



**CONSOLIDATED INTERIM
FINANCIAL REPORT OF THE
DADA GROUP
AT 30 SEPTEMBER 2011**

Registered office: Piazza Annigoni, 9B – Florence, Italy
Share capital: EUR 2,755,711.73 fully paid-in
Florence Company Register no. Flo17 - 68727; Chamber of
Commerce (REA) no. 467460; Tax ID/VAT no. 04628270482

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CORPORATE OFFICERS

The corporate officers were elected by the general meeting held on 23 April 2009, for the three-year period 2009-2011.

BOARD OF DIRECTORS

Alberto Bianchi ¹	Chairman
Claudio Corbetta ²	CEO
Lorenzo Lepri ³	General Manager
Giorgio Cogliati	Director
Alessandro Foti ⁶	Director
Claudio Cappon ⁴	Director
Alberto Bigliardi	Director
Vincenzo Russi ⁵	Director
Salvatore Amato	Director
Monica Alessandra Possa ⁷	Director
Matteo Novello	Director
Riccardo Stilli	Director
Danilo Vivarelli ⁶	Director
Stanislao Chimenti ⁸	Director

¹On 11 February 2011 Alberto Bianchi, Esq. was co-opted by the Board as a new director following the resignation of Arch. Paolo Barberis and, at the same time, was appointed Chairman of the Company. During the general meeting held on 21 April 2011 shareholders approved the appointment.

² During the general meeting held on 25 October 2011 shareholders confirmed the appointment of Claudio Corbetta, co-opted by the Board as a new director and CEO of the Company on 22 September 2011 following the resignation of Barbara Poggiali. Upon confirmation of his appointment by the shareholders, the Director Claudio Corbetta was named CEO, with the organizational role of General Manager, by resolution of the Board of Directors on 28 October 2011.

³ Director Lorenzo Lepri was named General Manager by resolution of the Board of Directors on 22 September 2011.

⁴ Confirmed director by the general meeting held on 19 April 2010.

⁵ Member of the Internal Control Committee.

⁶ Member of the Compensation Committee and Internal Control Committee.

⁷ Member of the Compensation Committee.

⁸ The Director Stanislao Chimenti was co-opted by the Board on 8 November 2010 after Giorgio Valerio tendered his resignation and confirmed director by the general meeting held on 21 April 2011.

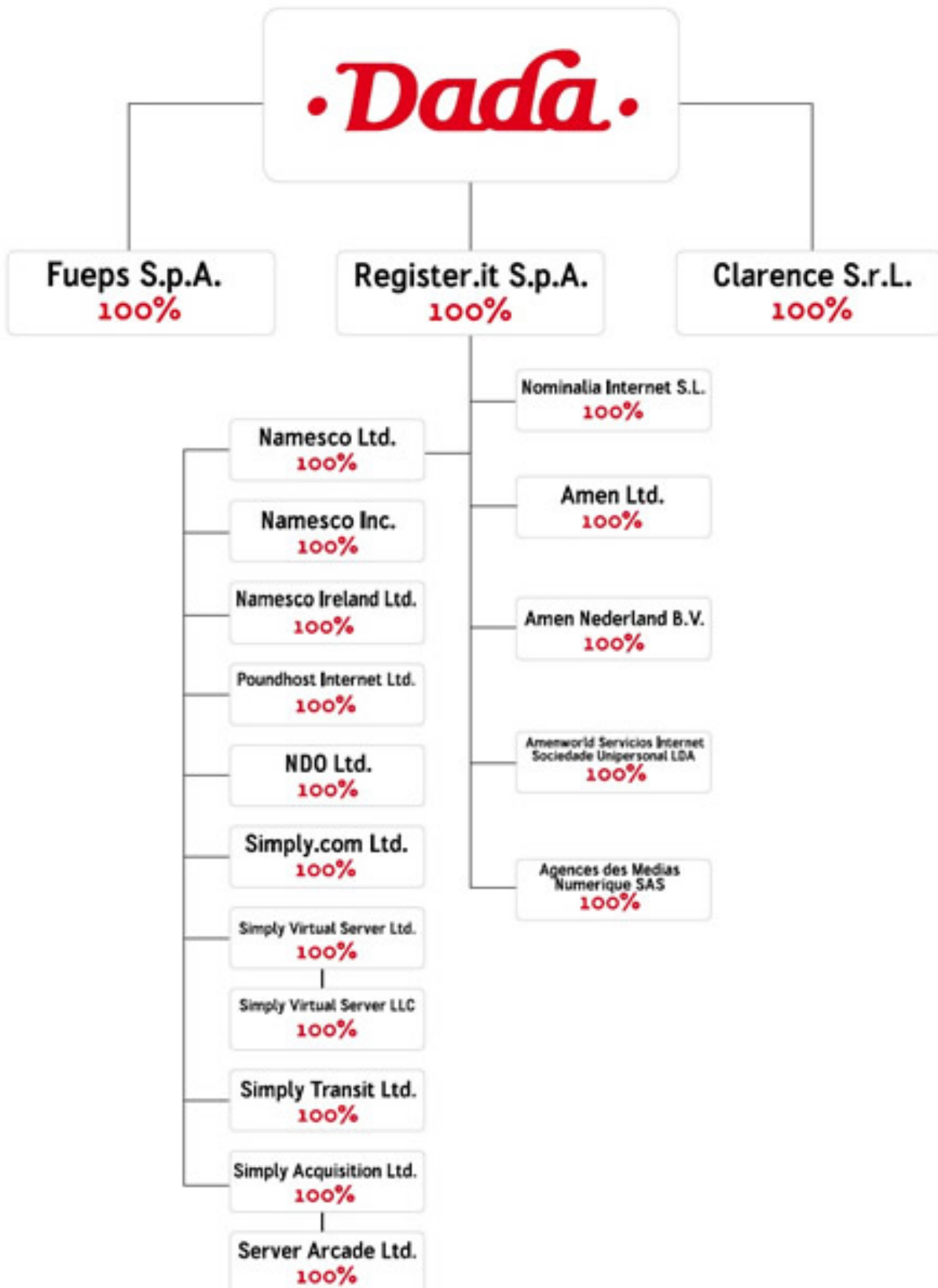
BOARD OF STATUTORY AUDITORS

Silvio Bianchi Martini	Chairman
Claudio Pastori	Standing auditor
Cesare Piovene Porto Godi	Standing auditor
Michele Galeotti	Alternate auditor
Maria Stefania Sala	Alternate auditor

EXTERNAL AUDITORS

Ernst & Young

GROUP STRUCTURE



DADA GROUP FINANCIAL HIGHLIGHTS

Consolidated statement of income (3 months)

(EUR/million)	3Q 2011 *	3Q 2010 *
Revenue	19.2	17.8
EBITDA **	2.5	-0.1
Depreciation and amortization	-1.7	-2.0
Non-recurring charges and impairment	-0.6	-0.4
EBIT	0.2	-2.6
Net gains/losses from assets sold/held for sale	-	1.3
Group net profit/(loss)	-0.7	-1.8

Consolidated statement of income (9 months)

(EUR/million)	30 September 2011*	30 September 2010 *
Revenue	59.4	54.0
EBITDA **	6.6	2.0
Depreciation and amortization	-5.6	-5.8
Non-recurring charges and impairment	-2.9	-1.0
EBIT	-1.9	-6.3
Net gains/losses from assets sold/held for sale	2.3	3.7
Group net profit/(loss)	-2.9	-3.5

Consolidated Statement of Financial Position at 30 September 2011

(EUR/million)	30/09/2011 *	31/12/2010
Net working capital	-11.8	-10.6
Net capital employed	79.6	104.0
Shareholders' equity	52.5	56.7
Net short-term financial position	-8.0	-22.1
Total net financial position	-27.1	-50.6
Assets/(Liabilities) held for sale	-	3.3
Number of employees	374	569

* Figures calculated as per IFRS 5 with respect to non-current assets held for sale. Please refer to the introduction for more information.

** gross of impairment losses and other non-recurring items

DIRECTORS' REPORT

INTRODUCTION

The Interim Financial Report at 30 September 2011 has been prepared in accordance with IAS 34 on interim financial reporting and, as regards to recognition and measurement criteria, with the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as required by Art. 154-ter of the Consolidated Finance Act. It satisfies the provisions of Consob Regulation no. 11971 of 14 May 1999, as amended.

In the nine months of the year the entire share capital of Dada.net S.p.A. was sold by Dada S.p.A. to Buongiorno S.p.A..

Based on the sales agreement, signed and announced on 19 April 2011, Buongiorno purchased 100% of Dada.net, active in the VAS, music and digital television businesses. The sale perimeter (which included the VAS, music and digital television businesses) comprised, in addition to Dada.net S.p.A., its affiliates: Dada Iberia SL, Dada Brasil Servicios de Tecnologia Ltda, Dada Entertainment Inc., Dada Media Science and Technology Development Beijing CO. Ltd, Dada Entertainment Canada Inc. and Play Me LLC, Giglio Group S.p.A. and Youlike S.r.l.. The price was determined as the algebraic sum of: a) €28.5 million; b) Dada.net's consolidated net financial position at the closing. The total financial benefit for Dada reached approximately €32.3 million, thanks also to the fact that the Giglio Group's net financial debt, which amounted to €3.8 million at 31 December 2010, was excluded from Dada.net's net financial position at the closing. The agreement also provided for an earn-out of up to a maximum of €2.5 million for Dada in the event the interest in Giglio Group is sold to third parties for a capital gain within the next three years.

On 31 May 2011 the sale of 100% of Dada.net S.p.A.'s share capital to Buongiorno S.p.A. was finalized. Dada received a total of €32,862,000, comprised of: a) the first tranche of the purchase price equal to €27,500,000, €2,750,000 of which will be held in escrow for 12 months to service the usual representations and warranties (the remaining €1 million will be paid once certain conditions precedent have been satisfied and, at any rate, within 24 months of the date of 31 May 2011); b) Dada.net's pro forma net financial position which amounted to a positive €5,362,000 at the closing. This amount, in accordance with the contract, was then confirmed as the definitive NFP on 14 July 2011.

There is also an earn-out of up to a maximum of €2.5 million for Dada in the event the interest in Giglio Group is sold to third parties for a capital gain within the next three years.

Buongiorno will maintain Dada.net's headquarters in Florence, along with the current level of employment, for a period of not less than 18 months from the closing and is committed to optimizing the professional expertise and experience of Dada.net's employees. Please refer to the information circular prepared by the company pursuant to Art. 71 of the Regulations for Issuers published on 15 June 2011.

As a result of this agreement, the Dada.net division is now subject to IFRS 5, "Non-current assets held for sale and discontinued operations." The main effect of applying IFRS 5 is that all of the income statement items relative to the assets held for sale for the period have been grouped on the line "Profit/(loss) from discontinued operations". For more information about the breakdown of this item please refer to the notes found in this report.

For the sake of comparison, all statement of financial position and income statement items from the previous year have been remeasured and reclassified, as discussed later in this report. Regarding the income statement for the prior year, it was also necessary to apply IFRS 5 to the income statement of E-Box S.r.l., which was sold in February 2011 and not consolidated in the first quarter of 2011.

Assets and liabilities for the previous year are still shown on a continuing operations basis.

This interim management statement reflects the accounting standards in effect at the time it was prepared.

DADA GROUP PROFILE

Dada S.p.A. – listed on the STAR segment of the Italian Stock Exchange – is an international leader in professional digital services aimed at building web presence (domains, hosting, servers, brand protection) and in advanced online advertising solutions.

As a result of the events described in the introduction above, the Dada Group now consists of one operating division, **Dada.pro** (professional services for online presence and advertising) along with a corporate services division and a residual division which includes the businesses pertaining to Clarence S.r.l. and Fueps S.p.A..

Pursuant to the agreement signed for the sale of the division, the business pertaining to the Dada.net division has been reclassified pursuant to and in accordance with IFRS 5 under "Non-current assets held for sale and discontinued operations."

Dada.pro

With over 480 thousand business clients and more than 1.7 million domains under management, Dada is one of the leading companies in Europe in the Domain&Hosting business, positioning itself among the top players in every market thanks to the activities of Register.it, a historical leader in Italy, Nominalia (Spain), Namesco (the UK), Register365 (Ireland) and Amen (France/Portugal). As of January 2010, following the acquisition of Poundhost, Dada has become a leading provider in the UK of dedicated and virtual hosting services. Dada is also a key player in the online brand protection business, with important clients in both Italy and Europe.

In the online advertising business, Dada carries on its international expansion strategy for its Performance Advertising business through the constant growth of Peeplo.com (Social Search Engine), and the launch of new international services such as Save'n'keep (Social Bookmarking), Sconti.it and OnlyTopDeals.co.uk (Shopping comparison and Deals). In addition, Dada operates its own international advertising network with more than 3,000 publishers (Simply.com) managed through a proprietary Ad server which allows its clients to effectively plan their advertising campaigns.

