



CONSOLIDATED HALF-YEAR REPORT OF THE DADA GROUP AS AT JUNE 30, 2007

(Prepared in accordance with IAS/IFRS international accounting standards)

Registered Office: Viale Giovane Italia, 17 - Florence
Share capital Euro 2,736,503.43 fully paid-in
Florence Company Registry Office No. Flo17- 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 21, 2006 for the three-year period 2006-2008.

BOARD OF DIRECTORS

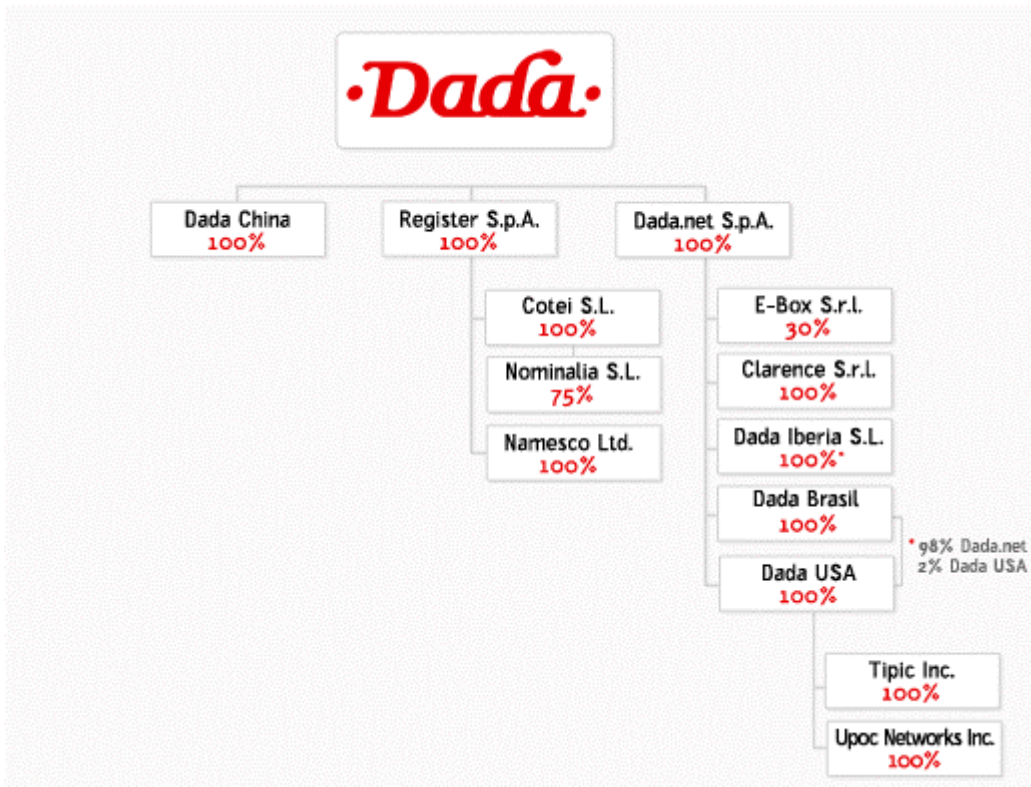
Paolo Barberis	Chairman ¹
Angelo Falchetti	Director ²
Salvatore Amato	Director ^{3,4,5}
Marco Argenti	Director ²
Lorenzo Lepri Pollitzer	Director ²
Raffaello Napoleone	Director ^{3,4}
Barbara Poggiali	Director ⁵
Monica Alessandra Possa	Director
Roberto Ravagnani	Director
Riccardo Stilli	Director
Giorgio Valerio	Director
Pietro Varvello	Director
Danilo Vivarelli	Director ^{3,4,5}

- 1 - Chairman with signature powers in all operating areas of the Company.
- 2 - Executive directors with signature powers in some operating areas of the Company.
- 3 - Independent director in accordance with the self-governance code for Listed Companies.
- 4 - Member of the Internal Control Committee
- 5 - Member of the Remuneration Committee.

BOARD OF STATUTORY AUDITORS

Pier Angelo Dei	Chairman Board of Statutory Auditors
Piero Alonzo	Statutory Auditor
Massimo Cremona	Statutory Auditor
Claudio Pastori	Alternate Auditor
Francesca Pirrelli	Alternate Auditor

STRUCTURE OF THE DADA GROUP



The company Namesco Ltd. was purchased in July and is not included in the consolidation scope for the first half-year.

RESULTS OF THE DADA GROUP IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Consolidated Results (6 months)

(millions of Euro)	30/06/2007	30/06/2006
Revenues	73.3	48.8
Ebitda	10.3	7.2
Amortisation & Depreciation	-2.1	-1.6
Ebit	7.7	5.1
Group net profit	6.5	4.6

Results of Dada S.p.A. (6 months)

(millions of Euro)	30/06/2007	30/06/2006
Revenues	49.2	28.5
Ebitda	6.4	4.2
Amortisation & Depreciation	-1.4	-1.2
Ebit	4.6	2.9
Net profit of the Parent Company	2.6	3.1

Consolidated balance sheet as at June 30, 2007

(millions of Euro)	30/06/2007	31/12/2006
Net Working Capital	4.9	7.0
Net Capital Employed	46.4	42.8
Shareholders' Equity	63.3	54.3
Short-term net financial position	17.0	11.8
Number of employees	386	373

Balance Sheet of Dada S.p.A. as at June 30, 2007

(millions of Euro)	30/06/2007	31/12/2006
Net Working Capital	1.2	3.5
Net Capital Employed	48.6	50.0
Shareholders' Equity	58.0	53.5
Short-term net financial position	9.4	3.5
Number of employees	186	177

DIRECTORS' REPORT

INTRODUCTION

The consolidated half-year report at June 30, 2007 was prepared in accordance with International Accounting Standard No. 34 "Interim Reporting" (IAS 34) and, in relation to the accounting principles, in accordance with IAS/IFRS issued by the IASB and standardised by the European Union as per article 81 of the Issuers' Regulations No. 11971, issued by Consob on May 14, 1999, and subsequent amendments. For comparative purposes, the figures for the previous periods were also prepared in accordance with IAS/IFRS. The following half-year report has been prepared in accordance with Issuers' Regulation No. 11971 of May 14, 1999.

It is also noted that the present half-year 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 current quarterly report. If this occurs, it is therefore possible that there will be an effect on the data presented in the IFRS half-year report and in the reconciliation schedules prepared in accordance with IFRS 1.

DADA GROUP PROFILE

Dada S.p.A. is an international leader in the community and entertainment sector via the web and mobile, and is the parent company of a Group fully dedicated to the development of Net activities and services.

Dada is listed on the Milan Stock Exchange in the STAR segment (DA.MI) and includes the RCS group (which at August 31, 2007 holds approximately 46.1%) among its shareholders, in addition to the management and founding shareholders with approximately 12.4% of the share capital.

In the first half-year of 2007, the Dada Group continued its strategic actions of:

- focusing on the three business areas: Dada.net for consumer activities, Dada.adv for online and mobile advertising activities, and Dada.pro for services to professional users;
- growing investments in the development of new products which will also lead to growth in international markets through acquisitions.

Dada's services are provided through the Dada.net community (www.dada.net) and offers its customers a wide range of "Mobile Entertainment" and "Community" products and services, accessible both via PC and Mobile phone (through the SMS/MMS channel and its "Deck" presence - the micro-portals of the main mobile phone operators).

The uniqueness 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 Dating, in a single all inclusive subscription, accessible via web and mobile.

Through the business unit Dada.adv and the brand Dada Ad, Dada is able to develop advertising solutions on internet and on the UMTS portals of mobile telephone operators. Dada Ad is in fact the advertising agency of Dada which exclusively manages the advertising spaces on the mobile phones 3 Italia, Vodafone and Ansa (on the Wind platform), in addition to advertising spaces on noted sites and portals.

Dada.pro also includes the activities of Register.it S.p.A., consolidated leader in the registration of internet domains and the management of the online presence of individuals and companies, which in 2006 acquired Nominalia S.L. and in July 2007 Namesco Ltd, both leaders respectively in Spain and in the UK in the same sector of domains and hosting.

The Dada Group includes Upoc Networks, a well established provider of web and mobile value added services in the US, Tipic Inc., an international leader in the blog and social networking sector with the Splinder and Motime brands, and Blogto, the most visited vertical national blog network.

INFORMATION ON OPERATIONS

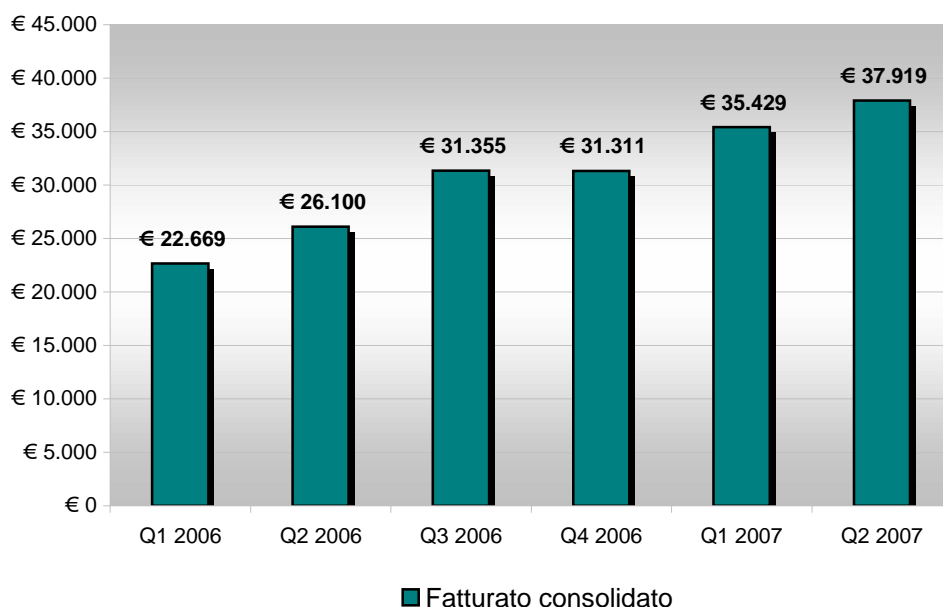
Dear Shareholders,

In the first half of 2007, the DADA Group recorded consolidated revenues of Euro 73.3 million, compared to Euro 48.7 million in the first half of 2006, an increase of 50%. In the second quarter the Group recorded revenues of Euro 37.9 million, an increase of 45% compared to the same period of 2006, when revenues totalled Euro 26.1 million and an increase of 7% compared to the first quarter of 2007.

The Parent Company Dada S.p.A. recorded revenues of Euro 48.2 million in the first half-year, an increase of 73% compared to Euro 28.5 million in the same period of the previous year. Similar growth has been seen at quarter level.

The trend of the consolidated revenues in the last 5 quarters is shown in the table below:

CONSOLIDATED QUARTERLY SALES



The breakdown of consolidated turnover by sector reports a contribution to the Dada.net sector of 72% which is in line with the second quarter of 2007 and in growth compared to the first half of 2006 which accounted for 67%.

The Dada.adv sector accounted for 17% compared to 25% in the previous year. This result is impacted on at pro-forma level by the changes in the consolidation area. In fact, in the previous year the companies Planet Com and Softec were consolidated for the entire half-year, while in the first half of 2007 only Softec S.p.A. was consolidated for the first three months of the year.

The Dada.pro Division accounted for 11% of consolidated revenues compared to 9% in 2006. This division benefited from the change in the consolidation area following the acquisition of Nominalia in the second half of 2006.

For further information on the performance of the divisions, reference should be made to the paragraph on segment information as per IAS 14.

The continuation of the internationalisation process, already showing strong expansion in the previous year, consolidated growth in the first half of 2007. Dada.net and Dada.pro are the divisions which operate overseas. The contribution of the international business to consolidated turnover was 44% in the first half of 2007, compared to 34% in the first half of 2006.

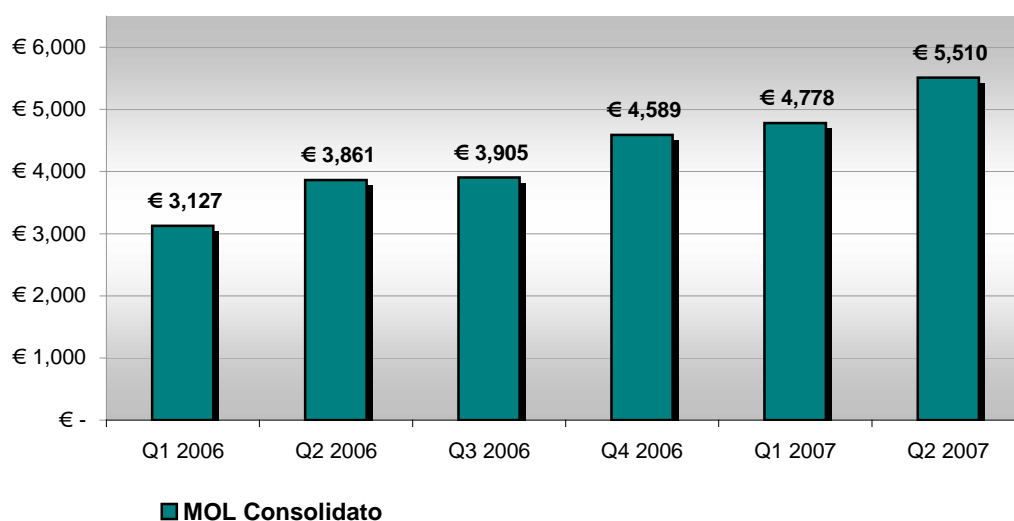
After the end of the present half-year report, the growth on foreign markets continued, including through acquisitions. In relation to this reference should be made to the section on subsequent events to the end of the first half-year.

The **Ebitda in the first half year was Euro 10.3 million**, compared to Euro 7.2 million in the same period of the previous year, an increase of 43%. In the second quarter of 2007 the Ebitda was Euro 5.5 million, an increase of 31% compared to Euro 3.8 million in the second quarter of 2006.

