CONSOLIDATED INTERIM REPORT OF THE DADA GROUP AT MARCH 31, 2009

(Prepared in accordance with IAS/IFRS – International Accounting Standards)

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

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CORPORATE BOARDS

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

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

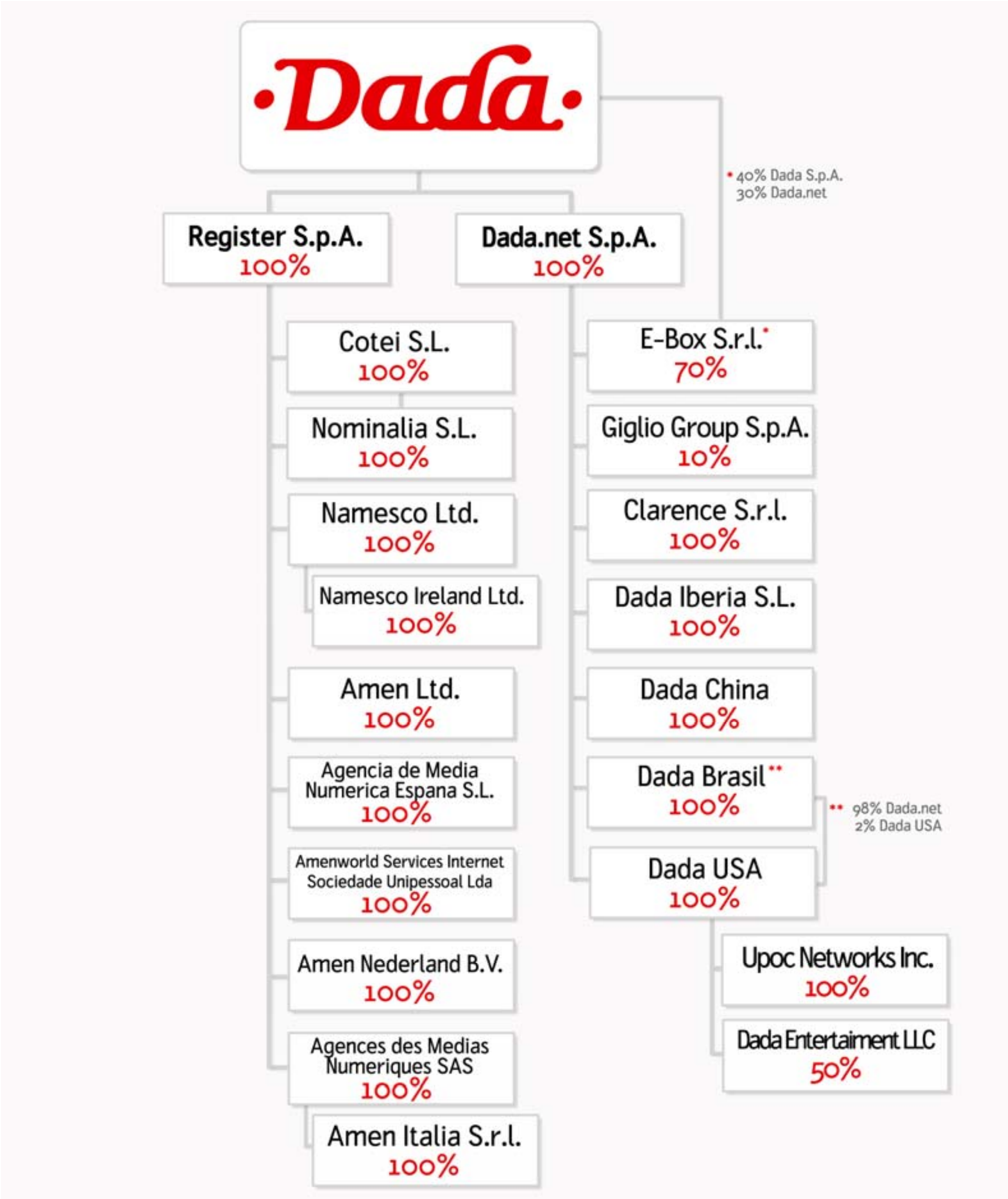
Silvio Bianchi Martini	Chair - Board of Stat. Auditors
Claudio Pastori	Statutory Auditor
Cesare Piovene Porto Godi	Statutory Auditor
Michele Galeotti	Alternate Auditor
Maria Stefania Sala	Alternate Auditor

INDEPENDENT AUDIT FIRM

Reconta Ernst & Young S.p.A.

[1] Indipendent Director in accordante with the Self-governance Code for Listed Companies
[2] Member of the Remuneration Committee
[3] Member of the Internal Control Committee
[4] Director with power of attorney for some areas of the Company

STRUCTURE OF THE GROUP



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

2009 First Quarter Consolidated Results

(Euro millions)	1Q 2009	1Q 2008
Revenues	38.4	40.6
Ebitda	5.3	7.0
Amortisation & depreciation	-2.4	-1.6
Ebit	2.4	5.3
Group net profit	0.7	3.9

Consolidated Balance Sheet as at March 31, 2009

(Euro millions)	31/03/2009	31/12/2008
Net Working Capital	-8.6	-11.5
Net Capital Employed	97.8	92.9
Net Equity	62.7	61.5
Short-term net financial position	-7.8	-2.9
Total net financial position	-35.2	-31.4
Number of employees	578	563

DIRECTORS' REPORT ON OPERATIONS

INTRODUCTION

The consolidated interim report at March 31, 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 interim report has been prepared in accordance with Issuers' Regulation No. 11971 of May 14, 1999.

The interim report was prepared taking into consideration the current accounting standards at the date of their preparation. It is possible that new versions or interpretations of the IFRS will be issued before the publication of the financial statements for the present quarter. If this occurs, it is therefore possible that there will be an effect on the data presented in the present IFRS 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.net, community & entertainment services focused on music) and Dada.Pro (www.dada.pro, professional services and advertising on the Internet).

Dada.net

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

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.
Through the brand Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers (through exclusive advertising on the 3 Italia mobile network and in Brazil through the management of the mobile portals of Oi and Claro).

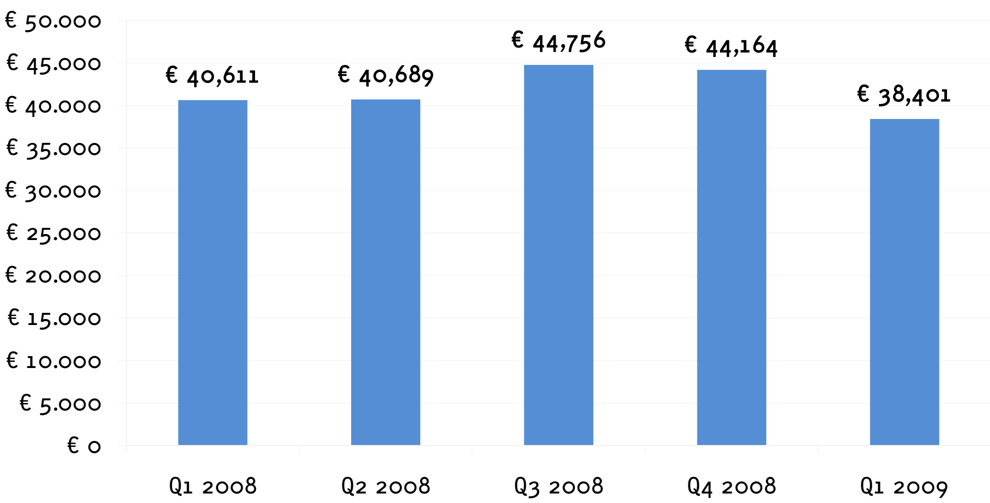
From October 1, 2007, the joint venture of Dada Entertainment LLC by Dada and SONY BMG MUSIC ENTERTAINMENT became operative, which aims to develop new entertainment services accessible via web and mobile. 50% of Dada Entertainment is held by Dada and the remaining 50% by SONY BMG MUSIC ENTERTAINMENT.

