



CONSOLIDATED INTERIM REPORT OF THE DADA GROUP AT SEPTEMBER 30, 2008

(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 Registry Office No. Flo17- 68727 - REA 467460
Fiscal code/VAT No. 04628270482

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CORPORATE BOARDS

The corporate boards were appointed by the Shareholders' Meeting on April 21, 2006 for the three-year period 2006-2008.

BOARD OF DIRECTORS

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

- 1 - Chairman with signatory powers for all operational areas of the Company
- 2 - Director with signatory powers in some areas of the Company
- 3 - Independent director in accordance with the self-governance code for Listed Companies
- 4 - Member of the Internal Control Committee
- 5 - Member of the Remuneration Committee
- 6 - Statutory Auditor until resignation on May 31, 2008.
- 7 - Statutory Auditor until June 1, 2008

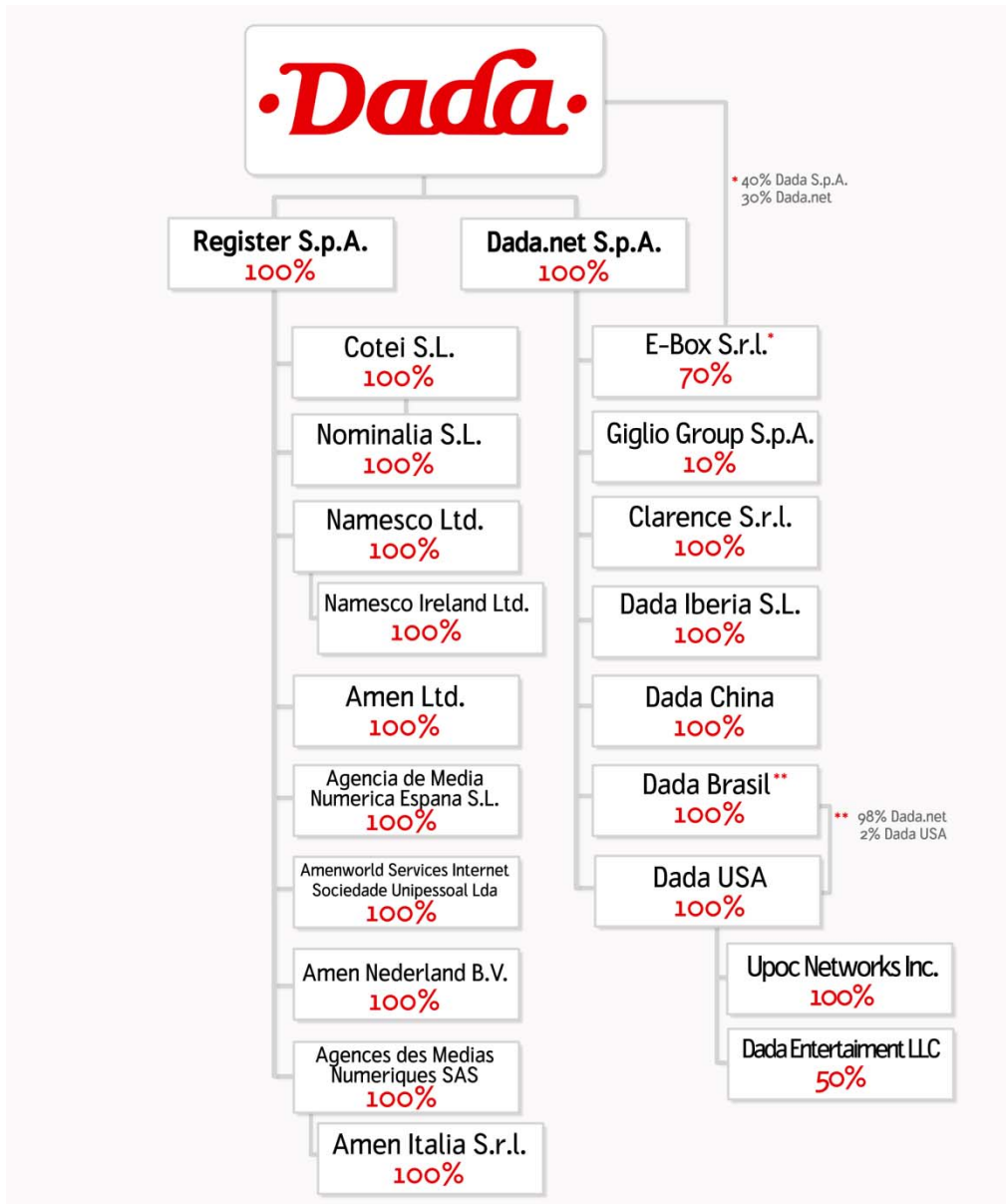
BOARD OF STATUTORY AUDITORS

Pier Angelo Dei	Chair - Board of Stat. Auditors
Piero Alonzo	Statutory Auditor
Massimo Cremona ⁶	Statutory Auditor
Claudio Pastori ⁷	Alternate Auditor
Francesca Pirrelli	Alternate Auditor

INDEPENDENT AUDIT FIRM

Reconta Ernst & Young S.p.A.

STRUCTURE OF THE GROUP



Group situation at August 1, 2008

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

Financial Highlights of the Dada Group

Consolidated Results (3 months)		
(millions of Euro)	30/09/2008	30/09/2007*
Revenues	44.8	41.7
Ebitda	7.6	6.4
Amortisation & depreciation	-2.1	-1.4
Ebit	4.9	4.9
Group net profit	3.4	4.1
Consolidated Results (9 months)		
(millions of Euro)	30/09/2008	30/09/2007*
Revenues	126.1	115.1
Ebitda	22.0	16.6
Amortisation & depreciation	-5.6	3.5
Ebit	15.3	12.6
Group net profit	11.4	10.5

(*) The quarterly 2007 data was restated in accordance with the new accounting principles

Consolidated balance sheet as at September 30, 2008

(millions of Euro)	30/09/2008	31/12/2007
Net Working Capital	-12.7	-4.7
Net Capital Employed	103.7	79.1
Shareholders' Equity	71.7	62.3
Short-term net financial position	-2.9	9.7
Total net financial position	-32.0	-16.8
Number of employees	574	474

(*) The quarterly 2007 data was restated in accordance with the new accounting principles

DIRECTORS' REPORT ON OPERATIONS

INTRODUCTION

