DADA GROUP HALF-YEAR REPORT AT JUNE 30, 2009

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

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CORPORATE BOARDS

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

BOARD OF DIRECTORS

Paolo Barberis	Chairman
Barbara Poggiali [1]	Chief Executive Officer
Alberto Bigliardi	Director
Giorgio Cogliati	Director
Alessandro Foti [2]	Director
Claudio Cappon [3]	Director
Lorenzo Lepri [4]	Director
Vincenzo Russi	Director
Salvatore Amato [5]	Director
Monica Alessandra Possa [6]	Director
Matteo Novello	Director
Riccardo Stilli	Director
Giorgio Giannino Valerio	Director
Danilo Vivarelli [7]	Director

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

[2] Member of the Internal Control Committee

[3] Appointed director of the company with Board of Directors' resolution of July 27, 2009 following the resignation of the Director Paolo Aurelio Gatti on July 14, 2009

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

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

[6] Member of the Remuneration Committee

[7] Member of the Remuneration Committee and of the Internal Control Committee

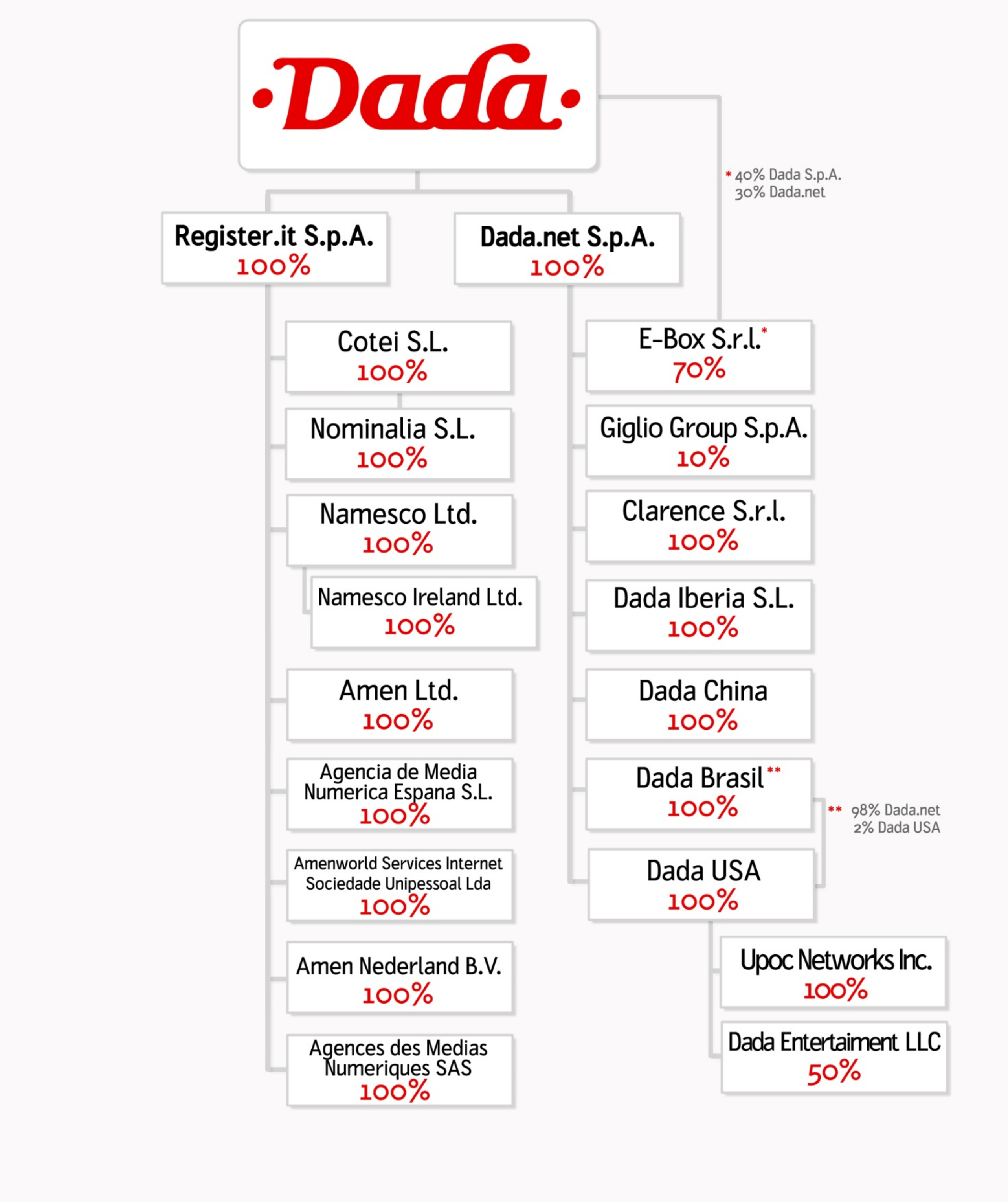
BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDIT FIRM

Reconta Ernst & Young S.p.A.

STRUCTURE OF THE GROUP



FINANCIAL HIGHLIGHTS OF THE DADA GROUP

Consolidated Results

(Euro millions)	2Q 2009	2Q 2008
Revenues	37.9	40.7
Ebitda	5.4	7.4
Amortisation & depreciation	2.8	1.9
Ebit	1.5	5.1
Group net profit	0.4	4.1

Consolidated Results

(Euro millions)	1H 2009	1H 2008
Revenues	76.3	81.3
Ebitda	10.7	14.4
Amortisation & depreciation	5.3	3.4
Ebit	4.0	10.4
Group net profit	1.1	8.0

Consolidated Balance Sheet as at June 30, 2009

(Euro millions)	June 30, 2009	December 31, 2008
Net Working Capital	-9.0	-11.5
Net Capital Employed	98.5	92.9
Net Equity	65.5	61.5
Short-term net financial position	1.6	-2.9
Total net financial position	-33.1	-31.4
Number of employees	622	563

DIRECTORS' REPORT

INTRODUCTION

The consolidated half-year report at June 30, 2009 was prepared in accordance with International Accounting Standard No. 34 "Interim Reporting" (IAS 34) and, in relation to the accounting standards, in accordance with IAS/IFRS issued by the IASB and approved by the European Union as per article 154 ter of the Consolidated Finance Act (introduced by Legs. Decree 195/2007). 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 financial statements for the present quarter. If this occurs, it is 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., listed on the MTA market in the STAR (DA.MI) segment of the Italian Stock Exchange, is an international leader in Community and Entertainment services via web and mobile, as well as in Domain, Hosting and advanced online Advertising solutions.

Today, Dada is divided into 2 business areas: Dada.net (www.dada.it., community & entertainment services focused on music) and Dada.pro (www.dada.pro.com, professional services and advertising on the Internet).

Dada.net

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

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

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

Dada.pro

With over 450 thousand business clients and more than 1.4 million domains under management, of which 70% overseas, Dada.pro is one of the leading European companies in the registration of internet domains and the management of online presence for both individuals and businesses. This division also includes the activities of Register.it, established leader in Italy, the companies Nominalia and Namesco, leaders respectively in Spain and in the UK, and from July 2008, the Amen Group, one of the leading operators in France, Spain and Portugal, offering services also in the U.K., Holland and Italy.

In April 09, Dada launched Simply (www.simply.com), the online advertising platform, entirely developed in-house and available on networks worldwide, which allows businesses to efficiently plan their advertising campaign utilising marketing instruments for the selection of targets and analysis of results and website owners to expand advertising revenue.

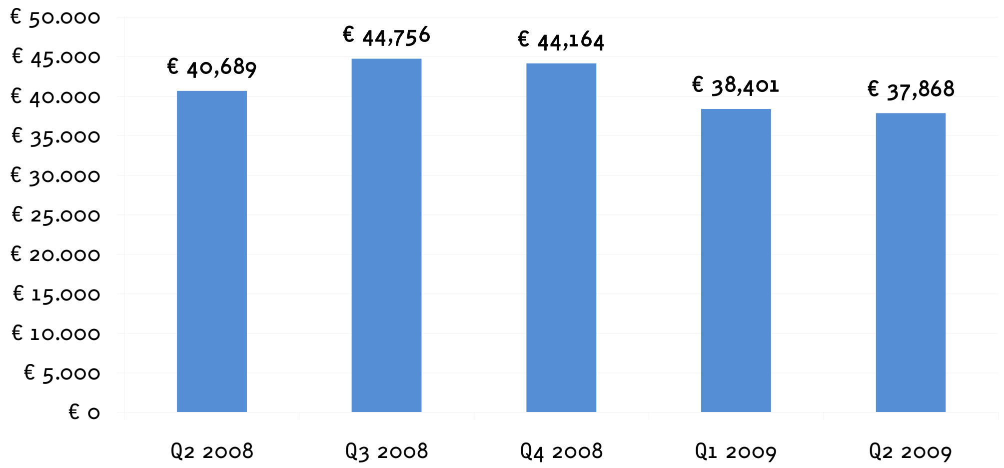
Through the brands Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers.

OPERATIONAL OVERVIEW

In the first half of 2009, the Dada Group recorded consolidated revenues of Euro 76.3 million, compared to Euro 81.3 million in the same period of 2008, a decrease of 6%. In the second quarter of 2009, consolidated revenues amounted to Euro 37.9 million, down on Euro 40.7 million in the second quarter of 2008 and Euro 38.4 million in the first quarter of 2009.

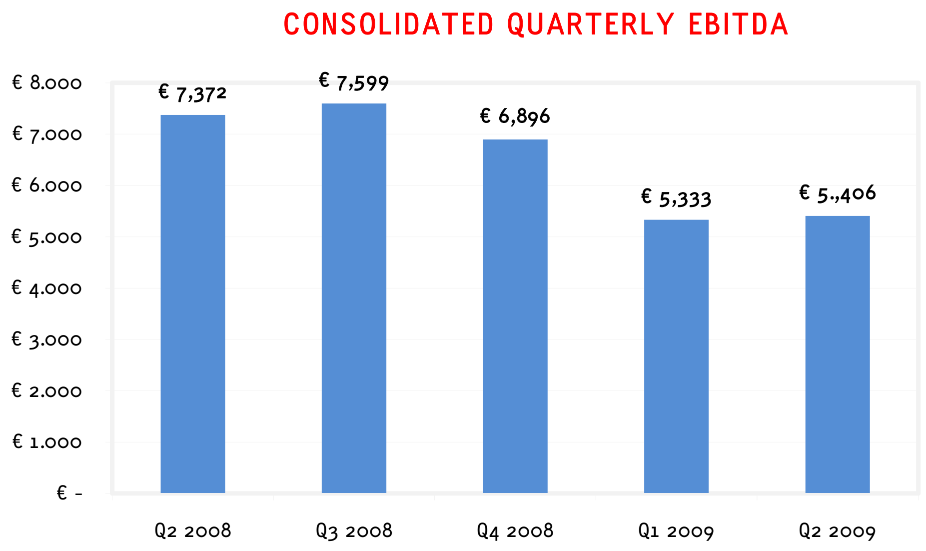
The graph below shows the trend of consolidated quarterly revenues over the last 5 quarters:

CONSOLIDATED QUARTERLY REVENUES



The consolidated Ebitda of the Dada Group in the first half of 2009 (before write-downs and other extraordinary items) was Euro 10.7 million, compared to Euro 14.4 million in the first half of 2008, a decrease of 25%.

