CONSOLIDATED INTERIM REPORT OF THE DADA GROUP AT MARCH 31, 2010

Registered Office: Piazza Annigoni, 9B – Florence
Share capital Euro 2,755,711.73 fully paid-in
Florence Company Registration No. FI017- 68727 – REA 467460
Fiscal code/VAT No. 04628270482

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CORPORATE BOARDS

The corporate boards were appointed by the Shareholders' Meeting on April 23, 2009 for the three-year period 2009-2011.

BOARD OF DIRECTORS

Paolo Barberis	Chairman
Barbara Poggiali [1]	Chief Executive Officer
Alberto Bigliardi	Director
Giorgio Cogliati	Director
Alessandro Foti [2]	Director
Claudio Cappon [3]	Director
Lorenzo Lepri [4]	Director
Vincenzo Russi	Director
Salvatore Amato [5]	Director
Monica Alessandra Possa [6]	Director
Matteo Novello	Director
Riccardo Stilli	Director
Giorgio Giannino Valerio	Director
Danilo Vivarelli [5]	Director

[1] The Director Barbara Poggiali was appointed Chief Executive Officer with the organisational role of General Director with Board resolution of May 8, 2009.

[2] Member of the Internal Control Committee.

[3] Confirmed as director of the Company with Shareholders' AGM resolution of April 19, 2010.

[4] The Director Lorenzo Lepri was appointed Chief Corporate Officer with organisational role of Vice Director General with Board of Directors' resolution of May 8, 2009.

[5] Member of the Remuneration Committee and of the Internal Control Committee.

[6] Member of the Remuneration Committee.

The Director Giorgio Giannino Valerio resigned from the Board of Directors on March 25, 2010 and the Board of Directors convened to examine and approve the present interim report must also resolve upon his replacement.

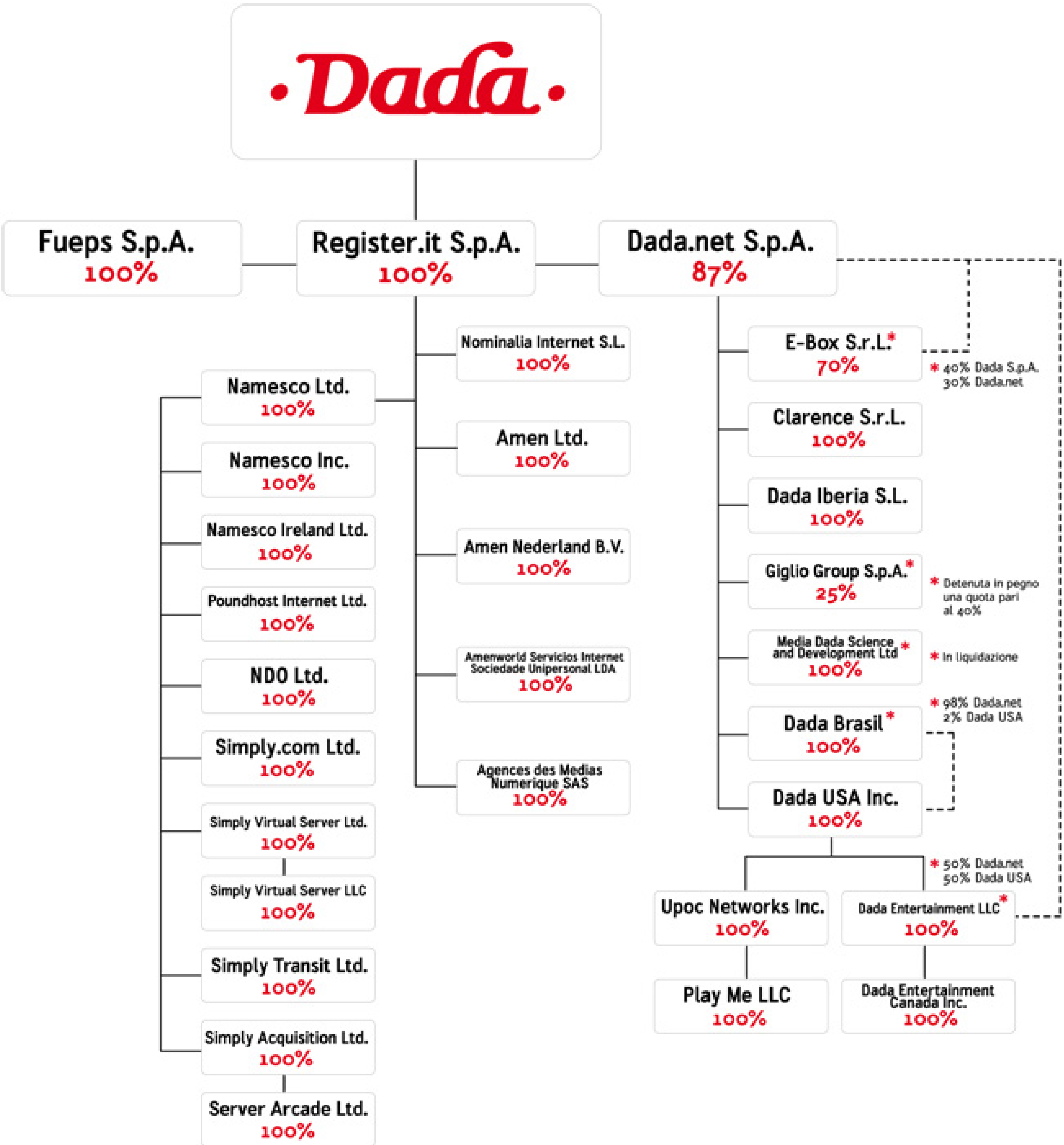
BOARD OF STATUTORY AUDITORS

Silvio Bianchi Martini	Chair - Board of Stat. Auditors
Claudio Pastori	Statutory Auditor
Cesare Piovene Porto Godi	Statutory Auditor
Michele Galeotti	Alternate Auditor
Maria Stefania Sala	Alternate Auditor

INDEPENDENT AUDIT FIRM

Reconta Ernst & Young S.p.A.

STRUCTURE OF THE GROUP



DADA GROUP FINANCIAL HIGHLIGHTS

Consolidated Results

(millions of Euro)	Q 1 2010	Q 1 2009
Revenues	38.6	38.4
Ebitda	2.6	5.3
Amortisation and Depreciation	-3.0	-2.4
Ebit	-0.4	2.4
Group net profit/(loss)	-1.3	0.7

Consolidated Balance Sheet

(millions of Euro)	31/3/2010	31/3/2009
Net Working Capital	-13.3	-8.7
Net Capital Employed	114.5	109.5
Net equity	70.8	72.8
Short-term net financial position	-9.9	-5.8
Total net financial position	-43.8	-36.7
Number of employees	597	593

The interim report was approved by the Board of Directors of Dada on May 10, 2010.

DIRECTORS' REPORT

INTRODUCTION

The consolidated interim report at March 31, 2010 was prepared in accordance with International Accounting Standard No. 34 "Interim Reporting" (IAS 34) and, in relation to the accounting standards, in accordance with IAS/IFRS issued by the IASB and approved by the European Union as per article 154 ter of the Consolidated Finance Act. The present interim report has been prepared in accordance with Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and additions.

The interim report was prepared taking into consideration the current accounting standards at the date of their preparation. It is possible that new versions or interpretations of the IFRS will be issued before the publication of the present interim report and the reconciliation tables prepared in accordance with IFRS 1.

DADA GROUP PROFILE

Dada S.p.A., listed on the MTA market in the STAR (DA.MI) segment of the Italian Stock Exchange, is an international leader in Community and Entertainment services via web and mobile, as well as in Domain, Hosting and advanced online Advertising solutions.

Today, Dada is divided into 3 business areas: Dada.net (www.dada.it, community & entertainment services), Dada.pro (www.dada.pro.com, professional services and advertising on the Internet) and Fueps (www.fueps.com and www.4a.com, casual and skill games services).

Dada.net

Dada's offer to the final user - in 15 countries – is currently centred on services for the personalisation of content for mobile phones (VAS) and on Dada – The Music Movement, a community in which users can form relationships and share their musical tastes and purchase tracks in MP3 DRM-free format from a large catalogue of the major and independent record labels.

In the value added services sector, Dada began a rebranding process of all VAS services at a global level under the "Motime" brand and also extended its offer of community and entertainment products and services via web and mobile to the Argentinian, Canadian and Mexican markets and launched a series of innovative applications (including Change Ringtone and Music Box) in the major international mobile stores.

The unique nature of the Dada services is the convergence of a vast number of applications and a rich library of content, from Entertainment/Infotainment to Social Networking and Music Store, in a single all inclusive subscription, accessible via PC and mobile.

The Dada.net division also includes Blogo, the most visited vertical blog network in Italy, Splinder, the popular brand in the blog and social networking sector and Upoc Networks - a provider of added value web and mobile services on the US market.

The Giglio Group also forms part of the Dada.net division, a company operating in the satellite television market as part of the Sky network broadcasting two music channels Live! and Music Box.

Dada.pro

With over 460 thousand business clients and more than 1.6 million domains under management, of which 70% overseas, Dada.pro is one of the leading European companies in the registration of internet domains and the management of online presence for both individuals and businesses. This division also includes the activities of Register.it, established leader in Italy, the companies Nominalia and Namesco, leaders respectively in Spain and in the UK, and from July 2008, the Amen Group, one of the leading operators in France, Spain and Portugal, offering services also in the U.K., Holland and Italy. The companies belonging to the Poundhost Group, one of the leading players in Great Britain in dedicated and virtual hosting services, are part of the Dada.pro division from January 2010.

In April 2009, Dada launched Simply (www.simply.com), the online advertising platform, entirely developed in-house and available on networks worldwide, which allows businesses to efficiently plan their advertising campaign utilising marketing instruments for the selection of targets and analysis of results and website owners to expand advertising revenue.

Through the brands Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers.

