



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

## 2013 RESULTS APPROVED:

**CONSOLIDATED REVENUE €75.3 MN**  
(DOWN VS €84.8 MN IN 2012, MOSTLY DUE TO DISCONTINUITY IN PERFORMANCE ADVERTISING)

**EBITDA<sup>1</sup> €10.6 MN** (€12.0 MN IN 2012, DUE ALSO TO NON-RECURRING COSTS FOR THE NEW DATACENTER IN THE UK)

**EBIT AND NET PROFIT €2.4 MN AND -€1.3 MN** (VS €4.7 MN AND €0.9 MN AT 31 DECEMBER 2012)

**NET FINANCIAL POSITION AT 31 DECEMBER 2013 -€30.9 MN** (FROM -€26.2 MN AT 31 DECEMBER 2012, MOSTLY DUE TO INVESTMENTS FOR THE NEW DATACENTER IN THE UK)

## SHAREHOLDERS' MEETING CONVENED TO APPROVE 2013 FINANCIAL STATEMENTS AND RESOLVE ON THE STOCK OPTION PLAN

Florence, 19 March 2014 - Today, the Board of Directors of DADA S.p.A., international leader in professional services for online presence and in advanced online advertising solutions, approved the Consolidated Financial Statements and the Draft Statutory Financial Statements of DADA S.p.A. for the year ended 31 December 2013.

2013 marked a year of consolidation for DADA: after completing in 2012 the sweeping process to rationalize and redefine its industrial and organizational setup, the Group continued to focus on professional services at European level for the management of the online presence and visibility for businesses and individuals, through its new mission "*The gateway to your digital presence*", further enhancing DADA's identity as the privileged gateway to the web for businesses, professionals and individuals eager to create an online presence in a simple, professional and complete way. In 2013, the Company increasingly placed clients at the heart of its strategy and reinforced its efforts to continually improve customer service and assistance.

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<sup>1</sup> EBITDA is gross of impairment losses on receivables and non-recurring charges

## GROUP RESULTS IN 2013

In 2013, the DADA Group achieved consolidated revenue of €75.3 million, down versus €84.8 million in 2012:

- i) the **Domain and Hosting** division, which contributed 80% of total revenue in 2013, fell versus the prior year (€60.4 million versus €63.5 million in 2012), mostly due to the negative trend of Simply online advertising. Italy and the UK were the countries that contributed the most with approximately 75% of the division's revenue, followed by France, Spain, Ireland, Portugal and Holland.
- ii) **Performance Advertising** contributed the remaining 20% of the Group's revenue and recorded a drop versus 2012 (€14.6 million versus €20.7 million, or -29%). Revenue was particularly impacted by the repeated 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 sales since October 2012, and has further impacted on the revenue trend since September 2013, specifically on the portion generated by the growing traffic from handsets and tablets.

**Foreign-based activities** accounted for 64% of consolidated revenue in 2013 (65% in 2012), 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 2013, consolidated EBITDA came to €10.6 million, dropping by 12% versus €12.0 million in 2012, and accounting for 14% of consolidated revenue (in line with 2012). The above-mentioned 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 general and overhead costs which kept the marginality on revenue stable. Specifically:

- **Domain and Hosting's** margins on consolidated revenue came to 16% (18% net of the negative contribution of Simply) versus 18% in 2012; mention must be made that the project related to the development of the new Datacenter in the UK generated extraordinary costs for the division of approximately €1.1 million in 2013 (€0.5 million of which in 4Q13);
- **Performance Advertising**, despite the sharp drop in revenue and the resulting decline in EBITDA in absolute terms, managed to defend margins versus 2012, which accounted for approximately 13% of the division's revenue, especially thanks to the measures adopted in 2013 to reduce traffic acquisition costs.

