



ATTACHMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2011*

Amounts in Euro/thousand	December 31, 11 12 months		December 31, 10 12 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	80,276	100%	73,640	100%	6,635	9%
Changes in inventory and internal work	3,573	4%	3,967	5%	-393	-10%
Service costs and other operating costs	-55,952	-70%	-56,655	-77%	703	-1%
Labour costs	-18,692	-23%	-17,714	-24%	-978	6%
EBITDA**	9,205	11%	3,237	4%	5,967	184%
Amortisation & depreciation	-6,958	-9%	-7,750	-11%	793	-10%
Non-recurring income (charges)	-2,414	-3%	-466	-1%	-1,948	418%
Asset Write-downs	-3,764	-5%	-1,787	-2%	-1,976	111%
Write-downs & other provisions	-1,705	-2%	-2,435	-3%	730	-30%
EBIT	-5,636	-7%	-9,202	-12%	3,566	-39%
Financial income	182	0%	-15	0%	197	-1280%
Financial charges	-3,021	-4%	-2,739	-4%	-282	10%
Share of associates	0	0%	0	0%	0	
Gain from revaluation	0	0%	0	0%	0	
Profit before taxes	-8,475	-11%	-11,956	-16%	3,481	-29%
Income taxes	-1,304	-2%	2,108	3%	-3,413	-162%
Profit after taxes	-9,780	-12%	-9,848	-13%	69	-1%
Minority interest profit	0	0%	0	0%	0	
Profit from assets sold	1,238	2%	-7,651	-10%	8,888	-116%
Group net profit/(loss)	-8,542	-11%	-17,499	-24%	8,957	-51%

* Unaudited

** EBITDA: before receivable write-downs and extraordinary items



**WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT
DECEMBER 31, 2011***

Amounts in Euro/thousand	Dec. 31, 11	Dec. 31, 10	DIFFERENCE	
			Absolute	%
Fixed assets (A)	90,918	128,078	-37,160	-29%
Current assets (B)	19,975	45,430	-25,455	-56%
Current liabilities (C)	-31,936	-56,027	24,091	-43%
Net working capital (D) = (B)-(C)	-11,961	-10,597	-1,364	13%
Employee leaving indemnity provision (E)	-877	-1,315	438	-33%
Provision for risks and charges (F)	-2,781	-4,141	1,360	-33%
Other Payables beyond one year	0	-8,000	8,000	
Net capital employed (A+D+E+F)	75,299	104,025	-28,726	-28%
Medium-long term payables	-17,745	-28,541	10,796	-38%
Shareholders' equity	-48,250	-56,709	8,459	-15%
Assets/Liabilities held for sale		3,329	-3,329	-100%
Short-term bank debt	-15,868	-27,549	11,681	-42%
Short-term financial receivables and securities	156	110	46	42%
Short-term payables	-1,069	-1,219	150	-12%
Cash and cash equivalents	7,476	6,554	922	14%
Short-term net financial position	-9,304	-22,104	12,800	-58%
Total net financial position	-27,049	-50,645	23,596	-47%

* Unaudited



RECLASSIFIED DADA S.P.A. INCOME STATEMENT AT DECEMBER 31, 2011**

Amounts in Euro/thousand	December 31, 11 12 months		December 31, 10 12 months		DIFFERENCE	
	Amount	% of total	Amount		Amount	% of total
Net Revenues	7,049	100%	8,905	100%	-1,856	-21%
Changes in inventory and internal work	0	0%	0	0%	0	
Service costs and other operating costs	-5,443	-77%	-7,456	-106%	2,013	-27%
Labour costs	-3,194	-45%	-3,406	-48%	212	-6%
EBITDA**	-1,588	-23%	-1,957	-28%	369	-19%
Amortisation & depreciation	-697	-10%	-2,264	-32%	1,567	-69%
Non-recurring income (charges)	1,002	14%	-256	-4%	1,258	-491%
Write-downs & other provisions	-861	-12%	-3,585	-51%	2,724	-76%
EBIT	-2,144	-30%	-8,062	-114%	5,918	-73%
Investment income & dividends	14,591	207%	69	1%	14,522	21046%
Financial income/(charges)	-589	-8%	-7,598	-108%	5,910	-78%
Capital gain	6,413					
Profit before taxes	18,271	259%	-15,591	-221%	32,762	
Income taxes	-260	-4%	2,442	35%	-2,702	-111%
Net Profit/(loss)	18,011	256%	-13,149	-187%	30,060	-229%

* Unaudited

** EBITDA: before receivable write-downs and extraordinary items



**WORKING CAPITAL AND NET FINANCIAL POSITION OF DADA S.p.A. AT
DECEMBER 31, 2011***

Amounts in Euro/thousand	Dec. 31, 11	Dec. 31, 10	DIFFERENCE	
			Absolute	%
Fixed assets (A)	32,917	51,687	-19,870	-36%
Current assets (B)	10,079	8,486	1,593	19%
Current liabilities (C)	-3,890	-4,531	641	-14%
Net working capital (D) = (B)-(C)	6,188	3,955	2,233	56%
Employee leaving indemnity provision (E)	-241	-225	-16	7%
Provision for risks and charges (F)	-1,699	-3,577	1,878	-53%
Net capital employed (A+D+E+F)	37,166	51,840	-15,774	-28%
Medium-long term payables	0	0	0	
Shareholders' equity	-58,039	-40,300	-16,639	44%
Assets held for sale		2,405	-2,405	
Short-term bank debt	-5,816	-10,173	4,357	
Short-term financial payables	-547	-380	-167	44%
Treasury management cash pooling	23,256	-3,605	26,861	-745%
Short-term financial receivables	0	200	-200	
Cash and cash equivalents	3,981	13	3,968	30521%
Short-term net financial position	20,873	-13,945	34,818	-250%

* Unaudited