

***Dada.***

**CONSOLIDATED INTERIM REPORT  
OF THE DADA GROUP AT  
SEPTEMBER 30, 2009**

**Registered Office: Piazza Annigoni, 9B - Florence  
Share capital Euro 2,755,711.73 fully paid-in  
Florence Company Registration No. F017- 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 <sup>1</sup>	Chief Executive Officer
Alberto Bigliardi	Director
Giorgio Cogliati	Director
Alessandro Foti <sup>2</sup>	Director
Claudio Cappon <sup>3</sup>	Director
Lorenzo Lepri <sup>4</sup>	Director
Vincenzo Russi	Director
Salvatore Amato <sup>5</sup>	Director
Monica Alessandra Possa <sup>6</sup>	Director
Matteo Novello	Director
Riccardo Stilli	Director
Giorgio Giannino Valerio	Director
Danilo Vivarelli <sup>5</sup>	Director

<sup>1</sup> The Director Barbara Poggiali was appointed Chief Executive Officer with the organisational role of General Director with Board resolution of May 8, 2009

<sup>2</sup> Member of the Internal Control Committee

<sup>3</sup> Appointed director of the company with Board of Directors' resolution of July 27, 2009 following the resignation of Director Paolo Aurelio Gatti on July 14, 2009

<sup>4</sup> 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

<sup>5</sup> Member of the Remuneration Committee and of the Internal Control Committee

<sup>6</sup> Member of the Remuneration Committee

### 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.



## FINANCIAL HIGHLIGHTS OF THE DADA GROUP AS PER IAS/IFRS ACCOUNTING STANDARDS

### Consolidated Quarterly Results

(millions of Euro)	Third quarter 2009	Third quarter 2008
Revenues	38.7	44.8
Ebitda	5.8	7.6
Amortisation & depreciation	-2.7	-2.1
Ebit	2.1	4.9
Group net profit	0.2	3.4

### Consolidated Nine Months Results

(millions of Euro)	30/09/2009	30/09/2008
Revenues	115.0	126.1
Ebitda	16.5	22.0
Amortisation & depreciation	-8.0	-5.6
Ebit	6.0	15.3
Group net profit	1.3	11.4

## Consolidated Balance Sheet as at September 30, 2009

(millions of Euro)	30/09/2009	31/12/2008
Net Working Capital	-6.9	-11.5
Net Capital Employed	97.9	92.9
Net Equity	64.6	61.5
Short-term net financial position	-1.8	-2.9
Total net financial position	-33.3	-31.4
Number of employees	600	563

The interim report was approved by the Board of Directors of Dada on November 10, 2009.

## DIRECTORS' REPORT

### INTRODUCTION

The consolidated interim report at September 30, 2009 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 2 business areas: Dada.net ([www.dada.it](http://www.dada.it), community & entertainment services focused on music) and Dada.pro ([www.dada.pro](http://www.dada.pro), professional services and web advertising).

#### *Dada.net*

Dada's offer to the final user - available in 15 countries - is currently centred on the Dada - The Music Movement service, a community in which users can form relationships, sharing their musical tastes and purchase tracks in MP3 DRM-free format from a large catalogue of the major and independent record labels.

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 Group also includes Bloggo, 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.

#### *Dada.pro*

With over 450 thousand business clients and more than 1.4 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.

In April, Dada launched Simply ([www.simply.com](http://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.

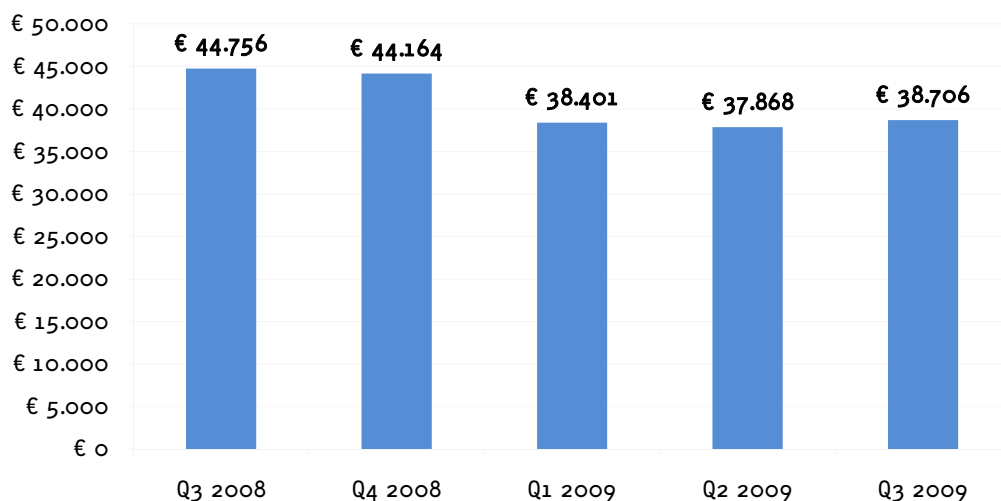
Through the brands Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers.

## OPERATIONAL OVERVIEW

The Dada Group recorded consolidated revenues of Euro 115 million in the first nine months of the year compared to Euro 126.1 million in the same period of the previous year (a decrease of 9%). In the third quarter of 2009, consolidated revenues amounted to Euro 38.8 million compared to Euro 44.8 million in the third quarter of 2008.

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

### CONSOLIDATED QUARTERLY REVENUES

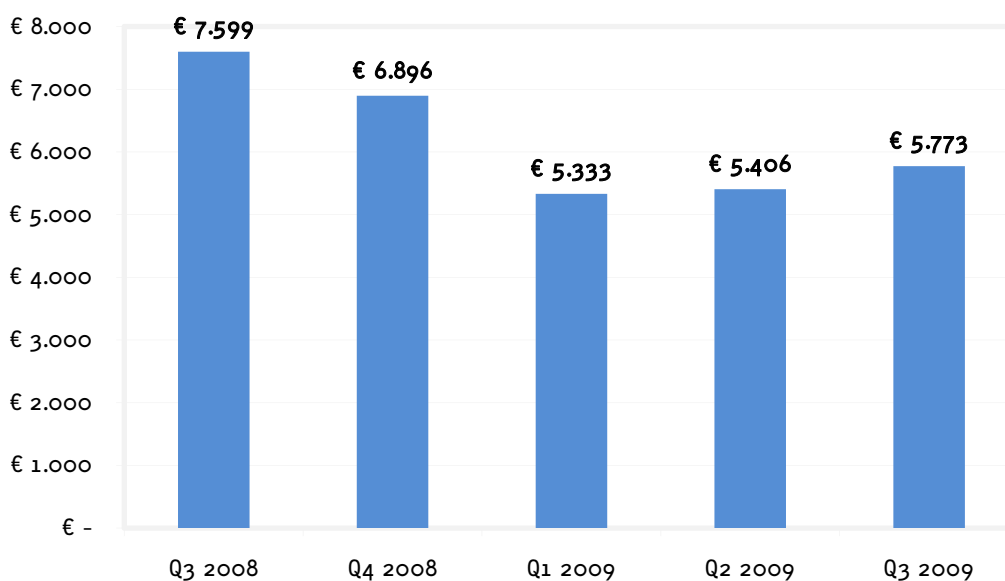


The consolidated Ebitda of the Dada Group in the first nine months of 2009 (before write-downs and other extraordinary items) was Euro 16.5 million compared to Euro 22 million in the same period of 2008 - a decrease of 25%. In the third quarter of 2009 the Ebitda was Euro 5.8 million from Euro 7.6 million in the third quarter of 2008 (-24%).

The trend of the consolidated Ebitda in the last 5 quarters is shown in the graph below:



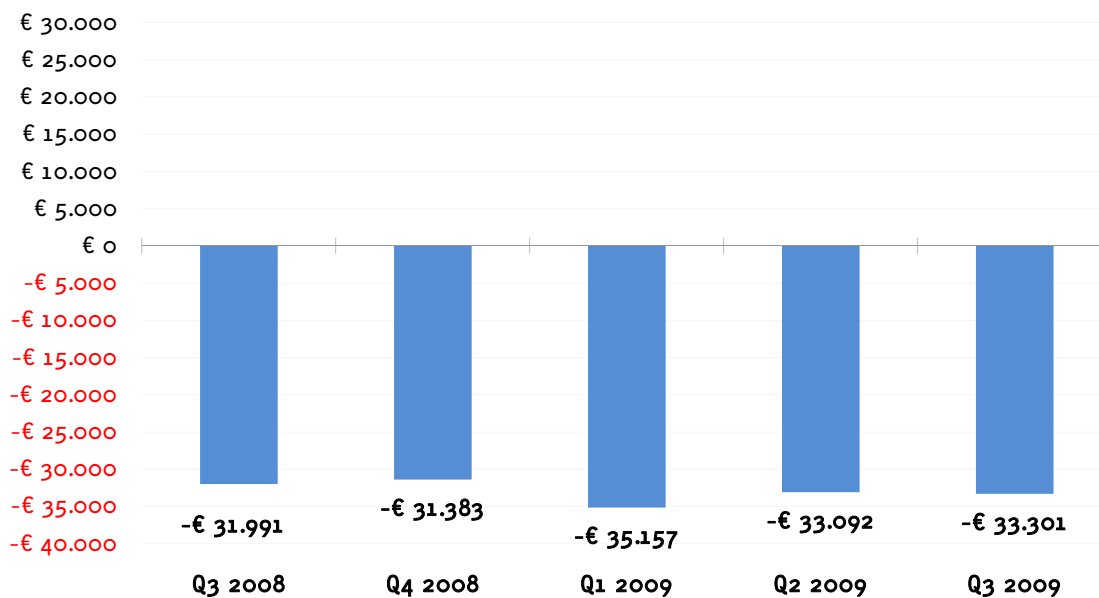
### CONSOLIDATED QUARTERLY EBITDA



The total net financial position, which includes loans repayable beyond one year, was net debt of Euro 33.3 million compared to Euro 31.4 million at December 31, 2008 and Euro 32.0 million at September 30, 2008.

