



Press release pursuant to CONSOB Regulation 11971/199, as subsequently amended

FIRST HALF 2012 RESULTS APPROVED:

Consolidated Revenue amounts to €43.6 mn (+ 8% vs H1 2011¹)

EBITDA² comes in at €6.1 mn (+ 50% vs H1 2011)

EBIT and Net Profit reach €2.7 mn and €0.9 mn, respectively (vs -2.2 mn and -€2.3 mn at 30 June 2011)

Net Financial Position at 30 June 2012 reduced from the -€27.0 mn posted at 31 December 2011 to -€25.6 mnn

More than 500,000 clients achieved and more than 1.8 mn domains registered in Europe

Florence, 24th July 2012 - Today the Board of Directors of Dada S.p.A. approved the Dada Group's Consolidated Half-Year Financial Report at 30 June 2012.

For Dada 2012 is a year to consolidate its position in strategic markets and further expand its core business in Europe: in the first half of the year, despite a particularly challenging scenario, the Dada Group reported financial results and a business performance showing significant improvement with respect to the prior year in all reference markets, thanks also to the favourable outcome of the rationalization of the asset portfolio and the focus on professional services for the management of online presence and visibility for Small and Medium Businesses.

The Group's results in first half 2012

Consolidated Revenue for the Dada Group in first half 2012 amounted to €43.6 million, an increase of 8% with respect to the €40.2 million posted in the same period of 2011 thanks to the positive performance of both businesses³:

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

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.



- i) the activities related to the **professional services for domain registration and hosting, website and e-commerce creation** for SMBs, which amounted to around 75% of consolidated revenue, continued to grow in all the markets where the Group is present; Italy, the UK, France, Spain, Ireland, Portugal and the Netherlands contributed the most to consolidated turnover in the first half;
- ii) the **performance advertising** business contributed the remaining circa 25% to the Group's revenue.

Foreign operations made up 66% of consolidated revenue, in line with first half 2011, confirming the significant contribution that the international business continues to grant to the Dada Group's overall development.

Consolidated EBITDA in first six months of 2012 amounted to €6.1 million or 14% of revenue (10% margin in H1 2011), an increase of approximately 50% compared to the €4.1 million reported in the same period of 2011. The margins improved thanks, in addition to the above mentioned turnover growth, to the increased efficiency of the main services and to the positive outcome of the general and overhead costs reduction plan: more in detail service costs as a percentage of consolidated revenue decreased from the 70% recorded in H1 2011 to 69% in H1 2012, while payroll costs fell from the 24% recorded in 1H 2011 to 22% of consolidated revenue.

The Group reported **consolidated EBIT** of €2.7 million in the period under examination, an improvement of approximately €4.9 million in absolute terms (-€2.2 million in H1 2011). More in detail, EBIT was impacted by: depreciation and amortization of €3.3 million, down with respect to the €3.9 million posted in H1 2011, also due to lower intangible assets to be amortized compared to the prior year. Non-recurring charges in the first half reached approximately €0.1 million, versus €2.4 million in the same period of the prior year (related primarily to employee severance).

Net financial charges amounted to a €1.4 million in the period, down by approximately 22% with respect to the €1.9 million posted in the prior year; this figure is explained by financial charges of €1.5 million (€1.6 million in H1 2011) which reflect primarily the interest owed on bank loans (€0.6 million vs. €0.7 million in H1 2011) and charges related to bank commissions on credit card payments. The net profit for exchange activities reached €0.1 million versus a net loss of €0.1 million in the same period of 2011.

Tax in the period amounted to a negative €0.4 million (-€0.6 million in H1 2011), and reflects primarily current tax (IRAP or regional business tax) relative to the Italian companies and tax for the foreign companies which posted positive pre-tax income. In the prior year current tax amounted to -€0.7 million and deferred tax assets to €0.1 million.

The **consolidated Net Profit** for the first six months of the year amounted to €0.9 million, a marked improvement with respect to the loss of €2.3 million recorded at 30 June 2011, to which, moreover, the discontinued operations contributed €2.3 million.