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



The total net financial position, which also includes loans repayable beyond one year, was a net debt of Euro 33.1 million at June 30, 2009 compared to Euro 35.2 million at March 31, 2009 and Euro 31.4 million at December 31, 2008.

The financial position therefore saw a utilisation in absolute values (including investments and financing in the period) of Euro 1.7 million.

Financial Highlights

A summary is provided below of the results of the Dada Group in the first half of 2009, compared to the same period in the previous year:

Amounts in Euro/thousand	2Q 2009		2Q 2008		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	37,868	100%	40,689	100%	-2,821	-7%
Changes in inventory and internal work	1,124	3%	1,228	3%	-104	-8%
Service costs and other operating costs	-26,651	-70%	-27,753	-68%	1,102	-4%
Personnel costs	-6,935	-18%	-6,792	-17%	-143	2%
Ebitda	5,406	14%	7,372	18%	-1,966	-27%
Amortisation & depreciation	-2,846	-8%	-1,879	-5%	-967	51%
Non-recurring income (charges)	-623	-2%	97	0%	-720	-742%
Write-down of fixed assets	-1	0%		0%	-1	
Provisions and write-downs	-408	-1%	-534	-1%	126	-24%
Ebit	1,528	4%	5,056	12%	-3,528	-70%

Amounts in Euro/thousand	First Half 2009		First Half 2008		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	76,269	100%	81,300	100%	-5,031	-6%
Changes in inventory and internal work	2,711	4%	2,440	3%	271	11%
Service costs and other operating costs	-53,793	-71%	-55,814	-73%	2,021	-4%
Personnel costs	-14,448	-19%	-13,548	-18%	-900	7%
Ebitda	10,739	14%	14,378	19%	-3,639	-25%
Amortisation & depreciation	-5,266	-7%	-3,449	-5%	-1,817	53%
Non-recurring income (charges)	-642	-1%	42	0%	-684	-1629%
Write-down of fixed assets	-154	0%	0	0%	-154	
Provisions and write-downs	-708	-1%	-584	-1%	-124	21%
Ebit	3,969	5%	10,387	14%	-6,418	-62%

Consolidated revenues of the Dada Group for the first half year 2009 amounted to Euro 76.3 million compared to Euro 81.3 million in the same period of the previous year, while in the second quarter of the year consolidated revenues amounted to Euro 37.9 million compared to Euro 40.7 million in the second quarter of 2008 and Euro 38.4 million in the first quarter of the present year.

It should be noted that consolidated revenues in the quarters were affected by the change in the consolidation scope following the extraordinary operations in the second half of 2008 and in 2009. For further information on these operations, reference is made to the Annual Accounts 2008 and to the paragraph on investment activities in the half-year.

The principal effects on revenues in the first half of 2009 compared to the same period of 2008 are shown below:

- in the first half of 2009 the companies of the Amen Group, E-Box S.r.l. and the company Giglio Group S.p.A. were fully consolidated for the entire period. All these operations took place in July 2008 and therefore did not come within the consolidation scope of the 2008 half-year results.
- in June 2009, the operation with Sony Music was signed which brought the US company Dada Ent. LLC within the consolidation scope of the Dada Group. This company is therefore fully consolidated only for the month of June, while in the previous year and in the first five months of 2009 it was consolidated under the equity method.

The total effect on consolidated revenues of the Dada Group of the above-mentioned changes in the consolidation scope was for an increase of Euro 12.4 million in revenues for the first half of 2009 on the same period of 2008 (of which Euro 7 million in the second quarter) and Euro 2.2 million for the Ebitda on the same period of 2008 (of which Euro 800 thousand in the second quarter).

From the previous year, the Group organisational structure changed and the Business Units are currently comprised of the Dada.net Division and the Dada.pro Division. From the current year, a Corporate Division was also created. The new division covers services provided by the Parent Company Dada S.p.A. in favour of the subsidiary companies and therefore of the two operating divisions (see also that reported in the segment information in accordance with IFRS 8).

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

The Dada.net Division: contributed Euro 35.5 million to consolidated revenues in the first half of 2009 (45% of Group revenues), compared to Euro 48.2 million in the first half of the previous year. The contribution of the division to Group sales therefore declined from 59% in the same period of the previous year to 45%, due to both the change in the consolidation area of the other division, which benefited from the sales of the Amen Group, and principally to the redefinition of the offer portfolio and the gradual withdrawal of some traditional products, in particular the Vas product in Italy, only partially offset by the new "The Music Movement" product.

In the second quarter of 2009, consolidated revenues amounted to Euro 18.2 million compared to Euro 23.9 million in the second quarter of 2008 and Euro 17.3 million in the first quarter of 2009. The same considerations apply on these results as commented upon above.

The Dada.pro Division contributed Euro 43.7 million to consolidated revenues in the first half of 2009 (55% of Group revenues), compared to Euro 35.4 million in the first half of 2008 (41% of Group revenues), an increase of 24%.

The inclusion of the Amen Group in the consolidation scope had a positive impact of Euro 6.8 million, while the remaining Euro 1.5 million related to the growth of the Domain & Hosting business.

At quarterly level, the Dada.pro division recorded revenues of Euro 21.8 million compared to Euro 17.5 million in the second quarter of 2008 and Euro 21.9 million in the first quarter of 2009.

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

The breakdown of revenues by geographic area in the first six months of 2009 shows overseas revenues contributing 57% to Group revenues compared to 45% in the same period of 2008 and 56% in the first quarter of 2009. The above-mentioned changes in the consolidation scope and the redefinition of the offer portfolio impacted upon this figure. In this context, the contributions of the US and Spanish markets for the Dada.net division and the French and English markets for the Dada.pro division were particularly significant.

The consolidated Ebitda of the Dada Group in the first half of 2009 (before write-downs and other extraordinary items) was Euro 10.7 million (a margin of 14.1% on consolidated sales), compared to Euro 14.4 million in the previous year (margin of 17.3%), a decrease of 25%. This reduction is prevalently due to the focus of the Dada.net division, particularly in Italy, on the launch of The Music Movement product, which incurred charges of Euro 3.2 million in the half year.

At quarterly level, the consolidated Ebitda was Euro 5.4 million compared to Euro 7.4 million in the second quarter of 2008 (with charges relating to The Music Movement product of Euro 1.7 million) and Euro 5.3 million in the first quarter of 2009.

Operating costs in 2009 compared to 2008, reduced both in absolute terms - by approx. Euro 2 million –despite the impact of the changes on the consolidation scope already reported of Euro 9.2 million and charges relating to the product The Music Movement illustrated above and in terms of the percentage of revenues, from 73% to 71% (58.5% on like-for-like consolidation scope).

Personnel costs increased by 7% on the first half of 2008 - from Euro 13.5 million to Euro 14.4 million - while net of the expansion of the consolidation scope already mentioned, they amount to Euro 12.5 million - a positive effect of the efficiency plan begun in 2009. Compared to the first quarter of 2009, the percentage of revenues decreased (despite the consolidation of Dada Entertainment in June) from 20% to 18%.

The total effect on the Ebitda of the change in the consolidation scope previously described was positive in the 6 months for Euro 2.2 million, of which Euro 800 thousand relating to the second quarter of 2009.

The consolidated Ebit of the Dada Group in the first half of 2009 was Euro 4 million (5% of consolidated sales), compared to Euro 10.4 million in the same period of the previous year – a decrease of approx. Euro 6 million.

Amortisation of intangible fixed assets for Euro 3.2 million (Euro 2.2 million in 1H 2008) and depreciation of property, plant and equipment for Euro 2.1 million (Euro 1.3 million in 1H 2008) affected Ebit in the half-year, while write downs, provisions and non-recurring charges amounted to Euro 1.4 million, significantly higher compared to Euro 0.5 million in 1H 2008.

Amortisation and depreciation increased on the first half of the previous year (+53%) due to the investments made in the development of products and capital expenditure and also the change in the consolidation scope previously described. The non-recurring provisions and charges principally related to legal disputes, as well as restructuring charges relating in particular to personnel costs.

The consolidated Ebit was Euro 1.5 million (4% margin on consolidated revenues) in the second quarter of 2009 compared to Euro 5.1 million in the second quarter of 2008 (margin of 12% on consolidated revenues) and Euro 2.4 million in the first quarter of 2009, in which the write-downs and non-recurring costs had a lesser effect (Euro 0.1 million compared to Euro 0.5 million). The quarterly figures were also affected by amortisation and depreciation of tangible and intangible fixed assets which increased from Euro 2.4 million in the first quarter 2009 to Euro 2.8 million in the second quarter 2009.

The total effect on the consolidated Ebit of the change in the consolidation scope previously described was positive in the first half-year for Euro 1.2 million while in the second quarter the effect was negative for Euro 57 thousand.

The Consolidated net profit of the Dada Group in the first half of 2009 was Euro 1.1 million compared to Euro 8.0 million in the first half of 2008.

The "financial activities" (represented by the combined effect of investment income and financial charges) was a net charge in the first half year of Euro 0.9 thousand, in line with the previous year. These charges included higher financial charges relating to loans received in July 2008 for the acquisition of the Amen Group. The financial activities include the valuation under the equity method of the associated company Dada Ent. LLC (until May 31, 2009), fully consolidated from June 1, 2009. This company together with E-Box S.r.l. was valued at equity in the first half of the previous year.

Total income taxes in the period amounted to Euro 1.3 million, principally relating to Irap regional taxes and income taxes of foreign companies (Euro 2.1 million in the first half of 2008). Income taxes in the first half of 2009 was affected both by a lower reversal of deferred tax assets and by higher non deductible charges compared to the first half of 2008.

The Group has matured fiscal losses carried forward of Euro 46 million, of which Euro 35 million may be carried forward indefinitely. Deferred tax assets are recorded only on a part of these losses and in particular on those which are considered recoverable within a short time period.

Finally, the minority interest share decreased significantly due to the effects relating to the change in the consolidation scope.

Financial position and balance sheet

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

	FINANCIAL POSITION	June 30, 2009	Dec. 31, 2008	DIFFERENCE Absolute	DIFFERENCE Percent.
A	Cash	15	174	- 159	-91%
B	Bank and postal deposits	15,725	13,529	2,196	16%
C	Securities held for trading				
D	Liquidity (A+B+C)	15,740	13,703	2,037	15%
E	Current financial receivables	-	2,156	- 2,156	-100%
F	Current bank payables	- 495	- 1,315	820	-62%
G	Other current payables	- 1,415		- 1,415	
H	Current portion of non-current debt	- 12,193	- 17,433	5,240	-30%
I	Current debt (F+G+H)	- 14,103	- 18,748	4,645	-25%
J	Current net financial position (I-E-D)	1,637	- 2,889	4,526	-157%
K	Non-current bank payables	- 34,729	- 28,494	- 6,235	22%
L	Non-current debt (K)	- 34,729	- 28,494	- 6,235	22%
M	Total net financial position (J+L)	- 33,092	- 31,383	- 1,709	5%

<u>The total net financial position</u> of the Dada Group, which also includes medium/long term sources and uses was a net debt of Euro 33.1 million at June 30, 2009, including payables to banks and other lenders repayable beyond one year of Euro 34.7 million.