During the period under review, service costs followed a downward pattern in absolute terms (from €57.7 million in 2012 to €49.1 million in 2013) and as a percentage of consolidated revenue versus 2012 (from 68% to 65%), while payroll costs grew in absolute terms (from €18.8 million in 2012 to €19.3 million in 2013) and as a percentage of revenue (from 22% to 26% in 2013), mostly due to the increase in average headcount over the year; Group employees increased from 372 at 31 December 2012 to 395 (of whom 45% foreign-based) at 31 December 2013.



The item “change in inventories and increase in own work capitalized”, aimed at improving processes and optimizing the proprietary platforms that provide Group services - came to €3.6 million in 2013, basically in line with 2012.

In 2013, the Group achieved a positive EBIT of €2.4 million versus €4.7 million in 2012.

EBIT in 2013 was impacted mainly by:

- depreciation and amortization totaling €7.4 million (€3.4 million of which in tangible assets and €4.0 in intangible assets), up versus €6.9 million in 2012, mostly due to the development of the project regarding the new Datacenter in the UK;
- impairment losses and provisions of €0.6 million (€0.3 million in 2012), the largest portion of which came from the write-down of trade receivables from SEAT Pagine Gialle;
- non-recurring charges of approximately €0.1 million, which is the net difference of charges from the extraordinary transaction regarding the change of ownership of DADA (€0.6 million), and non-recurring income from the disposal of the portfolio of some residual assets in the UK, considered non-core (€0.5 million). No non-recurring charges had been reported in the prior year.

Overall **financial activities** (the difference between financial income and charges) in 2013 came to -€3.0 million (in line with 2012). A figure affected by: i) total financial charges of €2.9 million (3.0 million in 2012), whose main components are interest expense on bank loans (€1.0 million versus €1.1 million in 2012) and charges for bank commissions on credit card payments (€1.0 million versus €0.9 million in 2012); (ii) the impact of Forex in 2013 of -€0.2 million as a result of a weaker Pound against the Euro, versus a basically neutral figure in 2012.

Tax in 2013 came to -€0.8 million (-€0.9 million in 2012) and reflects current tax of €1.1 million (the regional IRAP tax on some Italian companies and tax on foreign-based companies with positive pre-tax income) versus €1.3 million in 2012, and positive deferred tax of €0.4 million (basically in line with the net effect in 2012).

In 2013, **consolidated Net Profit** came to -€1.3 million (+€0.9 million at 31 December 2012).

### **GROUP BALANCE SHEET AND FINANCIAL POSITION AT 31 DECEMBER 2013**

The consolidated **Net Financial Position** at 31 December 2013 came to -€30.9 million versus -€26.2 million at 31 December 2012: the evolution of this aggregate is explained by the cash flows generated by operating activities amounting to €8.6 million, and by investing activities totaling €10.5 million. Investments in 2013 were made in intangible assets (€4.3 million versus 4.2 million in 2012) - mostly for the internal development of technology platforms - and in tangible assets for a total of €6.3 million (€3.5 million in 2012), approximately €2.7 million of which related to the project for the construction and development of the new Datacenter in the UK.

As previously explained, in 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 in 2013 amounted to approximately €2.7 million, in addition to €0.7 million incurred in 4Q12. The Datacenter



started operations in August 2013, while in September work started on migrating the technological infrastructure of the UK area, currently in the final stages of completion.

Non-recurring outflows during the year came to €1.3 million (€0.6 million in 2012), mainly associated with the charges from the ownership transition of DADA following the MTO by Orascom TMT Investments, and non-recurring inflows of €2.3 million mainly from the underwriting of the capital increase in October following exercise of the Stock Option Plan (€1.1 million) and the proceeds from the sale of the non-core assets in the UK, which amounted to €0.4 million.

The Net Financial Position at 31 December 2013 includes current debt of €11.2 million, long-term loans of €21.3 million and bank overdrafts totaling €1.7 million; the long-term debt trend reflects the rescheduling of the loan agreement with Banca Intesa San Paolo at end 2013, which implied repayment of a portion of the principal of €2.2 million and a new schedule of the bullet repayment with maturity set at 18 months (30 June 2015); the result is an increase in the non-current portion versus a decrease in the current portion of Group debt.

