (€; Mln)



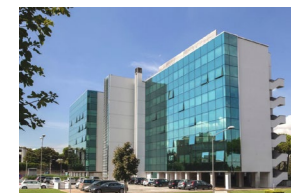
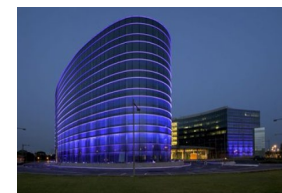
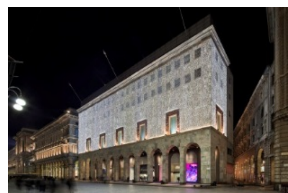
AUM (€; Bln)



Funds



TROPHY ASSETS



MAIN INVESTORS

Pension Funds			

(#) By value

(°) Includes: Pension Funds, Insurance Companies, Sovereign Funds, Corporations and Banks

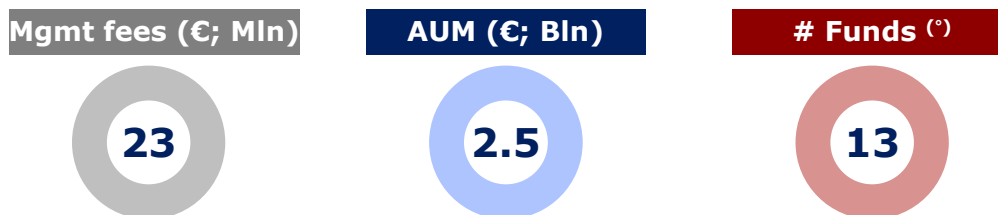
(*) Data as of 31.03.2019 for AUM and # of funds; data as of 31.12.2018 for fees

DEA CAPITAL ALTERNATIVE FUNDS SGR

THE COMPANY

- DeA Capital Alternative Funds is the leading Italian private equity asset manager which manages single-manager, multi-manager investment programs and, starting from 2016, non performing corporate credit funds
- With € 2.5 Bln of AUM, 43 professionals work daily to deserve investors' trust both by maintaining timely relationships with international General Partners invested in more than 800 companies through 80 funds worldwide, and by supporting management and entrepreneurs of 30 directly-participated companies, which employ more than 13,000 people and generate revenues for about € 3 Bln
- More than 280 Limited Partners including both sophisticated institutional investors and successful entrepreneurs repeatedly granted DeA Capital AF their trust
- A detailed reporting system, as well as direct access to the investment teams, allow LPs to constantly track their investments

KPI(*)



MAIN INVESTMENTS

Botter

STALAM
Radio Frequency Equipment

Talgo

baglioni
pressure solutions



MANAGED FUNDS

Multi Manager	€ Mln	Description	Vintage	Commitment
	IDEA I FoF		2007	646
	ICF II		2009	281
	IDEA Global Growth	Italian closed-end funds of PE funds with a global focus	2013	55
	ICF III		2014	67
	Azimet Private Debt		2019	41
	DeA Endowment		2019	73
Total Multi Manager				1,163

Single Manager	€ Mln	Description	Vintage	Commitment
	IDEA Opportunity Fund I	Italian closed-end fund invested in minority stakes of Italian companies across different industries	2008	217
	IDEA EESS	Italian closed-end fund dedicated to energy efficiency and sustainable growth	2011	100
	IDEA Taste of Italy	Italian closed-end fund dedicated to the Italian food and beverage industry	2014	218
	IDEA Agro	Italian closed-end fund dedicated to mid and big size farms in Italy	2018	80
	Investitori Associati IV	Italian closed-end fund originally promoted by Investitori Associati SGR and managed by DeA CAF starting from 2015	2004	20(°)
Total Single Manager				635

Credit Funds	€ Mln	Description	Vintage	Commitment
	CCR I	Italian closed-end funds investing in NPL/UTP of mid Italian companies and in DIP (Debtor-in-possession) proceedings	2016	222
	CCR II		2017	514
Total Credit Funds				736
Total AUM				2,534