The Ebitda of the Parent Company Dada S.p.A. in the first half-year was Euro 6.4 million compared to Euro 4.2 million in 2006, an increase of 48%.

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

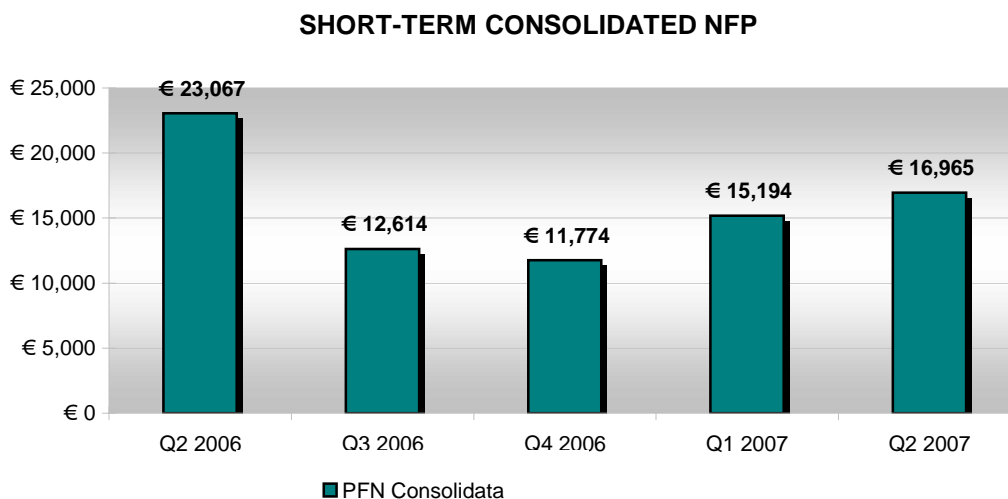
CONSOLIDATED EBITDA



The short-term Consolidated Net Financial Position at June 30, 2007 was a positive amount of Euro 17 million, compared to Euro 11.8 million at December 31, 2006.

The total increase in cash in the first half-year was Euro 5.2 million, net of important investments in technology and equity holdings.

The graph below shows the changes in the net financial position:



The total net financial position (which includes medium/long term sources and uses) amounted to Euro 17 million, since there are no longer financial payables over one year following the deconsolidation of Softec S.p.A.. The Parent Company Dada S.p.A. ended the first half-year with a short-term net financial position of Euro 9.4 million compared to Euro 3.5 million at December 31, 2006.

Results

A summary is provided below of the results of the Dada Group in the first half of 2007, compared to the same period in the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2007				
Amounts in Euro/thousand	June 30, 2007 6 months		June 30, 2006 6 months	
	Amount	% of total	Amount	of total
Net Revenues	73,348	100%	48,769	100%
Changes in inventory and internal work	1,703	2%	1,499	3%
Service costs and other operating costs	-53,595	-73%	-36,363	-75%
Personnel costs	-11,168	-15%	-6,687	-14%
Ebitda*	10,288	14%	7,218	15%
Amortisation & Depreciation	-2,110	-3%	-1,619	-3%
Non-recurring income (charges)	-211	0%	-104	0%
Revaluations/(Write-downs)	-225	0%	-434	-1%
Ebit	7,742	11%	5,061	10%

* before write-downs and extraordinary items of Euro 0.5 million

The reclassified results of the Parent Company Dada S.p.A. for the first half of 2007 and 2006 are reported below:

Amounts in Euro/thousand	June 30, 2007 6 months		June 30, 2006 6 months	
	Amount	% of total	Amount	of total
Net Revenues	49,245	100%	28,490	100%
Changes in inventory and internal work	1,329	3%	1,276	4%
Service costs and other operating costs	-38,300	-78%	-21,655	-76%
Personnel costs	-5,921	-12%	-3,872	-14%
Ebitda*	6,353	13%	4,239	15%
Amortisation & Depreciation	-1,410	-3%	-1,150	-4%
Non-recurring income (charges)	-165	0%	24	0%
Revaluations/(Write-downs)	-175	0%	-219	-1%
Ebit	4,603	9%	2,894	10%

The consolidated sales of the Dada Group for the first six months of 2007 amounted to Euro 73.3 million (of which Euro 49.2 million related to the Parent Company Dada S.p.A.) compared to Euro 29.9 million in the same period of the previous year, an increase of 50%.

The growth in the second quarter showed a similar trend, with sales of Euro 37.9 million (of which Euro 19 million related to the Parent Company DADA S.p.A.), while sales in the second quarter of 2006 amounted to Euro 26.1 million and in the first quarter of 2007 amounted to Euro 35.4 million.

As previously reported this growth in volumes is due to the increasing importance of the Dada.net Division which accounted for 72% of Group sales in the first six months of the year.

In the comparison of the quarters, the following changes in the consolidation area took place:

- in the first half of 2006, the company Planet Com S.p.A. (sold in June 2006) was consolidated under the line-by-line method, with a contribution to sales of Euro 3.2 million;
- in the first half of 2007, the companies Nominalia SL (purchased in July 2006), Upoc Inc. (purchased in August 2006), Tipic Inc. (purchased in November 2006) and the Company Dada Brasil (operating since December 2006) were consolidated for the full period under the line-by-line method with a total contribution to turnover in the quarter of Euro 4 million, and the company Dada China.

At divisional level, it is recalled that from the current year the reorganisation structure of the Dada Group was reviewed and now comprises the following divisions: **Dada.net**, **Dada.adv** and **Dada.pro**.

As described in greater detail in the section "Segment Information", the principle change is the incorporation of the Dada.adv Division which comprises the provision, purchase and sale of advertising on the web and mobile phone for all of the group, as well as the revenue sources of the preceding Business Division.

The Self Provisioning Division was renamed Dada pro.

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

The consolidated Ebitda in the first six months was Euro 10.3 million (a margin of 14% on consolidated turnover), recording an improvement compared to the same period in the previous year, which amounted to Euro 7.2 million (margin of 15%). The second quarter of 2007 ended with an Ebitda of Euro 5.5 million compared to Euro 3.8 million in the second quarter of the previous year, with a similar margin on sales.

The service and other operating costs mainly consist of expenses incurred for the creation and strengthening of the Dada.net subscription user base. This activity was particularly significant in some foreign countries in which operations begun in the first half of 2007. The percentage of these costs on consolidated revenues decreased in the first half of 2007 (73%) compared to the same period in 2006 (75%). The total costs incurred in the quarter for the acquisition of the user base were Euro 12.5 million, while in the second quarter of 2006 these costs amounted to Euro 10 million – an increase of 25%.

Relating to the other expense items, personnel costs increased from Euro 6.7 million in the first half of 2006 to Euro 11.2 million in 2007, an increase of 12% but is stable as a percentage on sales. The increase in these costs is entirely related to the Group's expansion activities and in particular to the growth in the Dada.net Division. The number of employees increased from 373 at June 30, 2006 to 386 at June 30, 2007.

There was a similar trend in relation to general costs and lease and rental costs which amounted to Euro 5.9 million in the first half of 2007 (8% of consolidated sales) compared to Euro 3.7 million in 2006 (8% of consolidated sales).

The account "inventory changes and increases of internal work capitalised" relates exclusively 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, the expenses incurred for the product Dada.net and the launch of new services in the Dada.pro sector are noted.

The consolidated Ebit in the first half of 2007 was Euro 7.7 million (11% of consolidated sales), compared to Euro 5.1 million (10% of consolidated sales) in the previous year.

The Ebit includes write-downs and non-recurring charges of approximately Euro 434 thousand, while in 2006 these amounted to Euro 538 thousand. The write-downs in the period relate to doubtful debt provisions and non-recurring extraordinary charges.

The amortisation and depreciation of intangible and tangible fixed assets amounted to Euro 2.1 million, an increase compared to the previous year (Euro 1.6 million) following the investments made in the development of products and capital expenditures. In the second quarter of 2007, the consolidated Ebit was Euro 4.1 million (11% of consolidated sales), an increase of 54% compared to Euro 2.6 million in the second quarter of 2006.

The Parent Company Dada S.p.A. ended the first half-year with an Ebit of Euro 4.6 million compared to Euro 2.9 million in 2006, an increase of 55%.

The consolidated pre-tax profit for the first half-year was Euro 7.7 million, equal to 10% of consolidated revenues, and an increase compared to Euro 5.1 million in the same period in the previous year. The investment income deriving from the interest matured on securities and the liquidity of the Group positively impacting on this account and financial charges in relation to guarantee/financing operations, exchange differences and bank commissions relating to collection services had a negative impact.

The pre-tax result in the second quarter of 2007 was Euro 4.2 million compared to Euro 2.7 million in the second quarter of 2006, thus recording a growth of approximately 10%.

The Group net profit for the first half of 2007 was Euro 6.5 million, equal to 9% of consolidated revenues, compared to Euro 4.5 million in the same period of the previous year (9% of consolidated sales).

This result was impacted on by current income taxes of Euro 1.1 million, principally relating to Irap taxes of Euro 579 thousand and Ires taxes of Euro 2,395 thousand. Deferred tax income was also recorded amounting to Euro 1.9 million - calculated on the temporary timing differences of provisions and write-downs made in previous years, and on the expected recovery of fiscal losses carried forward as resulting from the business plans.

The Parent Company Dada S.p.A. ended the first half with a net profit of Euro 2.6 million in line with the previous year.

Consolidation scope

In the comparison of the quarters, the following changes in the consolidation area took place:

- in the second quarter of 2006 the companies Planet Com S.p.A. (sold in July 2006) and the 50% investment in Softec S.p.A. (sold in July 2007 with a gain of Euro 350 thousand) were fully consolidated and contributed total sales of Euro 2.7 million;

- in the second quarter of 2007, the companies Nominalia SL (purchased in July 2006), Upoc Inc. (purchased in August 2006), Tipic Inc. (purchased in November 2006) and the Company Dada Brasil (operating since December 2006) were consolidated for the full period under the line-by-line method with a total contribution to turnover in the quarter of Euro 4 million, and the Company Dada China.

The change in the consolidation scope had a positive impact of Euro 250 thousand on the Ebitda in the second quarter of 2007 compared to that recorded in the second quarter of 2006.

Financial position and balance sheet

The composition of the short-term net financial position at June 30, 2007 is shown below:

FINANCIAL POSITION		June 30, 07	Dec. 31, 06	Change	
				Absolute	Percent
A	Cash	9	49	- 40	-82%
B	Bank and postal deposits	16,408	10,482	5,926	57%
C	Securities held for trading	1,921	2,456	- 535	-22%
D	Liquidity (A+B+C)	18,338	12,987	5,351	41%
E	Current financial receivables				
F	Bank payables – current portion	- 1,129	- 970	- 159	16%
G	Current portion of non-current debt	- 244	- 243	- 1	0%
H	Current debt (F+G+H)	- 1,373	- 1,213	- 160	13%
I	Current net financial position (I-E-D)	16,965	11,774	5,191	44%
J	Bank payables – non-current portion	-	- 244	244	-100%
K	Other non-current payables				
L	Non-current debt (K+L)	-	- 244	- 244	100%
M	Total net financial position (J+M)	16,965	11,530	5,435	47%

The short-term Consolidated Net Financial Position at June 30, 2007 was a positive amount of Euro 17 million, compared to Euro 11.8 million at December 31, 2006 and Euro 23.1 million at June 30, 2006.

Therefore, there was an increase in the net financial position of Euro 5.4 million compared to December 31, 2006.

The investment activities included:

- the acquisition of equity investments in the period, in particular the first payment for the 30% acquisition of the Company E-Box S.r.l. and the second closing of the Cotei/Nominalia merger, for a total payment of Euro 1.8 million;
- the purchase of tangible fixed assets for the renewal and expansion of the technical structures and for the renovation work of the new offices (for a total of approx. Euro 4 million), and the expenses for the development of new products and services (for approximately Euro 1.7 million).

There was a financial contribution in the half year relating to the exercise of the second tranche of the 2005 stock option plan. On February 6, 2007, the period closed for the subscription to the share capital increase deliberated by the Board of Directors on June 20, 2005 for the stock option plan for employees of Dada S.p.A. and its subsidiaries. The number of options exercised was 128,594 and the financial contribution was Euro 1.4 million.

The securities are characterised by short-term low risk investments on demand. These securities are measured at market value (fair value), represented by the average quotations obtained from the issuers. These securities were then sold in the period immediately after the end of the quarter.

In addition, the change in the consolidation scope, therefore with the exclusion of Softec from the Dada Group consolidation, resulted in an improvement in the NFP of Euro 0.9 million.

The total net financial position amounted to Euro 17 million and is the same as the short-term financial position, as there are no longer medium-term debt, following the sale of Softec S.p.A.

The composition of the net working capital and the net capital employed of the Dada Group at June 30, 2007 is shown below:

Amounts in Euro/thousand	June 30, 07	Dec. 31, 06	Change	
			Absolute	Percent.
Fixed assets (A) (*)	44,006	38,552	5,454	14%
Current assets (B)	67,704	63,475	4,229	7%
Current liabilities (C)	-62,813	-56,518	-6,295	11%
Net working capital (D) = (B)-(C)	4,891	6,957	-2,066	-30%
Employee leaving indemnity provision (E)	-1,709	-1,790	81	-5%
Provision for risks and charges (F)	-751	-911	160	-18%
Net capital employed (A+D+E+F)	46,437	42,808	3,629	8%

The composition of the net working capital and the net capital employed of the Parent Company Dada S.p.A. at June 30, 2007 is shown below:

Amounts in Euro/thousand	June 30, 07	Dec. 31, 06	Change	
			Absolute	Percent.
Fixed assets (A) (*)	49,158	48,259	899	2%
Current assets (B)	69,395	52,754	16,641	32%
Current liabilities (C)	-68,207	-49,259	-18,948	38%
Net working capital (D) = (B)-(C)	1,188	3,495	-2,307	-66%
Employee leaving indemnity provision (E)	-1,174	-1,089	-85	8%
Provision for risks and charges (F)	-536	-659	123	-19%
Net capital employed (A+D+E+F)	48,636	50,006	-1,370	-3%

The **net working capital** at June 30, 2007 amounted to Euro 4.9 million, a significant improvement compared to December 31, 2006, when it amounted to Euro 6.9 million and at March 31, 2007 (Euro 5.4 million)

The working capital is significantly impacted on by the expenses incurred by the Group for the launch and support of products in the Consumer Division and the period for the receipts from the telephone carriers.