The graph below shows the changes in the net financial position at September 30, 2009 and in the preceding quarters:

### TOTAL CONSOLIDATED NFP



## Financial Highlights

The following tables illustrate the key quarterly financial highlights of the Dada Group in the third quarter and first nine months of 2009, together with a comparison with the corresponding periods in the previous year:

Amounts in Euro/thousand	Third quarter 2009		Third quarter 2008		DIFFERENCE	
	Amount	%	Amount	%	Absolute	%
<b>Net Revenues</b>	<b>38,706</b>	<b>100%</b>	<b>44,756</b>	<b>100%</b>	<b>-6,050</b>	<b>-14%</b>
Changes in inventory and internal work	1,158	3%	1,210	3%	-52	-4%
Service costs and other operating costs	-26,443	-68%	-30,477	-68%	4,034	-13%
Personnel costs	-7,648	-20%	-7,890	-18%	242	-3%
<b>Ebitda *</b>	<b>5,773</b>	<b>15%</b>	<b>7,599</b>	<b>17%</b>	<b>-1,826</b>	<b>-24%</b>
Amortisation & depreciation	-2,736	-7%	-2,135	-5%	-601	28%
Non-recurring income (charges)	-854	-2%	-306	-1%	-548	179%
Write-down of fixed assets	-135	0%	0	0%	-135	
Write-downs & provisions	13	0%	-270	-1%	283	-105%
<b>Ebit</b>	<b>2,061</b>	<b>5%</b>	<b>4,888</b>	<b>11%</b>	<b>-2,827</b>	<b>-58%</b>

Amounts in Euro/thousand	Sept. 30, 09 9 months		Sept. 30, 08 9 months		DIFFERENCE	
	Amount	%	Amount	%	Absolute	%
<b>Net Revenues</b>	<b>114,975</b>	<b>100%</b>	<b>126,056</b>	<b>100%</b>	<b>-11,081</b>	<b>-9%</b>
Changes in inventory and internal work	3,869	3%	3,650	3%	219	6%
Service costs and other operating costs	-80,236	-70%	-86,291	-68%	6,055	-7%
Personnel costs	-22,096	-19%	-21,438	-17%	-658	3%
<b>Ebitda *</b>	<b>16,512</b>	<b>14%</b>	<b>21,977</b>	<b>17%</b>	<b>-5,465</b>	<b>-25%</b>
Amortisation & depreciation	-8,002	-7%	-5,584	-4%	-2,418	43%
Non-recurring income (charges)	-1,496	-1%	-264	0%	-1,232	467%
Write-down of fixed assets	-289	0%	0	0%	-289	
Revaluations/(Write-downs)	-696	-1%	-854	-1%	159	-19%
<b>Ebit</b>	<b>6,029</b>	<b>5%</b>	<b>15,275</b>	<b>12%</b>	<b>-9,245</b>	<b>-61%</b>

Consolidated revenues of the Dada Group for the first nine months of 2009 amounted to Euro 115.0 million compared to Euro 126.1 million in the same period of the previous year, while in the third quarter of the year consolidated revenues amounted to Euro 38.7 million from Euro 44.8 million in the third quarter of 2008 and Euro 37.8 million in the second quarter of the present year.

It should be noted that consolidated revenues in the quarters were affected by the change in the consolidation scope following the extraordinary operations in the second half of 2008 and in 2009. The principal effects on revenues in the first nine months of 2009 compared to the same period of 2008 are shown below:

- in the first half of 2009 the companies of the Amen Group, E-Box S.r.l. and the company Giglio Group S.p.A. were fully consolidated for the entire period. All these operations took place in July 2008 and therefore did not come within the consolidation scope of the 2008 half-year results.

- in June 2009 an agreement concerning the conferment of the share of Dada Ent held by Sony to Dada.Net was signed at the beginning of October. This agreement also amended the governance of Dada Ent with effect from the signing of the agreement. Therefore Dada Ent was consolidated from June while in the previous year and in the first five months of 2009 the company was consolidated at equity.

The total effect on consolidated revenues of the Dada Group of the above-mentioned changes in the consolidation scope was an increase of Euro 18.7 million in revenues for the first nine months of 2009 on the same period of 2008 (of which Euro 6.3 million in the third quarter) and of Euro 4.6 million in Ebitda on the same period of 2008 (of which Euro 2.4 million in the third quarter).

For further information on these extraordinary operations, reference should be made to the 2008 Annual Accounts for those concluded in the previous year and to the section “significant events in the first nine months of 2009” for those in the current year.

From the present year, the Group organisational structure changed with the Business Units currently comprising the Dada.net Division and the Dada.pro Division. From the current year, a Corporate Division was also created. The new division, principally organised within the parent company Dada S.p.A covers services provided in favour of the subsidiary companies and therefore of the two Business Units (see also that reported in the segment information in accordance with IFRS 8).

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

The Dada.net Division contributed Euro 60.7 million to consolidated revenues in the first nine months of 2009 (49% of Group revenues) compared to Euro 71.4 million in the same period of the previous year. The contribution of the division to Group sales therefore fell from 55% in the same period of the previous year to 49%, due to both the change in the consolidation scope of the Dada.pro division, which benefited from the revenues of the Amen Group, and the gradual withdrawal of some traditional products, in particular the Vas product in Italy, only partially offset by the new “The Music Movement” product.

In the third quarter of 2009, consolidated revenues of the division amounted to Euro 25.2 million (Euro 18.9 million on like-like consolidation scope) compared to Euro 23.2 million in the third quarter of 2008 and Euro 18.1 million in the second quarter of 2009 (Euro 14.5 million on like-for-like consolidation scope).

The Dada.pro Division contributed Euro 62 million to consolidated revenues in the first nine months of 2009 (51% of Group revenues) compared to Euro 57.9 million in the first nine months of the previous year (45% of Group revenues).

The inclusion of the Amen Group in the consolidation scope contributed Euro 6.8 million.

At quarterly level, the Dada.pro division recorded revenues of Euro 18.3 million compared to Euro 22.5 million in the third quarter of 2008. This reduction substantially relates to the advertising business and in particular, as well as the contraction of the market, the mobile advertising agency. The same considerations are also valid in respect of the Euro 21.8 million revenues in the second quarter of 2009, in addition to seasonal factors.

For further information on the performance of the divisions, reference should be made to the paragraph on segment information as per IAS 8.

The breakdown of revenues by geographic area in the third quarter of 2009 shows overseas revenues contributing 62% to Group revenues compared to 51% in the same period of 2008 and 57% in the second quarter of 2009. In the first nine months of 2009, the contribution of international business was 58% compared to 47% in the previous year. The above-mentioned changes in the consolidation scope and the previously stated discontinuity of some traditional products, in particular on the Italian market, impacted upon this figure. In this context, the contributions of the US and Spanish markets for the Dada.net division and the French and English markets for the Dada.pro division were particularly significant.

The consolidated Ebitda of the Dada Group in the first nine months of 2009 (before write-downs and other extraordinary items) was Euro 16.5 million (margin of 14.4% on consolidated sales) compared to Euro 22.0 million in the previous year (margin of 17.4%), a decrease of 24.6%. This reduction is prevalently due to the focus of the Dada.net division, particularly in Italy, on the launch of The Music Movement product, which incurred charges of Euro 4.8 million in the period.

At quarterly level, the consolidated Ebitda was Euro 5.8 million compared to Euro 7.6 million in the third quarter of 2008 (with charges relating to The Music Movement product of Euro 1.6 million) and Euro 5.4 million in the second quarter of 2009.

Operating costs in 2009 compared to 2008 reduced in absolute terms - by approx. Euro 6 million - despite the impact of the changes on the consolidation scope already reported of Euro 13.1 million and charges relating to the product The Music Movement illustrated above, but in terms of revenue percentage rose from 68% to 70% (58.4%% on like-for-like consolidation scope).