### **BUSINESS PERFORMANCE IN 2013**

Despite the year under consideration was globally identified by the increasingly challenging reference market, also due to the entry of major competitors, the **Domain and Hosting** division strengthened its position among the top European players in the business of professional services for domain name registration, hosting, for the creation, management and visibility of web and e-commerce sites addressed to European SMEs, and also in online brand protection services; specifically, improvements were reported in the average renewal rate and in the upselling of services to the user base (over 520 thousand business clients and over 1.7 million total domains managed), thanks also to the expansion of the portfolio of solutions with the launch of new services. These include:

- the launch in Italy, Spain, France and Portugal of **Cloud Site**, a solution designed to easily create professionally-advanced websites based on cloud platforms and integrated with social networks tools to effectively engage with target audiences;
- the launch of new solutions regarding the **dedicated servers** in France, Portugal and the UK, renewed by elevating the hardware and security standards in order to provide customers with maximum stability and data protection, as well as accessibility 24/7;
- the launch of new **virtual servers** in Italy, Spain, France, Portugal and the UK, which leverage on cutting-edge hardware managed at the new Datacenter based in Reading (UK), and allow clients to configure the server before purchase by choosing all the available features themselves, based on their needs, and creating a bespoke product that is able to securely host a large number of websites and mailboxes;
- 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 sole proprietorships. After launching in 2Q13 a new product tailored to Italian professionals and SMEs, in September, Register.it launched Register PEC, a free application created to safely access certified e-mail anytime, anywhere;



- in view of the registration of new generic domains (new gTLDs), DADA has expanded its Online Brand Protection service in every country through accreditation with the Trademark Clearinghouse, the leading online brand protection service developed by ICANN, in order to offer dedicated brand protection consulting to companies of all sizes and from every industry in the new digital landscape that is taking shape;
- regarding, again, the release of new gTLDs, DADA launched a “watchlist” of new domains in Italy, Spain, France and Portugal, which allows clients and non-clients to freely create interest lists of new domain extensions to be released over the next three years.

A noteworthy point regarding an additional channel for customer acquisition is the TV debut of DADA with Register.it in Italy and Register365 in Ireland, through two major integrated advertising campaigns that blend television and the Internet to reach a variety of targets. The aim is to raise awareness on a massive scale among viewers and users of the importance of the Internet for growth and development.

In 2013, the Performance Advertising division continued its development strategy through the expansion of its *Search* products, specifically of the Peeplo brand, and the launch of the new superEva.com job search vertical portal, which marks the division’s landing in the Classified Ads segment. Despite the sharp drop in volumes versus 2012, caused by the changes in Google’s global policies, the division managed to maintain the margin rate versus 2012.

#### 4Q13 CONDENSED FIGURES

In 4Q13, the Group achieved consolidated revenue of €18.2 million, down versus €20.0 million in 4Q12.

EBITDA came to €2.5 million versus €2.7 million in 4Q12. EBIT came to a positive €0.2 million (€0.6 million in 4Q12), due largely to the greater impact of depreciation and amortization from the increased investments incurred by the Group and of the write-down of some receivables.

Net loss came to -€0.9 million versus -€0.3 million in 4Q12.

#### 2013 PARENT STATUTORY FINANCIAL STATEMENTS

DADA S.p.A., the parent company, ended 2013 with revenue of €5.1 million, in line with end 2012 (€5.2 million). Mention must be made that the parent’s main activity is the provision of corporate services to Group companies.

EBITDA came to -€0.9 million (-€1.9 million in 2012), while EBIT came to -€1.9 million (-€2.5 million at 31 December 2012). The net loss came to -€2.1 million (-€2.0 million at 31 December 2012).

The Net Short-Term Financial Position (total position, as there are no financial payables due beyond one year) at 31 December 2013 came to a positive €8.2 million versus €15.9 million at 31 December 2012.