The consolidated interim report at September 30, 2008 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. is international leader in Community and Entertainment services through web and mobile, as well as in Domain, Hosting and advanced online Advertising solutions. Dada has become the reference point for over 12 million young users, who from over 40 countries find expression through the Dada Music Movement, the community in which people can form relationships and share their musical tastes.

Dada is listed on the Milan Stock Exchange in the STAR segment (DA.MI) and includes the RCS group (which holds 48.52%) among its shareholders, in addition to the management and founding shareholders who hold 12.54% of the share capital.

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

Dada's offer to the final user is encapsulated in the Dada - The Music Movement service, a community in which users can form relationships and share their musical tastes and tracks can be purchased in MP3 format from a large catalogue of the major and independent record labels.

The uniqueness of the Dada services is the convergence of a vast amount 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 includes Upoc Networks - a provider of added value web and mobile services and operator in the blog and social networking sector with the well-established Splinder brand - and Bloglo - the most visited vertical blog network in Italy.

With over 420,000 business clients and more than 1.3 million domains under management, of which 70% overseas, DadaPro is one of the leading European operators. DadaPro also includes the activities of Register.it, historic leader in the registration of internet domains and the management of the online presence of individuals and businesses and the companies Nominalia and Namesco, leaders respectively in Spain and in the UK in the same sector of domains and hosting and from July 2008, of 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 and DadaPro, Dada also offers advertising solutions on the internet and portals of UMTS mobile carriers. Dada Ad is in fact the advertising agency of Dada, which manages exclusively the advertising spaces on the mobile phones 3 Italia and Vodafone and on well-known websites and portals.