An increase of 3.1% in personnel costs on the first nine months of 2008 was recorded - from Euro 21.4 million to Euro 22.1 million - while net of the expansion of the consolidation scope already mentioned, they amount to Euro 18.5 million. Compared to the second quarter of 2009 the percentage on revenues increased (following the consolidation of Dada Entertainment for the entire quarter) from 18% to 20%. The total effect on the EBITDA of the change in the consolidation scope previously described was positive in the nine months for Euro 4.6 million, of which Euro 2.4 million relating to the third quarter of 2009.

The consolidated Ebit of the Dada Group in the first nine months of 2009 was Euro 6 million (5.2% of consolidated sales), compared to Euro 15.3 million in the same period of the previous year - a decrease of approx. Euro 9 million.

The Ebit for the period includes amortisation and depreciation of Euro 8.0 million (Euro 5.6 million in the first nine months 2008), while write-downs, provisions and non-recurring charges amounted to Euro 2.5 million, a significant increase on Euro 1.1 million in 2008.

Amortisation and depreciation increased on the first nine months of the previous year (+48%) due to the investments made in the development of products and capital expenditure and the change in the consolidation scope previously described. The non-recurring provisions

and charges principally related to legal disputes as well as restructuring charges relating in particular to personnel costs.

The consolidated EBIT was Euro 2.1 million (5.3% margin on consolidated revenues) in the third quarter of 2009 compared to Euro 4.9 million in the third quarter of 2008 (margin of 12% on consolidated revenues) and Euro 1.5 million in the second quarter of 2009, in which the write-downs and non-recurring charges impacted by approx. Euro 1.0 million. The quarterly figures were also affected by amortisation and depreciation of tangible and intangible fixed assets which increased from Euro 2.5 million in the third quarter 2008 to Euro 2.9 million in the third quarter 2009.

The Consolidated net profit of the Dada Group in the first nine months of 2009 was Euro 1.3 million compared to Euro 11.4 million in the first nine months of 2008.

Net financial charges amounted to Euro 1.5 million compared to Euro 1.4 million in the first nine months of the previous year. These charges include borrowing costs on loans for the acquisition of Namesco Ltd in 2007 and the Amen Group in 2008 and further investments made in launching new businesses in 2009. Financial income in the period prevalently relates to exchange gains from hedging operations.

Income taxes in the first nine months amounted to Euro 1.5 million, principally comprising Irap regional taxes of the Italian companies and income taxes of foreign companies (Euro 3.1 million in 2008). The taxes in the present interim report relate to current taxes, while there were no further provisions for deferred tax assets. The Group has matured fiscal losses carried forward of Euro 40 million, of which Euro 32 million may be carried forward indefinitely. 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 net profit in the third quarter was Euro 0.2 million compared to Euro 3.4 million in the same period of 2008.

The minority share in the first nine months of 2009 related to 90% of the Giglio Group net profit, 30% of E-Box and 50% of Dada Ent. LLC (this latter from June 1, 2009).

## Financial position and balance sheet

The composition of the net financial position at September 30, 2009 compared to December 31, 2008 is shown below:

FINANCIAL POSITION	Sept. 30 2009	Dec. 31 2008	DIFFERENCE	
			Absolute	Percent
Cash	18	174	- 156	-90%
Bank and postal deposits	12,986	13,529	- 543	-4%
Securities held for trading				
<b>Liquidity (A+B+C)</b>	<b>13,004</b>	<b>13,703</b>	<b>- 699</b>	<b>-5%</b>
<b>Current financial receivables</b>	<b>-</b>	<b>2,156</b>	<b>- 2,156</b>	<b>-100%</b>
Current bank payables	- 1,413	- 1,315	- 98	7%
Other current payables	- 1,621		- 1,621	
Current portion of non-current debt	- 11,746	- 17,433	5,687	-33%
<b>Current debt (F+G+H)</b>	<b>- 14,780</b>	<b>- 18,748</b>	<b>3,968</b>	<b>-21%</b>
<b>Current net financial position (I-E-D)</b>	<b>- 1,776</b>	<b>- 2,889</b>	<b>1,113</b>	<b>-39%</b>
Non-current bank payables	- 31,525	- 28,494	- 3,031	11%
<b>Non-current debt (K)</b>	<b>- 31,525</b>	<b>- 28,494</b>	<b>- 3,031</b>	<b>11%</b>
<b>Total net financial position (J+L)</b>	<b>- 33,301</b>	<b>- 31,383</b>	<b>1,918</b>	<b>6%</b>

At September 30, 2009, the total net financial position of the Dada Group, which also includes medium/long term sources and uses, was net debt of Euro 33.3 million, while at December 31, 2008 amounting to Euro 31.4 million.

The short-term net financial position at September 30, 2009 was a debt position of Euro 1.8 million (debt position of Euro 2.9 million at December 31, 2008 and Euro 1.6 million at June 30, 2009).

The change in the consolidation scope relating to the Dada Ent. operation had a negative impact of approx. Euro 1 million.

Other investments in 2009 relate to intangible assets, principally concerning costs of Euro 3.9 million for the development of processes and the proprietary platform necessary for the

provision of the services of the Dada.net (The Music Movement project) and Dada.pro (The Simply project) divisions and relating to the acquisition of licenses and software.

Investments in tangible fixed assets totalling Euro 3.5 million principally comprise purchases of servers and other EDP equipment for the provision of Dada.net and Dada.pro services.

The cash flow from financing activity was positive for Euro 3.9 million and arises from the difference between the repayment of loans in the first nine months and new loans received in the same period.

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

Amounts in Euro/thousand	30/09/09 (9 months)	30/09/08 (9 months)
Cash flow from operating activity	9,855	15,887
Cash flow from investing activity	-5,682	-32,215
Cash flow from financing activity	3,924	3,247
Net cash flow for the period cash and cash equivalent	8,097	-13,081

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 September 30, 2009 compared to December 31, 2008 is shown below:

Amounts in Euro/thousand	Sept. 30 2009	Dec. 31 2008	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	109,425	108,161	1,264	1%
Current assets (B)	51,908	73,832	-21,924	-30%
Current liabilities (C)	-58,792	-85,316	26,524	-31%
Net working capital (D) = (B)-(C)	-6,884	-11,484	4,600	-40%
Employee leaving indemnity provision (E)	-1,359	-1,368	9	-1%
Provision for risks and charges (F)	-2,267	-1,907	-360	19%
Other Payables beyond one year	-978	-539	-439	81%
Net capital employed (A+D+E+F)	97,937	92,863	5,074	5%

The Net working capital at September 30, 2009 amounted to Euro -6.9 million, while at December 31, 2008 amounting to Euro - 11.5 million and at September 30, 2008 Euro -12.8 million. The significant decrease in the principal components of working capital (mainly trade receivables and payables) is due to the first full consolidation of the US company Dada Ent. LLC, which resulted in the elimination of the intercompany receivables/payables with this entity previously valued at equity until May 31, 2009, as well as the reconciliation of the balances of receivable/payable accounts with parties who are both clients and suppliers.

In relation to trade receivables, over 80% 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 11.5 million which originates from the management of web hosting services (relating to the Dada.pro division); this therefore relates to payables which will not generate future cash payments but revenues in the income statement.

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 September 30, 2009 was 600 (of which 10 executives) compared to 563 at December 31, 2008.

## 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 the present year, the Group organisational structure changed and the Business Units now take the form of the Dada.net Division and the Dada.pro Division and from the Interim Report at June 30, 2009 a further Corporate Division was created.

This division is comprised of services provided in favour of subsidiary companies belonging to the two Business Units. According to this structure, the comparative data of the previous period was reclassified.