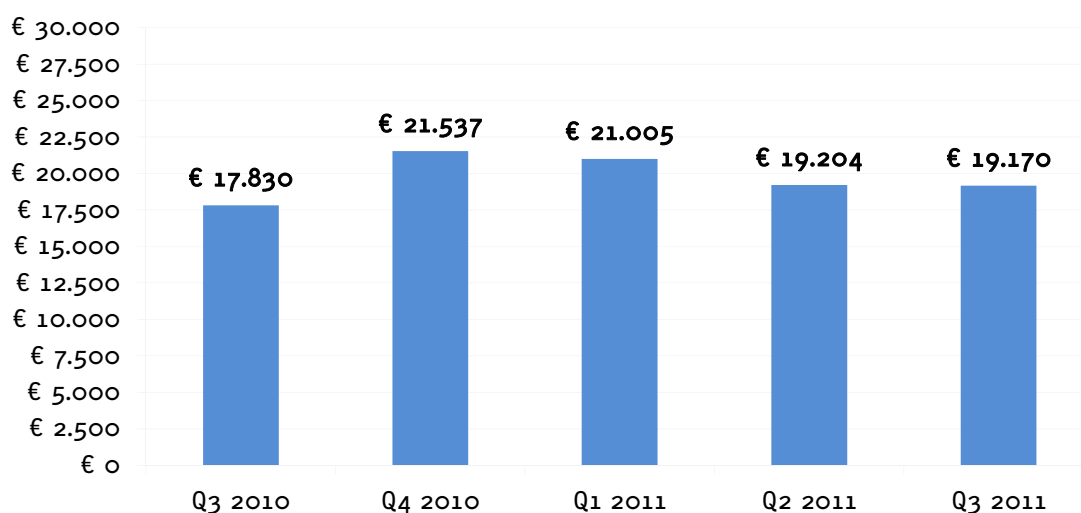
Lastly, the operations of Clarence and Fueps, relating to the creation, management and development of online gaming services, particularly casual gaming, are included in the division "Other".

PERFORMANCE REVIEW

The **Dada Group**, newly organized as described in the introduction above, closed the first nine months of 2011 with **consolidated revenue of €59.4 million**, compared with €54 million in the same period 2010, an increase like-for-like of 10%. In the third quarter alone, revenue rose 8%.

The positive trend in consolidated revenue is also attributable to the growing contribution of the Scalable Advertising business. The following graph presents consolidated revenue for the last five quarters:

QUARTERLY CONSOLIDATED REVENUE



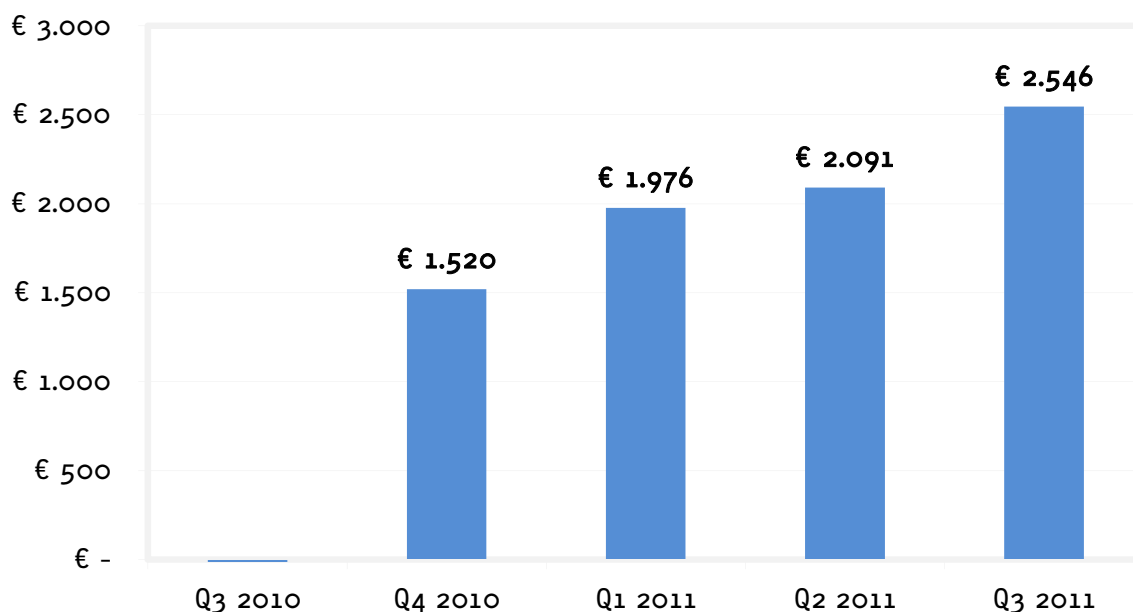
The **Dada Group's consolidated EBITDA in the first nine months of 2011** (gross of impairment losses and other non-recurring items) **came to €6.6 million** (11% of consolidated revenue), an improvement of €4.7 million with respect to the same period 2010 when the result was penalized by the online gaming activities managed by Fueps which were, subsequently, suspended during the period. This aggregate was significantly impacted by the extraordinary transaction described above which redefined the Dada Group's scope of consolidation. The contribution to EBITDA in the first five months of the year would have reached +€2.7 million versus +€8.1 million in the first nine months of 2010.

For more information about the trend in EBITDA please refer to the section on the results.

Conversely, the disposal of the interest in Ebox Srl had a limited impact on this line of the income statement.

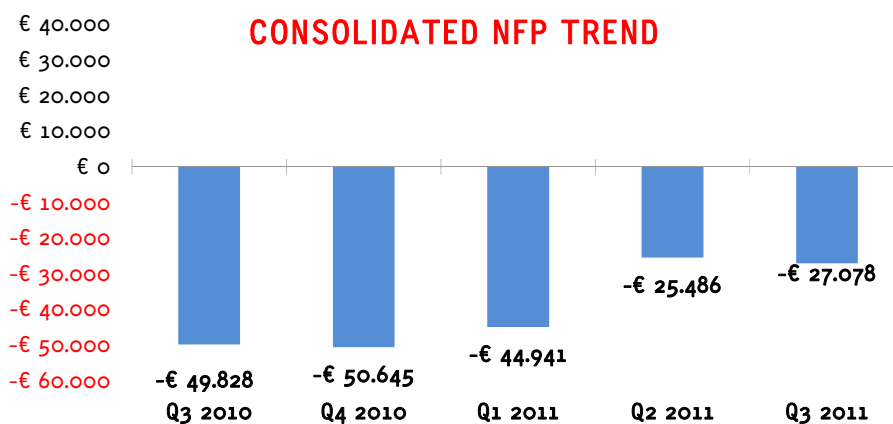
The following graph shows the trend in consolidated EBITDA over the last five quarters:

QUARTERLY CONSOLIDATED EBITDA



The Dada Group's **total net financial position** at 30 September 2011, which includes funding to be repaid beyond one year, reached a negative €27.1 million, compared to a negative €50.6 million at 31 December 2010 and a negative €25.5 million at 30 June 2011. In the first nine months of the year the NFP was significantly impacted by the extraordinary transaction described above which resulted in the disposal of the Dada.net Group, as well as by the financial benefit deriving from the sale of Ebox Srl and other one-off transactions completed in the period.

The net financial position at 30 September 2011 and the end of previous quarters is shown below:



Results

The following tables show the Dada Group's key results at 30 September 2011 (and in the third quarter alone), compared with the same period in the previous year:

In EUR/ooo	30-Sept-11 9 months		30-Sept-10 9 months		CHANGE	
	Amount	% of total	Amount	% of total	Absolute	% of total
Net revenue	59,379	100%	54,026	100%	5,353	10%
Chg. in inventories & inc. in own wk. capitalized	2,669	4%	3,435	6%	-766	-22%
Service costs and other operating expenses	-41,489	-70%	-42,134	-78%	645	-2%
Payroll costs	-13,946	-23%	-13,374	-25%	-572	4%
EBITDA **	6,613	11%	1,953	4%	4,660	239%
Depreciation and amortization	-5,604	-9%	-5,809	-11%	205	-4%
Non-recurring income/(charges)	-1,847	-3%	-195	0%	-1,653	848%
	0	0%	-1,366	-3%	1,366	-
Impairment of fixed assets						100%
Provisions and impairment losses	-1,086	-2%	-855	-2%	-231	27%
EBIT	-1,924	-3%	-6,271	-12%	4,347	-69%

In EUR/ooo	3Q 2011		3Q 2010		CHANGE	
	Amount	% of total	Amount	% of total	Absolute	% of total
Net revenue	19,170	100%	17,831	100%	1,340	8%
Chg. in inventories & inc. in own wk. capitalized	901	5%	1,156	6%	-255	-22%
Service costs and other operating expenses	-13,343	-70%	-14,509	-81%	1,166	-8%
Payroll costs	-4,182	-22%	-4,625	-26%	443	-10%
EBITDA **	2,546	13%	-148	-1%	2,693	-1824%
Depreciation and amortization	-1,738	-9%	-2,049	-11%	312	-15%
Non-recurring income/(charges)	-206	-1%	5	0%	-211	-4501%
Impairment of fixed assets	0	0%	0	0%	0	
Provisions and impairment losses	-372	-2%	-415	-2%	43	-10%
EBIT	230	1%	-2,607	-15%	2,837	-109%

The Dada Group's **consolidated revenue** in the first nine months of 2011 reached €59.4 million, an increase of 10% with respect to the €54.0 million reported in 2010.

This aggregate was clearly impacted by the transaction that resulted in the deconsolidation of the Dada.net operations which would have generated revenue of €30.7 million in the first five months of the year, versus €60.1 million in the same period of the prior year.

Business units

The Group's operations are performed by the **Dada.pro Division and the Corporate Division**. The latter is essentially organized around the parent company Dada S.p.A. and provides services to the subsidiaries (see also the segment reporting section required by IFRS 8).

Please note that the operations of Clarence S.p.A. and Fueps S.p.A., the results for which had a marginal impact on first 9M 2011 due to the gradual exit from these businesses, were recognized under the item "Other".

The Dada.pro Division contributed €58.6 million (gross of interdivisional revenue) to the Group's consolidated revenue for the first nine months of 2011 compared with €54.9 million in the first nine months of 2010, an increase of 7%. In third quarter 2011 alone the Dada.pro Division generated revenue of €18.4 million versus €17.9 million in third quarter 2010.

This result was negatively impacted by the disinvestment in the advertising agency business which generated revenue of €4.3 million in the first nine months of 2010.

The Corporate Division contributed €3.8 million (gross of interdivisional revenue) to the Group's consolidated revenue compared with €3.5 million in 2010.

With regard to the **geographical breakdown** of the Dada Group's consolidated revenue at 30 September 2011, 67% was generated abroad versus 50% in 2010.

Further information on performance by division is provided later in this report.

The Dada Group's consolidated **EBITDA** in the first nine months of 2011 (gross of impairment losses on receivables and other non-recurring items) amounted to €6.6 million (11% of consolidated revenue), an increase when compared to the €2 million (4% of consolidated revenue) reported in the same period of the prior year. In the prior year margins were impacted by advertising costs incurred to launch Fueps' online gaming activities which were then gradually suspended beginning in May 2010.

Service costs and other operating expenses amounted to €41.5 million in the first nine months of 2011, a decrease both in absolute terms with respect to the €42.1 million recorded in the first nine months of 2010 and as a percentage of revenue which fell from 78% to 70%. More in detail, there was an increase in payroll expenses which rose from the €13.4 million to €13.9 million in the first nine months of 2011, with the percentage of revenue dropping to 23% versus 25% in the prior year.

The item "Change in inventories and increase in own work capitalized," amounting to €3.4 million in the first nine months of 2011 versus €2.3 million in the first nine months of 2010 (a drop of 22%), consists of expenses incurred for the development of proprietary platforms needed to launch and operate the services provided by the Dada Group. Of note are the expenses incurred by Dada.pro for the development of the platform used to provide Domain & Hosting services and of the digital advertising platform Simply.

The Dada Group's **consolidated EBIT** for the first nine months of 2011 amounted to a **negative €1.9 million** versus a negative €6.3 million in the same period of the prior year, an increase of €4.3 million (+69%).

The figure at 30 September 2011 reflects amortization of intangible assets for €2.8 million (versus €3.3 million at 30 September 2010) and of tangible assets for €2.8 million (versus €2.5 million in the same period 2010).

The increase is primarily attributable to the investments made by the Group in the period for the acquisition of servers. The decrease in amortization of intangible assets is, rather, explained by lower investments in internal development.

Total amortization and depreciation was, therefore, in line with second quarter 2011. No impairment relative to intangible assets or property, plant and equipment was recorded in the period that just ended.

Non-recurring charges in the first nine months of 2011 amounted to €1.8 million, in addition to impairment and other provisions of €1.1 million (of which €0.8 million relative to non-recurring charges and €0.3 million to impairment of uncollectible receivables). The non-recurring charges are entirely attributable to severance charges and legal disputes. For a more detailed description please refer to the section "Significant Events". The non-recurring items in the same period 2010 amounted to €0.2 and €0.9 million, respectively.

Consolidated EBIT for the third quarter alone amounted to a positive **€0.2 million** versus a negative figure in the same period 2010 (-€2.6 million) and in the second quarter 2011 (-€0.8 million). Amortization and depreciation, as well as non-recurring charges, fell in the quarter.

The **Dada Group** closed the **first nine months of 2011** with a **consolidated net loss of €2.9 million**, compared to a net loss of €3.5 million in the same period in 2010.

Net financial charges reached €2.3 million in the first nine months of the year, versus €1.8 million in the same period 2010, an increase of 24%.

This figure reflects financial charges of €3 million (€2.7 million in the same period of 2010) due to: interest owed on the loans obtained for the acquisitions made of €0.8 million (€0.5 million in the same period of the prior year); other bank charges, interest payable on bank overdrafts amounting to €1.1 million (versus €0.8 million in the same period in the prior year), and derivative differentials of €0.3 million (€0.4 million in 2010). Net exchange losses in the first nine months of the year amounted to €75 thousand (in line with the same period 2010).

The third quarter alone saw net financial charges of €0.5 million, versus €0.6 million in third quarter 2010.

