



Press release pursuant to CONSOB Regulation 11971/1999, as subsequently amended

FIRST QUARTER 2012 RESULTS APPROVED:

Consolidated Revenue amounts to €22.0 mn (+ 5% vs Q1 2011¹)

EBITDA² reaches €3.1 mn (+ 56% vs Q1 2011)

EBIT and the Net Profit reach €1.5 mn and €0.5 mn, respectively
(vs -€1.4 mn and -€2.9 mn at 31 March 2011)

Net Financial Position at 31/03/2012 reduced to -€25.4 mn
vs -€27.0 mn at 31/12/2011

MORE THAN 500,000 CLIENTS ACHIEVED IN EUROPE

Florence, 10th May 2012 - Today the Board of Directors of Dada S.p.A. approved the Consolidated Interim Financial Report at 31 March 2012.

In the first quarter of the year the Dada Group's financial results and business performance improved with respect to the prior year, thanks also to the favourable outcome of the recent rationalization of the asset portfolio and the focus on professional services for the management of online presence and visibility. Furthermore, this quarter marks the first time in eight consecutive quarters that the Group is posting both a positive EBIT and a Net Profit.

¹ Following application of International Financial Reporting Standard 5, relating to "non-current assets held for sale and discontinued operations," as of 1 January 2011 the income-related items of the companies sold (Dada.net and E-Box) are shown in a single line of the income statement and the capital and financial figures are shown in a single line of the balance sheet.

² EBITDA is gross of impairment losses on receivables and non-recurring charges



The Group's results in first quarter 2012

The Dada Group's **consolidated Revenue** in the first three months of 2012 amounted to €22.0 million, an increase of 5% with respect to the €21.0 million registered in the same quarter of 2011 thanks to the positive performance of both businesses³:

- i) the professional services for domain registration and hosting, which amounted to around 75% of consolidated revenue, continued to grow in all the Group geographical markets; Italy, the UK, France, Spain, Ireland, Portugal and the Netherlands were the most significant countries in terms of contribution to consolidated turnover in the quarter;
- ii) the performance advertising business, which contributed the remaining 24% to the Group's revenue, posted growth of 10% with respect to the prior year.

Foreign operations made up 66% of consolidated revenue, in line with first quarter 2011, confirming the important contribution that the international business continues to make to the Dada Group's overall growth.

Consolidated EBITDA in first quarter 2012 amounted to €3.1 million or 14% of Revenue (9% in Q1 2011), an increase of more than 50% compared to the €2.0 million reported in the same period of 2011. The marginality improvement derived primarily from the implementation of measures to contain general and structural costs, the increased efficiency of the domain registration and hosting business as well as from the growing contribution of performance advertising: more in detail, service costs as a percentage of consolidated revenue fell from the 72% recorded in Q1 2011 to 67% in Q1 2012, posting the same downward trend in absolute terms as well, while payroll costs as a percentage of revenue remained substantially unchanged with respect to the first quarter of the previous year.

The Group reported **consolidated EBIT** of €1.5 million in the period under examination, an improvement of approximately €2.9 million (-€1.4 million in Q1 2011). In particular, EBIT was impacted by: depreciation and amortization of €1.6 million, down with respect to the €1.9 million posted in Q1 2011 due to lower intangible assets to be amortized with respect to the prior year. No non-recurring charges were recorded in the present quarter (€1.4 million in Q1 2011).

Net financial charges amounted to €0.7 million in the quarter (€0.8 million in the prior year) and are explained by financial charges of €0.7 million (in line with Q1 2011) primarily for interest owed on M/T bank loans undertaken in previous years to finance acquisitions (€0.3 million vs €0.4 million in Q1 2011) and charges related to bank commissions on credit card payments. The net result for foreign exchange activities was basically flat versus a negative €0.1 million in the same period of 2011.

Tax in the period amounted to -€0.3 million (-€0.2 million in Q1 2011), and reflects primarily current tax (IRAP or regional business tax) relative to some Italian companies and

³ As of 31 December 2011 the Dada Group, following the redefinition of its business and organizational structure, is now organized in a single business segment and the corporate activities have been completely integrated in the new structure and no longer qualify as a separate business segment under IFRS 8.



tax for the foreign companies which posted positive pre-tax income, while in the prior year current tax amounted to -€0.3 million and deferred tax assets to €0.1 million.