The short-term Net Financial Position at June 30, 2009 was a cash position of Euro 1.6 million from a debt position of Euro 2.9 million at December 31, 2008.

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

Other investments in the half-year relate to intangible assets, principally concerning costs of Euro 2.7 million for the development of processes and the proprietary platform necessary for the provision of the services of the Dada.net (The Music Movement project) and Dada.pro (The Simply project) divisions and Euro 0.2 million for the acquisition of licenses and software.

Investments in tangible fixed assets totalling Euro 1.5 million principally comprise purchases of servers and other EDP equipment.

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

Amounts in Euro/thousand	30/06/09	30/06/08
Cash flow from operating activity	8,040	13,064
Cash flow from investing activity	-3,161	-8,924
Cash flow from financing activity	3,218	-1,227
Net cash flow for the period cash and cash equivalent	8,097	2,913

The composition of the net working capital and the net capital employed at June 30, 2009 compared to December 31, 2008 is shown below:

Amounts in Euro/thousand	June 30, 09	December 31, 08	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	112,403	108,161	4,242	4%
Current assets (B)	65,415	73,832	-8,417	-11%
Current liabilities (C)	-74,406	-85,316	10,910	-13%
Net working capital (D) = (B)-(C)	-8,991	-11,484	2,493	-22%
Employee leaving indemnity provision (E)	-1,329	-1,368	39	-3%
Provision for risks and charges (F)	-2,544	-1,907	-637	33%
Other Payables beyond one year	-995	-539		
Net capital employed (A+D+E+F)	98,544	92,863	5,681	6%

The Net working capital at June 30, 2009 amounted to Euro -9 million, while at December 31, 2008 amounted to Euro – 11.4 million and at June 30, 2008 Euro -7 million. The decrease in absolute terms of the principal aggregates which make up working capital (mainly trade receivables and payables) is due to the first full consolidation of the US company Dada Ent. LLC, which resulted in the elimination of the intercompany receivables/payables with this entity previously valued at equity.

In relation to trade receivables, it is recalled that over 80% of the total value is due from telephone carriers, directly or through affiliates, from which a large part of the sales are generated for fee-based services of the Dada.net division. The performance of this segment in the first half of 2009 is reflected in the net working capital trend.

The short-term liabilities in the period include the deferred income related to the domain & hosting activities of the Dada.pro division for a total of Euro 12 million. The change in the consolidation scope from June 30, 2008 previously described had an impact of approx. Euro 9 million, largely represented by deferred income of the Amen Group. This account will not generate future cash outflows.

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

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

Group employees

The number of employees at June 30, 2009 was 622 (of which 10 executives), while the average number in the period was 593 (of which 10 executives).

Alternative performance indicators:

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

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

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

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

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

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

PERFORMANCE OF THE BUSINESS UNITS

From the previous year, the Group organisational structure changed and the Business Units are now represented by the Dada.net Division and the Dada.pro Division.

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

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

Financial highlights by segment

	2009					2008				
	1H 2009					1H 2008				
	Revenues	EBITDA	% on revenue	Ebit	% on revenue	Revenues	EBITDA	% on revenue	Ebit	% on revenue
Dada.net	35,468	6,051	17%	3,017	9%	48,214	9,572	20%	8,078	17%
Dada.pro	43,722	6,703	15%	3,597	8%	35,351	5,614	16%	3,985	11%
Corporate	5,493	-1,127	-21%	-2,645	-48%	4,628	-808	-17%	-1,677	-36%
Eliminations	-8,414	-889	n.a.	-	n.a.	-6,893	0	n.a.	-	n.a.
Total	76,269	10,739	14%	3,969	5%	81,300	14,378	18%	10,387	13%

Breakdown of consolidated revenues by geographic area (6 months)

Description	1H 2009		1H 2008	
	Amount	% of total	Amount	% of total
Revenues Italy	33,091	43%	45,067	55%
Revenues Overseas	43,178	57%	36,233	45%
Consolidated Revenues	76,269		81,300	

Dada.net Services

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

The Dada offer,focused on the consumer, consists of two types of products:

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

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

Operational performance of Dada.net services

The Dada offer, aimed at the consumer and present in 15 countries, is currently focused on Dada – The Music Movement (www.dada.it). With over 3 million tracks downloaded every month and a catalogue of over 2.6 million licensed tracks, Dada has established itself as one of the most innovative products in the digital music scene. With the signing of agreements with major international labels (Sony Music, Emi, Warner Music Group and Universal) and with The Orchard, the largest group of independent record labels, Dada makes available to its users free streaming and unlimited access of the entire catalogue, meaning that every visitor, even those not registered, can listen to full versions of all of the tracks. The offer, competitive and unique in terms of the content for the community (meet&greet with the artists exclusively for subscribers to the community: chat live, video interviews, interactions with the fan clubs), can be subscribed to with payment through a credit card or PayPal. The cost is Euro 9.90 per month for 30 Mp3s which equates to a unitary cost of Euro 0.33 and is therefore highly competitive.

In the first quarter, within the value added services, Dada expanded its offer in South America with the launch in Argentina.

The Group therefore currently offers its services in Italy, the USA, Canada, Germany, Portugal, Australia, Spain, Belgium, Austria, Brazil, Argentina, Hungary, India, Indonesia and Hong Kong.

Financial Highlights – Dada.net

Dada.net						
In Euro thousands	1H 2009		1H 2008		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	15,206	43%	25,802	54%	-10,596	-41%
Revenues – third parties Overseas	19,360	55%	22,095	46%	-2,735	-12%
Revenues- inter-sector	903	3%	317	1%	586	184%
Net revenues	35,468	100%	48,214	100%	-12,746	-26%
Increases in internal work	1,104	3%	1,423	3%	-319	-22%
Services	-25,267	-71%	-33,856	-70%	8,589	-25%
Personnel costs	-5,254	-15%	-6,209	-13%	955	-15%
Segment Ebitda	6,051	17%	9,572	20%	-3,521	-37%
Amortisation & depreciation	-2,314	-7%	-1,159	-2%	-1,155	100%
Write downs and non-recurring provisions	-720	-2%	-334	-1%	-386	116%
EBIT	3,017	9%	8,078	33%	-5,061	-63%

Dada.net Division revenues in the first half of 2009 amounted to Euro 35.5 million compared to Euro 48.2 million in the first half of 2008, a contraction of 26% principally as a consequence of that outlined above. The change in the consolidation scope of the division, with the entry of the Giglio Group and E-Box S.r.l. in July 2008 and following the strategic agreement with Sony Music which led to the full consolidation of Dada Entertainment (previously consolidated at equity) from June of this year led to an increase of Euro 5.6 million.

Following the change in the consolidation scope, and of the above stated redefinition of the offer portfolio, the proportion of sales of the Dada.net Division to the Dada Group decreased from 59% to 45%.

In the first half of 2009, the turnover from international operations amounted to 55% of revenues in the Dada.net Division, from 46% in the same period of 2008.

This change is due to the expansion of some markets in the Far East and Latin America, in particular Indonesia and Argentina, as well as the already stated wind-down of the Vas product in Italy, a market which is concentrated on The Music Movement, still in a development phase.

The most significant countries overseas in terms of revenues were – in addition to the USA whose contribution from the company Dada Ent. was included for only one month – Spain, Brazil and Germany.

The Consolidated Ebitda of the Dada.net Division in the first half-year amounted to Euro 6.1 million (margin of 17%), a decrease on the previous year's Euro 9.6 million (margin of 20%). "Service costs" and "personnel costs" decreased in absolute terms, respectively by 24% and 16% with personnel costs rising from 13% to 15% of revenues and service costs remaining substantially stable.

The change in the consolidation scope of the division resulted in a higher Ebitda in the half-year of Euro 0.5 million.

The segment Ebit in the first half of 2009 was Euro 3 million (9% of division sales) after amortisation and depreciation of Euro 2.3 million and write-downs and extraordinary items of

Euro 0.7 million, while in the same period of 2008 the Ebit was Euro 8.1 million (33% of division sales), after amortisation and depreciation of Euro 1.2 million.

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

Dada.pro Services

Dada.pro is the division of the Dada Group dedicated to:

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

Operational performance of Dada.pro services

With over 450 thousand business clients and more than 1.4 million domains under management in 7 European countries, Dada.pro is one of the leading European operators in the registration of internet domains and the management of online presence for individuals and businesses.

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

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

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

In April 2009, Dada.pro launched Simply (www.simply.com), the online advertising platform of the Group developed entirely in-house. Simply allows small and medium-sized businesses to efficiently plan their advertising campaigns and for owners of websites to expand their opportunities for advertising revenues.

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

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

Financial Highlights – Dada.pro

Dada Pro (6 months)						
In Euro thousands	1H 2009		1H 2008		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	17,860	41%	19,266	54%	-1,405	-7%
Revenues - third parties Overseas	23,818	54%	14,138	40%	9,680	68%
Revenues- inter-sector	2,043	5%	1,947	6%	96	5%
Net revenues	43,722	100%	35,351	100%	8,371	24%
Increases in internal work	1,607	4%	1,017	3%	590	58%
Services	-31,376	-72%	-25,203	-71%	-6,173	24%
Personnel costs	-7,250	-17%	-5,551	-16%	-1,699	31%
Segment Ebitda	6,703	15%	5,614	16%	1,089	20%
Amortisation & depreciation	-2,779	-6%	-1,421	-4%	-1,358	96%
Write downs and non-recurring provisions	-327	-1%	-208	-1%	-119	57%
EBIT	3,597	8%	3,985	11%	-388	-10%

The Dada.pro division in the first half of 2009 recorded revenues of Euro 43.7 million, growth of 24% on the same period of 2008 (Euro 35.4 million and a growth of 4% excluding the Euro 6.8 million contribution of the Amen Group, purchased in July 2008).

International revenues of the Dada.pro division increased therefore from 40% in the previous year to 54% in the first half of 2009.

The segment Ebitda was Euro 6.7 million in the first half-year (15% of division revenues), compared to Euro 5.6 million in the previous year (16% of revenues), growth therefore of 20% which benefited for Euro 1.8 million from the Amen Group purchased in July 2008.

Concerning the principal costs, "service costs" increased (+24%, while +10% net of the Amen Group whose impact on the total was Euro 3.7 million), while "personnel costs" remained substantially stable accounting for between 16% and 17% of revenues with an increase in absolute terms of Euro 1.7 million, of which Euro 1.4 million attributable to the change in the consolidation scope.

The segment Ebit in the first half of 2009 was Euro 3.6 million (8% of division revenues), after amortisation and depreciation of Euro 2.8 million and write-downs and extraordinary items of Euro 0.3 million compared to Euro 4 million (margin of 11%) in the same period of the previous year, a decrease therefore of 10% substantially due to the increase in amortisation and depreciation on investments in new business projects. The effect from the change in the division consolidation scope was a higher Ebit of Euro 1 million.

Corporate Services

Dada SpA is the division focused on Corporate Services which carries out service activities for the companies of the group and therefore of the two operating divisions.