It is underlined that the increase in the main working capital accounts is due to the significant growth of the Group compared to previous periods.

As previously described, this type of activity results in a financial management characterised by important temporary differences between the average period of payments to suppliers and collection of trade receivables.

In relation to trade receivables it is recalled that over 80% of the total value is due from telephone operators, directly or through affiliates, and from which a large part of the sales are generated for fee-based services of the Consumer division, which as previously reported have increased significantly in recent months.

In relation to the purchase of fixed assets and the investments made by the Group, reference should be made to the previous comments in relation to fixed assets and investments.

The investment activities have principally related to the purchase of tangible fixed assets for the renewal of the technical structure of approximately Euro 3.6 million, and the expenses for the development of new products and services (and other intangible assets) of Euro 1.7 million. The positive investment cash flow relates to the disposal of financial assets and income from investments.

The cash flow from operations generated Euro 9.8 million compared to Euro 2 million in the first half year of 2006. The same considerations apply to the cash flow movements as to those previously made in relation to the composition of the net financial position and the increase in net working capital.

The investment activity relates to tangible fixed assets of Euro 3 million, intangible fixed assets (mainly consisting of development activity) of Euro 2.7 million and financial fixed assets of Euro 1.8 million. In relation to this reference should be made to the section "Other information".

The cash flow from financing activities increased following the share capital increase in February related to the stock option plan for Euro 1.4 million and decreased due to the repayments of medium/long-term payables.

Financial risks

Reference should be made to the notes of the consolidated financial statements.

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 within the year after the end of the balance sheet date. In 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.

THE ORGANISATIONAL STRUCTURE OF THE DADA GROUP

The Dada Group's primary disclosure of information is by Business Units.

From the present year, the Group organisation structure changed and therefore the Business Units are comprised of the **Dada.net Division**, the **Dada.adv Division** and the **Dada.pro Division**.

The secondary segment was determined as two geographic areas.

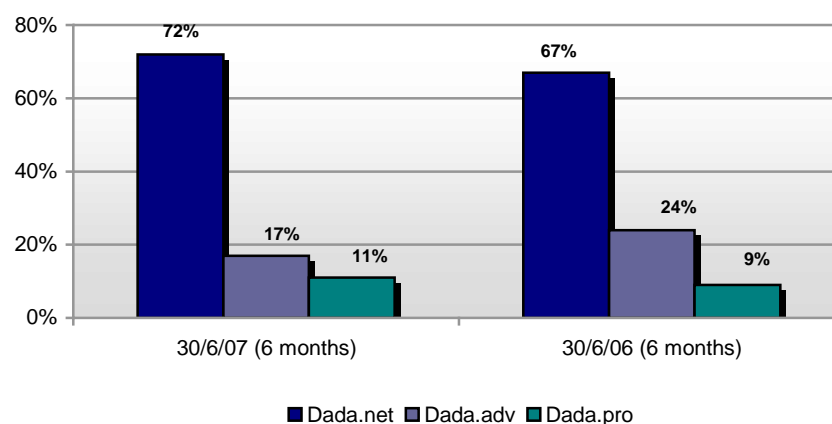
For further information, reference should be made to the section on segment information as per IAS 14.

The following tables report the segment consolidated revenues by business activity and by geographic area.

Breakdown of Consolidated Revenues in the three divisions (6 months)

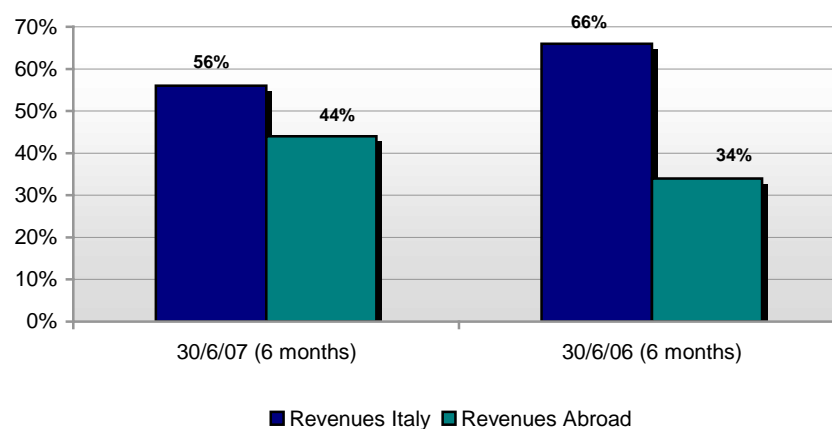
Description	30/06/2007 (6 Months)		30/06/2006 (6 Months)	
	Amount	Amount	Amount	% of total
Dada.net	54,868	72%	33,247	67%
Dada.adv	12,818	17%	11,711	24%
Dada.pro	8,214	11%	4,329	9%
Inter-divisional revenues	-378		-366	-
Consol. Revenues	73,348	100%	48,769	100%

The percentages are calculated based on the sales figures of the three divisions, gross of intra-divisional revenues



Breakdown of Consolidated Revenues by geographic area

Description	30/06/2007 (6 Months)		30/06/2006 (6 Months)	
	Amount	% of total	Amount	% of total
Revenues Italy	40,738	56%	32,308	66%
Revenues Overseas	32,610	44%	16,461	34%
Consol. Revenues	73,348	100%	48,769	100%



Dada.net Services

The revenue sources of the Dada.net Division of Dada are shown below:

- Revenues from VAS (Value Added Services): this relates to fee-based services to the final user through consumption or subscription;
- Advertising revenues on the sites of the community.

Operational performance of Dada.net services

In the first half of 2007, Dada further expanded its offer of products in the Consumer sector, which covers an international market with its Web and Mobile services.

Products

In the first half of 2007, there was a strong expansion in the products offered by Dada.net, which now includes, in a single integrated environment, Community, Social Networking, Video, Audio, Blogging and Mobile Entertainment via both the Web and PC. In particular, the launch of the community advertising programme 'friend\$' should be noted: this programme, in collaboration with Google, permits the users to share the advertising revenues generated from their own personal web pages and content, creating a strong incentive for activity in the community, and to invite friends, with the generation of a high level of traffic.

Internationalisation

In the first half-year of 2007, the turnover from international operations amounted to 59% of revenues in the Consumer Division.

The most important overseas countries by revenues are the United States, Spain, Brazil, Australia and Germany.

The international growth was sustained by financial investments in order to expand and strengthen its user base, through campaigns for the acquisition of both web clients and on the portals of mobile operators.

At the end of the half year of 2007, DADA was connected with numerous mobile carriers worldwide – permitting the group to offer its services to a significant user base.

Dada therefore currently offers its value added Services/Products in Italy, the USA, Germany, the UK, France, China, Portugal, Australia, Spain, Belgium, Austria, Brazil, Holland, Hungary, the Czech Republic, Indonesia, Argentina, Canada, Chile, Colombia, Philippines, India, Malaysia, Mexico, Peru, Poland, Russia, Turkey, Uruguay and Venezuela.

Italy

In the first half of 2007, Dada confirmed its leadership in the Web and Mobile Community & Entertainment services in the domestic market.

Its presence on the 'decks' of the principal mobile phone operators such as Vodafone Live!, Tim, Pianeta Tre and Imode is an important source of revenues, especially through subscriptions to the Dada.net service.

Dada believes in the potential of this channel, as it forms a part of the mobile internet services now available, and will have an ever-increasing influence on the success of the services offered by Dada, resulting in an increased customer base and in opportunities for use at any time of day.

The closure of agreements for the launch of the Dada.net in 'whitelabel' revenue sharing model is also recalled. Among these was the agreement with the portal Alice, of the Telecom Italia group, for the management of the Mobile Entertainment and Dating sections.

Dada.net Services results

In Euro thousands	Dada.Net (6 months)					
	First-Half 2007		First-Half 2006		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	24,408	44%	16,659	50%	7,749	47%
Revenues - third parties Overseas	29,720	54%	16,461	50%	13,259	81%
Revenues- inter-sector	740	1%	127	0%	614	485%
Net sales	54,868		33,247		21,621	65%
Increases in internal work	1,329	2%	1,172	4%	157	13%
Services	-40,844	-74%	-26,626	-80%	-14,218	53%
Personnel costs	-6,884	-13%	-2,615	-8%	-4,269	163%
Segment Ebitda	8,469	15%	5,179	16%	3,291	64%
Amortisation & Depreciation	-1,183	-2%	-851	-3%	-331	39%
Segment Ebit	7,287	13%	4,327	13%	2,959	68%

The Division ended the first half of 2007 with total sales of Euro 54.8 million, compared to Euro 33.2 million in the first half of 2006 (+65%). In the second quarter the division recorded revenues of Euro 28.6 million compared to Euro 26.2 million in the previous quarter and Euro 18.2 million in the second quarter of 2006 (+57%).

Of particular note is the international contribution to revenues in the division, which were 56% in the first half year compared to 44% in the first half of 2006.

The Ebitda in the first half amounted to Euro 8.5 million (15% of division sales) compared to Euro 5.2 million (16% of division sales) in the same period of the previous year, an increase of 64%.

As already commented upon, the margins should be considered in view of the fact that the launch phase of some activities was in the summer.

The Ebit in the division was Euro 7.3 million (13% of the division sales) after depreciation and amortisation of Euro 1.2 million. In the first half of 2006 the Ebit amounted to Euro 4.3 million, after amortisation/depreciation of Euro 0.8 million. Therefore, the growth in the period was 68%.

The contribution of the Dada.net Division to the total consolidated results continues to increase, with the turnover representing 72% of the consolidated net revenues of the Group while amounting to 75% of the Group Ebitda and 65% of the Group Ebit.

Dada.adv Services

Dada.adv is the internal division of Dada dedicated to the advertising market.

From January 1, 2007, the following activities were consolidated within this division:

- Revenues from advertising on the Mobile Channel;
- Revenues from advertising on the Web Channel;
- Revenues from activity solutions.

Operational performance of Dada.adv services

Online advertising is in a consolidation phase with growth in investment on the web worldwide and a parallel continual innovation of distribution channels and formats. Dada.adv, purchases and sells, web and mobile advertising.

Mobile Advertising

Dada Adv has exclusive management of all of the properties of 3 (H3G), the leading Italian UMTS carrier. The products offered are SMS profiled, MMS visual, banners and graphic space on the mobile portal Pianeta3 – these products are marketed to a user base of 6.8 million UMTS clients subscribing to H3G services. On an experimental basis, Dada Ad commenced the sale of advertising through the DVB-H mobile television channel.

From March 2007, Dada is also the exclusive agency for the Vodafone Italia channels. The products covered by the concession are FreetimeSMS, MMSmania and space on the mobile portal VodafoneLive.

The MMS ANSA services for clients of Wind complete the range of Dada Ad mobile services.

Web Advertising

In the Advertising Web sector, Dada.adv is positioned as a partner capable of directing Internet traffic towards business activity sites or portals that can thus increase earnings from their own models.

Through its technological platforms and sales networks, Dada.adv plans its campaigns with various offers:

Dada.adv in this sector is among the leaders working in close collaboration with the large search engines such as Google, Yahoo and MSN.

Dada.adv Services results

Dada ADV (6 months)						
In Euro thousands	First-Half 2007		First-Half 2006		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	10,976	86%	11,409	97%	-434	-4%
Revenues - third parties Overseas	433		0		433	
Revenues- inter-sector	1,409	11%	302	3%	1,108	367%
Net sales	12,818		11,711		1,107	9%
Increases in internal work	0	0%	104	1%	-104	-100%
Services	-10,570	-82%	-7,679	-66%	-2,891	38%
Personnel costs	-1,722	-13%	-2,684	-23%	962	-36%
Segment Ebitda	526	4%	1,452	12%	-925	-64%
Amortisation & Depreciation	-98	-1%	-189	-2%	91	-48%
Segment Ebit	428	3%	1,262	11%	-834	-66%

The Dada.adv Division ended the first half of 2007 with sales of Euro 12.9 million, an increase of 9% compared to the same period in 2006 (Euro 11.7 million).

It is recalled in the quarter just ended, the activities of the division were characterised by a strong focus in the online and Web advertising segment, while in the first half of the previous year the business segment still had an important contribution. In addition, the exclusive contracts with H3G and Vodafone, as previously mentioned, are still in the start-up phase.

It is recalled that the consolidation scope has changed compared to the same period in the previous year following the disposal of the investment in Planet S.p.A. (sold in July 2006 and therefore consolidated for the first six months of the year). This company accounted for sales of Euro 1.7 million in the first quarter of 2006. In addition, the company Softec S.p.A was consolidated in 2006 for the entire half-year while in 2007 the company was consolidated only for the first quarter - following its disposal.

The Ebitda was Euro 0.5 million due to the higher management costs on the start-up of some activities in the Division in the quarter, and whose benefits will be realised in the coming quarters.

The segment Ebit amounted to Euro 0.4 million, compared to Euro 1.3 million in the previous year.

The contribution of the division to Group consolidated sales was 17% compared to 24% in the previous year due to the changes described in the consolidation scope.

Dada.pro

The sources of revenue for the Dada.pro Division are from 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.

Operational performance of Dada.pro services

During the first half of 2007, the growth already seen in 2006 was further consolidated, driven by, in addition to registrations and renewal of domains, an increase in the sales of upselling email and hosting products.