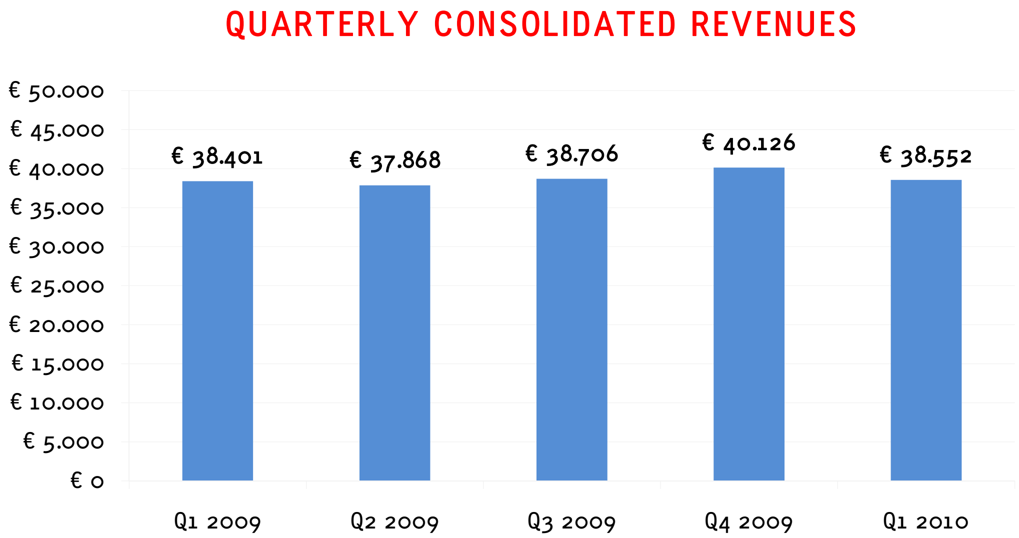
Fueps

With the sites www.fueps.com and www.4a.com, Fueps is the business unit operating in the casual and skill games market.

With a catalogue of over 100 games and a community of approx. 450,000 registered users, Fueps.com is among the principal web properties in its sector in Italy with a direct on-line presence while also developing white-label sites for third party operators. In November 2009, Fueps launched its online poker service in Italy through the 4A (www.4a.com) brand, managed in partnership with a leading market player.

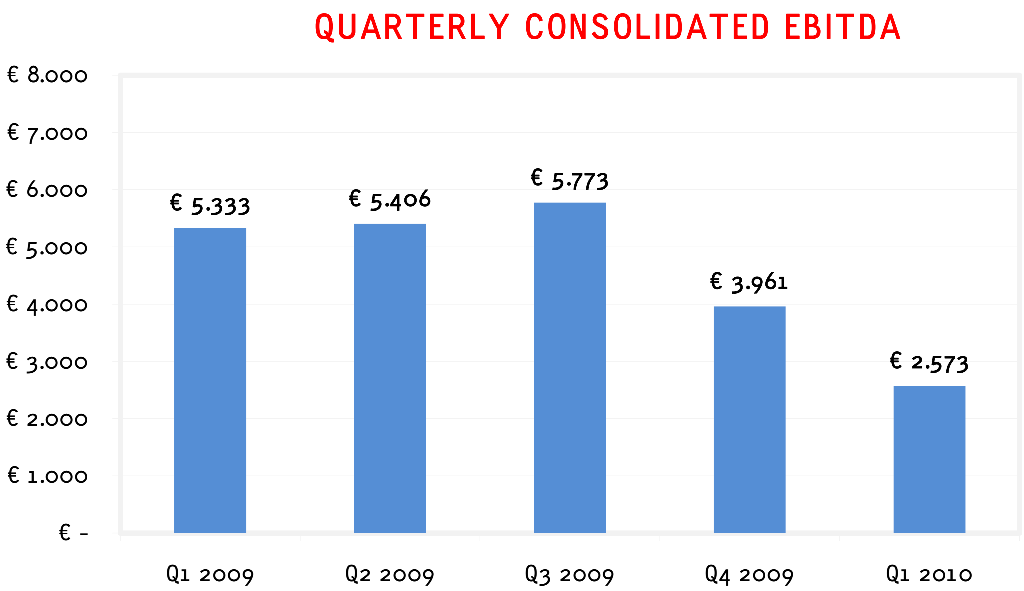
OPERATIONAL OVERVIEW

The **Dada Group** recorded **consolidated revenues** of **Euro 38.6 million** in Q1 2010 compared to Euro 38.4 million in the same period of the previous year and Euro 40.1 million in Q4 2009. The above performance was recorded in spite of the positive effect from the changes in the consolidation scope which is described in the paragraph relating to operating performance. The graph below shows the trend of consolidated quarterly revenues over the last 5 quarters:



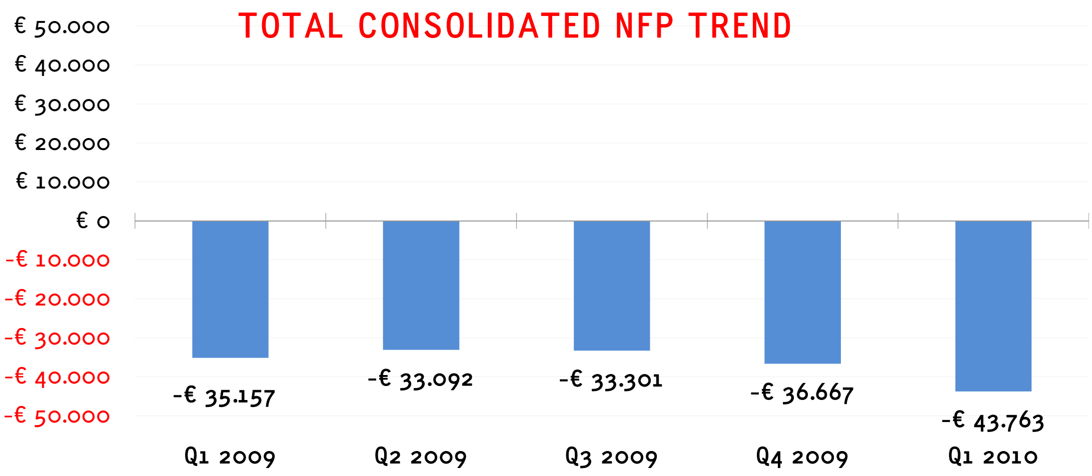
The **consolidated Ebitda of the Dada Group in the first three months of 2010** (before write-downs and other extraordinary items) **was Euro 2.6 million** (7% of consolidated revenues) compared to Euro 5.3 million (14% of consolidated revenues) in the same period of 2009 and Euro 4 million in Q4 2009 (10% of revenues). Reference is made to the paragraph on the operating performance in relation to Ebitda.

The graph below shows the trend of consolidated Ebitda over the last 5 quarters:



The total net financial position, which includes loans repayable beyond one year, was net debt of Euro 43.8 million compared to Euro 36.7 million at December 31, 2009 and Euro 35.2 million at March 31, 2009. Group investment activities as described further in the present report also affected the debt.

The graph below shows the changes in the net financial position at March 31, 2010 and in the preceding quarters:



Economic Highlights

A summary is provided below of the results of the **Dada Group** in the first quarter of 2010, compared to the same period in the previous year:

Amounts in Euro/thousand	Q 1 2010		Q 1 2009		DIFFERENCE	
	Amount	%	Amount	%	Absolute	%
Net Revenues	**38,552**	**100%**	**38,401**	**100%**	**151**	**0%**
Changes in inventory and internal work	1,655	4%	1,587	4%	68	4%
Service costs and other operating costs	-28,938	-75%	-27,142	-71%	-1,796	7%
Labour costs	-8,696	-23%	-7,513	-20%	-1,183	16%
Ebitda	**2,573**	**7%**	**5,333**	**14%**	**-2,760**	**-52%**
Amortisation and Depreciation	-2,998	-8%	-2,420	-6%	-578	24%
Non-recurring income (charges)	0	0%	-19	0%	19	-100%
Write-down of fixed assets		0%	-153	0%	153	
Revaluations/(Write-downs)	0	0%	-300	-1%	300	-100%
Ebit	**-425**	**-1%**	**2,441**	**6%**	**-2,866**	**-117%**

Consolidated revenues recorded by the **Dada Group in Q1 2010 amounted to Euro 38.6 million**, substantially in line with the previous year (Euro 38.4 million) and a small decrease on Q4 2009 (Euro 40.1 million, -3%).

It should be noted that consolidated revenues in the quarters were affected by the change in the consolidation scope following the extraordinary operations between June 2009 and the first three months of the current year. The principal effects on revenues in the first three months of 2010 compared to the same period of 2009 and the preceding quarter are shown below.

In the first quarter of 2010, the Companies Dada Ent LLC, Fueps S.p.A. and the companies belonging to the Poundhost Group were fully consolidated for the entire period. The first two operations were carried out respectively in June and October 2009 while the Poundhost operation was carried out in January 2010. Consequently all three of the operations described above were not included in the consolidation scope in the first quarter of 2009, while only Poundhost was not included in the consolidation scope of Q4 2009. In Q1 2009 Dada Ent. LLC was held 50% (Joint Venture with Sony) and therefore was consolidated under the equity method.

For further information on these extraordinary operations, reference should be made to the 2009 Annual Financial Statements for those concluded in the previous year and the section "significant events in the first three months of 2010" for those in the current year.

The total effect on consolidated revenues deriving from the above changes on the consolidation scope of the Dada Group between Q1 2010 and Q1 2009 was Euro 6.5 million. In the comparison with Q4 2009 the positive effect was Euro 1.1 million.

On like-for-like consolidation scope, consolidated revenues decreased principally due to the gradual lower contribution of the Vas product in Italy and the focus on the music business, which is still in a start-up phase and to a lower contribution from advertising.

Sectors of activity

Following the acquisition of Fueps S.p.A., the organisational structure of Dada Group was updated to include a new Business Unit from the fourth quarter of 2009. The activities of the Group are therefore broken down into the **Dada.net Division, the Dada.pro Division and the Fueps Division**. The Corporate division is also considered, principally centred within the parent company Dada S.p.A., mainly providing services to the subsidiary companies and therefore to the three Business Units (see also that reported in the segment information in accordance with IFRS 8).

The breakdown of revenue of the Dada Group by **segment of activity** was significantly impacted by the change in the consolidation scope, whose effects were described previously.

The **Dada.net Division** contributed Euro 20.5 million to the consolidated revenues of the Dada Group in Q1 2010 (gross of inter-divisional revenues), an increase of Euro 3.2 million on 2009 (Euro 17.3 million - also gross of inter-divisional revenues).

Therefore the contribution of the Dada.net division to Group revenues rose to 45% from 44% in Q1 2009, the slight increase in revenue contribution is due to the change in the consolidation scope partially offset by the progressive withdrawal of some traditional products, in particular the Vas product in Italy. This benefit for the division in terms of revenues, deriving from the consolidation of the company Dada Entertainment, amounted to approx. Euro 8.2 million.

The **Dada.pro Division** contributed (gross of inter-divisional revenues) Euro 25.0 million to consolidated revenues in Q1 2010 (55% of Group revenues), compared to Euro 21.9 million in Q1 2009 (56% of Group revenues), a total increase of 14%.

The inclusion of Poundhost from the beginning of the year in the consolidation scope contributed Euro 1.1 million.

The **Fueps Division** contributed (gross of inter-divisional revenues) Euro 273 thousand to consolidated revenues in 2010.

The breakdown of consolidated revenues of the Dada Group by **geographic area** in Q1 2010 shows an increased contribution of international business on the first quarter of the previous year. International sales amount to 61% compared to 56% in the previous year. The above stated changes in the consolidation area also significantly impacted this data. In Q4 2009 alone, the international business accounted for 59% of revenues.