## STRATEGIC GUIDELINES AND OUTLOOK FOR THE NEXT YEARS

Today, the Board of Directors also reviewed the strategic guidelines for the Group development in the next three years. Those regarding the Domain & Hosting division, for both the EU and UK business areas, aim at the:

- i) inclusion of new products in the portfolio of offerings, with a view to providing a *one-stop-shop* experience of business services, in line with the latest trends in technology and based on the increasingly strategic role of mobility, to satisfy every need to optimize management and grow business opportunities on the web;
- ii) improvement of service quality, with the aim of providing clients with outstanding before and after-sales service and, more specifically, with full-circle support in the management of their online presence, visibility and brand protection;
- iii) increased focus on the business client segment of SMEs, traditionally the segment boasting the highest retention rates and ARPU;

with the primary goal of retaining the existing clients and gaining new ones, to further strengthen the international customer base.

Investments will continue in the renewal and consolidation of the technology platforms: specifically, the new Datacenter in the UK, which started operations in 4Q13, will allow DADA to have adequate space to support the future growth of the Group and to achieve significant economic benefits starting from the second half of 2014; parallel to that, further efficiencies will be generated by the disposal of the less relevant datacenter, once the relating migration process has been completed.

Based on market trends and on the outlined strategic directions, in absence of any currently unforeseeable events and despite increasing competition, it is reasonable to expect over the years 2014-2016 an annual "mid-single digit" average growth of revenue for the division (on a like-for-like basis and net of the negative contribution of Simply) with a higher rate from the second part of the three-year period and a more than proportional increase in profitability, also thanks to the steady improvement of structural efficiency and a further optimization of all operating costs.

The Performance Advertising division will focus on developing its portfolio of solutions and releasing new portals that leverage on the opportunities from the Classified Ads segment, specifically in the automotive, shopping and travel areas, with the aim of offering more appealing services to end users while minimizing risks related to each product. In light of the further changes in the Google network over the past few months, which impacted negatively on monetization from web traffic generated through mobiles and tablets, further changes on a global scale cannot be ruled out to date and therefore, it is not currently possible to predict the medium to long term impact of these changes, which are a rather cyclical issue for the industry and involve the entire business sector. Revenue and margins for the current year may presumably be estimated lower than the figures reported in 2013.

## CALLING OF THE SHAREHOLDERS' MEETING

The Board of Directors has also resolved to convene the Annual General Meeting in ordinary and extraordinary session, by setting the agenda on 24 and 28 April 2014, in first and second call, respectively, at the Company's registered office in Florence to:

### Ordinary session

- approve the Statutory Financial Statements of DADA S.p.A. for the year ended 31 December 2013; regarding the net result for the year, the Board of Directors has proposed to carry forward loss for the year amounting to Euro 2,059,585.70;
- integrate the Board of Directors and the Board of Statutory Auditors, following the new Directors cooptation occurred in August 2013;
- review the Remuneration Policy pursuant to art. 123-ter of Legislative Decree 58/98;
- renew a share-based incentive plan for 2014-2016 (the "2014-2016 Incentive Plan" or the "Plan") intended for managers and executives of DADA S.p.A. and/or its subsidiaries and aimed at providing incentives and retaining the beneficiaries, increasing their participation in the Group's growth process;
- resolve on the request to renew the authorization, after revoking the current one, to purchase and sell treasury shares for a period of up to 18 months from the resolution date and relating implementing provisions.

The purpose of this authorization, up to a maximum of shares whose par value does not exceed one tenth of the share capital, is to give the Company a tool of strategic and operational flexibility which will allow it, among other things, to dispose of treasury shares previously acquired and to carry out transactions such as purchases, swaps, and contributions, including for the purpose of acquiring equity stakes.

Based on the Board's proposal, treasury shares may be purchased at a price not lower than 20% or higher than 10% of the official Stock Exchange price registered on the trading day prior to each purchase. The shares are to be purchased according to the regulations of the Italian stock markets organized and managed 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 Company currently holds no treasury shares in portfolio.

