DADA GROUP: HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2012

Registered office: Piazza Annigoni, 9B – Florence, Italy
Share capital: EUR 2,755,711.73 fully paid-in
Florence Company Register no. FI017 - 68727; Chamber of Commerce (REA) no. 467460; Tax ID/VAT no. 04628270482

Dada S.p.A.: Company subject to the direction and coordination of RCS MediaGroup S.p.A.

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CORPORATE OFFICERS

The current Officers were elected during the AGM held on 24 April 2012, for the three-year period 2012-2014.

BOARD OF DIRECTORS

Alberto Bianchi[1, 8]	Chairman
Claudio Corbetta [2]	CEO
Lorenzo Lepri [3]	General Manager
Silvia Michela Candiani[7]	Director
Claudio Cappon [7]	Director
Stanislao Chimenti[7, 4, 5]	Director
Giorgio Cogliati	Director
Alessandro Foti[7, 4, 5, 6]	Director
Monica Alessandra Possa	Director
Vincenzo Russi [7,4, 5]	Director
Maria Oliva Scaramuzzi[7, 6]	Director
Riccardo Stilli	Director
Danilo Vivarelli [7, 6]	Director

[1] The Board of Directors appointed Alberto Bianchi, Esq. Chairman of the Company during the meeting held on 24 April 2012.
[2] The Board of Directors appointed Claudio Corbetta Chief Executive Officer and General Manager of the Company during the meeting held on 24 April 2012.
[3] The Board of Directors appointed Lorenzo Lepri General Manager and CFO of the Company during the meeting held on 24 April 2012.
[4] Appointed member of the Internal Control Committee by the Board of Directors on 24 April 2012.
[5] Appointed member of the Committee for Related Party Transactions by the Board of Directors on 24 April 2012 .
[6] Appointed member of the Compensation Committee by the Board of Directors on 24 April 2012.
7 Independent director pursuant to Art. 148 paragraph 3 of Legislative Decree n. 58/1998 and the Corporate Governance Code for Listed Companies.
8 Independent director pursuant to Art. 148 paragraph 3 of Legislative Decree n. 58/1998.

BOARD OF STATUTORY AUDITORS

Claudio Pastori	Chairman
Cesare Piovene Porto Godi	Standing Auditor
Sandro Santi	Standing Auditor
Maria Stefania Sala	Alternate Auditor
Mariateresa Diana Salerno	Alternate Auditor

EXTERNAL AUDITORS

KPMG S.p.A.

Consolidated Income Statement (6 months)

(€/mn)	**30 June 2012**	**30 June 2011 ***	**Total difference**	**% difference**
Revenue	**43.6**	40.2	3.4	8%
EBITDA**	**6.1**	4.1	2.0	50%
Depreciation and amortization	**-3.3**	-3.9	0.5	-14%
Non-recurring charges and impairment	**-0.1**	-2.4	2.2	95%
EBIT	**2.7**	-2.2	4.8	223%
Profit/(loss) from discontinued operations	**-**	2.3	-2.3	
Group net profit/(loss)	**0.9**	-2.3	3.1	138%

Consolidated Income Statement (3 months)

(€/mn)	**2Q 2012**	**2Q 2011 ***	**Total difference**	**% difference**
Revenue	**21.6**	19.2	2.4	12%
EBITDA**	**3.0**	2.1	0.9	45%
Depreciation and amortization	**-1.7**	-1.9	0.2	-10%
Non-recurring charges and impairment	**-0.1**	-0.9	0.8	-88%
EBIT	**1.2**	-0.8	1.9	257%
Profit/(loss) from discontinued operations	**-**	2.8	-2.8	
Group net profit/(loss)	**0.3**	0.7	-0.3	-49%

Consolidated Statement of Financial Position at 30 June 2012

(€/mn)	30 June 2012	31 Dec 2011 *	Total difference	% difference
Net working capital	**-12.7**	-12.0	-0.7	6%
Net capital employed	**76.2**	75.3	0.9	1%
Shareholders' equity	**50.6**	48.3	2.3	5%
Net short-term financial position	**-3.2**	-9.3	6.1	66%
Total net financial position	**-25.6**	-27.0	1.4	5%
Number of employees	**366**	367	-1	0%

* Figures determined pursuant to IFRS 5 relating to non-current assets held for sale. Please refer to page 7 of this report for more information

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

DIRECTORS' REPORT

INTRODUCTION

The Consolidated Half-Year Financial Report at 30 June 2012 has been prepared in accordance with International Accounting Standard 34 (IAS 34) on Interim Financial Reporting and, therefore, does not contain all the information called for in the Full Year Financial Statements and should be read along with the annual report for the year ending on 31 December 2011. The Half-Year Financial Report satisfies the provisions of Consob Regulation no. 11971 of 14 May 1999, as amended.

Please note that in the first half of 2011 the entire share capital of Dada.net S.p.A. was sold by Dada S.p.A. to Buongiorno S.p.A., resulting in the application of IFRS 5. Therefore, all the comparison figures from the previous year found in the income statement are still grouped on the line "Profit/(loss) from discontinued operations".

DADA GROUP PROFILE

Dada S.p.A. - listed in the STAR segment of the Milan Stock Exchange - is an international leader in professional online presence and visibility professional services, as well as in advanced online advertising solutions.

As a result of the event mentioned in the introduction above, the Dada Group now consists of one operating division which includes the professional services for online presence and visibility (domain registration, hosting, brand protection) and performance advertising.

With over 500 thousand business clients and more than 1.8 million domains under management Dada is one of the leading European names in the Domain & Hosting sector with strong positioning in all the markets in which it is active through Register.it, a historical leader in Italy, Nominalia (Spain), Namesco (the U.K.), Register365 (Ireland) and Amen (France/Portugal). Through the companies of the Poundhost Group, Dada also established a solid position in dedicated and virtual hosting services in the UK. Dada is also one of the key players in the brand protection business and its clients include important Italian and European brands.

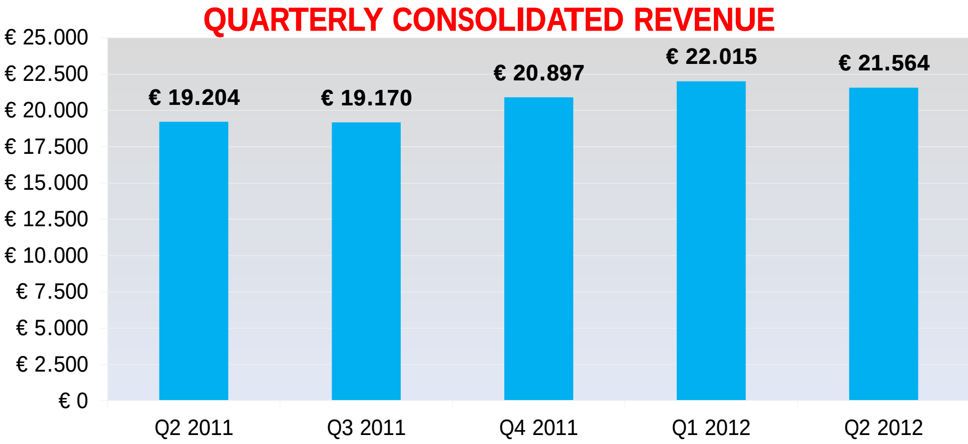
With regard to advertising on-line, Dada continues to implement its strategy to expand its performance advertising business internationally, through the continuous growth of Peeplo.com (Social Search Engine), and the launch of new international services such as Save'n'keep (Social Bookmarking), Sconti.it and OnlyTopDeals.co.uk (comparison shopping and deals) and Newsorganizer. Dada also operates its own international advertising network of over 3,000 publishers (Simply.com) which are managed through its proprietary Ad server which allows its clients to effectively plan advertising campaigns.

PERFORMANCE REVIEW

The **Dada Group** closed the first half of 2012 with **consolidated revenue of €43.6 million,** an increase of 8% with respect to the €40.2 million posted in the same period of the prior year. In the second quarter of 2012 alone, revenue rose 12% with respect to the €19.2 million recorded in the same quarter of 2011 to €21.6 million.

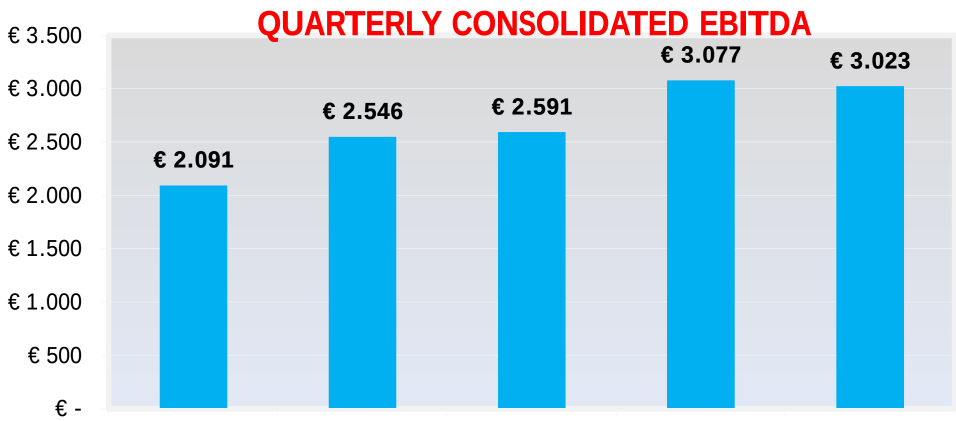
The performance in consolidated revenue is explained by the contribution made by both the Domains & Hosting business and Performance Advertising which contributed approximately 75% and 25%, respectively, to revenue in the half.

The following graph presents the Dada Group's consolidated revenue for the last five quarters:



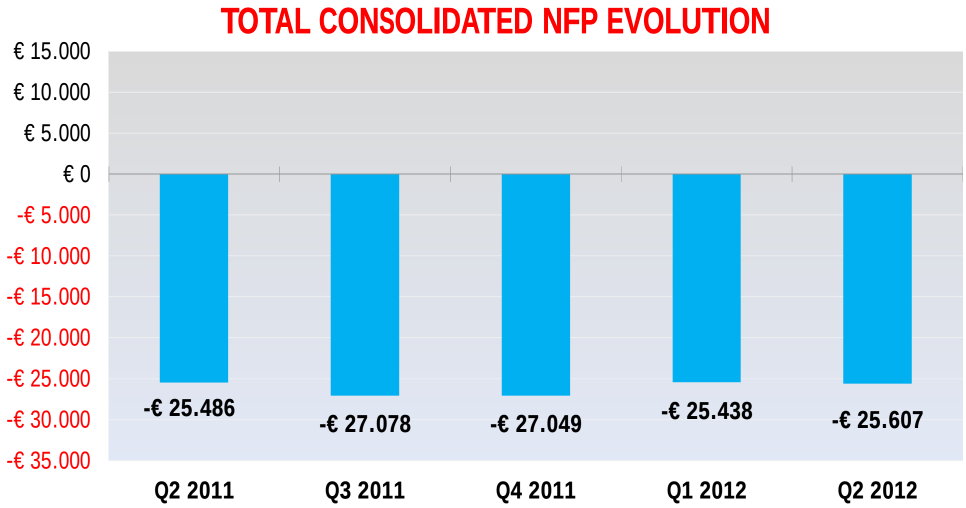
The Dada Group's consolidated EBITDA in the first half of 2012 (gross of impairment losses and other non-recurring items) **came to €6.1 million** (14% of consolidated revenue), an improvement of €2.0 million or approximately 50% with respect to the figure recorded in the first half of 2011. For more information about the trend in EBITDA please refer to the Results section.