For further information on the performance of the divisions, reference should be made to the section on the Group segment information.

The consolidated Ebitda of the Dada Group in Q1 2010 (before write-downs and other extraordinary items) **was Euro 2.6 million** (a margin of 7% on consolidated sales), compared to Euro 5.3 million in the previous year (margin of 14%), a reduction therefore of 52%.

The main items affecting such figure are: the net charges incurred for the development of "Dada - The Music Movement" of Euro 1.5 million and the lower contribution of traditional services in some geographic regions in the Dada.net division, the lower advertising contribution in the Dada.pro division, as well as the net costs for the launch of the on-line poker service of Euro 1.5 million.Compared to the final quarter of 2009, Ebitda reduced by Euro 1.4 million (35%), substantially due to the contraction in Vas services of the Dada.net division which was partially offset by the growth in the Dada.pro division, which benefitted also from the acquisition of Poundhost in January 2010, as well as from the reduction in the gaming division loss of Euro 0.8 million.

Services and other operating charges increased in absolute values (Euro +1.8 million) and in percentage terms (+7%) in the quarter compared to the same period of the previous year, also due to the impact of the change in the consolidation scope already described for Euro 6.0 million.

Within the individual accounts, the increase both in absolute values and in percentage terms of personnel costs from Euro 7.5 million in Q1 2009 to Euro 8.6 million in Q1 2010 is highlighted, while the percentage on revenues increased from 20% to 22% in 2010. The increase in absolute terms is mainly related to the changes in the consolidation scope. The number of total employees increased from 593 at December 31, 2009 to 597 at March 31, 2010. The change in the consolidation area in Q1 2010 did not have an effect on this data.

General overhead and rental expenses trend were in line with revenue one.

The account "inventory changes and increases of internal work capitalised" which amounted to Euro 1.7 million (Euro 1.6 million in Q1 2009) relate to the expenses incurred for the development of the proprietary platform necessary for the launch and management of the services provided via web and mobile by the Dada Group. In relation to this, we report the expenses incurred in the development of some new products in the Dada.net division, as well as Simply – the digital advertising platform - developed in the Dada.pro division.

The total effect on the EBITDA of the change in the consolidation scope previously described was a lower Ebitda in the period of Euro 0.4 million compared to Q1 2009.

The Consolidated EBIT of the Dada Group in Q1 2010 was a **loss of Euro 425 thousand** compared to a profit of Euro 2,420 thousand in Q1 2009 and a loss of Euro 1,441 thousand in Q4 2009.

Amortisation and depreciation in the period amounted to Euro 3 million (respectively Euro 2.4 million and Euro 3.1 million in Q1 and Q4 2009), while write-downs, provisions and non-recurring charges in the quarter did not have any significant effect. This account amounted to Euro 472 thousand in Q1 2009 and Euro 2,331 thousand in Q4 2009. The increase in amortisation and depreciation on the previous year (+24% both for intangible fixed assets and tangible fixed assets) is the consequence of investment in product development activities, acquisition of software and licences and capital expenditure (EDP and plants) as well as the change in the consolidation scope previously described. This amount was however substantially in line with Q4 2009.

The change in the consolidation scope resulted in lower Ebit in the first quarter of 2010 compared to the first quarter of the previous year for a total of Euro 638 thousand, of which Euro 217 thousand relating to higher amortisation and depreciation of the new companies included in the consolidation scope. Compared to the fourth quarter of 2009 however the Ebit was higher by Euro 80 thousand, while the higher amortisation and depreciation amounted to Euro 156 thousand.

The Dada Group in the first quarter of the present year reported a consolidated net loss of Euro 1.3 million, compare to a profit of Euro 0.7 million in the same period of 2009 and a profit of Euro 5.6 million in the fourth quarter of 2009 (after a gain of Euro 6.7 million related to the revaluation of the share previously held in Dada Entertainment).

Net financial charges in Q1 2010 amounted to Euro 498 thousand compared to Euro 96 thousand in Q1 2009 and Euro 665 thousand in Q4 2009.

Financial charges include interest on loans obtained to finance acquisitions in previous years and other bank charges of total Euro 663 thousand, in line with that of the first quarter of the previous year (Euro 667 thousand). The further loans obtained in the first months of 2010 to finance the investments in holdings (see that reported in the present interim report) amounted to approx. Euro 37 thousand. Exchange gains in the quarter amounted to Euro 162 thousand compared to Euro 539 thousand in the previous year, while in the fourth quarter exchanges losses were recorded of Euro 131 thousand.

The tax charge in Q1 2010 was Euro 507 thousand (of which Euro 908 thousand current taxes and Euro 401 thousand deferred tax income) while in the previous year the tax charge amounted to Euro 1,102 thousand (entirely represented by current taxes in the period) and in the final quarter of 2009 tax income of Euro 300 thousand (principally deferred tax income).

The current taxes in the period principally were represented by Irap and partly by Ires (due to the reversal of deferred taxes recorded in previous years) on the Italian companies and the tax charge on some foreign Group companies. Deferred tax assets are recorded only on a part of these losses and in particular on those which are considered recoverable within a short time period.

The Group has matured fiscal losses carried forward of Euro 49 million, of which Euro 32 million may be carried forward indefinitely.

The minority net profit in the first three months was Euro 120 thousand compared to a loss of Euro 191 thousand in Q1 2009. The minority interest share is made up exclusively by 75% of the net result of Giglio Group S.p.A., 30% of E-Box S.r.l. and 13% of Dada Net S.p.A.

The net result in Q1 2010 was a loss of Euro 1.3 million compared to a profit of Euro 0.7 million in Q1 2009; the change in the consolidation scope resulted in a higher loss of Euro 0.7 million. In comparison with the fourth quarter of 2009 however the effect on the net result of the changes in the consolidation scope was a lower loss of Euro 58 thousand.

Financial position and balance sheet

The composition of the net financial position at March 31, 2010 compared to that at December 31, 2009 is shown below:

	FINANCIAL POSITION	Mar. 31 2010	Dec. 31 2009	DIFFERENCE Absolute	Percent
A	Cash	117	429	-312	-73%
B	Bank and postal deposits	7,007	7,732	-725	-9%
C	**Liquidity (A+B)**	7,124	8,161	-1,037	-13%
D	Current bank payables	-6,236	-4,923	-1,313	27%
E	Current portion of non-current debt	-9,802	-8,072	-1,730	21%
F	**Current debt (D+E)**	-16,038	-12,995	-3,043	23%
G	Non-current bank payables	-33,904	-30,862	-3,042	10%
H	Derivatives (ST and M/L assets & liabilities)	-945	-970	25	-3%
I	**Non current debt (G+H)**	-34,849	-31,832	-3,017	9%
L	**Total Financial Liabilities (F+I)**	-50,887	-44,827	-6,060	14%
M	**Total net financial position (C+L)**	-43,763	-36,666	-7,097	19%

At March 31, 2010, **the total net financial position of the Dada Group**, which also includes medium/long term sources and uses, was net debt of **Euro 43.8 million**, while at December 31, 2009 amounting to Euro 36.7 million and Euro 35.2 million at March 31, 2009.

The short-term net financial position at March 31, 2010 was a debt position of Euro 16 million, while at December 31, 2009 a debt position of Euro 13 million and at March 31, 2009 a debt position of Euro 7.9 million.

The acquisition of 100% of the share capital of the companies belonging to the Poundhost Group resulted in a higher net financial position of approx. Euro 7.5 million. While the increase in the Giglio Group shareholding resulted in an increase in the debt of Euro 1.2 million, this investment was recorded according to the equity transaction criteria.

In the first three months of 2010, as well as that reported above, the Dada Group carried out the following investment activities:

- investments in intangible assets relating for Euro 1,617 thousand to costs for the development of processes and the proprietary platform necessary for the provision of the services of the Dada.net and Dada.pro divisions and for Euro 697 thousand for the acquisition of software, brands and television rights

– investments in tangible fixed assets totalling Euro 817 thousand principally comprise purchases of servers and other EDP equipment for the provision of Dada.net, Dada.pro and Fueps services.

The cash flow from financing activity was positive for Euro 3.1 million and arises from the difference between the repayment of loans in the first three months of 2010 and new loans received in the same period.

A summary of the cash flow for the period relating to the cash and cash equivalent is shown below:

Amounts in Euro/thousand	31/03/2010 *(3 months)*	31/03/2009 *(3 months)*
Cash flow from operating activity	5,739	994
Cash flow from investing activity	-12,892	-4,115
Cash flow from financing activity	3,074	-1,154
Net cash flow for the period cash and cash equivalent	-4,079	-4,275

For more detailed information, reference should be made to the cash flow statement on page 28 of the present interim report.

The composition of the net working capital and the net capital employed at March 31, 2010 compared to December 31, 2009 is shown below:

Amounts in Euro/thousand	Mar. 30 2010	Dec. 31 2009	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	**139,259**	**129,733**	**9,526**	**7%**
Current assets (B)	54,574	56,350	-1,776	-3%
Current liabilities (C)	-67,880	-65,013	-2,867	4%
Net working capital (D) = (B)-(C)	**-13,306**	**-8,663**	**-4,643**	**54%**
Employee leaving indemnity provision (E)	-1,235	-1,210	-25	2%
Provision for risks and charges (F)	-1,330	-2,350	1,020	-43%
Other Payables beyond one year	-8,860	-8,000	-860	
Net capital employed (A+D+E+F)	**114,528**	**109,510**	**5,018**	**5%**

The Net working capital at March 31, 2010 amounted to Euro -13 million, while at December 31, 2008 amounted to Euro – 9 million and at March 31, 2009 to Euro -9 million. The change in the principal aggregates comprising working capital (particularly trade receivables and payables) were in line with the Business activities in the quarter, as well as the change in the consolidation scope which impacted this balance sheet aggregate by approx. Euro 750 thousand.

In relation to trade receivables, a significant percentage of the total value is due from telephone carriers, directly or through affiliates, and from which a large part of the sales are generated for fee-based services of the Dada.net division.

Current liabilities include deferred income of approx. Euro 15.5 million which originates from the management of web hosting services (relating to the Dada.pro division) and some Dada.net division added value services; this therefore relates to payables which will not generate future cash payments but revenues in the income statement. This total at December 31, 2009 amounted to Euro 15 million, while at March 31, 2009 amounting to Euro 14.5 million.

In general the value-added services activities undergo temporary differences between the charges incurred for the creation of these investments and the benefit received. In addition, this business is also characterised by significant temporary differences between the average period between payment and receipt.

Reference should be made to that reported previously in relation to the description of the net financial position and that detailed further in the notes to the present interim consolidated financial statements concerning investment activities.

The number of employees at March 31, 2010 was 597 compared to 593 at December 31, 2009.