The Dada Group includes Upoc Networks - a provider of added value web and mobile phone services and an international leader in the blog and social networking sector with the Splinder and

Motime brands - and Blogo - the most visited vertical blog network in Italy. The investment in the Company E-Box Srl (owner of Blogo) increased to 70% in July. Reference should be made to events after the end of the quarter.

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.

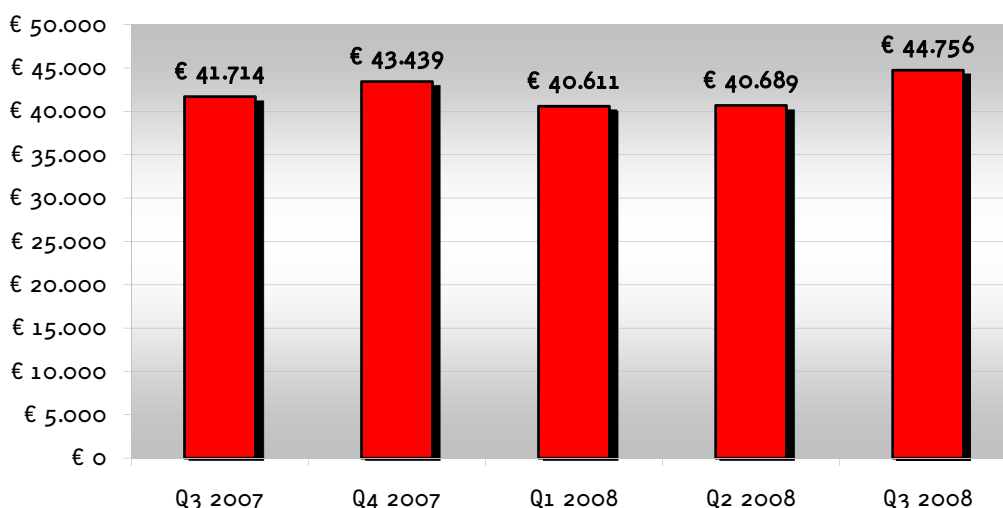
OPERATIONAL OVERVIEW

Dear Shareholders,

In the first nine months of 2008, the DADA Group recorded consolidated revenues of Euro 126.1 million, compared to Euro 115.1 million in the same period of 2007, reporting growth of Euro 11 million (+11%).

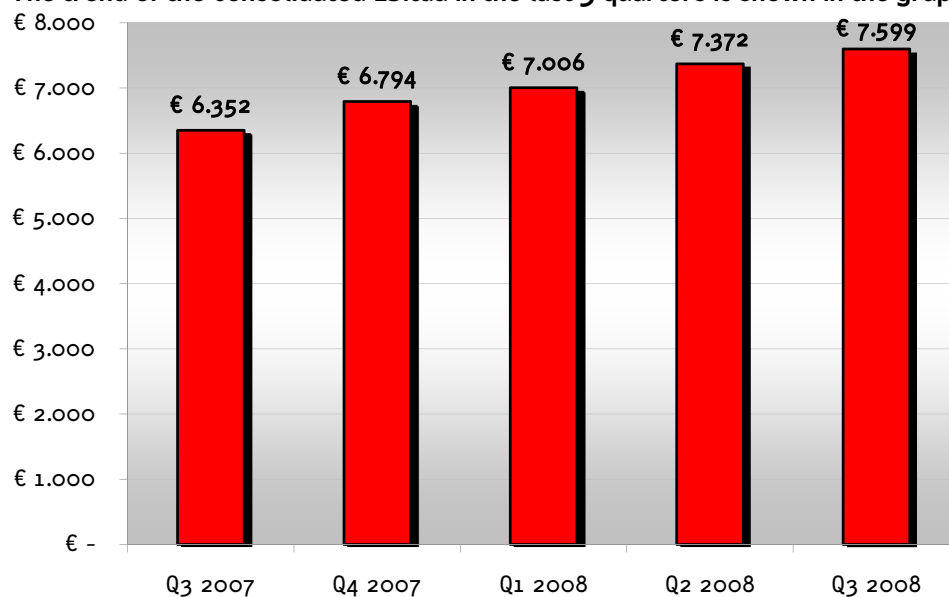
The graph below shows the trend of consolidated quarterly revenues over the last 5 quarters:

QUARTERLY CONSOLIDATED REVENUES



The consolidated Ebitda of the Dada Group in the first nine months of 2008 (before write-downs and other extraordinary items) was Euro 22 million, compared to Euro 16.5 million in 2007, growth of 32%.