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

Operational performance of Corporate services

The revenues of the corporate division in the first half of 2009 amounted to approx. Euro 5.5 million compared to a pro-forma figure in the same period of 2008 of Euro 4.6 million, while the Ebitda was a loss of Euro 1.1 million compared to a pro-forma 2008 loss of Euro 0.8 million. For the relative figures, reference is made to the paragraph "principal income statement data of the segments of activity".

In the first half of 2008, Dada SpA carried out, as well as corporate functions, business activities related to Dada.net and advertising. From July 1, 2008, these activities were conferred to the Dada.net and Dada.pro divisions. The service contracts between Dada SpA and the subsidiaries for the activities described above were redetermined based on this data.

TRANSACTIONS WITH RELATED PARTIES

For an analysis of the transactions with related parties, reference is made to that described in note 16.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2009

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

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

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

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

On June 24, 2009 Sony Music Entertainment and Dada, international leader in the Community and Entertainment services through web and mobile, signed a strategic agreement for the development of a more expansive partnership. The key elements of the agreement provide:

- The acquisition by Sony Music of a 13% stake in Dada.net S.p.A. – through the conferment of its holding in the Joint Venture Dada Entertainment LCC together with put and call options in Dada S.p.A. and governance agreements relating to Dada.net and Dada Entertainment, which allowed for the full consolidation of the company from June 1, 2009;

- The signing of an international content distribution agreement which allows Dada to access the digital catalogue of Sony Music through its own web and mobile channels.

The operation allows Dada to reacquire full operating control of Dada Ent, enlarging the Group consolidation scope, access to quality content from the entire Sony Music catalogue and accelerates the Group efficiency plan begun at Group level with significant benefits expected in terms of overhead costs, technology and distribution.

On June 26, 2009, Dada S.p.A signed preliminary agreements for the acquisition from RCS Digital of 51% of Fueps S.p.A., an on-line gaming channels company.

SUBSEQUENT EVENTS AFTER THE FIRST HALF 2009

On July 14, 2009, the director of Dada S.p.A. Mr. Paolo Aurelio Gatti resigned with immediate effect, due to personal reasons (Mr. Gatti was not a member of the internal committees and as far as the Company is aware did not hold Dada shares).

Given the resignation of the only non-elected candidate of the original slate containing Mr. Gatti, the Board therefore appointed Mr. Claudio Cappon to the Board of Directors of the Company from July 27, 2009 for the years 2009 – 2011 and as such until the approval of the annual accounts for the year 2011.

The new Director declared his independence in accordance with article 148, paragraph 3 of Legislative Decree No.58/1998 (Consolidated Finance Act) and the Self-Governance Code of listed companies and also in accordance with the provisions relating to companies listed on the STAR segment.

OUTLOOK FOR THE CURRENT YEAR

In light of the current economic situation and the lack of visibility, the forecast announced for the Group on June 24 - and also in consideration of the above-reported extraordinary operation with Sony Music Entertainment and the redefinition of the asset portfolio in course - which projected consolidated revenues of approx. Euro 160 million is confirmed. In consolidating Dada Entertainment from January 1, 2009, the consolidated revenues for 2009 would amount to approx. Euro 175 million.

Florence, July 27, 2009

For the Board of Directors

The Chairman, Paolo Barberis

DADA GROUP

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

DADA GROUP CONSOLIDATED INCOME STATEMENT AT June 30, 2009

Amounts in Euro/thousand	Ref	1H 2009	1H 2008
Net Revenues	3	76,269	81,300
Cost of raw materials and consumables		-47	-49
Changes in inventory and internal work		2,711	2,440
Service costs and other operating costs		-53,531	-55,576
Personnel costs		-14,448	-13,548
Other operating charges		-857	-147
Provisions and write-downs		-708	-584
Amortisation & depreciation		-5,266	-3,449
Write-down of fixed assets		-154	0
Ebit	3	3,969	10,387
Investment income		503	268
Financial charges		-1,435	-1,173
Share of profit/losses of associates		-558	628
Profit before taxes	3	2,479	10,110
Income taxes	6	-1,346	-2,109
Profit from normal operations		1,133	8,001
Minority interest profit		-25	0
Group net profit		1,108	8,001
Basic earnings per share		0.0684	0.494
Diluted earnings per share		0.0684	0.467

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF 2009

Amounts in Euro/thousand	Ref.	1H 2009	1H 2008
Profit for the period (A)		1,108	8,001
Profit/(Losses) on exchange risk derivatives (cash flow hedge)	8	-457	774
Tax effect on profits (losses)		126	-213
		-331	-561
Profits (losses) from conversion of accounts of foreign companies		3,230	-5,710
Total other profits (losses), net of the fiscal effect (B)		2,899	-5,149
Total Profits (A)+(B)		4,007	2,852
Total Profits attributable to:			
Parent company shareholders		3,980	2,852
Minority interest share		-27	0

DADA GROUP CONSOLIDATED BALANCE SHEET AT June 30, 2009			
ASSETS	Ref.	June 30, 2009	December 31, 2008
Non-current assets			
Goodwill	4	84,928	77,778
Intangible assets	9	15,056	14,153
Other tangible assets	10	12,138	11,560
Equity investments in non-consolidated subsidiaries, associate and other companies		-	4,350
Financial assets		281	320
Deferred tax assets	6	8,877	8,963
Total		121,280	117,124
Current assets			
Inventories		37	42
Trade receivables	11	47,019	55,308
Tax receivables and others	11	9,482	9,519
Held-for-trading financial assets		-	2,156
Cash and cash equivalents	12	15,740	13,703
Total current assets		72,278	80,728
Non-current assets of discontinued operations	7		
TOTAL ASSETS		193,558	197,852

DADA GROUP CONSOLIDATED BALANCE SHEET AT June 30, 2009			
SHAREHOLDERS' EQUITY AND LIABILITIES	Ref.	June 30, 2009	December 31, 2008
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		2,756	2,756
Share premium reserve		32,071	32,071
Treasury shares			
Legal reserve		950	950
Other reserves		-29	-3,226
Retained earnings		28,118	20,490
Net profit		1,108	7,627
Total Group Shareholders’ equity		64,974	60,668
Minority interest share		478	812
Total Shareholders' Equity		65,452	61,480
Medium/long term liabilities			
Bank loans (payable beyond one year)	12	34,729	28,494
Provisions for risks and charges		2,544	1,907
Employee leaving indemnity		1,329	1,368
Other payables beyond one year		995	539
Total non-current liabilities		39,597	32,308
Current liabilities			
Trade payables	13	45,516	57,039
Other payables	13	21,762	22,226
Tax payables	13	7,128	6,051
Bank overdrafts and loans (payable within one year)	12	14,103	18,748
Total current liabilities		88,509	104,064
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		193,558	197,852

DADA GROUP CONSOLIDATED CASH FLOW STATEMENT AS AT June 30, 2009

Amounts in Euro/thousand	June 30, 2009	December 31, 2008	June 30, 2008
Operating activities			
Net profit for the period	1,108	7,627	8,001
Adjustments for:			
Income from trading activities	-503	-860	-268
Financial charges	1,435	2,137	544
Income taxes	1,346	4,241	2,110
Depreciation of property, plant & equipment	2,071	3,332	1,299
Amortisation of other intangible assets	3,195	9,102	2,150
Write down of fixed assets	154		
Other provisions and write-downs	1,738	108	584
Increases/(decreases) in provisions	-898	782	-241
Cash flows generated from operating activities before working capital changes	9,646	26,469	14,179
Increase in inventories	5	31	14
(Increase) / decrease in receivables	8,457	-165	-13,151
(increase) / decrease in payables	-8,169	-945	12,661
Cash flow generated from operating activities	9,939	25,390	13,703
Income taxes paid	-1,087	-3,352	-95
Interest paid	-812	-3,371	-544
Net cash flow generated from operating activities	8,040	18,667	13,064
Investing activities			
Interest received	503	860	268
Purchase of subsidiary and associated companies (goodwill changes)	325	-21,358	396
Effect of changes in the consolidation scope	2,663	-1,353	
Sale of subsidiary and associated companies		0	
Purchase of tangible fixed assets	-2,547	-3,920	-2,098
Purchase of financial assets		0	
Purchase/sale of financial assets available-for-sale	0	-24	-524
Purchase of intangible assets	-1,394	-4,001	-4,526
Product development costs	-2,711	-4,879	-2,440
Net Cash flow used in investing activities	-3,161	-34,675	-8924

DADA GROUP CONSOLIDATED CASH FLOW STATEMENT AS AT June 30, 2009

Amounts in Euro/thousand	June 30, 2009	December 31, 2008	June 30, 2008
Financing activities			
Dividends from subsidiaries			
Repayment of loans	-3,013	-4,937	-2,464
Payments deriving from share capital increases		1,222	1,222
New loans	6,235	6,326	
Other changes	-4	40	15
Net Cash flow generated from financing activities	3,218	2,651	-1,227
Net increase/(decrease) in cash and cash equivalents	8,097	-13,357	2,913
Cash and cash equivalents at the beginning of the period	-5,045	8,312	8,312
Cash and cash equivalents at the end of the period	3,052	-5,045	11,225

Additional information on the cash flow statement	June 30, 2009	December 31, 2008	June 30, 2008
Cash and cash equivalents at the beginning of the period:	-5,045	8,312	8,312
Cash and cash equivalents	13,703	9,525	9,525
Bank payables – current portion	-18,747	-1213	-1213
Cash and cash equivalents at the end of the period:	3,052	-5,045	11,225
Cash and cash equivalents	15,740	13,703	19,092
Bank payables – current portion	-12,688	-18,747	-7867
Increase/ (decrease) in the period	8,097	-13,357	2,913

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

Description	Share capital	Share premium reserve	Legal reserve	Other reserves	Cash Flow Hedge Reserve	Exchange differences reserve	Retained earnings	Net profit/ loss	Total	Minority interest	Total NE
	Attribution to the shareholders of the parent company										
Balance at January 1, 2009	2,756	32,070	950	9,269	-391	-12,105	20,491	7,627	60,667	812	61,479
Allocation of results 2008							7,627	-7,627	0	25	25
Result for the period								1,108	1,108		
Other profits (losses)					-331	3,230			2,899	2	2,900
Total Profits/losses					-331	3,230	0	1,108	4,007	2	0 4,008
Share-based payments				237					237		237
Decons./Acquis./Cge. % held										-362	-362
Other changes				62					62		62
Balance at June 30, 2009	2,756	32,070	950	9,568	-722	-8,875	28,118	1,108	64,974	478	65,452

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

Description	Share capital	Share premium reserve	Legal reserve	Other reserves	Cash Flow Hedge Reserve	Exchange differences reserve	Retained earnings	Net profit/ loss	Total	Minority interest	Total NE
	Attribution to the shareholders of the parent company										
Balance at January 1, 2008	2,737	30,867	902	7,595	0	-1,197	7,842	13,676	62,422	-103	62,319
Allocation of results 2007			48	918			12,710	-13,676	0		0
Result for the period								8,001	8,001		8,001
Other profits (losses)					561	-5,710			-5,149	0	-5,149
Total Profits/losses					561	-5,710	0	8,001	2,852	0	0 2,852
Share capital increase	19	1,203							1,222		1,222
Share-based payments				453					453		453
Decons./Acquis./Cge. % held				62			-62		0	103	103
Other changes									0		0
Balance at June 30, 2008	2,756	32,070	950	9,028	561	-6,907	20,491	8,001	66,951	0	66,951

CONSOLIDATED INCOME STATEMENT OF THE DADA GROUP FOR THE FIRST HALF OF 2009 IN ACCORDANCE WITH CONSOB RESOLUTION No. 15519 OF JULY 27, 2006.