OPERATIONAL OVERVIEW

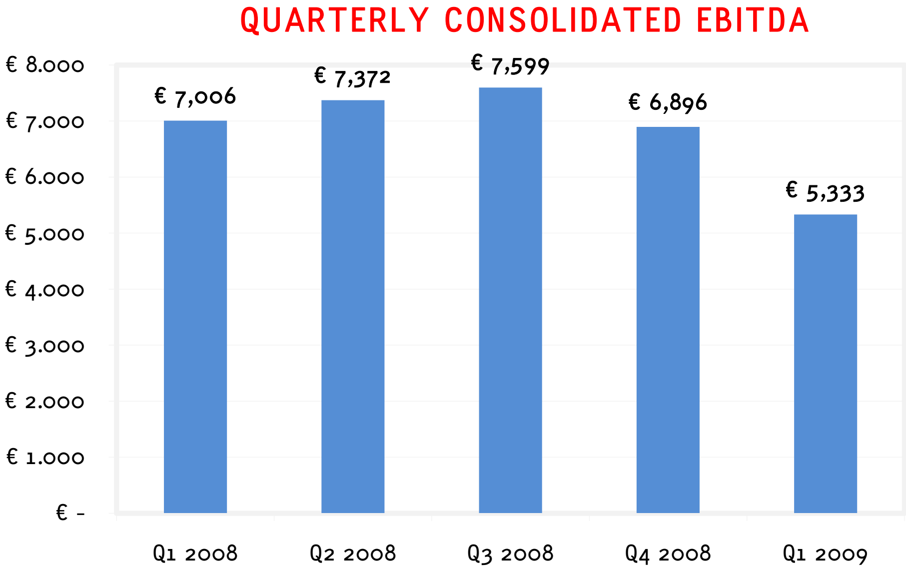
Dear Shareholders,

The Dada Group recorded consolidated revenues of Euro 38.4 million in the first three months of the year compared to Euro 40.6 million in the same period of the previous year (a decrease of 5%).
The graph below shows the trend of consolidated quarterly revenues over the last 5 quarters:

QUARTERLY CONSOLIDATED REVENUES



The consolidated Ebitda of the Dada Group in the first quarter of 2009 (before write-downs and other extraordinary items) was Euro 5.3 million, compared to Euro 7 million in the first quarter of 2008 - a contraction of 24%.
The trend of the consolidated Ebitda in the last 5 quarters is shown in the graph below:



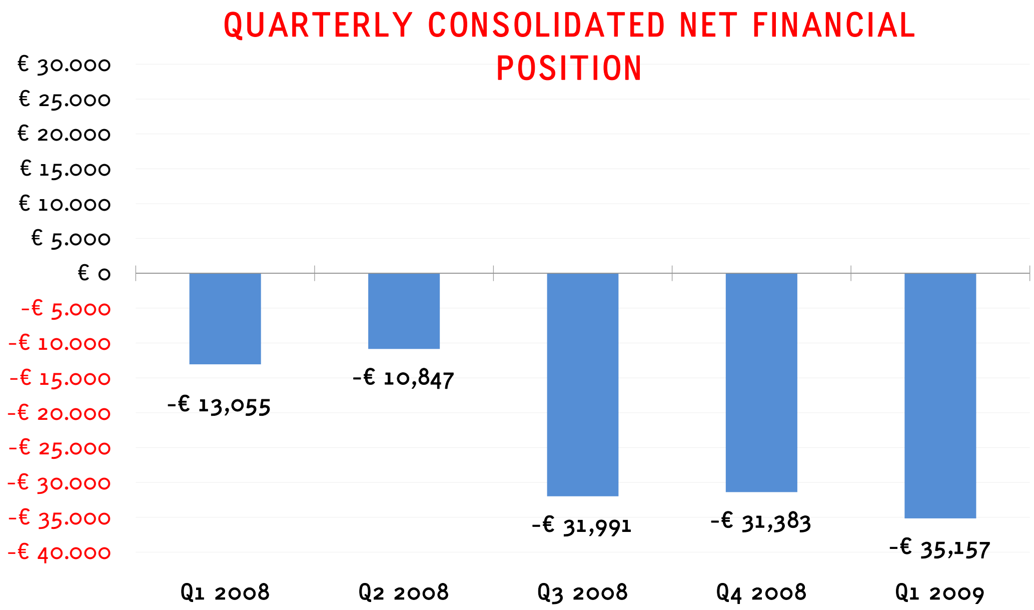
In the analysis of the Income Statement and Balance Sheet (and the other information provided within the present report), consideration should be taken of the following matters:

- in a difficult market environment with an across the board decrease in consumption, Dada has decided to concentrate on innovation and the development of new products, particularly in the Consumer sector: the development of complex and not easily fast growing new projects, such as "The Music Movement" in the Dada.net division and Simply in the Dada.pro division, incurred significant charges in the quarter - against which no significant associated revenues were recorded;
- the positive effects of the operating costs containment plan and the product portfolio review in the last part of the previous year, implemented also in light of the changed operating environment, will be fully effective in the coming quarters.

The total net financial position, which includes loans repayable beyond one year, was a net debt of Euro 35.2 million, in comparison to Euro 31.4 million at December 31, 2008 and debt of Euro 13 million at March 31, 2008.

Total funds utilised in the first three months of 2009 (including investments in the period) therefore amounted to Euro 3.8 million.

The graph below shows the changes in the net financial position from March 31, 2008 to March 31, 2009:



Financial Highlights

The following tables illustrate the key quarterly financial highlights of the Dada Group in the first three months of 2009, together with a comparison with the previous year:

Amounts in Euro/thousand	1Q 09 3 months		1Q 08 3 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	38,401	100%	40,611	100%	-2,210	-5%
Changes in inventory and internal work	1,587	4%	1,212	3%	375	31%
Service costs and other operating costs	-27,142	-71%	-28,061	-69%	919	-3%
Personnel costs	-7,513	-20%	-6,756	-17%	-757	11%
Ebitda *	5,333	14%	7,006	17%	-1,673	-24%
Amortisation & depreciation	-2,420	-6%	-1,570	-4%	-850	54%
Non-recurring income/(charges)	-19	0%	-55	0%	36	-65%
Write-down of fixed assets	-153	0%	0	0%	-153	
Revaluations/(Write-downs)	-300	-1%	-50	0%	-250	500%
Ebit	2,441	6%	5,331	13%	-2,890	-54%

In the first quarter of 2009, the Dada Group recorded consolidated revenues of Euro 38.4 million compared to Euro 40.6 million in the first quarter of 2008 (a contraction of 5%) and Euro 44.2 million in the fourth quarter of 2008 (a decrease of 13%).

It should be noted that the change in the consolidation scope in the second half of 2008 led to a total increase of Euro 5.5 million on revenues in the quarter. In particular, in the first quarter of the previous year, the companies Giglio S.p.A. and E-Box S.r.l. (included in the Dada.net division) and the companies of the Amen Group (included in the Dada.pro division) were not included in the consolidation area. For further information on these operations, reference should be made to the 2008 financial statements.

As previously reported, from the previous year, the Dada Group segments of activity were reorganised with the activities of the previous division Dada adv being incorporated into the Dada.pro division. The breakdown of consolidated revenues by division was impacted by, among other issues, the change in the consolidation scope described previously.

The Dada.net Division contributed Euro 17.3 million to consolidated revenues in the first three months of 2009 (44% of Group revenues), compared to Euro 24.3 million in the first three months of 2008. The contribution of the division to Group revenues therefore decreased to 44% from 58% in the previous year. This change is related to both what explained at the beginning of the present report (in particular the development of the new product) and also the changes in the consolidation scope, through which the Dada.pro division benefited from an additional contribution of Euro 1.6 million.

The Dada.pro Division contributed (gross of inter-divisional revenues) Euro 21.9 million to consolidated revenues in the first three months of 2009 (56% of Group revenues), compared to Euro 17.8 million in the first three months of 2008 (42% of Group revenues), an increase of 23%.

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

The breakdown of revenues by geographic area in the first three months of 2009 shows international activities contributing 49% to Group revenues compared to 45% in the same period of 2008. The change in the consolidation scope increased the contribution from the foreign sector by approx. 4% over the home market. The contribution of the Brazilian, Spanish and Australian markets was particularly significant in the Dada.net division, while for the Dada.pro division the greatest contributions came from the English and French markets.