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

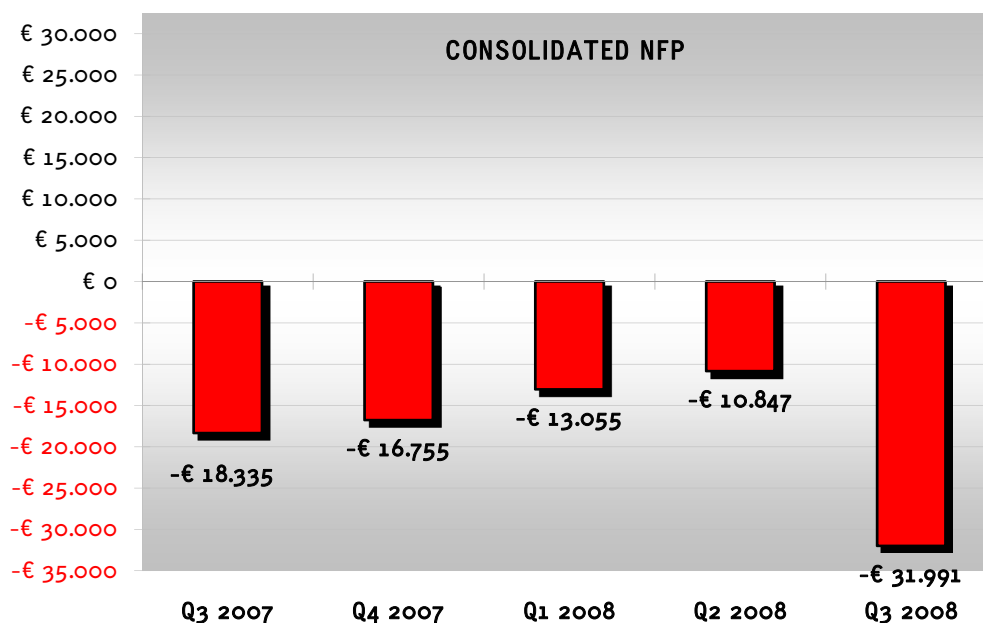


(*) The quarterly 2007 data was restated in accordance with the new accounting principles

The total net financial position, which includes loans repayable beyond one year, was a net debt of Euro 31.9 million, in comparison to Euro 18.3 million at September 30, 2007 and debt of Euro 16.8 million at December 31, 2007.

Total funds utilised in the first nine months of 2008 (including investments in the period) therefore amounted to Euro 15.1 million.

The graph below shows the changes in the net financial position from September 30, 2007 to September 30, 2008:



Financial Highlights

The following tables illustrate the key financial highlights (both quarterly and year to date) of the Dada Group in the first nine months of 2008, together with a comparison with the previous year:

Quarter Results

Amounts in Euro/thousand	Sep. 30, 08		Sep. 30, 07		DIFFERENCE	
	Amount	% of total	Amount	% of total	Amount	% of total
Net Revenues	44,756	100%	41,714	100%	3,042	7%
Changes in inventory and internal work	1,210	3%	962	2%	248	26%
Service costs and other operating costs	-30,477	-68%	-29,923	-72%	-554	2%
Labour costs	-7,890	-18%	-6,401	-15%	-1,489	23%
Ebitda*	7,599	17%	6,352	15%	1,247	20%
Amortisation & depreciation	-2,135	-5%	-1,421	-3%	-714	50%
Non-recurring income (charges)	-306	-1%	-40	0%	-266	665%
Revaluations/(Write-downs)	-270	-1%	-25	0%	-245	980%
Ebit	4,888	11%	4,866	12%	22	0%

