



Press release in accordance with CONSOB Regulation No. 11971/1999 and subsequent amendments

- 2010 PRELIMINARY CONSOLIDATED RESULTS
- PAOLO BARBERIS'S RESIGNATION
- APPOINTMENT OF ALBERTO BIANCHI AS THE NEW CHAIRMAN
- STRATEGIC GUIDELINES AND POSSIBLE DISPOSAL OF DADA.NET

Florence/Milan, 11 February 2011 - The Board of Directors of Dada, met today, examined the preliminary consolidated results at 31 December 2010, acknowledged the resignation of the Chairman, co-opted and then appointed a new Chairman, as well as resolved with regard to the Group's strategic guidelines and to the begin of the process for the possible disposal of Dada.net.

The Group's preliminary results for FY2010

The consolidated revenue for 2010 reached approximately €151.5 million: the decrease with respect to the prior year (€155.1 million in 2009) is largely attributable to the trend in Dada.net division revenue. Conversely, sales increased for the Dada.pro division which provides professional services for the registration of domains, hosting and advertising on-line.

The Group's Ebitda for 2010 is estimated at approximately €14.6 million with a revenue margin of 9.7% (€20.5 million in 2009, 13.2% of consolidated revenue). This result was affected, in particular, by the charges incurred by the Dada.net division for the development of Play.me, the costs for the launch of the poker on-line service during the first part of the year and the lower contribution of the VAS mobile services in some geographic areas, particularly in Europe. The Ebitda for the Dada.pro division was basically in line with respect to the prior year.

The consolidated net financial position at 31 December 2010 amounted to around -€50.6 million, compared with -€36.7 million at 31 December 2009: the NFP change reflects capital expenditures and equity investments made during the period which were only partially offset by cash generated from operating activities during the year.

Decisions made by the Board of Directors regarding corporate offices

The Board of Directors of Dada S.p.A. and Paolo Barberis have reached a mutual agreement to end the collaboration between Paolo Barberis and



Dada, a company founded by Paolo Barberis in 1995, due to different strategic visions of the Company compared to his own.

Paolo Barberis, therefore, tendered his resignation, effective immediately, as a Director (and consequently, as Chairman) of the Company, stating also that he was not a member of any Board committees; the Board accepted his resignation and thanked him for his contribution and commitment as founder of Dada.

The agreement reached between the parties was first submitted to the Committee for Related Party Transactions which issued a favourable opinion and, on the basis of this opinion, the Company's Board of Directors approved the transaction which is considered a less material transaction under the relevant law.

Paolo Barberis thanked the Board, the shareholders and all the employees for their support over the years during his entrepreneurial experience in Dada. Paolo Barberis then communicated to the Company that today he sold a total of 630,000 Dada shares and, consequently, he now holds less than 2% of the Company's share capital.

The Board of Directors, in a resolution approved by the Board of Statutory Auditors, acknowledged Paolo Barberis's resignation and then, in accordance with Article 2386 comma 1 of the Italian Civil Code and with Article 19 of the Company's bylaws, co-opted director Alberto Bianchi, Esq. (as there were no candidates remaining on the list of which Mr. Barberis was part) to act as Chairman.

Mr. Bianchi (whose curriculum vitae will be made available on the Company's website) declared that he qualified as an independent Director under both Art. 148 of Legislative Decree n. 58/1998 and the Corporate Governance Code for Listed Companies. The Board found Mr. Bianchi to qualify as independent under the above mentioned law, but not under the Corporate Governance Code given the special assignment granted him.

Furthermore, please note that today, given that Director Salvatore Amato has been a Director for more than 9 of the last 12 years, the Company's Board of Directors held that the Director no longer qualifies as an independent Director as per the Corporate Governance Code for Listed Companies. In light of the above, the Board of Directors resolved to call upon the following independent Directors to replace Director Amato:

- as a member of the Compensation Committee, Director Foti,
- as a member of the Internal Control Committee, Director Russi,

both independent Directors. The Board of Directors also appointed Director Foti as Chairman of the Internal Control Committee.



Strategic guidelines

The Board of Directors, also on the basis of the results of a strategic analysis conducted with a primary consulting firm, has decided to proceed with the Dada.net division valorisation which would allow the Company to rationalize its asset portfolio and concentrate more effectively its financial and managerial resources. The Board, supported by its own financial advisor, was shown with non binding letters of interest regarding Dada.net formulated by a certain number of industrial players. The assessment of the non binding offers has been based on economic-financial considerations, as well as on analysis of the industrial project proposed, also with regard to the potential occupational impact.

The Board, therefore, granted the Chief Executive Officer a mandate to execute an exclusive agreement with Buongiorno S.p.A. for 45 days aimed at performing a due diligence process and, subject to the outcome of the due diligence, proceed with the negotiation of an agreement between the parties for the sale to Buongiorno of the equity interest in Dada.net S.p.A. and its subsidiaries.

Any developments with regard to this transaction will be disclosed in accordance with applicable regulatory requirements.

Federico Bronzi Dada S.p.A.'s Financial Reporting Officer, declares pursuant to paragraph. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Ebitda: gross of writedowns and non-recurring charges

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