The consolidated Ebitda of the Dada Group in the first quarter of 2009 (before write-downs and other extraordinary items) was Euro 5.3 million (a margin of 14% on consolidated sales), compared to Euro 7 million in the first quarter of 2008 (margin of 17%) – a contraction of 24%.

A significant proportion of the Service and other Operating costs consists of expenses incurred in the strengthening of the Dada.net Division's subscription user base at both international and national level, as well as directly incurred in costs for the development of the new product "The Music Movement" which accounted in Q1 for Euro 1.5 million. The Service and other Operating costs, in Q1 2009 compared to Q1 2008, reduced in absolute terms by approx. Euro 1 million, but grew in percentage terms of revenues from 69% to 71%. In comparison however to the fourth quarter of 2008, this amount decreased in absolute terms (Euro 31.4 million) and remained in line in percentage terms (71%). These cost items in the quarter were clearly affected by the change in the consolidation scope described previously.

The percentage of the overhead and general costs on consolidated revenues for the quarter grew slightly on previous quarters.

The total effect on the Ebitda of the change in the consolidation scope was positive in the three months for Euro 1.4 million.

<u>The consolidated Ebit</u> in the first three months of 2009 of the Dada Group was Euro 2.4 million (6% of consolidated sales) compared to Euro 5.3 million in the first quarter of the previous year.

Amortisation and depreciation in the period amounted to Euro 2.42 million compared to Euro 1.57 million in the first quarter of 2008 and Euro 2.7 million in the fourth quarter of 2008. This increasing trend is mainly related to investments in support technology and the development of products and processes at Group level between the second half of 2008 and the first quarter of 2009. Non-recurring charges and write downs amounted to Euro 0.3 million compared to Euro 0.1 million in the first quarter of 2008.

The <u>Consolidated net profit</u> of the Dada Group in the first three months of 2009 was Euro 0.7 million, equal to 2% of consolidated revenues, while in the first three months of 2008 the net profit amounted to Euro 3.9 million (10% of consolidated revenues).

The financial management activity (represented by the combined effect of the investment income and financial income and charges) brought a net charge in the first three months of Euro 471 thousand, compared to a charge of Euro 238 thousand in the previous year. These charges include borrowing costs on loans for the acquisition of Namesco Ltd in 2007 and the Amen Group in 2008, and from the valuation of the investments of the associated companies at net equity principally relating to the JV Dada Entertainment LLC (recording a loss in 2009 following a profit in 2008). Financial income in the period prevalently relates to exchange gains from the hedging operations carried out in the period.

Income taxes in the first three months amounted to Euro 1.1 million, principally relating to Irap regional taxes of the Italian companies and income taxes of foreign companies; this charge is substantially in line with the first quarter of 2008 (Euro 1.2 million). The taxes in the quarter exclusively relate to current taxes, while there were no further provisions for deferred tax assets.

The minority share in the quarter of Euro 0.2 million, related to 90% of the Giglio Group and 30% of E-Box net profit.

Financial position and balance sheet

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

	FINANCIAL POSITION	Mar 31, 09	Dec 31, 08	DIFFERENCE	
				Absolute	Percent.
A	Cash	204	174	30	17%
B	Bank and postal deposits	10,845	13,529	- 2,684	-20%
C	Securities held for trading				
D	Liquidity (A+B+C)	11,049	13,703	- 2,654	-19%
E	Current financial receivables	1,503	2,156	-	
F	Current bank payables	- 1,445	- 1,315	- 130	10%
G	Current portion of non-current debt	- 18,924	- 17,433	- 1,491	9%
H	Current debt (F+G+H)	- 20,369	- 18,748	- 1,621	9%
I	Current net financial position (I-E-D)	- 7,817	- 2,889	- 4,928	171%
J	Non-current bank payables	- 27,340	- 28,494	1,154	-4%
K	Other non-current payables				
L	Non-current debt (K+L)	- 27,340	- 28,494	1,154	-4%
M	Total net financial position (J+M)	- 35,157	- 31,383	- 3,774	12%

At March 31, 2009, the total net financial position of the Dada Group, which also includes medium/long term sources and uses, was a net debt of Euro 35.1 million, net of payables to banks and other lenders repayable beyond one year of Euro 27.3 million. At March 31, 2008, the net debt was Euro 13.1 million - in comparison with this period cash was principally used to finance the acquisition operations by the Dada Group in the second part of the previous year.

In the first quarter, Euro 3.8 million of cash was utilised, relating to both investment and financing activity.

Specifically, total expenditure on intangible and tangible fixed assets in the quarter amounted to Euro 4.1 million. These amounts were incurred for the financing of purchases of servers and technological support for Euro 1.7 million and for the development of products and processes and other intangible assets for Euro 2.4 million.

Financial activities incurred a cash utilisation of Euro 1.2 million due to the combined effect of the repayment of an instalment of a medium-long term loan in January and a new loan obtained by the English subsidiary Namesco Ltd in February 2009 (for a total of GBP 2.2 million).

Therefore, the cash flow generated in the quarter from operating activities was approx. Euro 1.3 million, with an impact at the net working capital level of approx. Euro 3 million.

The short-term Consolidated Net Financial Position at March 31, 2009 was a net debt of Euro 7.8 million, compared to Euro 2.9 million at December 31, 2008, with a cash position of Euro 11 million at March 31, 2008. The short-term debt was significantly impacted by the Group investment in the period, as well as the overall worsening of net working capital.

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

Amounts in Euro/thousand	Mar 31, 09	Dec 31, 08	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	110,570	108,161	2,409	2%
Current assets (B)	69,918	73,832	-3,914	-5%
Current liabilities (C)	-78,510	-85,316	6,806	-8%
Net working capital (D) = (B)-(C)	-8,592	-11,484	2,892	-25%
Employee leaving indemnity provision (E)	-1,341	-1,368	27	-2%
Provision for risks and charges (F)	-1,805	-1,907	102	-5%
Other Payables beyond one year (G)	-1,010	-539	-471	87%
Net capital employed (A+D+E+F+G)	97,822	92,863	4,959	5%

The Net working capital at March 31, 2009 amounted to Euro -8.6 million, while at December 31, 2008 amounted to Euro – 11.5 million and at March 31, 2008 Euro -4.1 million. The net working capital is impacted, among other factors, by the change in the accounting treatment of the user acquisition costs which resulted in the elimination of the accrued income under current assets in 2008.

Current liabilities include deferred income of approx. Euro 14.5 million which originates from the management of web & hosting services (relating to the Dada.pro division); this therefore relates to payables which will not generate future cash payments but revenues in the income statement.

In relation to trade receivables, it is recalled that over 80% of the total value is due from telephone carriers, directly or through affiliates, and from which a large part of the sales are generated for fee-based services of the Dada.net division.

The number of employees at March 31, 2009 was 578 (of which 13 executives), while the number at December 31, 2008 was 563.

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.

THE ORGANISATIONAL STRUCTURE OF THE DADA GROUP

The structure of the Group at March 31, 2009 is shown below:

The Dada Group's primary level of information disclosure is by Business Unit, comprising the Dada.net Division and the Dada.pro Division.

The Dada.net division is operated by Dada.net S.p.A., while the Dada.pro division is operated by the subsidiaries Register.it S.p.A., the parent company of Cotei, Nominalia SL, Namesco Ltd. and Amen Ltd. The Dada.net Division also includes all of the subsidiaries of Dada.net S.p.A. (Clarence S.r.l., Dada USA Inc, Upoc Inc, Dada Iberia SL, Dada Brasil Ltda and Dada China Ltd.). In the current year, the companies E-Box Srl and Giglio S.p.A. were included in the segment information of the Dada.net division, while the Dada.pro division consolidation scope was modified by the entrance of the companies of the Amen Group. With regard to this, reference should be made to the preceding paragraph.