### Financial highlights by segment

The tables below report the key financial results by each division in the first nine months and the third quarter of 2009 and compared with the same periods of the previous year (the percentage of revenues for the periods are included):

	2009					2008				
	9M YTD					9M YTD				
	Revenues	EBITDA	% on revenue	Ebit	% on revenue	Revenues	EBITDA	% on revenue	Ebit	% on revenue
Dada.Net	60,662	10,986	18%	6,180	10%	71,386	14,822	21%	11,952	17%
Dada.Pro	62,035	8,190	13%	3,199	5%	57,869	8,474	15%	5,649	10%
Corporate Inter-divisional	7,981	1,330	-17%	- 3,349	-42%	6,896	-1,318	-19%	2,325	-34%
	15,703	-1,333	n.a.	-	n.a.	10,095	0	n.a.	-	n.a.
<b>Total</b>	<b>114,975</b>	<b>16,512</b>	<b>14%</b>	<b>6,031</b>	<b>5%</b>	<b>126,056</b>	<b>21,978</b>	<b>17%</b>	<b>15,276</b>	<b>12%</b>

	2009					2008				
	Q3					Q3				
	Revenues	EBITDA	% on revenue	Ebit	% on revenue	Revenues	EBITDA	% on revenue	Ebit	% on revenue
Dada.Net	25,194	4,935	20%	3,163	13%	23,172	5,250	23%	3,874	17%
Dada.Pro	18,313	1,487	8%	- 398	-2%	22,518	2,860	13%	1,663	7%
Corporate Inter-divisional	2,488	-204	-8%	703	-28%	2,268	-510	-22%	- 648	-29%
	-7,289	-444	n.a.	-	n.a.	-3,202	0	n.a.	-	n.a.
<b>Total</b>	<b>38,706</b>	<b>5,774</b>	<b>15%</b>	<b>2,062</b>	<b>5%</b>	<b>44,756</b>	<b>7,600</b>	<b>17%</b>	<b>4,889</b>	<b>11%</b>

## Breakdown of consolidated revenues by geographic area (9 months)

Description	9M 2009		9M 2008	
	Amount	% of total	Amount	% of total
Revenues Italy	47,732	42%	67,140	53%
Revenues Overseas	67,243	58%	58,916	47%
<b>Consolidated Revenues</b>	<b>114,975</b>		<b>126,056</b>	

### Dada.net Services

The revenue sources of the Dada.net Division are principally related to subscription -based services to the final user.

The Dada offer to the consumer is divided into two types of products:

- The Music Movement, a community in which users can form relationships and share their musical tastes and tracks can be purchased in MP3 DRM-free format from a large catalogue of the major and independent record labels;
- VAS, or digital entertainment services for the mobile personalisation.

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.

### Operational performance of Dada.net services

With the signing of the agreements with the principal major and independent record labels worldwide and a catalogue of over 2.6 million licensed tracks, Dada - The Music Movement ([www.dada.it](http://www.dada.it)) affirms its status as one of the most innovative products on the digital music scene: the competitive offer, unique in presenting exclusive community content (exclusive meet & greets with artists, live chat, video-interviews, interaction with the fan clubs) and unlimited and free streaming of the full-track version of the entire catalogue, is based on a subscription fee through credit card or PayPal.

In October, Play.me was released in the US, the new international online music project focussed on the listening to, discovery and sharing of music, not only via computer but also via mobile phones, thanks to partnerships with the principal social networks.

In the first nine months of the year, in the value added services sector, Dada began a rebranding process of the entire international offer under the "Motime" brand and also extended its offer of community and entertainment products and services via web and mobile to the Argentinean, 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 Hong Kong.

## Financial Highlights - Dada.net

Dada.Net						
In Euro thousands	Q3 2009		Q3 2008		Change	
	Amount	In %	Amount	In %	Absolute	%
Revenues- third parties Italy	7,673	30%	11,292	49%	-3,619	32%
Revenues - third parties Overseas	17,201	68%	11,498	50%	5,703	50%
Revenues- inter-sector	320	1%	382	2%	-62	16%
Net revenues	25,194	100%	23,172	100%	2,022	9%
Increases in internal work	468	2%	760	3%	-292	38%
Services	-17,688	-70%	-15,891	-69%	-1,797	11%
Personnel costs	-3,039	-12%	-2,790	-12%	-249	9%
Segment Ebitda	4,935	20%	5,250	23%	-315	-6%
Amortisation & depreciation	-1,252	-5%	-1,083	-5%	-169	16%
Write downs, provisions and non-recurring charges	-520	-2%	-294	-1%	-226	77%
EBIT	3,163	13%	3,874	17%	-711	18%

Dada.net Division revenues in the first nine months of 2009 amounted to Euro 60.7 million compared to Euro 71.4 million in 2008, a contraction of 15% year-on-year, largely owing to that outlined above. The change in the consolidation scope of the division, with the entry of the Giglio Group and E-Box S.r.l. in July 2008 and following the strategic agreement with Sony which led to the full consolidation of Dada Entertainment (previously consolidated at equity) from June of this year led to an increase of Euro 11.9 million.

Following the entry of the Amen Group into the consolidation scope of Dada.pro, and the above stated wind-down of the Vas product in Italy, the proportion of sales of the Dada.net Division to the Dada Group decreased from 55% to 49%.

In the first nine months of 2009, turnover from international operations amounted to 59% of revenues in the Dada.net Division from 47% in the same period of 2008.

This increase is due to - as well as the full consolidation of Dada Entertainment - the expansion of some markets in the Far East and Latin America, in particular Indonesia and Argentina, and also North America as well as the previously mentioned wind-down 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 Spain, USA, Brazil and Germany.

The Consolidated Ebitda of the Dada.net Division in the first nine months amounted to Euro 11.0 million (margin of 18%), a decrease on the previous year's Euro 14.8 million (margin of 21%). "Service costs" and "personnel costs" decreased in absolute terms,

respectively by 14% and 8% with personnel costs rising from 8% to 14% of revenues - principally following the consolidation of Dada Ent, while service costs remained substantially stable.

The change in the consolidation scope of the division resulted in a higher Ebitda in the first nine months of approx. Euro 2.8 million.

The segment Ebit in the first nine months of 2009 was Euro 6.2 million (10% of division sales) after amortisation and depreciation of Euro 3.6 million and write-downs and extraordinary items of Euro 1.2 million, while in the same period of 2008 the Ebit was Euro 11.9 million (17% of division sales) after amortisation and depreciation of Euro 2.2 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 450 thousand business clients and more than 1.4 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.

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

In the first quarter of 2009, the international reorganisation of the Dada.pro division was completed: the objective of this process is to equip the sector with a structure capable of better tackling the increasingly internationalised Business market; in this regard, the integration of the Amen Group, purchased in July 2008, was completed successfully, which has further consolidated the European leadership in the sector for the registration of domains and the management of online presence.

In April 2009, Dada.pro launched Simply ([www.simply.com](http://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 websites owners to expand their opportunities for advertising revenues.

The platform, available on networks throughout the world, thanks to the new optimisation of technology output 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 count the visits which arrive naturally to their sites with advertising and obtaining therefore the best possible results from clicks generated.

Just in a few months from its launch, Simply has recorded over 1.4 billion page impressions thanks to a network of over 3,000 publishers and 1,000 advertisers registered. In July the strategic agreement with Google was developed further with the addition of AdWords™ to the Simply platform which will expand the client base by allowing the planning of advertising campaigns also on the web leading search engine and its network of partners - the world's leading advertising network.

## Financial Highlights - Dada.pro

Dada Pro						
In Euro thousands	Q3 2009		Q3 2008		Change	
	Amount	In %	Amount	In %	Tot.	%
Revenues- third parties Italy	6,955	38%	10,781	48%	3,826	-35%
Revenues - third parties Overseas	6,865	37%	11,185	50%	4,320	-39%
Revenues- inter-sector	4,494	25%	552	2%	3,942	714%
Net revenues	18,313	100%	22,518	100%	4,205	-19%
Increases in internal work	690	4%	451	2%	239	53%
Services	-13,754	-75%	-16,139	-72%	2,386	-15%
Personnel costs	-3,763	-21%	-3,970	-18%	207	-5%
Segment Ebitda	1,487	8%	2,860	13%	1,373	-48%
Amortisation & depreciation	-1,433	-8%	-915	-4%	-518	57%
Write downs, provisions and non-recurring charges	-452	-2%	-282	-1%	-170	60%
EBIT	-398	-2%	1,663	7%	2,061	-

The Dada.pro division in the first nine months of 2009 recorded revenues of Euro 62 million (Euro 55.2 million net of the contribution of Euro 6.8 million related to the acquisition of the Amen Group in July 2008), growth of 7% on the same period of 2008 (Euro 57.9 million, -4% net of the contribution of the Amen Group).

Following the acquisitions in recent quarters, international revenues of the Dada.pro division increased therefore from 44% in the previous year to 49% in 2009.

The segment Ebitda in the first nine months was Euro 8.2 million (13% of division revenues), compared to Euro 8.5 million in the previous year (15% of revenues). The change in the consolidation scope resulted in a higher Ebitda in the first nine months of approx. Euro 1.8 million.

The “service costs” increased (+9% and substantially in line net of the Amen Group whose impact on the total was Euro 3.7 million), while “personnel costs” remained

substantially stable accounting for between 16% and 18% of revenues with an increase in absolute terms of Euro 1.5 million, of which Euro 1.4 million attributable to the change in the consolidation scope.

The segment Ebit in the first nine months of 2009 was Euro 3.2 million, after amortisation and depreciation of Euro 4.2 million and write-downs and extraordinary items of Euro 0.8 million compared to Euro 5.6 million (margin of 10%) in the same period of the previous year, a decrease therefore of 43%, substantially due to the increase in amortisation and depreciation on investments in new business projects.

## **Corporate Services**

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

### **Operational performance of Corporate services**

The revenues of the corporate division in the first nine months of 2009 amounted to approx. Euro 8 million compared to the reclassified figure in the same period of 2008 of Euro 6.9 million, while the Ebitda was a loss of Euro 1.3 million, in line with the pro-forma 2008 figure.