These financial aggregates were negatively impacted by the gradual increase in the interest rates applied to the different types of financing granted.

Tax in the first nine months of the year totalled -€0.8 million, versus +€0.9 million in the same period 2010.

Breaking down net taxes into current and deferred, current taxes amounted to €1.1 million and deferred tax assets to approximately €0.4 million (recovery of temporary differences relating to foreign subsidiaries). Current tax refers primarily to IRAP or regional business tax relative to Register.it and tax for the foreign companies which posted positive pre-tax income.

The Dada Group has accrued fiscal losses totaling €26.8 million, of which €14.5 million can be carried forward indefinitely. Deferred tax assets have been recognized on only a portion of those losses (€12.5 million), namely those the Group expects to recover in the near future, as resulting in the current plan.

In this statement of income there were no minority interests in the net profit following the transactions described in the introduction above (the sale of Ebox Srl, followed by the disposal of the entire Dada.net Division - including Giglio S.p.A.).

Conversely, the net gains/(losses) pertaining to the businesses disposed of during the period, along with the other costs and income falling within this perimeter, were classified under "Profit/(loss) from discontinued operations". More in detail, this figure reached a positive €2.3 million in the period and is explained by:

- for €0.6 million by the net income of the business sold in the half (primarily relating to the results recorded by the Dada.net Division through 31 May 2011);
- for -€0.855 million by the costs incurred (net the tax effect) connected to the extraordinary transaction described in the introduction above;
- for +€3.7 million by the total capital gain generated by the sale of the Dada.net Division and the disposal of E.Box S.r.l., precisely the difference between the consideration received and the net value of the assets/liabilities sold net of the translation reserve released which had a negative impact of approximately €1 million.

The comparison figure 2010 amounted to €3.7 million and relates entirely of income pertaining to the Dada.net Division, and marginally to Ebox Srl.

The impact of the transaction on the income statement was largely concentrated in the second quarter of the year.

For further information on the breakdown of the assets held for sale please refer to Note 6 of this report.

Financial position

The net financial position at 30 September 2011 is shown in detail below, with comparative figures at 31 December 2010:

FINANCIAL POSITION		30-Sept-11	31-Dec-10	DIFFERENCE	
				Abs.	%
A	Cash on hand	6	33	-27	-82%
B	Bank and post office deposits	4,705	6,521	-1,816	-28%
C	Liquidity (A+B)	4,711	6,554	-1,843	-28%
D	Time deposits and other receivables	3152		3152	100%
E	Derivatives	153	111	42	38%
F	Other financial receivables	3,305	111	3,194	100%
G	Total financial assets (C+F)	8,016	6,665	1,351	20%
H	Current credit lines and account overdrafts with banks	-6,036	-14,942	8,906	-60%
I	Current bank borrowings	-8955	-12607	3652	-29%
L	Other current financial payables	-544	-380	-164	43%
M	Current portion of derivatives	-238		-238	100%
N	Current debt (H+I+L+M)	-15,773	-27,929	12,156	-44%
O	Non-current bank borrowings	-19,066	-28,542	9,476	-33%
P	Other non-current financial payables				
Q	Non-current portion of derivatives	-255	-839	584	100%
R	Non-current debt (O+P+Q)	-19,321	-29,381	10,060	-34%
S	Total financial liabilities (N+R)	-35,094	-57,310	22,216	-39%
T	Net financial position (G+S)	-27,078	-50,645	23,567	-47%

The Dada Group's total net financial position at 30 September 2011 was a **negative €27.1 million**, versus a negative €50.6 million at 31 December 2010.

The valuation of the assets disposed of in the period had a positive impact on the net financial position at 31 December 2010 of approximately €3.7 million and, therefore, net of this amount the figure would have amounted to a negative €47.2 million.

The current net financial position at 30 September 2011 was negative for some €15.8 million, versus a negative €27.9 million at 31 December 2010. The figure comes in at negative €18.7 million if remeasured in accordance with IFRS 5.

More in detail the Group's financial position in the first nine months of 2011 was impacted by the extraordinary transactions completed in the period:

- the sale of the interest (70%) held in Ebox Srl which was finalized in February 2011 for a total of €4.2 million, €0.7 million of which was deposited in an escrow account for 12 months;
- the acquisition of the 13% of Dada.net S.p.A. held by Sony Music at the beginning of May for a total of €7.2 million;
- the sale of 100% of Dada.net S.p.A. and all its wholly owned subsidiaries, including Giglio S.p.A., to Buongiorno S.p.A for €28.5 million plus €5.4 million, the amount of Dada.net Group's adjusted net financial position (which includes components of the net working capital). This figure does not include Giglio's negative net financial position of approximately €3.8 million. The first tranche of the purchase price, €32.9 million, was paid at the closing (€2.7 million of which was deposited in an escrow account), while the remaining €1 million will be paid within 24 months of the closing date.

For more information about these transactions please refer to the "Significant Events" section.

Total non-recurring charges amounted to €3.8 million in first half 2011, €1.2 million of which related to the disposal of Dada.net (versus a total cost of €1.4 million) and €2.4 million of which to employee severance, including the amounts paid on 11 February 2011, as well as the remainder and other settlements and penalties.

The cash received was used to reduce current debt, while €3 million was used to pay down non-current borrowings. The latter transaction was finalised in the first part of July.

In the first nine months of 2011, the Dada Group also made the following investments in:

- intangible assets, primarily in the development of proprietary processes and platforms needed to provide Dada.pro Division's services (approximately €2,669 thousand), in the purchase of software and brands (€243 thousand) relative to the Dada.pro and Corporate Divisions;
- property, plant and equipment which amounted to €1,826 thousand and which consisted primarily in the purchase of the servers and other electronic equipment needed to provide the Dada.pro services.

The cash flow from financing activities in the year was a negative €9.7 million and is primarily explained by the loans repaid in the first nine months of 2011.

Movements in cash flow with respect to cash and cash equivalents are summarized below:

In EUR/000	30 September 2011 (9 months)	30 September 2010 (9 months)
Cash flow from operating activities	4,378	8,948
Taxes and interest paid	-2,741	-4,864
Cash flow from investing activities	21,930	-17,298
Cash flow from financing activities	-9,700	1,789
Net cash flow for the period (cash and cash equivalents)	13,867	-11,425

For more information please refer to the Cash Flow Statement found on page 36 of this report.

In third quarter alone cash absorption totalled €1.5 million and includes one-off costs of €0.8 million, while the remaining is attributable to investments made during the period in intangible assets and property, plant and equipment and financing activities.

The breakdown of the net working capital and the net capital employed at 30 September 2011 and at 31 December 2010 is shown below:

In EUR/000	30-Sept-11	31-Dec-10	DIFFERENCE	
			Absol.	%
Fixed assets (A)	93,730	128,078	-34,348	-27%
Current operating assets (B)	21,476	45,430	-23,954	-53%
Current operating liabilities (C)	-33,252	-56,027	22,775	-41%
Net working capital (D)=(B)-(C)	-11,777	-10,597	-1,180	11%
Termination indemnities (E)	-881	-1,315	434	-33%
Provision for risks and charges (F)	-1,513	-4,141	2,628	-63%
Other payables due beyond one year (G)	0	-8,000	8,000	
Net capital employed (A+D+E+F+G)	79,560	104,025	-24,465	-24%

* Figures calculated per IFRS 5 with respect to non-current assets held for sale. Please refer to the introduction above for more information.

The Dada Group's **net working capital** at 30 September 2011 amounted to -€11.8 million versus -€10.6 million at 31 December 2010 and -€7.6 million at 30 September 2010. The main components of working capital (above all with regard to trade receivables and payables) were significantly impacted by extraordinary transactions closed in the period, particularly the sale of the Dada.net Group as the assets and liabilities pertaining to this perimeter were no longer included in the scope of consolidation.

Net of this transaction net working capital would have been in line with business evolution in the quarter.

Other balance sheet items such as fixed assets, provisions for termination indemnities and provisions for risks and charges, were also significantly impacted by the sale of Dada.net. The item "Other payables due beyond one year" included, through 31 December 2010, Sony's put option on 13% of Dada.net S.p.A. for €8 million. This option was extinguished in May following the repurchase of the 13% for €7.2 million.

Current liabilities also include approximately €11.5 million in deferred income relative to the web hosting services of Dada.pro; these will not entail future outlays but rather the recognition of revenue in the income statement. Deferred income amounted to €10 million at 31 December 2010 and €12.7 million at 30 June 2011.

For more information about the assets and liabilities disposed of as part of the sale of E-Box S.r.l. and of Dada.net S.p.A. finalized in first half 2011, please refer to Note 6 of this report.

For more information regarding, rather, investments made in the period, please refer to the section on the net financial position and the description included in the notes to this report.

Alternative performance indicators:

This report provides the following economic and financial indicators in addition to those required by IFRS which are used by the management of the Dada Group to monitor and assess the Dada Group's operating performance, but as they are not recognized accounting measures under IFRS should not be considered alternative performance indicators for the Dada Group.

EBITDA: As the composition of EBITDA is not governed by the accounting policies, the Dada Group's method of calculating it may differ from that used by others and may therefore make comparisons unreliable. Below is a summary of how the Dada Group calculates EBITDA.

Pre-tax profit (gross of the profit of assets held for sale)

+ Financial charges

- Financial income

+/- Gains/losses from equity investments in associates

Operating profit

+ Restructuring costs

+ Amortization, depreciation and impairment losses on fixed assets

+/- Atypical charges/income

+ Impairment losses on trade receivables

EBITDA - Operating profit before amortization, depreciation, impairment losses, atypical charges/income and impairment losses on receivables.

Net working capital: the difference between current assets and liabilities, i.e. those due within one year of the balance sheet date. Within this item, deferred tax assets are split into current and non-current portions according to the amount expected to be recovered with the following year's profit;

Net capital employed: fixed assets plus net working capital, less non-financial liabilities (provision for employee termination indemnities and provision for risks and charges);

Net short-term financial position: cash and cash equivalents, current financial assets and current financial liabilities;

Total net financial position: net current financial position and all financial receivables and payables due beyond one year.

PERFORMANCE BY BUSINESS SEGMENT

As of this year the Group's organizational structure has been changed and the business unit **Dada.net Division** is now classified entirely under discontinued operations in accordance with IFRS 5 (please see the introduction above for more information) and, therefore, the Dada Group has one business unit, the **Dada.pro Division**. There is also a residual business unit which includes Clarence S.r.l. and Fueps S.p.A., which are still part of the Dada Group's consolidation scope.

Furthermore, in compliance with IFRS 8, according to which management must use the same criteria for both segment information and information about operations, a third segment was created, the **Corporate Services Division**, which is comprised primarily of the corporate services that the parent company Dada S.p.A. provides to the subsidiaries belonging to the two divisions.

Key results by business segment

The following table shows key results by division in third quarter 2011, with comparative figures for the previous year, reclassified in accordance with IFRS 5:

	2011					2010				
	3Q					3Q				
	Revenue	EBITDA	% revenue	EBIT	% revenue	Revenue	EBITDA	% revenue	EBIT	% revenue
Dada.Pro	18,385	2,855	16%	1,220	7%	17,906	1,358	8%	-615	-3%
Corporate	1,386	-330	-24%	-1,001	-72%	894	-1,198	-134%	-3259	-365%
Other	109	21	19%	11	10%	61	-308	-505%	893	1466%
Interdiv.	-710	0	n.a.	0	n.a.	-1,031	0	n.a.	372	n.a.
Total	19,170	2,546	13%	230	1%	17,830	-148	-1%	-2,608	-15%

The following table shows key results by division in the first nine months of 2011, with comparative figures for the same period in the previous year, reclassified in accordance with IFRS 5:

	2011					2010				
	9M					9M				
	Revenue	EBITDA	% revenue	EBIT	% revenue	Revenue	EBITDA	% revenue	EBIT	% revenue
Dada.pro	58,564	8,182	14%	2,522	4%	54,860	7,360	13%	1,470	3%
Corporate	3,830	-1,488	-39%	-5,556	-145%	3,346	-2,607	-78%	-4,669	-140%
Other	151	-81	-54%	-109	-72%	243	-2,799	-1150%	-4,188	-1721%
Interdiv.	-3,166	0	n.a.	1,219	n.a.	-4,423	0	n.a.	1,116	n.a.
Total	59,379	6,613	11%	-1,924	-3%	54,026	1,954	4%	-6,271	-12%

Geographical breakdown of quarterly consolidated revenue

Description	3Q 2011		3Q 2010	
	Amount	% of total	Amount	% of total
Revenue Italy	6,284	33%	8,903	50%
Revenue abroad	12,885	67%	8,927	50%
Consolidated revenue	19,170		17,830	

Description	30 September 2011		30 September 2010	
	Amount	% of total	Amount	% of total
Revenue Italy	19,923	34%	27,179	50%
Revenue abroad	39,456	66%	26,847	50%
Consolidated revenue	59,379		54,026	

The Dada.pro Division

Dada.pro is the Dada Group division dedicated to self-provisioning professional services:

- domain registration, hosting & mail, dedicated and virtual servers, ADSL;
- advanced online advertising solutions via web and mobile.