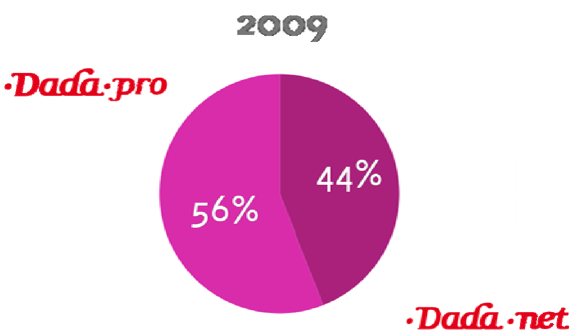
The share of general expenses and overhead amortisation and depreciation is not allocated to the individual divisions, but only allocated at consolidated level ("corporate depreciation and amortisation" and "general expenses not allocated" accounts). In addition, write-downs, extraordinary items and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

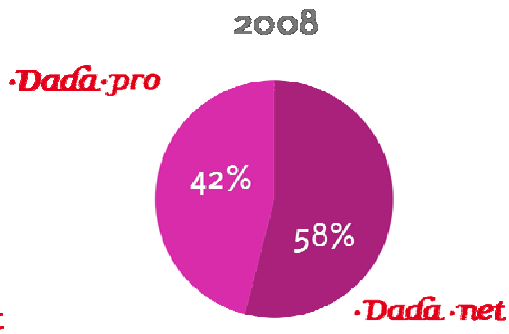
The segment costs and revenues are considered before inter-divisional balances, which are eliminated in the consolidation process (see column "adjustments" of the tables).

The secondary level is identified as the geographic areas.

Breakdown of Consolidated Revenues in the two divisions (3 months)

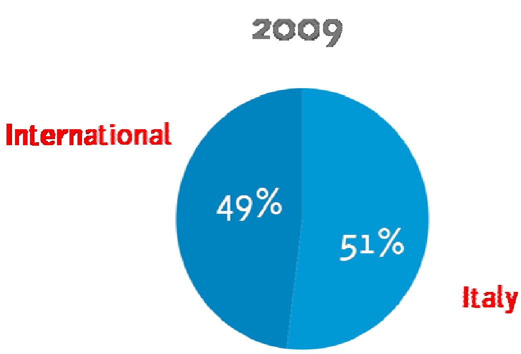
Description	31/03/2009 (3 months)		31/03/2008 (3 months)	
	Amount	% of total	Amount	% of total
Dada.net	17,331	44%	24,332	58%
Dada.pro	21,898	56%	17,832	42%
Inter-divisional revenues	-827		-1553	
Consolidated revenues	38,402	100%	40,611	100%

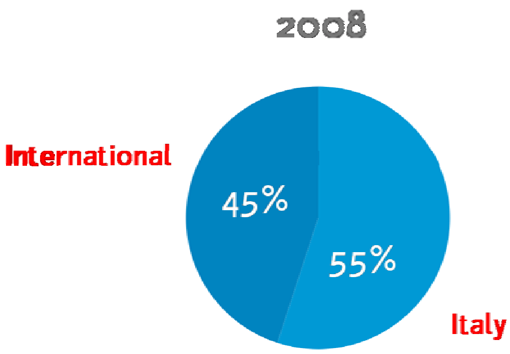




Breakdown of consolidated revenues by geographic area (3 months)

Description	31/03/2009 (3 Months)		31/03/2008 (3 Months)	
	Amount	% of total	Amount	% of total
Revenues Italy	19,405	51%	22,486	55%
Revenues International	18,997	49%	18,125	45%
Consolidated revenues	38,402	100%	40,611	100%





Dada.net Services

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

Operational performance of Dada.net services

Dada's offer to the final user is currently focused on the Dada – The Music Movement service (www.dada.net), a community in which users can form relationships and share their musical tastes and purchase tracks at competitive prices in MP3 DRM-free format from a large catalogue of the major and independent record labels, and on value-added services offered throughout more than 15 countries.

With over 3 million tracks enjoyed every month and a catalogue of over 2 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 the 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. 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.

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

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

Financial Highlights - Dada.net

Dada.net (3 months)						
In Euro thousands	First quarter 2009		First quarter 2008		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	10,351	60%	13,468	55%	-3,118	-23%
Revenues - third parties Overseas	6,581	38%	10,625	44%	-4,044	-38%
Revenues- inter-sector	399	2%	238	1%	161	68%
Net revenues	17,331		24,332		-7,001	
Increases in internal work	766	4%	813	3%	-47	-6%
Services	-12,548	-72%	-15,591	-64%	3,043	-20%
Personnel costs	-2,690	-16%	-3,703	-15%	1,012	-27%
Segment Ebitda	2,858	16%	5,851	24%	-2,993	-51%
Amortisation & depreciation	-1,073	-6%	-814	-3%	-259	32%
Segment Ebit	1,785	10%	5,036	21%	-3,252	-65%

The revenues for Dada.net in the first quarter of 2009 amounted to Euro 17.3 million compared to Euro 24.3 million in the first quarter of 2008 with a contraction of 29% principally as a consequence of that outlined in the first part of this report, referring mainly to the focus on "The Music Movement" product. The change in the consolidation scope of the division, with the entry of the Giglio Group and of E-Box, had a positive impact of Euro 1.9 million.

Following the entry of the Amen Group into the consolidation scope of Dada pro, the contribution of the division revenues to the Dada Group decreased from 58% in the first quarter of 2008 to 44% in the first quarter of 2009. International revenues accounted for 38% of consolidated revenues of the division for the period, while in the previous year amounting to 44%. The contribution from the Spanish and Brazilian markets was particularly significant with the Group providing its services through the subsidiaries Dada Brasil and Dada Iberia; the Indonesian, Indian and Australian markets also deserve mention.

Ebitda of the Dada.net division in the first three months amounted to Euro 2.9 million (margin of 16%), a decrease compared to Euro 5.9 million (margin of 24%) in the previous year. "Service costs" and "personnel costs" decreased in absolute terms, respectively by 20% and 27%; however the percentage of these costs on revenues in the division increased respectively to 72% (from 64%) and to 16% (from 15%).

The operating costs that Dada.net incurred for the development of "The Music Movement" amounts to Euro 1.5 million for the period.

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

The segment Ebit in the first three months of 2009 was Euro 1.8 million (10% of division sales), after amortisation and depreciation of Euro 1.1 million, while in the first quarter of 2008 the Ebit was Euro 5 million (21% of division sales), after amortisation and depreciation of Euro 0.8 million.

The increase in amortisation and depreciation is strictly correlated to the investments as previously described.

The contribution of the Dada.net Division to the total consolidated results decreased compared to the previous year, representing 45% of Group Ebitda compared to 76% in the previous year, and 46% of Group Ebit compared to 81% in the previous year. This performance is viewed also in light of the positive results achieved by the Dada.pro division, for an analysis of which reference should be made to the following pages.

Dada.pro Services

Dada.pro is the division of Dada dedicated to:

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

Operational performance of Dada.pro services

With over 450 thousand business clients and more than 1.4 million domains under management in 7 European countries, Dada.pro is one of the leading European operators in the registration of internet domains and the management of online presence for individuals and businesses.
This division also includes the activities of Register.it, established leader in Italy, the companies Nominalia and Namesco, leaders respectively in Spain and in the UK, and from July 2008, the Amen Group, one of the leading operators in France, Spain and Portugal, offering services also in the U.K., Holland and Italy.
Through the brand Dada Ad, Dada.pro also offers advertising solutions on the internet and portals of UMTS mobile carriers (through exclusive advertising on the 3 Italia mobile network and in Brazil through the management of the mobile portals of Oi and Claro).

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 owners of websites to expand their opportunities for advertising revenues.

