



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

9M13 CONSOLIDATED RESULTS APPROVED:

CONSOLIDATED REVENUE €57.1 MN
(€64.8 MN IN 9M12, MOSTLY DUE TO DISCONTINUITY IN THE
PERFORMANCE ADVERTISING BUSINESS)

**EBITDA¹ €8.1 MN (€9.3 MN in 9M12), DUE ALSO TO NON-RECURRING
COSTS FOR STARTUP OF NEW DATACENTER IN THE UK**

**EBIT AND NET PROFIT €2.2 MN AND -€0.5 MN (€4.2 MN AND €1.3 MN
AT 30 SEPTEMBER 2012)**

**NET FINANCIAL POSITION AT 30 SEPTEMBER 2013 -€30.5 MN (-€26.2
MN AT 31 DECEMBER 2012, MOSTLY DUE TO INVESTMENTS FOR THE NEW
DATACENTER UK)**

Florence, 12 November 2013 - Today, the Board of Directors of Dada S.p.A. approved the Dada Group's Consolidated Interim Management Report at 30 September 2013.

Despite a highly challenging backdrop in all of the Group's key geographies, in 9M13 Dada strengthened its position in the core business of professional services for domain name registration, hosting, for the creation, management and visibility of web and e-commerce sites and for online brand protection, tailored to SMEs at a European level.

GROUP RESULTS IN 9M13

In 9M13, the Dada Group achieved consolidated revenue of €57.1 million, down versus €64.8 million in 9M12²:

- i) **Domain and Hosting**, falling slightly versus the prior year (€45.0 million versus €47.4 million in 9M12), mostly due to the negative trend of Simply online advertising, contributed approximately 79% of total revenue in the

¹ EBITDA is before impairment losses and non-recurring items

² Under IFRS 8, starting from 31 December 2012, a new reporting system is applied to reflect the current operational divisions as identified by business segment information and named "Domain and Hosting" and "Performance Advertising". Following this change, for the sake of comparison, prior-year figures have been restated.



period. Italy and the UK were the countries that contributed the most with over 75% of the division's revenue, followed by France, Spain, Ireland, Portugal and the Netherlands.

- ii) **Performance Advertising**, contributing the remaining circa 21% of the Group's revenue, registered a drop in revenue versus 9M12 (€11.7 million versus €16.8 million in 9M12, or -30%). Revenue was heavily impacted by the change on a global scale of the procedures that advertisers follow to acquire traffic on the Google network - the main hub of online advertising worldwide - which has reduced revenue since October 2012 and further in September 2013.

Foreign-based activities accounted for 65% of consolidated revenue in the months Jan.-Sept. 2013 (68% in 9M12), confirming their predominant influence on the overall growth of the Dada Group, and despite the discontinuity affecting the Performance Advertising division, whose revenue is entirely generated by foreign operations.

In 9M13, **consolidated EBITDA** came to €8.1 million versus €9.3 million in 9M12, or 14% of revenue (in line with 9M12). The abovementioned drop in revenue and certain extraordinary costs incurred over the period played a large part in the contraction of EBITDA in absolute terms, despite the benefits from the measures taken to control and curb general and overhead costs. Specifically, **Domain and Hosting's** margins on consolidated revenue came to 16% (18% excluding the negative contribution of Simply) versus 17% in 9M12; mention must be made that the current project related to the construction of the new Datacenter in the UK generated extraordinary costs for the division of approximately €0.6 million in 9M13 (of which €0.4 million in 3Q13 alone). **Performance Advertising**, despite the sharp drop in revenue and the resulting decline in EBITDA in absolute terms, managed to defend margins versus 9M12, which accounted for approximately 14% of the division's revenue.

In 9M13, service costs followed a downward pattern in absolute terms (from €44.4 million in 9M12 to €37.4 million in 9M13) and as a percentage of consolidated revenue versus 2012 (from 69% to 66%). Conversely, payroll costs grew both in absolute terms (from €13.8 mn in 9M 2012 to €14.3 mn in 9M 2013) and as a percentage of revenue (equal to 25% in 9M 2013), mostly due to the increase in average headcount over the period; employees increased from 372 at 31 December 2012 to 393 (of whom 44% foreign based) at 30 September 2013.

The item "change in inventories and increase in own work capitalized", aimed at improving processes and optimizing proprietary platforms, came to €2.7 million in 9M13, basically in line with 9M12.

In 9M13, the Group achieved a positive **EBIT** of €2.2 million versus €4.2 million in 9M12.