The Dada.pro Division's Operations

In the first nine months of 2011 Dada.pro strengthened its leadership in Europe — more than 480 thousand business clients and 1.7 million domains under management in Italy, the United Kingdom, France, Spain, Portugal, the Netherlands and Ireland — in the field of professional self-provisioned domain registration and hosting services, by successfully achieving its objectives to:

- integrate Poundhost's dedicated and virtual hosting services and marketing tools into the Namesco platform in the U.K. in order to take advantage of cost synergies and business opportunities;
- expand the range of products offered by launching new applications: i) "Website", a simple, flexible and comprehensive tool for the creation of professional sites, which enhances Dada.pro's range of digital services for registration, presence building and online visibility; ii) "e-commerce", a complete package containing everything a business needs to create its own online store, from domain registration to customized graphics, online sales using the main web platforms, order management and logistics; iii) certified e-mail (PEC) in Italy, a digital solution for the delivery of legally binding content which guarantees dispatch and delivery to the recipient;
- Introduce a new service thanks to the strategic European partnership with SEDO, the world's leading domain marketplace where each user can buy and sell domains while managing the negotiations with other users directly.

Furthermore, in order to increase the online presence of Italian SMEs, the project "LaMiaImpresaOnline.it" was launched. The purpose of the project, conceived in partnership with Google, Seat PG and PagineGialle.it, as well as Poste Italiane, is to provide small and medium sized businesses with the professional tools needed to get online and make the most of the businesses opportunities available on the web: as part of this partnership Dada provides its simple, flexible and complete e-commerce package.

In online advertising, Dada.pro continued with its strategy to strengthen its performance advertising business thanks to the consolidation of the Peeplo service, the constant fine-tuning of proprietary algorithms, the close collaboration with the world's main ad networks such as "Save n' Keep," as well as the new theme portals like Sconti.it in Italy and OnlyTopDeals.co.uk in the UK.

Lastly, of note is the gradual exit from the advertising agency business which was already announced in the 2010 Annual Report.

The Dada.pro Division's Performance

Dada Pro						
In EUR/ooo	30 September 2011		30 September 2010		Differenza	
	Amount	%	Amount	%	Absolute	%
Revenue from third parties- Italy	19,108	32,6%	26,935	49.1%	-7,828	-29%
Revenue from third parties- Abroad	39,456	67,4%	26,847	48.9%	12,609	47%
Interdivisional revenue	0	0,0%	1,078	2.0%	-1,077	-100%
Net revenue	58,564	100%	54,860	100%	3,704	7%
Increase in own work capitalized	2,669	4,6%	3,435	6.3%	-766	-22%
Service costs	-40,957	-69,9%	-39,505	-72.0%	-1,451	4%
Payroll costs	-12,095	-20.7%	-11,430	-20.8%	-665	6%
EBITDA	8,182	14%	7,360	13%	822	11%
Amortization, depreciation and impairment of fixed assets	-4,986	-8,5%	-5,244	-9.6%	258	-5%
Impairment, provisions and non-recurring charges	-674	-1.2%	-646	-1.2%	-28	4%
EBIT	2,522	4%	1,470	3%	1,052	72%

Revenue for the Dada.pro Division in the first nine months of 2011 amounted to €58.6 million, an increase of 7% with respect to the €54.9 million recorded in the same period 2010.

The professional services for domain registration, hosting and online brand protection and presence business grew significantly in both Italy (by more than 10%) and the Anglo Saxon markets, while there was a slowdown in the Iberian market and an even more noticeable one in the French market.

The performance advertising grew with respect to the prior year by more than 50%, more than offsetting the disinvestment in the advertising agency business.

The Division's EBITDA in first half 2010 reached a positive €8.2 million (14% of revenue), versus €7.4 million in the same period 2010.

The main cost items show an increase in the cost of services due to the increase in revenue and an increase in payroll costs which remains unchanged as a percentage of the division's revenue at 21%.

EBIT reached a positive €2.5 million (4.3% of revenue) after amortization and depreciation of €5.0 million (versus €5.2 million in 2010) and impairment, provisions and non-recurring items which amounted to €0.7 million

The Corporate Services Division

Dada S.p.A makes up the **division that provides corporate services** to the other companies in the Group.

Revenue is earned by charging Group companies for services such as administration, finance, taxation, planning & control, purchasing, legal & corporate, communications, human resources, facility management, and general services.

The Corporate Services Division's Performance

The Corporate Division earned €3.8 million in revenue in the first nine months of 2011, compared with €3.3 million in the same period 2010. The Division recorded a net loss of €5.6 million after non-recurring charges of €3.5 million.

The “Other” Services Division

This division includes the operations of Clarence S.r.l. and Fueps S.p.A. which had a marginal impact on the revenue and margin recorded in 9m 2011, in line with the steps undertaken in 2010 to disinvest in these businesses.

The division's net revenue in the first nine months of 2011 reached approximately €0.2 million, in line with the prior year, while EBITDA was negative for €0.1 million versus -€2.8 million in 2010.

In 2010 the company Fueps S.p.A. had made significant investments in launching its Poker on-line business, a business the company gradually began to exit in subsequent quarters.

SIGNIFICANT EVENTS

The events which had the most significant impact on the Dada Group in the first nine months of 2011 are described below:

On 11 February 2011 Dada announced that the Board of Directors and Paolo Barberis had reached a mutual agreement to end the collaboration between Paolo Barberis and Dada, a company founded by Paolo Barberis in 1995, due to diverging strategic visions of the Company.

Paolo Barberis, therefore, tendered his resignation, effective immediately, as a Director (and consequently, as Chairman) of the Company. The agreement reached between the parties was first submitted to the Committee for Related Party Transactions which issued a favourable opinion and it was on the basis of this opinion that the Company's Board of Directors approved the transaction which is considered a less material transaction under the law. On the same date an agreement of consensual termination relative to the directorship held was signed based on which Paolo Barberis received a gross payment of €616,666 and corporate assets which he had been using for some time, as were non-compete and non-solicitation agreements relative to the Dada Group companies against a gross payment of €720,000. Both payments were made to Paolo Barberis upon the signing of the relative agreements.

Paolo Barberis advised the Company that, on the same date, he had sold a total of 630,000 Dada shares and, consequently, he holds less than 2% of the Company's share capital.

The Board of Directors, as per the resolution approved by the Board of Statutory Auditors, acknowledged Paolo Barberis's resignation, and then co-opted Alberto Bianchi, Esq. (as there were no remaining candidates on the list to which Mr. Barberis belonged) Chairman of the Board of Directors in accordance with Art. 2386 of the Italian Civil Code and Art. 19 of the Company's by-laws.

Mr. Bianchi declared that he qualifies as an independent director under Art. 148, para. 3 of Legislative Decree 58/1998, as well as the Corporate Governance Code for Listed Companies. The Board assessed Mr. Bianchi's independent status in accordance with the law, as it was deemed inappropriate to base the assessment on the Corporate Governance Code given the special assignment granted.

On 11 February 2011, in light of the fact that director Salvatore Amato had been a director for more than 9 of the last 12 years, the Company's Board of Directors held that said director no longer qualified as an independent director under the Corporate Governance Code for Listed Companies. In light of the above, the Board of Directors resolved to call upon the following independent directors to replace director Amato:

- as a member of the Compensation Committee, director Foti;
- as a member of the Internal Control Committee, director Russi;

both independent directors as defined in the Corporate Governance Code for Listed Companies. The Board of Directors, also appointed director Foti Chairman of the Internal Control Committee.

On 11 February 2011 the Board of Directors also, including on the basis of the results of a strategic analysis conducted with a primary consulting firm, decided to proceed with the valorisation of the Dada.net division which would allow the Company to rationalize its asset portfolio and concentrate its financial and managerial resources more effectively. The Board examined, with the support of its financial advisor, a few of the non binding letters of interest regarding Dada.net received from different industrial players. The assessment of the letters of interest was based on economic-financial considerations, as well as on analysis of the industrial project proposed and the potential impact on local employment.

The Board, therefore, granted the Chief Executive Officer a mandate to sign an exclusive agreement with Buongiorno S.p.A. for 45 days aimed at performing a due diligence process and, subject to the outcome of the same, proceed with the negotiation of an agreement between the parties for the sale of the equity interest in Dada.net S.p.A. and its subsidiaries to Buongiorno.

Merely in order to provide maximum disclosure on 11 February 2011, the Board of Directors of the parent company RCS MediaGroup S.p.A. – having acknowledged the activities carried out on the basis of the exploratory mandate granted a primary financial advisor (Mediobanca) regarding, among other things, the valorisation of Dada and the negotiations underway regarding the valorisation of Dada.net as disclosed on 11 February 2011 by Dada – announced

that it is confident that the activities undertaken by Dada will make it possible to reach the goals set for optimization and valorisation and excludes, therefore, the possibility of disposing of its entire holding in Dada.

On 16 February 2011 Dada S.p.A. finalized, along with the minority shareholders, the sale of its holding in E-Box S.r.l., owner of Blogio, to Populis Ltd.. Based on the sales agreement, negotiated in December and announced on 17 January 2011, a purchase price of €6 million was paid, €4.2 million of which to the Dada Group who owns 70% of the company. Part of this amount, €0.2 million, was deposited in an escrow account for 12 months from the date of sale. This transaction generated a capital gain of €2 million.

On 28 March 2011 – Dada S.p.A. resolved to extend the exclusive agreement with Buongiorno S.p.A. signed on 11 February 2011 through 18 April 2011 in order to complete the due diligence process.

On 19 April 2011, Dada S.p.A. announced that it had signed a preliminary contract for the sale of 100% of Dada.net S.p.A. to Buongiorno S.p.A., including subsequent to the signing of an agreement for the repurchase of the 13% of Dada.net held by Sony Music Entertainment. For more information on the Buongiorno.it transaction please refer to the introduction to this report.

On 21 April 2011 – the Shareholders' Annual General Meeting of Dada S.p.A. was held in ordinary and extraordinary session and:

- approved the separate financial statements of Dada S.p.A. for the year ended 31 December 2010, as proposed by the Board of Directors during the meeting held on 14 March. The AGM resolved to carry forward the loss for the year of €13,149,116.71;
- pursuant to Art. 19 of the corporate by-laws and as there were no remaining candidates on the list from which Giorgio Valerio and Paolo Barberis were elected, confirmed the appointment as director of Stanislao Chimenti, Esq. (who qualifies as an Independent Director pursuant to the law and the Corporate Governance Code for Listed Companies as adopted by the Company) through the expiration of the term of the current Board of Directors, precisely through the Annual General Meeting called to approve the financial statements at 31 December 2011. The Board of Directors had already by co-opted Mr. Chimenti on 8 November 2010 to substitute Giorgio Valerio. The Director declared (as he had already done when co-opted) to qualify as independent for the purposes of Art. 148, para. 3 of Legislative Decree n. 58/1998 (*Testo Unico della Finanza or TUF*) and the guidelines found in Corporate Governance Code for Listed Companies. The AGM also confirmed the appointment as Chairman through the expiration of the current Board of Directors of Alberto Bianchi, Esq., co-opted by the Board of Directors on 11 February 2011 following the resignation of Paolo Barberis as Chairman and Executive Director who declared to qualify as independent for the purposes of Art. 148, para. 3 of Legislative Decree n. 58/1998 (*Testo Unico della Finanza or TUF*) and the guidelines found in Corporate Governance Code for Listed Companies;
- renewed the Board's authorization, after revoking the previous one granted on 19 April 2010, to purchase treasury shares for up to a maximum of shares with a par value not exceeding one tenth of the share capital (even in light of changes made to applicable norms

and regulations) and to sell shares as of the date of this authorization for a period of up to 18 months.

The purpose of this authorization is to give the Company a means of strategic and operational flexibility. It will be allowed, among other things, to dispose of treasury shares previously acquired and to carry out transactions such as purchases, barter and assignments.

Based on the Board's proposal, treasury shares may be purchased at a price which is not less than 20% or more than 10% of the official stock price registered on the trading day prior to each purchase. The shares are to be purchased according to the laws for markets organized and operated by *Borsa Italiana S.p.A.*, as per the procedures established by the latter which prohibit the direct matching of bid prices with predetermined ask prices.

The sale of treasury shares, rather, may be done at a price or valuation which is not less than 95% of the average stock price registered for a period of ninety trading days prior to the disposal or any previous binding offers made in this regard, in accordance with the law and the applicable accounting standards. At the moment neither the Company nor its subsidiaries hold any treasury shares;

- resolved in extraordinary session to approve amendments to Articles 11, 13, 14, 17 and 18 of the corporate by-laws in order to comply with Legislative Decree n. 27/2010 (passed in Italy in implementation of EC Directive 2007/36/EC pertaining to listed companies and the exercise of shareholders' rights).

On 2 May 2011 - Dada S.p.A. announced that it had finalized the repurchase of the 13% held by Sony Music Entertainment in Dada.net S.p.A..

Based on the agreement with Sony Music, the preliminary agreement for which was signed and disclosed to the market on 19 April 2011, Dada S.p.A., which currently owns 87% of Dada.net S.p.A., will repurchase the residual 13% of the share capital held by Sony Music for €7.2 million in cash which will be paid using available bank credit lines. Sony Music possessed a put option for the sale of its interest to Dada exercisable subsequent to a change of control in Dada.net at a floor price of €8 million which was then established as €7.2 million as per the mutual agreement between the parties.

On 31 May 2011 - Dada S.p.A. announced that it had finalized the sale of 100% of Dada.net S.p.A. to Buongiorno S.p.A.. Please refer to the introduction above for more information.

On 22 September 2011, Dada announced the resignation of Barbara Poggiali as Chief Executive Officer and General Manager effective immediately, in accordance with the mutual agreement reached with the Company and Barbara Poggiali's interest in undertaking new professional endeavours.

The agreement reached with Barbara Poggiali was examined by both the Compensation Committee and the Committee for Related Party Transactions who were in favour of the agreement and based on these opinions the Company's Board of Directors approved the transaction which under current law is considered a less material transaction.