The following graph shows the trend in consolidated EBITDA over the last five quarters (the figures do not include the contribution of the Dada.net Group in any of the quarters):



The Dada Group's **total Net Financial Position** at 30 June 2012**,** which includes funding to be repaid beyond one year is a negative €25.6 million, compared to a negative €27 million at 31 December 2011 and a negative €25.5 million at 30 June 2011. Therefore, during the period net cash (reflecting, therefore, disposals, investments and financial assets) of €1.4 million was generated. In the first half of the prior year, the NFP was significantly impacted by the extraordinary transactions: the sale of E-Box Srl and, above all, the disposal of the Dada.net Group.

The Net Financial Position at 30 June 2012 and at the end of the previous five quarters is shown below:



Results

The following tables show the **Dada Group's** key results for first half 2012, compared with the same period in 2011:

(€/000)	30-June-12 6 months		30-June-11 6 months		CHANGE	
	Amount	% of total	Amount	% of total	Absolute	%
Net revenue	**43,579**	**100%**	**40,209**	**100%**	**3,371**	**8%**
Change in own work capitalized	1,941	4%	1,768	4%	173	10%
Service costs and other operating expenses	-29,903	-69%	-28,146	-70%	-1,757	6%
Payroll costs	-9,518	-22%	-9,764	-24%	246	-3%
EBITDA **	**6,100**	**14%**	**4,067**	**10%**	**2,033**	**50%**
Depreciation and amortization	-3,325	-8%	-3,866	-10%	541	-14%
Non-recurring income/(charges)	0	0%	-1,641	-4%	1,641	-100%
Provisions and impairment losses	-115	0%	-714	-2%	600	-84%
EBIT	**2,660**	**6%**	**-2,154**	**-5%**	**4,816**	**-223%**

(€/000)	Q2 2012		Q2 2011		CHANGE	
	Amount	% of total	Amount	% of total	Absolute	%
Net revenue	**21,564**	**100%**	**19,204**	**100%**	**2,360**	**12%**
Change in own work capitalized	1,041	5%	913	5%	128	14%
Service costs and other operating expenses	-15,075	-70%	-13,060	-68%	-2,016	15%
Payroll costs	-4,506	-21%	-4,966	-26%	460	-9%
EBITDA **	**3,023**	**14%**	**2,091**	**11%**	**932**	**45%**
Depreciation and amortization	-1,725	-8%	-1,926	-10%	201	-10%
Non-recurring income/(charges)	0	0%	-205	-1%	205	-100%
Provisions and impairment losses	-115	-1%	-714	-4%	600	-84%
EBIT	**1,184**	**5%**	**-754**	**-4%**	**1,938**	**-257%**

The Dada Group's **consolidated revenue** in first half 2012 reached €43.6 million, an increase of 8% with respect to the €40.2 million posted in H1 2011.

Of note is the growth in revenue recorded by both Domains and Hosting, in the Group's main markets (about 75% of the total), and the Performance Advertising business (about 25% of the total).

In first half 2012 Dada confirmed its European leadership in the sector of professional services for domain registration and hosting. More in detail, in the period Dada achieved its goals to expand its international user base, improve the renewal rate for its services and increase its product range through the launch of new services which include the new program dedicated to resellers - based on a control panel which can be totally customized – which seeks to simplify and streamline client management, as well as expand the network of partners, in order to better sustain SMEs web presence.

The Performance Advertising business also posted growth. Dada continued with its strategy to strengthen Performance Advertising's offer, thanks to the consolidation of the service Peeplo, the constant fine-tuning of proprietary algorithms and the close collaboration with the world's main Ad networks.

Revenue in second quarter 2012 amounted to €21.6 million, an increase of €2.4 million (12%) with respect to the same period in 2011. Of note once again in the quarter was the growth posted by the Domain and Hosting business in all markets and the positive performance of Performance Advertising.

With regard to the **geographical breakdown** of the Dada Group's consolidated revenue for first half 2012, 66% was generated abroad, in line with first half 2011 and first quarter 2012.

The Dada Group's consolidated **EBITDA** in first half 2012 (gross of impairment losses on receivables and other non-recurring items) **amounted to €6.1 million** (14% of consolidated revenue), an increase compared to the €4.1 million (10.1% of consolidated revenue) reported in the same period of the prior year.

The Dada Group's consolidated EBITDA reflects:

- an improvement in the margins of the performance advertising business, as well as some of the domain registration and hosting services;
- the steps taken to control operating costs and overhead, particularly with regard to staffing.

Looking at each line of the income statement, it is clear that all the principal cost items dropped as a percentage of revenue. Service costs dropped from the 70% of revenue recorded in first half 2011 to 69%. Payroll costs fell from the €9.8 million recorded in 2011 to €9.5 million in 2012, dropping also as a percentage of revenue from 24% to 22%. The total number of employees went from the 367 heads reported at 31 December 2011 to 366 at 30 June 2012, a decrease of 1 head (employees totalled 374 at 30 June 2011).

The item "Increase in own work capitalized," which amounted to €1.9 million in the quarter (and down as a percentage of revenue with respect to first half 2011), consists of expenses incurred for the development of the proprietary platforms needed to launch and operate the services provided by the Dada Group, in particular the Domain & Hosting and the Performance Advertising services.

EBITDA in second quarter 2012 amounted to €3.0 million versus €2.1 million in the same period 2011, an increase of €0.9 million or 45%.

This performance is explained by the growth in revenue and margins relative to the services referred to above, only partially offset by the increase in service costs (in line with the sales trend), while payroll costs were down with respect to second quarter 2011 by almost €0.5 million (percentage of consolidated revenue down from 26% in 2011 to 21% in 2012).

The "Increase in own work capitalized" reached €1.0 million versus €0.9 million in second quarter 2011.

The Dada Group's **consolidated EBIT** in first quarter 2012 amounted to a **positive €2.7 million** (6% of revenue) versus a negative €2.2 million (-5.5% of revenue) in the first half of the prior year, an increase of €4.9 million.

EBIT was impacted by depreciation of €1.9 million and amortization of €1.5 million (8% of consolidated revenue) versus €1.9 million and €2 million, respectively (10% of revenue) in the first half of 2011. The decrease in amortization and depreciation is explained, on the one hand, by the new investments made in the half and, on the other hand, by a decrease in amortization of several immaterial assets which had been subject to write-downs in the prior full-year financial statements (€2 million). Investments related primarily to product development and the purchase of services. For more information please refer to the Financial position section.

Non-recurring charges and impairment in first half 2012 amounted to €0.1 million explained by both impairment of uncollectible receivables of €0.18 million and the release of provisions for risks and charges accrued in previous years which amounted to less than €60 thousand in the period. In the prior year non-recurring items had a much more significant impact and included restructuring charges of €1.7 million while impairment losses and other provisions totalled €0.7 million.

In the second quarter of 2012 the Dada Group's EBIT amounted to a positive €1.2 million (5% of quarterly revenue) versus a negative €0.8 million in second quarter 2011 (-4% of quarterly sales) and +€1.5 million in the first quarter of 2012 (7% of quarterly revenue).

Amortization and depreciation in the second quarter of 2012 amounted to €1.7 million (depreciation to €0.8 million and amortization to €0.9 million), a decrease of 10% with respect to the second quarter of 2011, but up slightly with respect to the first quarter of the current year. The drop in depreciation and amortization with respect to the same period 2011 is explained by the same reasons referred to above relating to the half-year figures.

The non-recurring charges, impairment losses and other provisions referred to above were recorded entirely in the second quarter of the year, while in the second quarter of 2011 they amounted to €0.9 million.

The Dada Group's pre-tax profit in the first half of 2012 reached a positive €1.2 million (3% of revenue) versus a negative figure of around €4 million in the first half of 2011 (-10% of revenues). In second quarter 2012 alone this figure was positive for some €0.5 million versus a negative €1.7 million in the same period of 2011.

Net financial charges amounted to a negative €1.4 million in the first half of 2012, a drop of 22% with respect to the negative €1.9 million posted in the first half of 2011. This figure is explained by financial charges of €1.5 million (€1.6 million in H1 2011) for:

- interest owed on bank loans undertaken in previous years to finance acquisitions made in previous years totalling €0.6 million (€0.7 million in the same period of 2011);

- other bank commissions and interest owed on bank overdrafts amounting to €0.8 million (€0.7 million in the same period of 2011), linked primarily to credit card payments;
- derivative differentials of -€0.1 million (-€0.2 million in 2011).

The net result for exchange activities in the first six months of 2012 was a positive €0.1 million versus a negative €0.2 million in the same period of 2011.

In second quarter 2012 alone net financial charges reached a negative €0.7 million versus negative €0.9 million in second quarter 2011, an improvement of 24%. This figure is in line with the €0.7 million posted in first quarter 2012.

These financial aggregates were impacted negatively by the gradual increase in the interest rates applied to loans and positively by the drop in Euribor rates. The financial charges also benefitted from the improvement in the total net financial position recorded in the half.

These figures were also undoubtedly impacted by the renegotiation, in the first part of the year, of the loans held with Banca Intesa. Following these negotiations, which are described more in detail below in the section about the financial position, three mortgages were combined in a single loan.

The Dada Group closed the first half of 2012 with a consolidated net profit of €0.9 million (2% of revenue), compared to a net loss of €2.3 million in the same period of the prior year (6% of revenue), an increase of €3.2 million.

Tax in the first half of 2012 amounted to -€0.4 million, versus -€0.6 million in the same period of 2011.

Breaking down net taxes into current and deferred, current taxes amounted to -€0.4 million, while deferred tax amounted to approximately -€13 thousand. The latter figure reflects the positive effect of the deferred tax assets recognized on fiscal losses pertaining primarily to the Parent Company of €0.2 million and the negative effect of the release of part of the temporary differences recognized on provisions and accruals in previous years which will be recovered during the year. The current tax reflects the impact of the positive outcome of proceedings with the tax authorities which resulted in a reduction of €0.2 million in the provisions made in 2011 relating to this audit.

In the first half of the prior year current tax amounted to -€0.7 million while deferred tax assets amounted to €0.1 million. Current tax refers primarily to IRAP or regional business tax relative to a few Italian companies and tax for the foreign companies which posted positive pre-tax income.

In the second quarter of 2012 alone consolidated net profit reached €0.3 million, versus €0.7 million in the second quarter of 2011 explained by the positive impact of the sale of Dada.net S.p.A. which amounted to €2.8 million classified under, in accordance with IFRS 5, "Profit/(loss) from discontinued operations". This item included the capital gain generated by the sale of €1.7 million.

The Dada Group has accrued tax losses of €33 million pertaining primarily to the Italian subsidiaries which, based on the new tax regulations, may be carried forward indefinitely and 80% may be used each year. Deferred tax assets have been recognized on only a portion of those losses (€13 million), namely those the Group expects to recover in the near future.