Alternative performance indicators:

In the present report, the following additional economic and financial performance indicators are provided in respect of those contained in IAS 1:

Ebitda: defined as the operating result before amortisation/depreciation, write-downs and non-recurring charges;

Net working capital: defined as the difference between current assets and liabilities, identifying current as one year from the balance sheet date. Within this account, the deferred tax assets are divided between current and non-current, based on the portion which is considered recoverable from the result of the following year;

Net capital employed: fixed assets plus net working capital and less non financial consolidated liabilities (employee leaving indemnity and provision for risks and charges);

Net financial position – short term: includes cash and cash equivalents, current financial assets and short-term financial liabilities;

Total net financial position: includes the short-term net financial position and all financial receivables and payables due beyond one year.

PERFORMANCE OF THE BUSINESS UNITS

From Q4 2009, the Group organisational structure has changed and therefore the Business Units are comprised of the **Dada.net Division**, the **Dada.pro Division** and the **Fueps Division.**

It is also noted that in application of IFRS 8, which provides that the segment information is structured according to the same criteria utilised for management reporting purposes, a further segment was identified - the Corporate Division. This segment is comprised prevalently of services provided by the Parent Company Dada S.p.A. in favour of subsidiary companies belonging to the operating divisions.

Financial highlights by segment

The key results of the individual divisions in the first quarter of 2010 compared to the same period in the previous year are shown below:

	2010					2009				
	3M					3M				
	Revenues	EBITDA	% on revenue	Ebit	% on revenue	Revenues	EBITDA	% on revenue	Ebit	% on revenue
Dada.Net	20,524	2,132	10%	958	5%	17,331	2,858	16%	1,519	0%
Dada.Pro	24,962	2,646	11%	1,045	4%	21,898	3,454	16%	2,027	1%
Fueps	273	-1,537	-563%	-1,597	-585%					
Corporate	2,587	-300	-12%	-833	-32%	3,012	-536	-18%	-1,105	14%
Inter-divisional	-9,794	-372	n,a,	0	n,a,	-3,839	-445	n,a,	0	n,a,
Total	38,552	2,570	7%	-427	-1%	38,402	5,331	14%	2,440	6%

Breakdown of consolidated sales by geographic area

Description	2010 Q1		2009 Q1	
	Amount	% of total	Amount	% of total
Revenues Italy	14,957	39%	16,905	44%
Revenues Overseas	23,595	61%	21,497	56%
Consolidated Revenues	38,552		38,402	

Dada.net Services

Dada.net's offer – present in 15 countries – is currently centred on services for the personalisation of content for mobile phones (VAS) and on Dada – The Music Movement, a community in which users can form relationships and share their musical tastes and purchase tracks in MP3 DRM-free format from a large catalogue of the major and independent record labels.

In the value added services sector, Dada also launched a series of innovative applications (including Change Ringtone and Music Box), available in the principal international mobile stores.

The unique nature of the Dada services is the convergence of a vast number of applications and a rich library of content, from Entertainment/Infotainment to Social Networking and Music Store, in a single all inclusive subscription, accessible via PC and mobile.

The Dada.net division also includes Blogo, the most visited vertical blog network in Italy, Splinder, the popular brand in the blog and social networking sector and Upoc Networks - a provider of added value web and mobile services on the US market.

The Giglio Group also forms part of the Dada.net division, a company operating in the satellite television market as part of the Sky network broadcasting two music channels Live! And Music Box.

Operational performance of Dada.net services

With the signing of the agreements with the principal major and independent record labels, Dada – The Music Movement (www.dada.it) has established itself as one of the most innovative products in the digital music scene. In the quarter, Dada has also continued to develop the digital music product which today boasts a catalogue of over 3 million licensed and downloadable MP3 tracks in DRM-free mode with the possibility for over 2 million registered users to create and share personalised playlists, also through the main social networks.

In 2009, in the value added services sector, Dada began a rebranding process of all VAS services at a global level under the "Motime" brand and also extended its offer of community and entertainment products and services via web and mobile to the Argentinian, Canadian and Mexican markets.

The Group is currently operating in over 15 countries: Italy, the USA, Canada, Germany, Portugal, Australia, Spain, Belgium, Austria, Brazil, Argentina, Mexico, Hungary, India, Indonesia and South Africa.

In the community related content sector, Blogo is today present, in addition to Italy, in Brazil, the UK, France and Spain.

In April 2009, the Giglio Group expanded its offer launching on the SKY satellite the Live! channel whose programming throughout the day features live events and music concerts, already achieving great success in terms of audience.

Financial Highlights – Dada.net

Dada.Net						
In Euro thousands	Q 1 2010		Q 1 2009		Change	
	Amount	In %	Amount	In%	tot.	%
Revenues - Italy	5,596	27%	7,851	45%	-2,254	-29%
Revenues - Overseas	14,526	71%	9,081	52%	5,445	60%
Revenues- inter-sector	402	02%	399	2%	3	1%
Net revenues	20,524	100%	17,331	100%	3,194	18%
Increases in internal work	459	2%	766	4%	-306	-40%
Services	-15,801	-77%	-12,548	-72%	-3,253	26%
Personnel costs	-3,050	-15%	-2,690	-16%	-360	13%
Segment Ebitda	2,132	10%	2,858	16%	-726	-25%
Amortisation and Depreciation	-1,175	-6%	-1,073	-6%	-101	9%
Write downs, provisions and non-recurring charges	0	0%	-266	2%	266	-100%
EBIT	958	5%	1,519	9%	-561	-37%

Revenues of the Dada.net division in the first three months of 2010 amounted to **Euro 20.5 million** compared to Euro 17.3 million in 2009 (+18%). The change in the consolidation scope of the division following the strategic agreement with Sony which led to the full consolidation of Dada Entertainment (previously consolidated at equity) from June 2009 led to an increase of Euro 8.2 million.

The Dada.net contribution to Group consolidated revenues increased from 54% to 55%, substantially due to the changed consolidation scope and partially offset by the previously mentioned lower contribution of the VAS product in Italy.

In Q1 2010, turnover from international operations represented 71% of revenues in the Dada.net Division from 52% in Q1 2009.

This trend is due to – as well as the full consolidation of Dada Entertainment – the expansion of some markets in Latin America, in particular Argentina, Mexico and also North America and to the previously mentioned lower contribution of the Vas product in Italy, a market which is concentrated on The Music Movement, still in a start-up phase.

The most important overseas countries in terms of revenues are the US, Spain, Brazil and Germany.

The Ebitda of the Dada.net Division in Q1 2010 amounted to Euro 2.1 million (margin of 10%), a decrease on Euro 2.9 million (margin of 16%) in the previous year. "Service costs" and "personnel costs" increased in absolute terms, respectively by 26% and 13%, with personnel costs as a percentage of revenues decreasing from 16% to 15% and service costs increasing from 72% to 77%, principally following the consolidation of Dada Ent.

The change in the consolidation scope of the division resulted in a higher Ebitda in Q1 2010 of approx. Euro 0.9 million compared to 2009.

The **segment Ebit** in Q1 2010 was Euro 1.0 million (5% of division sales) after amortisation and depreciation of Euro 1.2 million, while in the same period of 2009 the Ebit was Euro 1.5 million (9% of division sales) after amortisation and depreciation of Euro 1.1 million and write-downs and extraordinary items of Euro 0.3 million.

The increase in amortisation and depreciation is entirely related to the investments as previously described.

Dada.pro Services

Dada.pro is the division of Dada dedicated to:

- *domain registration,* fee-based e-mail and hosting services - or to be more precise, services with automatic supply and provision methods directed mainly at SME's.
- *advertising,* which is based on: revenues from advertising on the mobile and web channels.

Operational performance of Dada.pro services

With over 460 thousand business clients and more than 1.6 million domains under management in 7 European countries, Dada.pro is one of the leading European operators in the registration of internet domains and the management of online presence for individuals and businesses.

This division also includes the activities of Register.it, established leader in Italy, the companies Nominalia and Namesco, leaders respectively in Spain and in the UK, and from July 2008, the Amen Group, one of the leading operators in France, Spain and Portugal, offering services also in the U.K., Holland and Italy and, from January 2010, also the Poundhost Group, one of the leading players in the UK in dedicated and virtual hosting services.

Through the brands Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers.

The Dada.pro division also manages Simply (www.simply.com), the online advertising platform of the Group developed entirely in-house. Simply allows small and medium-sized businesses to efficiently plan their advertising campaigns and for owners of websites to expand their opportunities for advertising revenues.

The platform, available on networks throughout the world, thanks to the new optimisation technology assures the maximum possible value for:

- the advertiser: Simply is a promotion instrument aimed particularly at small and medium-sized businesses who can create a single internet advertising campaign defining their times, targets and objectives and providing analysis of results;
- website owners: Simply allows website owners to monetize the visits which arrive naturally to their sites with advertising and obtaining therefore the best possible results from clicks generated.

Simply has now recorded over 3 billion page impressions thanks to a network of over 5,500 publishers and 4,000 advertisers registered. In July the strategic agreement with Google was developed further with the addition of AdWords^{TM} to the Simply platform which will expand the client base allowing the planning of advertising campaigns both through the webs leading search engine and the network of Google's partners - the world's leading advertising network.

Financial hightlights – Dada.pro

Dada Pro						
In Euro thousands	Q 1 2010		Q 1 2009		Change	
	Amount	In %	Amount	In%	tot.	%
Revenues - Italy	9,087	36,4%	9,054	41,3%	33	0%
Revenues - Overseas	9,069	36,3%	12,416	56,7%	-3,347	-27%
Revenues- inter-sector	6,806	27,3%	428	2,0%	6,378	1491%
Net revenues	24,962	100%	21,898	100%	3,064	14%
Increases in internal work	1,194	5%	822	4%	373	45%
Services	-19,032	-76%	-15,570	-71%	-3,462	22%
Personnel costs	-4,478	-18%	-3,696	-17%	-782	21%
Segment Ebitda	2,647	11%	3,454	16%	-807	-23%
Amortisation and Depreciation	-1,602	-6%	-1,337	-6%	-265	20%
Write downs, provisions and non-recurring charges	0	0%	-90	0%	90	-100%
EBIT	1,045	4%	2,027	9%	-982	-48%

The Dada.pro division in Q1 2010 **recorded revenues of Euro 25 million** (Euro 23.9 million net of the contribution of Euro 1.1 million related to the acquisition of Poundhost in January 2010), growth of 14% on Q1 2009 (Euro 21.9 million, +9% net of the contribution of Poundhost).

The **segment Ebitda** in Q1 2010 was Euro 2.6 million (11% of division revenues), compared to Euro 3.4 million in the previous year (16% of revenues). The change in the consolidation scope resulted in a higher Ebitda in the quarter of approx. Euro 0.2 million.

The principal cost components reported an increase in absolute values of service costs of Euro 3.5 million compared to Q1 2009 (+16% net of the impact of Poundhost of Euro 0.9 million) and of "personnel costs"- which were substantially stable in terms of percentage on revenues between 17% and 18% - of Euro 0.8 million.