Group Balance Sheet and Financial Position at 30 June 2012

The consolidated Net Financial Position at 30 June 2012 came in at -€25.6 million versus -€27.0 million at 31 December 2011, a decrease achieved mainly thanks to the operating cash flow of €5.6 million generated in the period. The aggregate in the period was also impacted by: Capex of total €3.5 million, of which investments in intangible assets (€2.1 million) - primarily for the internal development of proprietary processes and platforms needed to provide services - and in technology (€1.5 million); lastly, non-recurring expenditures amounted to €0.1 million.

The Net Financial Position at 30 June 2012 consists in short-term debt of €7.8 million, M/L term loans of €22.7 million, as well as bank deposits and financial receivables totalling €4.9 million. During the first half the terms of the M/L loans with Banca Intesa Sanpaolo were renegotiated, consequently the lines of credit granted were merged and their expiration date extended through 30 June 2016.

Business Performance in first half 2012

In the first six 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 and visibility for SMBs, overcoming the threshold of more than 500,000 international business clients, with a total of approximately 1.8 million domains under management; this 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 expanded range of services offered, including:

- a new program dedicated to resellers has been launched, in all the reference countries - based on a control panel which can be totally customized - with the aim of simplifying and streamlining client management and expanding the network of partners; just 3 months after the release more than 2,000 resellers signed up, 10% of which were new clients;
- a new version of the product for the development of e-commerce sites was also released, developed to give sites ever greater visibility, to make them easier to find through research engines and to simplify the purchase process;
- a monitoring service on the requests for new domains, resulting from the recent liberalization (new gTLDs), was started to provide our professional clients a comprehensive picture of the competitors' actions, 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 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 like Denmark, Norway, Sweden and the Netherlands and the close collaboration with the world's main Ad networks.

Highlights for second quarter 2012

In the second quarter of the year, the Group posted consolidated Revenue of €21.6 million, a rise of 12% with respect to the figure reported in second quarter 2011.



EBITDA amounted to €3.0 million, an increase of 45% with respect to €2.1 million in second quarter 2011. EBIT reached a positive €1.2 million (versus -€0.8 million in the same period 2011); amortization, depreciation and non-recurring charges in the quarter reduced with respect to prior quarters for the reasons above mentioned.

Net profit reached €0.3 million versus €0.7 million in second quarter 2011, which however benefitted from the extraordinary result of €1.7 million from the discontinued operations.

Outlook for the current year

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.

Amendment of the Company by-laws in order to incorporate rules regarding the gender equality in governing bodies of listed companies

Please note that the Board of Directors amended the Corporate by-laws in compliance with the rules contained in Law n. 120 of 12 July 2011 in order to guarantee equal gender opportunities in the administrative and control bodies of listed companies, as prescribed by TUF and the Issuers' Regulations, as amended in CONSOB resolution n. 18098 of 8 February 2012.

Statement by the Manager responsible for preparing the Company's Financial Reports

Mr. Federico Bronzi, the manager responsible for preparing the company's financial reports, declares pursuant to Art. 154 *bis* (2) of the Uniform Finance Act (*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.

The Consolidated Half-Year Financial Report at 30 June 2012 will be made available to the public at the Company's registered office and on the company's website www.dada.eu, in accordance with the law. The External Auditors are currently completing their audit of the Financial Statements and their report has not been released yet.



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 500 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 with the strategic international expansion of its Performance Advertising business.

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ATTACHMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2012

In EUR/000	30-June-12		30-June-11 *		DIFFERENCE	
	6 months		6 months			
	Amount	%	Amount		Amount	%
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 amortizations	-3,325	-8%	-3,866	-10%	541	-14%
Non-recurring income/(charges)	0	0%	-1,641	-4%	1,641	-100%
Write-downs	0	0%	0	0%	0	
Other provisions and impairment losses	-115	0%	-714	-2%	600	-84%
EBIT	2,660	6%	-2,155	-5%	4,816	n.m.
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	n.m.
Income taxes	-390	-1%	-636	-2%	246	-39%
Profit/(loss) from continuing operations	850	2%	-4,610	-11%	5,460	n.m.
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	n.m.

* Following application of International Financial Reporting Standard 5

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



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	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 (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%
Bank loans (due beyond one year)	-22,447	-17,745	-4,702	27%
Shareholders' equity	-50,574	-48,250	-2,324	5%
Assets/liabilities held for sale			0	
Current bank borrowings	-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%
Current Net Financial Position	-3,159	-9,304	6,145	-66%
Total Net Financial Position	-25,607	-27,049	1,442	-5%