Following the resignation of Barbara Poggiali, the Board co-opted Claudio Corbetta to act as a new director of the Company, appointed him Chief Executive Officer of Dada S.p.A. and also appointed Director Lorenzo Lepri General Manager and Chief Financial Officer of Dada S.p.A..

Claudio Corbetta and Lorenzo Lepri have worked in Dada for more than ten years where they gradually assumed roles of greater responsibility until being appointed, respectively,

Managing Director of the Dada.pro Division and the Group's Vice General Manager and Chief Corporate Officer, playing a key role in the growth and confirmation of Dada as an international leader in its market sectors.

The Board of Directors also resolved, in accordance with the Compensation Committee's recommendations, to submit the stock option plan for the period 2011-2013 (the "2011-2013 Incentive Plan" or the "Plan") to the company's shareholders for approval. The Plan, for executives and managers of Dada S.p.A. and/or its subsidiaries, is designed to motivate and ensure the retention of the beneficiaries by making them active participants in the Dada Group's growth process.

SUBSEQUENT EVENTS

On 25 October 2011, shareholders of Dada S.p.A meeting in ordinary session, appointed Claudio Corbetta, already co-opted by the Board of Directors during the meeting held on 22 September 2011 to act as the Company's Chief Executive Officer, a new director of the Company through the end of the term of the current Board.

In ordinary session Dada's shareholders also approved, pursuant to Art. 114-bis of Legislative Decree n. 58 of 24 February 1998, the stock option plan for the period 2011-2013 (the "2011-2013 Incentive Plan" or the "Plan") proposed by the same Board of Directors for executives and managers of Dada Spa and/or its subsidiaries, in order to further motivate and ensure the retention of the beneficiaries by making them active participants in the growth of the Dada Group and the creation of value.

Please note that:

- the Plan beneficiaries, who will be selected by Dada's Board of Directors in accordance with the recommendations of the Company's Compensation Committee, may include persons belonging to the categories identified in Article 152-sexies, paragraph I, letter c, (c-1, c-2), of CONSOB Regulation No. 11971 of May 14, 1999, as long as the latter are also employees of the Dada Group;
- based on the Plan, options for the subscription of up to a maximum of 500,000 newly issued ordinary shares of Dada will be granted. The number of options to be granted to each beneficiary of the Plan will be established by the Board of Directors as per the powers granted by the shareholders and based on the position held within the Group;
- the exercise price will be the average closing price of Dada S.p.A.'s ordinary shares during the period between the grant date of the Options and the same day in the previous month. The issue price may not, however, be lower than the nominal value of the Dada shares which have already been issued. This criteria is applicable to all the options granted, though the options may be granted in different time periods. The actual exercise price of the latter may, therefore, vary based on the period in which they were granted;
- the options granted pursuant to the Plan are subject to a performance condition and may be exercised if the Dada Group achieves a minimum level of EBITDA in the three-year period 2011-2013, in accordance with the rules established by the Board of Directors for the execution of the Plan. The exercise of the options vested may take place during predetermined exercise periods, subsequent to the Company's shareholders' approval of the Group's financial statements for the year ended 31 December 2013 and, in any case, not later than 19 December 2016.

In extraordinary session, shareholders consequently granted the Board of Directors, in accordance with Art. 2443 of the Italian Civil Code, the powers, to be exercised within five years of the shareholders' resolution, to implement a paid-in share capital increase, in one or more tranches, excluding option rights, to service the 2011-2013 Incentive Plan, by a maximum amount of €85,000.00 through the issue of a maximum of 500,000 ordinary Dada shares with a nominal value of €0.17 each.

On 28 October 2011, the Board of Directors of Dada S.p.A., pursuant to the powers granted by shareholders during the meeting held on 25 October 2011, executed the Stock Option Incentive Plan for the period 2011-2013 (the "Plan") benefiting Dada Group employees, in particular executives and managers of Dada Spa and/or its subsidiaries.

The Board, in accordance with the recommendations received from the Company's Compensation Committee, approved the Plan Regulations and assignment of a total of 500,000 options on the same number of ordinary Dada shares at an exercise price of €2.356 per share, equal to the average price of Dada's ordinary shares recorded at the close of each Italian Stock Exchange trading session during the period between the grant date of the Options and the same day in the previous month. The assignees of options relinquished any rights already assigned under the Company's previous incentive plans.

The Board also established that the exercise of the vested Options is subject to a performance condition, meaning the Options may be exercised if the Dada Group achieves a minimum level of EBITDA in the three-year period 2011-2013 and may, by law, take place during predetermined exercise periods, subsequent to when the Company's shareholders approve the financial statements for the year ended 31 December 2013 and, in any case, not later than 19 December 2016.

The Board, in accordance with Art. 2441, para. 8 of the Italian Civil Code, then approved a paid-in increase of the share capital, excluding option rights, of up to a total maximum nominal amount of €85,000 to service the Plan.

For any and all other information about the terms and conditions of the Plan and the characteristics of the Options assigned please refer to the Information Circular prepared in accordance with Article 84-bis, paragraph 5 of Consob Regulation n. 11971 of 14 May 1999, which will be made available to the public at the Company's registered office, at *Borsa Italiana S.p.A.*, as well as on the Company's website www.dada.eu in accordance with the law. The Board confirmed Claudio Corbetta – appointed a Director of Dada S.p.A. by the Company's shareholders during the meeting held on October 25th, 2011 – as Chief Executive Officer with an organizational role as the Company's General Manager.

OUTLOOK

Following the rationalization of the asset portfolio, which substantially changed Dada's business and organizational structure, the current strategic priorities are the development of the core business and its consolidation in strategic markets through constant innovation, expansion of the range of products offered, improvement of the service and marketing initiatives designed to support the international growth of the customer base.

The steps taken to improve operating efficiency, as well as further optimize general expenses and structural costs, will continue to be carried out and are expected to improve profitability. As mentioned previously, the implementation, currently underway, of this efficiency plan requires some measures which involves extraordinary costs, the larger part of which will be incurred this year.

In light of the overall reference scenario, the Group's performance in the first nine months of the year, the measures currently being implemented and in absence of any currently unforeseeable events, the Group's FY 2011 revenue and EBITDA are expected to increase, on a like-for-like basis, with respect to the prior year.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT
30 SEPTEMBER 2011**

DADA GROUP: CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2011			
	Note	9M 2011	9M 2010
Net revenue		59,379	54,026
Cost of raw materials and consumables		-41	-52
Chg. in inventories & inc. in own wk. capitalized		2,669	3,435
Service costs and other operating expenses		-41,267	-41,423
Payroll costs		-13,946	-13,374
Other operating revenue and income		94	5
Other operating costs		-2,087	-857
Provisions and impairment losses		-1,086	-855
Depreciation and amortization		-5,604	-5,809
Impairment of fixed assets		-	-1,366
EBIT		-1,889	-6,270
Investment income		703	899
Financial charges		-3,020	-2,739
Share of profit/(loss) of associates		-	-
Gain from equity investment impairment reversal		-	-
Profit/(loss) before taxes		-4,207	-8,109
Income taxes		-1,073	913
Profit/(loss) from continuing operations		-5,280	-7,196
Non-controlling interests		-	-
Profit/(loss) from discontinued operations		2,346	3,726
Group net profit/(loss)		-2,934	-3,470
Basic earnings/loss per share		-0.181	-0.214
Diluted earnings/loss per share		-0.181	-0.214

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS OF 2011

In EUR/000	2011 9 months	2010* 9 months
Net profit/(loss) for the period (A)	-2,934	-3,470
Gains/(losses) on exchange rate derivatives (cash flow hedges)	197	223
Tax effect on other gains/(losses)	-54	-61
	143	162
Translation reserve		
Equity transaction reserve	-253	-911
Other reserves		
Gains/(losses) from the translation of foreign currency financial statements	-1,115	1,315
Total other gains/(losses), net of tax effects (B)	-1,225	566
Total comprehensive income/(loss) (A) + (B)	-4,160	-2,904
<i>Total comprehensive income/(loss) attributable to:</i>		
Shareholders of the parent company	-4,160	-2,904
Non-controlling interests		0

* Figures calculated per IFRS 5 with respect to non-current assets held for sale.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2011

ASSETS	Note	30 September 2011	31 December 2010
<i>Non-current assets</i>			
Goodwill		77,323	102,010
Intangible assets		8,270	13,806
Other property, plant and equipment		7,037	12,161
Equity investments in non-consolidated subsidiaries, associates and other companies		-	-
Financial assets		1,254	210
Deferred tax assets		5,081	6,555
Total non-current assets		98,964	134,742
<i>Current assets</i>			
Inventories		0	93
Trade receivables		10,792	28,661
Tax receivables and others		5,603	10,121
Financial assets held for trading		-	-
Cash and cash equivalents		7,863	6,554
Total current assets		24,258	45,429
Assets held for sale			3,691
TOTAL ASSETS		123,222	183,862

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2011

EQUITY AND LIABILITIES	Note	30 September 2011	31 December 2010
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital		2,756	2,756
Share premium reserve		32,071	32,071
Legal reserve		950	950
Other reserves		2,114	3,342
Retained earnings		17,526	35,025
Net profit/(loss)		-2,934	-17,499
Total equity, Group share		52,482	56,645
Non-controlling interests		-	65
Total shareholders' equity		52,482	56,710
<i>Non-current liabilities</i>			
Bank loans (due beyond one year)		19,066	28,541
Provision for risks and charges		1,513	4,141
Provision for employee termination indemnities		881	1,315
Deferred tax liabilities		-	-
Other payables due beyond one year		493	8,839
Total non-current liabilities		21,953	42,836
<i>Current liabilities</i>			
Trade payables		16,392	35,811
Other payables		14,776	17,911
Taxes payable		2,629	2,684
Bank overdrafts and loans (due within one year)		14,991	27,549
Total current liabilities		48,787	83,955
Liabilities relating to assets held for sale		-	361
TOTAL EQUITY AND LIABILITIES		123,222	183,862

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST NINE MONTHS OF 2011

In EUR/ooo	9M 2011	9M 2010
Operating activities		
Net profit (loss) for the period	-2,934	-3,470
<i>Adjustments:</i>		
Income from trading	-737	-1,677
Financial charges	3,020	3,251
Income taxes	1,073	301
Profit (loss) from discontinued operations	-2,347	-
Depreciation	2,778	3,707
Amortization	2,826	6,088
Impairment of fixed assets	-	1,366
Other provisions and impairment losses	1,086	1,280
Increases/(decreases) in provisions	-1,542	-1,432
Cash flow from operating activities before changes in working capital	3,223	9,414
Increase in inventories	-	-322
(Increase)/decrease in receivables	-1,057	2,162
Increase/(decrease) in payables	2,212	-2,306
Cash flow from operating activities	4,378	8,948
Income taxes paid	-442	-1,613
Interest paid	-2,299	-3,251
Net cash flow from operating activities	1,637	4,084
Investing activities		
Interest received	558	1,677
Acquisition of subsidiaries and associates (change in goodwill)	-	-8,932
Acquisition of subsidiaries and associates	-7,200	-
Sale of subsidiaries and associates	33,235	-
Purchase of property, plant and equipment	-1,826	-3,273
Sale of fixed assets	200	-
Other changes in fixed assets	-125	-
Purchase of intangible assets	-243	-2,214
Product development costs	-2,669	-4,556
Net cash flow used in investing activities	21,930	-17,298

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST NINE MONTHS OF 2011

In EUR/ooo	9M 2011	9M 2010
Financing activities		
Dividends paid by subsidiaries		
Repayment of loans	-8,550	-7,952
Proceeds of capital increase		
New loans	-	9,411
Other changes	-1,150	330
Net financial income (charges) from assets held for sale		
Net cash flow from financing activities	-9,700	1,789
Net increase/(decrease) in cash and cash equivalents	13,867	-11,426
Cash and cash equivalents at beginning of period	-20,995	-4,835
Total cash and cash equivalents at end of period	-7,128	-16,261

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST NINE MONTHS OF 2011

	Attributed to the shareholders of the parent company										Minority interests	Absolute Equity
	Share capital	Share prem. res.	Legal res.	Other res.	Equity trans. reserve	Cash flow hedge res.	Translation reserve	Retained earnings	Net profit/(loss)	Total		
Balance at 1 January 2011	2,756	32,070	950	9,724	1,428	-469	-7,342	35,024	-17,499	56,642	65	56,707
Allocation of 2010 profit								-17,499	17,499	0		0
Profit/(loss) for the period									-2,934	-2,934		-2,934
Other comprehensive income (losses)				-	-253	143	-1,115			-1,225	-	-1,225
Total comprehensive income (losses)				-	-253	143	-1,115	-	-2,934	-4,160	0	-4,160
Reclassifications				1,175	-1,175					-		-
Decons./aquis./chg. % hd.											-79	-79
Other changes										-	14	14
Balance at 30 September 2011	2,756	32,070	950	10,899	0	-326	-8,457	17,525	-2,934	52,482	0	52,482

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST NINE MONTHS OF 2010

	Attributed to the shareholders of the parent company										Minority interests	Absolute Equity
	Share capital	Share prem. res.	Legal res.	Other reserves	Equity trans. reserve	Cash flow hedge res.	Translation reserve	Retained earnings	Net profit/(loss)	Total		
Balance at 1 January 2010	2,756	32,070	950	9,724	2,339	-738	-10,490	28,118	6,906	71,637	1,207	72,844
Allocation of 2009 profit								6,906	-6,906	-		-
Profit/(loss) for the period									-3,470	-3,470	-288	-3,758
Other comprehensive income (losses)					-911	162	1,315			566		566
Total comprehensive income (losses)				0	-911	162	1,315	0	-3,470	-2,904	-288	-3,192
Capital increase										-		-
Share-based payments										-		-
Decons./aquis./chg. % hd.										-	-218	-218
Other changes										-		-
Balance at 30 September 2010	2,756	32,070	950	9,724	1,428	-576	-9,175	35,025	-3,470	68,733	701	69,435

NOTES TO THE FINANCIAL STATEMENTS

1. Company information

Dada S.p.A. is an Italian corporation listed in the Florence Companies Register. Its registered office and main operating locations are specified in the introduction to the annual report.