Total domain sales in the quarter (new registrations and renewals) amounted to over 92,000, in Italy and over 35,000 in Spain compared to a combined total of approximately 90,000 in 2006. Over 11,500 new clients were acquired in both markets combined.

Within the up-selling of products on the domain (email and hosting), there was an increase in the new solutions launched in Italy in recent months which resulted in the sale (or renewal) of over 22,000 packages compared to 13,000 in Q1 2006, while in Spain this type of offer will be launched in the second quarter of 2007.

Among the events after the end of the half-year was the acquisition of the English company names, which will be consolidated in the Dada.pro Group from the next quarter. For further information, reference should be made to the subsequent events after the end of the first half-year.

Dada.pro Services results

Dada.Pro (6 Months)						
In Euro thousands	First-Half 2007		First-Half 2006		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	5,355	65%	4,239	98%	1,116	26%
Revenues - third parties Overseas	2,457	30%	0	0%	2457	
Revenues- inter-sector	402	5%	90	2%	312	347%
Net sales	8,214		4,329		3,885	90%
Increases in internal work	375	5%	223	5%	152	68%
Services	-3,952	-48%	-2,079	-48%	-1,873	90%
Personnel costs	-2,184	-27%	-1,110	-26%	-1,074	97%
Segment Ebitda	2,453	30%	1,363	31%	1,090	80%
Amortisation & Depreciation	-554	-7%	-370	-9%	-184	50%
Segment Ebit	1,899	23%	993	23%	906	91%

The sales in the Dada.pro Division in the first half of 2007 amounted to Euro 8.2 million, an increase of 90% compared to the previous year, which amounted to Euro 4.3 million.

At pro-forma level the company Nominalia SL was not included in the consolidation scope in the first half of 2006. This company was acquired at the end of July and was therefore consolidated for the entire period with a contribution to sales of approximately Euro 2.4 million.

This segment Ebitda amounted to Euro 2.4 million, compared to Euro 1.4 million in the first half of 2006. The division percentage of consolidated sales remained stable.

The segment result was Euro 1.9 million (23% of division revenues), a growth of 91% compared to the previous year.

There was also growth in the contribution of the Dada.Pro division to consolidated sales which increased from 9% in the first half of 2006 to 11% in the first half of 2007.

The Dada.pro Division has also recorded deferred revenues of over Euro 8 million at June 30, 2007.

STOCK OPTION PLANS

The main details of the stock option plans existing at June 30, 2007 are shown below:

PLAN OF JUNE 20, 2005:

With the Extraordinary Shareholders' Meeting resolution on 28/04/2005, the Board of Directors were conferred, in accordance with articles 2443 and 2441, 8th paragraph of the civil code, the power to increase the share capital, for a five year period, on one or more occasions, up to a maximum nominal value of Euro 79,922.95, through the issue of ordinary shares with the nominal value of Euro 0.17 as an incentive plan for the employees of Dada S.p.A. and its subsidiaries.

In execution of these powers, on 20/06/2005 the Board of Directors approved a share capital increase for the issue of a new three-year stock option plan in favour of the employees of Dada S.p.A. and its subsidiaries.

The above-mentioned plan provides for the issue of a total of 441,406 shares which will be divided into three annual tranches and that will be offered in subscription to the employees of the Group at an exercise price of Euro 10.82 per share, and in the period between January 18 and February 6 of each of the next three years, and thus in the three-year period 2006-2008 (in relation to the second subscription period, reference should be made to the paragraph on the subsequent events after the end of the half year):

- 1a tranche: vesting period from June 20, 2005 to January 17, 2006, exercise period from January 18, 2008 to February 6, 2006.
- 2a tranche: vesting period from February 7, 2006 to January 17, 2007, exercise period from January 18, 2008 to February 6, 2007.
- 3a tranche: vesting period from February 7, 2007 to January 17, 2008, exercise period from January 18, 2008 to February 6, 2008.

The subscription price was determined as the average price of Dada shares in the month prior to the issue of the plan, taking into account the average share price in the last six months.

The subscription of the options of the present plan, with reference to the plan of March 16, 2006, is not conditional to the reaching of predetermined results, nor are the shares subscribed subject to any restrictions on availability.

The actuarial valuation of the Stock Option plan of the Dada S.p.A Group at June 20, 2005, in accordance with IFRS2, was made by an independent actuary applying the binomial method.

The model is based on a simple imposition, in which the time to maturity of the option is divided into periods, within which the price of the underlying share can assume only two alternative values based on one variation, compared to the price of the preceding period, one an increase and one a decrease. The application of this method resulted in the calculation of the stock option value, at June 20, 2005 (issue date of the plan), of Euro 1.3 per option for the first tranche, Euro 1.967 per option for the second tranche and Euro 2.18 for the third tranche. These values were reviewed compared to the previous year and this change had no significant effects.

PLAN OF FEBRUARY 3, 2006:

With the Extraordinary Shareholders' Meeting resolution of December 30, 2005, the Board of Directors in accordance with article 2443, paragraph 2 of the civil code were conferred: the power to increase the share capital, on one or more occasions, up to a maximum nominal value of Euro 136,000.00, through the issue of 800,000 ordinary shares with a par value of Euro 0.17 as an incentive plan for the executives with specific appointments and/or general directors and/or senior management and divisional managers of Dada S.p.A. and its subsidiaries. In execution of those powers, on February 3, 2006, the Board of Directors deliberated to increase the share capital for the issue of a new three-year stock option plan for the executives with specific appointments and/or general directors and/or senior management and divisional managers of Dada S.p.A. and its subsidiaries. The Board, on the proposal of the Remuneration Committee of the Company, approved the regulations of the Plan and assigned 700,700 options for the subscription of the same number of ordinary DADA shares to 10 Executives holding specific offices and Top Managers of the Group, also approving a share capital increase totalling Euro 119,119 to service the above-mentioned options.

The stock option plan has the purpose of providing incentives and ensuring the loyalty of the Top Management and therefore the exercise of the options is conditional, within the limits established in the regulations, of achieving 90% of the objective Consolidated Ebitda for the year 2008 as determined by the Board. The shares subscribed are not subject to any restrictions.

In general terms, the exercise of the options may take place from January 15 to January 31, from February 16 to February 28, from June 1 to June 15, from September 15 to September 30 (extended to October 15 only for the year 2012) and, finally, from November 15 to November 30 of each year until November 11, 2012 and from the date of the approval of the consolidated financial statements relating to the Dada Group for the year ended December 31, 2008.

The subscription price of the shares was determined by the Board of Directors of the company, in accordance with the criteria indicated by the Shareholders' Meeting, as Euro 14.782 per share, equal to the average official price registered of the Dada shares in the month prior to the assignment of the rights and in any case taking into account the average share price in the previous six months.

The actuarial valuation of the plan, in accordance with IFRS2, was made by an independent actuary applying the binomial method and resulted in a unitary value of Euro 4.232 per option.

PLAN OF MARCH 16, 2006:

Also in execution of the delegated powers of the Shareholders' Meeting of April 28, 2005, the Board of Directors deliberated to increase the share capital for the issue of a new three-year stock option plan in favour of the employees of Dada S.p.A. and its subsidiaries.

The above-mentioned plan provides for the issue of a total of 33,000 shares divided into three annual tranches and offered in subscription to the employees of the group at an exercise price of Euro 16.92 per share, equal to the average official price recorded of the Dada shares in the month prior to the assignment of the rights and in any case taking into account the average share price in the last six months, and a subscription period between January 18 and February 6 in the three-year period 2007-2009.

The actuarial valuation of the plan, in accordance with IFRS2, was made by an independent actuary applying the binomial method.

PLAN OF JULY 28, 2006:

The Board of Director's meeting of July 28, 2006 also approved a paid-in share capital increase for a maximum amount of Euro 9,350, through the issue of a maximum of 55,000 new shares, to service the incentive and loyalty plan of two new Top Managers of the company and as partial execution of the powers attributed to the Dada Board by the Shareholders' Meeting of December 30, 2005 and recorded in the Florence company's registration office on January 9, 2006.

The Board of Directors of Dada determined the subscription price of the shares at a price, including the share premium and nominal value, equal to the official average arithmetical prices recorded of the ordinary shares of DADA in the period between the assignment date of the subscription rights and the same day in the previous month, taking into account the share price in the past six months.

This plan has the same features as the plan of February 3, 2006, previously described.

The actuarial valuation of the plan, in accordance with IFRS2, was made by an independent actuary applying the binomial method and resulted in a unitary value of Euro 4.3192 per option.

PLAN OF FEBRUARY 12, 2007

Also in execution of the powers conferred to the Board of Directors by the extraordinary shareholders' meeting resolution of December 30, 2005, the Board on the proposal of the Remuneration Committee of the Company, on February 12, 2007 assigned 25,000 options for the subscription for the same number of ordinary shares to 3 US managers of the Group and approved the regulations of the plan, and therefore deliberating on May 11, 2007 a share capital increase for a maximum total of Euro 4,250.00 to service the above-mentioned plan.

This plan has the same features as the plan of February 3, 2006, previously described.

The subscription price of the shares was determined by the Board of Directors of the Company, in accordance with the criteria indicated by the Shareholders' Meeting, as Euro 16.99 per share, equal to the average official price registered of the Dada shares in the month prior to the assignment of the rights and in any case above the average share price in the previous six months.

CORPORATE GOVERNANCE

As an update to the half-year report of 2007 on the corporate governance information described in the last financial statements, the Shareholders' Meeting on April 20, 2007, re-newed the authorisation to purchase treasury shares for a maximum number of shares whose nominal value may not exceed 10% of the share capital and to sell such treasury shares within 18 months of the authorisation date, in order to provide the company with an important instrument of operational and strategic flexibility which will permit the holding of treasury shares acquired and to undertake operations of sales, purchases, exchange, conferment, including for the acquisition or equity holdings. The purchase price of the treasury shares may not be lower than 20% and may not be higher than 10% compared to the reference price recorded on the stock exchange prior to each single purchase and the purchase of treasury shares will be made in accordance with the market regulations of Borsa Italia, in accordance with the manner established by this latter which does not permit the direct proposal of purchases with pre-determined proposals of sales. The company presently does not hold treasury shares in portfolio.

In relation to Internal Dealing, the Board of Directors meeting on May 11, 2007 modified the "Code of conduct in relation to operations made on Dada shares and related financial instruments" (so-called internal dealing code), already approved on March 16, 2006, introducing a clause which prohibits relevant parties in accordance with Consob regulation no. 11971/99 on Internal Dealing to make - directly or through interposed persons - purchases, sales, subscriptions or exchange of shares or related financial instruments in the 15 days prior to board meetings called to approve financial information (so-called blackout periods).

Finally in relation to the Company By-Laws, the Extraordinary Shareholders' Meeting of June 29, 2007 deliberated some amendments to the by-laws largely based on the amendments as per Law No. 265/2005 (so-called law on the protection of savings), as modified by Legislative Decree No. 303/2006 and by relative implementing provisions, issued by Consob on May 3, 2007, and in particular amendments relating to appointments by voting of lists of all of the members of the Board of Directors and the Board of Statutory Auditors, the representation of minority interests on the two boards and the introduction of the professional figure executive responsible for the preparation of corporate accounting documents.

Among the most significant events after the end of the half-year, in accordance with current legislative and statutory provisions and company by-laws, the Board of Directors nominated Federico Bronzi, Administrative Director of Dada S.p.A. since 2000, as the executive responsible for the preparation of corporate accounting documents, which from the present half-year report will certify in accordance with paragraph 2 of article 154 bis of the Finance act.

It is also noted that, in the Board meeting of July 27, 2007, Monica Alessandra Possa, Human Resources Director of RCS MediaGroup S.p.A., was co-opted as a new director of Dada S.p.A. as a replacement of Alberto Ronzoni, who resigned.

From April 1, 2006 – commencement date of the Code – the Relevant Persons must disclose to the Person Responsible for Internal Dealing, within three days of market opening from the effective date of the operation, the Relevant Operations undertaken by them and by persons strictly related to them.

OTHER INFORMATION

The principal extraordinary operations of the Dada Group in the first half-year of 2007 are reported below:

On February 22, Dada.net S.p.A., a 100% subsidiary of Dada S.p.A., finalised the agreement for the acquisition of 30% of E-Box S.r.l., owner of the Blogo platform, and signed agreements which allow for the eventual acquisition of 100% of the Company over the next 2 years.

The acquisition of 30% of the share capital of E.Box S.r.l. was for a payment by Dada.net S.p.A. of Euro 720 thousand from the liquidity of the Group and was paid in two equal tranches, the first paid on the closing and the second due one year after the Closing. Simultaneous to the entry in the share capital, Dada was recognised governance rights relating to the nominations on the Board of Directors and control of the Company and the right of veto on important Board and Shareholder Meeting resolutions.

Purchases and sales options were also signed relating to the residual holding of the share capital which may be exercised 2 years from the Closing, subject to certain conditions.

On February 27, 2007 Register.it S.p.A., completed the second tranche of the Cotei/Nominalia operation. This operation involved the acquisition of the remaining 33% of Cotei – thus increasing its stake to 100% of Cotei and therefore 75% of Nominalia – for a payment of Euro 1.3 million of which Euro 650 thousand to be paid immediately and the balance to be paid in 2 equal quarterly instalments.

On June 10, 2007, Dada S.p.A., in further implementing the optimisation of the Group structure, completed the sale of the entire investment held in Softec S.p.A., equal to 50% of the share capital.

Dada's strategy is to focus on its wholly owned subsidiaries and its core businesses, represented by the scalable services relating to the community and entertainment world accessible via the web and mobile as well as the Adv division and self-provisioning services.

The sale of the entire holding in Softec S.p.A. was made in favour of management and minority shareholders, with the payment to Dada in cash totalling Euro 400 thousand,

of which Euro 100 thousand was paid at closing while the remaining Euro 300 thousand will be paid to Dada in three half-yearly instalments of equal value.