The income statement for the half-year does not include any non-controlling interests as a result of the extraordinary transactions closed during the prior year and referred to in the introduction above.

Similarly, the net profit/(loss) from discontinued operations shown in accordance with IFRS 5 is no longer present, while the aggregate was recorded in the prior year.

Financial position

The Net Financial Position at 30 June 2012 is shown in detail below, with comparative figures at 31 December 2011:

FINANCIAL POSITION

	(In EUR/000)	30-June-12	31-Dec-11	DIFFERENCE Absolute	%
A	Cash on hand	9	9	0	0%
B	Bank and post office deposits	3,790	4,301	-511	-12%
C	Liquidity (A+B)	3,799	4,310	-511	-12%
D	Time deposits and other receivables	1,013	3,166	-2153	100%
E	Derivatives	65	156	-91	-58%
F	Other financial receivables (D+E)	1,078	3,322	-2,244	100%
G	**Total financial assets (C+F)**	**4,877**	**7,632**	**-2,755**	**-36%**
H	Current credit lines and account overdrafts with banks	-7,067	-7,317	250	-3%
I	Current bank borrowings	-95	-8,551	8,456	-99%
L	Other current financial payables	-555	-547	-8	1%
M	Current portion of derivatives	-127	-258	131	100%
N	Current debt (H+I+L+M)	-7,844	-16,673	8,829	-53%
O	Non-current bank borrowings	-22,447	-17,745	-4,702	26%
P	Other non-current financial payables				
Q	Non-current portion of derivatives	-193	-263	70	100%
R	Non-current debt (O+P+Q)	-22,640	-18,008	-4,632	26%
S	**Total financial liabilities (N+R)**	**-30,484**	**-34,681**	**4,197**	**-12%**
T	**Net financial position (G+S)**	**-25,607**	**-27,049**	**1,442**	**-5%**

The Dada Group's total Net Financial Position at 30 June 2012, which includes funding to be repaid beyond one year is a **negative €25.6 million**, compared to a negative €27 million at 31 December 2011 and a negative €25.5 million at 30 June 2011. In first half of the prior year cash flow, beginning 31 March, was significantly impacted by the sale of the interests in both E-Box Srl and the Dada.net Group which generated a net cash inflow of approximately €25 million.

The item "time deposits and other receivables" includes the amounts deposited in escrow relative to the sale of E-Box and Dada.net mentioned above. In the half both the escrow accounts were refunded to Dada which generated positive cash flow of €3.0 million. Also, the residual instalment amount of €1 million on the Dada.net sale which must be received by 31 May 2013 now has a maturity of less than 12 months.

The item "current portion of derivatives" relates to the market to market at 30 June 2012 of the portion of the IRS hedging the mortgage with Banca Intesasanpaolo which expires in 12 months, while the part which expires beyond one year is included in the item "non-current portion of derivatives".

Non-recurring charges amounted to €122 thousand in the first half of 2012 and are primarily attributable to legal disputes and contractual penalties. The non-recurring charges in first half 2011 amounted to approximately €3 million and were attributable almost entirely to the sale transaction costs and to severance.

Movements in cash flow in first half 2012 with respect to cash and cash equivalents and compared to the same period in the prior year are summarized below. For more detailed information please refer to the Cash Flows Statement included in the Consolidated Financial Statements and the relative notes:

(in EUR/000)	**30 June 2012 (6 months)**	**30 June 2011 (6 months)**
Cash flow from operating activities	5,617	3,860
Taxes and interest paid	-1,671	-2,088
Cash flow from investing activities	-3,504	23,387
Cash flow from financing activities	4,600	-7,382
Net cash flow for the period (cash and cash equivalents)	**5,043**	**17,777**

Investing activities

In the first half of 2012, in addition to the above, the Dada Group made the following investments in:

- intangible assets, totalling some €2.1 million, which included approximately €1.9 million (versus €1.8 million in 2011) in the development of proprietary processes and platforms needed to provide domain & hosting services and performance advertising, €78 thousand (versus €0.2 million in 2011) for the purchase of software, as well as €13 thousand (versus €12 thousand in 2011) for the purchase of licenses;

- property, plant and equipment, totalling some €1.5 million, which included approximately €1.4 million for the purchase of servers and other machinery needed to provide domain & hosting services (versus €0.9 million in 2011). Investments in furnishings and fittings amounted to €48 thousand (versus €95 thousand in 2011).

Financing activities

The cash flow from financing activities reached a positive €4.6 million and is largely explained by the net difference in cash flow from financing activities in the first six months of 2012 following the renegotiation referred to above with Intesa Sanpaolo which resulted in a drop in short term versus an increase in long term debt. For a more detailed description of this transaction please refer to Note 15 of this half-year report. The IRS differential had a negative impact of €0.1 million.

This impacted solely "cash, cash equivalents and current bank borrowings" but is neutral with regard to the "total net financial position".

The cash flow from financing activities in the first half of the prior year was a negative €7.4 million while the cash flow from financing activities impacting the total NFP was a negative €1.2 million and was explained by the combined effect of the interest paid, financial charges and the exchange losses in the first half which totalled €1.6 million and by the interest income, exchange gains and gains on derivative differentials which totalled €0.4 million.

The reconciliation of the Net Financial Position with the change in cash and cash equivalents can be found in Note 19 of the notes to the Consolidated Financial Statements.

The breakdown of the Net Working Capital and the Net Capital Employed at 30 June 2012 and at 31 December 2011 is shown below:

(in EUR/000)	30-June-12	31-Dec-11	DIFFERENCE	
			Absol.	%
Non-current assets (A)	**91,681**	**90,918**	**763**	**1%**
Current operating assets (B)	21,310	19,975	1,335	7%
Current operating liabilities (C)	-33,968	-31,936	-2,032	6%
Net working capital (D)=(B)-(C)	**-12,658**	**-11,961**	**-696**	**6%**
Termination indemnities (E)	-880	-877	-2	0%
Provision for risks and charges (F)	-1,715	-2,781	1,066	-38%
Other payables due beyond one year (G)	-248	0	-248	
Net capital employed (A+D+E+F+G)	**76,181**	**75,299**	**882**	**1%**

Net working capital

The **Dada Group's net working capital** at 30 June 2012 amounted to –€12.6 million versus –€12 million at 31 December 2011 and -€13.2 million at 30 June 2011.

The growth of this aggregate recorded in the first six months of the year, with respect to the close of the prior of year, is explained by the Group's increased business in the half, as well as the reclassification of contingent liabilities as current debt.

Looking at the single balance sheet items, trade receivables at 30 June 2012 amounted to €9.9 million versus €9.1 million at 31 December 2011 and reflect primarily receivables for advertising services linked to Simply and Performance Advertising.

Current liabilities include deferred income of approximately €12.5 million relative to web hosting services; these will not entail future financial outlays, but rather the recognition of revenue in the income statement. Deferred income at 31 December 2011 amounted to €12.1 million, versus €12.7 million at 30 June 2011.

Other liabilities due beyond one year include termination indemnities, provision for risks and charges and the instalments due beyond a year relative to dispute settlements which have already been defined.

Group employees

The number of Dada Group employees at 30 June 2012 reached 366 units, versus 367 at 31 December 2011 and 374 at 30 June 2011.

	At 30 June 2012	At 31 December 2011	Change
Employees	366	367	-1

The employees can be broken down by geographic area as follows (figures at 30 June 2012):

	Italy		International		Total	
Number of employees	**At 31/12/11**	**At 30/06/12**	**At 31/12/11**	**At 30/06/12**	**At 31/12/11**	**At 30/06/12**
Total	205	205	162	161	367	366

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 and the net gains/(losses) pertaining to 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);

Current Net 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

For operational purposes, beginning at the end of the prior year, the Dada Group was organized into a single business segment. This is due to the reorganization following the sale of the Dada.net Group; the remaining product lines (domain and hosting and performance advertising) and corporate activities have been so completely integrated that they no longer qualify as separate business segments under IFRS 8.

RELATED PARTY TRANSACTIONS

Please refer to Note 18 of the explanatory notes for more information on related party transactions

SIGNIFICANT EVENTS IN FIRST HALF 2012

The events which had the most significant impact on the Dada Group in first half 2012 are described below:

On 8 February 2012 – **The Board of Directors of Dada S.p.A.**, including in accordance with Art. 37 of Consob's Market Regulations, acknowledged Dada S.p.A.'s position as a company subject to the direction and coordination of RCS MediaGroup S.p.A. pursuant to and in accordance with Art. 2497 *et seq*. of the Italian Civil Code.

It was also confirmed, in light of the information made available during the above mentioned Board of Directors' meeting, that the Company negotiates independently with its clientele and suppliers, still complies with mandatory disclosure pursuant to Art. 2497-*bis* of the Italian Civil Code and has not entered into any cash pooling agreements with the parent company and, therefore, meets all the requirements of a listed company as per Art. 37 (1) of the Market Regulations (Reg. 16191 of 2007, as subsequently amended).

In this regard, the Company also complied with the last requirement for a listed company under Art. 37 (1)(d) of the above mentioned regulation by convening its Annual General Meeting to approve the financial statements for FY 2011, renew the corporate bodies, the composition of the Board of Directors and the Board Committees which were subsequently appointed by the Board in accordance with the Corporate Governance Code for Listed Companies.

On 24 April 2012 - the Annual General Meeting of Dada S.p.A. in ordinary session approved:

The separate financial statements at 31 December 2011

Shareholders approved Dada S.p.A.'s separate financial statements for the year ended 31 December 2011, as proposed by the Board of Directors during the meeting held on 12 March 2012. The shareholders resolved to allocate the Parent Company's net profit of €18,011,273.69 as follows: to carry forward €11,105,917.04 to cover losses from previous years and the remainder to extraordinary reserves.

Appointment of the Board of Directors

During the AGM shareholders appointed the Company's new Board of Directors, to be comprised of 13 directors, which will be in office through the approval of the financial statements for FY 2014.

The new Board of Directors is comprised as follows:

ALBERTO BIANCHI
SILVIA MICHELA CANDIANI
CLAUDIO CAPPON
STANISLAO CHIMENTI
GIORGIO COGLIATI
CLAUDIO CORBETTA
ALESSANDRO FOTI
LORENZO LEPRI
MONICA ALESSANDRA POSSA
VINCENZO RUSSI
MARIA OLIVA SCARAMUZZI
RICCARDO STILLI
DANILO VIVARELLI

The directors appointed were candidates on the only list submitted by the majority shareholder RCS MediaGroup S.p.A..

The directors Silvia Michela Candiani, Claudio Cappon, Stanislao Chimenti, Alessandro Foti, Vincenzo Russi, Maria Olivia Scaramuzzi and Danilo Vivarelli declared that they qualify as independent pursuant to and in accordance with Art. 148 par. 3 of Legislative Decree n. 58/1998 (*Testo Unico della Finanza* or *TUF*) and the Corporate Governance Code for listed companies currently adopted by Dada S.p.A., including with regard to any requirements relative to companies listed on the STAR segment, while Director Alberto Bianchi declared that he qualified as independent pursuant to and in accordance with Art. 148 par. 3 of Legislative Decree n. 58/1998, in virtue of his position as Chairman of the Board of Directors beginning with the previous term.