The segment Ebit in Q1 2010 was Euro 1 million (margin of 4%), after amortisation and depreciation of Euro 1.6 million, compared to Euro 2.0 million (margin of 9%) in the previous year, a decrease therefore of 48%, due in part to the increase in amortisation and depreciation on investments in new business projects.

The Fueps Services

Fueps is the division of the Dada Group dedicated to casual and skill games services:

- *www.fueps.com* offers a catalogue of over 100 games and a community of approx. 450 registered users with a direct on-line presence while also developing white-label sites for third party operators such as Virgilio;
- www.4A.com is the site dedicated to online poker launched in November 2009.

Operational performance of Fueps services

Dada entered the online games sector with the acquisition of Fueps.

The casual & skill games market, which has significant synergies with community and entertainment services, presents significant development opportunities.

Financial Highlights – Fueps

In Euro thousands	Fueps Q 1 2010 Amount	In %	Q 1 2009 Amount	In%	Change tot.	%
Revenues - Italy	273	154%	-	n.a	273	
Revenues - Overseas	-	0%	-	n.a	-	
Revenues- inter-sector	-	0%	-	n.a	-	
Net revenues	273	154%	-	n.a	273	
Increases in internal work	0	0%	-	n.a	0	
Services	-1,668	-937%	-	n.a	-1,668	
Personnel costs	-143	-80%	-	n.a	-143	
Segment Ebitda	-1,537	-864%	-	n.a	-1,537	
Amortisation and Depreciation	-60	-34%	-	n.a	-60	
Write downs, provisions and non-recurring charges	0	0%	-	n.a	0	
EBIT	-1,597	-898%	-	n.a	-1,597	

The Fueps division revenues in the first quarter of 2010 amounted to **Euro 273 thousand,** deriving principally from skill games (online poker) and to a lesser extent from advertising on the Fueps.com website and B2B activities (white-label projects).

EBITDA in Q1 was a loss of Euro 1.5 million. This result was almost entirely related to the skill games business (online poker) with significant advertising costs both in order to acquire clients and for branding purposes.

The **segment Ebit** was a loss of Euro 1.6 million, after amortisation and depreciation of Euro 0.1 million.

Corporate Services

The Corporate Services Division carries out service activities for the companies of the group and therefore the three Business Units.

The division revenues are comprised of recharges to the companies of the Group for services provided centrally such as administration, finance, tax, planning and control, purchases, legal and corporate, communications, personnel administration, facility management and general services.

Operational performance of Corporate services

The revenues of the Corporate division in Q1 2010 amounted to approx. Euro 2.6 million compared to Euro 3 million in Q1 2009, while the Ebitda was a loss of Euro 0.3 million, a slight improvement on Q1 2009.

SIGNIFICANT EVENTS IN 2010

The principal events of the Dada Group in the first three months of 2010 are reported below:

On January 18, 2010, the acquisition of 100% of the share capital of the companies which constitute Poundhost, one of the major players in Great Britain in dedicated and virtual hosting services, for a total consideration of GBP 6.5 million (approximately Euro 7.2 million) was completed through the English subsidiary Namesco, with an earn-out of a maximum amount of GBP 300 thousand (approx. Euro 330 thousand) based on achieving pre-set results for Q1 2010, fully paid in April 2010.

On February 10, 2010, Dada.net acquired a further 15% of Giglio Group S.p.A. for a total consideration of Euro 1,125,000, increasing its holding to 25%.

The payment for the further holding is in line with the valuation made on the first acquisition of July 9, 2008. The principal terms of the agreements concerning governance and call options assigned to Dada.net to acquire 51% or 100% to be exercised at the exclusive decision of Dada.net within 3 years of the previous closing were extended for a further year.

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER OF 2010

No significant events occurred or facts became known in the period immediately after the end of the quarter.

OUTLOOK

In the first quarter, the difficult and uncertain macroeconomic and market scenario which characterised the previous year persisted, confirming the limited visibility of the outlook.

In light of the current overall scenario and in the absence of unforeseen events, Dada in the current year will focus, on the one hand, on the consolidation of the core businesses and on implementing further operating cost reductions, while on the other, on the strategic repositioning and on the consequent portfolio rationalisation, focusing particularly on the new activities undertaken in the last two years.

Florence, May 10, 2010
For the Board of Directors

The Chairman
Paolo Barberis

The Chief Executive Officer
Barbara Poggiali

Declaration of the Executive responsible for the preparation of the accounting documents.

It is declared in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present interim report corresponds to the underlying accounting documents, records and accounting entries.

The Executive Responsible
Federico Bronzi

CONSOLIDATED FINANCIAL STATEMENTS

DADA GROUP CONSOLIDATED INCOME STATEMENT AT March 31, 2010

	Q1 2010	Q1 2009
Net Revenues	**38,552**	**38,401**
Cost of raw materials and consumables	-10	-33
Changes in inventory and internal work	1,655	1,587
Service costs and other operating costs	-28,796	-26,779
Personnel costs	-8,696	-7,513
Other operating income and revenues	86	
Other operating charges	-218	-349
Provisions and write-downs	0	-300
Amortisation and Depreciation	-2,998	-2,420
Write-down of fixed assets		-153
Ebit	**-425**	**2,441**
Investment income	484	1,182
Financial charges	-988	-1,278
Share of profit/losses of associates	0	-375
Profit/(loss) before taxes	**-929**	**1,970**
Income taxes	-508	-1,102
Profit/(loss) from normal operations	**-1,437**	**868**
Minority interest share	120	-191
Group net profit/(loss)	**-1,317**	**677**
Basic earnings/(loss) per share	-0.081	0.042
Diluted earnings/(loss) per share	-0.081	0.040

DADA GROUP CONSOLIDATED BALANCE SHEET AT March 31, 2010

ASSETS	March 31 2010	March 31 2009
Non-current assets		
Goodwill	110,957	102,818
Intangible assets	15,841	15,356
Other tangible assets	12,361	11,459
Equity investments in non-consolidated subsidiaries, associate and other companies	-	-
Financing assets	100	138
Deferred tax assets	10,751	10,581
Total	**150,010**	**140,352**
Current assets		
Inventories	5	7
Trade receivables	29,965	33,960
Tax receivables and others	13,896	11,814
Held-for-trading financial assets	-	-
Cash and cash equivalents	7,124	8,161
Total current assets	**50,990**	**53,942**
Non-current assets of discontinued operations		
TOTAL ASSETS	**201,000**	**194,294**

DADA GROUP CONSOLIDATED BALANCE SHEET AT March 31, 2010

SHAREHOLDERS' EQUITY AND LIABILITIES	March 31 2010	March 31 2009
SHAREHOLDERS' EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	2,756	2,756
Share premium reserve	32,071	32,071
Legal reserve	950	950
Other reserves	411	836
Retained earnings	35,025	28,118
Net profit/(loss)	-1,317	6,906
Total Group Shareholders' equity	69,896	71,637
Minority interest share	869	1,207
Total Shareholders' Equity	70,765	72,844
Medium/long term liabilities		
Bank loans (payable beyond one year)	33,904	30,861
Provisions for risks and charges	1,330	2,350
Employee leaving indemnity	1,235	1,210
Deferred tax liabilities	1,278	1,197
Other payables beyond one year	9,848	9,020
Total non-current liabilities	47,595	44,638
Current liabilities		
Trade payables	37,007	36,789
Other payables	24,852	22,427
Tax payables	4,743	4,600
Bank overdrafts and loans (payable within one year)	16,038	12,996
Total current liabilities	82,640	76,812
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	201,000	194,294

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2010

Amounts in Euro/thousand	31/03/10 *(3 months)*	31/12/09 *(12 months)*	31/03/09 *(3 months)*
Operating activities			
Net profit/(loss) for the period/year	-1,317	6,958	677
Adjustments for:			
Income from trading activities	-484	-2,095	0
Financial charges	988	4,241	467
Income taxes	508	1,205	1,102
Stock Option Cost	77	457	194
Depreciation of property, plant & equipment	1,197	4,181	1,352
Amortisation of other intangible assets	1,800	7,181	1,456
Revaluations/write downs of fixed assets	0	-6,654	153
Other provisions and write-downs	0	1,363	897
Increases/(decreases) in provisions	-995	-158	-699
Cash flows generated from operating activities before working capital changes	1,775	16,679	5,599
Increase in inventories	2	35	0
(Increase) / decrease in receivables	2,083	22,549	4,565
Increase/ (decrease) in payables	2,867	-20,205	-8,703
Cash flow generated from operating activities	6,727	19,058	1,461
Income taxes paid	0	-2,069	0
Interest paid	-988	-4,241	-467
Net cash flow generated from operating activities	5,739	12,748	994
Investing activities			
Interest received	484	2,095	0
Purchase of subsidiary and associated companies (change in goodwill)	-8,650	-2,075	0
Effect of changes in the consolidation scope	-1,563	2,663	0
Sale of subsidiary and associated companies			
Purchase of tangible fixed assets	-817	-3,802	-1,653
Purchase of intangible assets	-691	-2,649	-875
Product development costs	-1,655	-5,229	-1,587
Net Cash flow used in investment activities	-12,892	-8,997	-4,115

Amounts in Euro/thousand	31/03/10 *(3 months)*	31/12/09 *(12 months)*	31/03/09 *(3 months)*
Financing activities			
Repayment of loans	-2,957	-8,038	-2,714
New loans	6,000	4,466	1,560
Other changes	31	31	0
Increases (decreases) in bank overdrafts			
Net Cash flow generated from financing activities	3,074	-3,541	-1,154
Net increase/(decrease) in cash and cash equivalents	-4,079	210	-4,275
Cash and cash equivalents at beginning of the year	-4,835	-5,045	-5,045
Cash and cash equivalents at end of the year	-8,914	-4,835	-9,320

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT March 31, 2010

	Attribution to the shareholders of the parent company											
Description	Share capital	Share Prmium reserve	Legal Reserve	Other reserves	Equity transaction reserve	Cash Flow Hedge Reserve	Translation reserve	Retained earnings	Net profit/ loss	Total	Min. Interest	Total NE
Balance at January 1, 2010	2,756	32,070	950	9,724	2,339	-738	-10,490	28,118	6,906	**71,637**	1,207	**72,844**
Allocation of results 2009								6,906	-6,906	0		0
Result for the period									-1,317	**-1,317**	-120	**-1,437**
Other comprehensive profits (losses)				0	-932	87	345			**-500**		-500
Total comprehensive profits/losses				**0**	**0**	**87**	**345**	**0**	**-1,317**	**-1,817**	**-120**	**-1,937**
Share-based payments				77						**77**		77
Decons./Acquis./Cge. % held											-218	-218
Balance at March 31, 2010	**2,756**	**32,070**	**950**	**9,801**	**1,407**	**-651**	**-10,145**	**35,024**	**-1,317**	**69,895**	**869**	**70,764**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT March 31, 2009

	Attribution to the shareholders of the parent company											
Description	Share capital	Share Prmium	Legal Reserve	Other reserves	Equity transaction reserve	Cash Flow Hedge Reserve	Translation reserve	Retained earnings	Net profit/ loss	Total	Min. Inter est.	Total NE
Balance at January 1, 2009	2,756	32,070	950	9,269		-391	-12,105	20,491	7,627	**60,667**	812	**61,479**
Allocation of results 2008				96				7,530	-7,627			
Result for the period									677	**677**	**191**	
Other comprehensive profits (losses)				-96		-341	615			**178**	0	178
Total comprehensive profits/losses				**-96**		**-341**	**615**	**0**	677	855	**191**	0 **1,046**
Share capital increase										**0**		**0**
Share-based payments				194						**194**		194
Decons./Acquis./Cge. % held										**0**		0
Other changes										0	-55	-55
Balance at March 31, 2009	**2,756**	**32,070**	**950**	**9,464**	0	-732	**-11,490**	**28,021**	677	61,717	**948**	**62,665**

SELECTED EXPLANATORY NOTES

1. Corporate information

Dada S.p.A. is a limited liability company incorporated in Italy and registered at the Florence Company's Registration Office. The addresses of the registered office and of the locations in which the main activities of the Group are carried out are indicated in the introduction to the annual accounts.