The investment in Softec S.p.A. was recorded in the individual financial statements of Dada at December 31, 2006 at a value of Euro 326 thousand, while recorded in the consolidated financial statements at December 31, 2006 with a goodwill of Euro 125 thousand. Therefore, this operation resulted in the recording of a gain of Euro 38 thousand at June 30, 2007 in the individual financial statements of Dada S.p.A. and Euro 275 thousand in the consolidated financial statements.

In 2006, the Softec Group contributed Euro 2.5 million to consolidated sales, an Ebitda of Euro 503 thousand and a net profit of Euro 102 thousand.

At December 31, 2006, the net equity of the company was Euro 62 thousand and the short-term NFP was a negative position of Euro 970 thousand.

Following the disposal, the Company was consolidated in the present half-year report only at Income Statement level.

In relation to the effects of the deconsolidation, reference should be made to the information provided previously.

SUBSEQUENT EVENTS AFTER THE PERIOD-END

The figures immediately after the end of the first half-year confirm the growth in revenue in the first months of the year. In particular, the growth in international activities continues and whose contribution is expected to increase in the coming quarters.

The main operational events after the end of the first half year are reported below:

On July 16, 2007, SONY BMG MUSIC ENTERTAINMENT and Dada announced the launch of a joint venture, which will be called "Dada Entertainment LLC". The mission of the joint venture will be to offer an innovative range of quality entertainment services, both on the Internet and on the mobile phone. The new joint venture products will be sold through the Internet, through "off-deck" distribution channels (external to the WAP portals of the mobile phone operators) and through "on-deck" distributors. 50% of Dada Entertainment LLC will be held by Dada and the remaining 50% by SONY BMG MUSIC ENTERTAINMENT.

Through the new joint venture, initially targeting US customers, SONY BMG and Dada will offer consumers the latest generation of web and mobile entertainment services, which will combine a wide selection of musical content, games, images, mobile phone games, backgrounds, as well as audio and video in integrated format, and will incorporate the extensive experience gained through the community web 2.0 and the social networks. The joint venture will include and will be fuelled by multiple offers directed at consumers by both of the parties; moreover, it will be supported by a wide range of services on the web aimed at promoting the integration of the users and increasing the sense of belonging to a community: for example, the uploading and sharing of photos and videos, getting to know new people, the creation of blogs and general social networking and the publication of user-generated content.

In the financial year 2006, the business generated from the assets of the two partners created net revenues of USD 66.5 million and an Ebitda of USD 11.5 million [1]. The JV will be directed by a Board of Directors comprising of an equal amount of representatives from each of the companies.

The chairmanship will alternate each year. Dada has the right to propose the Managing Director of the joint venture, while SONY BMG will nominate the first Finance Director. The Board will form an internal control committee, which will always be composed of an equal number of members from each company. For the approval of certain strategic decisions, it will be necessary for unanimity among the board.

On July 18, 2007 Dada, through the subsidiary Register.it S.p.A., purchased 100% of the share capital of the English company Namesco Ltd. for a total cash payment of GBP 24.5 million (approximately Euro 36.2 million), fully paid at closing. The financing of the purchase is comprised in part by Register.it liquidity and for half by a medium/long-term bank loan of Euro 30 million, guaranteed by the parent company Dada S.p.A. through a mandate as per article 1958 of the civil code..

Founded in 1996, Namesco is the fourth largest company in the United Kingdom and among the top 50 companies in the world in the market of professional Internet services (Source: Netcraft Company Analysis, January 2007). Namesco's registered office is at Worcester and its offices are in London, employing 59 highly-qualified professionals and managing approximately 265,000 domains for a total portfolio of over 80,000 paying clients. Agreements with the main Registries throughout the world allow Namesco to offer registration and management of domains and Internet professional services in more than 100 different countries to both its business and private clients.

In 2006/7 (1/4/2006 - 31/3/2007), Namesco registered revenues of over GBP 8.3 million (approximately Euro 12.2 million at the current exchange rate) and an Ebitda of GBP 1.8 million (approximately Euro 2.7 million), amounting to a margin of approximately 22%. For the year 2007/8, the Company forecasts revenues of GBP 9.8 million (approximately Euro 14.5 million), an Ebitda margin of 29% and a net profit of GBP 1.7 million (approximately Euro 2.5 million).

Florence, September 5, 2007

For the Board of Directors

The Chairman, Paolo Barberis



TABLES AND NOTES TO THE CONSOLIDATED HALF-YEAR REPORT AS AT JUNE 30, 2007

(Prepared in accordance with IAS/IFRS international accounting standards)

Registered Office: Viale Giovane Italia, 11 - Florence
Share capital Euro 2,736,503.43 fully paid-in
Florence Company Registry Office No. Flo17- 68727 - REA
467460
Fiscal code/VAT No. 04628270482

ACCOUNTING PRINCIPLES AND NOTES

Dada S.p.A. is a limited liability company incorporated in Italy at the Florence Company's Registry 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 half-year report. The Dada Group operates in the Internet sector and its principal activities are in the consumer market, with applications for PC and mobile telephone services, the business solutions market and the Hosting & domain market (self-provisioning). For further information, reference should be made to the Directors' Report on operations (page 7).

The present consolidated half-year report is expressed in Euro as this is the currency in which the majority of the operations of the Group are carried out.

Criteria for the preparation of the Financial Statements

The interim consolidated financial statements for the six months to June 30, 2007 were prepared in accordance with IAS 34 Interim Reporting and article 81 of Consob's Issuers' Regulation No. 11971/1999.

The interim consolidated financial statements do not contain all the disclosure requirements for the annual report, and should be read together with the Group annual report as at December 31, 2006.

The accounting principles adopted in the preparation of the interim consolidated financial statements are in line with those adopted for the preparation of the Group annual financial statements for the year ended December 31, 2006, with the exception of the following IFRS standards and also the following new and revised IFRIC standards: IFRS 7, IFRIC 8, IFRIC 9 and IFRIC 10 for the half-year; the anticipated adoption was not made of IFRS 8 and IFRIC 11-12-13-14.

Consolidation principles

The present half-year report includes the results of the Parent Company Dada S.p.A. and of the companies it controls as at June 30, 2007. Based on the accounting standards applied, the control of a company is defined as when the company has the power to determine the financial and operating policies of a company so as to benefit from its activities.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries in order to apply uniform Group accounting policies.

All of the significant operations undertaken between the companies of the Group and the relative balances are eliminated in the consolidation.

The minority share interests in the subsidiaries consolidated are recorded separately in shareholders' equity. This minority interest is determined based on the percentage held in the fair value of the assets and liabilities recorded at the original acquisition date (see below) and in the changes in shareholders' equity after this date. After the initial recording, the losses attributable to the minority shareholders exceeding the shareholders' equity pertaining to them are allocated to the Group shareholders' equity except where the minority shareholders have a binding obligation and are capable of making further investments to cover the losses.

The separate financial statements of each company belonging to the Group are prepared in the primary currency where they operate (operational currency). For the purposes of the consolidated financial statements, the financial statements of each foreign entity are expressed in Euro, which is the operational currency of the Group and the presentation currency of the consolidated financial statements.

All of the assets and liabilities of foreign subsidiaries in currencies other than the Euro which are included in the consolidation are translated using the exchange rate at the balance sheet date (current foreign exchange rate method). Income and costs are translated at the average exchange rate for the year.

The translation differences deriving from the application of this method are classified in equity until the sale of the investment. In the preparation of the consolidated cash flow statement, the average exchange rates for the year are used to convert the cash flows of foreign subsidiaries.

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.

	AVERAGE EXCHANGE RATE AT 30/06/2007	EXCHANGE RATE AT 30/06/2007
US Dollar	1.3295	1.3475
Brazilian Real	2.599	2.7239
Chinese Renminbi	10.2747	10.2758

The minority share interests in the subsidiaries consolidated are recorded separately in shareholders' equity. This minority interest is determined based on the percentage held in the fair value of the assets and liabilities recorded at the original acquisition date (see below) and in the changes in shareholders' equity after this date. After the initial recording, the losses attributable to the minority shareholders exceeding the shareholders' equity pertaining to them are allocated to the Group shareholders' equity except where the minority shareholders have a binding obligation and are capable of making further investments to cover the losses.

The consolidation scope has changed compared to December 31, 2006 and compared to the same period in the previous year.

Consolidation scope

In the comparison of the quarters, the following changes in the consolidation area took place:

- - in the first-half of 2006 the companies Planet Com S.p.A. (sold in July 2006) and the 50% investment in Softec S.p.A. (sold in July 2007 with a gain of Euro 350 thousand) were fully consolidated and contributed total sales of Euro 2.7 million;
- in the first half of 2007, the companies Nominalia SL (purchased in July 2006), Upoc Inc. (purchased in August 2006), Tipic Inc. (purchased in November 2006) and the Company DadaA Brasil (operating since December 2006) were consolidated for the full period under the line-by-line method with a total contribution to turnover in the quarter of Euro 4 million. The company Softec was consolidated only at income statement level for the first half of 2007.

The change in the consolidation scope had a positive impact of Euro 250 thousand on the Ebitda in the second quarter of 2007 compared to that recorded in the second quarter of 2006.

The consolidation scope for the period is shown below:

<i>Consolidation scope</i>	At June 30, 2007			At March 31, 2007			At June 30, 2006		
	Perc. Held	Period Consol.	Share capital	Perc. Held	Period Consol.	Share capital	Perc. Held	Period Consol.	Share capital
Values: Euro/ooo									
Dada SpA (FI)	Parent Company	Jan-June 2007	2,714	Parent Company	Jan-Mar 2007	2,714	Parent Company	Jan-June 2006	2,692
PlanetCom SpA (MI)*	-	-	-	-	-	-	50.00%	Jan-June 2006	263
Media Dada Science and Development Co. Ltd (Beijing - CHINA) ***	100.00%	Jan-June 2007	759	100.00%	Jan-Mar 2007	759	-	-	-
Register SpA (BG)	100%	Jan-June 2007	1913	100%	Jan-Mar 2007	1913	97.04%	Jan-June 2006	1913
- Cotei SL (Barcelona - ES) ind.	100%	Jan-June 2007	23	66.75%	Jan-Mar 2007	23	-	-	-
- Nominalia SL (Barcelona - ES) ind.	75.00%	Jan-June 2007	3	75.00%	Jan-Mar 2007	3	-	-	-
Softec SpA (Pistoia)****	50.00%	Jan-Mar 2007	300	50.00%	Jan-Mar 2007	300	50.00%	Jan-June 2006	300
- WebNet S.r.l. (FI) ind****	100.00%	Jan-Mar 2007	21	100.00%	Jan-Mar 2007	21	100.00%	Jan-June 2006	21
- Business Engineering Srl (PT) ind.****	100.00%	Jan-Mar 2007	21	100.00%	Jan-Mar 2007	21	100.00%	Jan-June 2006	21
Dada.net S.p.A. (FI)**	100.00%	Jan-June 2007	9933	100.00%	Jan-Mar 2007	9933	100.00%	Jan-June 2006	9933
- Clarence S.r.l. (FI) ind.	100.00%	Jan-June 2007	21	100.00%	Jan-Mar 2007	21	100.00%	Jan-June 2006	21
- Dada USA Inc (NY - USA) ind.***	100.00%	Jan-June 2007		100.00%	Jan-Mar 2007		100.00%	Feb-June 2006	
- Upoc Inc (NY - USA) ind.	100.00%	Jan-June 2007	17	100.00%	Jan-Mar 2007	17	-	-	-
- Dada Brasil Serviços de Tecnologia Ltda (SP - BR) ind.	100.00%	Jan-June 2007	163	100.00%	Jan-Mar 2007	163	-	-	-
- Tipic Inc (NY - USA) ind.	100.00%	Jan-June 2007	1	100.00%	Jan-Mar 2007	1	-	-	-

* Company sold on July 4, 2006

** DadaMobile S.p.A. changed its name to Dada.net S.p.A..

*** DadaMobile Inc changed its name to Dada USA Inc.

*** Company sold and consolidated at income statement level for the first quarter of 2007

Seasonal activities

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

Other Information

The executive responsible for the preparation of the corporate accounting documents Mr. Federico Bronzi declares in accordance with paragraph 2, article 154 bis of Legs. Decree 58/98, that the accounting information contained in the present half-year report corresponds, to the best of his knowledge, to the underlying accounting documents, records and accounting entries of the company.