The platform, available on networks throughout the world assures the maximum possible value for:

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

Financial Highlights – Dada.pro

Dada.pro (3 Months)						
In Euro thousands	First quarter 2009		First quarter 2008		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	9,054	41%	9,017	51%	37	0%
Revenues - third parties Overseas	12,416	57%	7,500	42%	4,916	66%
Revenues- inter-sector	428	2%	1,315	7%	-887	-67%
Net revenues	21,898		17,832		4,066	
Increases in internal work	822	4%	399	2%	423	106%
Services	-15,570	-71%	-13,600	-76%	-1,970	14%
Labour costs	-3,696	-17%	-2,809	-16%	-887	32%
Segment Ebitda	3,454	16%	1,823	10%	1,631	89%
Amortisation & depreciation	-1,337	-6%	-631	-4%	-707	112%
Segment Ebit	2,117	10%	1,192	7%	925	78%

Revenues of the Dada.pro division in the first three months of 2009 amounted to Euro 21.9 million compared to Euro 17.8 million in 2008 (+23%). This increase of consolidated revenues is also due to the change in the consolidation scope, following the purchase of the companies of the Amen Group with a contribution in the quarter of Euro 3.5 million.

International revenues of the Dada.pro division increased from 42% in the previous year to 57% in the first quarter of 2009.

The segment Ebitda was Euro 3.5 million (16% of division revenues), compared to Euro 1.8 million in the previous year (10% of revenues), growth therefore of 89%. The above-mentioned change in the consolidation scope had a positive effect in the first quarter of 2009 compared to 2008 of approximately Euro 0.9 million.

The service costs increased in absolute terms (+14%), while the percentage of these costs on revenues decreased significantly (from 76% to 71%). “Personnel costs” increased both in absolute terms (+32%) and as a percentage on revenues.

The segment Ebit in the first quarter of 2009 was Euro 2.1 million (10% of division revenues), after amortisation and depreciation of Euro 1.3 million, compared to Euro 1.2 million in the same period of the previous year (7% of division revenues), growth of 78%. The effect from the change in the division consolidation scope was a higher result of Euro 0.7 million.

The contribution of the Dada.pro division increased significantly on the consolidated Group results, the division contributing 55% to the Group Ebitda in the quarter (compared to 24% in 2008) and 54% of the Group Ebit (compared to 81% in 2008).

Finally, it is recalled that the Dada.pro division recorded deferred revenues in the financial statements at March 31, 2009 of approx. Euro 14.5 million, of which Euro 11 million from foreign subsidiary companies.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2009

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.

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER OF 2009

At the Shareholders' AGM, which on April 23 approved the 2008 Financial Statements, the Board of Directors and the Board of Statutory Auditors were appointed for the years 2009-2011. The Meeting also renewed the authorisation to purchase and sale treasury shares within 18 months from the authorisation date.

OUTLOOK

The trend in the first quarter of the year and the first outcome of the following period confirmed the challenging market conditions in which the company operates, which also affect the ability to perform the forecasting of the Group results for the current year.

In order to face this situation of uncertainty and reduced visibility, the Group, as already stated previously, has promptly implemented a cost optimisation plan and has also started further actions aimed at focusing on the business areas with the most favourable risk and return profile.

Florence, May 8, 2009
For the Board of Directors
The Chairman, Paolo Barberis

<u>Declaration of the Executive responsible for the preparation of the accounting documents.</u>

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

Il Dirigente Preposto alla redazione
dei documenti contabili societari
Federico Bronzi

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT OF THE DADA GROUP AT MARCH 31, 2009 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

	Ref	1Q 09 (3 months)	1Q 08 (3 months)
Net Revenues		38,401	40,611
Cost of raw materials and consumables		-33	
Changes in inventory and internal work		1,587	1,212
Service costs and other operating costs		-26,779	-27,985
Personnel costs		-7,513	-6,756
Other operating charges		-349	-131
Provisions and write-downs		-300	-50
Amortisation & depreciation		-2,420	-1,570
Write-down of fixed assets		-153	0
Ebit		2,441	5,331
Investment income		371	100
Financial charges		-467	-639
Share of profit/losses of associates		-375	301
Profit before taxes		1,970	5,093
Income taxes		-1,102	-1,161
Profit from normal operations		868	3,932
Minority interest profit		-191	0
Group net profit		677	3,932
Basic earnings per share		0.042	0.243
Diluted earnings per share		0.040	0.230

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT MARCH 31, 2009 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

ASSETS	Ref	31/3/09 (3 months)	31/12/08 (12 months)
Non-current assets			
Goodwill		78,741	77,778
Intangible assets		15,006	14,153
Other tangible assets		12,321	11,560
Equity investments in non-consolidated subsidiaries, associate and other companies		4,180	4,350
Financial assets		321	320
Deferred tax assets		8,770	8,963
Total		119,339	117,124
Current assets			
Inventories		42	42
Trade receivables		52,193	55,308
Tax receivables and others		8,914	9,519
Held-for-trading financial assets		1,503	2,156
Cash and cash equivalents		11,049	13,703
Total current assets		73,701	80,728
Non-current assets of discontinued operations			
TOTAL ASSETS		193,040	197,852

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT MARCH 31, 2009 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

SHAREHOLDERS' EQUITY AND LIABILITIES	Ref	31/03/09 (3 months)	31/12/08 (12 months)
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		-2,855	-3,226
Retained earnings		28,118	20,490
Net profit		677	7,627
Total Group Shareholders' equity		61,717	60,668
Minority interest share		948	812
Total Shareholders' Equity		62,665	61,480
Medium/long term liabilities			
Bank loans (payable beyond one year)		27,340	28,494
Provisions for risks and charges		1,805	1,907
Employee leaving indemnity		1,341	1,368
Other payables beyond one year		1,010	539
Total non-current liabilities		31,496	32,308
Current liabilities			
Trade payables		49,772	57,039
Other payables		22,476	22,226
Tax payables		6,262	6,051
Bank overdrafts and loans (payable within one year)		20,369	18,748
Total current liabilities		98,879	104,064
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		193,040	197,852

CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT MARCH 31, 2009 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Amounts in Euro/thousand	31/03/09 (3 months)	31/12/08 (12 months)
Operating activities		
Net profit for the period	677	7,627
Adjustments for:		
Income from trading activities		-860
Financial charges	467	2,137
Income taxes	1,102	4,241
Depreciation of tangible fixed assets	1,352	3,332
Amortisation of other intangible assets	1,456	9,102
Write down of intangible and tangible investments	153	
Other provisions and write-downs	897	108
Increases/(decreases) in provisions	-505	782
Cash flows generated from operating activities before working capital changes	5,599	26,469
Increase in inventories	0	31
(Increase) / decrease in receivables	4,565	-165
(increase) / decrease in payables	-8,703	-945
Cash flow generated from operating activities	1,461	25,390
Income taxes paid	0	-3,352
Interest paid	-467	-3,371
Net cash flow generated from operating activities	994	18,667
Investing activities		
Interest received		860
Purchase of subsidiary and associated companies		-21,358
Effect of changes in the consolidation scope		-1,353
Sale of subsidiary and associated companies		0
Purchase of tangible fixed assets	-1,653	-3,920
Purchase of financial assets		0
Purchase/sale of financial assets available-for-sale	0	-24
Purchase of intangible assets	-875	-4,001
Product development costs	-1,587	-4,879
Net Cash flow used in investing activities	-4,115	-34,675

CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT MARCH 31, 2008 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Amounts in Euro/thousand	31/03/09 (3 months)	31/12/08 (12 months)
Financing activities		
Dividends from subsidiaries		
Repayment of loans	-2,714	-4,937
Payments deriving from share capital increases		1,222
New loans	1,560	6,326
Sale of treasury shares		40
Other changes		
Increases (decreases) in bank overdrafts		
Net cash flow deriving/(generated) from financing activities	-1,154	2,651
Net increase/(decrease) in cash and cash equivalents	-4,275	-13,357
Cash and cash equivalents at beginning of the period	-5,045	8,312
Cash and cash equivalents at the end of the period	-9,320	-5,045

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY FROM 1/1/2007 TO 31/3/2009