Dada S.p.A.(dada.dada.net) is an international leader in Community and Entertainment services via web and mobile, as well as in Domain, Hosting and advanced online Advertising solutions.

For further information, reference should be made to the Directors' Report on operations of the current report.

2. Criteria for the preparation of the Financial Statements

The present condensed interim financial statements were prepared in accordance with the historical cost convention with the exception of financial assets held for sale which were measured at fair value.

The present condensed interim financial statements are expressed in Euro as this is the currency in which the majority of the operations of the Group are carried out.

The report comprises the balance sheet, income statement, statement of change in shareholders' equity, cash flow statement and the present notes.

The publication of the report was authorised by the Board of Directors on May 10, 2010.

Declaration of conformity with IFRS international accounting standards

The condensed quarterly report for the first quarter of 2010 was prepared in accordance with IFRS issued by the International Accounting Standards Board and approved by the European Union. IFRS also include all the revised international accounting standards (IAS) and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), including those previously issued by the Standing Interpretations Committee ("SIC").

The present condensed interim financial statements were prepared in summary form in conformity with IAS 34 and article 154 ter of the Finance Act (Legislative Decree No. 58/1998). The interim report therefore does not include all the information published in the Annual Report and it must be read together with the consolidated financial statements as at December 31, 2009.

Main accounting principles

The accounting standards adopted for the preparation of the interim report conform with those used for the preparation of the annual financial statements of the Group at December 31, 2009 with the exception of the adoption of new Standards and Interpretations applicable from January 1, 2009.

Consolidation principles

The present condensed quarterly report includes the interim accounts of the Parent Company Dada S.p.A. and of the companies it controls as at March 31, 2010.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement from the date of acquisition until the date of sale.

All significant transactions between companies included in the consolidation scope are eliminated. Business combinations are recorded in accordance with the purchase method.

The exchange differences on the translation between the initial net equity translated at current exchange rates and those translated at historical exchange rates, as well as the differences between the result expressed at average exchange rates and those expressed at current exchange rates, are allocated to the shareholders' equity account "Other reserves".

The exchange rates used for the translation to Euro of the income statement and balance sheet of the companies included in the consolidation are shown in the table below.

CURRENCY	AVERAGE EXCHANGE RATE AT 31.03.10	EXCHANGE RATE AT 31.03.10
US Dollar	1,38291	1,34790
Brazilian Real	2,49169	2,40430
UK Sterling	0,88760	0,88980
Canadian Dollar	1,43829	1,36870

Consolidation scope

The consolidation scope of the Dada Group changed in the first three months of 2010 from December 31, 2009 due to the consolidation from January 1 of the companies belonging to the Poundhost Group, following the acquisition by the Group at the beginning of the year and described in detail in the Directors' Report in the section "Significant events in 2010". The composition of the companies included in the consolidation scope are reported in attachment 3 of the present report.

Risks

Financial

The growth of the activities of the Dada Group on the international markets, including through acquisitions of important operating companies, increased the overall financial risk profile of the Group. In particular, the exchange risk became significant, against greater revenues in foreign currencies, the interest rate risk against medium term loans for the acquisitions of the English company Namesco Ltd and the companies of the Amen Group and of Poundhost, and the general liquidity risk against the possible changes in financing.

The Dada Group following the numerous acquisitions in the year and particularly overseas has consequently paid much attention to the analysis and the preparation of adequate reporting and monitoring procedures of the exchange and interest/liquidity risks, as well as strengthening the operating structure of the corporate area for the monitoring and control of these financial risks.

In particular the following was applied:

- an IRS contract was signed with a primary Credit Institution to hedge against the interest rate risk on the loan in Euro by the subsidiary Register.it. The fair value of the derivative instrument was recorded under an equity reserve in accordance with IAS 39. In 2009 a CAP contract was also signed with a primary credit institution, with a Euribor threshold at 3.5% relating to the loan in place at March 31, 2010 for the residual Euro 7,200 thousand; the fair value was recorded to the income statement for the differential of the time value and the net equity for the differential of intrinsic value. Forward currency sales/purchase contracts were undertaken to cover the exchange risk (US Dollars). The effects of these instruments were recorded in the income statement.

Other risks

It should be noted that the market in which the Dada Group operates is extremely competitive, both in relation to the continual and fast pace of innovation, including product technology, and for the potential entry into the market of new competitors; this environment requires constant investment in innovation of the services proposed to the customer, and updating of the products and services in order to maintain the Group's competitive position.

The sector in which the Group operates, both in Italy and internationally, is also subject to competitive regulations, among which, the protection of personal data, the safeguarding of consumers, regulations on commercial communications and value added services, and in general norms governing the telecommunication sector. It is expected that the above-mentioned regulations (for example purposes only, the new national numbering plan regarding decade 4 services and the migration of the user to new numbers) following some recent measures, already have and increasingly will have a direct effect on the activities of the company with possible effects - in general terms - for the market and on the profitability of the business. In relation to this, it is noted that some Group companies have, or may have, disputes in relation to the provision of their services and that, although recently some cases have been resolved in the United States in 2009, they could have led to a collective action.

The Group undertakes its activity largely utilising connectivity providers and telephone carriers, and provides content to its clients which in some cases are supplied by outside content suppliers or of rights to the same; an interruption of services from these suppliers, with the occurrence of one of the risks relating to the market performance described above, or a deterioration in the services with one or more of these suppliers could infringe upon the capacity to supply the products and services to the final client or be sources of possible disputes, impacting upon the financial results.

Seasonal activities

The principal activities of Dada Group are not impacted by seasonal factors which could influence the current results.

3. Business Combinations

Acquisition of the Poundhost Group

On January 18, 2010, the acquisition of 100% of the share capital of the companies which constitute Poundhost, one of the major players in Great Britain in dedicated and virtual hosting services, for a total consideration of GBP 6.5 million (approximately Euro 7.2 million) was completed through the English subsidiary Namesco, with an earn-out of a maximum amount of GBP 300 thousand (approx. Euro 330 thousand) based on achieving pre-set results for Q1 2010, fully paid in April 2010.

Eur/1000

Description	Value of the acquisition
Intangible assets	-
Property, plant & equipment	1,219
Financial assets	56
Cash and cash equivalents	64
Trade receivables	187
Other receivables	162
Trade payables	- 592
Financial payables	- 243
Other payables	- 364
Tax payables	- 88
Total net assets	400
Share of net assets	400
Goodwill of the acquisition	7,538
Total cost	7,938

Payments	- 7,599
Net liquidity of the subsidiary	64
Net liquidity utilised	- 7,536
Residual payable due	337

4. Segment information as per IFRS 8

As stated previously, from 2009 the Dada Group presents segment information as per IFRS 8.

For management purposes, the Dada group is organised by segment of activity (Business Units), which from the previous year have comprised of the Dada.net division, the Dada.pro division and the Fueps Division. This latter, which is engaged in online gaming services, was included from Q4 2009 following the acquisition of Fueps S.p.A. on October 12, 2009.

In accordance with IFRS 8, which requires the organisation of the segment information according to the same criteria utilised for management reporting purposes, a further division, that of the Corporate Division, was identified.

Based on that previously reported, the different divisions can be broken down as follows:

a) The Dada.net Division: comprised of fee-based services to the final user through subscription;
b) The Dada.pro Division: comprised of automatically provided services, such as the registration of domains, fee-based e-mail and hosting services and the digital advertising activities, generated via mobile and web channels;
c) Fueps Division: with the sites www.fueps.com and www.4a.com, is the business unit operating in the casual and skill games market.
d) The Corporate Division: the Corporate Services Division carries out service activities for the companies of the group and therefore the three Business Units.
   The division revenues are comprised of recharges to the companies of the Group for services provided centrally such as administration, finance, tax, planning and control, purchases, legal and corporate, communications, personnel administration, facility management, general services and ICT.

The Dada.net Division, in addition to Dada.net, also includes the Italian and foreign subsidiaries (direct and indirect) - Clarence S.r.l., Dada USA Inc, Upoc Inc, Dada Iberia SL, Dada Brasil Ltda., E-Box S.r.l., Giglio Group S.p.A., Dada Entertainment LLC and Dada Canada Inc.

The Dada.pro division is headed by Register.it S.p.A., and includes Nominalia SL, Namesco Ltd., Namesco Ireland Ltd, the companies of the Amen Group and the companies of the Poundhost Group acquired at the beginning of 2010 and consolidated from the present quarter.

The following divisional income statements take into account the costs and revenues relative to each segment.

Financial activities and income taxes are not included in the divisional results.

The segment costs and revenues are considered before inter-divisional balances, which are eliminated in the consolidation process (see column “adjustments” of the tables).

The management individually monitors the operating results of its business units in order to make decisions on the allocation of resources and the evaluation of the performance. The segment performance is evaluated based on the business volumes and the operating margin.

The financial management results (including financial income and charges) and income taxes are managed at group level and therefore not allocated to the single operating segment level.

According to this new structure, the comparative data of the previous year was reclassified.

The comments relating to the main accounts in the following tables appear in the Directors' Report on operations.