	Ref	1H 2009	1H 2008
Net Revenues	3	76,269	81,300
- of which related parties	16	*9,385*	*9,313*
Cost of raw materials and consumables		-47	-49
Changes in inventory and internal work		2,711	2,440
Service costs and other operating costs		-53,531	-55,576
- of which related parties	16	*-2,739*	*-5,333*
Personnel costs		-14,448	-13,548
- of which related parties	16	*-505*	*-452*
Other operating charges		-857	-147
- of which non-recurring charges	5	*-642*	
Provisions and write-downs		-708	-584
- of which non-recurring charges	5	*-300*	
Amortisation & depreciation		-5,266	-3,449
Write-down of fixed assets		-154	0
Ebit	3	3,969	10,387
Investment income		503	268
- of which related parties	16	*7*	*0*
Financial charges		-1,435	-1,173
- of which related parties	16	*-22*	*0*
Share of profit/losses of associates		-558	628
Profit before taxes	3	2,479	10,110
Income taxes	6	-1,346	-2,109
Profit from normal operations		1,133	8,001
Minority interest profit		-25	0
Group net profit		1,108	8,001
Basic earnings per share		0.0684	0.494
Diluted earnings per share		0.0684	0.467

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AT JUNE 30, 2009 IN ACCORDANCE WITH CONSOB RESOLUTION No. 15519 OF JULY 27, 2006.			
ASSETS	Ref	30/06/09	31/12/08
Goodwill	4	84,928	77,778
Intangible assets	8	15,056	14,153
Other tangible assets	10	12,138	11,560
Equity investments in ass. & other companies		-	4,350
Financial assets		281	320
Deferred tax assets	6	8,877	8,963
Total		121,280	117,124
Inventories		37	42
Trade receivables	11	47,019	55,308
- of which related parties	16	*1,556*	*0*
Tax receivables and others		9,482	9,519
Held-for-trading financial assets		-	2,156
Cash and cash equivalents	12	15,740	13,703
Total current assets		72,278	80,728
Non-current assets of discontinued operations			
TOTAL ASSETS		193,558	197,852
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		2,756	2,756
Share premium reserve		32,071	32,071
Legal reserve		950	950
Other reserves		-29	-3,226
- of which related parties	16	*1,918*	*1,808*
Retained earnings		28,118	20,490
Net profit		1,108	7,627
Total Group Shareholders' equity		64,974	60,668
Minority interest share		478	812
Total Shareholders' Equity		65,452	61,480
Bank loans (payable beyond one year)	12	34,729	28,494
Provisions for risks and charges		2,544	1,907
Employee leaving indemnity		1,329	1,368
Other payables beyond one year		995	539
Total non-current liabilities		39,597	32,308
Trade payables	13	45,516	57,039
- of which related parties	16	*3,963*	*18,970*
Other payables	13	21,762	22,226
- of which related parties	16	*348*	*614*
Tax payables	13	7,128	6,051
Bank overdrafts and loans (payable within one year)	12	14,103	18,748
Total current liabilities		88,509	104,064
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		193,558	197,852

SELECTED EXPLANATORY NOTES

1. Corporate information

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

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

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

2. Criteria for the preparation of the Financial Statements

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

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

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

The publication of the present consolidated financial statements was authorised by the Board of Directors on July 27, 2009.

Declaration of compliance with IFRS

The condensed half-year 2009 financial statements are prepared in accordance with IFRS issued by the International Accounting Standards Board and approved by the European Union. IFRS also include all the revised international accounting standards (IAS) and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), including those previously issued by the Standing Interpretations Committee ("SIC").

The present consolidated half-year financial statements were prepared in accordance with IAS 34. These condensed half-year financial statements therefore do not include all the information published in the annual report and must be read together with the consolidated financial statements as at December 31, 2008.

Main accounting principles

The accounting principles adopted for the preparation of the consolidated interim financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2008 with the exception of the adoption of new Standards and Interpretations applicable from January 1, 2009 listed as follows:

IFRS 2 – Share-based payments – Vesting and Cancellation conditions:

The standard was amended in order to define the vesting conditions and the accounting treatment in the case of a payment effectively cancelled following the non fulfilment of a vesting condition. The adoption of this amendment did not have an impact on the financial position or the performance of the Group.

- IFRS 7 Financial Instruments: Disclosure

The amended standard requires additional disclosure in relation to the valuation of the fair value and the liquidity risk. The fair value valuations must be shown in an additional disclosure on the input sources utilising a level 3 hierarchy for each class of financial instrument. In addition, a reconciliation between the initial value and the final value of the valuation at fair value for level 3 is required, as is also the case for the measurement of significant transfers of the fair value between levels 1 and 2. The amendments also state that required in relation to liquidity risk disclosure. There are no significant changes to the liquidity risk disclosure.

- IFRS 8 Operating segments

This standard requires disclosure based on operating segments of the Group and replaces the requirements for the determination of the primary (business) and secondary (geographic) segments of the Group. The adoption of this amendment did not have an impact on the financial position or the performance of the Group. The Group states that the operating segments are the same as those established previously under IAS 14 Segment Reporting. The additional disclosure in relation to each segment is reported in Note 3, in addition to the revised and current comparative information.

- IFRS 1 Presentation of financial statements (revised)

The revised standard distinguishes between the changes in shareholders' equity from movements in own capital and minority interest capital. The statement of change in shareholders' equity will include only transactions in relation to own capital; the minority interest changes are presented in a separate line. In addition, the standard introduces the comprehensive income statement: all recognised costs and revenues must be presented in a single statement or two related statements. The Group opted for the presentation of two statements.

- IAS 23 Borrowing Costs (Revised)

The standard was revised to require the capitalisation of borrowing costs relating to qualifying assets and the Group consequently amended its accounting procedure. In conformity with the transition phase of the standard, such will be applied in a prospective manner. There were no changes to borrowing costs expensed prior to the above date.

- IAS 32 Financial Instruments: Presentation and IAS 1 Puttable Financial instruments and derivative bonds from their liquidity.

The standard was amended to allow an exception to the scope of application for "Puttable" financial instruments to be classified under own capital (equity) when certain criteria are met. The adoption of these amendments did not have an impact on the financial position or the performance of the Group.

Improvements to IFRS

In May 2008, the Board issued its first amendments to the standards, principally in order to remove inconsistencies and to clarify terminology. Ad hoc transition clauses are in place for each standard. The adoption of the following amendments resulted in changes to the accounting procedures but did not have any impact on the financial position or on the performance of the Group.

IAS 1 - Presentation of the Financial Statements: Assets and liabilities classified as held for sale according to IAS 39 Financial Instruments: The recognition and measurement are not automatically classified as current items within the balance sheet – financial position. The Group brought its accounting procedure in line with the new directive and analysed whether management outlook relating to the period held of the assets or liabilities differed from the classification of the instruments. This did not lead to new classifications of financial instruments of the current and non-current items in the balance sheet – financial situation.

IAS 16 - Property, plant and equipment: Substitution of the term "net sales price" with "fair value less sales costs". The Group amended its accounting methods in accordance with the new directive; this change did not affect the financial position.

IAS 23 – Borrowing Costs: the definition of Borrowing Costs was revised to include under one item the two components of Borrowing Costs – the interest is calculated utilising the effective interest rate method according to IAS 39. The Group amended its accounting procedures in accordance with this amendment, which did not have any impact on the financial situation of the Group.

IAS 38 - Intangible Assets: Expenditure on advertising and promotional activities: they are recognised as costs when the Group has the right to use assets or receive the service. This amendment did not have an impact on the Group as these activities are not carried out.

The reference was removed - being rare even if applicable - to amortisation methods other than the straight line method. The Group newly estimated the residual useful life of the intangible assets and concluded that the method used was still appropriate.

The amendments to the following standards did not have any impacts on the accounting procedures, financial position or performance of the Group:

- *IRFS 5: Non-current assets held for sale and discontinued operations*
- *IFRS 7: Financial instruments: disclosures;*
- *IAS 8: Accounting policies, changes in accounting estimates and errors;*
- *IAS 10: Events after the reporting period;*
- *IAS 16: Property, plant and equipment;*
- *IAS 18: Revenues;*
- *IAS 19: Employee benefits;*
- *IAS 20: Accounting for government grants and disclosure of government assistance;*
- *IAS 2: Consolidated and separate financial statements;*
- *IAS 28: Investments in associated companies;*
- *IAS 31: Interests in joint ventures;*
- *IAS 34: Interim financial reports;*
- *IAS 36: Impairment of assets;*
- *IAS 39: Financial instruments: recognition and measurement*
- *IFRIC 16: Hedging of a net investment in a foreign operation*
- *IFRIC 13: Customer loyalty programmes*

Consolidation principles

The condensed half-year financial statements include the results of the Parent Company Dada S.p.A. and of the companies it controls as at June 30, 2009. Based on the accounting standards applied, control of a company is deemed when the company has the power to determine 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.

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

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

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

CURRENCY	AVERAGE EXCHANGE RATE AT 30.06.2009	EXCHANGE RATE AT 30.06.2009
US Dollar	1.33517	1.4134
Brazilian Real	2.94216	2.7469
UK Sterling	0.89548	0.8521

Consolidation scope

The consolidation scope of the Dada Group changed in the first half of 2009 from December 31, 2008 following the consolidation from June 1 of the US company Dada Ent LLC, based on the expected company's governance modification with the completion of the operation. For further information, reference should be made to the Directors' Report on operations.

Risks

Financial

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

The Dada Group since 2007, the year in which Namesco Ltd was purchased, has consequently given great attention to the analysis and the preparation of adequate reporting and monitoring procedures of the exchange and interest/liquidity risks, as well as strengthening the operating structure of the corporate area for the monitoring and control of these financial risks.

In particular the following was applied:

- an IRS contract was signed with a primary Credit Institution to hedge against the interest rate risk on the loan in Euro by the subsidiary Register.it. The fair value of the derivative instrument was recorded under an equity reserve in accordance with IAS 39.
- forward currency sales/purchase contracts were undertaken to cover the exchange risk (USD Dollar). The effects of these derivative instruments were recorded in the income statement.

Other risks

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

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

The sector in which the Group operates, both in Italy and internationally, is also subject to regulations, among which, the protection of personal data, the safeguarding of consumers, regulations on commercial communications, and in general norms governing the telecommunication sector. It is expected that the above-mentioned regulations, following some recent measures, already have and increasingly will have a direct effect on the activities of the company with possible effects - in general terms - for the market and on the profitability of the business. In relation to this, it is noted that some Group companies have, or may have, disputes in relation to the provision of their services and that, in particular, recent cases in the United States and currently in the preliminary examination phase, could lead to a collective action.