YTD Results

Amounts in Euro/thousand	Sep. 30, 08		Sep. 30, 07		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	126,056	100%	115,062	100%	10,994	10%
Changes in inventory and internal work	3,650	3%	2,665	2%	985	37%
Service costs and other operating costs	-86,291	-68%	-83,565	-73%	-2,726	3%
Labour costs	-21,438	-17%	-17,569	-15%	-3,869	22%
Ebitda*	21,977	17%	16,593	14%	5,384	32%
Amortisation & depreciation	-5,584	-4%	-3,531	-3%	-2,053	58%
Non-recurring income (charges)	-264	0%	-251	0%	-13	5%
Revaluations/(Write-downs)	-854	-1%	-250	0%	-604	242%
Ebit	15,275	12%	12,561	11%	2,714	22%

The consolidated revenues of the DADA Group in the first nine months of the year were Euro 126.1 million, compared to Euro 115.1 million in the same period in the previous year. In the third quarter of 2008, consolidated revenues amounted to Euro 44.8 million compared to Euro 41.7 million in the third quarter of 2007 and Euro 40.7 million in the second quarter of 2008.

It should be noted that consolidated revenues in the quarters were affected by the change in the consolidation area between the second half of 2007 and 2008.

These changes are described below:

- in 2007, Softec S.p.A. was fully consolidated for the first three months of the year. This company was subsequently sold in April 2007 and therefore not included in the consolidation area in 2008.

- in the first nine months of 2007, the activities of the company Dada Usa Inc. relating to the VAS activities on the American market were still included. These activities were conferred at the end of September last year into the Joint Venture Dada Entertainment LLC, held 50% with Sony BMG, a company valued under the equity method in the quarter, and therefore these activities do not contribute to revenues in 2008.

- in the first nine months of 2008, the company Namesco Ltd, acquired in July 2007, was fully consolidated and therefore contributed to revenues in 2007 only in the third quarter.

- In July, 2008, the companies of the Amen Group and E-Box Srl were fully consolidated for the third quarter of 2008, while they were not included in the consolidation area of the previous year.

- Finally, in July, 10% of the company Giglio S.p.A. was acquired, which based on the related contractual agreements and in accordance with international accounting standards was fully consolidated in the third quarter of 2008.

For further information on the operations concluded during 2008, reference should be made to the information provided further in the present quarter.

The total effect on consolidated revenues deriving from the above changes on the consolidation area of the Dada Group would have been Euro 1 million.

As previously reported, from January 1, 2008, the Dada Group sectors of activity were reorganised with the activities of the previous division Dada adv being incorporated into the Dada pro division, and therefore the segment figures of the previous year were also restated.

The effects of this organisational change are a substantial change in the contribution of the divisions to the consolidated revenues of the DADA Group.

The breakdown of consolidated revenues by division was significantly impacted by the change in the consolidation area, whose effects were described previously.

The Dada.net Division: contributed Euro 71.4 million to consolidated revenues in the first nine months of 2008 (55% of Group revenues), compared to Euro 85 million in the first nine months of the previous year. The contribution of the division to Group sales therefore fell from 66% in the previous quarter to 55%, due to both the change in the consolidation area of the DadaPro division, which benefited from the sales of Namesco Ltd and the Amen Group (this latter only for the third quarter of 2008), and from the conferment of the VAS mobile services of the US subsidiary Dada USA to the Joint Venture with Sony Bmg and consolidated under the equity method. This is reported in greater detail below.

In the third quarter of 2008, consolidated revenues amounted to Euro 23.2 million compared to Euro 30.1 million in the third quarter of 2007 and Euro 23.8 million in the second quarter of 2008. The same considerations apply on these results as commented upon above.