EBIT over the period was impacted mainly by:

- depreciation and amortization totaling €5.4 million (of which €2.6 million in tangible assets and €2.9 million in intangible assets), up versus €5.0 million in 9M12, mostly due to the project regarding the new Datacenter in the UK;
- impairment losses and provisions of €0.3 million (€0.2 million in 9M12);
- non-recurring charges of approximately €0.1 million, which is the net difference of charges related to the ownership transition of Dada S.p.A. (€0.6 million) and non-recurring income from the disposal of the residual portfolio of non-core and loss-



making assets in the UK (€0.5 million). No non-recurring charges were reported in 9M12.

Overall financial activities (the difference between financial income and charges) in 9M13 came to approximately -€2.2 million (-€2.0 million in 9M12). A figure mainly affected by: i) total financial charges of €2.1 million (€2.2 million in 9M12), whose main components were interest expense on bank loans (€0.8 million versus €0.9 million in 9M12) and charges for bank commissions on credit card payments (€0.7 million, in line with 9M12); (ii) the impact of forex in 9M13 came to -€0.2 million, as a result of the weakening of the Pound against the Euro, versus the positive contribution of approximately €0.2 million in 9M12.

Tax in 9M13 came to -€0.5 million (-€0.9 million in 9M12) and reflects current tax of €0.9 million (the regional IRAP tax on some Italian companies and tax on foreign-based companies with positive pre-tax income) versus €0.7 million in 9M12, and positive deferred tax (calculated on part of the Parent's tax losses) of €0.4 million (-€0.2 million in 9M12).

In 9M13, consolidated Net Profit came to -€0.5 million (€1.3 million at 30 September 2012).

GROUP BALANCE SHEET AND FINANCIAL POSITION AT 30 SEPTEMBER 2013

The consolidated Net Financial Position at 30 September 2013 came to -€30.5 million versus -€26.2 million at 31 December 2012: this aggregate was impacted by the cash flows generated from operating activities amounting to €6.0 million, and by investing activities amounting to €7.8 million. Investments over the period were made in intangible assets (€3.3 million versus €2.8 million in 9M12) - mostly for the internal development of proprietary processes to provide high performance platforms capable of seizing the opportunities from technology advancements and consumer choices - and in tangible assets in technology for a total of €4.4 million (€2.2 million in 9M12), approximately €2.0 million of which related to the new Datacenter project in the UK.

As previously explained, starting from end 2012, Dada undertook a project to realize a Datacenter in the UK, with the aim of streamlining operating costs in technology and expanding the Group's portfolio of solutions. The total investment made by Dada, which formed a strategic partnership for this purpose with a highly experienced UK player, who was in charge of the realization and will manage the new structure, amounted to approximately €2.0 million in 9M13, in addition to €0.7 million incurred in 4Q12. The facility started operations in August, while in September work began on migrating the entire UK technological infrastructure, expected to end by 1Q14, which will need a further investment of €0.7 million and operating costs of €0.6 million to be incurred in the last quarter of current year.

Non-recurring outflows during the period came to €0.6 million (€0.2 million in 9M12), mainly associated with the charges resulting from the ownership transition of Dada, net of part of the proceeds from the sale of the non-core assets in the UK.

The Net Financial Position at 30 September 2013 includes current debt of €17.0 million (comprising the first loan installment due on December for €3.8 mn), long-term loans of €15.8 million and bank overdrafts totalling €2.3 million.



BUSINESS PERFORMANCE IN 9M13

Despite the period under consideration has been globally identified by the ongoing economic crisis and by an increasingly challenging reference market, characterized also by the entry of major competitors, in 9M13 Dada's Domain and Hosting division confirmed its position among the top European players in the business of **professional services for the creation and management of the online identity and visibility of individuals and businesses**. Improvements were achieved in the average renewal rate of services and in the growth of the international user base, which counted more than 520 thousand business clients and over 1.7 million domains managed at the end of 9M13. This was made possible thanks also to the expansion of the portfolio of solutions with the launch of new services, which include:

- the launch in Italy, Spain and France of **Cloud Site**, a solution designed to easily create professionally-advanced websites based on cloud platforms, in line with the latest trends in technology and based on the increasingly strategic role of mobility and integration with social networks to effectively engage with target audiences; this new-generation solution is available in the two versions for consumers and businesses, both featuring an intuitive interface and customizable graphical models allowing users to build a fully-fledged website that meets every market need;
- the launch of new **dedicated servers** offer in France, Portugal and the UK;
- accreditation by the Italian Digital Agency of Register.it as one of the official operators of **certified e-mail**, a digital solution for sending documents with legal validity. Certified e-mail is mandatory in Italy for businesses, professionals, government agencies and, from 30 June 2013, also for sole proprietorships. After launching a new product tailored to Italian professionals and SMEs in 2Q13, in September, Register.it launched Register PEC, a free application created to safely access certified e-mail anytime, anywhere. At 30 September 2013, Register.it counted over 60,000 active mailboxes on its certified e-mail platform;
- in view of the registration of new generic domains (new gTLDs), Register.it has expanded its Online Brand Protection service through accreditation with the Trademark Clearinghouse, the leading online brand protection service developed by ICANN. In the new digital landscape that is taking shape, Register.it offers brand protection consulting to companies of all sizes and from every industry.