### Extraordinary session

- delegation of powers to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to be exercised within 5 years from the Meeting resolution date, to increase share capital against payment with the exclusion of option rights - in one or more tranches in separate issues - to service the 2014-2016 Incentive Plan, for a maximum par value of € 127,500 through issue of a maximum of n. 750,000 DADA ordinary shares for a par value of € 0.17 each.
- various amendments to the bylaws, aimed specifically at streamlining the procedure regarding the publication of the notice of call of future Meetings of the Company.



Pursuant to art. 84-bis, paragraph 3, of the Regulations as per Consob Resolution n. 11971 of 14 May 1999, as amended, it must be noted that:

- the beneficiaries of the Plan, who will be selected by the Board of Directors of DADA following the resolutions adopted by the Meeting on the proposal of the Remuneration Committee, may also include parties falling in the categories referred to in art. 152-sexies, paragraph I, let. c. (c-1, c-2) of the Consob Regulations, if such parties are DADA Group employees;
- under the Plan, beneficiaries will be granted option rights for the subscription of a maximum of n. 750,000 DADA new ordinary shares. The number of options granted to each beneficiary of the Plan will be decided by the Board of Directors on exercise of the authorization to increase the share capital proposed to the Shareholders' Meeting, and will consider the organizational role held within the Group;
- under the Plan, which, as mentioned, is intended for DADA Group employees pursuant to art. 2441, paragraph 8 of the Italian Civil Code, the issue price of the Shares, arising from the subscription of the option rights, is to be equal to the official average price of DADA S.p.A. ordinary shares recorded over the trading days in the period between the grant date of the Options and the previous calendar semester; the issue price may not be lower than the par value of previously issued Dada shares. The above method to determine the exercise price of the Options applies to all and every Option. However, the Options may be granted in different stages. Their actual exercise price may vary depending on the different grant date;
- exercise of the options granted under the Plan is conditional upon achieving a performance condition, i.e. that the beneficiaries of the 2014-2016 Plan are successful in the incentive system (in the form of MBO, i.e. Management by Objectives) based on reaching Group financial goals measured in the individual consolidated financial statements in the period 2014-2016. Specifically, beneficiaries will be deemed to have been successful in one or more of the MBOs relevant for the purposes of meeting the performance condition of the 2014-2016 Plan only if they have received at least part of the variable portion of their remuneration. More in particular, and without prejudice to the previous conditions, beneficiaries shall be deemed to have achieved a performance condition entitling them to exercise options only if they have successfully passed the last MBO in the reference period of the 2014-2016 Plan, i.e. the MBO for 2016, and have also passed at least one of the MBOs for 2014 and/or 2015, all as determined by the Board of Directors in the exercise of its powers and responsibilities.

Further information regarding the Plan, selection of the beneficiaries, and number of options granted, will be made available to the public within the time limits and manners of law.

The notice of call of the Shareholders' Meeting and the documents relating to the items on the agenda will be made available to the public according to the legally required deadlines and procedures at the Company's registered office and at Borsa Italiana S.p.A..

Shareholders may view and obtain copy of the above documents, which will be made available within deadline required by law, also on the Company's website at [www.dada.eu](http://www.dada.eu).





## 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.

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The Draft of the 2013 Statutory Financial Statements and the Consolidated Financial Statements along with the Reports of the Board of Directors, Board of Statutory Auditors and the Independent Auditors, will be made available to the public at the Company's registered office and on the Company's website [www.dada.eu](http://www.dada.eu) within the time limits of law. The external auditors are currently completing their audit and their report has not been issued yet. The report will be made available in accordance with the current regulations.