Dada S.p.A. (dada.dada.net) is an international leader in community and entertainment services via web and mobile, as well as in domain, hosting and advanced online advertising solutions.

See the directors' report for further information.

2. Preparation criteria

The condensed interim financial statements were prepared in accordance with the historical cost convention, with the exception of financial assets held for sale, which were measured at fair value.

The financial statements are expressed in euro (€) as this is the currency in which most of the Group's operations are conducted.

They are comprised of the statement of financial position, income statement, statement of changes in equity, statement of cash flows, and these notes.

The publication of this report was authorized by the Board of Directors on 9 November 2011.

Statement of compliance with IFRS

The condensed quarterly report for the period ended 30 September 2011 was prepared in accordance with the IFRS issued by the International Accounting Standards Board and approved by the European Union. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC).

The condensed interim financial statements were prepared in summary form in accordance with IAS 34 and Art. 154 *ter* of the Consolidated Finance Act (Legislative Decree 58/1998). Therefore, they do not include all of the information required of annual reports and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010.

Main accounting standards

The accounting standards adopted for the preparation of the interim financial statements are the same as those used in the Group's annual financial statements for the year ended 31 December 2010, with the exception of the following new standards and interpretations applicable from 1 January 2011:

- IFRS 2 – Share-based payments

The IASB issued an amendment to IFRS 2 which clarifies the accounting of share-based payments at Group level. This amendment supersedes IFRIC 8 and IFRIC 11. Its adoption has had no impact on the Group's financial position or performance.

- IAS 39 - Financial instruments: recognition and measurement - eligible hedged items
The amendment concerns the designation of a one-sided risk in a hedged instrument and the designation of inflation as a hedged risk or a portion of hedged risk in certain situations. Its adoption has had no impact on the Group's financial position or performance.
- IFRIC 17 - Distributions of non-cash assets to owners
This interpretation provides guidance for the accounting of transactions in which the company distributes non-cash assets to shareholders as dividends or from reserves. It has had no effect on the Group's financial position or performance.

Changes in the following standards have had no impact on the Group's accounting policies, financial position or results:

- *IFRS 2 - Share-based payments*
- *IFRS 5 - Non-current assets held for sale and discontinued operations*
- *IAS 1 - Presentation of financial statements*
- *IAS 17 - Leases*
- *IAS 38 - Intangible assets*
- *IAS 39 - Financial instruments: recognition and measurement*
- *IFRIC 9 - Reassessment of embedded derivatives*
- *IFRIC 16 - Hedges of a net investment in a foreign operation*

Consolidation procedures

The condensed interim report includes the results of the parent company, Dada S.p.A., and of its subsidiaries at and for the period ended 30 September 2011.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement as from the effective date of acquisition or until the effective date of disposal.

All significant transactions and the resulting balances between Group companies have been eliminated in the consolidation. Business combinations are recorded using the acquisition method.

Exchange differences between opening net equity translated at current exchange rates and historical exchange rates, as well as the difference between the net profit or loss expressed at average and current exchange rates, are allocated to "Other reserves" under equity.

The exchange rates used to translate the financial statements of consolidated companies into euro are shown in the table below.

CURRENCY	AVERAGE EXCHANGE RATE 9M 2011	AVERAGE RATE THROUGH 31.05.11 FOR DADA.NET GROUP	AVERAGE EXCHANGE RATE 9M 2010	AVERAGE EXCHANGE RATE 12M 2010
US dollar	1.406	1.396	1.314	1.326
Canadian dollar	1.375	1.363	1.361	1.365
Brazilian real	2.294	2.284	2.341	2.331
British pound	0.871		0.857	0.858

CURRENCY	EXCHANGE RATE ON 30 SEPTEMBER 2011	EXCHANGE RATE ON 31 MAY 2011 FOR DADA.NET GROUP	EXCHANGE RATE ON 30 SEPTEMBER 2010	EXCHANGE RATE ON 31 DECEMBER 2010
US dollar	1.350	1.439	1.365	1.336
Canadian dollar	1.411	1.399	1.407	1.332
Brazilian real	2.507	2.276	2.320	2.218
British pound	0.867		0.860	0.861

Scope of consolidation

The Dada Group's scope of consolidation has changed since 31 December 2011, due to the extraordinary transactions involved in the sale of Dada.net S.p.A. See the directors' report for further information. A list of consolidated companies is provided in the annex.

Risks

Market risks

With regard to risks associated with trends in the industry and the economy at large, our business is influenced by general economic conditions, which may vary from one market to the next. An economic crisis and the resulting decline in consumption can hurt sales of some of the Group's services, while this risk is lessened for domain & hosting products offered by the Dada.pro Division.

The Dada Group's market is highly competitive, due to constant innovation and technological advancements and to the entry of new competitors. Such an environment requires a non-stop commitment to offering new and improved services in order to maintain one's position in the market.

In Italy as in other countries, the industry is also strictly regulated with regard to personal privacy, consumer protection, and rules for commercial communications and for the telecommunications business in general. Such regulations are already affecting the business and their impact is likely to grow, with possible consequences for profitability throughout the market.

In this respect, some Group companies are or could soon be involved in disputes or affected by supervisory or regulatory decisions regarding the provision of services.

Financial risks

The Dada Group's international expansion, including through the acquisition of important operating companies, has increased its financial risks. Of growing significance are exchange risk, due to the increase in foreign-currency revenue; interest rate risk, with the loans taken out to finance the acquisition of Namesco Ltd., the Amen Group, Poundhost and other companies; and liquidity risk, reflecting the potential changes in borrowing requirements.

Given its numerous acquisitions in recent years, particularly abroad, the Dada Group is intent on arranging solid reporting and monitoring procedures for exchange risk and interest rate/liquidity risk, and on reinforcing the corporate division in charge of financial risk management.

Due to the sale of the Dada.net Division, as discussed in the introduction to this report, there have been significant changes in the structure and composition of the risks to which the Group is exposed.

To hedge interest rate risk, a 3.81% IRS was taken out with a major bank regarding the loan of €12.8 million payable by the subsidiary Register.it. The fair value of this derivative instrument is recorded in an equity reserve in accordance with IAS 39. Two interest rate caps were also arranged with major banks: one with a strike rate of 3.5% on principal of €4.8 million, and one with a strike rate of 3% on principal of €5.2 million. The fair value adjustment relative to both caps (€11 thousand) was posted in full to the income statement for the first nine months of 2011. Exchange risk has been hedged through forward contracts for the purchase or sale of U.S. dollars, the effect of which has been fully recognized in the income statement.

Liquidity risk

Liquidity risk is managed by the Dada Group on a centralized basis. To optimize use of the Group's liquidity, the parent company Dada S.p.A. has a cash pooling agreement with its subsidiaries Register.it S.p.A. and Fueps S.p.A. Register.it S.p.A. also has a cash pooling agreement with its French subsidiary Amen SA and its British subsidiary Namesco UK.

At 30 September 2011 the Group had credit lines of €55.2 million, of which €35.7 million drawn down.

Exchange risk

The Group's international expansion and scope of operations now expose it to fluctuations in exchange rates, especially EUR/GBP and EUR/USD. This exposure to exchange risk is the result of sales or purchases made in currencies other than the euro, and of company assets denominated in foreign currencies. Approximately 30% of the Group's sales are denominated in a currency other than the euro, while about 24% of its costs are expressed in foreign currency (USD).

In the first nine months of 2011, the Group engaged in currency forwards in order to hedge its exchange rate risk.

Credit risk

The Group's exposure to credit risk is related to trade and financial receivables. The Dada.pro Division assumes the credit risk associated with part of its advertising business, while the risk for the domain & hosting business is limited as fees are generally paid in advance.

With regard to financial receivables, investments are only made with banks of the highest standing.

Price risk

The Group is not exposed to significant price volatility risk.

Risks from contractual conditions agreed for the sale of the Dada.net Division

Terms of payment

Out of the full provisional price for the sale of Dada.net, an installment of €30,112,000.00 was paid in cash on 31 May 2011. By contract, the remainder will be paid after the closing. Specifically:

(i) a second installment of €1,000,000.00 must be paid at a later date to be determined on the basis of criteria established in the contract, but in any case no later than 24 months from the date of closing; and

(ii) €2,750,000.00 was placed in an escrow account on the date of closing and must remain in that account for the subsequent twelve months, to service the standard representations and warranties. At 30 September 2011, the exact date on which the second installment will be paid is unknown, while the sum in the escrow account could be reduced or eliminated if the seller is forced to indemnify the buyer in accordance with the terms of the contract.

Earn-out

In addition to the final price, the contract also requires the buyer to pay an earn-out if, within three years of the closing, all or part of Dada.net's interest in Giglio is sold or some of Giglio's operations are disposed of such that a capital gain is realized with respect to an established amount, as detailed in the contract.

In this case, the buyer shall pay the seller a sum in proportion to the capital gain realized from the disposal of Giglio, up to a maximum earn-out of €2,500,000.00. However, the disposal of Giglio could fail to take place or could occur under conditions that fail to produce a capital gain or otherwise to satisfy the conditions requiring the earn-out to be paid.

The Dada Group will recognize the earn-out only when the conditions for its payment have been met.

Representations, warranties and penalties in the event of non-fulfillment

The Group has given the buyer certain representations and warranties, typical of this kind of transaction, with respect to Dada.net, its wholly-owned subsidiaries, Giglio and Youlike.

Should the buyer, Dada.net, its wholly-owned subsidiaries, Giglio and/or Youlike become liable for any out-of-period expenses, costs or charges due to non-fulfillment of the representations and warranties made by the seller, the seller will be required to indemnify and hold harmless the buyer for the amount of such liabilities, provided that the total sum of the individual losses exceeding a given minimum amount exceeds an established threshold, for a total maximum penalty of €7,125,000.00.

The Group has also provided certain representations and warranties regarding the separate contract for the sale of its interest in E-Box S.r.l., signed on 16 February 2011, and has placed the appropriate amounts in escrow.

Special penalties

In addition to the representations and warranties mentioned above, the contract for the sale of Dada.net provides for other penalties for the seller under expressly stated circumstances that expose the buyer, Dada.net, and/or any other company within the scope of the sale to further liabilities. The seller shall indemnify and hold harmless the buyer for the amount of any such liabilities that arise, provided this penalty exceeds the specific thresholds laid down in the contract. In specified cases, an additional ceiling of €2,175,000.00 will apply on top of the maximum penalty listed above.

Risks from reconciliation with telephone companies and aggregators

The contract with Buongiorno S.p.A. includes a reconciliation clause with respect to the amounts due by Dada.net and its wholly-owned subsidiaries to telephone companies or aggregators and vice versa, for reconciliations carried out by telephone companies or aggregators in the twelve months following the date of closing on amounts paid or received, as applicable, by Dada.net or its wholly-owned subsidiaries in the twelve months preceding the date of closing, on the basis of statements shared between the parties. Therefore, by virtue and within the limits of such provisions, the Group may be required to pay the buyer any amount it may be due as a result of such reconciliations by telephone companies or aggregators.

Risks relating to the non-compete clause

By contract the seller is prohibited from doing significant business, directly or indirectly, that competes with the business currently performed by Dada.net S.p.A. and/or its wholly-owned subsidiaries, in Italy and the United States for a period of 18 months from the date of closing. The seller has also agreed not to hire individuals who, as of the contract date or during the preceding 30 days, were employees or contract workers of Dada.net, its wholly-owned subsidiaries or other companies in the Buongiorno group, or who become such in the 18 months following the closing. The buyer has agreed to the same restrictions concerning the personnel of the Dada Group.

With regard to the earn-out right and the penalty and reconciliation obligations stated in the contract, at 30 September 2011 the Company had recognized no assets and no liabilities, as it currently estimates that nothing will be received or paid. Should the above situations concerning the sale of Dada.net come to pass, this could generate liabilities for Dada S.p.A. and the Dada Group and change the economic effects of the sale.

Risks of the reduced scope of operations

The sale of Dada.net has reduced the Group's scope of operations which, post-sale, will essentially be focused on professional domain and hosting services and scalable advertising. That said, Dada.net is active in extremely competitive business environments and has suffered decreasing performance in recent years.

Risks associated with changes in the Dada Group due to the sale

The sale of Dada.net means significant changes in the Dada Group's business, corporate structure, organization and ownership of assets, potentially exposing it to problems, expenses and execution risks in connection with the refocusing process mentioned above.

Moreover, by contract, any events arising from such risks that concern the Dada.net companies being sold could generate liabilities or price adjustments for Dada.

Seasonal trends

The Dada Group's main operations are not affected by seasonal trends that could influence results for the period.

4. Segment reporting pursuant to IFRS 8

For operational purposes the Dada Group is organized into divisions or business units. Until 31 December 2010 these consisted of the Dada.net Division and the Dada.pro Division, plus the Corporate Division for support services.