During the period under review, the Performance Advertising division continued its business development strategy through the international expansion of the Peeplo brand, the launch of the new superEva.com job search vertical portal, which marks the division's landing in the Classified Ads segment, and the fine-tuning of its proprietary algorithms. In 9M13, despite the sharp drop in volumes versus 9M12, caused by the changes in Google's global policies in October 2012 and further in September 2013, margins managed to hold ground as a percentage of revenue versus 9M12.

3Q13 HIGHLIGHTS

In 3Q13, the Group achieved **consolidated revenue** of €17.4 million, down from €21.3 million in 3Q12.

EBITDA came to €1.8 million versus €3.1 million in 3Q12. **EBIT** came to -€0.5 million (versus €1.5 million in 3Q12), mainly due to the increase in depreciation and amortization components as a direct result of the larger amount of investments made by the Group, to certain write-downs and to non-recurring charges related to the extraordinary transaction involving ownership transition of Dada.

Net profit amounted to -€1.2 million versus +€0.4 million in 3Q12.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2013

On 25 October 2013, public disclosure was made of the new composition of the share capital of Dada S.p.A. (fully subscribed and paid in) - as filed concurrently for listing in the Florence Company Register - following subscription of the option rights granted under the Stock Option Plan approved during the meeting of the Board of Directors held on 28 October 2011 (pursuant to the resolution adopted by the Extraordinary Meeting held on 25 October 2011). On 30 October 2013, the accordingly updated Bylaws of Dada S.p.A. were made publicly available at the Company's registered office and on its website www.dada.eu in the Corporate Governance / Corporate Documents section.

On 28 October 2013, Orascom TMT Investments S.à r.l. announced the closure on 25 October 2013 of the acceptance period of the mandatory total public tender offer launched by Libero Acquisition S. à r.l. (the Offeror), pursuant to and in accordance with Articles 102 and 106, paragraph 1 of Legislative Decree n. 58 of 24 February 1998 (TUF) and applicable provisions of the implementing regulation adopted by CONSOB by Resolution n. 11971 of 14 May 1999, as amended and supplemented (the Issuer Regulations), the object of which is a maximum of n. 7,354,968 ordinary shares of Dada S.p.A., in addition to a maximum of n. 470,000 ordinary shares of Dada resulting from the full exercise, if any, of the Stock Option Plan, for a cash consideration of €3.329 for each share tendered in acceptance of the Offer. Based on the final results of the Offer and taking account of the full exercise by the beneficiaries of the Stock Option Plan, at the closure of the Acceptance Period, n. 2,356,281 shares had been tendered in acceptance of the Offer, representing 30.112% of the Shares under the Offer and 14.126% of the Issuer's share capital, for a total value of €7,844,059.45. Payment of the Consideration due to holders of the Shares tendered in acceptance of the Offer was made on 30 October 2013, which is the third stock market trading day following closure of the Acceptance Period, concurrent to the transfer of ownership of the Shares to the Offeror.

The Offeror, taking account of the Shares tendered in acceptance of the Offer and the shares previously held directly in Dada at the time of commencement of the Offer (n. 8,855,101 shares, representing 54.627% of the Issuer's share capital at the time of commencement of the Offer, and 53.087% of the Issuer's increased share capital, following full exercise of the Stock Option Plan), has come to hold a total of n. 11,211,382 shares of Dada, representing 67.214% of the Issuer's increased share capital, following full exercise of the Stock Option Plan. As the Offeror now holds more than two-thirds of the share capital of Dada, pursuant to Article 40-bis, paragraph 1, lett. b) of the Issuer Regulations,



the terms of the Offer have been reopened for five stock market trading days, more specifically, for 31 October, 1 November, 4 November, 5 November and 6 November 2013. The Shares under the Offer during the reopening of the terms were n. 5,468,687.