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*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, servers, online brand protection) and in a number of 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 established brand Register.it, as well as Spain, the UK, Ireland, France, Portugal and Holland under the brands Nominalia, Namesco, PoundHost, Register365 and Amen, respectively. With regard to online advertising, DADA is active at an international level in the Performance Advertising business.*

### For further information

[www.dada.eu](http://www.dada.eu)

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## ANNEXES

### DADA GROUP'S RECLASSIFIED CONSOLIDATED INCOME STATEMENT - 2013

CONTO ECONOMICO CONSOLIDATO RICLASSIFICATO AL 31 DICEMBRE 2013

In EUR/000	31-Dec.-13 12 months		31-Dec.-12 12 months		DIFFERENCE	
	Amount	%	Amount		Amount	%
<b>Net revenue</b>	<b>75,313</b>	<b>100%</b>	<b>84,839</b>	<b>100%</b>	<b>-9,526</b>	<b>-11%</b>
Chg, in inventories & inc, in own wk, capitalized	3,599	5%	3,640	4%	-41	-1%
Service costs and other operating expenses	-49,055	-65%	-57,745	-68%	8,690	-15%
Payroll costs	-19,296	-26%	-18,761	-22%	-535	3%
<b>EBITDA*</b>	<b>10,560</b>	<b>14%</b>	<b>11,973</b>	<b>14%</b>	<b>-1,413</b>	<b>-12%</b>
Depreciation and amortizations	-7,419	-10%	-6,890	-8%	-529	8%
Non-recurring income/(charges)	-122	0%	0	0%	-122	
Write-downs	-1	0%	-21	0%	20	94%
Other provisions	-619	-1%	-315	0%	-304	97%
<b>EBIT</b>	<b>2,399</b>	<b>3%</b>	<b>4,748</b>	<b>6%</b>	<b>-2,349</b>	<b>-49%</b>
Financial income	417	1%	1,278	2%	-861	-67%
Financial charges	-3,395	-5%	-4,237	-5%	842	-20%
Other net financial charges	0		0			
Share of associates	0		0			
<b>Profit/(loss) before taxes</b>	<b>-579</b>	<b>-1%</b>	<b>1,789</b>	<b>2%</b>	<b>-2,368</b>	<b>-132%</b>
Taxes	-768	-1%	-850	-1%	82	-10%
<b>Net Profit/(loss)</b>	<b>-1,348</b>	<b>-2%</b>	<b>939</b>	<b>1%</b>	<b>-2,287</b>	<b>-244%</b>

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

## HIGHLIGHTS ON CONSOLIDATED RESULTS BY BUSINESS UNITS

Segment	31/12/2013 (12 months)					31/12/2012 (12 months)				
	Revenue	EBITDA	Margin %	EBIT	Margin %	Revenue	EBITDA	Margin %	EBIT	Margin %
Domain and Hosting	60,404	9,873	16%	3,304	5%	63,473	11,226	18%	5,181	8%
Performance Advertising	14,602	1,852	13%	1,276	9%	20,654	2,728	13%	2,287	11%
Adjustments*	307	-1,165	n.a.	-2,181	n.a.	712	-1,981	n.a.	-2,719	n.a.
<b>Total</b>	<b>75,313</b>	<b>10,560</b>	<b>14%</b>	<b>2,399</b>	<b>3%</b>	<b>84,839</b>	<b>11,973</b>	<b>14%</b>	<b>4,749</b>	<b>6%</b>

\* Adjustments refer to intercompany between business units and between them and the parent company DADA S.p.A. (which provides corporate services to Group companies)

## HIGHLIGHTS ON CONSOLIDATED RESULTS BY GEOGRAPHY

	31/12/2013 (12 months)		31/12/2012 (12 months)	
	Amount	% of total	Amount	% of total
Revenue Italy	27,264	36%	29,928	35%
Revenue international	48,049	64%	54,911	65%
<b>Total</b>	<b>75,313</b>		<b>84,839</b>	