**CONSOLIDATED INCOME STATEMENT OF THE DADA GROUP AS AT JUNE 30, 2007 PREPARED
IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS**

	Rif.	30/06/07 (6 months)	30/06/06 (6 months)
Net Revenues	1	73,348	48,769
- of which related parties		1,964	429
Cost of raw materials and consumables		-101	-28
Changes in inventory and internal work		1,703	1,499
Service costs and other operating costs	2	-53,705	-36,392
- of which related parties		-2,335	-324
Personnel costs	3	-11,168	-6,687
- of which related parties		-148	
Other charges			-47
Provisions and write-downs	4	-225	-434
Amortisation & Depreciation		-2,110	-1,619
Ebit		7,742	5,061
Investment income	5	567	317
- of which revenues from non-recurring activities		275	
Financial charges	6	-626	-288
Profit before taxes		7,683	5,090
Income taxes	7	-1,043	-470
Profit from normal operations		6,640	4,620
Minority interest profit		-123	-50
Group net profit		6,517	4,570
Basic earnings per share	18	0.405	0.289
Diluted earnings per share	18	0.383	0.281

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH IAS/IFRS

ASSETS	Ref.	30/06/07 (6 months)	31/12/06 (12 months)
<i>Non-current assets</i>			
Goodwill	8 - 9	24,577	23,411
Intangible fixed assets	8	7,833	6,422
Other tangible assets	10	6,894	4,573
Equity investments in non-consolidated subsidiaries, associated and other companies	11	720	825
Financial assets		586	235
Deferred tax assets	12	8,050	8,081
Total		48,660	43,547
<i>Current assets</i>			
Inventories		132	111
Trade receivables	13	45,341	41,449
<i>- of which related parties</i>		1,669	1,972
Tax receivables and others	14	17,350	16,920
Financial assets held for trading	15	1,921	2,456
Cash at bank and in hand	16	16,417	10,531
Total current assets		81,161	71,467
TOTAL ASSETS		129,821	115,014

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH IAS/IFRS

SHAREHOLDERS' EQUITY AND LIABILITIES	Ref.	30/06/07 (6 months)	31/12/06 (12 months)
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital	17	2,737	2,715
Share premium reserve	17	30,867	29,493
Treasury Shares			
Legal reserves	17	538	538
Other reserves	17	242	-311
Retained earnings	17	22,427	9,844
Profit for the period	17	6,517	12,455
Total Group shareholders' equity		63,328	54,734
Minority interest share		-153	-396
Total Shareholders' Equity		63,175	54,338
<i>Non-current liabilities</i>			
Bank loans (beyond one year)		0	244
Provisions for risks and charges	19	751	911
Employee leaving indemnities	20	1,709	1,790
Other payables beyond one year			
Total		2,460	2,945
<i>Current liabilities</i>			
Trade payables	21	40,598	37,809
- of which related parties		2,721	2,125
Other payables	21	18,009	15,666
- of which related parties			
Tax payables	21	4,207	3,043
Bank overdrafts and loans (within one year)		1,372	1,213
Total		64,186	57,731
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		129,821	115,014

CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT JUNE 30, 2007 PREPARED IN
ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Amounts in Euro/thousand	30/06/07 (6 months)	31/12/06 (12 months)
Operating activities		
Group Net Profit	6,517	12,455
<i>Adjustments for:</i>		
Income from trading activities	-567	-2,767
Financial charges	626	1,653
Income taxes	1,043	-697
Depreciation of tangible fixed assets	746	1,334
Amortisation of other intangible assets	1,364	2,648
Other provisions and write-downs	225	1,207
Increases/(decreases) in provisions	-241	36
Cash flows generated from operating activities before working capital changes	9,713	15,869
Increase in inventories	-21	261
(Increase)/ decrease in receivables	-4,433	-29,116
Increase in trade payables	5,157	22,194
Cash flow generated from operating activities	10,416	9,208
Income taxes paid	-95	-964
Interest paid	-626	-641
Net cash flow generated from operating activities	9,695	7,603
Investing activities		
Interest received	567	521
Purchase of subsidiary and associated companies	-1,895	-14,439
Translation effect on consolidation area	973	-775
Sale of subsidiary and associated companies	400	2,500
Purchase of tangible fixed assets	-3,067	-2,678
Purchase of financial assets		13
Purchase/sale of financial assets available-for-sale	535	9,438
Purchase of intangible assets	-1,072	-1,219
Product development costs	-1,703	-3,547
Net Cash flow used in investment activities	-5,262	-10,185

CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Amounts in Euro/thousand	30/06/07 (6 months)	31/12/06 (12 months)
Financial activities		
Dividends from subsidiaries		25
Repayment of loans	-125	-690
Payments deriving from share capital increases	1,395	1,431
Sale of treasury shares		
Other changes	24	-8
Increases (decreases) in bank overdrafts		
Net Cash flow generated from financing activities	1,294	758
Net increase/(decrease) in cash and cash equivalents	5,727	-1,824
Cash and cash equivalents at beginning of the year	9,318	11,143
Cash and cash equivalents at 30/06/2007	15,045	9,318

**STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FROM 01.01.05 TO
30.06.07**

Description	Share capital	Share premium reserve	Legal reserves	Other reserves	Retained earnings (accumulated losses)	Profit/(loss)	Total
Balance at January 1, 2005	2,664	34,015	406	- 9,703	4,349	- 2,725	29,006
Allocation of results 2004		- 6,699			3,975	2,725	-
Share capital increase	28	769					797
Sale of treasury shares				3,370	- 770		2,600
Other changes				251	- 205		46
Translation difference				18			18
Result at 31/12/2005						7,222	7,222
Balance at December 31, 2005	2,692	28,085	406	- 6,064	7,349	7,222	39,689
Allocation of results 2005			133	4,734	2,355	- 7,222	-
Share capital increase	22	1,408					1,430
Translation difference				- 64			- 64
Other changes				1,086	140		1,226
Consolidation reserve				- 3			- 3
Result at 31/12/2006						12,455	12,455
Balance at December 31, 2006	2,714	29,493	539	- 311	9,844	12,455	54,734
Allocation of results 2006					12,455	- 12,455	-
Share capital increase	22	1,374					1,396
Translation difference				131			131
Other changes				422	128		549
Consolidation reserve							-
Result at 30/06/2007						6,518	6,518
Balance at June 30, 2007	2,736	30,867	539	242	22,427	6,518	63,328

SEGMENT INFORMATION OF THE GROUP AS PER IAS 14

The Dada Group's primary disclosure of information is by Business Units.

From the present year, the Group organisation structure changed and therefore the Business Units are comprised of the **Dada.net Division**, the **Dada.adv Division** and the **Dada.pro Division**.

The Dada.net division is operated by the Parent Company and by Dada.net S.p.A., the Division Dada.adv is operated by Dada S.p.A. while the Dada.pro division is operated by the subsidiaries Register.it S.p.A. and Cotei/Nominalia SL.

All of the subsidiary companies of Dada.net S.p.A. operate in the Dada.net Division - Clarence S.r.l., Dada USA Inc, Upoc Inc, Tropic Inc, Dada Iberia, Dada Brasil and Dada China, while Softec S.p.A. (a consolidated company at income statement level for the first three months of 2007) operates in the Dada.adv Division.

Until December 31, 2006, the Business Units of the Group were comprised of the Consumer Division, the Business Division and the Dada Pro Division.

The change is principally due to the focus on value added services (VAS services) in the Dada.net division, while the advertising services (mobile and web) are attributed to the Dada.adv Division which also includes the services previously included in the Business Division (Web solutions, mobile and infrastructure). For the Dada.pro Division (previously Self Provisioning), there were no changes compared to the previous year.

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

The share of general expenses and overhead amortisation and depreciation is not allocated to the individual divisions, but only allocated at consolidated level ("corporate depreciation and amortisation" and "general expenses not allocated" accounts). In addition, write-downs, extraordinary items and income taxes are not included in the divisional results.

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

The secondary segment was determined as two geographic areas.

Segment Income Statement at June 30, 2007

30/06/2007 (6 Months)					
Segment information	Dada.net	Dada.adv	Dada.pro	Adjust.	Consolidate d
Revenues- third parties Italy	24,408	10,976	5,355	0	40,738
Revenues - third parties Overseas	29,720	433	2,457	0	32,610
Revenues- inter-sector	740	1,409	402	-2,552	0
Net sales	54,868	12,818	8,214	-2,552	73,348
Increases in internal work	1,329	0	375	0	1,704
Services	-40,844	-10,570	-3,952	2,552	-52,813
Personnel costs	-6,884	-1,722	-2,184	0	-10,790
Amortisation & Depreciation	-1,183	-98	-554	0	-1,834
Segment Ebit	7,287	428	1,899	0	9,614
<i>Segment Ebit / Sales</i>					
					Corporate depreciation & amortisation -276
					General expenses not allocated -1,578
					Operating result 7,761
					Financing activities -77
					Profit before taxes 7,684
					Income taxes -1,043
					Group and minority interest result 6,641
					Minority interest share -123
					Group net profit 6,518

Segment Income Statement at June 30, 2006

30/06/2006 (6 Months)					
Segment information	Dada.net	Dada.adv	Dada.pro	Adjust.	Consolidated
Revenues- third parties Italy	16,659	11,409	4,239	0	32,308
Revenues - third parties Overseas	16,461	0	0	0	16,461
Revenues- inter-sector	127	302	90	-518	0
Net sales	33,247	11,711	4,329	-518	48,769
Increases in internal work	1,172	104	223	0	1,499
Services	-26,626	-7,679	-2,079	518	-35,865
Personnel costs	-2,615	-2,684	-1,110	0	-6,409
Amortisation & Depreciation	-851	-189	-370	0	-1,410
Segment Ebit	4,327	1,262	993	0	6,583
<i>Segment Ebit / Sales</i>					
					Corporate depreciation & amortisation -208
					General expenses not allocated -1,314
					Operating result 5,061
					Financing activities 29
					Profit before taxes 5,090
					Income taxes -470
					Group and minority interest result 4,620
					Minority interest share -50
					Group net profit 4,570

Breakdown of Dada Group sales by geographic area

30/06/2007 (6 months)

Description	Revenues Italy	Revenues Overseas	Eliminations/adjustments	Total
Dada.net	25,148	29,720	-740	54,128
Dada.adv	12,385	433	-1,409	11,409
Dada.pro	5,757	2,457	-402	7,812

Revenues by sector	43,290	32,610	-2,552	73,348
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Inter-divisional revenues	-2,552			
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Net revenues	40,738	32,610		73,348
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30/06/2006 (6 months)

Description	Revenues Italy	Revenues Overseas	Eliminations/adjustments	Total
Dada.net	16,786	16,461	-127	33,121
Dada.adv	11,711	0	-302	11,409
Dada.pro	4,329	0	-90	4,239

Revenues by sector	32,826	16,461	-518	48,769
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Inter-divisional revenues	-518			
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Net revenues	32,308	16,461		48,769
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NOTES TO THE MAIN ACCOUNTS OF THE CONSOLIDATED INCOME STATEMENT

(Amounts expressed in Euro/thousand)

1. Revenues

Relating to the net revenues the following detailed information is provided:

Description	30/06/2007		30/06/2006	
	Amount	%	Amount	%
Value added Mobile and Web Services	55,193	75.25%	34,446	70.63%
Domain and hosting (Self Prov. Services)	7,995	10.90%	4,239	8.69%
Net Marketing and on line Advertising	7,014	9.56%	2,491	5.11%
Web development projects	2,656	3.62%	2,251	4.62%
Connectivity	489	0.67%	492	1.01%
Infrastructure design and production			4,850	9.94%
Total	73,347	100.00%	48,769	100.00%

There was significant growth in turnover in the period compared to the same period in 2006. The increase was particularly concentrated in the fee-based services of the Consumer division, particularly in relation to the international business. For further information, reference should be made to the Directors' Report on operations.

2. Costs of production

In relation to the costs of production, the following detailed information is provided:

Description	Balance at 30/06/07	Balance at 30/06/0 6	Change	Change %
Raw materials, supplies and con. stores	101	28	73	260.71%
Total raw materials, supplies and con. stores	101	28	73	260.71%
Operation and organisation of services	21,910	9,833	12,077	122.82%
Sales expenses	384	339	45	13.27%
User acquisition costs	25,579	22,868	2,711	11.85%
Professional consulting services	1,629	388	1,241	319.85%
Connectivity, utilities and other general expenses	3,319	2,437	882	36.19%
Rental	491	367	124	33.79%
Hire	292	153	139	90.85%
Leasing	0	7	-7	-100.00%
Total Service costs and other operating costs	53,604	36,392	17,212	47.30%
Total	53,705	36,420	17,285	47.46%

The account "operation and organisation of service" includes the consulting of external software houses for the production of web sites, the management of free services and the expenses relating to the provision of VAS services. In particular, the costs for the set-up and expansion of the user base for the subscription and services of the Dada.net division were particularly significant. The support given by the Group during the period to this type of activity was significantly greater than in the same period of the previous year. The increase in costs is related to the increase in revenues for Web and Mobile added value services.

The trend in the other direct costs for the production and management of services is in line with turnover.

3. Personnel costs

The table below reports the breakdown of personnel costs for the first half of 2007 compared to the previous year:

Description	Balance at 30/06/07	Balance at 30/06/06	Change	Change %
Salaries and wages	8,693	5,050	3,643	72.14%
Social charges	1,985	1,349	636	47.15%
Employee leaving indemnities	477	282	195	69.15%
Other	14	6	8	133.33%
Total	11,168	6,687	4,482	67.03%

The increases are related to the growth in turnover of the Group as well as the change in the consolidation area.

The employee leaving indemnity is calculated in accordance with the projected unit credit method. The national work contract applied is that for the commercial sector.

4. Provisions and write-downs

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 30/06/06	Changes	Change %
Doubtful debt provision	225	434	-209	-48.16%
Total provisions and write-downs	225	434	-209	-48%

In relation to the doubtful debt provision, reference should be made to the comments made in the balance sheet.

5. Investment income

Financial income is comprised of the interest matured on bank accounts, interest matured on the bonds included in current assets and income deriving from gains on disposals and valuation of the investments in securities. In addition, this account includes the gain on the sale of Softec of Euro 253 thousand.

6. Financial charges

Financial charges mainly comprise bank interest matured on bank current accounts, medium-long term financing and commissions on credit card receipts, other bank charges and exchange losses.

7. Current income taxes

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 30/06/06	Change	Change %
Regional tax	579	541	38	7.02%
Income tax	2395	984	1,411	143.39%
Deferred tax income	-1,931	-1,055	-876	83.03%
Total	1,043	470	573	121.91%

The income taxes of Euro 2,395 thousand relate to Ires income taxes of Euro 579 thousand and Irap regional taxes. The difference relates to deferred tax income.

It is also recalled that the Dada Group adhered to the tax consolidation regime, which includes, in addition to the Parent Company Dada S.p.A. (consolidating company), the subsidiary companies Dada.net S.p.A., Clarence S.r.l. and Register.it S.p.A. (consolidated companies).