Shareholders also resolved on the directors' compensation.

<u>Appointment of the Board of Statutory Auditors</u>

As the term of the Board of Statutory Auditors also expired, a new Board of Statutory Auditors was appointed for the period 2012 – 2014, through the approval of the financial statements for FY 2014.

Shareholders resolved to appoint the Chairman and members of the Board of Statutory Auditors as follows:

STANDING AUDITORS
Claudio Pastori, Chairman
Cesare Piovene Porto Godi
Sandro Santi
ALTERNATE AUDITORS
Maria Stefania Sala
Mariateresa Diana Salerno

The statutory auditors appointed were candidates on the only list submitted by the majority shareholder RCS MediaGroup S.p.A. within the timeframe provided at law and in accordance with the corporate bylaws.

The shareholders also determined the relative compensation.

Assignment of the external auditors for the period 2012/2020

Pursuant to Articles 13 and 17 paragraph 1 of Legislative Decree n. 39/2010, as the previous assignment for financial audit granted to the company Reconta Ernst & Young had expired, a new assignment was made to KPMG S.p.A. for the period 2012-2020. The fees to be paid were also approved based on the proposal submitted by the Company's Board of Statutory Auditors.

Approval of the Compensation Policy and the authorization to purchase and sell treasury shares

The shareholders approved the Remuneration Report prepared in accordance with Art. 123 *ter* of Legislative Decree 58/98 and, lastly, renewed the authorization, after revoking the previous one granted on 21 April 2011, 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 any treasury shares acquired and to carry out transactions such as purchases/sales, swaps 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.

On 24 April 2012 – the Board of Directors of Dada S.p.A.

confirmed Alberto Bianchi, Esq. as its Chairman, Claudio Corbetta as Chief Executive Officer and General Manager and Lorenzo Lepri as General Manager and Chief Financial Officer, renewing the mandates and powers granted in order to manage the Company. The Board, lastly, appointed the Internal Control and Compensation Committees comprised integrally of independent Directors, in accordance with Art. 148 par. 3 of Legislative Decree n. 58/1998 and the Corporate Governance Code for listed companies currently adopted by Dada S.p.A.. The Board appointed as members of the two Committees the following Directors:

- the Internal Control Committee: Vincenzo Russi (Chairman), Stanislao Chimenti and Alessandro Foti
- the Compensation Committee: Danilo Vivarelli (Chairman), Alessandro Foti and Maria Olivia Scaramuzzi

having previously estimated their independence, together with the other independent Directors' declaration submitted in the filing of the candidate list. The Board also stated the independence of the Statutory Auditors appointed by the AGM, in accordance with Art. 148 par. 3 of Legislative Decree n. 58/1998.

SUBSEQUENT EVENTS

No events occurred subsequent to the close of the first half of the year.

OUTLOOK

Based on the Group's positive performance in the first six months of the year it is reasonable to confirm the guidance for the current fiscal year with regard to the consolidated revenue, EBITDA and net profit which - in absence of any currently unforeseeable events, despite a worsened macroeconomic scenario and increased competition - are expected to improve with respect to the prior year.

In the second half of the year, the focus will continue to be on strengthening customer service and the ability to provide more performing services by continuously updating the technological platforms and increasing the range of products offered which together can foster the acquisition of new customers and the loyalty of the acquired ones.

Steps will continue to be taken to carefully manage costs in order to sustain the gradual improvement of the Group's efficiency and marginality.

THE DADA GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2012

		30 June 2012	30 June 2011
Net revenue		**43,579**	**40,209**
Cost of raw materials and consumables		-15	-27
Chg. in inventories & inc. in own wk. capitalized		1,941	1,768
Service costs and other operating expenses		-29,785	-27,994
Payroll costs		-9,518	-9,764
Other operating revenue and income		5	66
Other operating costs		-108	-1,833
Provisions and impairment losses		-115	-714
Depreciation and amortization		-3,325	-3,866
EBIT		**2,660**	**-2,154**
Investment income		907	658
Financial charges		-2,328	-2,477
Income from revaluation of equity investments		0	0
Profit/(loss) before taxes		**1,240**	**-3,974**
Income taxes		-390	-636
Profit/(loss) from continuing operations		**850**	**-4,610**
Non-controlling interests		0	0
Profit/(loss) from discontinued operations		0	2,346
Group net profit/(loss)		**850**	**-2,264**
Basic earnings/loss per share		0.052	-0.140
Diluted earnings/loss per share		0.051	-0.140

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2012

(in EUR/000)	30-June-12 6 months	30-June-11 6 months
Net profit/(loss) for the period (A)	**850**	**-2,264**
Gains/(losses) on exchange rate derivatives (cash flow hedges)	94	262
Tax effect on other gains/(losses)	-26	-72
	68	190
Equity transaction reserve		-253
Gains/(losses) from the translation of foreign currency financial statements	1,313	-2,517
Total other gains/(losses), net of tax effects (B)	**1,382**	**-2,580**
Total comprehensive income/(loss) (A) + (B)	**2,231**	**-4,844**
Total comprehensive income/(loss) attributable to:		
Shareholders of the parent company	2,231	-4,844
Non-controlling interests	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

ASSETS		**30 June 2012**	**31 December 2011**
Non-current assets			
Goodwill		77,635	76,162
Intangible assets		7,482	6,860
Other property, plant and equipment		6,537	6,872
Equity investments in non-consolidated subsidiaries, associates and other companies		-	-
Financial assets		27	1,181
Deferred tax assets		5,931	5,963
Total non-current assets		**97,612**	**97,037**
Current assets			
Inventories		-	-
Trade receivables		9,940	9,133
Tax receivables and others		5,440	4,879
Current financial receivables		1,000	
Financial assets held for trading		65	
Cash and cash equivalents		3,812	7,476
Total current assets		**20,257**	**21,488**
Assets held for sale			
TOTAL ASSETS		**117,869**	**118,526**

THE DADA GROUP'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

EQUITY AND LIABILITIES		30 June 2012	31 December 2011
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		2,756	2,756
Other equity instruments		123	34
Share premium reserve		32,071	32,071
Legal reserve		950	950
Other reserves		8,291	-306
Retained earnings		5,534	21,287
Net profit/(loss)		850	-8,542
Total equity, Group share		**50,574**	**48,250**
Non-controlling interests		**0**	**0**
Total shareholders' equity		**50,574**	**48,250**
Non-current liabilities			
Bank loans (due beyond one year)		22,447	17,745
Provision for risks and charges		1,715	2,781
Provision for employee termination indemnities		880	877
Deferred tax liabilities		320	521
Other payables due beyond one year		248	0
Total non-current liabilities		**25,610**	**21,924**
Current liabilities			
Trade payables		14,993	13,650
Other payables		15,529	15,590
Taxes payable		3,446	2,696
Bank overdrafts and financial payables (due within one year)		7,716	16,415
Total current liabilities		**41,684**	**48,351**
Liabilities relating to assets held for sale			
TOTAL EQUITY AND LIABILITIES		**117,869**	**118,526**

THE DADA GROUP'S CONSOLIDATED CASH FLOWS STATEMENT AT 30 JUNE 2012

In EUR/000	30 June 2012	3o June 2011
Operating activities		
Net profit (loss) for the period	**850**	**-2,265**
Adjustments for:		
Income from trading	-907	-656
Financial charges	2,328	2,476
Income taxes	390	636
Profit (loss) from discontinued operations	0	-2,347
Depreciation	1,863	1,906
Amortization	1,462	1,961
Impairment of fixed assets	0	0
Other provisions and impairment losses	115	714
Increases/(decreases) in provisions	-369	-1,205
Cash flow from operating activities before changes in working capital	**5,731**	**1,220**
Increase in inventories	0	0
(Increase)/decrease in receivables	-1,523	-1,994
Increase/(decrease) in payables	1,410	4,634
Cash flow from operating activities	**5,617**	**3,860**
Income taxes paid	-303	-340
Interest paid	-1,368	-1,748
Net cash flow from operating activities	**3,946**	**1,772**
Investing activities		
Interest received	4	518
Acquisition of subsidiaries and associates (change in goodwill)	0	
Acquisition of subsidiaries and associates	0	-7,200
Sale of subsidiaries and associates	0	33,235
Purchase of property, plant and equipment	-1,474	-1,405
Sale of fixed assets	0	200
Other changes in fixed assets	-2	
Purchase of intangible assets	-91	-194
Product development costs	-1,941	-1,767
Net cash flow used in investing activities	**-3,504**	**23,387**

THE DADA GROUP'S CONSOLIDATED CASH FLOWS STATEMENT AT 30 JUNE 2012

In EUR/000	30 June 2012	30 June 2011
Financing activities		
Dividends paid by subsidiaries		
Change in long term financing	4,702	-7,313
Proceeds of capital increase		
Other changes	-102	-69
Net cash flow from financing activities	**4,600**	**-7,382**
Net increase/(decrease) in cash and cash equivalents	**5,043**	**17,777**
Cash and cash equivalents at beginning of period	**-8,392**	**-20,995**
Total cash and cash equivalents at end of period	**-3,349**	**-3,218**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2012

	Attributed to the shareholders of the parent company											
	Share capital	**Share prem. res.**	**Legal res.**	**Other reserves**	**Equity transac.tion res.**	**Cash flow hedge res.**	**Transla.tion reserve**	**Retained earnings**	**Net profit /(loss)**	**Total**	**Mino-rity inter-ests**	**Total equity**
Balance at 1 January 2012	2,756	32,070	950	7,171	0	-299	-7,142	21,286	-8,542	**48,250**	0	**48,250**
Allocation of 2010 profit				7,211				-15,753	8,542	0		0
Profit/(loss) for the period									850	**850**		**850**
Other comprehensive income (losses)				0	0	68	1,313			**1,382**	0	1,382
Total comprehensive income (losses)				**0**	**0**	**68**	**1,313**	**0**	**850**	**2,231**	**0**	**2,231**
Other equity instruments				89						**89**		89
Other changes				3						**3**	0	3
Balance at 30 June 2012	**2,756**	**32,070**	**950**	**14,474**	**0**	**-231**	**-5,828**	**5,534**	**850**	**50,574**	**0**	**50,574**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2011

	Attributed to the shareholders of the parent company											
	Share capital	**Share prem. res.**	**Legal res.**	**Other reserves**	**Equity transac.tion res.**	**Cash flow hedge res.**	**Transla.tion reserve**	**Retained earnings**	**Net profit /(loss)**	**Total**	**Mino-rity inter-ests**	**Total equity**
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									-2,264	**-2,264**		-2,264
Other comprehensive income (losses)					-253	190	-2,517			**-2,580**		-2,580
Total comprehensive income (losses)				**0**	**-253**	**190**	**-2,517**	**0**	**-2,264**	**-4,844**	**0**	**-4,844**
Reclassifications				1,175	-1,175					**0**		**0**
Decons./acquis./chg. % hd.										**0**	-79	-79
Other changes										**0**	14	14
Balance at 30 June 2011	**2,756**	**32,070**	**950**	**10,900**	**0**	**-279**	**-9,859**	**17,525**	**-2,264**	**51,799**	**0**	**51,800**