The consolidated Net Profit for first quarter 2012 amounted to €0.5 million, a marked improvement with respect to the loss of €2.9 million recorded at 31 March 2011, which was impacted by the net loss attributable to assets sold of €0.5 million.

Group Balance Sheet and Financial Position at 31 March 2012

The consolidated Net Financial Position at 31 March 2012 came in at -€25.4 million versus -€27.0 million at 31 December 2011, a decrease thanks to the operating cash flow of €4.1 million generated in the period. The aggregate was also impacted by: investments of €1.9 million made equally in both intangible assets, for the internal development of proprietary processes and platforms, and in technology assets; lastly, non-recurring expenditures amounted to €0.1 million.

The Net Financial Position at 31 March 2012 consists in short-term debt of -€9.2 million, M/T term loans of -€22.7 million, as well as bank deposits and financial receivables totalling €6.5 million. During the quarter the terms of the M/T loans with Banca Intesa Sanpaolo were renegotiated, consequently the related lines of credit were merged and their expiration date extended through 30 June 2016.

Business Performance in first quarter 2012

In the first three months of the year Dada confirmed its European leadership in the sector of professional services for domain registration and hosting, as well as in online brand protection, overcoming the threshold of more than 500,000 international business clients, with a total of approximately 1.8 million domains under management. This important milestone is attributable to, on the one hand, the improved average renewal rate of services and, on the other, to the continuous acquisition of new clients thanks to the optimization of the marketing activities and the expanded range of services offered: following the release of applications like "WebSite" and "E-commerce", which continue to post good results in the first months of 2012, a new program has been launched in all the reference countries dedicated to resellers - based on a new high-performance and customizable control panel - with the aim of simplifying and streamlining client management and expanding the network of partners to better sustain SMEs on the internet. A monitoring service on the requests for new domains, resulting from the recent liberalization (new gTLDs) and with the aim of helping to identify competitors' actions, was started to provide our professional clients a comprehensive picture of the general trend, risks and opportunities emerging in order to take on the best strategy to achieve maximum benefit and to protect corporate identity.

With regard to the advertising on-line, in the period Dada continued with its strategy to strengthen and internationally expand its performance advertising business, thanks to the release of the services Peeplo and Save n' keep in new markets, the constant fine-tuning of proprietary algorithms and the close collaboration with the world's main Ad networks.



Subsequent events

On 24th April 2012, Dada S.p.A.'s Annual General Meeting approved the Separate Financial Statements for FY 2011, appointed the Company's Board of Directors and Board of Statutory Auditors which will be in office for the period 2012-2014 (until the approval of the Financial Statements for FY 2014) and granted the financial audit assignment for the period 2012-2020 to KPMG S.p.A.. Lastly, the Shareholders approved the Remuneration Report and renewed the authorization to purchase and dispose of treasury shares for a period of up to 18 months as of the authorization date. The Board of Directors, which met after the Annual General Meeting, also confirmed Alberto Bianchi as Chairman, Claudio Corbetta as Chief Executive Officer and Lorenzo Lepri as General Manager, granting them the specific mandates and powers needed to manage the Company. The Board also appointed the Internal Control Committee and the Compensation Committee. For further information, please refer to the press release issued on the same date.

Outlook for the current year

As already announced, in 2012 Dada will consolidate its position in strategic markets and further expand its core business in Europe: the focus will be on strengthening client loyalty while acquiring new clients thanks to the improved customer service and the ability to provide more performing services by continuously updating the technological platforms and increasing the range of products offered.

In 2012 steps will continue to be taken to carefully manage fixed and operating costs in order to sustain the gradual improvement of the Group's efficiency and margins.

Therefore, in absence of any currently unforeseeable events and despite an increased competitive pressure, the estimates for the current year which forecast an increase with respect to the prior year for Group's revenue, EBITDA and net profit, are still confirmed.