The DadaPro Division contributed (gross of inter-divisional revenues) Euro 57.9 million to consolidated revenues in the first nine months of 2008 (45% of Group revenues), compared to Euro 33.8 million in the first nine months of 2007 (26% of Group revenues), an increase of 71%.

The inclusion of the English company Namesco Ltd, with revenues for the nine months of approx. Euro 9.8 million, and of the companies of the Amen Group with revenues in the third quarter of Euro 2.9 million, contributed to this increase.

At quarterly level the Dada pro division recorded revenues of Euro 22.5 million in the third quarter of 2008 compared to Euro 13.3 million in the third quarter of 2007 and Euro 17.7 million in the second quarter of 2008.

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 nine months of 2008 shows overseas revenues contributing 47% to Group revenues compared to 46% in the same period of 2007.

In the third quarter of 2008, the contribution of the international business amounted to 51% compared to 49% in the previous year.

The above-mentioned changes in the consolidation area also clearly impacted upon this figure, particularly in relation to the conferment of the VAS mobile services in the United States from Dada Usa Inc. to the Joint Venture with Sony BMG, Dada Entertainment LLC, and the acquisition of the English company Namesco. The contributions of the Brazilian and Spanish markets were particularly significant.

The consolidated Ebitda of the Dada Group in the first nine months of 2008 (before write-downs and other extraordinary items) was Euro 22 million (margin of 17% on consolidated sales), compared to Euro 16.5 million in the previous year (margin of 14%), with growth of 32%.

At quarter level, the consolidated Ebitda was Euro 7.6 million in the third quarter of 2008 (margin of 17%) compared to Euro 6.4 million in the third quarter of 2007 (margin of 13%) and Euro 7.4 million in the second quarter of 2008, growth respectively of 20% and 6%.

A significant proportion of the service and other operating costs consist of expenses incurred in the development and strengthening of the Dada.net Division's subscription user base at both international and national level.

However, this cost item decreased in the third quarter of 2008 (Euro 30.5 million and 68% of revenues) compared to the same period of the previous year (Euro 30.9 million and 74% of revenues), due to the change in the consolidation area.

In fact, the costs in the quarter were affected by the conferment, on the first of October 2007, of the value added services in the American market into the JV Dada Entertainment LLC, a company valued at equity in the financial statements, which directly sustains these costs.

The percentage of the overhead and general costs is in line with the previous quarters.

The total effect on the EBITDA of the change in the consolidation area previously described was positive in the nine months for Euro 3.3 million, of which Euro 2.5 million relating to the third quarter of 2008.

The consolidated Ebit in the first nine months of 2008 of the Dada Group was Euro 15.3 million (12% of consolidated sales), compared to Euro 12.5 million in the same period of the previous year, growth of 22%.

Amortisation and depreciation in the period amounted to Euro 5.6 million (Euro 3.5 million in 2007) and write-downs and non-recurring charges amounted to Euro 1.1 million (Euro 0.5 million in 2007).

Amortisation and depreciation increased compared to the previous period (Euro 2 million), due to the investments made in the development of products and capital expenditures.

The consolidated EBIT in the third quarter of 2008 was Euro 4.9 million (11% margin on consolidated revenues), in line with the previous year (12% margin on consolidated revenues) and the second quarter of 2008, in which the write-downs and non-recurring costs had a lower effect (Euro 0.1 million compared to Euro 0.7 million).

The Consolidated net profit of the Dada Group in the first nine months of 2008 was Euro 11.4 million, equal to 9% of consolidated revenues, while in the first nine months of 2007 the net profit amounted to Euro 10.5 million (10% of consolidated revenues). The growth compared to the same period of 2007 was therefore 9%.

The financial management activity (represented by the combined effect of the investment income and financial charges) was a net charge in the first nine months of Euro 447 thousand, compared to Euro 610 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 JV Dada Entertainment LLC.

Current income taxes in the first nine months amounted to Euro 3.1 million, principally relating to Irap regional taxes and income taxes of foreign companies. The current income tax charge amounted to Euro 5.7 million and deferred tax income amounted to Euro 2.6 million.