THE DADA GROUP’S CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2012 PURSUANT TO CONSOB RESOLUTION 15519 OF 27 JULY 2006

	30 June 2012	30 June 2011
Net revenue	**43,579**	**40,209**
- of which: related parties	*34*	*334*
Cost of raw materials and consumables	-15	-27
Chg. in inventories & inc. in own wk. capitalized	1,941	1,768
Service costs and other operating expenses	-29,785	-27,994
- of which: related parties	*-309*	*-874*
Payroll costs	-9,518	-9,764
- of which: related parties	*-384*	*-683*
Other operating revenue and income	5	66
Other operating costs	-108	-1,833
- of which: non-recurring	*0*	*-1,676*
- of which: related parties	*0*	*-1,395*
Provisions and impairment losses	-115	-714
- of which: non-recurring	*0*	*-500*
Depreciation and amortization	-3,325	-3,866
Impairment of fixed assets	0	0
EBIT	**2,660**	**-2,154**
Investment income	907	658
- of which: related parties	*0*	
Financial charges	-2,328	-2,477
- of which: related parties	*-7*	*-5*
Share of profit/(loss) of associates	0	0
Profit/(loss) before taxes	**1,240**	**-3,974**
Income taxes	-390	-636
Profit/(loss) from continuing operations	**850**	**-4,610**
Non-controlling interests	0	0
Profit/(loss) from discontinued operations	0	2,346
Group net profit/(loss)	**850**	**-2,264**

THE DADA GROUP'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012 PURSUANT TO CONSOB RESOLUTION 15519 OF 27 JULY 2006

ASSETS		30 June 2012	31 December 2011
Non-current assets			
Goodwill		77,635	76,162
Intangible assets		7,482	6,860
Other property, plant and equipment		6,537	6,872
Equity investments in non-consolidated subsidiaries, associates and other companies		-	-
Financial assets		27	1,181
Deferred tax assets		5,931	5,963
Total non-current assets		**97,612**	**97,037**
Current assets			
Inventories		-	-
Trade receivables		9,940	9,133
- of which: related parties	*488*		*670*
Tax receivables and others		5,440	4,879
Current financial receivables		1,000	
Derivatives		65	-
Cash and cash equivalents		3,812	7,476
Total current assets		**20,257**	**21,488**
Non-current assets held for sale		**-**	
TOTAL ASSETS		**117,869**	**118,526**

THE DADA GROUP'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012 PURSUANT TO CONSOB RESOLUTION 15519 OF 27 JULY 2006

EQUITY AND LIABILITIES		30 June 2012		31 December 2011
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		2,756		2,756
Other equity instruments		123		34
- of which: related parties	*75*		*20*	
Share premium reserve		32,071		32,071
Legal reserve		950		950
Other reserves		8,291		-306
Retained earnings		5,534		21,287
Net profit/(loss)		850		-8,542
Total equity, Group share		**50,574**		**48,250**
Minority interests		**0**		**0**
Total shareholders' equity		**50,574**		**48,250**
Non-current liabilities				
Bank loans (due beyond one year)		22,447		17,745
Provision for risks and charges		1,715		2,781
Provision for employee termination indemnities		880		877
Deferred tax liabilities		320		0
Other payables due beyond one year		248		521
Total non-current liabilities		**25,610**		**21,924**
Current liabilities				
Trade payables		14,993		13,650
- of which: related parties	*1,108*		*934*	
Other payables		15,529		15,590
- of which: related parties	*119*		*187*	
Taxes payable		3,446		2,696
Bank overdrafts and loans (due within one year)		7,716		16,415
- of which: related parties	*555*		*547*	
Total current liabilities		**41,684**		**48,351**
Liabilities relating to assets held for sale		0		0
TOTAL EQUITY AND LIABILITIES		**117,869**		**118,526**

NOTES TO THE FINANCIAL STATEMENTS

1. Company information

Dada S.p.A. is a joint-stock company incorporated in Italy at the Florence Companies Register, and listed on the STAR segment of the Milan Stock Exchange. Its registered office is stated in the introduction to this report.

Dada (www.dada.eu) is an international leader in professional services for online presence (domain and hosting, servers, brand protection) and in certain advanced online advertising solutions.

See the Directors' report for further information.

2. Preparation criteria

The condensed half-year 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.

This interim report has been prepared on a going concern basis. The Dada Group has determined that despite the difficult economic and financial context, there are no material uncertainties (per paragraph 25 of IAS 1) regarding its ability to continue as a going concern, thanks in part to measures it has taken and to the Group's flexibility.

Statement of compliance with IFRS

The condensed half-year report at 30 June 2012 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and with the measures enacted for the implementation of Art. 9 of Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

The half-year 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 2011.

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 2011, with the exception of the following new standards and interpretations applicable from 1 January 2012:

- 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 shareholders

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 June 2012.

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.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from Group equity, and are determined based on the percentage held by non-controlling shareholders of the fair value of the assets and liabilities recognized on the date of the original combination and of changes in equity since that date.

Subsequently, profit or loss is attributed to non-controlling interests according to their percent ownership, and losses are attributed to non-controlling interests even if this results in their having a deficit balance.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the parent loses control of a subsidiary, it:

- Derecognizes the assets (including any goodwill) and liabilities of the subsidiary

- Derecognizes the carrying amount of any non-controlling interests in the former subsidiary
- Derecognizes exchange gains and losses included in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained in the former subsidiary
- Recognizes any resulting difference as a gain or loss
- Reclassifies its share of amounts previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The separate financial statements of each Group company are prepared in the currency of the primary business environment in which it operates (functional currency). For purposes of the consolidated financial statements, the financial statements of each foreign entity are expressed in euro, which is the functional currency of the Group and the presentation currency of the consolidated financial statements.

All assets and liabilities of consolidated foreign companies that use a currency other than the euro are translated at the exchange rates in force at the close of the year (current rate method). Income and costs are translated at the average exchange rate for the year. Exchange gains and losses resulting from this method, the difference between net equity at the start of the period translated at current exchange rates versus historical exchange rates, and the difference between the net profit or loss expressed at average and current exchange rates are allocated to "Other reserves" under equity until the investment is sold.

When a foreign company is disposed of, the cumulative exchange differences recognized in equity that pertain to that particular company are transferred to profit or loss.

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

Currency	Exchange rate at 30.06.2012	Average exchange rate in 1H 2012
US dollar	1.259	1.296
British pound	0.807	0.823

Currency	Exchange rate at 30.06.2011	Average exchange rate in 1H 2011
US dollar	1.445	1.403
British pound	0.903	0.868

Consolidation Scope

The Dada Group's consolidation scope has not changed since 30 June 2012 with respect to either 30 June 2011 or 31 December 2011. 2011 was characterized by extraordinary transactions, namely the sale of E-Box S.r.l. in February 2011 and of Dada.net S.p.A. in May 2011. For more information in this regard please refer to the Financial Report at 31 December 2011 for further information. A list of consolidated companies is provided in Annex 3 of this report.

MAIN RISKS AND UNCERTAINTIES

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 services provided by the Group.

The service market in which the Dada Group is active is highly competitive, due to constant, rapid innovation and technological advancements and to the entry of new competitors. Such an environment requires a non-stop commitment to offering increasingly innovative and improved services in order to maintain competitive market positioning.

The industry in which the Group operates, both in Italy and abroad, 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 reference 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. At present there are no situations of this sort exist.

Financial risk

The Dada Group's international expansion, including through the acquisition of important operating companies, has increased its exposure to 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 the UK company Namesco Ltd., the Amen Group and Poundhost; and liquidity risk, in general, reflecting the potential changes in borrowing requirements.

In addition, some of the Group's loan contracts include requirements to satisfy various financial ratios that give the lender certain rights, including the right to call in the loan, in the event such covenants are breached.

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 half-year 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 against €10.7 million loan (at 31 March 2012) taken out by the subsidiary Register.it. The fair value of this derivative instrument is recorded in the statement of financial position, with a balancing entry in an equity reserve in accordance with IAS 39 (cash flow hedges). Two interest rate caps were also arranged with major banks: one with a strike rate of 3.5% on principal of €4 million, and one with a strike rate of 3% on principal of €4.5 million. The fair value adjustment relative to both caps (-€2 thousand) was posted in full to the income statement in first quarter 2012. Exchange risk has been hedged through forward contracts for the purchase or sale of US 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 subsidiaries.

At 30 June 2012 the Group had credit lines of €51.2 million, of which approximately €31.5 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 22% of the Group's sales are denominated in a currency other than the primary one (the euro), while about 24% of its costs are expressed in foreign currency (USD).

In first half 2012, the Group engaged in derivatives (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 more 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 associated with the contract for the disposal of the BU Dada.net (hereinafter referred to as "the Contract")

Terms of payment

Out of the full provisional price for the sale of Dada.net, an instalment of €30,112,000 was paid in cash on 31 May 2011. By contract, the remainder will be paid after the closing. More specifically:

(i) a second installment of €1,000,000 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 31 March 2012, the exact date on which the second instalment 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. As no disputes emerged relating to declarations made or guarantees granted, the €2,750,000 was paid in full to the seller on May 31, 2012.

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. 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

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.

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 will apply on top of the maximum penalty listed above within May 31, 2016.

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.

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 performance 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.

With regard to the earn-out right and the penalty and reconciliation obligations stated in the contract, at 30 June 2012 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.

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, beginning fourth quarter 2011, the Dada Group is organized into a single business segment. This is due to the reorganization following the sale of the Dada.net Group; the remaining product lines (domain and hosting and performance advertising) and corporate activities have been so completely integrated that they no longer qualify as separate business segments under IFRS 8.

Comparative figures have been restated to reflect this new structure.