Segment Income Statement for the first three months of 2010

Q 1 2010						
Segment information	Dada.net	Dada.pro	Fueps	Corporate	Adjustments	Consolid.
Revenues - Italy	5,596	9,087	273			14,957
Revenues - Overseas	14,526	9,069				23,595
Revenues- inter-sector	402	6,806		2,586	-9,794	0
Net revenues	**20,524**	**24,962**	**273**	**2,586**	**-9,794**	**38,552**
Increases in internal work	459	1,194			0	1,654
Services	-15,801	-19,032	-1,668	-1,859	9,422	-28,937
Personnel costs	-3,050	-4,478	-143	-1,027	0	-8,698
Segment Ebitda	**2,132**	**2,647**	**-1,537**	**-300**	**-372**	**2,570**
Amortisation and Depreciation	-1,175	-1,602	-60	-533	372	-2,998
Write downs and non-recurring provisions						0
EBIT	**958**	**1,045**	**-1,597**	**-833**	**0**	**-427**
Financial assets						-504
Loss before taxes						**-931**
Income taxes						-507
Group and minority interest result						**-1,438**
Minority interest share						120
Group net loss						**-1,318**

Segment Income Statement for the first three months of 2009

Q 1 2009						
Segment information	Dada.net	Dada.pro		Corporate	Adj.	Consolid.
Revenues - Italy	7,851	9,054				16,905
Revenues - Overseas	9,081	12,416				21,497
Revenues- inter-sector	399	428		3,012	-3,839	0
Net revenues	17,331	21,898		3,012	-3,839	38,402
Increases in internal work	766	822			0	1,587
Services	-12,548	-15,570		-2,421	3,394	-27,145
Personnel costs	-2,690	-3,696		-1,128	0	-7,514
Segment Ebitda	2,858	3,454		-536	-445	5,331
Amortisation and Depreciation	-1,073	-1,337		-606	445	-2,572
Write downs and non-recurring provisions	-266	-90		37		-319
EBIT	1,519	2,027		-1,105	0	2,440
Segment Ebit / Sales						
Corporate depre. & amort.						
Non allocated costs						
Operating profit						2,440
Financial activities						-471
Profit before taxes						1,969
Income taxes						-1,102
Group and minority interest result						867
Minority interest share						-191
Group net profit						676

Breakdown of Dada Group sales by geographic area

Description	2010 Q1 Amount	2010 Q1 % of total	2009 Q1 Amount	2009 Q1 % of total
Revenues Italy	14,957	39%	16,905	44%
Revenues Overseas	23,595	61%	21,497	56%
Consolidated Revenues	38,552		38,402	

5. Transactions with related parties

The transactions with related parties refer to normal operations and are conducted at normal market conditions and similar to those described in the notes to the 2009 consolidated financial statements, to which reference should be made. The transactions with related parties are governed by a procedure approved by Board of Directors of Dada S.p.A.

6. Non-recurring income and charges

No non-recurring charges were present in Q1 2010, while amounting to Euro 472 thousand in the previous year.

7. Plant & equipment

Plant and equipment in the first three months of 2010 amounted to Euro 579 thousand and principally relates to technology investments comprising servers for the internet and the installation of new equipment for the enlargement of the farm server, represented by networking and storage systems.

The increases in furniture and fittings and EDP equipment, amounting to Euro 238 thousand, relate to the expenses incurred for the new Dada company offices both in Italy and abroad and personal computers and equipment for employees.

The change in the consolidation scope impacted this balance sheet account for over Euro 1 million, as a consequence of the acquisition of the companies of the Poundhost Group in January 2010.

8. Intangible assets

Intangible assets increased in the period by Euro 2,346 thousand and relate: for Euro 1,654 thousand to expenses for the development of products and processes and for Euro 693 thousand to brands, licenses, software and other rights, among which television rights acquired by the Giglio Group.

In particular, the increase in the "development expenses on products/services" refers to the capitalisation of the costs incurred for the development of the new products and services provided in the Dada.net and Dada.pro divisions. These assets relate to the portfolio of "Community & Entertainment" fee-based products and services via web and mobile, through the single SMS numbers of the Operators.

The capitalisation of these fixed assets is made based on their future profitability and in accordance with the criteria established by international accounting standards.

Their recognition is supported by a careful evaluation in order to determine the future economic benefits connected to these services.

The amortisation is made on a straight-line basis over a period of 5 years.

9. Equity investments, financial assets and deferred tax assets

Description	31/03/2010	31/12/2009	Changes	Change %
Equity investments	0	0	0	
Financial receivables and other non-current assets	100	138	-38	-27,54%
Total financial assets	**100**	**138**	**-38**	**-27,54%**
Deferred tax assets	**10.751**	**10.581**	**170**	**1,61%**

The financial receivables account was recorded in the financial statements for Euro 100 thousand and includes deposits provided for rented offices.

Deferred tax assets, recorded in the financial statements for Euro 10,751 thousand, originate from the temporary timing differences recoverable in the short-term relating to provisions made for doubtful debts and risks and charges and all of the other temporary adjustments which will be recovered in future years (so-called "temporary differences"). In addition, deferred tax assets were recorded on the expected recovery of fiscal losses.

The tax losses carried forward amount to approximately Euro 49 million, of which Euro 32 million are for an indefinite period. The losses on which deferred tax assets were not calculated amount to Euro 15 million.

The utilisations of deferred tax assets for the year relate to the fiscal charge for the year, while the increase was calculated on the basis of the accounting principle applied. The deferred tax assets have been recorded, on a prudent basis, up to the amount for which there is reasonable certainty that they will be recovered. Currently, no contrary evidence to such recognition exists.

The financial receivables include long-term deposits.

10. Trade receivables

Consolidated trade receivables amount to Euro 29,965 thousand at March 31, 2010 compared to Euro 33,960 thousand at December 31, 2009, decreasing therefore by Euro 3,995 thousand (-12%). This is in line with the activities in Q1 2010 compared to Q4 2009 and also partly due to seasonality affecting the first quarter.

It is also recalled that a significant part of trade receivables is concentrated among a limited number of clients, principally telephone operators and affiliates, both Italian and foreign.

Given the nature of the principal clients, there was a general increase in the average collection period, although these companies are characterised by high credit ratings.

No increases were recorded in the doubtful debt provision, which at March 31, 2010 is considered adequate to meet the potential losses relating to the entirety of trade receivables.

There were no significant changes to this balance sheet account following the changes in the consolidation scope.

There are no trade receivables due over one year for which it would be necessary to record a financial loss.

The book value of trade and other receivables approximate their fair value.

11. Net debt

Description	Mar.31 2010	Dec. 31 2009	DIFFERENCE	
			Absolute	Percent.
Financial receivables				
Cash and cash equivalents	7,124	8,161	-1037	-13%
Total current financial assets	**7,124**	**8,161**	**-1,037**	**-13%**
Payables and non-current financial liabilities	-34,849	-31,832	-3017	9%
Total non-current financial liabilities	**-34,849**	**-31,832**	**-3,017**	**9%**
Payables and current financial liabilities	-16,038	-12,995	-3043	23%
Total current financial liabilities	**-16,038**	**-12,995**	**-3,043**	**23%**
Net debt	-43,763	-36,666	-7,097	19%

Payables and financial liabilities include the current account overdraft, the short and medium term portion of the loans of the Dada Group and the inter-group current account with RCS Mediagroup for Euro 368 thousand.

The short-term portion repayable within one year of the loans listed above are classified as short-term bank payables.

The loans in place are those undertaken by the Dada Group to finance various acquisition operations which were carried out in recent years. In particular the characteristics of the loan contracted in January to finance the acquisition of Poundhost and for the acquisition of a further share in the Giglio Group S.p.A. are reported below:

- loan of Euro 7.5 million issued on January 14, 2010 by a primary credit institution, repayable in 10 semi-annual instalments from 31-07-201à; the interest rate is Euribor 1, 3 or 6 Months increased by a variable spread.

To finance the acquisition of a further share of the Giglio Group, a standby credit line of 18 months was utilised, undertaken with a primary credit institution.

In relation to the significant characteristics of all the other loans in place at December 31, 2009, reference is made to the 2009 annual accounts.

12. Employee benefits and provision for risks and charges

Employee leaving indemnity at December 31, 2009 and March 31, 2010 is reported below:

Description	31/12/09	Increases	Decreases	Other movements	31/03/2010
Employee leaving indemnity	1,209	217	-20	-171	1,235
Total	**1,209**	**217**	**-20**	**-71**	**1,235**

Employee leaving indemnity at March 31, 2010 of Euro 1.235 thousand reflects the indemnity matured in favour of employees in conformity with legislation and collective employment contracts. The “other movements” refer to the payments paid to the Inps treasury.

In accordance with international accounting standards, the obligation was calculated through the projected unit credit method which considers each employment period a source of an additional unit of benefit and separately measures each unit in order to calculate the final obligation for the liabilities matured.

The changes in the provision for risks and charges between December 31, 2009 and March 31, 2010 are reported in the following table:

Description	31/12/09	Increases	Decreases	Other movements	31/03/2010
Provisions for risks and charges	2,350	-	- 1,125	105	1,330
Total	**2,350**	**-**	**-1,125**	**105**	**1,330**

The provision for risks and charges amounted at March 31, 2010 to Euro 1,330 thousand, a decrease on December 31, 2009 due to the effect of the utilisations in the quarter. The most significant proportion relates to the initiation of a class action which involved the American companies of the Dada Group. No increases were made in the period and the amount is considered adequate to deal with probable contractual and legal costs.

The account other movements includes the Euro/USD exchange rate effect on provisions for risks and charges relating to the US company Dada Ent. LLC.

13. Trade payables

The account “trade payables” includes the amounts related to purchases of a commercial nature and other costs strictly related to Group activities. Trade payables amounted to Euro

37,007 thousand at March 31, 2010, a slight increase on December 31, 2009 (Euro 36,789 thousand). The increase is solely related to the business volumes of the group in the quarter, while the change in the consolidation scope only had a marginal impact on this account.

The Company estimates that the book value of trade and other payables approximates their fair value.

14. Other payables and other liabilities

"Tax payables", amounting to Euro 4,743 thousand, include withholding taxes on salaries and consultants and other current taxes for the period, principally relating to IRAP regional tax for the Italian companies and local taxes for the foreign companies.

"Other payables" amount to Euro 24,852 thousand, principally comprising:

- employee payables for the accrual on the "thirteenth" and "fourteenth" month and vacation days matured;
- deferred income for an amount of Euro 15,495 thousand originates from the accruals on connectivity, domain and hosting contracts and other resale services referring to future periods.

15. Investments in fixed assets recorded in the cash flow statement

The table below shows the movements in tangible and intangible fixed assets during the period:

Description	31/12/09	Increases	Decreases	Other movements	Exch. movements	Amortisation & Depreciation	31/03/10
Goodwill	102,818	7,538	0	56	546		110,957
Intangible assets	15,356	2,346	-131	0	69	-1,800	15,840
Tangible fixed assets	11,459	817	-23	1,222	83	-1,197	12,361
Total Fixed Assets	**129,633**	**10,701**	**-154**	**1,278**	**698**	**-2,997**	**139,159**

The following information relates to goodwill:

The increase relates to the acquisition of the holding in Poundhost in January 2010 - reference is made to the table on the business combinations reported previously. The increase in the exchange movements of the goodwill is due to the exchange difference on goodwill expressed in foreign currencies, among which those originating from the English company Namesco Ltd.