The minority interest share of the result relates to 90% of the result of the company Giglio S.p.A. and 30% of the result of E-Box Srl.

In the third quarter of 2008, the consolidated net profit was Euro 3.4 million, an increase on the third quarter of 2007 (Euro 3.1 million) and a decrease on the second quarter of 2008 (Euro 4.2 million) due to higher tax charges and also of write-downs and other non-recurring charges.

Financial position and balance sheet

The composition of the net financial position at September 30, 2008 compared to that at December 31, 2007 is shown below:

FINANCIAL POSITION		Sep. 30, 08	Dec. 31, 07	DIFFERENCE	
				Absolute	Percent.
A	Cash	28	21	7	33%
B	Bank and postal deposits	14,066	15,609	- 1,543	-10%
C	Securities held for trading				
D	Liquidity (A+B+C)	14,094	15,630	- 1,536	-10%
E	Current financial receivables	2,112	1,388	-	
F	Current bank payables	- 4,985	- 2,377	- 2,608	110%
G	Current portion of non-current debt	- 14,077	- 4,942	- 9,135	185%
H	Current debt (F+G+H)	- 19,062	- 7,319	-11,743	160%
I	Current net financial position (I-E-D)	- 2,856	9,699	-12,555	-129%
J	Non-current bank payables	- 29,135	- 26,454	- 2,681	10%
K	Other non-current payables				
L	Non-current debt (K+L)	- 29,135	- 26,454	- 2,681	10%
M	Total net financial position (J+M)	- 31,991	- 16,755	-15,236	91%

(*) The 2007 data was restated in accordance with the new accounting principles

At September 30, 2008, the total net financial position of the Dada Group, which also includes medium/long term sources and uses was a net debt of Euro 32 million, net of payables to banks and other lenders repayable beyond one year of Euro 29.0 million. At September 30 of the previous year, the net financial position was a debt position of Euro 18.3 million and at December 31, 2007 a debt of Euro 16.8 million, while at the end of the first half of 2008 debt of Euro 10.8 million.

The cash utilised in the third quarter therefore amounted to Euro 21.2 million, mainly owing to the investments carried out in the period.

In particular, it is reported the utilisation of cash for the purchase of investments totalling Euro 18.75 million as follows:

- acquisition of the Amen Group totalling Euro 17.6 million (including indirect acquisition charges);
- acquisition of a further 40% of the company Ebox Srl totalling Euro 1.6 million, of which Euro 0.8 million paid on closing;
- acquisition of the company Giglio S.p.A. for a total payment of Euro 0.75 million.

Total expenditure on intangible and tangible fixed assets in the quarter amounted to Euro 2.4 million. The total effect deriving from the change in the consolidation area on the acquisitions described above was negative for Euro 2 million. Therefore, the cash flow generated in the quarter from operating activities was a positive cash flow of approx. Euro 2 million. For the nine months, the cash flow generated from operating activities was Euro 15 million.

Contributing to the Group cash flow in the first nine months of 2008 was a cash inflow from the exercise of the first stock option plan. On February 6, 2008, the period closed for the subscription to the share capital increase approved by the Board of Directors on June 20, 2005 for the stock

option plan for employees of Dada S.p.A. and its subsidiaries. The number of options exercised was 112,990 and the financial contribution was Euro 1.2 million.

The short-term Consolidated Net Financial Position at September 30, 2008 was a debt of Euro 2.9 million, compared to a cash balance of Euro 7.4 million at September 30, 2007 and Euro 10 million at December 31, 2007. The cash position was significantly impacted by the Group investments in the period and the change in the consolidation area. In relation to the principal investments, reference should be made to the notes on investments.