## SIGNIFICANT EVENTS IN 2009

The principal events of the Dada Group in the first nine months of 2009 are reported below:

*On January 9, 2009*, the Shareholders' Meeting approved in ordinary session the stock option incentive plan for the period 2009-2011 (the "2009-2011 Top Manager Plan" or the "Plan") proposed by the Board of Directors for directors holding particular positions, as well as general managers and/or executives and/or Division managers of Dada and/or or its Subsidiary Companies, whether employees or professional consultants.

The Shareholders' Meeting, in extraordinary session, then approved the delegation of the powers to the Board of Directors, in accordance with article 2443 of the civil code - to be exercised within 5 years from the date of the shareholders' meeting resolution - to implement a paid-in share capital increase with the exclusion of the rights option, under article 2441, paragraphs 5 and 6 of the civil code - including in several tranches - to service the 2009-2011 Top Manager Plan, for a maximum nominal amount of Euro 85,000.00, through the issue of a maximum of 500,000 ordinary shares of Dada of a nominal value of Euro 0.17 each.

The Dada S.p.A. Board meeting of February 24, 2009, on the proposal of the Remuneration Committee of the Company and in accordance with the delegated powers received, approved the regulations of the Plan and assigned 410,000 options to five Top Managers of the Dada Group for the subscription of the same number of Dada ordinary shares to be subscribed during predetermined periods of the year, subsequent to the approval of the annual accounts for the year ended December 31, 2011 by the Shareholders' Meeting, and not beyond November 11, 2015, and thus approved a share capital increase for a maximum nominal amount of Euro 69,700.00 to service the above-mentioned options at the subscription price of Euro 6.05 per share.

*On September 30, 2009*, Dada announced the completion of the operations subject of the strategic agreements signed and announced to the market on June 24 with Sony Music Entertainment. These concerned in particular the conferment by Sony Music of its 50% stake in Dada Entertainment LLC (already fully consolidated from June 2009 under the governance agreements) to Dada.net Spa, in exchange for a 13% holding in the latter, effective as of October 6.

Under the agreements signed on June 24, together with the signing of put and call options in relation to Dada S.p.A., the governance of Dada Ent was modified in order to allow the full consolidation of the company from June 1.

## SIGNIFICANT EVENTS AFTER THE THIRD QUARTER OF 2009

On October 8, 2009, the Board of Directors of Dada S.p.A., on the proposal of the Remuneration Committee of the Company and as part of the 2009-2011 Top Manager Plan, assigned 50,000 options for the subscription of the same number of ordinary Dada shares to the Top Managers of the Dada Group.

On October 12, 2009, the Dada Group purchased from the shareholders RCS Digital, which held 51%, and Game Media Network (Digital Bros Group), which held 49%, the entire share capital of Fueps S.p.A. for a total consideration of Euro 1.7 million entirely paid.

The agreement provides for a maximum earn-out for the seller of Euro 0.9 million comprising 12.5% of the Ebitda recorded in the annual accounts approved for the years 2010 - 2014 of Fueps S.p.A..

These operations stepped up Dada Group's entrance into the casual & skill games market and at the same time will create important synergies within the Group's Community and Entertainment services.

## OUTLOOK

In light of the current economic situation and in the absence of any unforeseen events, the forecast announced for the Group on June 24 - also in consideration of the above-reported extraordinary operation with Sony Music Entertainment - which estimated consolidated revenues of approx. Euro 160 million is confirmed. In the last quarter, the Group, through the acquisition of Fueps, entered the skill games market with the launch of on-line poker in October.

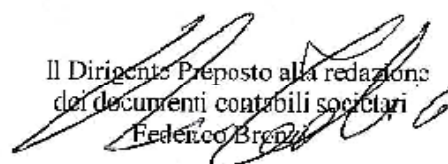
Florence, November 10, 2009  
For the Board of Directors  
The Chairman, Paolo Barberis



### 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.

Il Dirigente Preposto alla redazione  
dei documenti contabili societari  
Federico Brenzani





## CONSOLIDATED FINANCIAL STATEMENTS

DADA GROUP CONSOLIDATED INCOME STATEMENT AT September 30, 2009
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	Ref	30/09/2009 (9 months)	30/09/2008 (9 months)
<b>Net Revenues</b>		<b>114,975</b>	<b>126,056</b>
- of which related parties			
<b>Cost of raw materials and consumables</b>		-86	-66
<b>Changes in inventory and internal work</b>		3,869	3,650
<b>Service costs and other operating costs</b>		-79,353	-85,916
<b>Personnel costs</b>		-22,096	-21,438
<b>Other operating charges</b>		-2,293	-574
<b>Provisions and write-downs</b>		-695	-854
<b>Amortisation &amp; depreciation</b>		-8,003	-5,584
<b>Write-down of fixed assets</b>		-289	0
<b>Ebit</b>		<b>6,029</b>	<b>15,274</b>
<b>Investment income</b>		611	667
<b>Financial charges</b>		-2,091	-2,108
<b>Share of profit/losses of associates</b>		-545	994
<b>Profit before taxes</b>		<b>4,004</b>	<b>14,827</b>
<b>Income taxes</b>		-1,504	-3,065
<b>Profit from normal operations</b>		<b>2,500</b>	<b>11,762</b>
<b>Minority interest profit</b>		-1,191	-331
<b>Group net profit</b>		<b>1,309</b>	<b>11,431</b>
<b>Basic earnings per share</b>		<b>0.081</b>	<b>0.705</b>
<b>Diluted earnings per share</b>		<b>0.078</b>	<b>0.467</b>

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT AT September 30, 2009

Amounts in Euro/thousand	30/09/09 9 months	30/09/08 6 months
Profit for the period (A)	2,500	8,001
Profit/(Losses) on exchange risk derivatives (cash flow hedge)	-397	432
Tax effect on profits (losses)	109	-119
	-288	313
Translation reserve		-31
Profits (losses) from conversion of accounts of foreign companies	916	-5,179
Total other profits (losses), net of the fiscal effect (B)	628	-4,897
<b>Total Profits (A)+(B)</b>	<b>3,128</b>	<b>3,104</b>
<i>Total Profits attributable to:</i>		
Parent company shareholders	1,987	2,773
minority interest share	-1,141	-331

## DADA GROUP CONSOLIDATED BALANCE SHEET AT September 30, 2009

ASSETS	Ref	30/09/09	31/12/08
<i>Non-current assets</i>			
Goodwill		82,496	77,778
Intangible assets		14,831	14,153
Other tangible assets		11,865	11,560
Equity investments in non-consolidated subsidiaries, associate and other companies		-	4,350
Financial assets		232	320
Deferred tax assets		8,863	8,963
<b>Total</b>		<b>118,287</b>	<b>117,124</b>
<i>Current assets</i>			
Inventories		32	42
Trade receivables		31,017	55,308
Tax receivables and others		11,996	9,519
Held-for-trading financial assets		-	2,156
Cash and cash equivalents		13,004	13,703
<b>Total current assets</b>		<b>56,049</b>	<b>80,728</b>
Non-current assets of discontinued operations			
<b>TOTAL ASSETS</b>		<b>174,336</b>	<b>197,852</b>

DADA GROUP CONSOLIDATED BALANCE SHEET AT September 30, 2009

SHAREHOLDERS' EQUITY AND LIABILITIES	Ref	30/09/09	31/12/08
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<i>Capital and reserves</i>			
Share capital		2,756	2,756
Share premium reserve		32,071	32,071
Treasury shares			
Legal reserve		950	950
Other reserves		-2,170	-3,226
Retained earnings		28,118	20,490
Net profit		1,309	7,627
<b>Total Group Shareholders' equity</b>		<b>63,034</b>	<b>60,668</b>
Minority interest share		1,602	812
<b>Total Shareholders' Equity</b>		<b>64,636</b>	<b>61,480</b>
<i>Medium/long term liabilities</i>			
Bank loans (payable beyond one year)		31,525	28,494
Provisions for risks and charges		2,267	1,907
Employee leaving indemnity		1,359	1,368
Other payables beyond one year		978	539
<b>Total non-current liabilities</b>		<b>36,129</b>	<b>32,308</b>
<i>Current liabilities</i>			
Trade payables		33,025	57,039
Other payables		21,026	22,226
Tax payables		4,740	6,051
Bank overdrafts and loans (payable one year)		14,780	18,748
<b>Total current liabilities</b>		<b>73,571</b>	<b>104,064</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>174,336</b>	<b>197,852</b>