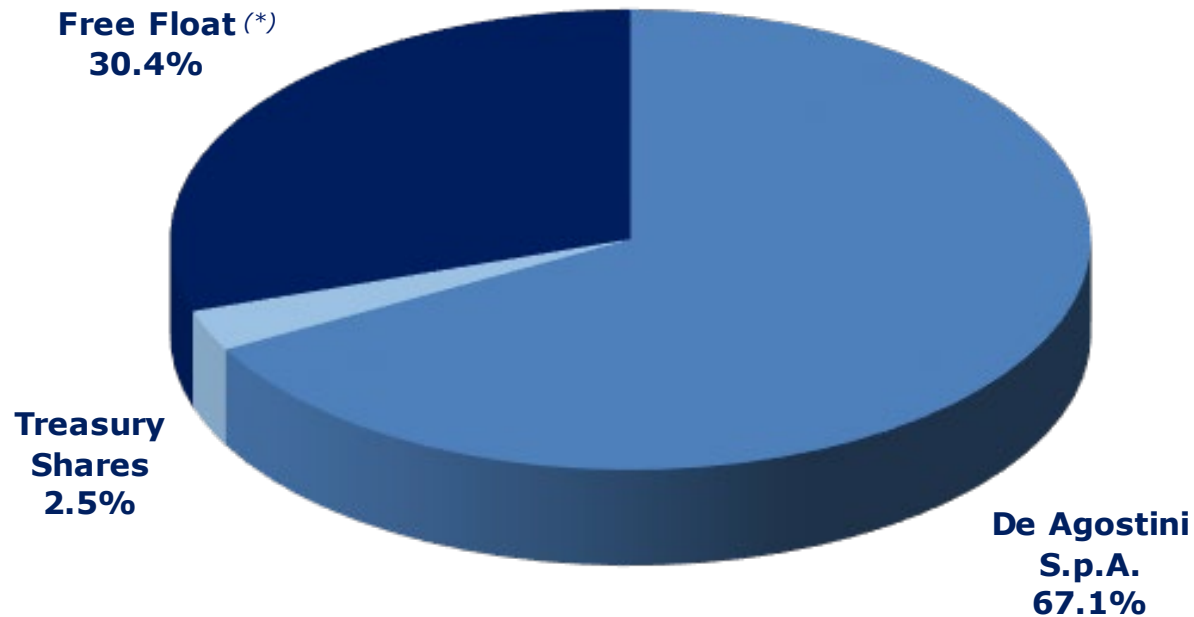
(#) Residual NAV after disposals

(*) Data as of 31.03.2019 for AUM and # of funds; data as of 31.12.2018 for fees

(°) Includes mandate to manage a portion of Azimet Private Debt closed-end fund established by Azimet Capital Management SGR

DEA CAPITAL OWNERSHIP

PRO-FORMA AFTER 40 MLN TREASURY SHARES CANCELLATION

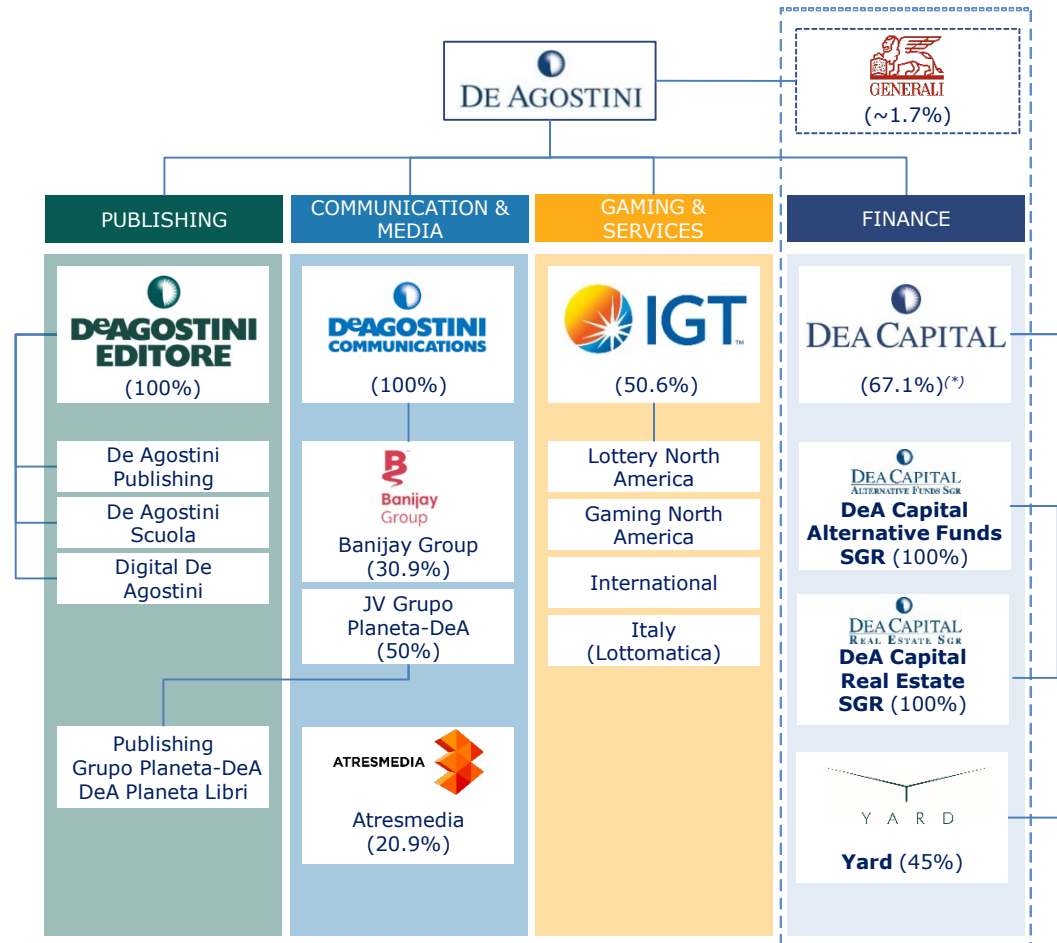


(*) Includes Fondazione Carispezia 5,174,172 shares (1.9%) under 6-month lock-up period

DE AGOSTINI GROUP

DE AGOSTINI GROUP

- ❖ De Agostini is a family-owned private group founded in 1901 and active worldwide with over €4.8 Bln in revenues
- ❖ During the last two decades, the De Agostini Group has gradually diversified its activities from the traditional publishing sector to other sectors and significantly expanded its operations in markets outside of Italy
- ❖ Today, the De Agostini Group, led by the holding De Agostini S.p.A., operates in four sectors through four sub-holdings:
 - **De Agostini Editore** – coordination and strategic management of all the Group's activities in the publishing sector, active in 30 countries with publications in 13 languages
 - **De Agostini Communications** – active in the media and communication sector, focused in production, broadcasting, and distribution of content for television, new media, and cinema
 - **IGT** – leader in the gaming and services market, listed on the New York Stock Exchange
 - **DeA Capital** – De Agostini Group's vehicle for alternative investments, listed on the Milan Stock Exchange



(*) Pro-forma after 40 mln treasury shares cancellation

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 and periodic filings for accounting information, as well as press releases and all documentation made publicly available on the website www.deacapital.com

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 any accounting information on DeA Capital included in this document corresponds to registered company accounts, books and records