Seasonal activities

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

3. Segment information as per IFRS 8

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

For management purposes, the Dada group is organised by segments of activity (Business Units), which from the previous year comprised the Dada.net Division and the Dada.pro Division. In accordance with IFRS 8, which requires the organisation of the segment information according to the same criteria utilised for management reporting purposes, a further division, that of the Corporate Division, was identified.

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

a) The Dada.net Division: comprised, as stated in the directors' report, of fee-based services to the final user through subscription;
b) The Dada.pro Division: comprised of automatically provided services, such as the registration of domains, fee-based e-mail and hosting services and the digital advertising activities, generated via mobile and web channels.
c) The Corporate Division: constituted principally of services provided by the Parent Company Dada S.p.A. to subsidiary companies and consequently the two operating divisions

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

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

The consolidation scope of the Dada.pro division (previously Self Provisioning) was expanded with the entry of the companies of the Amen Group. In relation to this, reference should be made to the Directors' Report.

For the Dada.net division, the consolidation scope was amended with the entry of the companies E-Box S.r.l., Giglio Group SpA and Dada Entertainment LLC. In relation to this, reference should be made to the Directors' Report.

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

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

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

The management individually monitors the operating results of its business units in order to make decisions on the allocation of resources and the evaluation of the performance. The segment performance is evaluated based on the business volumes and the operating margin. The financial management results (including financial income and charges) and income taxes are managed at group level and therefore not allocated to the single operating segment level.

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

The comments relating to the main accounts in the following tables appear in the directors' report on operations.

Segment Income Statement for the first half of 2009

First Half 2009					
Segment information	Dada.net	Dad.pro	Corp.	Adj.	Consolid.
Revenues- third parties Italy	15,206	17,860	25		33,091
Revenues - third parties Overseas	19,360	23,818			43,178
Revenues- inter-sector	903	2,043	5,468	-8,414	0
Net revenues	35,468	43,722	5,493	-8,414	76,269
Increases in internal work	1,104	1,607			2,711
Services	-25,267	-31,376	-4,676	7,525	-53,793
Labour costs	-5,254	-7,250	-1,944		-14,448
Segment Ebitda	6,051	6,703	-1,127	-889	10,739
Amortisation & depreciation	-2,314	-2,779	-1,217	889	-5,421
Write-downs and non-recurring provisions	-720	-327	-302		-1,349
EBIT	3,017	3,597	-2,645	0	3,969
		Financing activities			-1,490
		Profit before taxes			2,479
		Income taxes			-1,346
		Group and minority interest result			1,133
		Minority interest share			-25
		Group net profit			1,108

Segment Income Statement for the first half of 2008

First Half 2008					
Segment information	Dada.net	Dada.pro	Corp.	Adj.	Consolid.
Revenues- third parties Italy	25,802	19,266			45,067
Revenues - third parties Overseas	22,095	14,138			36,233
Revenues- inter-sector	317	1,947	4,628	-6,893	0
Net revenues	48,214	35,351	4,628	-6,893	81,300
Increases in internal work	1,423	1,017			2,440
Services	-33,856	-25,203	-3,648	6,893	-55,815
Labour costs	-6,209	-5,551	-1,788		-13,548
Segment Ebitda	9,572	5,614	-808	0	14,378
Amortisation & depreciation	-1,159	-1,421	-869		-3,449
Write downs and non-recurring provisions	-334	-208			-542
EBIT	8,078	3,985	-1,677	0	10,387

Financing activities	-276
Profit before taxes	10,111
Income taxes	-2,110
Group and minority interest result	8,001
Minority interest profit	
Group net profit	8,001

Breakdown of the Dada Group revenues by sector and geographic area

Description	1H 2009		1H 2008	
	Amount	% of total	Amount	% of total
Revenues Italy	33,091	43%	45,067	55%
Revenues Overseas	43,178	57%	36,233	45%
Consolidated Revenues	76,269		81,300	

Description	2Q 2009		2Q 2008	
	Amount	% of total	Amount	% of total
Revenues Italy	16,186	43%	22,582	55%
Revenues Overseas	21,681	57%	18,108	45%
Consolidated Revenues	37,867		40,690	

Breakdown of assets by sector at June 30, 2009

June 30, 2009					
(Amounts expressed in Euro/thousand)	Dada.net	Dada.pro	Corporate	Adjustments and reversals	Total
Segment assets	51,906	98,587	18,446		168,939
Investments in associated companies and JV's					-
Financial assets not broken down					15,740
Tax assets not broken down					8,879
Total assets	51,906	98,587	18,446	-	193,558
Intangible and tangible asset investments	3,325	3,002	322		6,649

Breakdown of assets by sector at December 31, 2008

December 31, 2008					
(Amounts expressed in Euro/thousand)	Dada.net	Dada.pro	Corporate	Adjustments and reversals	Total
Segment assets	60,705	89,218	18,756		168,679
Investments in associated companies and JV's	4,350				4,350
Financial assets not broken down					15,859
Tax assets not broken down					8,964
Total assets					197,852
Intangible and tangible asset investments	6,500	35,273	655		42,428

Breakdown of assets by geographic Area at June 30, 2009

June 30, 2009				
(Amounts expressed in Euro/thousand)	Italy	Overseas	Adjust. & reversals	Total
Segment assets	122,987	45,952		168,939
Investments in associated companies and JV's				-
Financial assets not broken down				15,740
Tax assets not broken down				8,879
Total assets	122,987	45,952	-	193,558

Breakdown of assets by geographic Area at December 31, 2008

December 31, 2008				
(Amounts expressed in Euro/thousand)	Italy	Overseas	Adjust. & reversals	Total
Segment assets	123,560	45,119		168,679
Investments in associated companies and JV's		4,350		4,350
Financial assets not broken down				15,859
Tax assets not broken down				8,964
Total assets	123,560	49,469	-	197,852

4. Long-term impairment losses

As set out in international accounting standard No. 36, the impairment test, carried out in order to verify the possibility of a permanent impairment in value, takes place annually 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, in the 2008 annual accounts, for all of the activities of 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 subsidiary companies subject to verification.

In the interim half-year financial statements, sensitivity analyses were carried out in order to verify whether internal or external factors would require a review of the valuations in the 2008 annual accounts. In relation to the valuation of the value in use of the cash flow generating units there were no significant changes compared to that reported in the 2008 annual accounts.

In this regard, the Dada Group has identified its CGUs prevalently as single legal entities or unions of these which are the smallest entities of the sector activity utilised for the segment information, i.e. Dada.pro and Dada.net sectors. In comparison to the valuations in the 2008 annual accounts on all of the CGUs, the half-year financial statements sensitivity analysis refers principally to the following entities:

- Register.it, Namesco Ltd, Amen Group, Nominalia: the CGU's comprise the separate financial statements of the individual companies in accordance with IAS/IFRS accounting standards (included in Dada.pro);
- US Activities: the CGU's comprise the financial statements of Dada Usa Inc, Upoc and Dada Ent. LLC, prepared in accordance with IAS/IFRS accounting standards (included in Dada.net);

The principal factors upon which the impairment tests are based are as follows:

The expected *growth rates* of the CGUs belonging to the Dada.pro division were formulated based on the average growth rates realised in the domain & hosting sector in the previous years, characterised by an extremely fragmented market.

The expected *growth rates* of the CGUs belonging to the Dada.net division were based on the growth rates expected of the business in each distribution market based on an analysis of the sector by a specialised consultancy company. The growth rates, utilised for the half-year, were reviewed by the Board of Directors of the Parent Company Dada S.p.A.

The discount rate, gross of income taxes, utilised for the projection of cash flows was determined as 8.14% and, among others, uses the following parameters: cost of money for the enterprise, specific risk factors for the sector activity, return on activities without risk and marginal income tax rates.

From the analysis carried out, taking account also of the particular macroeconomic situation, no factors or elements arose requiring a revision of the valuations in the 2008 annual accounts.

The changes in goodwill in the first half of 2009 from December 31, 2008 are shown in the table below:

	COST AT 31/12/2008	INCREASES	OTHER MOVEMENTS	DECREASES	EXCH. DIFF.	COST AT 30/06/2009
Register.it SpA	7,119					7,119
Dada.Net SpA	1,265					1,265
Clarence Srl	430					430
Upoc Inc.	5,080				(78)	5,002
Nominalia SL	6,141					6,141
Dada Brasil Serviços de Tecnologia Ltda	14					14
Dada Iberia SL	10					10
Namesco Ltd	28,087				3,309	31,396
Merger difference	899					899
Dada Usa Inc	817				(12)	805
Amen Group	24,900			(325)	191	24,766
E-Box Srl	2,262					2,262
Giglio Group SpA	753					753
Dada Entertainment LLC	0		4,065			4,065
	77,777		4,065	(325)	3,410	84,927

Dada Entertainment was consolidated fully from June 1, 2009 following the operation described in the Directors' Report. Until the previous close of March 31, 2009, the goodwill described above was included in the investment value, recorded in the account "investments in associated companies", as the above company was valued according to the equity method.

Exchange rate effect

Goodwill in foreign currencies is converted at the exchange rate at the end of the period utilising the rates reported on page 39 of the present notes. The conversion of the Euro/Sterling exchange rates for the goodwill of Namesco Ltd and Amen Ltd resulted in an increase in the value of goodwill respectively of Euro 3.3 million and Euro 0.2 million. This increase is recorded in the translation reserve as part of consolidated net equity.

5. Non-recurring charges

The composition of non-recurring charges for the first half of 2009 is shown in the table below.

Description	30/06/2009	30/06/2008	Changes
Other operating charges	-642	-	-642
Provisions and write-downs	-300	-	-300
Total	-942	-	-942

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

In the same period of the previous year, no non-recurring charges were recorded.

6. Income taxes

The table below reports the breakdown of income taxes for the first half of 2009 compared to the previous year:

Description	30/06/09	30/06/08	Changes	Change %
Regional taxes	-487	-668	181	-27%
IRES income taxes	-980	-1,252	272	-22%
Deferred tax income	121	-190	311	-164%
Total	-1,346	-2,109	764	-36%

The movements in deferred taxes in the first half of 2009 are shown in the table below:

Description	Balance at 31/12/2008	Increase for the year	Utilisation in the year	Exchange differences	Other movements	Balance at 30/06/09
Deferred tax assets	8,963	1,065	- 944	6	- 213	8,877
Deferred tax liability	-1,228			18		-1,210
Total	7,735	1,065	-944	24	-213	7,667

Deferred tax assets, recorded in the financial statements for Euro 8.9 million, originate from the temporary timing differences recoverable in the short-term relating to provisions made for doubtful debts and risks and charges and all of the other temporary adjustments which will be recovered in future years (so-called "temporary differences"). In addition, deferred tax assets were recorded on the expected recovery of fiscal losses, as well as the temporary differences relating to the transitional adjustments to the international accounting standards. For the determination of the recoverability of fiscal losses a long-term period is used (variable from one to three years) in order to allow for the assessment of the expected taxable income.

The tax losses carried forward amount to approximately Euro 46 million, of which Euro 35 million are for an indefinite period. The losses on which deferred tax assets were not calculated amount to Euro 20 million.