CONSOLIDATED CASH FLOW STATEMENT AT SEPTEMBER 30, 2009			
Amounts in Euro/thousand	30/09/09	31/12/08	30/09/09
<b>Operating activities</b>			
Net profit/(loss) for the period/year	1,309	7,627	11,431
<i>Adjustments for:</i>			
Income from trading activities	-611	-860	-667
Financial charges	2,091	2,137	1,114
Income taxes	1,504	4,241	3,066
Depreciation of property, plant & equipment	3,078	3,332	2,070
Amortisation of other intangible assets	4,925	9,102	3,514
Write down of intangible and tangible investments	289		
Other provisions and write-downs	1,398	108	1,503
Increases/(decreases) in provisions	-467	782	-682
Cash flows generated from operating activities before working capital changes	13,516	26,469	21,359
Increase in inventories	10	31	25
(Increase) / decrease in receivables	22,002	-165	-22,842
(increase) / decrease in payables	-22,739	-945	-21,547
Cash flow generated from operating activities	12,789	25,390	20,079
Income taxes paid	-1,454	-3,352	-2,024
Interest paid	-1,480	-3,371	-2,108
Net cash flow generated from operating activities	8,642	18,667	15,887
<b>Investing activities</b>			
Interest received	611	860	667
Purchase of subsidiary and associated companies (change in goodwill)	325	-21,358	-21,358
Effect of changes in the consolidation scope	2,663	-1,353	
Sale of subsidiary and associated companies		0	-119
Purchase of tangible fixed assets	-3,494	-3,920	-2,887
Purchase of financial assets		0	-136
Purchase/sale of financial assets available-for-sale	0	-24	-724
Purchase of intangible assets	-1,918	-4,001	-4,008
Product development costs	-3,869	-4,879	-3,650
Net Cash flow used in investing activities	-5,682	-34,675	-32,215

CONSOLIDATED CASH FLOW STATEMENT AT SEPTEMBER 30, 2009			
Amounts in Euro/thousand	30/09/09	31/12/08	30/09/08
<b>Financing activities</b>			
Dividends from subsidiaries			
Repayment of loans	-7,075	-4,937	-4,937
Payments deriving from share capital increases		1,222	1,222
New loans	11,002	6,326	6,962
Sale of treasury shares		40	
Other changes	-3		
Increases (decreases) in bank overdrafts			
<b>Net Cash flow generated from financing activities</b>	<b>3,924</b>	<b>2,651</b>	<b>3,247</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,097</b>	<b>-13,357</b>	<b>-13,081</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>-5,045</b>	<b>8,312</b>	<b>8,312</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>3,052</b>	<b>-5,045</b>	<b>-4,769</b>

Additional information on the cash flow statement	30/09/2009	31/12/2008	30/09/2008
<b>Cash and cash equivalents at the beginning of the year:</b>	<b>-5,045</b>	<b>8,312</b>	<b>8,312</b>
Cash and cash equivalents	13,703	9,525	9,525
Bank payables – current portion	-18,747	-1213	-1,213
<b>Cash and cash equivalents at the end of the period/year:</b>	<b>3,052</b>	<b>-5,045</b>	<b>-4,769</b>
Cash and cash equivalents	15,740	13,703	14,095
Bank payables – current portion	-12,688	-18,747	-18,864
<b>Increase/ (decrease) in the period/year</b>	<b>8,097</b>	<b>-13,357</b>	<b>-13,081</b>

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT SEPTEMBER 30, 2009

Description	Attribution to the shareholders of the parent company									Min. interest	Total NE
	Share capital	Share premium reserve	Legal Res.	Other Res.	Cash Flow Hedge Res.	Exch. diff reserve	Retained earn	Net profit/loss	Total		
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							7,627	-7,627	0		0
Result for the period								1,309	1,309	1,191	2,500
Other profits (losses)					-288	966			678	-51	628
Total Profits/losses					-288	966	0	1,309	1,987	1,141	3,128
Share-based payments				317					317		317
Decons./Acquis./Cge. % held										-351	-351
Other changes				62					62		62
Balance at September 30, 2009	2,756	32,070	950	9,648	-679	-11,139	28,118	1,309	63,034	1,602	64,636

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT SEPTEMBER 30, 2008

Description	Attribution to the shareholders of the parent company									Min. interest	Total NE
	Share capital	Share premium reserve	Legal Res.	Other Res.	Cash Flow Hedge Res.	Exch. diff reserve	Retained earn	Net profit/loss	Total		
Balance at January 1, 2008	2,737	30,867	902	7,595	0	-1,197	7,842	13,676	62,422	-103	62,319
Allocation of results 2007			48	918			12,710	-	0		0
Result for the period								13,676	11,431	331	11,762
Other profits (losses)				-31	313	-5,179			-4,897	0	-4,897
Total Profits/losses				-31	313	-5,179	0	11,431	6,534	331	0
Share capital increase	19	1,203							1,222		1,222
Share-based payments				679					679		679
Decons./Acquis./Cge. % held				62			-62		0	584	584
Other changes									0		0
Balance at September 30, 2008	2,756	32,070	950	9,223	313	-6,376	20,491	11,431	70,859	812	71,671



## 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 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 November 10, 2009.

### Declaration of conformity with IFRS international accounting standards

The condensed quarterly report for the first nine months of 2009 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, 2008.

### 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, 2008 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 results of the Parent Company Dada S.p.A. and of the companies it controls as at September 30, 2009.

The results of subsidiaries acquired or sold during the year 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 EXCHANR RATE 30.09.2009	EXCHANGE RATE AT 30.09.2009
US Dollar	1.36685	1.4643
Brazilian Real	2.85442	2.605
UK Sterling	0.88723	0.9093

## Consolidation scope

The consolidation scope of the Dada Group changed in the first nine months of 2009 from December 31, 2008 following the consolidation from June 1 of the US company Dada Ent LLC, based on the expected governance alteration to the company with the completion of the operation in October 2009.

## 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 the general liquidity risk against the possible changes in financing.

The Dada Group since 2007, the year in which Namesco Ltd was purchased, has consequently given great 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.
- forward currency sales/purchase contracts were undertaken to cover the exchange risk (USD Dollar). The effects of these derivative 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 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 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.

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 in general norms governing the telecommunication sector. It is expected that the above-mentioned regulations, 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, in particular, some cases in the United States and currently in the preliminary examination phase, could lead to a collective action.

## Seasonal activities

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

### 3. 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 and the Dada.pro division. 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, as stated in the directors' report, 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) The Corporate Division: constituted principally of services provided in favour of subsidiary companies and consequently the two Business Units.

The Dada.net division is operated by Dada.Net S.p.A. while the Dada.pro division is operated by the subsidiary Register.it S.p.A., the parent company of Cotei/Nominalia SL, Namesco Ltd and the companies of the Amen Group. The corporate division principally refers to the activities of the Parent Company Dada S.p.A..

The Dada.net Division also includes all of the subsidiaries of Dada.net S.p.A. (Clarence S.r.l., Dada USA Inc, Upoc Inc, Dada Iberia SL, Dada Brasil Ltda., E-Box S.r.l. and Giglio S.p.A.).

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 ("adjustments "column").

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 period 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 nine months of 2009

September 30, 2009 (9 months)					
Segment information	Dada.Ne t	Dada Pro	Corporat e	Adjustme nts	Consolidat ed
Revenues- third parties Italy	22,879	24,815	38		47,732
Revenues - third parties Overseas	36,561	30,683			67,243
Revenues- inter-sector	1,223	6,537	7,943	-15,703	0
<b>Net revenues</b>	<b>60,662</b>	<b>62,035</b>	<b>7,981</b>	<b>-15,703</b>	<b>114,975</b>
Increases in internal work	1,572	2,297			3,869
Services	-42,955	-45,129	-6,523	14,370	-80,238
Personnel costs	-8,293	-11,013	-2,788		-22,094
<b>Segment Ebitda</b>	<b>10,986</b>	<b>8,190</b>	<b>-1,330</b>	<b>-1,333</b>	<b>16,512</b>
Amortisation & depreciation	-3,566	-4,212	-1,846	1,333	-8,291
Write downs, provisions and non-recurring charges	-1,240	-779	-172		-2,191
<b>EBIT</b>	<b>6,180</b>	<b>3,199</b>	<b>-3,349</b>	<b>0</b>	<b>6,030</b>
					Financial activities -2,025
					Profit/(loss) before taxes 4,005
					Income taxes -1,504
					Group and minority interest result 2,501
					Minority interest share -1,191
					Group net profit 1,310