On 7 November 2013, Orascom TMT Investments S.à r.l. announced that the re-opening of the offer period of the mandatory public tender offer launched by Libero Acquisition S.à r.l. pursuant to Articles 102 and 106, Paragraph 1, of the Legislative decree 24 February 1998, no. 58 (TUF) and the applicable related implementing regulation adopted by CONSOB under Resolution no. 11971 of 14 May 1999 as subsequently integrated and amended, concerning up to 7,354,968 ordinary shares of Dada S.p.A., as well as up to 470,000 ordinary shares of the Issuer calculated assuming a full subscription of the existing stock option plan, for a consideration in cash equal to Euro 3.329 per Share tendered for the Offer, expired on 6 November 2013. According to the final results communicated and having considered the occurred entire exercise by the beneficiaries of the stock options, during the Re-opening of the Offer Period 369,943 Shares have been tendered to the Offeror, equal to 4.728% of the total number of the Shares within the scope of the Offer and 2.218% of the share capital of the Issuer, for a total consideration equal to Euro 1,231,540.25. During the Re-opening of the Offer Period, the Offeror has not purchased, either directly or indirectly, any Shares other than pursuant to the Offer. Therefore, since the beginning of the Offer (having also considered the occurred entire exercise by the beneficiaries of the stock options) a total number of 2,726,224 Shares have been tendered to the Offeror, equal to 34.84% of the total number of the Shares within the scope of the Offer and 16.34% of the share capital of the Issuer, for a total consideration equal to Euro 9,075,599.70. The Consideration due to the shareholders who have tendered their Shares to the Offer during the Re-opening of the Offer Period was paid on 11 November 2013, the third business day after the expiration of the Re-opening of the Offer Period, against delivery of the Shares to the Offeror.

As a result of the number of Shares tendered to the Offeror in connection with the Offer and during the Re-opening of the Offer Period, as well as the number of shares of Dada directly owned by the Offeror prior to the launch of the Offer (no. 8,855,101 shares, equal to 54.627% of the share capital of the Issuer as of the launch of the Offer and 53.087% of the share capital of the Issuer as increased as a result of the entire exercise of the stock options), the Offeror shall own an overall number of **11,581,325** shares of Dada, equal to **69.432%** of the share capital of the Issuer as increased as a result of the entire exercise of the stock options.

Provided that, as a result of the Offer, the Offeror shall not own a stake exceeding 90% of the share capital of Dada, the Offeror neither is committed to purchase the remaining shares pursuant to Article 108, Paragraphs 1 and 2 TUF, nor has the right to purchase such remaining shares pursuant to Article 111 TUF. Therefore, the shares of the Issuer shall not be delisted from the Mercato Telematico Azionario.



OUTLOOK FOR THE CURRENT YEAR

Indications on the Group's performance basically confirm expectations for both business lines:

- the Domain and Hosting division will focus primarily on improving the quality of services and after-sales support, with the aim of providing users with outstanding service to retain the existing customer base and to gain new clients, further consolidating the position achieved on the main reference markets, Italy and the UK in particular; it is reasonable to assume 2013 turnover to be basically in line with 2012 levels, excluding the negative contribution of Simply. The project regarding the new Datacenter in the UK, which is already operational and currently in the equipment stage, is, as expected, impacting negatively on 2013 results in terms of higher costs of approximately €1.2 million - incurred mainly for the migration of all of the hardware to the new facility - but will allow Dada to achieve significant economic benefits starting from 2014, as well as to have adequate space to sustain the future growth of the Group.
- the Performance Advertising division will continue with its strategy of international expansion of innovative solutions for online traffic monetization, thanks also to the rollout of new portals that leverage on the opportunities offered by the Classified Ads segment and to the development of the offering in new languages and in new countries. It is likely to assume turnover in 2013 to be lower than 2012 levels, in line with the trend seen in 9M13, owing to the abovementioned changes in 4Q12 and in September 2013, and despite the fact that profitability on revenue has managed to hold ground to date. On the other hand, further changes on a global scale cannot be ruled out and, therefore, it is not currently possible to estimate the medium/long term impact of these changes, which are a rather cyclical issue for the industry and involve the entire business sector.

Lastly, internal initiatives to ensure tight cost control to improve the Group's overall efficiency will continue to be carried out also in the last quarter of 2013.

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 Interim Financial Report of the Dada Group at 30 September 2013 will be made available to the public at the Company's registered office as well as on the Company's website www.dada.eu (Investor Relations/Financial Reports section) in accordance with the law.



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 more than 520 thousand business clients and 1.7 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 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.