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

Income statement by business segment at 30 June 2012

	30 June 2012 (6 months)		
Segment reporting	**Continuing operations**	**Discontinued operations**	**Total consolidated**
Revenue Italy	14,658		14,658
Revenue abroad	28,921		28,921
Revenue - interdivisional	0		0
Net revenue	**43,579**	**0**	**43,579**
Increase in own work capitalized	1,941		1,941
Cost of services	-29,903		-29,903
Payroll costs	-9,518		-9,518
Segment EBITDA	**6,100**	**0**	**6,100**
Depreciation, amortization and impairment of fixed assets	-3,325		-3,325
Impairment, provisions and non-recurring charges	-115		-115
EBIT	**2,660**	**0**	**2,660**
Net financial charges	-1,421		-1,421
Profit (loss) before taxes	**1,240**	**0**	**1,240**
Income taxes	-390		-390
Group & non-controlling interests profit (loss)	**850**	**0**	**850**
Non-controlling interests			0
Profit/(loss) from discontinued operations			0
Group net profit (loss)	**850**	**0**	**850**

Income statement by business segment at 30 June 2012

Segment reporting	30 June 2012 (6 months) Continuing operations	Discontinued operations	Total consolidated
Revenue Italy	13,638		13,638
Revenue abroad	26,571		26,571
Revenue - interdivisional	0		0
Net revenue	**40,209**	**0**	**40,209**
Increase in own work capitalized	1,768		1,768
Cost of services	-28,145		-28,145
Payroll costs	-9,765		-9,765
Segment EBITDA	**4,067**	**0**	**4,067**
Depreciation, amortization and impairment of fixed assets	-3,866		-3,866
Impairment, provisions and non-recurring charges	-2,390		-2,390
EBIT	**-2,189**	**0**	**-2,189**
Net financial charges	-1,785		-1,785
Profit (loss) before taxes	**-3,974**	**0**	**-3,974**
Income taxes	-636		-636
Group & non-controlling interests profit (loss)	**-4,610**	**0**	**-4,610**
Non-controlling interests			0
Profit/(loss) from discontinued operations		2,346	2,346
Group net profit (loss)	**-4,610**	**2,346**	**-2,265**

Geographical breakdown of the Dada Group's revenue

	30 June 2012		30 June 2011	
	Amount	**%**	**Amount**	**%**
Revenue Italy	14,658	34%	13,638	34%
Revenue Abroad	28,921	66%	26,571	66%
Consolidated revenue	**43,579**		**40,209**	

5. Goodwill and impairment

Movements in goodwill in first half 2012 with respect to 31 December 2011 are reported in the table below:

	31/12/2011	Increases	Decreases	Exchange differences	30/06/2012
Register.it SpA	**7,119**			-	**7,119**
Clarence Srl	**-**			-	**-**
Nominalia SL	**8,061**			-	**8-061**
Namesco Ltd	**32,027**			1,131	**33,159**
Gruppo Amen	**21,112**			65	**21,178**
Gruppo Pound Host	**7,842**			277	**8,119**
Fueps SpA	**-**			-	**-**
Total	**76,162**	**-**	**-**	**1,474**	**77,636**

Discontinued operations

Goodwill did not fall in the half. In the prior year, conversely, E-Box Srl and the interest in Dada.net were sold.

Exchange differences

Goodwill in foreign currency is translated at the period-end exchange rates reported on page 36 of these notes. The EUR/GBP translation for goodwill pertaining to Namesco Ltd., Amen Ltd. and the companies in the Poundhost Group increased goodwill by €1.1 million, €0.1 million and €0.3 million, respectively.

Impairment test

As required by IAS 36, impairment testing is carried out at least once a year upon preparation of the year-end financial statements, and whenever there are signs of impairment.

The accounting principle also prescribes the continuous assessment of some external and internal impairment indicators, through a careful analysis, to verify if there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset shall be estimated at the close of interim reporting periods.

The recoverable amount of the cash generating units to which goodwill has been allocated is verified by calculating value in use.

Specifically, the WACC trend at 30 June 2012, as well as the stock's performance with respect to the shareholders' equity in the first six months of 2012 were looked at together with a consulting company. Based on the assessments made internally and the difference between actual and forecast results we found no reason to update the impairment tests carried out when the financial statements at 31 December 2011 were prepared.

6. Non-recurring charges

No non-recurring income or charges were recorded in the first half of 2012, while in first half 2011 they amounted to €2.2 million and related primarily to severance paid in the half. For more information please refer to the description found in the financial statements for the previous year.

7. Income taxes

The following table breaks down the tax charge at 30 June 2012 and at 30 June 2011:

	30/06/2012	30/06/2011	Change	% change
IRAP	-208	-187	-21	11%
IRES	-341	-173	-168	97%
Prior-year current taxes	-14	0	-14	
Other movements in taxes	186	-333	519	-156%
Deferred tax assets	-13	57	-70	-123%
Deferred tax liabilities	-	-	-	
Total	**-390**	**-636**	**246**	**-39%**

Movements in deferred tax assets at 30 June 2012 are shown below:

	Balance at 31/12/2011	Incr. for the period	Utiliza-tions for the period	Exchange differences	Other move-ments	Balance at 30/06/2012
Deferred tax assets	5,962	194	-207	13	-32	5,930
Deferred tax liabilities	-					-
Total	**5,962**	**194**	**-207**	**13**	**-32**	**5,930**

Deferred tax assets, recognized in the half-year report in the amount of €5.9 million, originate from:

- temporary differences recoverable in the short term for the writedown of receivables and the provision for risks and charges, and for all other adjustments made for tax purposes that will be recovered over the next few years (€2.5 million), as well as temporary differences between financial statement figures and the amounts recognized for tax purposes;

- the forecast recovery of tax losses (€3.4 million), determined using a time horizon (from one to five years) allowing the projection of taxable income. For the sake of prudence, deferred tax assets have been recognized in proportion to the income the company is likely to earn.

The Dada Group has accrued tax losses of €33 million pertaining primarily to the Italian subsidiaries which, based on the new tax regulations, may be carried forward indefinitely and 80% may be used each year. Deferred tax assets have been recognized on only a portion of those losses (€13 million).

Utilizations relate to the IRES (corporate income tax) charge for the period, while the increase was determined in accordance with the declared accounting standard.

Other movements include the elimination of deferred tax liabilities previously recognized by U.S. companies (with balancing entries under deferred tax assets), which are no longer due as a result of the merger carried out in April 2011.

8. Assets held for sale

At the date of the half-yearly report there were no assets held for sale.

9. Other income items

The following table shows the other items comprising comprehensive income at 30 June 2012 compared with the same period in the prior year which are recognized under equity as shown in the statement of changes in equity on page 30:

	30/06/12			30/06/11		
	Gross value	**Tax benefit/ (charge)**	**Net value**	**Gross value**	**Tax benefit/ (charge)**	**Net value**
Gains/(losses) on cash flow hedges	94	-26	68	262	-72	190
Gains/(losses) from the translation of foreign currency financial statements	1,313		1,313	-2,517		-2,517
Gains/(losses) from equity transaction rule				-253		-253
Total other gains/(losses)	**1,407**	**-26**	**1,382**	**-2,508**	**-72**	**-2,580**

10. Intangible assets

The following table reports movements in intangible assets between 31 December 2011 and 30 June 2012:

	Balance at 31/12/11	Increases	Decreases	Exchange differences	Amort.	Balance at 30/06/12
Goodwill	76,161		-	1,474	-	77,635
Total goodwill	*76,161*	-	-	*1,474*	-	*77,635*
Product/service development costs	5,534	1,941	-	10	-1,169	6,316
Concessions, licenses and brands	63	13	-	-	-40	36
Other	1,240	78	-1	-	-252	1,065
Patents and other rights	0	0	-	-		0
Assets under development and advances	24	41	-	-	0	65
Total intangible assets	*6,861*	*2,073*	*-1*	*10*	*-1,461*	*7,482*
Total	**83,022**	**2,073**	**-1**	**1,484**	**-1,461**	**85,117**

Increases for first half 2012 in intangible assets came to €2.1 million, largely in line with the investments of €2.0 million made in first half 2011 and are explained by: €1.9 million for product development, €13 thousand for the purchase of licenses and brands, and €78 thousand for the purchase of software necessary for provision of the Group's services, while assets under development and advances includes the investments not completed at 30 June.

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 domain and hosting services and performance advertising.

In the first six months of 2012 these activities were mainly geared toward the gradual development of the new PEC and Windows shared hosting for domain & hosting products, and the continued development of the Save'n'keep platform and the Peeplo search engine in the perfromance advertising business.

Amortization is completed over five years, which represents the estimated useful life of these projects.

Exchange differences cover the changes in intangible assets contributed by foreign companies due to exchange rate fluctuations.

11. Property, plant and equipment

Movements in property, plant and equipment between 31 December 2011 and 30 June 2012 are shown below:

	Balance at 31/12/11	Increases	Decreases	Other movements	Exchange differences	Depreciation	Balance at 30/06/11
Plant and EDP machines	6,110	1,414	-12	85	60	-1,734	5,923
Furniture and fittings	752	48	-	-85	6	-124	597
Other	10	12	-	-	-	-5	17
TOTAL	**6,872**	**1,474**	**-12**	**-**	**66**	**-1,863**	**6,537**

Increases in plant and machinery in the first six months of 2012 amounted to €1.5 million (versus €1.4 million in the first half of 2011) and are attributable primarily to the purchase of servers and the installation of new equipment to enhance the server farm, as well as the networking and storage systems pertaining primarily to Register.it and the Poundhost Group companies. These depreciate at 20% per year.

The increase in furniture and fittings (€48 thousand) refers mainly to expenses incurred at the headquarters of Dada Group companies both in Italy and abroad. Here the depreciation rate is 12%.

Decreases refer to plant and machinery that were disposed of and derecognized during the half.

Exchange differences cover the changes contributed by foreign subsidiaries due to exchange rate fluctuations.

12. Trade and other receivables

Trade and other receivables at 30 June 2012 and at 31 December 2011 were made up as follows:

	Balance at 30/06/2012	Balance at 31/12/2011	Change	% change
Trade receivables	13,530	12,552	978	8%
Provision for doubtful accounts	-3,590	-3,419	-171	5%
Total trade receivables	**9,940**	**9,133**	**807**	**9%**
Tax receivables	1,725	1,644	81	5%
Other receivables	1,691	1,722	-31	-2%
Prepayments	2,024	1,513	511	34%
Total other receivables	**5,440**	**4,879**	**561**	**11%**
Total	**15,380**	**14,012**	**1,368**	**10%**

Consolidated trade receivables at 30 June 2012 came to €9.9 million, net of the provision for doubtful accounts, compared with €9.1 million at 31 December 2011. This increase is due primarily to the increase in the Group’s business in the period.

Receivables relate primarily to the Simply advertising business and to performance advertising. The average turnover on trade receivables is 45 days (in line with the previous year), and varies, sometimes significantly, from one product to the next. Specifically, the domain & hosting business collects receivables very quickly (or even in advance), while there is a longer turnover period in the online advertising business.

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 in the provision for doubtful accounts (€171 thousand), reflects the prudent write-down of receivables which became problematic during the period due to the financial difficulties of certain customers.

There were no utilizations of the provision for doubtful accounts in the half.

At 30 June 2012, the provision for doubtful accounts was sufficient to cover potential losses on all trade receivables.

"Other receivables" include, among other items, deposits with domain registration authorities (approximately €1 million) and receivables for down payments made to various suppliers.

Tax receivables consist mainly of advances paid on direct taxes by various Group companies, as well as VAT advances paid at the end of the year, and the VAT credits of some companies that do not participate in Group-wide VAT consolidation.

Prepayments refer to service costs pertaining to periods beyond the end of June, such as domain & hosting costs.

13. Net debt

The following table breaks down net debt at 30 June 2012 and at 31 December 2011:

In EUR/000	30-June-12	31-Dec-11	DIFFERENCE Absolute	%
Cash on hand	9	9	-	0%
Bank and post office deposits	3,790	4,301	-511	-12%
Liquidity	3,799	4,310	-511	-12%
Time deposits and other receivables	1,013	3,166	-2153	100%
Derivatives	65	156	-91	-58%
Other financial receivables	1,078	3,322	-2,244	100%
Total financial assets	**4,877**	**7,632**	**-2,755**	**-36%**
Current bank borrowings and other financial payables	-7,067	-7,317	250	-3%
Current portion of long-term debt	-95	-8,551	8,456	-99%
Other current financial payables	-555	-547	-8	1%
Current portion of derivatives	-127	-258	131	100%
Current debt	-7,844	-16,673	8,829	-53%
Non-current financial payables	-22,447	-17,745	-4,702	26%
Non-current portion of derivatives	-193	-263	70	100%
Non-current debt	-22,640	-18,008	-4,632	26%
Total financial liabilities	**-30,484**	**-34,681**	**4,197**	**-12%**
Total net financial position	**-25,607**	**-27,049**	**1,442**	**-5%**

Cash and cash equivalents are detailed below:

	Balance at 30/06/12	Balance at 31/12/11	Change	% Change
Bank and post office deposits	3,790	4,301	-511	-12%
Other financial receivables	1,013	3,166	-2,153	
Cash and valuables on hand	9	9	-	0%
Total	**4,812**	**7,476**	**-2,664**	**-36%**

The total amount represents liquidity at major banks and cash on hand at 30 June 2012.