NOTES TO THE MAIN ACCOUNTS OF THE CONSOLIDATED BALANCE SHEET

(Amounts expressed in Euro/thousand)

ASSETS

Non-current assets

8. Intangible fixed assets

The changes in intangible assets in the first half of 2007 are shown in the table below:

Description	Values at 31/12/06	Increases	Decreases	Other movements	Amort.	Values at 30/06/07
Goodwill	23,411	1,518		-125		24,804
Total goodwill	23,411	1,518	0	-125	0	24,804
Development expenses on products/services	4,874	1,735		-28	-1,052	5,529
Concessions, licenses, trademarks	776	40		-12	-107	697
Others	772	1,122	-23	-43	-221	1,607
Total intangible assets	6,422	2,897	-23	-83	-1,380	7,833
Total	29,833	4,415	-23	-208	-1,380	32,637

In relation to the composition of goodwill, reference should be made to the paragraph below.

The “other movements” include the reduction related to the deconsolidation of the accounts of the company Softec S.p.A. which was sold during the period and consolidated at income statement level in the first quarter of 2007.

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 prevalently relating to the portals and Consumer Services. These assets relate to the portfolio of “Community & Entertainment” fee-based products and services via web and via mobile, through the single SMS numbers of the Operators.

In relation to this, expenses were incurred for Dada.net in the Consumer Division, and projects for the launch of the .eu domain and new shared hosting in the Self Provisioning Division.

The capitalisation 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.

The account “others” is prevalently comprised of the software acquired by the Group, expenses for the registration of the brands and licences which are amortised on a straight-line basis over five years.

9. Goodwill

The composition of the goodwill at June 30, 2007 is shown in the table below:

Company	Goodwill 31/12/2006	Increases	Decreases	Other movements	Goodwill 30/06/2007
Register S.p.A.					7,119
	7,119				
Softec S.p.A.				-	-
	125			125	
Clarence Srl					
	430				430
DadaNet SpA					1,265
	1,265				
Upoc Inc				-	5,875
	6,022			147	
Nominalia SL		1,518			4,738
	3,220				
Tipic Inc				-	4,251
	4,331			80	
Merger deficit					
	899				899
Total					24,577
	23,411				

The increases relate to the acquisitions made by the DADA Group in the first half of 2006, for which reference should be made to the Directors' Report. The salient points are shown below:

- **Cotei/Nominalia:** the second tranche of the operation was completed through the acquisition of the remaining 33% of Cotei for a total value of Euro 1.3 million.

The decrease is due to the disposal of the Company Softec S.p.A. The sale of the entire holding was made in favour of management and minority shareholders, with the payment to Dada in cash totalling Euro 400 thousand.

The investment in Softec S.p.A. is recorded in the consolidated financial statements at December 31, 2006 for a goodwill of Euro 125 thousand. Therefore, this operation resulted in the recording at June 30, 2007 of a gain of Euro 275 thousand.

The other changes include the adjustment of goodwill of the American companies Upoc and Tipic to the year-end exchange rate.

The impairment test is made on an annual basis on the preparation of the annual accounts. The recoverable value of the cash-generating units, to which the individual goodwill is allocated, is verified through the determination of the value in use.

In particular, for all of the companies in the Group, a valuation was made to verify the recovery of the investments by preparing financial and cash flow forecasts on the basis of the best information currently available and approved by the Board of Directors of the Parent Company and the subsidiary companies.

The verification on the allocation of the goodwill of the acquisitions made in 2006 will be made in the second half of the present year.

In particular, it is reported that:

- The value of the goodwill of the companies Register.it SpA and Nominalia SA were verified through the projected cash flow method contained in the three-year financial plans of each of the 2 companies belonging to the Self-Provisioning Division. These plans were formulated commencing from the budgets of the individual companies and forecasting an annual growth rate of 5-7%. The discount rate utilised was equal to 10.54%;
- The value of the goodwill of the company Tipic Inc. was verified through the projected cash flow contained in the three-year consolidated financial plan of DadNet Spa, as this operation was undertaken for the development of the group in the “social networking” and so-called “user generated content” sector, which represents an activity already present in the range of services of Dada.net, through the site Life. This plan was formulated commencing from the budget relating to the sub-consolidated DadaNet Spa, forecasting an annual growth rate of 5-7%. The discount rate utilised was equal to 10.54%;
- The value of the goodwill of Upoc Networks Inc. was verified through the projected cash flow method contained in the three-year financial plan relating to the sub-consolidated Dada USA, in consideration of the operational integration between the two American companies. This plan was formulated commencing from the budget and forecasting an annual growth rate of 7%. The discount rate utilised was equal to 10.54%. The growth rates utilised represent the assumed growth rates by management based on their experience within the group in the existing markets. The verification made at December 31, 2006 confirmed that it was not necessary to make any changes to the values recorded in the accounts.

These annual valuations are verified at the end of each periodic accounts through an analysis which verifies the absence of external and internal impairment indicators.

10. Other tangible assets

The balance of tangible assets at June 30, 2007, equal to Euro 6,894 thousand, results from the movements as detailed below:

Description	Values at 31/12/06	Increases	Decreases	Other movements	Depreciation	Values at 30/06/07
EDP	4,181	3,181	-178	-98	-694	6,393
Furniture and fittings	305	163		-16	-45	407
Others	88	14		0	-7	95
Total	4,573	3,358	-178	-114	-746	6,894

The increase in the period is principally due to the purchase of a server for the internet and the installation of new equipment for the enlargement of the farm server, represented by servers, networking and storage systems. It is noted in particular the new Farm server created in the United States, and the costs for the new head offices at Florence.

The “other movements” include the reduction related to the deconsolidation of the accounts of the company Softec S.p.A. which was sold during the period and consolidated at income statement level in the first quarter of 2007.

11. Investments in non-consolidated subsidiaries and associated companies

The composition and movements of the investments in associated companies and non-consolidated subsidiary companies is shown in the table below:

Company	Values at 31/12/06	Increases	Decreases	Other changes	Values at 30/06/07	% held
Sailog Srl	43		-43		-	
Mediatech-mr Srl	10		-10		-	
Media Dada Science & Development Co. Ltd	759			-759	-	
Dada Iberia SL*	13			-13	-	
Blogo	-	720			720	30%
Total	-	-	-	-	-	

* Named Register Iberia at end of the previous period

The companies Sailog Srl and Mediateci-mr Srl are part of the Softec Group and were sold within the disposal of Softec S.p.A. Please see that described previously in relation to this.

The Company Media Dada Science & Development Co. Ltd with headquarters at Peking, was incorporated on December 10, 2006. The Company became operational in the first half of the year.

The Company Dada Iberia, incorporated in May 2006, was not operational at the end of the previous year and became operational in the first half of 2007.

The Company Blogo S.r.l. was purchased in the first half of 2007. For further information, reference should be made to the Directors' Report on Operations.

12. Deferred tax assets

Deferred tax assets, recorded in the financial statements for Euro 6.8 million, originate from the temporary timing differences recoverable on a short-term basis relating to provisions made for write-downs on investments, doubtful debts and provisions for risks and charges and fiscal losses carried forward, as well as the temporary differences connected to the transition to the International Accounting Standards.

It is noted that the tax losses carried forward amount to approximately Euro 70 million, of which Euro 46 million are for an indefinite period.

The utilisations relate to the fiscal charge for the period, while the increase was calculated on the basis of the criteria at the end of the previous year, and on the basis of the recovery of the above mentioned items as resulting from the business plan prepared for a two-year period.

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.

Current assets

13. Trade receivables

The balance of trade receivables consists of:

Description	Balance at 30/06/07	Balance at 31/12/06	Change	Change %
Trade receivables Italy	48,650	44,533	4,117	9%
Less: bad debt provision	-3,309	-3,084	-225	7%
Total	45,341	41,449	3,892	9%

The level of trade receivables is in line with Group operations in the first half of 2007. The average collection period for trade receivables is 140 days.

It is also recalled that a significant part of trade receivables is concentrated among a limited number of clients, principally telephone carriers.

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

The movement in the provision for doubtful debts is summarised in the following table:

Description	Balance at 31/12/2006	Increase for the year	Utilisation in the year	Balance at 30/06/07
Bad debt provision	3,084	225		3,309
Total	3,084	225	0	3,309

The increase in the 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.

The utilisations relate to positions closed in the year for which either recognition was made of the impossibility to recover the amount or a decision made relating to the settlement with the debtor.

The provision as at June 30, 2007 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 Company estimates that the book value of trade and other receivables approximates their fair value.

There are no receivables over 5 years.

14. Tax receivables and others

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 31/12/06	Change	Change %
Receivables from tax authorities	2,061	976	1,085	111%
Advances to suppliers		166	-166	-100%
Other receivables	1,820	1,468	352	24%
Accrued income	13,469	14,310	-841	-6%
Total	17,350	16,920	430	3%

The accrued income principally relates to the subscription services in the Consumer division, recording the revenues in the income statement on an accruals basis.

This accrued income is calculated on the basis of the historical LTV (life time value) of the users purchasing fee-based services. Prudently, this amount is estimated as not greater than 6 months (depending on the purchase period).

In addition, this account includes telephone carrier fees and domain registration costs of the Dada.pro. division.

The account 'other receivables' include deposits paid to the various authorities relating to the domain registration activity for a total amount of Euro 300 thousand.

Tax receivables include the payments on account for Irap regional tax of Euro 85 thousand.

15. Financial assets

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 31/12/06	Change	Change %
Bonds	1,921	2,372	-451	-19.01%
Financial receivables		84	-84	-100.00%
Total	1,921	2,456	-535	-21.78%

The securities, which represent financial assets held for trading, consist of the investment of the liquidity of the Group. The investments relate to:

The Top propension fund which refers to an insurance policy which was liquidated in July.

The structured bonds issued by the Dresdner Bank of Euro 0.5 million for a 3 year period, which provides a guaranteed return of 2.5% and was disposed of in June.

The income from the sale of the above securities was recorded in the account "financial income".

All of these investments are characterised by short-term payment on demand and have a low risk profile.

These securities are measured at market value (fair value), represented by the quotations obtained from the issuers.

16. Cash and cash equivalents

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 31/12/06	Change	Change %
Bank and postal deposits	16,407	10,482	5,925	56.53%
Cash and cash equivalents	10	49	-39	-79.59%
Total	16,417	10,531	5,886	55.89%

The balance represents the liquidity and cash balances at June 30, 2007.

The yield on bank deposits, prevalently relating to one Credit Institution, is equal to Euribor at three months -0.4.

The increase of this account is related to the divestment of the financial assets held for trading described previously.

For further information relating to the liquidity movements in the year, reference should be made to the Directors' Report on Operations and to the Cash Flow Statement.

LIABILITIES

17. Shareholders' Equity

The share capital of Dada S.p.A at June 30, 2007 is made up of 16,097,079 ordinary shares, of a nominal value of Euro 0.17, for a total value of Euro 2,736 thousand. During the period the share capital increased by Euro 22 thousand due to the subscription of the reserved share capital increase for employees of Dada S.p.A. (Stock option plan).

The movements in net equity in the year are shown in the table on page 40. The reconciliation of the net result and net equity of the parent company with the consolidated net result and net equity at June 30, 2007 is shown in the following table:

STATEMENT OF RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY AND THE CONSOLIDATED FINANCIAL STATEMENTS

	Dec. 31, 06	June 30, 07			
	Shareholders' Equity	Net result		Shareholders' Equity	
	Group	Group	Minority shareholders	Group	Minority shareholders
As per Parent Company financial statements	53,485	2,588		57,989	
Change in consolidation area	-265	265		0	
Translation reserve	-64			70	
Net result of subsidiaries	1,595	3,644		5,262	
Min. interest net equity and result			-123		-153
Other adjustments	-16	21		7	
As per Consolidated financial statements	54,734	6,517	-123	63,328	-153

In relation to the stock option plan, reference should be made to the directors' report on operations. The fair value of this plan was calculated by an independent actuary applying the binomial method. During the year, an equity reserve was created of Euro 520 thousand, charging a similar amount to the income statement under the accounts personnel costs and service costs.

18. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Euro/ooo	PROFITS	30/06/20 07	31/12/200 6
	Profit for the calculation of the earnings per share	6,518	12,455
	TOTAL	6,518	12,455
	NUMBER OF SHARES	30/06/20 07	31/12/200 6
	Number of shares for the calculation of the earnings per share	16,097,079	15,968,058
	Dilution effect (options on shares)	920,209	1,068,780
	TOTAL	17,017,288	17,036,838

The Company did not approve or distribute any dividends in the period.

19. Provision for risks and charges

The following table shows the movements in the period in the provisions for risks and charges:

Description	Balance at 31/12/2006	Increase for the year	Utilisation in the year	Balance at 30/06/07
Provisions for risks and charges	911	-	-160	751
Total	911	-	-160	751

The provisions for risks and charges were created against probable liabilities arising from contractual and legal disputes.

The utilisations in the period relate to the settlement of disputes.

No detailed information is given on the specific positions in order not to prejudice the outcome of the proceedings in course.

20. Employee leaving indemnities provision

The provision at June 30, 2007 of Euro 1.7 million reflects the indemnity matured in favour of employees, in conformity with legislation and collective employment contracts.

The 2007 Finance act anticipated to January 1, 2007, the entry into force of the new regulations on pension (Legislative Decree No. 252 on December 5, 2005) and integrated the provisions on the employee leaving indemnity, without modifying article 2120 of the civil code in relation to the employee leaving indemnity.

Due to the new regulations, the future employee leaving indemnity provisions will be allocated to pension funds external to the enterprise, unless the employee chooses otherwise, requesting that the employee leaving indemnity provision continues to be matured in the enterprise as occurred before the pension reforms.

The payment of the employee leaving indemnity to an external pension fund is treated, in accordance with IAS 19, as a contribution to a Defined Contribution Plan. Also, the employee leaving indemnity contribution paid to the INPS provision is treated as a defined contribution plan. In fact, with the payment of the employee leaving indemnity to the INPS the company transfers the financial charge directly to the INPS, with only the obligation of the payment of the annual contribution as per the civil code remaining. The contribution to the INPS or to a pension fund must be recorded in the income statement for the effective amount paid to the fund or to the INPS.

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.