For additional information:

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ATTACHMENTS

DADA GROUP'S RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2013

In EUR/000	30 September 13		30 September 12		DIFFERENCE	
	9 months		9 months		Amount	%
	Amount	%	Amount			
Net revenue	57,092	100%	64,831	100%	-7,739	-12%
Chg. in inventories & inc. in own wk. capitalized	2,707	5%	2,718	4%	-10	0%
Service costs and other operating expenses	-37,424	-66%	-44,433	-69%	7,009	-16%
Payroll costs	-14,301	-25%	-13,804	-21%	-496	4%
EBITDA*	8,074	14%	9,311	14%	-1,236	-13%
Depreciation and amortizations	-5,442	-10%	-4,967	-8%	-475	10%
Non-recurring income/(charges)	-103		0	0%	-103	
Write-downs	0		0			
Other provisions	-293	-1%	-150	0%	-143	96%
EBIT	2,237	4%	4,194	6%	-1,957	-47%
Financial income	376	1%	1,056	2%	-680	-64%
Financial charges	-2,613	-5%	-3,094	-5%	481	-16%
Other net financial charges	0		0			
Share of associates	0		0			
Profit/(loss) before taxes	0	0%	2,156	3%	-2,156	-100%
Taxes	-475	-1%	-897	-1%	422	-47%
Net Profit/(loss)	-475	-1%	1,259	2%	-1,734	n.m.
Minorities	0	0%	0	0%	0	
Profit/(loss) from discontinued operations	0	0%	0	0%	0	
Group Net Profit/(loss)	-475	-1%	1,259	2%	-1,734	n.m.

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

HIGHLIGHTS ON CONSOLIDATED RESULTS BY BUSINESS UNITS

Segment	30/09/2013 (9 months)					30/09/2012 (9 months)				
	Revenue	EBITDA	Margin %	EBIT	Margin %	Revenue	EBITDA	Margin %	EBIT	Margin %
Domain and Hosting	44,958	7,314	16%	2,753	6%	47,398	8,210	17%	4,073	9%
Performance Advertising	11,709	1,606	14%	1,202	10%	16,840	2,290	14%	1,899	11%
Adjustments	425	-847	-200%	-1718	n.m.	592	-1189	-201%	-1778	n.m.
Total	57,092	8,074	14%	2,237	4%	64,830	9,311	14%	4,194	

HIGHLIGHTS ON CONSOLIDATED RESULTS BY GEOGRAPHY

Description	30/09/2013 (9 months)		30/09/2012 (9 months)	
	Amount	%	Amount	%
Revenue - Italy	20,156	35%	20,974	32%
Revenue - abroad	36,936	65%	43,855	68%
Consolidated revenue	57,092		64,830	

DADA GROUP'S NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 30 SEPTEMBER 2013

In EUR/000	30-Sept.- 13	31-Dec.- 12	DIFFERENCE	
			Absol.	
Fixed assets (A)	93,196	91,872	1,325	1%
Current operating assets (B)	17,090	18,825	-1,734	-9%
Current operating liabilities (C)	-28,625	-31,615	2,989	-9%
Net working capital (D)=(B)-(C)	-11,535	-12,790	1,255	-10%
Provision for termination indemnities (E)	-788	-849	60	-7%
Provision for risks and charges (F)	-1,003	-1,461	458	-31%
Other payables due beyond one year (G)	-84	-166	83	-50%
Net capital employed (A+D+E+F+G)	79,787	76,606	3,181	4%
Bank loans (due beyond one year)	-15,769	-18,679	2,910	-16%
Shareholders' Equity	-49,299	-50,399	1,100	-2%
Current bank borrowings	-16,903	-10,724	-6,179	58%
Current financial receivables and derivatives	9	1,000	-991	-99%
Current financial payables and derivatives	-149	-810	662	-82%
Cash and cash equivalents	2,323	3,006	-682	-23%
Current Net Financial Position	-14,719	-7,528	-7,190	96%
Total Net Financial Position	-30,487	-26,207	-4,280	16%

Unaudited data

DADA GROUP'S RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF SEPTEMBER, 30 2013

In EUR/000	30-Sept-2013	30-Sept-2012
Cash flow from (used in) operating activities before	7.343	8.827
(Increase)/decrease in receivables	2.258	-406
Increase/(decrease) in payables	-3.605	-701
Cash flow from (used in) operating activities	5.996	7.719
Income taxes paid	-558	-469
Interest paid	-1.960	-2.226
Net Cash flow from (used in) operating activities	3.478	5.025
Investing Activities		
Purchase of property, plant and equipment	-4.445	-2.064
Other changes in fixed assets	-1	15
Purchase of intangible assets	-605	-107
Product development costs	-2.707	-2.718
Cash flow from (used in) investing activities	-7.758	-4.874
Financing Activities		
Change in financing	-2.910	4.679
Other changes	329	86
Cash flow from (used in) financing activities	-2.581	4.764
Net increase/(Decrease) in cash and cash equivalents	-6.862	4.915