Description	Attribution to the shareholders of the parent company							Minority interest	Total NE
	Share capital	Share Premium Reserve	Legal reserve	Other reserves	Retained earnings	Net profit	Total		
Balance at 1/1/07	2,715	29,493	539	-311	9,844	12,455	54,734	-396	54,338
Allocation of 2006 result			363	6,904	5,188	-12,455	0		0
Share capital increase	22	1,374					1,396		1,396
Translation difference				-1,133			-1,133		-1,133
Other changes				-3	176		173		173
Stock Option				1,020			1,020		1,020
Decons/Acquis/% change of holding								119	119
Consolidation reserve				-79			-79		-79
Result 2007						12,488	12,488	174	12,662
Balance at 31/12/07	2,737	30,867	902	6,398	15,208	12,488	68,600	-103	68,497
Change in accounting principles					-7,366	1,188	-6,178		-6,178
Adjusted balance at 31/12/07	2,737	30,867	902	6,398	7,842	13,676	62,422	-103	62,319
Allocation of 2007 result			48	918	12,710	-13,676	0		0
Share capital increase	19	1,203					1,222		1,222
Translation difference				-10,908			-10,908		-10,908
Stock Option				736			736		736
Cash Flow Hedge Reserve				-391			-391		-391
Decons/Acquis/% change of holding								119	119
Consolidation reserve				21	-62		-41		-41
Result 2008						7,627	7,627	796	8,423
Balance at 31/12/08	2,756	32,070	950	-3,226	20,491	7,627	60,668	812	61,480
Allocation of 2008 result			0	96	7,530	-7,626	0		0
Share capital increase	0	0					0		0
Translation difference				615			615		615
Other changes					0		0	-55	-55
Stock Option				194			194		194
Cash Flow Hedge Reserve				-341			-341		-341
Consolidation reserve				-96	0		-96		-96
Result first three months 2009						677	677	191	868
Balance at 31/03/09	2,756	32,070	950	-2,758	28,021	678	61,717	948	62,665

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 interim financial statements were prepared in accordance with the historical cost convention with the exception of financial assets held for sale which were measured at fair value. The present condensed interim financial statements are expressed in Euro as this is the currency in which the majority of the operations of the Group are carried out.

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

Declaration of compliance with IFRS

The condensed quarterly report for the first three months of 2009 was prepared in accordance with IFRS issued by the International Accounting Standards Board and approved by the European Union. IFRS also include all the revised international accounting standards (IAS) and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), including those previously issued by the Standing Interpretations Committee ("SIC").

The present condensed interim report was prepared in accordance with IAS 34. The condensed quarterly 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.

Consolidation principles

The condensed interim financial statements include the results of the Parent Company Dada S.p.A. and of the companies it controls as at March 31, 2009. Based on the accounting standards applied the control of a company is when the company has the power to determine financial and operating policies of a company so as to benefit form 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.

The accounting principles adopted for the present condensed interim financial statements are the same as those utilised for the annual accounts at December 31, 2008 with the following reported exceptions. The following accounting principles, amendments and interpretations, also revised following the annual Improvement process carried out by IASB were applied for the first time from January 1, 2009:

IAS 1 Revised – Presentation of Financial Statements

The revised version of IAS 1 – Presentation of the financial statements prohibits the presentation of the income components such as income and charges (defined as "changes generated from transactions with non shareholders") in the Statement of changes in shareholders' equity, requiring separate indication from the changes originating from transactions with shareholders.

According to the revised version of IAS 1, all the changes generated by transactions with non shareholders must be shown in a separate individual statement which shows the movements in the period (statement of gains and losses fully recorded) or in two separate statements (income statement and statement of gains and losses fully recorded). These changes must be shown separately also in the Statement of changes in shareholders' equity.

The Group applied the revised version of the standard from January 1, 2009 in a retrospective manner, choosing to show all of the changes generated by transactions with non shareholders in two statements illustrating the movements in the period, respectively entitled "Summary statement of the separated summary income statement" and "Summary statement of the full income statement". The Group consequently amended the presentation of the Statement of changes in shareholders' equity.

As part of the annual 2008 Improvement process by the IASB, an amendment was published to IAS 1 Revised which requires that the assets and liabilities deriving from derivative financial instruments which are not held for trading are classified in the Balance Sheet under current and non-current assets and liabilities. The application of the new criteria did not have effects for the Dada Group.

IAS 23 Revised – Borrowing costs

The revised version of the standard no longer includes the option, utilised by the Group until December 31, 2008, where it is possible to immediately record in the income statement borrowing costs incurred against investments in assets in which a determined period would normally pass before the asset is ready for use or for sale (qualifying assets). This version of the standard was amended within the 2008 Improvement process carried out by the IASB, in order to redefine the borrowing costs to be considered for capitalisation. In application of that set out in the transition regulations to the standard, the Group applied the new accounting principle from January 1, 2009 in a prospective manner, capitalising the borrowing costs directly attributable to the acquisition, construction or production of qualifying assets against which the Group began the investment, incurred financial charges or charges for the necessary activities for the preparation of assets for a specific use or for sale from January 1, 2009. The application of this standard did not have any significant effects on the financial statements as the Group had applied this principle from January 1, 2008.

Improvement to IAS 19 – Employee Benefits

Employee benefits clarifies the definition of cost/income relating to the provision of past employment and establishes that in the case of reduction of a plan, the effect to be recorded immediately in the income statement must include only the reduction of benefits relating to future periods, while the effect deriving from any reduction relating to past service periods must be considered as a cost relating to the provision of past employment. This amendment is applicable in a prospective manner to the amendments of the plans applied from January 1, 2009; however it is noted that no accounting effects were recorded following the adoption of this amendment as in the first quarter of 2009 there were no amendments to the defined benefits plan related to employees.

The improvement also modified the definition of returns from assets under the plan, establishing that this account must be shown net of any administration charges which are not already included in the obligation value and clarifies also the definition of short-term and long-term benefits. The Group adopted this standard in a retrospective manner from January 1, 2009, in relation to the definitions of returns from an asset under the plan and of short and long-term benefits, without however recording any accounting effects.

Improvement to IAS 38 - Intangible assets

This standard establishes the recognition to the income statement of promotional and advertising costs. In addition, it establishes in the case in which the enterprise incurs charges with future economic benefits without the recording of intangible assets, these should be recorded in the income statement when the enterprise has the right to utilise the asset, if this relates to the acquisition of assets, or in which the service is rendered, if it relates to the acquisition of services. The standard was also modified to permit enterprises to adopt the unit produced method to determine the definite useful life of the intangible assets.

IFRS 8 Operating segments

The accounting standard IFRS 8 - Operating Segments, was applied from January 1, 2009 in place of IAS 14 - Segment Information, in a retrospective manner. This standard requires the presentation of information 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 new accounting principle requires the company to base the segment information on the elements which management utilises to make its operating decisions, therefore requiring the identification of the operating segments on the basis of the internal reporting which is regularly reviewed by management for the allocation of the resources to the different segments and for the purposes of performance analysis. The adoption of this standard resulted in limited changes in the information disclosed, principally in order to simplify the information presented.

Consolidation scope

The consolidation scope of the DADA Group did not change in the first three months of 2009 compared to December 31, 2008, while in comparison to March 31, 2008, the changes are reported below:

- The companies of the Amen Group, the company E-Box Srl and the company Giglio S.p.A., all acquired in July 2008, were consolidated for the first quarter of the present year, while they were not held by the group in the first quarter of the previous year;

In relation to the company Giglio, the full consolidation was made based on IAS 27 which requires that "when an entity has a call option on the shares of another entity which is currently exercisable, the potential voting rights exercisable related to these shares must be taken into consideration in determining whether the entity exercises control on the other." Simultaneously to the purchase of 10% of the company Giglio S.p.A., Dada was assigned call options up to a holding of 51% or 100% to be exercised at the sole discretion of Dada within two years from the signing of the contract.

Risks

There are no changes to that reported in the financial statements at December 31, 2008, to which reference should be made for further information.

4. Segment information as per IAS 14

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

From the present year, the Group organisation structure changed and the Business Units are comprised of the Dada.net division and the Dada.pro division.

The Dada.net division is operated by Dada.net S.p.A., while the Dada.pro division is operated by the subsidiaries Register.it S.p.A., the parent company of Cotei/Nominalia SL and Namesco Ltd. 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. and Dada China).

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

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

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

The secondary segment was determined as two geographic areas.