## Segment Income Statement for the first nine months of 2008

September 30, 2008 (9 months)					
Segment information	Dada.Ne t	Dada Pro	Corporat e	Adjustme nts	Consolidat ed
Revenues- third parties Italy	37,093	30,047			67.140
Revenues - third parties Overseas	33,593	25,323			58.916
Revenues- inter-sector	699	2,499	6,896	-10.095	0
<b>Net revenues</b>	<b>71,386</b>	<b>57,869</b>	<b>6,896</b>	<b>-10.095</b>	<b>126.056</b>
Increases in internal work	2,183	1,468			3.651
Services	-49,748	-41,342	-5,297	10.095	-86.292
Personnel costs	-8,999	-9,521	-2,918		-21.438
<b>Segment Ebitda</b>	<b>14,822</b>	<b>8,474</b>	<b>-1,319</b>	<b>0</b>	<b>21.977</b>
Amortisation & depreciation	-2,242	-2,336	-1,007		-5.584
Write downs and non characteristic provisions	-628	-490			-1.118
<b>EBIT</b>	<b>11,952</b>	<b>5,649</b>	<b>-2,326</b>	<b>0</b>	<b>15.275</b>
					Financial activities -447
					Profit/(loss) before taxes 14,828
					Income taxes -3,066
					Group and minority interest result 11,762
					Minority interest share -331
					Group net profit 11,431

## Breakdown of Dada Group sales by geographic area

Description	September 30, 2009 (9 months)		September 30, 2008 (9 months)	
	Amount	% of total	Amount	% of total
Revenues Italy	47,732	42%	67,140	53%
Revenues Overseas	67,243	58%	58,916	47%
<b>Consolidated Revenues</b>	<b>114,975</b>		<b>126,056</b>	

Description	Third quarter 2009		Third quarter 2008	
	Amount	% of total	Amount	% of total
Revenues Italy	14,641	38%	22,073	49%
Revenues Overseas	24,066	62%	22,683	51%
<b>Consolidated Revenues</b>	<b>38,706</b>		<b>44,756</b>	

## 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 2008 consolidated financial statements and 2009 half-year report and 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

Non-recurring charges for the first nine months of 2009 amounted to Euro 1,496 thousand (of which Euro 554 thousand in the third quarter), while amounting to zero in the previous period.

The operating charges relate to penalties and settlements in the period. The personnel charges however relate to restructuring charges incurred in some sectors of Group activities.

## 7. Plant and machinery

Plant and equipment in the first nine months of 2009 amounted to Euro 3,250 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, amounting to Euro 105 thousand, relate to the expenses incurred for the new Dada company offices both in Italy and abroad.

The change in the consolidation scope did not have a significant impact on this account.

## 8. Intangible assets

Intangible assets increased in the period by Euro 5,787 thousand and relate: for Euro 3,869 thousand to expenses for the development of products and processes and for Euro 1,918 thousand to brands, licenses, software and other rights, among which television rights and industrial patents 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. Among these, we note in particular the Music Movement product of the Dada.net division and the Simply product of the Dada.pro division.

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	31/09/2009	31/12/2008	Changes	Change %
Equity investments	0	4,350	-4,350	-100.00%
Financial receivables and other non-current assets	232	320	-88	-27.50%
<b>Total financial assets</b>	<b>232</b>	<b>4,670</b>	<b>-4,438</b>	<b>-95.03%</b>
Deferred tax assets	8,863	8,963	-100	-1.12%

The change in this account is due to the full consolidation from June 1, 2009 of the company Dada Ent following the operation described in the Directors' Report.

Deferred tax assets, recorded in the financial statements for Euro 8.863 million, 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, as well as the temporary differences relating to the adoption of international accounting standards.

The tax losses carried forward amount to approximately Euro 40 million, of which Euro 32 million are for an indefinite period. The losses on which deferred tax assets were not calculated amount to Euro 20 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.

In particular, in the 2008 annual accounts, a valuation was made to verify the recovery of the deferred tax assets by preparing financial and economic forecasts on the basis of the best information currently available and approved by the Board of Directors of the subsidiary companies subject to analysis. 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 31,017 thousand at September 30, 2009 compared to Euro 55,308 thousand at December 31, 2008, decreasing therefore by Euro 24,291 thousand (-44%).

The decrease in this amount was partly due to the full consolidation of the company Dada Ent LLC which resulted in the elimination of the intercompany receivables/payables. Trade payables also decreased in a similar fashion. 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.

The increase in the doubtful debt provision reflects the necessity to write-down, on a prudent basis, several positions which have arisen in the year as a consequence of the economic/financial difficulties of some clients. There were no effects on this account during the year deriving from changes in the consolidation scope.

The doubtful debt provision as at September 30, 2009 is considered adequate to meet the potential losses relating to the entirety of trade receivables.

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	Sept. 30, 2009	Dec. 31, 2008	DIFFERENCE	
			Absolute	Percent.
Financial receivables	-	2,156	- 2,156	-100%
Cash and cash equivalents	13,004	13,703	- 699	-5%
<b>Total current financial assets</b>	<b>13,004</b>	<b>15,859</b>	<b>2,855</b>	<b>-18%</b>
Payables and non-current financial liabilities	- 31,525	- 28,494	- 3,031	11%
<b>Total non-current financial liabilities</b>	<b>- 31,525</b>	<b>- 28,494</b>	<b>3,031</b>	<b>11%</b>
Payables and current financial liabilities	- 14,780	- 18,748	3,968	-21%
<b>Total current financial liabilities</b>	<b>- 14,780</b>	<b>- 18,748</b>	<b>3,968</b>	<b>-21%</b>
<b>Net debt</b>	<b>33,301</b>	<b>- 31,383</b>	<b>- 1,918</b>	<b>6%</b>

The account “financial receivables” at December 31, 2008 includes the interest-bearing loan in favour of the Joint Venture Entertainment LLC, set up with Sony BMG. This account no longer exists following the full consolidation of the company from June 1, 2009.

Financial payables and liabilities include the current account overdraft, the short to medium term portion of the loans of the Dada Group and of the loans from Sony BMG for Euro 1,366 thousand (provided to Dada Ent. LLC and settled in October following the completion of the conferment operation of the holding Dada Ent.) and the inter-group current account held with RCS Mediagroup for Euro 255 thousand.

On June 30, 2009, one of the loans undertaken by Register in 2008, related to the acquisition of the AMEN Group, with maturity on a 17-month revolving bullet formula repayable in one final instalment on December 15, 2009, was renegotiated resulting in a 5-year loan repayable in half yearly instalments. A CAP hedging contract was agreed for this loan on the interest risk rate, finalised at the beginning of July.

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

## 12. Employee benefits and provision for risks and charges

Description	31/12/08	Increases	Decreases	Other movements	30/09/09
Employee leaving indemnity	1,368	704	-233	-480	1,359
<b>Total</b>	<b>1,368</b>	<b>704</b>	<b>-233</b>	<b>-480</b>	<b>1,359</b>

Employee leaving indemnity at September 30, 2009 of Euro 1.359 million 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.

Description	31/12/08	Increases	Decreases	Other movements	Exch. movements	30/09/09
Provisions for risks and charges	1,907	511	-947	753	43	2,267
<b>Total</b>	<b>1,907</b>	<b>511</b>	<b>-947</b>	<b>753</b>	<b>43</b>	<b>2,267</b>

The risk and charges provision amounts at September 30, 2009 to Euro 2,267 thousand, of which Euro 511 thousand accrued in the first nine months. The provision was created against probable liabilities arising from contractual, legal and labour disputes.

The increases in the period relates to new disputes which arose and the reassessment of previous disputes during the period.

The utilisations in the period relate to the settlement of disputes in 2009 which arose in previous periods. The account other movements includes among others, provision for risks and charges relating to the first consolidation of the US company Dada Ent. LLC.

The provision for risk and charges at September 30, 2009 comprises Euro 250 thousand for labour disputes, while the remainder relates to operational disputes.

### **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 at September 30, 2009 amount to Euro 33,025 thousand compared to Euro 57,039 thousand at December 31, 2008, a decrease of Euro 24,014 thousand (-43%). The reduction is solely related to the business volumes of the group in the period and the full consolidation of Dada Ent. LLC which led to the elimination of intercompany receivables/payables.

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 4,740 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 21,026 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 14,324 thousand originates from the accruals on connectivity, domain and hosting contracts and other resale services referring to future periods.

## 15. Equity investments recorded in the cash flow statement

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

Description	31/12/08	Increases	Decreases	Other movements	Exch. movements	Amort. & deprec.	30/09/09
Goodwill	77,778		-325	4,065	978		82,496
Intangible assets	14,153	5,787	-62	-139	17	-4,925	14,831
Property, plant & equipment	11,560	3,491	-24	-135	51	-3,078	11,865
Total intangible assets	103,491	9,278	-411	3,791	1,046	-8,003	109,192

The account "other movements" of goodwill relates to the full consolidation of Dada Ent from June 1, 2009; previously this goodwill was included in the value of the shareholding and calculated under the equity method.

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 September 30, 2009 is made up 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 2009.

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 September 30, 2009 the reserve amounted to Euro 32,071 thousand. There were no increases in the first nine months of the year.

**Other reserves:** the account comprises the Reserve created on the transition to the IFRS and the Extraordinary Reserve. The Extraordinary Reserve amounts to Euro 12,544 thousand with no movements in the period. The IAS Reserve amounts to Euro -2,896 thousand and the movements during the period relate to the Stock Option costs.