Due to Dada S.p.A.'s sale of 100% of Dada.net S.p.A. and all of that company's main direct subsidiaries (further to a 13% buy-back of Dada.net), as announced to the market on 19 April 2011, the Group's structure has been revised significantly and can now be summarized as follows:

- a) Dada.pro: automatically provided services such as domain registration, fee-based e-mail and hosting, as well as digital advertising via mobile and web;
- b) Corporate: corporate services for the business units.
Revenue is earned by charging Group companies for services such as administration, finance, taxation, planning & control, purchasing, legal & corporate, communications, human resources, facility management, general services and ICT.
- c) Other: covers the remaining income from the businesses previously operated by Clarence S.r.l. and Fueps S.p.A., which fell under the Dada.net division but are not being sold to Buongiorno.

The Dada.pro Division is headed by Register.it S.p.A., which owns Nominalia SL, Namesco Ltd., Namesco Ireland Ltd., Namesco Inc., and the companies in the Amen and Poundhost groups.

The following income statements by division present costs and revenue specific to each area.

Financial activities and income taxes are not included in the divisional results.

Costs and revenue are considered before interdivisional transactions, which are eliminated in the consolidation process (see the "adjustments" column).

Management separately monitors the operating results of its business units in order to decide how to allocate resources and measure performance. A segment's performance is evaluated on the basis of business volumes and operating margin. Net financial income/charges and taxes are addressed at Group level and are not allocated to each division.

Comparative figures for the first quarter of 2010 have been restated to reflect this new structure.

See the directors' report for comments on the main items in the tables below.

Income statement by business segment for the period ended 30 September 2011

9M 2011					
	Dada.pro	Corporate	Other	Adjustments	Total
Revenue - Italy	19,108	665	150		19,923
Revenue - abroad	39,456				39,456
Revenue - Interdivisional	0	3,164	1	-3,166	0
Net revenue	58,564	3,830	151	-3,166	59,379
Increase in own work capitalized	2,669				2,669
Cost of services	-40,957	-3,514	-184	3,166	-41,489
Payroll costs	-12,095	-1,803	-48	0	-13,946
Segment EBITDA	8,182	-1,488	-81	0	6,613
Depreciation and amortization	-4,986	-590	-28		-5,604
Impairment, provisions and non-recurring charges	-674	-3,479		1,219	-2,934
EBIT	2,522	-5,556	-109	1,219	-1,924
					Net financial charges
					-2,283
					Loss before taxes
					-4,207
					Income taxes
					-1,073
					After-tax loss
					-5,280
					Non-controlling interests
					0
					Profit/(loss) from discontinued operations
					2,346
					Group net profit (loss)
					-2,934

Income statement by business segment for the period ended 30 September 2010

9M 2010					
	Dada.pro	Corporate	Other	Adjustments	Total
Revenue - Italy	26,935	0	243	0	27,179
Revenue - abroad	26,847	0	0	0	26,847
Revenue - Interdivisional	1,078	3,346	0	-4,423	0
Net revenue	54,860	3,346	243	-4,423	54,026
Increase in own work capitalized	3,435	0	0	0	3,435
Cost of services	-39,505	-4,280	-2,771	4,423	-42,133
Payroll costs	-11,430	-1,673	-272	0	-13,374
Segment EBITDA	7,360	-2,607	-2,799	0	1,954
Depreciation and amortization	-5,244	-1,658	-1,390	1,116	-7,175
Impairment, provisions and non-recurring charges	-646	-404	0		-1,050
EBIT	1,470	-4,669	-4,188	1,116	-6,271
					Net financial charges
					-1,838
					Loss before taxes
					-8,109
					Income taxes
					913
					After-tax loss
					-7,196
					Non-controlling interests
					0
					Profit/(loss) from discontinued operations
					3,726
					Group net profit (loss)
					-3,470

Geographical breakdown of Dada Group revenue

	9M 2011		9M 2010	
	Amount	% of total	Amount	% of total
Revenue Italy	19,923	34%	27,179	50%
Revenue abroad	39,456	66%	26,847	50%
Consolidated revenue	59,379		54,026	

5. Related party transactions

Transactions with related parties are within the normal scope of operations and are carried out at arm's length. They are similar to those described in the notes to the consolidated financial statements for the year ended 31 December 2010. Related party transactions are governed by a specific procedure approved by Dada S.p.A.'s Board of Directors. For further information see the section on significant events during the quarter.

6. Assets, liabilities and profit (loss) from discontinued operations

See the directors' report for a detailed description of the sale of E-box S.r.l. and the Dada.net Group. All transaction costs for the sale of Dada.net to Buongiorno S.p.A. (amounting to €1.2 million) are included in the item "profit (loss) from discontinued operations," along with the other costs and income falling within the perimeter of the division sold.

The following table details the profit from discontinued operations for the first nine months of 2011:

Detail of discontinued operations:

	9M 2011
Profit of companies sold	577
Transaction costs	-1,219
Tax effect of transaction costs	333
Translation reserve recognized in the income statement	-1,013
Capital gain on Dada.net	3,405
Capital gain on E-Box for Dada S.p.A.	264
Total profit from discontinued operations	2,346

The calculation of the capital gain on the sale of Dada.net (€3.4 million) is shown below.

Capital gain on Dada.net

	9M 2011
Fixed assets disposed	31,867
Current and financial assets disposed	33,260
Total assets disposed	65,126
Current and financial liabilities disposed	-30,810
Non-current liabilities disposed	-3,859
Total liabilities disposed	-34,669
(A) Net value disposed	30,457
(B) Sale proceeds	33,862
(A-B) Capital gain on the sale of Dada.net	3,405

The table below breaks down the profit of companies sold between 1 January 2011 and 31 May 2011, when these operations were discontinued:

Profit of companies sold

	9M 2011
Revenue - discontinued operations	30,688
Change in inventories and increase in own work capitalized - discontinued operations	275
Costs - discontinued operations	-30,387
Profit of companies sold	577

The total positive impact of discontinued operations on cash and cash equivalents came to €33.2 million:

	Dada.net	E-box S.r.l.	Total
Cash consideration	32,862	2,400	35,262
Cash transferred	- 2,340	313	- 2,027
Total	30,522	2,713	33,235

7. Non-recurring income and charges

Non-recurring charges amounted to €2.6 million for the first nine months of 2011, compared with €0.6 million the previous year.

Non-recurring operating costs consist mainly of personnel expenses that were defined and settled during the period. These include leaving incentives for the previous chairman, in February 2011, as described in the directors' report.

Non-recurring provisions mostly cover severance pay that was defined but not yet settled at the close of the period.

In 2010, non-recurring charges were of the same nature.

8. Property, plant and equipment

Plant and machinery increased by €1.8 million in the first nine months of 2011, mostly for the purchase of servers and the installation of servers, networking systems and storage systems to enhance the server farm in relation to Register.it and the Poundhost Group.

The increase in furniture and fittings (€66 thousand) concerns the new premises of Dada Group companies in Italy and abroad.

The change in the scope of consolidation had no material impact on this item.

9. Intangible assets

In the first nine months of 2011, intangible assets increased by €2.9 million: €2.7 million for product and process development and €0.24 million for brands, licenses, software and other rights.

More specifically, increases for "product/service development costs" refer to the capitalization of internal expenses incurred to develop new products and services, mostly concerning the portals and services of the Dada.pro Division.

In the first nine months of 2011 these activities were concentrated in the Dada.pro Division, which continued to develop the product "Simply," completed the integration with the Amen Group store, and worked on aftermarket domain search and the new shared hosting product.

These assets are capitalized on the basis of their future profitability and in accordance with the criteria established by international accounting standards.

Their recognition is supported by a careful evaluation of the future economic benefits of these services.

They are amortized on a straight-line basis over five years, which represents the estimated useful life of the projects.

10. Equity investments, financial assets and deferred tax assets

	Balance at 30/09/11	Balance at 31/12/10	Change	% change
Equity investments	0	0	0	
Financial receivables and other non-current assets	254	210	44	21%
Total financial assets	254	210	44	21%
Deferred tax assets	5,081	6,555	-1,474	-22%

	Balance at 31/12/10	Incr. operating assets	Incr. disconti nued ops.	Utilizati ons	Exchg. diff.	Other mvmnts.	Discontin ued operation s	Balance at 30/09/11
Deferred tax assets	6,555	69	78	-18	-107	-54	-1,442	5,080
Total	6,555	69	78	-18	-107	-54	-1,442	5,080

Financial receivables recognized in the amount of €254 thousand consist of €100 thousand in security deposits for rented premises and €154 thousand in financial assets from derivatives.

Deferred tax assets, at €5,081 thousand, stem from prior fiscal losses and temporary differences. Fiscal losses that can be carried forward to subsequent years amount to €26.8 million, of which €14.5 million can be carried forward indefinitely. Losses on which deferred tax assets have not been recognized come to €15.4 million.

The increase was determined in accordance with the applicable accounting standard. For the sake of prudence, deferred tax assets have been recognized in the amount for which they will likely be recovered.

11. Trade receivables

Consolidated trade receivables at 30 September 2011 came to €10.8 million, compared with €28.7 million at 31 December 2010, when they still included the trade receivables of the Dada.net businesses (mostly from telephone companies).

On a like-for-like basis, trade receivables 31 December 2010 would amount to €11.2 million and would therefore be in line with the present balance.

The rest of this item consists primarily of receivables from the now discontinued advertising concession business (mostly with media agencies), and from scalable advertising.

There are no trade receivables due beyond one year that would require an assessment of financial loss.

The company estimates that the carrying value of trade and other receivables approximates their fair value.

The increase of €314 thousand in the provision for doubtful accounts reflects the prudent writedown of receivables that became problematic during the period due to the financial difficulties of certain customers. The provision was utilized in the amount of €166 thousand during the first nine months of the year, and the change in the scope of consolidation had an impact of €382 thousand.

At 30 September 2011, the provision for doubtful accounts was sufficient to cover potential losses on all trade receivables.

12. Net debt

In EUR/000	30/09/11	31/12/10	DIFFERENCE	
			Absolute	Percent
Cash on hand	6	33	-27	-82%
Bank and post office deposits	4,705	6,521	-1,816	-28%
Time deposits and other receivables	3152		3152	100%
Derivatives	153	111	42	38%
Total financial assets	8,016	6,665	1,351	20%
Current bank borrowings and other financial payables	-6,818	-15,322	8,504	-56%
Current portion of long-term debt	-8955	-12607	3652	-29%
Current debt	-15,773	-27,929	12,156	-44%
Non-current financial payables	-19,066	-28,542	9,476	-33%
Non-current portion of derivatives	-255	-839	584	100%
Non-current debt	-19,321	-29,381	10,060	-34%
Total financial liabilities	-35,094	-57,310	22,216	-39%
Total net financial position	-27,078	-50,645	23,567	-47%

The total represents liquidity at major banks and cash on hand at the end of the period. The significant improvement reflects the extraordinary transaction concluded at the end of May, the financial effects of which are described in the directors' report under net financial position.

The balance includes €2.75 million in an escrow account regarding the sale of the Dada.net Group to Buongiorno.it (receivable one year from the closing) and €0.4 million for the sale of E-box S.r.l. (also receivable one year from the closing).

Italian bank deposits, concentrated mainly at two banks, pay interest at the one-month Euribor less 0.1-0.5%.

Non-current financial assets also include the €1 million still due from Buongiorno for the sale of Dada.net. For further information, see the directors' report where it describes the sale of the Dada.net Group to Buongiorno.it. This amount has not been discounted because the effect would be irrelevant.

Financial liabilities consist of account overdrafts and the current and non-current portion of loans and finance leases outstanding.

The short-term portion of loans and finance leases (due within one year) is classified under current liabilities.

The loans taken out by the Dada Group finance the various acquisitions carried out in recent years.

13. General and payroll provisions

The following table shows movements in the provision for employee termination indemnities from 30 December 2010 to 30 September 2011:

	Balance at 31/12/10	Increase - continuing operations	Increase - discontinued operations	Utilizations	Other movements	Discontinued operations	Balance at 30/09/11
Provision for termination indemnities	1,315	651	189	-238	-431	-605	881
Total	1,315	651	189	-238	-431	-605	881

At 30 September 2011, the provision amounted to €881 thousand and reflects the total liability to employees, in accordance with the law and the terms of the collective employment contract. "Other movements" are payments made to INPS (social security).

As required by international accounting standards, the liability was determined using the Projected Unit Credit method, which treats every period of employment as the source of an additional unit of benefits and measures each unit separately when calculating the total accrued obligation.

The following table shows movements in the provision for risks and charges since the close of 2010:

	Balance at 31/12/10	Increase for the period	Utilizations for the period	Exchange differences	Discontinued operations	Balance at 30/09/11
Provision for risks and charges	4,141	772	-1,304	-37	-2,057	1,515
Total	4,141	772	-1,304	-37	-2,057	1,515

The provision for risks and charges, with a balance of €1,515 thousand (€4,141 thousand at 31 December 2010), covers probable liabilities from pending contractual and legal disputes concerning the Group's operations. The decrease for discontinued operations refers to the sale of the Dada.net Group on 31 May 2011.

Utilizations for the period concern disputes settled and paid during the first nine months of the year.

Increases relate to the revision of estimates made in previous years due to the unfavorable course of existing cases, and to new disputes that arose during the period.

At 30 September 2011 the provision for risks and charges was made up of €1,143 thousand for personnel restructuring and €369 thousand for business litigation. No detailed information is given on the specific positions covered, in order not to prejudice the outcome of proceedings.