In relation to the nature of the principal increases in tangible and intangible fixed assets, reference should be made to the previous section on intangible and tangible fixed assets.

16. Changes in shareholders equity reserves

The share capital of Dada S.p.A at March 31, 2010 consists of 16,210,069 ordinary shares, of a nominal value of Euro 0.17, for a total value of Euro 2,756 thousand. There were no increases in 2010.

The movements in net equity in the period are shown in the tables at page 32.

The following notes relate to the principal equity reserves and movements during the period:

Share premium reserve: this is an equity reserve comprising of contributions by shareholders. There is no specific limit relating to its utilisation. At March 31, 2010 the reserve amounted to Euro 32,071 thousand. There were no increases in the first three months of the year.

Other reserves: the account comprises the FTA Reserve (created on the transition to the IFRS), the Extraordinary Reserve, the cash flow hedge reserve and the equity transaction reserve. The Extraordinary Reserve amounts to Euro 12,544 thousand with no movements in the period. The FTA Reserve amounts to Euro -2,679 thousand and the movements during the period relate to the Stock Option costs. The cash flow hedge reserve at March 31, 2010 amounts to Euro -651 thousand while at December 31, 2009 amounting to Euro -738 thousand. The transaction equity reserve amounting to Euro 1,407 thousand was utilised for Euro 2,339 thousand in the previous year following the application of IFRS 3 revised related to the recording of the conferment operation of the holding in Dada Ent. LLC.. The movement in the quarter, amounted to Euro -932 thousand, refers to the increase in goodwill recorded as a consequence of the increased shareholding in Giglio Group S.p.A. from 10% to 25% in February 2010 and recorded under the equity transaction method in that the company was already controlled at December 31, 2009, based on the existing agreements on the residual share capital and according to IAS/IFRS accounting principles.

Translation reserve: the account arises from the differences deriving from the translation of the individual financial statements of the foreign currencies prepared in a currency other than that utilised for the preparation of the consolidated financial statements. The balance of this reserve at March 31, 2010 amounted to Euro - 10,145 thousand. The movements during the period, amounting to Euro 345 thousand, derive from the conversion of the financial statements of the subsidiaries Dada USA, Dada Brazil, Upoc, Namesco, Dada Ent, Dada Ent Canada and the PoundHost Group and particularly the adjustment to the goodwill of Namesco and Dada Ent.

17. Commitments

The table below shows the comparison of the commitments between December 31, 2009 and March 31, 2010:

Description	31/12/2009	Increases	Decreases	Other movements	31/03/2010
Guarantees	49,783	7,587	10,032	255	47,593
Total	**49,783**	**7,587**	**10,032**	**255**	**47,593**

The guarantees given at March 31, 2010 amounting to Euro 47.6 million are recorded for the amount guaranteed. The reduction is due to:

- closure of surety provided in 2009 in the preclosing phase for the purchase of Poundhost of Euro 7.5 million;

- partial closure of the surety on the Register.it S.p.A. loans, relating to the instalment in January for Euro 2.1 million (loan signed in July 2007 by Register.it S.p.A. for the acquisition of the company Namesco Ltd) and relating to the instalment in January for Euro 0.6 million (loan signed in July 2008 by Register.it spa for the acquisition of the AMEN group).

The increase is due to the mandate relating to the loan obtained for the acquisition of the Poundhost shareholding in January 2010.

No potential commitments exist that are not recorded in the balance sheet.

ATTACHMENT 1

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT MARCH 31, 2010

Amounts in Euro/thousand	Mar. 31, 2010 3 months		Mar. 31, 2009 3 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	38,552	100%	38,401	100 %	151	0%
Changes in inventory and internal work	1,655	4%	1,587	4%	68	4%
Service costs and other operating costs	-28,938	-75%	-27,142	-71%	-1,796	7%
Personnel costs	-8,696	-23%	-7,513	-20%	-1,183	16%
Ebitda *	2,573	7%	5,333	14%	-2,760	-52%
Amortisation and Depreciation	-2,998	-8%	-2,420	-6%	-578	24%
Non-recurring income (charges)	0	0%	-19	0%	19	-100%
Write-down of fixed assets		0%	-153	0%	153	
Revaluations/(Write-downs)	0	0%	-300	-1%	300	-100%
Ebit	-425	-1%	2,441	6%	-2,866	-117%
Financial income	484	1%	1,182	3%	-698	-59%
Financial charges	-988	-3%	-1,278	-3%	290	-23%
Share of associates	0	0%	-375	-1%	375	-100%
Profit/(loss) before taxes	-929	-2%	1,970	5%	-2,899	-147%
Income taxes	-508	-1%	-1102	-3%	594	-54%
Net profit/(loss)	-1,437	-4%	868	2%	-2,305	-266%
Minority interest profit	120	0%	-191	0%	311	
Group net profit/(loss)	-1,317	-3%	677	2%	-1,994	-295%

* before write-downs and other extraordinary items

ATTACHMENT 2

WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT MARCH 31, 2010

Amounts in Euro/thousand	Mar. 31, 2010	Mar.31, 2009	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	**139,259**	**129,733**	**9,526**	**7%**
Current assets (B)	54,574	56,350	-1,776	-3%
Current liabilities (C)	-67,880	-65,013	-2,867	4%
Net working capital (D) = (B)-(C)	**-13,306**	**-8,663**	**-4,643**	**54%**
Employee leaving indemnity provision (E)	-1,235	-1,210	-25	2%
Provision for risks and charges (F)	-1,330	-2,350	1,020	-43%
Other Payables beyond one year	-8,860	-8,000	-860	
Net capital employed (A+D+E+F)	**114,528**	**109,510**	**5,018**	**5%**
Medium-long term payables	-33,904	-30,861	-3,043	10%
Shareholders' equity (G)	**-70,765**	**-72,844**	**2,079**	**-3%**
Short-term bank debt	-16,038	-12,996	-3,042	23%
Short-term financial receivables and derivatives	43	50	-7	-14%
Short-term financial payables and derivatives	-988	-1,020	32	
Cash and cash equivalents	7,124	8,161	-1,037	-13%
Short-term net financial position	**-9,859**	**-5,805**	**-4,054**	**70%**
Total net financial position	**-43,763**	**-36,666**	**-7,097**	**19%**

ATTACHMENT 3

Consolidation scope at March 31, 2010

COMPANY	REG. OFFICE	CURRENCY	SHARE CAPITAL	HELD BY	% held	Consolidation period
Dada S.p.A.	Florence	Euro	2,755,711.73	Parent Com		Jan-Mar 2010
Agence des Medias Numerique Sas	Paris	Euro	37,000.00	Register.it S.p.A.	100.00	Jan-Mar 2010
Amen Ltd.	London	GBP	2.00	Register.it S.p.A.	100.00	Jan-Mar 2010
Amen Nederland B.V.	Amsterdam	Euro	18,000.00	Register.it S.p.A.	100.00	Jan-Mar 2010
Amenworld Servicios internet sociedade Unipersonal LDA	Lisbon	Euro	10,000.00	Register.it S.p.A.	100.00	Jan-Mar 2010
Clarence S.r.l.	Florence	Euro	21,000.00	Dada.net S.p.A.	100.00	Jan-Mar 2010
Dada.net S.p.A.	Florence	Euro	15,005,097.00	Dada SpA	87.00	Jan-Mar 2010
Dada Entertainment LLC	New York (USA)	USD	200.00	Dada USA Inc	50.00	Jan-Mar 2010
				Dada.net S.p.A.	50.00	Jan-Mar 2010
Dada Entertainment Canada Inc	Toronto (Canada)	CAD	1.00	Dada Entermainment LLC	100.00	Jan-Mar 2010
Dada USA Inc	New York (USA)	USD	5,220,580.00	Dada.net S.p.A.	100.00	Jan-Mar 2010
Dada Brasil Serviços de Tecnologia Ltda	San Paolo (Brasil)	BRL	163,000.00	Dada.net S.p.A.	98.00	Jan-Mar 2010
				Dada USA Inc	2.00	Jan-Mar 2010
Dada Iberia SL (former Register Iberia SL)	Barcelona	Euro	3,006.00	Dada.net S.p.A.	100.00	Jan-Mar 2010
E-Box Srl	Milan	Euro	10,000.00	Dada.net S.p.A.	30.00	Jan-Mar 2010
				Dada SpA	40.00	Jan-Mar 2010
Fueps S.p.A.	Florence	Euro	1,500,000.00	Dada SpA	100.00	Jan-Mar 2010
Giglio Group S.p.A.	Rome	Euro	2,100,000.00	Dada.net S.p.a.	(1) 65.00	Jan-Mar 2010
Namesco Inc	New York (USA)	USD	1,000.00	Namesco Ltd.	100.00	Jan-Mar 2010
Namesco Ltd.	Worcester	GBP	100.00	Register.it S.p.A.	100.00	Jan-Mar 2010

COMPANY	REG. OFFICE	CURRENCY	SHARE CAPITAL	Participating Companies	% held	Consolidation period
Namesco Ireland Ltd	Dublin	Euro	1.00	Namesco Ltd.	100.00	Jan-Mar 2010
Nominalia Internet S.L.	Barcelona	Euro	3,005.00	Register.it S.p.A.	100.00	Jan-Mar 2010
Play Me, LLC	New York (USA)	USD	1,000.00	Upoc Networks Inc.	100.00	Jan-Mar 2010
Poundhost Internet Ltd	Worcester	GBP	200.00	Namesco Ltd.	100.00	Jan-Mar 2010
Register.it S.p.A.	Florence	Euro	8,401,460.00	Dada SpA	(2) 100.00	Jan-Mar 2010
Simply Virtual Servers Limited	Worcester	GBP	2.00	Namesco Ltd.	100.00	Jan-Mar 2010
Simply Virtual Servers Llc	Delaware (USA)	USD	2.00	Simply Virtual Servers Limited	100.00	Jan-Mar 2010
Simply Transit Limited	Worcester	GBP	2.00	Namesco Ltd.	100.00	Jan-Mar 2010
Simply Acquisition Limited	Worcester	GBP	200.00	Namesco Ltd.	100.00	Jan-Mar 2010
Server Arcade Limited	Worcester	GBP	150.00	Simply Acquisition Limited	100.00	Jan-Mar 2010
Upoc Networks Inc.	New York (USA)	USD	17,248.10	Dada USA Inc	100.00	Jan-Mar 2010

Note

(1) Of which 40% of the Share Capital held as a pledge.

(2) The total percentage also includes the 10% held of the company through treasury shares in portfolio.