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT 4th QUARTER 2013

(EUR/000)	4th quarter 2013		4th quarter 2012		DIFFERENCE	
	Amount	%	Amount	%	Absolute	%
<b>Net profit</b>	<b>18,221</b>	<b>100%</b>	<b>20,008</b>	<b>100%</b>	<b>-1,787</b>	<b>-9%</b>
Chg. in inventories & inc. in own wk. capitalized	892	5%	922	5%	-30	-3%
Service costs and other operating expenses	-11,631	-64%	-13,311	-67%	1,680	-13%
Payroll costs	-4,995	-27%	-4,957	-25%	-38	1%
<b>EBITDA *</b>	<b>2,486</b>	<b>14%</b>	<b>2,662</b>	<b>13%</b>	<b>-176</b>	<b>-7%</b>
Depreciation and amortization	-1,978	-11%	-1,923	-10%	-55	3%
Non-recurring income/(charges)	-19	0%	0	0%	-19	
Impairment of fixed assets	-1	0%	-21	0%	20	
Impairment losses and other provisions	-326	-2%	-165	-1%	-161	98%
<b>EBIT</b>	<b>162</b>	<b>1%</b>	<b>554</b>	<b>3%</b>	<b>-391</b>	<b>-71%</b>
Financial income	41	0%	222	1%	-181	-81%
Financial charges	-782	-4%	-1,143	-6%	361	-32%
Other income/charges from fin. assets and liabilities	0	0%	0	0%	0	
Share of associates	0	0%	0	0%	0	
<b>Profit/(loss) before taxes</b>	<b>-579</b>	<b>-3%</b>	<b>-367</b>	<b>-2%</b>	<b>-211</b>	<b>57%</b>
Income taxes	-293	-2%	48	0%	-341	-710%
<b>Group net profit/(loss)</b>	<b>-872</b>	<b>-5%</b>	<b>-319</b>	<b>-2%</b>	<b>-552</b>	<b>173%</b>

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

**DADA GROUP'S NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 31 DECEMBER 2013**

(EUR/000)	31-Dec-13	31-Dec-12	DIFFERENCE	
			Absolute	%
<b>Fixed assets (A)</b>	<b>93,981</b>	<b>91,872</b>	<b>2,110</b>	<b>2%</b>
Current operating assets (B)	16,335	18,825	-2,489	-13%
Current operating liabilities (C)	-28,022	-31,615	3,592	-11%
<b>Net working capital (D)=(B)-(C)</b>	<b>-11,687</b>	<b>-12,790</b>	<b>1,103</b>	<b>-9%</b>
Provision for termination indemnities (E)	-760	-849	89	-10%
Provision for risks and charges (F)	-1,007	-1,461	453	-31%
Other payables due beyond one year (G)	0	-166	166	-100%
<b>Net capital employed (A+D+E+F+G)</b>	<b>80,527</b>	<b>76,606</b>	<b>3,921</b>	<b>5%</b>
Bank loans (due beyond one year)	-21,302	-18,679	-2,624	14%
<b>Shareholders' equity</b>	<b>-49,664</b>	<b>-50,399</b>	<b>735</b>	<b>-1%</b>
Current bank borrowings	-11,173	-10,724	-449	4%
Current financial receivables and derivatives	0	1,000	-1,000	-100%
Current financial payables and derivatives	-47	-810	763	-94%
Cash and cash equivalents	1,660	3,006	-1,346	-45%
<b>Current Net Financial Position</b>	<b>-9,561</b>	<b>-7,528</b>	<b>-2,032</b>	<b>27%</b>
<b>Total Net Financial Position</b>	<b>-30,863</b>	<b>-26,207</b>	<b>-4,656</b>	<b>18%</b>

**DADA GROUP'S RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER, 31 2013**

In EUR/000	31-Dec-2013	31-Dec-2012
Cash flow from (used in) operating activities before	9,059	11,549
(Increase)/decrease in receivables	3,211	2,203
Increase/(decrease) in payables	-3,649	-2,660
Cash flow from (used in) operating activities	8,621	11,092
Income taxes paid	-921	-783
Interest paid	-2,871	-2,891
Net Cash flow from (used in) operating activities	4,829	7,418
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-6,334	-3,506
Other changes in fixed assets	12	64
Purchase of intangible assets	-672	-494
Product development costs	-3,599	-3,641
Cash flow from (used in) investing activities	-10,592	-7,577
<b>Financing Activities</b>		
Change in financing	2,624	934
Other changes	236	-102
Payments arising from share capital increase	1,107	
Cash flow from (used in) financing activities	3,967	832
Net increase/(Decrease) in cash and cash equivalents	-1,796	674