The utilisations for the year relate to the fiscal charge for the year, while the increase was calculated on the basis of the accounting principle applied.

In particular, in the 2008 annual accounts, a valuation was made to verify the recovery of the deferred tax assets by preparing financial and economic forecasts on the basis of the best information currently available and approved by the Board of Directors of the subsidiary companies subject to analysis.

The account "other movements" include the deferred tax asset on exchange risk derivatives (cash flow hedge), as well as the utilisations of the tax consolidation by the company Register.it S.p.A.

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.

7. Assets of discontinued operations

In the half year report no operations were discontinued.

8. Other items of the Comprehensive Income Statement

The account recorded at net equity and included in the comprehensive result is broken down as follows:

Description	June 30, 2009	Dec. 31, 2008
Cash flow Hedge:		
Profit/(loss) for the period	-457	-539
Less: Profit/(Loss) reclassified to the separate income statement	0	0
	-457	-539

9. Other intangible assets

The increases in intangible assets amounted to Euro 4,105 thousand in the period and refer for Euro 2,711 thousand to expenses for product development, Euro 601 thousand to television rights and industrial patents acquired by Giglio, Euro 108 thousand to the purchase of licenses and brands and Euro 685 thousand to other intangible fixed assets.

In particular, the increase in the "development expenses on products/services" refers to the capitalisation of the costs incurred for the development of the new products and services provided in the Dada.net and Dada.pro divisions.

These assets relate to the portfolio of "Community & Entertainment" fee-based products and services via web and mobile, through the single SMS numbers of the Operators.

Among these, we note in particular The Music Movement product of the Dada.net division and the Simply product of the Dada.pro division.

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

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

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

The increase in "other fixed assets" is prevalently comprised of the software acquired by the Group, while the increase in expenses for the registration of the brands and licences was Euro 108 thousand which are amortised on a straight-line basis over five years.

The amortisation of television rights and industrial patents is carried out on a straight line basis over 3 years.

10. Plant and machinery

The increase in the plant and equipment in the first six months of 2009 of Euro 2,459 thousand relates to the purchase of a server for the internet and the installation of new equipment for the enlargement of the farm server and for Music Box, represented by servers, networking and storage systems.

The increases in furniture and fittings, amounting to Euro 88 thousand, relate to the expenses incurred for the new Dada company offices both in Italy and abroad.

11. Trade and other receivables

The trade and other receivables for the first half of 2009 are composed of:

Description	Balance at 30/06/09	Balance at 31/12/08	Changes	Change %
Trade receivables	49,883	57,675	-7,792	-14%
Doubtful debt provision	-2,864	-2,367	-497	21%
	47,019	55,308	-8,289	-15%
Tax receivables	2,905	2,212	693	31%
Advances to suppliers	161	0	161	
Other receivables	2,845	3,764	-919	-24%
Prepayments	3,571	3,542	29	1%
	9,482	9,518	-36	0%
Total	56,501	64,826	-8,325	-13%

The level of trade receivables is in line with Group operations and sales volumes in the first half of 2009. The average collection period for trade receivables is 120 days. The decrease in this amount was also due to the full consolidation of the company Dada Ent. LLC which resulted in an elimination of the intercompany receivables/payables. Trade payables also decreased in a similar fashion.

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

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

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

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

The account “other receivables” include deposits paid to the various authorities relating to the domain registration activity for a total amount of Euro 1 million and receivables on contractual advances relating to minimum guaranteed contracts with telephone operators.

Tax receivables include the payments on account for Group direct taxes, withholding taxes and other tax credits.

12. Net debt

Description	June 30, 2009	December 31, 2008
Financial receivables	0	2,156
Cash and cash equivalents	*15,740*	*13,703*
Total current financial assets	15,740	15,859
Payables and non-current financial liabilities	-34,729	-28,494
Total non-current financial liabilities	-34,729	-28,494
Payables and current financial liabilities	-14,103	-18,748
Total current financial liabilities	-14,103	-18,748
Net financial debt	-33,092	-31,383

The composition of the liquidity is shown in the table below:

Description	Balance at 30/06/09	Balance at 31/12/08	Changes	Change %
Bank and postal deposits	15,725	13,529	2,196	16.23%
Cash in hand and similar	15	174	-159	-91.38%
Total	15,740	13,703	2,037	14.87%

The balance represents the liquidity and cash balances at June 30, 2009.

The yield on Italian bank deposits, prevalently relating to two Credit Institutions, is equal to Euribor at three months -0.3%/-0.5%.

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

The composition of loans are as follows:

Description	30/06/2009	31/12/2008	Changes	Change %
Payables:				
Banks	47,392	47,242	150	0.32%
Other lenders	1,440		1,440	
Bank overdrafts and loans	*48,833*	*47,242*	*1,590*	3.37%
Total	48,832	47,242	1,590	3.37%

Bank payables include the current account overdraft, the short to medium term portion of the loans of the Dada Group and of the loans from Sony BMG for Euro 1,415 thousand and the inter-group current account RCS-Dada for Euro 25 thousand.

On June 30, 2009, one of the loans undertaken by Register in 2008, related to the acquisition of the AMEN Group, with maturity on a 17-month revolving bullet formula repayable in one final instalment on December 15, 2009, was renegotiated resulting in a 5-year loan repayable in half yearly instalments (June-December). The interest rate is based on EURIBOR 1M, 3M or 6M at the discretion of the company, increased by a spread of 175 b.p.. A CAP hedging contract was agreed for this loan on the interest risk rate, finalised at the beginning of July.

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

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.

13. Trade and other payables

The balance of trade and other payables at June 30, 2009 is as follows:

Description	Balance at 30/06/09	Balance at 31/12/08	Changes	Change %
Trade payables	45,516	57,039	-11,523	-20%
	45,516	57,039	-11,523	-20%
Tax payables	7,128	6,051	1,077	18%
	7,128	6,051	1,077	18%
Other payables	4,686	6,942	-2,256	-32%
Social security institutions	1,120	1,177	-57	-5%
Deferred income	15,956	14,107	1,849	13%
	21,762	22,226	-464	-2%
Total	74,406	58,216	16,190	28%

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 in the period is solely related to the business volumes of the group in the period and the full consolidation of Dada Ent. LLC which led to the elimination of intercompany receivables/payables.

"Tax payables”, amounting to Euro 7.7 million, include withholding taxes on salaries and consultants and other current taxes for the period, principally relating to IRAP regional tax for the Italian companies and direct local taxes for the foreign companies.

The account “Other payables” includes:

- employee payables for the accrual on the “fourteenth” month and vacation days matured;
- the payables for the acquisition of user based portfolios in Ireland through the subsidiary Namesco UK.

Deferred income originates from income on domain and hosting and connectivity contracts and other resale services which refer to future periods on an accrual basis.

14. Provisions for risks and charges

The provisions for risks and charges were created against probable liabilities arising from contractual and legal disputes. The significant increase on the previous year is due to an increased amount of legal actions which was further impacted by the market situation and the macroeconomic crisis.

The utilisations in the half-year relate to the settlement of disputes.

The increases in the first half of 2009 are due both to the revision of the evaluations made in the previous periods following some negative progress relating to the cases and new disputes originating in the current period.

The provision for risk and charges at June 30, 2009 consists of Euro 250 thousand for labour disputes and Euro 2,224 thousand for operational disputes.

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

15. Share-based payments

The main features of the Dada S.p.A. stock option plan issued in the first half of 2009 are as follows:

Key features of the plan	Plan of 24/02/2009
Duration of the plan	2009-2011
Total options issued	410,000
Total residual options at 30/06/2009	410,000
Value of issue	

The data utilised in the valuation models of the four plans are shown below:

Data utilised for the valuation	Plan of 24/02/2009
Valuation Date	issue of plan
Model utilised	Binomial
Percentage of annual exit	5%
Expected volatility	37.3%

The fair value of the plans is measured at the assignment date. For further details on the stock option plans, reference should be made to the Directors' Report.

Data utilised for the valuation	Plan of 24/02/2009
Interest rate without risk	Zero coupon on spot interest curve
Estimated dividends	Zero
Vesting conditions	Cumulative Ebitda 2009-2011

For the other plans in place, reference should be made to the 2008 Annual Accounts.

16. Related party information

The transactions with related parties refer 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 49.5% shareholding in Dada. The following table indicates the transactions with companies of the group and the balance sheet and income statement values in the first half of 2009 between companies of the Dada Group and "related parties" with the exclusion of inter-group transactions eliminated in the preparation of the consolidated financial statements.

The transactions of the Dada Group with the RCS Group, whose Parent Company RCS MediaGroup S.p.A is the largest shareholder of the company, with subsidiary and associated companies, principally relate to:

- transactions related to commercial contracts and for the provision of centralised services;
- transactions of a financial nature, management of intercompany current accounts;

Company	Trade receivables	Trade payables	Financial payables	Revenues	Costs
RCS Group	1,580	-3,963	-24	1,731	-2,292
TOTAL	1,580	-3,963	-24	1,731	-2,292

Transactions with associated companies	Receivables	Payables	Revenues	Costs
Dada Entertainment LLC*	0	0	7,654	0
Total	0	0	7,654	0

* referring to revenues in the first 5 months of 2009.

Transactions with the companies of the Dada 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.

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).

Finally, the Parent Company Dada S.p.A. manages the Group VAT for the companies Dada.net S.p.A., Register.it S.p.A. and Clarence Srl.

In accordance with IAS 24, the following information is provided in relation to the remuneration of the directors of the group with strategic responsibilities:

Transactions with related parties	30/06/2009		
	Services	Personnel costs	Other financial instruments represented by equity
Board of directors - emoluments	345	461	110
Board of Statutory Auditors - fees	36		
Total	381	461	110

17. Commitments

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

Description	30/06/2009	31/12/2008	Changes	Change %
Sureties	46,783	53,659	-6,876	-12.81%
Total	46,783	53,659	-6,876	-12.81%

The sureties given at June 30, 2009 amount to Euro 46.8 million (compared to Euro 53.7 million at December 31, 2008) and are recorded for the amount guaranteed.

The most significant increases in the half-year relates to two stand-by letters, each of Euro 0.3 million in favour of HSBC Bank on behalf of AMEN UK and Dada Brazil.

The most important reductions related to:

- closure of surety for Claro competition for Euro 5 million;
- partial closure of the surety on the Register.it spa loans, relating to the instalment in January for Euro 2.1 million (loan signed in July 2007 by Register.it S.p.A. for the acquisition of the company Namesco Ltd) and relating to the instalment in January for Euro 0.6 million (loan signed in July 2008 by Register.it spa for the acquisition of the AMEN group).