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

Segment Income Statement for the first three months of 2009

31/03/2009 (3 Months) (Amounts in Euro/thousand)				
Segment information	Dada.net	Dada.pro	Adjustments	Consolid.
Revenues- third parties Italy	10,351	9,054		19,405
Revenues - third parties Overseas	6,581	12,416		18,997
Revenues- inter-sector	399	428	-827	0
Net revenues	17,331	21,898	-827	38,402
Increases in internal work	766	822		1,587
Services	-12,548	-15,570	827	-27,291
Personnel costs	-2,690	-3,696		-6,386
Segment Ebitda	2,858	3,454	0	6,312
Segment Ebitda/Sales	*16.5%*	*15.8%*		*16.4%*
Amortisation & depreciation	-1,073	-1,337		-2,410
Segment Ebit	1,785	2,117	0	3,902
Segment Ebit / Sales	*10.3%*	*9.7%*		*10.2%*
		Corporate depreciation & amortisation		-162
		Non allocated costs		-1,299
		Operating profit		2,441
		Financing activities		-471
		Profit before taxes		1,970
		Income taxes		-1,102
		Group and minority interest result		868
		Minority interest share		-191
		Group net profit		677

Segment Income Statement for the first three months of 2008

31/03/2008 (3 Months) (Amounts in Euro/thousand)				
Segment information	Dada.net	Dada pro	Adjustments	Consolidated
Revenues- third parties Italy	13,468	9,017		22,486
Revenues - third parties Overseas	10,625	7,500		18,125
Revenues- inter-sector	238	1,315	-1,553	0
Net revenues	24,332	17,832	-1,553	40,611
Increases in internal work	813	399		1,212
Services	-15,591	-13,600	1,553	-27,638
Personnel costs	-3,703	-2,809		-6,511
Segment Ebitda	5,851	1,823	0	7,673
Segment Ebitda/Sales				
Amortisation & depreciation	-814	-631		-1,445
Segment Ebit	5,036	1,192	0	6,229
Segment Ebit / Sales				
		Corporate depreciation & amortisation		-125
		General expenses not allocated		-773
		Operating profit		5,331
		Financing activities		-238
		Profit before taxes		5,093
		Income taxes		-1,161
		Group and minority interest result		3,932
		Minority interest share		0
		Group net profit		3,932

Geographic breakdown in the first three months of 2009 and 2008

Description	31/03/2009 (3 months)		31/03/2008 (3 months)	
	Amount	% of total	Amount	% of total
Revenues Italy	19,405	51%	22,486	55%
Revenues Overseas	18,997	49%	18,125	45%
Consolidated Revenues	38,402		40,611	

5. Transactions with related parties

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

6. Non-recurring income and charges

There was no non-recurring income or charges recorded in the first quarter 2009 financial statements.

7. Plant and machinery

The increase in the plant and equipment in the first three months of 2009 amounted to Euro 1,653 thousand and principally relates to the purchase of a server for the internet and the installation of new equipment for the enlargement of the farm server, represented by servers, networking and storage systems.

The increases in furniture and fittings, amounting to Euro 46 thousand, relate to the expenses incurred for the new Dada company offices both in Italy and abroad.

There were no changes related to the changes in the consolidation scope.

8. Intangible assets

The increases in intangible assets amounted to Euro 2,462 thousand in the period and refer for Euro 1,587 thousand to expenses for product development, of which Euro 324 thousand relating to intangible fixed assets in progress and for Euro 403 thousand relating to television rights and industrial patents acquired by Giglio.

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 "others", amounting to Euro 344 thousand, is prevalently comprised of the software acquired by the Group, while the increase in expenses for the registration of the brands and licences, amounting to Euro 128 thousand, are amortised on a straight-line basis over five years.

9. Equity investments, financial assets and deferred tax assets

Description (Amounts in Euro/thousand)	31/03/09	31/12/08	Changes	Change %
Equity investments	4,180	4,350	-170	-3.91%
Financial receivables and other non-current assets	321	320	1	0.31%
Total financial assets	4,501	4,670	-169	-3.62%
Deferred tax assets	8,770	8,963	-193	-2.15%

The movement in the account equity investments is due to the valuation at equity and the exchange differences on goodwill of the associated company Dada Entertainment LLC, which in the first quarter of 2009 recorded revenues of USD 12.4 million.

Deferred tax assets, recorded in the financial statements for Euro 8.8 million, originate from the temporary timing differences recoverable in the short-term relating to provisions made for write-downs on investments, 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.

The tax losses carried forward amount to approximately Euro 40 million, of which Euro 33 million are for an indefinite period. The utilisations for the period relate to the fiscal charge for the period, while the increase was calculated on the basis of the recovery of the above mentioned items as resulting from the business plans of the individual companies of the group.

Financial receivables mainly refer to deposits with the authority in relation to domain registration activities.

10. Trade receivables

Trade receivables amount to Euro 52.19 million at March 31, 2009 compared to Euro 55.31 million at December 31, 2008, decreasing therefore by Euro 3.12 million (-6%).

This follows the drop in Group turnover in the first three months of 2009; the change in the consolidation scope had no significant effects.

It is also recalled that a significant part of trade receivables is concentrated among a limited number of clients, principally telephone operators. For some of these clients there are also trade payables for which an agreement is in course for the offsetting of reciprocal amounts.

There were no changes in the doubtful debt provision as at March 31, 2009, which is considered adequate to meet the potential losses relating to the entirety of trade receivables.

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

The Company estimates that the book value of trade and other receivables approximate their fair value.

There are no receivables over 5 years.

11. Net debt

Description (Amounts in Euro/thousand)	Mar 31, 09	Dec 31, 08
Financial receivables	1,503	2,156
Current financial assets for derivative instruments	217	-
Receivables and current financial assets	*1,720*	*2,156*
Cash and cash equivalents	*10,832*	*13,703*
Total current financial assets	12,552	15,859
Payables and non-current financial liabilities	-27,340	-28,494
Total non-current financial liabilities	-27,340	-28,494
Payables and current financial liabilities	-20,369	-18,748
Current financial liabilities for derivative instruments		
Total current financial liabilities	-20,369	-18,748
Net financial debt	-35,157	-31,383

The account "financial receivables" includes the interest-bearing loan in favour of the Joint Venture Entertainment LLC, set up with Sony BMG. The agreement provides for financial support by Dada USA and Sony BMG totalling USD 4 million (paid on March 31, 2009 for USD 2 million) by each company for the start-up of the Joint Venture. The interest on the loan is equal to Libor at 1 month. The decrease in this account on December 31, 2008 is due to the repayment of USD 1 million which Dada Ent. made in favour of both Dada USA and Sony BMG.

The financial payables (current and non current) consist of:

- A loan by Register related to the acquisition of the company Namesco Ltd in the previous year. This loan was received from a major credit institution on July 16, 2007 totalling Euro 30 million, to be repaid in 14 half yearly instalments on January 31 and July 31 of each year. The interest rate is based on EURIBOR 1M, 3M or 6M at the discretion of the company, increased by a variable spread (currently 30 b.p.). The Final instalment is due by July 31, 2014. The residual amount at March 31, 2009 was Euro 19,286 thousand, of which Euro 4,286 thousand is due within 1 year (classified under current financial liabilities).
- The Loan received by Namesco Ltd related to the acquisition of a client portfolio in 2007. This loan was provided by a major credit institution, totalling GBP 1 million, to be repaid in 24 monthly instalments; the interest rate is based on the Bank's Sterling Base Rate increased by 2%. The Final instalment is due by December 31, 2009. The residual amount at June 30, 2008 was Euro 964 thousand, of which Euro 631 thousand is due within 1 year (classified under current financial liabilities).
- The loans, amounting to Euro 16 million, received by Register.it Spa to finance the acquisition of the Amen Group in July 2008. Specifically, two loans were contracted: the first of Euro 8 million with maturity and characteristics similar to the loan previously described for the

acquisition of Namesco and a further loan of Euro 8 million with maturity at 17 months at an interest rate of Euribor 1 month + 0.55bb.