The balance includes the last instalment (€1 million) of the consideration due from Buongiorno for the sale of Dada.net (due on 31 May 2013). In the prior year, the balance included €2.75 million placed in an escrow account by Buongiorno, then finally cashed-in by Dada on May 31, 2012.

Italian bank deposits, concentrated mainly at two banks, pay interest at the three-month Euribor less 0.1-0.25%.

The table below details loans and borrowings and their movements during the period:

	Balance at 31/12/11	Increases	Decreases	Other changes	Balance at 30/06/12
LOANS					
non-current portion of loans due to banks	17,745	22,414	-17,712	-	22,447
current portion of loans due to banks	8,551	-	-8,456	-	95
Subtotal	**26,296**	**22,414**	**-26,168**	**-**	**22,542**
Account overdrafts	2,317	10,750	-6,000	-	7,067
Credit lines	5,000		-5,000		-
Other	547	8		-	555
Subtotal	**7,864**	**10,758**	**-11,000**	**-**	**7,622**
Total	**34,160**	**33,172**	**-37,168**	**-**	**30,164**

This does not include the amounts owed on derivatives of €320 thousand.

Financial liabilities consist of account overdrafts, the current and non-current portion of loans and finance leases, and the intercompany account with RCS MediaGroup for €0.5 million.

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

The Dada Group's current loan agreements include those entered into in order to finance the acquisitions made over the last few years.

The loans held at 30 June 2012 are described below.

- Register.it S.p.A.

  on 27 March 2012 the subsidiary Register.it S.p.A. amended the loan agreement with Banca Intesasanpaolo which resulted in the combining of the two existing lines of credit, of €11.7 million, relating to the acquisition of Namesco Ltd in July 2007, and of €10.7 million, relating to the loans used to acquire the Amen Group and Poundhost which were combined on 22 December 2010;

  the loan has a remaining balance at 30 June 2012 of €22.4 million;

  the new loan maturity is 30 June 2016, and the new amortization schedule calls for bullet repayments for 18 months followed by 6 half-yearly installments due on 31 January and 31 July of each year;

  the interest rate is the six-month Euribor plus a spread of 4.10%.

  The loan is hedged by the pre-esxiting interest rate swap at the rate of 3.81% which was adjusted for the new expiration of the underlying notional amount (2014).

  Two interest rate caps are still in effect, with respective strike rates of 3.5% and 3%; the caps failed to qualify as hedges so the rules of hedge accounting do not apply.

- Dada S.p.A.

  Dada S.p.A. has bank overdrafts with major banks which amount to €7.1 million. Interest is charged at one-month Euribor plus a spread of between 1.75% and 6% and an intercompany account with RCS Media Group of €0.5 million.

  On 17 February 2012 an overdraft account was used to extinguish the €5 million overdraft facility held with a major bank.

- Namesco Ltd

  On 5 March 2012 the loan agreement entered into with a major bank was extinguished.

- Poundhost Ltd

  Poundhost has finance leases with a residual balance of £0.1 million.

Some of the loans described above include covenants requiring the Group to satisfy certain financial ratios, linked to Ebitda and net debt. A breach of the covenants entitles the lending bank to call in the loan. There are no situations putting the Group at risk in this regard at 30 June 2012.

For further information on movements in liquidity during the period, see the Directors' report and the Cash Flows Statement.

14. Trade and other payables

Trade and other payables at 30 June 2012 were made up as follows:

	Balance at 30/06/2012	Balance at 31/12/11	Change	% change
Trade payables	14,993	13,650	1,343	10%
	14,993	**13,650**	**1,343**	**10%**
Tax payables	3,446	2,696	750	28%
	3,446	**2,696**	**750**	**28%**
Other payables	2,345	2,785	-441	-16%
Due to social security institutions	726	743	-17	-2%
Deferred income	12,458	12,062	396	3%
	15,529	**15,590**	**-61**	**0%**
Total	**33,968**	**31,936**	**2,032**	**6%**

Trade payables are amounts due for purchases of a commercial nature and other costs strictly related to the Group's operations. At 30 June 2012 they came to €15 million, compared with €13.7 million at 31 December 2011. The increase is explained by the increased volume of the Group’s business in the first six months of the year.

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

Taxes payable amount to €3.4 million (versus €2.7 million at 31 December 2011) and include withholding tax on salaries and consultants' pay for the month of June 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 €15.5 million, are mainly comprised of:

- bonus salaries due to employees *("tredicesima")*, pay in lieu of holiday, and other amounts due to personnel for a total of €2.3 million;

- deferred income of €12.4 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 €541 thousand.

15. Provision for risks and charges

	Balance at 31/12/2011	Increases	Utilizations	Other movements	Exchange differences	Balance at 30/06/2012
Provision for risks and charges	2,782	-	-334	-741	9	1,715
Total	**2,782**	**-**	**-334**	**-741**	**9**	**1,715**

The provision for risks and charges, with a balance of €1.7 million (versus €2.8 million at 31 December 2011), covers probable liabilities from pending contractual and legal disputes concerning the Group's operations. No more accruals were made to this item in the first half of the year.

Utilizations for the period concern disputes and severance awards that were settled during the half-year.

The item “other movements” includes the provision associated with a tax audit begun the prior year which was recognized in “other payables” once the amount owed was defined, while the excess amount was recognized in the income statement.

At 30 June 2012 the provision for risks and charges was made up of €0.9 million for personnel restructuring and €0.8 million for business litigation. No detailed information is given on the specific positions covered, in order not to prejudice the outcome of proceedings.

16. Share-based payments

Below are the key features of the stock option plans in effect at 30 June 2012:

Caratteri salienti del piano	Piano del 28/10/2011
Term	2014-2016
Total options on issue date	500,000
Total remaining options at 30 June 2012	470,000
Issue price	2.356

The Dada Group's stock option plans have undergone actuarial valuation by an independent actuary. The following table presents the data used for the valuation of the two plans outstanding:

Data used for valuation	Plan of 28/10/2011
Valuation date	Grant date
Model used	Binomial
Annual exit rate	5%
Expected volatility	40.00%

Data used for valuation	Plan of 8/10/2011
Risk-free interest rate	Zero coupon on spot rate curve
Estimated dividends	Zero
Vesting conditions	Cumulative Ebitda 2011-2013

Expected volatility reflects the assumption that historical volatility is indicative of future trends, although actual outcomes may differ.

The fair value of the plans is measured as of the grant date.

The stock option valuation completed in accordance with IFRS 2 impacted the income statement for some €89,072 and was recognized under payrolls costs with a balancing entry in a specific equity reserve. This is due to the fact that under the current plan the non-market vesting condition is tied the achievement of specific business targets. Being employed over the life of the vesting period is also a condition.

17. Changes in equity reserves

At 30 June 2012, Dada S.p.A.'s share capital was comprised of 16,210,069 ordinary shares with a nominal value of €0.17 each, for a total of €2,756 thousand. There were no increases in the first half of 2011.

Movements in equity items are reported in the schedules on page 30.

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 June 2012 it had a balance of €32.1 million and there were no increases during the first six months of the year.

Other reserves: consist of the following:

- *Other equity instruments:* includes the payroll costs incurred in relation to the Group's Stock Option plans which at 30 June 2012 amounted to €0.1 million.

- *FTA reserve*, for the first-time adoption of IFRS, has a negative balance at 30 June 2012 of €6.2 million.

- *Extraordinary reserve* which amounts to €19.4 million, the change with respect to 31 December 2011 reflects the allocation of part of the earnings for 2011.
- *Cash flow hedge reserve* which, net of the tax effect, came to -€0.2 million at 30 June 2012, a net change of €68 thousand with respect to 31 December 2011.
- *Translation reserve*, which contains the differences arising from the translation of subsidiaries' financial statements prepared in currencies other than the euro, showed a negative balance at 30 June 2012 of €5.8 million (versus €7.1 million at 31 December 2011). The movements in the half, totalling approximately €1.3 million, arose for the translation of the financial statements of subsidiaries, Poundhost and Namesco.
- *Other reserves,* these are the reserves produced by the deconsolidation of the Dada.net Group, amounting to €1.1 million.

18. Related party transactions

Transactions with related parties are within the normal scope of operations and are carried out at arm's length.

The company engages in commercial transactions consisting of the purchase and sale of services, with subsidiaries and with members of the RCS Group, which owns 54.627% of Dada S.p.A. The following table indicates the assets, liabilities, costs and income between the Dada Group and related parties, excluding intercompany transactions, which are eliminated in the consolidated financial statements.

The Dada Group's transactions with the RCS Group (whose parent, RCS MediaGroup S.p.A., is Dada's key shareholder) and with subsidiaries and associates principally relate to:

- commercial and service contracts fulfilled by centralized units;
- financial interactions and the management of an intercompany current account.

Company	**Trade receivables**	**Trade payables**	**Intercompany account PAYABLES**	**Revenue**	**Costs**	**Interest expense**
RCS Group	488	-997	-555	34	-136	-7
TOTAL	**488**	**-997**	**-555**	**34**	**-136**	**-7**

Transactions with Dada Group companies mainly concern the provision of services, the lending and borrowing of funds, and the settlement of tax liabilities and are carried out at arm's length. The parent, Dada S.p.A., acts as centralized treasury for the main Group companies.

The Dada Group has opted for tax consolidation, with the participation of the parent Dada S.p.A. (consolidating company), the subsidiaries Clarence S.r.l., Register.it S.p.A. and Fueps S.p.a.(consolidated companies).

Dada S.p.A. also handles group VAT for the companies Register.it S.p.A. and Clarence S.r.l.

In accordance with IAS 24, the Group's directors have been identified as employees with strategic responsibilities and their remuneration is broken down below:

30/06/2012	**Cost of services**	**Payroll costs**	**Other equity instruments**
Board of Directors - emoluments	101	-	-
Board of Statutory Auditors - emoluments	24	-	-
Executive directors and general managers - other compensation	48	384	75
Other executives with strategic responsibilities	-	0	0
Total related parties	**173**	**384**	**75**

19. 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 €/000)	**30/06/2012**	**31/12/2011**
Change in net financial position	**1,442**	**23,596**
Change in non-current portion of loans	4,703	-10,796
Change in current portion of loans	-1,000	-
Change in non-cash derivatives	-110	-364
Other changes (current account with RCS)	8	167
Change in cash and cash equivalents recorded in the statement of cash flows	**5,043**	**12,603**

The principal change refers to movements during the period in the non-current portion of loans. This change is due to the renegotiation of loans in the first part of the year described in the section relating to debt.