**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 September 30, 2009 amounted to Euro - 11,139 thousand. The movements during the period, amounting to Euro 966 thousand, derive from the conversion of the financial statements of the subsidiaries Dada USA, Dada Brazil, Upoc, Namesco and Dada Ent. The partial recovery originated prevalently from the increase in Sterling against the Euro.

## 17. Commitments

The table below shows the comparison of the commitments between December 31, 2008 and September 30, 2009:

Description	31/12/2008	Increase for the year	Utilisation in the year	Other movements	30/09/2009
Guarantees	53,659	537	11,329	190	43,057
<b>Total</b>	<b>53,659</b>	<b>537</b>	<b>11,329</b>	<b>190</b>	<b>43,057</b>

The guarantees given at September 30, 2009 amounting to Euro 43.1 million are recorded for the amount guaranteed. The reduction is due to:

- closure of surety for Claro tender of Euro 5 million;
- partial closure of the surety on the Register.it spa 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).

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

## ATTACHMENTS

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT TO SEPTEMBER 30, 2009

Amounts in Euro/thousand	Sept. 30, 09 9 months		Sept. 30, 08 9 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
<b>Net Revenues</b>	<b>114,975</b>	<b>100%</b>	<b>126,056</b>	<b>100%</b>	<b>-11,081</b>	<b>-9%</b>
Changes in inventory and internal work	3,869	3%	3,650	3%	219	6%
Service costs and other operating costs	-80,236	-70%	-86,292	-68%	6,056	-7%
Personnel costs	-22,096	-19%	-21,438	-17%	-658	3%
<b>Ebitda *</b>	<b>16,512</b>	<b>14%</b>	<b>21,976</b>	<b>17%</b>	<b>-5,464</b>	<b>-25%</b>
Amortisation & depreciation	-8,002	-7%	-5,584	-4%	-2,418	43%
Non-recurring income (charges)	-1496	-1%	-264	0%	-1,232	467%
Write-down of fixed assets	-289	0%	0	0%	-289	
Revaluations/(Write-downs)	-695	-1%	-854	-1%	159	-19%
<b>Ebit</b>	<b>6,030</b>	<b>5%</b>	<b>15,274</b>	<b>12%</b>	<b>-9,244</b>	<b>-61%</b>
Financial income	611	1%	667	1%	-56	-8%
Financial charges	-2,091	-2%	-2,108	-2%	17	-1%
Share of associates	-546	0%	994	1%	-1,540	-155%
<b>Profit before taxes</b>	<b>4,004</b>	<b>3%</b>	<b>14,827</b>	<b>12%</b>	<b>-10,823</b>	<b>-73%</b>
Income taxes	-1504	-1%	-3065	-2%	1,561	-51%
<b>Net profit</b>	<b>2,500</b>	<b>2%</b>	<b>11,762</b>	<b>9%</b>	<b>-9,262</b>	<b>-79%</b>
Minority interest profit	-1191	-1%	-331	0%	-860	260%
<b>Group net profit</b>	<b>1,309</b>	<b>1%</b>	<b>11,431</b>	<b>10%</b>	<b>-10,122</b>	<b>-89%</b>

\* before write-downs and other extraordinary items

RECLASSIFIED CONSOLIDATED INCOME STATEMENT TO SEPTEMBER 30, 2009

Amounts in Euro/thousand	Third quarter 2009		Third quarter 2008		DIFFERENCE	
	Amount	% of total %	Amount	% of total %	Absolute	%
<b>Net Revenues</b>	<b>38,706</b>	<b>100%</b>	<b>44,756</b>	<b>100%</b>	<b>-6,050</b>	<b>-14%</b>
Changes in inventory and internal work	1,158	3%	1,210	3%	-52	-4%
Service costs and other operating costs	-26,443	-68%	-30,477	-68%	4,034	-13%
Personnel costs	-7,648	-20%	-7,890	-18%	242	-3%
<b>Ebitda *</b>	<b>5,773</b>	<b>15%</b>	<b>7,599</b>	<b>17%</b>	<b>-1,826</b>	<b>-24%</b>
Amortisation & depreciation	-2,736	-7%	-2,135	-5%	-601	28%
Non-recurring income (charges)	-854	-2%	-306	-1%	-548	179%
Write-down of fixed assets	-135	0%	0	0%	-135	
Write-downs & provisions	13	0%	-270	-1%	283	-105%
<b>Ebit</b>	<b>2,061</b>	<b>5%</b>	<b>4,888</b>	<b>11%</b>	<b>-2,827</b>	<b>-58%</b>
Financial income	108	0%	428	1%	-320	-75%
Financial charges	-656	-2%	-965	-2%	309	-32%
Share of associates	12	0%	366	1%	-354	-97%
<b>Profit before taxes</b>	<b>1,525</b>	<b>4%</b>	<b>4,717</b>	<b>11%</b>	<b>-3,192</b>	<b>-68%</b>
Income taxes	-158	0%	-956	-2%	798	-83%
<b>Net profit</b>	<b>1,367</b>	<b>4%</b>	<b>3,761</b>	<b>8%</b>	<b>-2,394</b>	<b>-64%</b>
Minority interest profit	-1166	-3%	-331	-1%	-835	
<b>Group net profit</b>	<b>201</b>	<b>1%</b>	<b>3,430</b>	<b>8%</b>	<b>-3,229</b>	<b>-94%</b>

\* before write-downs and other extraordinary items

WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT SEPTEMBER  
30, 2009

Amounts in Euro/thousand	Sept. 30, 2009	Dec. 31, 2008	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	109,425	108,161	1,264	1%
Current assets (B)	51,908	73,832	-21,924	-30%
Current liabilities (C)	-58,792	-85,316	26,524	-31%
Net working capital (D) = (B)-(C)	-6,884	-11,484	4,600	-40%
Employee leaving indemnity provision (E)	-1,359	-1,368	9	-1%
Provision for risks and charges (F)	-2,267	-1,907	-360	19%
Other Payables beyond one year	-978	-539	-439	81%
Net capital employed (A+D+E+F)	97,937	92,863	5,074	5%
Medium-long term payables	-31,525	-28,494	-3,031	11%
Shareholders' equity (G)	-64,636	-61,480	-3,156	5%
Short-term bank debt	-13,414	-18,748	5,334	-28%
Short-term financial receivables and securities	0	2,156	-2,156	-100%
Short-term debt	-1,366		-1,366	
Cash and cash equivalents	13,004	13,703	-699	-5%
Short-term net financial position	-1,776	-2,889	1,113	-39%
Total net financial position	-33,301	-31,383	-1,918	6%



## Consolidation scope at September 30, 2009

<i>Consolidation scope</i>	At September 30, 2009		
Values: Euro/000	Perc. Held	Period Consol.	Share capital
Dada S.p.A. (FI)	Parent Company	Jan-Sept. 2009	2,756
Register S.p.A. (BG)	100%	Jan-Sept. 2009	8,401
- Cotei SL (Barcelona – SP) ind.	100%	Jan-Sept. 2009	23
- Nominalia SL (Barcelona – SP) ind.	100%	Jan-Sept. 2009	3
- Namesco Limited (Worcester- GB) ind.	100%	Jan-Sept. 2009	
- Namesco Ireland Ltd (Dublin- IRE) ind.****	100%	Jan-Sept. 2009	
- Amen France (Paris- FR) ind.	100%	Jan-Sept. 2009	37
- Amen S.p.A. (Barcelona- SP) ind.	100%	Jan-Sept. 2009	3
- Amen Italia Srl (Milan- IT) ind.	100%	Jan-Sept. 2009	10
- Amen UK Ltd (London- GB) ind.	100%	Jan-Sept. 2009	0
- Amen Netherland B.V. (Eindhoven- NL) ind.	100%	Jan-Sept. 2009	18
- Amen Portugal (Lisbon- PT) ind.	100%	Jan-Sept. 2009	10
Dada.net S.p.A. (FI)*	100%	Jan-Sept. 2009	13,054
- Clarence S.r.l. (FI) ind.	100%	Jan-Sept. 2009	21
- Dada USA Inc (NY – USA) ind.	100%	Jan-Sept. 2009	-
- Upoc Inc (NY – USA) ind.	100%	Jan-Sept. 2009	-
- Dada Ent. LLC ind.	50%	June – Sept 2009	-
- Dada Entertainment Canada INC ind.	50%	July – Sept 2009	-
- Media Dada Science and Development Co.Ltd (Beijing-CHINA)ind.	100%	Jan-Sept. 2009	759
- Dada Brasil Serviços de Tecnologia Ltda (SP-BR) ind.	100%	Jan-Sept. 2009	163
- Dada Iberia SL (Barcelona – SP) Ind.	100%	Jan-Sept. 2009	3
- Giglio Group S.p.A. (Rome – IT) Ind.	10%	Jan-Sept. 2009	2,100
E-Box S.r.l. (Milan – IT)	70%	Jan-Sept. 2009	10