The Loan received by Dada USA Inc. is a short-term credit line from a major credit institution for USD 5.25 million;

- The Loan received by Namesco Ltd relates to the loan of the subsidiary Namesco Ireland (register 365 Ireland). This loan was provided by a major credit institution, totalling GBP 2.2 million, to be repaid in 36 monthly instalments; the interest rate is based on the Bank's Sterling Base Rate increased by 2.25%. Final instalment March 31, 2012. The total loan is broken down into Euro 788 thousand within one year (Short-term liabilities) and the remaining Euro 1,581 thousand over one year.

12. Employee benefits and provision for risks and charges

Description (Amounts in Euro/thousand)	Value at 31/12/08	Increases	Decreases	Other movements	Value at 31/03/09
Leaving indemnity	1,368	222	-103	-146	1,341
Total	1,368	222	-103	-146	1,341

The provision at March 31, 2009 of Euro 1,341 thousand reflects the indemnity matured in favour of employees, in conformity with legislation and collective employment contracts. The "other movements" refer to the payments paid to the Inps treasury.

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

Description (Amounts in Euro/thousand)	Value at 31/12/08	Increases	Decreases	Other movements	Value at 31/03/09
Provisions for risks and charges	1,907	300	-402	0	1,805
Total	1,907	300	-402	0	1,805

The risk and charges provision amounts at March 31, 2009 to Euro 1,805 thousand, of which Euro 300 thousand accrued in the present quarter. The provision was created against probable liabilities arising from contractual, legal and labour disputes.

The utilisations in the period relates to the settlement of disputes in the first three months of 2009. The increases relate to new disputes which arose during the period and the reassessment of previous disputes during the period.

13. Trade payables

Trade payables amount at March 31, 2009 to Euro 49.77 million compared to Euro 57 million at December 31, 2008, a decrease of Euro 7.3 million (-13%). The account "trade payables" includes the amounts related to purchases of a commercial nature and other costs strictly related to Group activities.

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

The change in the period is related to the decreased volume of activities of the Group and to the decrease, partially, in the net working capital, or more specifically trade receivables. Reference should be made to that reported in relation to the increases of these balance sheet items previously.

14. Other payables and other liabilities

"Tax payables", amounting to Euro 6.6 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 local taxes for the foreign companies.

"Other payables" amount to Euro 22.5 million, comprising:

- employee payables for the month of March and the accrual on the "thirteenth" month and vacation days matured;
- deferred income for an amount of Euro 14.7 million originates from the accruals on connectivity, domain and hosting contracts and other resale services referring to future periods.

Non-current liabilities include derivative financial instruments, which consists of the market value of a hedge operation of the interest rate on the loan received by the company Register.it S.p.A. for the acquisition of Namesco Ltd during 2007. The principal features of the contract are as follows:

On February 6, 2008, an IRS hedge was signed with a major credit institution. The hedge commenced on February 2, 2009 and expires on August 1, 2014 (final payment of the loan).

The interest rate is 3.81%, including spread, on the basis of ACT/360. The benchmark period for the rate is half-yearly. This operation was recorded under liabilities in the balance sheet with a counter-entry under "Other Reserves" in equity (cash flow hedge reserve), in accordance with IAS 39.

15. Equity investments recorded in the cash flow statement

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

Description (Amounts in Euro/thousand)	Value at 31/12/08	Increases	Decreases	Other movements	Exchange Rates	Amort. & deprec.	Value at 31/03/09
Goodwill	77,778	0	0	0	963	0	78,741
Intangible assets	14,153	2,462	0	-153	0	-1,457	15,006
Fixed assets	11,560	1,653			72	-964	12,321
Total	103,491	4,115	0	-153	1,035	-2,421	106,068

The change in goodwill in the quarter relates to exchange differences matured on goodwill expressed in foreign currencies, among which those originating from the English company Namesco Ltd.

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

16. Changes in shareholders equity reserves

The share capital of Dada S.p.A at March 31, 2009 consists of 16,210,069 ordinary shares, of a nominal value of Euro 0.17, for a total value of Euro 2,756 thousand. During the period, the share capital increased by Euro 19 thousand due to the subscription of the reserved share capital increase for employees of Dada S.p.A. (stock option plan).

The movements in net equity in the period are shown in the tables at page 30.

The principal changes in the shareholders' equity reserve related to:

Share premium reserve: this is an equity reserve comprising of contributions by shareholders. There is no specific limit relating to its utilisation. At March 31, 2009 the reserve amounted to Euro 32,071 thousand. There were no increases in the first quarter of the year.

Other reserves: the account comprises the Reserve created on the transition to the IFRS and the Extraordinary Reserve. The Extraordinary Reserve amounts to Euro 12,544 and there were no movements in the first quarter of 2009. The IAS Reserve amounts to Euro -3,020 thousand and the movements during the period relate to the Stock Option costs.

Translation reserve: the account arises from the differences deriving from the translation of the individual financial statements of the foreign currencies prepared in a currency other than that utilised for the preparation of the consolidated financial statements. The balance of this reserve at 31/3/2009 amounted to Euro - 11.5 million. The movements during the period, amounting to Euro 613 thousand, derive from the conversion of the financial statements of the subsidiaries Dada USA, Dada Brasil, Upoc, Dada China and Namesco. The partial recovery originated prevalently from the increase in Sterling against the Euro.

17. Commitments

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

Description (Amounts in Euro/thousand)	31/03/09	31/12/08	Changes
Guarantees	53,659	53,659	0
Total	53,659	53,659	0

The guarantees given at March 31, 2009 amounting to Euro 53.7 million are recorded for the amount guaranteed. There were no changes on December 31, 2008, however for further information reference should be made to the same document.

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

ATTACHMENTS

RECLASSIFIED HALF-YEAR CONSOLIDATED INCOME STATEMENT TO MARCH 31, 2009

Amounts in Euro/thousand	1Q 09 3 months		1Q 08 3 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	38,401	100%	40,611	100%	-2,210	-5%
Changes in inventory and internal work	1,587	4%	1,212	3%	375	31%
Service costs and other operating costs	-27,142	-71%	-28,061	-69%	919	-3%
Personnel costs	-7,513	-20%	-6,756	-17%	-757	11%
Ebitda *	5,333	14%	7,006	17%	-1,673	-24%
Amortisation & depreciation	-2,420	-6%	-1,570	-4%	-850	54%
Non-recurring charges	-19	0%	-55	0%	36	-65%
Write-down of fixed assets	-153	0%	0	0%	-153	n.s.
Revaluations/(Write-downs)	-300	-1%	-50	0%	-250	500%
Ebit	2,441	6%	5,331	13%	-2,890	-54%
Financial income	371	1%	100	0%	271	271%
Financial charges	-467		-639	-2%	172	-27%
Share of associates	-375	-1%	301	1%	-676	-225%
Profit before taxes	1,970	5%	5,093	13%	-3,123	-61%
Income taxes	-1,102	-3%	-1,161	-3%	59	-5%
Net profit	868	2%	3,932	10%	-3,064	-78%
Minority interest profit	-191	0%	0	0%	-191	n.s.
Group net profit	677	2%	3,932	10%	-3,255	-83%

WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT MARCH 31, 2009

Amounts in Euro/thousand	Mar 31, 09	Dec 31, 08	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	110,570	108,161	2,409	2%
Current assets (B)	69,918	73,832	-3,914	-5%
Current liabilities (C)	-78,510	-85,316	6,806	-8%
Net working capital (D) = (B)-(C)	-8,592	-11,484	2,892	-25%
Employee leaving indemnity provision (E)	-1,341	-1,368	27	-2%
Provision for risks and charges (F)	-1,805	-1,907	102	-5%
Other Payables beyond one year (G)	-1,010	-539	-471	87%
Net capital employed (A+D+E+F+G)	97,822	92,863	4,959	5%
Medium-long term payables	-27,340	-28,494	1,154	-4%
Shareholders' equity (H)	-62,665	-61,480	-1,185	2%
Short-term bank debt	-20,369	-18,748	-1,621	9%
Short-term financial receivables and securities	1,503	2,156	-653	-30%
Cash and cash equivalents	11,049	13,703	-2,654	-19%
Short-term net financial position	-7,817	-2,889	-4,928	171%
Total net financial position	-35,157	-31,383	-3,774	12%