**STATUTORY FINANCIAL STATEMENTS**

DADA S.p.A. : RECLASSIFIED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

EUR/000	31-Dec-13 12 months		31-Dec-12 12 months		DIFFERENCE	
	Amount	% of revenue	Amount	% of revenue	Absolute	Percent
Net revenue	5,050	100%	5,200	100%	-150	-3%
Chg. in inventories & inc. in own wk. capitalized	0	0%	0	0%	0	
Service costs and other operating expenses *	-3,373	-67%	-4,457	-86%	1,085	-24%
Payroll costs	-2,566	-51%	-2,671	-51%	105	-4%
<b>EBITDA **</b>	<b>-888</b>	<b>-18%</b>	<b>-1,928</b>	<b>-37%</b>	<b>1,040</b>	<b>-54%</b>
Depreciation and amortization	-491	-10%	-634	-12%	143	-23%
Non-recurring income/(charges)	-504	-10%	0	0%	-504	
Impairment losses on fixed assets	-1	0%	0	0%	-1	
Reversal/provisions and impairment ***	-19	0%	49	1%	-68	-140%
<b>EBIT</b>	<b>-1,904</b>	<b>-38%</b>	<b>-2,514</b>	<b>-48%</b>	<b>609</b>	<b>-24%</b>
Investment income and dividends	44	1%	144	3%	-100	-69%
Financial income/ (charges) and impairment of equity investments	-516	-10%	-499	-10%	-18	4%
<b>Profit/(loss) before taxes</b>	<b>-2,376</b>	<b>-47%</b>	<b>-2,868</b>	<b>-55%</b>	<b>492</b>	<b>-17%</b>
Income taxes	317	6%	874	17%	-558	-64%
<b>Net profit</b>	<b>-2,060</b>	<b>-41%</b>	<b>-1,994</b>	<b>-38%</b>	<b>-66</b>	<b>3%</b>

\* including all direct costs for the provision of services, overheads and other operating expenses

\*\* before impairment losses and other non-recurring items

\*\*\* release of prior-year provisions considered no longer necessary

DADA S.p.A.: NET WORKING CAPITAL AND NET FINANCIAL POSITION AT  
31 DECEMBER 2013

EUR/000	31-Dec-13	31-Dec-12	DIFFERENCE	
			Absolute	Percent
<b>Fixed assets (A)</b>	<b>31,209</b>	<b>31,473</b>	<b>-264</b>	<b>-1%</b>
Current operating assets (B)*	19,619	13,583	6,035	44%
Current operating liabilities (C)*	-2,859	-3,712	854	-23%
<b>Net working capital (D)=(B)-(C)</b>	<b>16,760</b>	<b>9,871</b>	<b>6,889</b>	<b>70%</b>
Provision for termination indemnities (E)	-217	-226	9	-4%
Provision for risks and charges (F)	-559	-626	67	-11%
Other payables due beyond one year	0	-166	166	
<b>Net capital employed (A+D+E+F)</b>	<b>47,193</b>	<b>40,325</b>	<b>6,868</b>	<b>17%</b>
Non-current payables	0	0	0	
<b>Shareholders' equity (G)</b>	<b>-55,389</b>	<b>-56,224</b>	<b>835</b>	<b>-1%</b>
<b>Assets/liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Current bank debt	-10,455	-6,913	-3,542	51%
Other current financial payables	0	-561	561	-100%
Net income/(charges) from cash pooling	18,648	22,371	-3,723	-17%
Other current financial receivables	0	1,000	-1,000	
Cash and cash equivalents	2	2	0	4%
<b>Net short-term financial position</b>	<b>8,196</b>	<b>15,899</b>	<b>-7,703</b>	<b>-48%</b>

\* including all trade receivables and payables (including intercompany), and other receivables and payables, including accrued income and charges