Statement by the Financial Reporting Officer

The Financial Reporting Officer of Dada S.p.A., Federico Bronzi, declares pursuant to Art. 154 *bis* (2) of the Italian Finance Code (*Testo Unico della Finanza* or TUF) that the financial information contained in this press release corresponds to the Company's records, ledgers and accounting entries.

Dada S.p.A. - listed on the STAR segment of the Italian Stock Exchange - is an international leader in professional online presence services (domains, hosting, server, online brand protection) and in several advanced online advertising solutions.

With over 490 thousand business clients and more than 1.8 million domains under management, Dada is one of the leading names in the European Domain & Hosting sector and is a key player in the markets where it is active: in Italy through its historic brand Register.it, as well as Spain, the UK, Ireland, France, Portugal and the Netherlands under the brands Nominalia, Namesco, PoundHost, Register365 and the Amen Group, respectively. With regard to online advertising, Dada continues its strategic international expansion of the Performance Advertising business.



For additional information:

Nicoletta Pinoia

Investor Relations Dada

Tel: +39 02 54027790

Mob: +39 334 6971556

nicoletta.pinoia@dada.eu

Cinzia Trezzi

Press Office

Burson-Marsteller

Tel. (+39) 02 72143813

cinzia.trezzi@bm.com



ATTACHMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2012*
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In EUR/000	31-Mar-12		31-Mar-11		DIFFERENCE	
	3 months		3 months		Absolute	%
	Amount	%	Amount	%		
Net revenue	22,015	100%	21,005	100%	1,010	5%
Chg, in inventories & inc, in own wk, capitalized	900	4%	855	4%	45	5%
Service costs and other operating expenses	-14,827	-67%	-15,085	-72%	258	-2%
Payroll costs	-5,011	-23%	-4,798	-23%	-213	4%
EBITDA **	3,077	14%	1,976	9%	1,100	56%
Depreciation and amortization	-1,600	-7%	-1,940	-9%	340	-18%
Non-recurring income/(charges)	0	0%	-1,436	-7%	1,436	-100%
Other provisions and impairment losses	0	0%	0	0%	0	
EBIT	1,477	7%	-1,400	-7%	2,877	-205%
Financial income	376	2%	179	1%	198	111%
Financial charges	-1,084	-5%	-1,061	-5%	-23	2%
Profit/(loss) before taxes	769	3%	-2,282	-11%	3,051	-134%
Income taxes	-261	-1%	-181	-1%	-80	44%
Profit/(loss) from continuing operations	508	2%	-2,463	-12%	2,971	-121%
Non-controlling interests	0	0%	0	0%	0	
Profit/(loss) from discontinued operations	0	0%	-475	-2%	475	-100%
Group net profit/(loss)	508	2%	-2,938	-14%	3,446	-117%

* Figures not subject to audit by the external auditors.

** Gross of impairment losses on receivables and non-recurring charges



THE DADA GROUP'S NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 31 MARCH 2011*

In EUR/000	31-Mar-12	31-Dec-11	DIFFERENCE	
			Absolute	%
Fixed assets (A)	91,290	90,918	371	0%
Current operating assets (B)	20,052	19,975	77	0%
Current operating liabilities (C)	-33,668	-31,936	-1,732	5%
Net working capital (D)=(B)-(C)	-13,616	-11,961	-1,655	14%
Provision for termination indemnities (E)	-884	-877	-7	1%
Provision for risks and charges (F)	-2,141	-2,781	640	-23%
Other payables due beyond one year (G)	-289	0	-289	
Net capital employed (A+D+E+F+G)	74,359	75,299	-939	-1%
Bank loans (due beyond one year)	-22,463	-17,745	-4,718	27%
Shareholders' equity	-48,922	-48,250	-671	1%
Assets/liabilities held for sale	0	0		
Current bank borrowings	-8,463	-15,868	7,405	-47%
Current financial receivables and derivatives	1	156	-155	-99%
Current financial payables and derivatives	-1,000	-1,069	69	-6%
Cash and cash equivalents	6,486	7,476	-990	-13%
Current net financial position	-2,975	-9,304	6,329	-68%
Total net financial position	-25,438	-27,049	1,611	-6%

* Figures not subject to audit by the external auditors.