20. Commitments

The table below shows changes in commitments between 31 December 2011 and 30 June 2012:

	Balance at 31/12/2011	**Incremento del periodo**	**Decrementi del periodo**	**Altre variazioni**	**Balance at 30/06/2012**
Guarantees	1,695	8	-	8	1,711
Total	**1,695**	**8**	**-**	**8**	**1,711**

Guarantees given at 30 June 2012 amounted to €1.7 million, largely unchanged with respect to 31 December 2011, and are recognized for the amount guaranteed.

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

Florence, 24 July 2012

On behalf of the Board of Directors

Chief Executive Officer
Claudio Corbetta

ANNEX 1

RESTATED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2012

(in EUR/000)	30-June-12 6 months		30-June-11 6 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net revenue	**43,579**	**100%**	**40,209**	**100%**	**3,371**	**8%**
Chg. in inventories & inc. in own wk. capitalized	1,941	4%	1,768	4%	173	10%
Service costs and other operating expenses	-29,903	-69%	-28,146	-70%	-1,757	6%
Payroll costs	-9,518	-22%	-9,764	-24%	246	-3%
EBITDA *	**6,100**	**14%**	**4,067**	**10%**	**2,033**	**50%**
Depreciation and amortization	-3,325	-8%	-3,866	-10%	541	-14%
Non-recurring income/(charges)	0	0%	-1,641	-4%	1,641	-100%
Impairment of fixed assets	0	0%	0	0%	0	
Writedowns of receivables and other provisions	-115	0%	-714	-2%	600	-84%
EBIT	**2,660**	**6%**	**-2,155**	**-5%**	**4,816**	**-223%**
Financial income	907	2%	657	2%	251	38%
Financial charges	-2,328	-5%	-2,476	-6%	148	-6%
Share of associates	0	0%		0%	0	
Profit/(loss) before taxes	**1,240**	**3%**	**-3,974**	**-10%**	**5,214**	**-131%**
Income taxes	-390	-1%	-636	-2%	246	-39%
Profit (loss) from continuing operations	**850**	**2%**	**-4,610**	**-11%**	**5,460**	**-118%**
Non-controlling interests	0	0%	0	0%	0	
Profit/(loss) from discontinued operations	0	0%	2,346	6%	-2,346	-100%
Group net profit/(loss)	**850**	**2%**	**-2,265**	**-6%**	**3,115**	**-138%**

* Gross of impairment losses and non-recurring items

RESTATED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2012

(in EUR/000)	Q2 2012		Q2 2011		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net revenue	**21,564**	**100%**	**19,204**	**100%**	**2,360**	**12%**
Chg. in inventories & inc. in own wk.capitalized	1,041	5%	913	5%	128	14%
Service costs and other operating expenses	-15,075	-70%	-13,060	-68%	-2,016	15%
Payroll costs	-4,506	-21%	-4,966	-26%	460	-9%
EBITDA *	**3,023**	**14%**	**2,091**	**11%**	**932**	**45%**
Depreciation and amortization	-1,725	-8%	-1,926	-10%	201	-10%
Non-recurring income/(charges)	0	0%	-205	-1%	205	-100%
Impairment of fixed assets	0	0%	0	0%	0	
Writedowns of receivables and other provisions	-115	-1%	-714	-4%	600	-84%
EBIT	**1,184**	**5%**	**-754**	**-4%**	**1,938**	**-257%**
Financial income	531	2%	478	2%	53	11%
Financial charges	-1,244		-1,415	-7%	171	-12%
Share of associates	0	0%	0	0%	0	
Profit/(loss) before taxes	**471**	**2%**	**-1,692**	**-9%**	**2,163**	**-128%**
Income taxes	-129	-1%	-455	-2%	326	-72%
Profit (loss) from continuing operations	**342**	**2%**	**-2,147**	**-11%**	**2,489**	**-116%**
Non-controlling interests	0	0%	0	0%	0	
	0		0			
Profit/(loss) from discontinued operations	0	0%	2,821	15%	-2,821	-100%
Group net profit/(loss)	**342**	**2%**	**673**	**4%**	**-331**	**-49%**

* Gross of impairment losses and non-recurring items

ANNEX 2

THE DADA GROUP'S NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 30 JUNE 2012

(in EUR/000)	30-June-12	31-Dec-11	DIFFERENCE	
			Absolute	%
Fixed assets (A)	**91,681**	**90,918**	**763**	**1%**
Current operating assets (B)	21,310	19,975	1,335	7%
Current operating liabilities (C)	-33,968	-31,936	-2,032	6%
Net working capital (D)=(B)-(C)	**-12,658**	**-11,961**	**-696**	**6%**
Provision for termination indemnities (E)	-880	-877	-2	0%
Provision for risks and charges	-1,715	-2,781	1,066	-38%
Other payables due beyond one year (G)	-248	0	-248	
Net capital employed (A+D+E+F+G)	**76,181**	**75,299**	**882**	**1%**
Non-current financial payables	-22,447	-17,745	-4,702	27%
Shareholders' equity	**-50,574**	**-48,250**	**-2,324**	**5%**
Assets/liabilities held for sale	**-**	**-**	**-**	**-**
Current bank debt	-7,161	-15,868	8,706	-55%
Current financial receivables and derivatives	1,065	156	908	580%
Current financial payables and derivatives	-875	-1,069	194	-18%
Cash and cash equivalents	3,812	7,476	-3,664	-49%
Net current financial position	**-3,159**	**-9,304**	**6,145**	**-66%**
Total net financial position	**-25,607**	**-27,049**	**1,442**	**-5%**

ANNEX 3

Scope of consolidation at 30 June 2012

NAME	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	HELD BY	% held	Consoli-dation period
Dada S.p.A. (Parent company)	*Florence*	*Euro*	*2.755.712*	*Parent company*		*Jan-June 2012*
Agence des Medias Numerique Sas	Paris	Euro	37.000	Register.it S.p.A.	100	Jan-June 2012
Amen Ltd.	London	GBP	2	Register.it S.p.A.	100	Jan-June 2012
Amen Nederland B.V.	Amsterdam	Euro	18.000	Register.it S.p.A.	100	Jan-June 2012
Amenworld Servicios internet	Lisbon	Euro	10.000	Register.it S.p.A.	100	Jan-June 2012
Clarence S.r.l.	Florence	Euro	21.000	Dada S.p.A.	100	Jan-June 2012
Fueps S.p.A.	Florence	Euro	1.500.000	Dada S.p.A.	100	Jan-June 2012
Namesco Inc	New York (USA)	USD	1.000	Namesco Ltd.	100	Jan-June 2012
Namesco Ltd.	Worcester	GBP	100	Register.it S.p.A.	100	Jan-June 2012
Namesco Ireland Ltd	Dublin	Euro	1	Namesco Ltd.	100	Jan-June 2012
Nominalia Internet S.L.	Barcelona	Euro	3.005	Register.it S.p.A.	100	Jan-June 2012
Poundhost Internet Ltd	Worcester	GBP	200	Namesco Ltd.	100	Jan-June 2012
Register.it S.p.A.	Florence	Euro	8.401.460	Dada S.p.A.	(1) 100	Jan-June 2012
Simply Virtual Servers Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan-June 2012
Simply Virtual Servers Llc	Delaware (USA)	USD	2	Simply Virtual Servers Ltd	100	Jan-June 2012
Simply Transit Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan-June 2012
Simply Acquisition Limited	Worcester	GBP	200	Namesco Ltd.	100	Jan-June 2012
Server Arcade Limited	Worcester	GBP	150	Simply Acquisition Ltd	100	Jan-June 2012

(1) The percentage held includes 10% of the share capital held by the company in the form of treasury shares.

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Attestazione del Bilancio semestrale abbreviato al 30 giugno 2012 della Società Dada SpA ai sensi dell'art. 154 bis del D.Lgs. 58/98

- I sottoscritti, Claudio Corbetta in qualità di Amministratore Delegato di Dada SpA, Federico Bronzi in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Dada SpA, attestano, tenuto anche conto di quanto previsto dall'art.154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:
  - l'adeguatezza in relazione alle caratteristiche dell'impresa e
  - l'effettiva applicazione,

  delle procedure amministrative e contabili per la formazione del Bilancio semestrale abbreviato, approvato dal Consiglio di Amministrazione in data 24 luglio 2012, nel corso del primo semestre 2012.

- Si attesta, inoltre, che:

1. il Bilancio semestrale abbreviato al 30 giugno 2012 di Dada SpA:
   a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
   b) corrisponde alle risultanze dei libri e delle scritture contabili;
   c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento;

2. la relazione intermedia sulla gestione comprende un'analisi attendibile dei riferimenti agli eventi importanti che si sono verificati nei primi sei mesi dell'esercizio ed alla loro incidenza sul Bilancio semestrale abbreviato, unitamente ad una descrizione dei principali rischi ed incertezze per i sei mesi restanti dell'esercizio. La relazione intermedia sulla gestione comprende, altresì, un'analisi attendibile delle informazioni sulle operazioni rilevanti con le parti correlate.

Firenze, 24 luglio 2012

Amministratore Delegato
Claudio Corbetta

Dirigente Preposto alla redazione dei documenti contabili societari
Federico Bronzi

• Florence
• Milan
• Bergamo
• Barcelona
• Worcester
• London
• Paris
• Eindhoven
• Lisbon
• Dublin
• Maidenhead

KPMG

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Relazione della società di revisione sulla revisione contabile limitata del bilancio consolidato semestrale abbreviato

Agli Azionisti di
DADA S.p.A.

1 Abbiamo effettuato la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dal conto economico, dal conto economico complessivo, dallo stato patrimoniale, dal rendiconto finanziario, dal prospetto delle variazioni di patrimonio netto, e dalle relative note illustrative, del Gruppo DADA al 30 giugno 2012. La responsabilità della redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea, compete agli amministratori di DADA S.p.A.. E' nostra la responsabilità della redazione della presente relazione in base alla revisione contabile limitata svolta.

2 Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata è consistita principalmente nella raccolta di informazioni sulle poste del bilancio consolidato semestrale abbreviato e sull'omogeneità dei criteri di valutazione, tramite colloqui con la Direzione della Società, e nello svolgimento di analisi di bilancio sui dati contenuti nel predetto bilancio consolidato semestrale abbreviato. La revisione contabile limitata ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione. Di conseguenza, diversamente da quanto effettuato da altro revisore sul bilancio consolidato di fine esercizio, non esprimiamo un giudizio professionale di revisione sul bilancio consolidato semestrale abbreviato.

I dati relativi al bilancio consolidato dell'esercizio precedente ed al bilancio consolidato semestrale abbreviato dell'anno precedente presentati ai fini comparativi sono stati rispettivamente esaminati ed assoggettati a revisione contabile limitata da altri revisori e, pertanto, rimandiamo alle loro relazioni emesse in data 30 marzo 2012 e in data 1 agosto 2011.

3 Sulla base di quanto svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo DADA al 30 giugno 2012 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Firenze, 1 agosto 2012

KPMG S.p.A.

Alberto Mazzeschi
Socio