This calculation was made by an independent actuary. The method used can be summarised in the following points:

- projection for each employee in service at 30/06/2007 of the employee leaving indemnity matured up to the estimated time of pension;
- determination for each employee in service at 30/06/2007 and for each year up to the estimated time of pension, the probable employee leaving indemnity payments which will be made by the Company in the case of the employee leaving due to redundancy, dismissal, resignation, death and pension;
- discounting, at the measurement date, of each probable payment;
- proportionately, for each employee in service at 30/06/2007, of the payments, estimated and discounted, based on the years matured at the measurement date compared to the years matured at the date of each probable payment.

The calculation was made taking into consideration the regulatory modifications made in the first half of 2007.

21. Current liabilities

The composition is shown in the following table:

Description	Balance at 30/06/07	Balance at 31/12/06	Change	Change %
Payables:				
Banks	1,372	1213	159	13.11%
Bank overdrafts payable within one year	1,372	1,213	159	13.11%
Trade payables	40,598	37,809	2,789	7.38%
Ass. companies			0	
Accounts payables	40,598	37,809	2,789	7.38%
Tax payables	4,207	3,043	1,164	38.25%
Tax payables	4,207	3,043	1,164	38.25%
Others	6,361	4,109	2,252	54.81%
Social security contributions	545	721	-176	-24.41%
Deferred income	11,103	10,836	267	2.46%
Other payables	18,009	15,666	2,343	14.96%
Total	64,186	57,731	6,455	11.18%

“Bank payables” consist principally of bank overdrafts repayable on demand of Euro 1.2 thousand, and the short-term portion (repayable within one year) of bank loans amounting to Euro 125 thousand.

The account “trade payables” includes the amounts related to purchases of a commercial nature and other costs. The Company estimates that the book value of trade and other payables approximates their fair value. The increase is strictly related to the growth in the business activities of the Group.

"Tax payables", amounting to Euro 4 million, include withholding taxes on salaries and consultants and other current taxes for the period, as well as for Irap and Ires assessments in the period.

The account "other payables" principally includes salaries for the month of June, the accrual on the “fourteenth” month and vacation days matured.

Deferred income originates from the accruals on connectivity, domain and hosting contracts and other resale services referring to future periods. The increase in this account is due, in addition to the increased operations of the Group and Register.it, to the change in the consolidation area related to the acquisition of the Spanish company Nominalia SA in July.

Guarantees and Commitments

Description	30/06/2007	31/12/2006	Change	Change %
Sureties	7,012	7,239	-227	-3.14%
Leased assets	-	-	-	
Total	7,012	7,239	-227	-3.14%

The sureties given at June 30, 2007 amounting to Euro 7,012 thousand (compared to Euro 7,239 thousand at December 31, 2006) are recorded for the amount guaranteed.

The most significant amounts relate to the acquisitions of investments in 2006, and in particular:

- Guarantees for the purchase of the residual part of Nominalia SA and provided by Register.it S.p.A. for a total amount of Euro 3,464 thousand;
- Guarantees for the payment of the residual part of Tipic Inc. given by Dada S.p.A. for a total amount of Euro 2,925;

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties relate to normal operations and are conducted at normal market conditions.

The company undertakes commercial transactions consisting of the acquisition and purchase of services, with subsidiary companies and with companies belonging to the RCS group, which has a 46.1% shareholding in DADA. The following table indicates the transactions with companies of the group and the balance sheet and income statement values in 2006 between companies of the Dada Group and "related parties" with the exclusion of intragroup transactions eliminated in the preparation of the consolidated financial statements.

The transactions of Dada S.p.A. with the Company RCS, which is the largest shareholder, with subsidiaries and associated companies, disclosed in the notes to the financial statements of the parent company in the individual accounts of the balance sheet and income statement, principally relate to:

- transactions related to contracts for the provision of centralised services and for marketing;
-
- transactions of a financial nature, relating to loans and cash pooling in relation to the treasury financial management;
- transactions of a fiscal nature deriving from the national consolidated fiscal regime, with the objective of neutrality and parity of treatment.

For further information on the directors and on those with strategic responsibilities, reference should be made to the directors' report in the financial statements for 2006 and in the present report.

Transactions with the companies of the Group largely relate to the provision of services, and the provision and use of financial resources as well as transactions of a fiscal nature which are regulated at market terms. In this domain, the DADA S.p.A. parent company acts as central treasury for the Groups' main companies.

Company	Trade receivables	Trade payables	Revenues	Costs
RCS Group	1,626	2,722	1,964	2,483
TOTAL	1,626	2,722	1,964	2,483

In accordance with IAS 24, the following information is provided in relation to the remuneration of the directors of the group with strategic responsibilities, in the various forms in which they are paid for the year 2006 and the year 2005.

Description	30/06/2007		31/12/2006		Other financial instruments represented by equity
	Services	Personnel costs	Services	Personnel costs	
Directors fees :					
- Emoluments for office	313		487	6	
- Bonus and other incentives	143	144	248	325	
- Non-monetary benefits	3	4	5	7	
- Other remuneration		238		399	
- Share-based payments	138	130	253	240	
Total related parties	597	516	993	977	

Florence, September 5, 2007

For the Board of Directors

The Chairman, Paolo Barberis

ATTACHMENT 1

WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT JUNE 30, 2007

Amounts in Euro/thousand	June 30, 07	Dec. 31, 06	Change	
			Absolute	Percent.
Fixed assets (A) (*)	43,779	38,552	5,227	14%
Current assets (B)	67,704	63,475	4,229	7%
Current liabilities (C)	-62,813	-56,518	-6,295	11%
Net working capital (D) = (B)-(C)	4,891	6,957	-2,066	-30%
Employee leaving indemnity provision (E)	-1,709	-1,790	81	-5%
Provision for risks and charges (F)	-751	-911	160	-18%
Net capital employed (A+D+E+F)	46,210	42,808	3,402	8%
Medium-long term payables	0	-244	244	-100%
Shareholders' equity (G)	-63,175	-54,338	-8,837	16%
Short-term bank debt	-1,373	-1,213	-160	13%
Short-term financial receivables and securities	1,921	2,456	-535	-22%
Cash and cash equivalents	16,417	10,531	5,886	56%
Short-term net financial position	16,965	11,774	5,191	44%

ATTACHMENT 2

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2007

Amounts in Euro/thousand	June 30, 07 6 months		June 30, 06 6 months	
	Amount	% of total	Amount	% of total
Net Revenues	73,348	100%	48,769	100%
Changes in inventory and internal work	1,703	2%	1,499	3%
Service costs and other operating costs	-53,595	-73%	-36,363	-75%
Personnel costs	-11,168	-15%	-6,687	-14%
Ebitda*	10,288	14%	7,218	15%
Amortisation & Depreciation	-2,110	-3%	-1,619	-3%
Non-recurring income (charges)	-211	0%	-104	0%
Revaluations/(Write-downs)	-225	0%	-434	-1%
Ebit	7,742	11%	5,061	10%
Investment income	567	1%	317	1%
Financial income and charges	-626	-1%	-288	-1%
Profit before taxes	7,683	10%	5,090	10%
Income taxes	-1,043	-1%	-470	-1%
Net profit	6,640	9%	4,620	9%
Minority interest profit	-123	0%	-50	0%
Group net profit	6,517	9%	4,570	9%

* before write-downs and extraordinary items of Euro 0.5 million



**HALF YEAR FINANCIAL STATEMENTS
OF DADA S.p.A.
AS AT JUNE 30, 2007**

(Prepared in accordance with IAS/IFRS international accounting standards)

Registered Office: Viale Giovane Italia, 17 - Florence
Share capital Euro 2,736,503.43 fully paid-in
Florence Company Registry Office No. Flo17- 68727 - REA
467460
Fiscal code/VAT No. 04628270482

The following financial statements for the Parent Company Dada S.p.A. were prepared applying international accounting standards IAS/IFRS.

BALANCE SHEET OF DADA S.P.A. AS AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH IAS/IFRS

ASSETS		30/06/07 (6 months)	31/12/06 (12 months)
<i>Non-current assets</i>			
Goodwill		899	899
Intangible fixed assets		6,251	4,963
Other tangible assets		3,527	2,699
Equity investments in non-consolidated subsidiaries, associated and other companies		28,143	28,494
Financial assets		8,132	8,118
- of which related parties			8,000
Deferred tax assets		3,722	5,294
Total		50,674	50,467
<i>Current assets</i>			
Inventories		40	111
Trade receivables		72,221	47,988
- of which related parties			25,595
Tax receivables and others		2,537	5,495
- of which related parties			148
Financial assets held for trading		1,933	2441
Cash and cash equivalents		7,294	4,297
Total current assets		84,025	60,332
Non-current assets of discontinued operations			-
TOTAL ASSETS		134,699	110,799

BALANCE SHEET OF DADA S.P.A. AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH
IAS/IFRS ACCOUNTING STANDARDS

SHAREHOLDERS' EQUITY AND LIABILITIES	30/06/07 (6 months)	31/12/06 (12 months)
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Share capital	2,737	2,715
Share premium reserve	30,867	29,493
Treasury Shares		
Legal reserves	547	538
Other reserves	17,491	9,078
- of which related parties		493
Retained earnings	3,759	4,395
Profit for the period	2,588	7,267
Total Shareholders' Equity	57,989	53,486
<i>Medium/long term liabilities</i>		
Bank loans (beyond one year)		
Provisions for risks and charges	536	658
Employee leaving indemnities	1,174	1,089
Other payables beyond one year		
Total	1,710	1,747
<i>Current liabilities</i>		
Trade payables	63,594	49,943
- of which related parties		29,706
Other payables	8,256	3,746
- of which related parties		592
Tax payables	2,270	1,424
Bank overdrafts and loans (within one year)	880	453
Total	75,000	55,566
Non-current liabilities of discontinued operations	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	134,699	110,799

INCOME STATEMENT OF DADA S.P.A. AT JUNE 30, 2007 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

	30/06/07 (6 months)	30/07/07 (6 months)
Net Revenues	49,245	28,490
Cost of raw materials and consumables	-23	-17
Changes in inventory and internal work	1,329	1,276
Service costs and other operating costs	-38,442	-21,583
Personnel costs	-5,921	-3,872
Other charges		-31
Provisions and write-downs	-175	-219
Amortisation & Depreciation	-1,410	-1,150
Ebit	4,603	2,894
Investment income	121	308
Financial charges	-98	-94
Profit before taxes	4,626	3,108
Income taxes	-2,038	12
Profit from normal operations	2,588	3,120
Group net profit	2,588	3,120

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF DADA S.P.A. FROM 01.01.05 TO
30.06.07**

Description	Share capital	Share premium reserve	Legal reserves	Other reserves	Retained earnings (accumulated losses)	Profit/(losses)	Total
Balance at January 1, 2005	2,664	34,015	406	- 265	4,362	- 6,699	34,483
Allocation of results 2004		- 6,699				6,699	-
Share capital increase	28	769					797
Acquisition of treasury shares				3,370	- 770		2,600
Other changes				156	1,015		1,171
Translation difference							-
Result at 31/12/2005						4,643	4,643
Balance at December 31, 2005	2,692	28,085	406	3,261	4,607	4,643	43,694
Allocation of results 2005			133	4,723	- 213	- 4,643	-
Share capital increase	22	1,408					1,430
Translation difference							-
Other changes				1,094			1,094
Consolidation reserve							-
Result at 31/12/2006						7,267	7,267
Balance at December 31, 2006	2,714	29,493	539	9,078	4,394	7,267	53,485
Allocation of results 2006			9	7,893	- 635	- 7,267	-
Share capital increase	22	1,374					1,396
Translation difference							-
Other changes				520			520
Consolidation reserve							-
Result at 30/06/2007						2,588	2,588
Balance at June 30, 2007	2,736	30,867	548	17,491	3,759	2,588	57,989

ATTACHMENT 1

WORKING CAPITAL AND NET FINANCIAL POSITION OF DADA S.p.A. AS AT DECEMBER 31, 2007

Amounts in Euro/thousand	June 30, 07	Dec. 31, 06	Change	
			Absolute	Percent.
Fixed assets (A) (*)	49,158	48,259	899	2%
Current assets (B)	69,395	52,754	16,641	32%
Current liabilities (C)	-68,207	-49,259	-18,948	38%
Net working capital (D) = (B)-(C)	1,188	3,495	-2,307	-66%
Employee leaving indemnity provision (E)	-1,174	-1,089	-85	8%
Provision for risks and charges (F)	-536	-659	123	-19%
Net capital employed (A+D+E+F)	48,636	50,006	-1,370	-3%
Medium-long term payables	0		0	
Shareholders' equity (G)	-57,989	-53,486	-4,503	8%
Short-term bank debt	-880	-453	-427	94%
Short-term financial receivables and securities	1,933	2,441	-508	-21%
Treasury management cash pooling	1,006	-2805	3,811	-136%
Cash and cash equivalents	7,294	4,297	2,997	70%
Short-term net financial position	9,353	3,480	5,873	169%

ATTACHMENT 2

RECLASSIFIED INCOME STATEMENT DADA S.p.A. AS AT JUNE 30, 2007

Amounts in Euro/thousand	June 30, 07 6 months		June 30, 06 6 months	
	Amount	% of total	Amount	% of total
Net Revenues	49,245	100%	28,490	100%
Changes in inventory and internal work	1,329	3%	1,276	4%
Service costs and other operating costs	-38,300	-78%	-21,655	-76%
Personnel costs	-5,921	-12%	-3,872	-14%
Ebitda*	6,353	13%	4,239	15%
Amortisation & Depreciation	-1,410	-3%	-1,150	-4%
Non-recurring income (charges)	-165	0%	24	0%
Revaluations/(Write-downs)	-175	0%	-219	-1%
Ebit	4,603	9%	2,894	10%
Investment income	121	0%	308	1%
Financial income and charges	-98	0%	-94	0%
Profit before taxes	4,626	9%	3,108	11%
Income taxes	-2,038	-4%	12	0%
Net Profit	2,588	5%	3,120	11%