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

ATTACHMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2009

Amounts in Euro/thousand	First Half 2009		First Half 2008		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	76,269	100%	81,300	100 %	-5,031	-6%
Changes in inventory and internal work	2,711	4%	2,440	3%	271	11%
Service costs and other operating costs	-53,793	-71%	-55,814	-69%	2,021	-4%
Personnel costs	-14,448	-19%	-13,548	-17%	-900	7%
Ebitda *	10,739	14%	14,378	18%	-3,639	-25%
Amortisation & depreciation	-5,266	-7%	-3,449	-4%	-1,817	53%
Non-recurring income (charges)	-642	-1%	42	0%	-684	-1629%
Write-down of fixed assets	-154	0%	0	0%	-154	
Write-downs & provisions	-708	-1%	-584	-1%	-124	21%
Ebit	3,969	5%	10,387	13%	-6,418	-62%
Financial income	503	1%	268	0%	235	88%
Financial charges	-1,435	-2%	-1,172	-1%	-263	22%
Share of associates	-558	-1%	628	1%	-1,186	-189%
Profit before taxes	2,479	3%	10,111	12%	-7,632	-75%
Income taxes	-1346	-2%	-2110	-3%	764	-36%
Net profit	1,133	1%	8,001	10%	-6,868	-86%
Minority interest profit	-25	0%	0	0%	-25	
Group net profit	1,108	1%	8,001	10%	-6,893	-86%

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2009

Amounts in Euro/thousand	2nd Quarter 2009		2nd Quarter 2008		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	37,868	100%	40,689	100%	-2,821	-7%
Changes in inventory and internal work	1,124	3%	1,228	3%	-104	-8%
Service costs and other operating costs	-26,651	-70%	-27,753	-68%	1,102	-4%
Personnel costs	-6,935	-18%	-6,792	-17%	-143	2%
Ebitda *	5,406	14%	7,372	18%	-1,966	-27%
Amortisation & depreciation	-2,846	-8%	-1,879	-5%	-967	51%
Non-recurring income (charges)	-623	-2%	97	0%	-720	-742%
Write-down of fixed assets	-1	0%		0%	-1	
Write-downs & provisions	-408	-1%	-534	-1%	126	-24%
Ebit	1,528	4%	5,056	12%	-3,528	-70%
Investment income	132	0%	168	0%	-36	-21%
Financial charges	-968	-3%	-206	-1%	-762	370%
Share of associates	-183	0%				
Profit before taxes	509	1%	5,018	12%	-4,509	-90%
Income taxes	-244	-1%	-949	-2%	705	-74%
Net profit	265	1%	4,069	10%	-3,804	-93%
Minority interest profit	166	0%	0	0%	166	
Group net profit	431	1%	4,069	10%	-3,638	-89%

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

Amounts in Euro/thousand	June 30, 2009	Dec. 31,2008	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	112,403	108,161	4,242	4%
Current assets (B)	65,409	73,832	-8,423	-11%
Current liabilities (C)	-74,400	-85,316	10,916	-13%
Net working capital (D) = (B)-(C)	-8,991	-11,484	2,493	-22%
Employee leaving indemnity provision (E)	-1,329	-1,368	39	-3%
Provision for risks and charges (F)	-2,544	-1,907	-637	33%
Other Payables beyond one year	-995	-539		
Net capital employed (A+D+E+F)	98,544	92,863	5,681	6%
Medium-long term payables	-34,729	-28,494	-6,235	22%
Shareholders' equity (G)	-65,452	-61,480	-3,972	6%
Short-term bank debt	-12,688	-18,748	6,060	-32%
Short-term financial receivables and securities	0	2,156	-2,156	-100%
Short-term payables	-1,415			
Cash and cash equivalents	15,740	13,703	2,037	15%
Short-term net financial position	1,637	-2,889	4,526	-157%
Total net financial position	-33,092	-31,383	-1,709	5%

Consolidation scope at June 30, 2009

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

Declaration on the Condensed Half-Year Consolidated Financial Statements at June 30, 2009 in accordance with article 154 bis of Legs. Decree No. 58/98.

- The undersigned, Paolo Barberis, as Chairman of the Board of Directors, and Barbara Poggiali, as Chief Executive Officer, and Federico Bronzi, as the Executive Responsible for the preparation of the corporate accounting documents of Dada S.p.A., affirm, and also in consideration of article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
    - the accuracy of the information on company operations and
    - the effective application,

    of the administrative and accounting procedures for the compilation of the condensed half-year financial statements approved by the Board of Directors on July 27, 2009 for the first half-year of 2009.

- It is also noted that:

1. the Condensed half-year financial statements 2009 of Dada S.p.A.:
   a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002 and in particular IAS 34 – Interim Financial Reporting and the provisions of article 9 of Legs. Decree No. 38/2005;
   b) corresponds to the underlying accounting documents and records;
   c) provide a true and correct representation of the economic, balance sheet and financial situation of the company and of the companies included in the consolidation;

2. the Interim Directors' Report on operations includes an analysis of the significant events in the first six months of the year and their impact on the condensed half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The interim directors' report also includes a reliable analysis of the information on significant operations with related parties.

Florence, July 27, 2009

ERNST & YOUNG

Dada S.p.A.

Bilancio consolidato semestrale abbreviato al 30 giugno 2009

Relazione della società di revisione
sulla revisione contabile limitata del bilancio consolidato
semestrale abbreviato

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Relazione della società di revisione sulla revisione contabile limitata del bilancio consolidato semestrale abbreviato

Agli Azionisti della
Dada S.p.A.

1. Abbiamo effettuato la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dallo stato patrimoniale, dal conto economico, dal prospetto di conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario e dalle relative note illustrative esplicative della Dada S.p.A. al 30 giugno 2009. La responsabilità della redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea compete agli Amministratori della Dada S.p.A.. E' nostra la responsabilità della redazione della presente relazione in base alla revisione contabile limitata svolta.

2. Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata è consistita principalmente nella raccolta di informazioni sulle poste del bilancio consolidato semestrale abbreviato e sull'omogeneità dei criteri di valutazione, tramite colloqui con la direzione della società, e nello svolgimento di analisi di bilancio sui dati contenuti nel predetto bilancio consolidato. La revisione contabile limitata ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione. Di conseguenza, diversamente da quanto effettuato sul bilancio consolidato di fine esercizio, non esprimiamo un giudizio professionale di revisione sul bilancio consolidato semestrale abbreviato.

   Per quanto riguarda i dati relativi al bilancio consolidato dell'esercizio precedente ed al bilancio consolidato intermedio dell'anno precedente presentati ai fini comparativi, si fa riferimento alle nostre relazioni rispettivamente emesse in data 8 aprile 2009 e in data 5 agosto 2008.

3. Sulla base di quanto svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato della Dada S.p.A. al 30 Giugno 2009 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Firenze, 30 luglio 2009

Reconta Ernst & Young S.p.A.

Fulvio Favini
(Socio)

Reconta Ernst & Young S.p.A.
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Capitale Sociale € 1.402.500,00 i.v.
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DADA S.P.A.

CONDENSED HALF-YEAR FINANCIAL STATEMENTS

INCOME STATEMENT DADA S.p.A. AS AT JUNE 30, 2009

(Amounts expressed in Euro/thousand)	First Half 2009	First Half 2008
Net Revenues	5,493	43,008
- of which related parties	*5,468*	*13,860*
Cost of raw materials and consumables	-34	-35
Changes in inventory and internal work	0	1,442
Service costs and other operating costs	-4,808	-35,455
- of which related parties	*-838*	*-18,798*
Personnel costs	-1,993	-6,061
- of which related parties	*-505*	*-452*
Other operating charges	-123	-355
Provisions and write-downs	-303	-300
Amortisation & depreciation	-1,217	-1,781
Ebit	-2,985	463
Investment income	103	876
- of which related parties	*92*	*261*
- of which from non-recurring activities		*397*
Financial income and expenses, net	-196	-46
- of which related parties	*-122*	*-6*
Write-down in subsidiary companies	0	
Profit/(loss) before taxes	-3,078	1,293
Income taxes	485	-390
Net profit/ (loss)	-2,593	903
Basic earnings per share	-0.160	0.056
Diluted earnings per share	-0.153	0.053

BALANCE SHEET AS AT JUNE 30, 2009

ASSETS (Amounts expressed in Euro/thousand)	30/06/09		31/12/08	
Non-current assets				
Goodwill		899		899
Intangible assets		4,469		5,368
Other tangible assets		1,277		1,272
Investments in subsidiary companies		48,165		43,111
Equity investments in associate and other companies		-		-
Financial assets		4,402		8,101
- of which related parties	*4,300*		*8,000*	
Deferred tax assets		904		756
Total		60,116		59,507
Current assets				
Inventories				
Trade receivables		15,993		29,179
- of which related parties	*15,753*		*28,732*	
Tax receivables and others		1,390		1,256
- of which related parties	*13*		*21*	
Held-for-trading financial assets		48		48
Cash and cash equivalents		6,259		8,818
Total current assets		23,690		39,301
TOTAL ASSETS		83,806		98,808

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2009

SHAREHOLDERS' EQUITY AND LIABILITIES (Amounts expressed in Euro/thousand)	30/06/09		31/12/08	
SHAREHOLDERS' EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		2,756		2,756
Share premium reserve		32,071		32,071
Treasury shares				
Legal reserve		950		950
Other reserves		18,889		18,652
- of which related parties	*1,318*		*1,208*	
Retained earnings		2,649		4,395
Net profit (loss)		-2,593		-1,746
Total Shareholders' Equity		54,722		57,078
Medium/long term liabilities				
Bank loans (payable beyond one year)		0		0
Provisions for risks and charges		440		467
Employee leaving indemnity		242		266
Other payables beyond one year		0		0
Total non-current liabilities		682		733
Current liabilities				
Trade payables		26,471		38,653
- of which related parties	*23,970*		*35,469*	
Other payables		861		1,267
- of which related parties	*280*		*546*	
Tax payables		1,070		1,077
Bank overdrafts and loans (payable within one year)				
Total current liabilities		28,402		40,997
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		83,806		98,808

CASH FLOW STATEMENT DADA S.P.A. AT JUNE 30, 2009

Amounts in Euro/thousand	30/06/09	31/12/08
Operating activities		
Net profit/(loss) for the period	-2,593	-1,746
Adjustments for:		
Income from trading activities	-103	-981
Financial charges	196	-13
Costs for share-based payments	183	672
Income taxes	-485	1,743
Depreciation of property, plant & equipment	174	726
Amortisation of other intangible assets	1,043	2,390
Other provisions and write-downs	395	530
Increases/(decreases) in provisions	-404	-1,057
Cash flows generated from operating activities before working capital changes	-1,594	2,264
(Increase) / decrease in receivables	8,752	42,966
Increase in trade payables	-25,196	-42,798
Cash flow generated from operating activities	-18,038	2,432
Income taxes paid	0	-377
Net cash flow generated from operating activities	-18,038	2,055
Investing activities		
Interest received	13	97
Changes in investments in subsidiaries and associated companies	-5,000	-8,897
Sale of subsidiary and associated companies	0	433
Purchase of tangible fixed assets	-179	-673
Purchase of financial assets	3,699	27
Purchase of intangible assets	-144	-77
Product development costs	0	-1,442
Net Cash flow used in investing activities	-1,611	-10,532
Financing activities		
Payments deriving from share capital increases	0	1,223
Other changes	0	-2
Net Cash flow generated from financing activities	0	1,221
Net increase/(decrease) in cash and cash equivalents	-19,649	-7,256
Cash and cash equivalents at beginning of the period	2,787	10,043
Cash and cash equivalents at 30/6/09	-16,862	2,787