14. Trade payables

Trade payables are amounts due for purchases of a commercial nature and other costs strictly related to the Group's operations. At 30 September 2011 they came to €15.8 million, compared with €35.8 million at the end of 2010, when they included those of the Dada.net Division sold on 31 May 2011. On a like-for-like basis, trade payables came to €19.7 million at 31 December 2010 and decreased by 20% in the first nine months of 2011.

Management estimates that the carrying value of trade and other payables approximates their fair value.

15. Other liabilities

Taxes payable (€2.6 million) include withholding tax on salaries and consultants' pay for the month of September and income taxes pertaining to the period. The latter consist mainly of IRAP (regional tax) for the Group's Italian companies and of local taxes for subsidiaries abroad.

"Other payables", totaling €14.8 million, are mainly comprised of:

- bonus salaries due to employees (*tredicesima* and *quattordicesima*), pay in lieu of holiday, and other amounts payable for a total of €2.7 million, as well as €0.6 million in social security payments due;

- deferred income of €11.5 thousand, originating from contract revenue on domain, hosting, connectivity and other resale services pertaining to future periods;
- the MTM value of the IRS option on the loan taken out for the purchase of Namesco Ltd., amounting to €493 thousand.

With regard to other financial liabilities due beyond one year, the payable for Sony's put option on 13% of Dada.net S.p.A. no longer applies, as that transaction was settled in May with the payment of €7.2 million to buy back the interest in question.

16. Fixed assets of relevance to the statement of cash flows

Movements in fixed assets are shown in the table below:

	Balance at 31/12/10	Incr.	Decr.	Other mvmts.	Discontinued operations	Amort./ deprec. - continuing operations	Amort./ deprec. - assets held for sale	Balance at 30/09/11
Goodwill	102,011	0	0	-1,956	-22,731	0	0	77,324
Intangible assets	13,807	4,372	0	38	-5,518	-2,826	-1,603	8,270
Property, plant and equipment	12,161	1,840	-7	-91	-3,524	-2,778	-565	7,037
Total	127,979	6,212	-7	-2,009	-31,773	-5,604	-2,168	92,630

Regarding goodwill:

"Other movements" with respect to goodwill consist of exchange losses on goodwill expressed in foreign currency, in particular for the British company Namesco Ltd. The goodwill of the Dada.net Group, comprised mainly of goodwill on Dada Entertainment Inc., has been reclassified to discontinued operations. The increases in other fixed assets are described above in the sections on property, plant and equipment and intangible assets.

17. Changes in equity reserves

At 30 September 2011, Dada S.p.A.'s share capital was comprised of 16,210,069 ordinary shares with a par value of €0.17 each, for a total of €2,756 thousand. There were no increases in the first nine months of 2011.

Movements in equity items are reported in the schedules on page xx.

The main equity reserves and their changes during the period are described below.

Share premium reserve: this is a capital reserve consisting of contributions from shareholders. There is no specific limit on its use. At 30 September 2011 it amounted to €32,070 thousand and there were no increases during the first nine months of the year.

Other reserves: these consist of the FTA reserve (first-time adoption of IFRS), the extraordinary reserve, the cash flow hedge reserve, and the equity transaction reserve. The FTA reserve has a negative balance of €2.8 million; the amount pertaining to Dada.net S.p.A. (€14 thousand) has been reclassified to other reserves. The extraordinary reserve amounts to €12.5 million and there were no movements in the first nine months of the year. The cash flow hedge reserve came to -€326 thousand at 30 September 2011 and to -€469 thousand at 31 December 2010. The equity transaction reserve has been reclassified to other reserves due to the sale of Dada.net, along with the two subsidiaries that originated it.

Translation reserve: Movements during the first nine months year include -€2,128 thousand for the translation of subsidiaries' financial statements, net of +€1,013 thousand pertaining to the U.S. company Dada Ent. Inc., which was transferred to the income statement due to the sale of that company along with the rest of the Dada.net Division.

18. Net change in financial payables and other financial assets recorded in the statement of cash flows

The following table reconciles the change in consolidated net financial position with the change in cash and cash equivalents:

In EUR/000	30/09/11	31/12/10
Change in net financial position	20,102	-13,979
Change in non-current portion of loans	-8,551	-2,320
Change in non-cash derivatives	-388	-242
Other changes (intercompany current account)	164	380
Change in cash and cash equivalents	11,327	-16,161

The more important changes concern the transfer of the amount of loans taken out in prior years that was reimbursed during the period from long-term to short-term payables.

19. Commitments

The table below shows changes in commitments between 31 December 2010 and 30 September 2011:

	Balance at 31/12/10	Increase for the period	Decrease for the period	Balance at 30/09/11
Guarantees	2,077	456	-848	1,685
Guarantees - assets held for sale	1,355	8	-1,363	0
Total	3,432	464	-2,211	1,685

There are no potential commitments that are not recorded in the statement of financial position.

Florence, 9 November 2011

for the Board of Directors

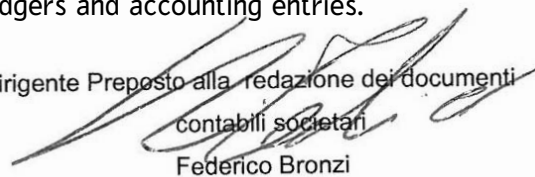
Claudio Corbetta
CEO



Statement by the financial reporting officer

Pursuant to Art. 154 bis (2) of the Consolidated Finance Act, it is hereby declared that the figures contained in this interim management statement correspond to the company's records, ledgers and accounting entries.

Dirigente Preposto alla redazione dei documenti
contabili societari
Federico Bronzi



ANNEX 1

RESTATED CONSOLIDATED INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2011

In EUR/ooo	2011 9 months		2010 9 months		DIFFERENCE	
	Amount	% of revenue	Amount	% of revenue	Absolute	%
Net revenue	59,379	100%	54,026	100%	5,353	10%
Chg. in inventories & inc. in own wk. capitalized	2,669	4%	3,435	6%	-766	-22%
Service costs and other operating expenses	-41,489	-70%	-42,134	-78%	645	-2%
Payroll costs	-13,946	-23%	-13,374	-25%	-572	4%
EBITDA	6,613	11%	1,953	4%	4,660	239%
Depreciation and amortization	-5,604	-9%	-5,809	-11%	205	-4%
Non-recurring income/(charges)	-1,847	-3%	-195	0%	-1,653	848%
Impairment of fixed assets	0	0%	-1,366	-3%	1,366	-100%
Writedowns of receivables and other provisions	-1,086	-2%	-855	-2%	-231	27%
EBIT	-1,924	-3%	-6,271	-12%	4,347	-69%
Financial income	737	1%	901	2%	-164	-18%
Financial charges	-3,020	-5%	-2,739	-5%	-281	10%
Profit/(loss) before taxes	-4,207	-7%	-8,109	-15%	3,902	-48%
Income taxes	-1,073	-2%	913	2%	-1,986	-218%
Profit (loss) from continuing operations	-5,280	-9%	-7,196	-13%	1,916	-27%
Non-controlling interests	0	0%	0	0%	0	
Profit/(loss) from discontinued operations	2,346	4%	3,726	7%	-1,381	-37%
Group net profit/(loss)	-2,934	-5%	-3,470	-6%	535	-15%

ANNEX 2

RESTATED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER OF 2011

In EUR/ooo	2011 3rd quarter		2010 3rd quarter		DIFFERENCE	
	Amount	% of revenue	Amount	% of revenue	Absolute	%
Net revenue	19,170	100%	17,831	100%	1,340	8%
Chg. in inventories & inc. in own wk. capitalized	901	5%	1,156	6%	-255	-22%
Service costs and other operating expenses	-13,343	-70%	-14,509	-81%	1,166	-8%
Payroll costs	-4,182	-22%	-4,625	-26%	443	-10%
EBITDA	2,546	13%	-148	-1%	2,693	-1824%
Depreciation and amortization	-1,738	-9%	-2,049	-11%	312	-15%
Non-recurring income/(charges)	-206	-1%	5	0%	-211	-
Impairment of fixed assets	0	0%	0	0%	0	4501%
Writedowns of receivables and other provisions	-372	-2%	-415	-2%	43	-10%
EBIT	230	1%	-2,607	-15%	2,837	-109%
Financial income	81	0%	35	0%	46	131%
Financial charges	-544		-676	-4%	132	-20%
Profit/(loss) before taxes	-232	-1%	-3,248	-18%	3,016	-93%
Income taxes	-437	-2%	146	1%	-583	-400%
Profit (loss) from continuing operations	-670	-3%	-3,102	-17%	2,433	-78%
Non-controlling interests	0	0%	0	0%	0	
Profit/(loss) from discontinued operations	0	0%	1,346	8%	-1,346	-100%
Group net profit/(loss)	-670	-3%	-1,756	-10%	1,086	-62%

ANNEX 3

NET WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT 30 SEPTEMBER 2011

In EUR/ooo	30/09/11	31/12/10	DIFFERENCE	
			Absolute	Percent
Fixed assets (A)	93,730	128,078	-34,348	-27%
Current operating assets (B)	21,476	45,430	-23,954	-53%
Current operating liabilities (C)	-33,252	-56,027	22,775	-41%
Net working capital (D)=(B)-(C)	-11,777	-10,597	-1,180	11%
Provision for termination indemnities (E)	-881	-1,315	434	-33%
Provision for risks and charges	-1,513	-4,141	2,628	-63%
Other payables due beyond one year (G)	0	-8,000	8,000	
Net capital employed (A+D+E+F+G)	79,560	104,025	-24,465	-24%
Non-current financial payables	-19,066	-28,541	9,475	-33%
Shareholders' equity	-52,482	-56,709	4,227	-7%
Assets/liabilities held for sale		3,329	-3,329	-100%
Current bank debt	-14,991	-27,549	12,558	-46%
Current financial receivables and derivatives	154	110	44	40%
Current financial payables and derivatives	-1,037	-1,219	182	-15%
Cash and cash equivalents	7,863	6,554	1,309	20%
Net short-term financial position	-8,012	-22,104	14,092	-64%
Total net financial position	-27,078	-50,645	23,567	-47%

ANNEX 4

Scope of consolidation of continuing operations at 30 September 2011

NAME	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	HELD BY	% HELD	CONSOLIDATION PERIOD
Dada S.p.A. (Parent company)	Florence	EUR	2.755.711,73	Parent company		Jan-Sept. 2011
Agence des Medias Numerique Sas	Paris	EUR	37.000,00	Register.it S.p.A.	100	Jan-Sept. 2011
Amen Ltd.	London	GBP	2	Register.it S.p.A.	100	Jan-Sept. 2011
Amen Nederland B.V.	Amsterdam	EUR	18.000,00	Register.it S.p.A.	100	Jan-Sept. 2011
Amenworld Servicios internet	Lisbon	EUR	10.000,00	Register.it S.p.A.	100	Jan-Sept. 2011
Clarence S.r.l.	Florence	EUR	21.000,00	Dada.net S.p.A.	100	Jan-Sept. 2011
Fueps S.p.A.	Florence	EUR	1.500.000,00	Dada S.p.A.	100	Jan-Sept. 2011
Namesco Inc	New York (USA)	USD	1.000,00	Namesco Ltd.	100	Jan-Sept. 2011
Namesco Ltd.	Worcester	GBP	100	Register.it S.p.A.	100	Jan-Sept. 2011
Namesco Ireland Ltd	Dublin	EUR	1	Namesco Ltd.	100	Jan-Sept. 2011
Nominalia Internet S.L.	Barcelona	EUR	3.005,00	Register.it S.p.A.	100	Jan-Sept. 2011
Poundhost Internet Ltd	Worcester	GBP	200	Namesco Ltd.	100	Jan-Sept. 2011
Register.it S.p.A.	Florence	EUR	8.401.460,00	Dada S.p.A.	(1) 100	Jan-Sept. 2011
Simply Virtual Servers Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan-Sept. 2011
Simply Virtual Servers Llc	Delaware (USA)	USD	2	Simply Virtual Servers Lim	100	Jan-Sept. 2011
Simply Transit Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan-Sept. 2011
Simply Acquisition Limited	Worcester	GBP	200	Namesco Ltd.	100	Jan-Sept. 2011
Server Arcade Limited	Worcester	GBP	150	Simply Acquisition Limited	100	Jan-Sept. 2011

Note :

(1) Including the 10% held by the company through treasury shares

Scope of consolidation for discontinued operations at 30 September 2011

NAME	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	HELD BY	% HELD	CONSOLIDATION PERIOD
Dada.net S.p.A.	Florence	EUR	15.005.097	Dada S.p.A.	87	Jan-Mar 2011
Dada Entertainment Inc. (1)	New York (USA)	USD	102,28	Dada.net S.p.A.	100	Jan-Mar 2011
Play Me, LLC	New York (USA)	USD	0	Dada Entertainment Inc.	100	Jan-Mar 2011
Dada Entertainment Canada Inc	Toronto (Canada)	CAD	1	Dada Entertainment Inc	100	Jan-Mar 2011
Dada Brasil Serviços de Tecnologia Ltda	Sao Paolo (Brazil)	BRL	779.764,00	Dada.net S.p.A.	98	Jan-Mar 2011
				Dada USA Inc	2	Jan-Mar 2011
Dada Iberia SL (già Register Iberia SL)	Barcelona	EUR	3.006,00	Dada.net S.p.A.	100	Jan-Mar 2011
Giglio Group S.p.A.	Rome	EUR	2.100.000,00	Dada.net S.p.A.	(2) 65,00	Jan-Mar 2011

Note

(1) Dada USA Inc and Dada Ent. LLC merged to form Upoc Inc, which changed its name to Dada Entertainment Inc.

(2) including 40% held in pledge.