The composition of the net working capital and the net capital employed at September 30, 2008 compared to December 31, 2007 is shown below:

Amounts in Euro/thousand	Sep. 30, 08	Dec. 31, 07	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	119,376	86,428	32,948	38%
Current assets (B)	100,339	73,983	26,356	36%
Current liabilities (C)	-113,074	-78,667	-34,407	44%
Net working capital (D) = (B)-(C)	-12,735	-4,684	-8,051	172%
Employee leaving indemnity provision (E)	-1,473	-1,545	72	-5%
Provision for risks and charges (F)	-1,506	-1,125	-381	34%
Net capital employed (A+D+E+F)	103,662	79,074	24,588	31%

(*) The 2007 data was restated in accordance with the new accounting principles

The Net working capital at September 30, 2008 amounted to Euro -12.7 million, while at December 31, 2007 working capital amounted to Euro - 4.7 million and at September 30, 2007 Euro -5.5 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.

As described in the present quarterly report, as at December 31, 2007 these amounts were correlated, in accordance with the accruals concept, to the related revenues, while from the year 2008 these costs are recognised in the income statement when incurred. In addition, the change in the consolidation area had an impact of approx. Euro 9 million, largely represented by deferred income of the Amen Group for the management of web & hosting services.

It is recalled that in general the value-added services activities undergo temporary differences between the creation/strengthening of the user base and the benefit in monetary terms. In addition, this business is also characterised by significant temporary differences between the average period between payment and receipt.

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, which as previously reported have increased significantly in recent months. In addition, the change in the consolidation area, therefore with the exclusion of the Softec operating results and the inclusion of Namesco Ltd, resulted in a reduction in the NFP of Euro 1.7 million in 2008 compared to September 30, 2007.

The number of employees at September 30, 2008 was 519 (of which 6 executives), while the average number in the period was 496 (of which 6 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;

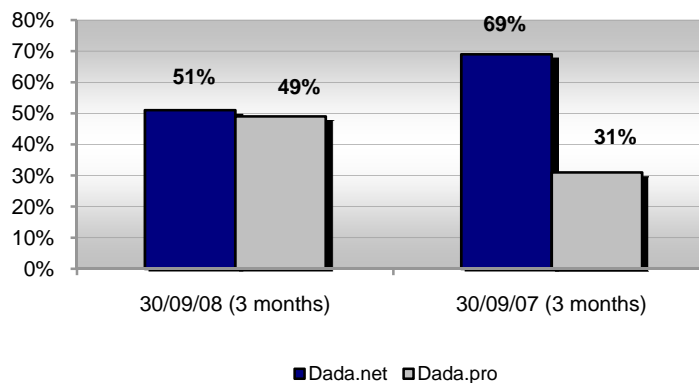
Total net financial position: includes the short-term net financial position and all financial receivables and payables due beyond one year.

THE ORGANISATIONAL STRUCTURE OF THE DADA GROUP

The DADA Group's primary disclosure of information is by Business Unit. From January 1, 2008, the Group organisation structure changed and therefore the Business Units are comprised of the Dada.net Division and the DadaPro Division, while until December 31, 2007 a third division also existed, Dada.adv, now part of the DadaPro division.

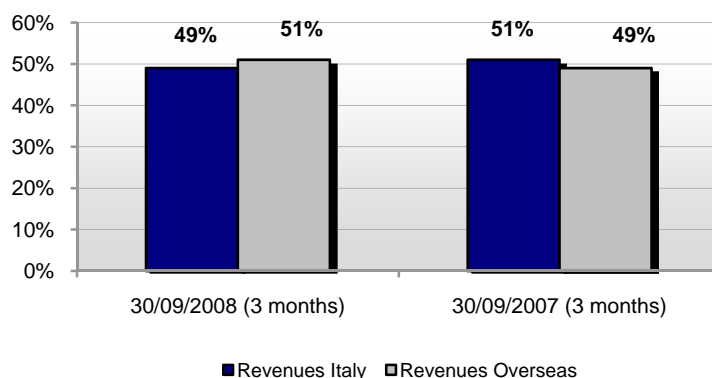
Breakdown of Consolidated Revenues in the two divisions (3 months)

Description	30/09/2008 (3 months)		30/09/2007 (3 months)	
	Amount	% of total	Amount	% of total
Dada.net	23,172	51%	30,092	69%
DadaPro	22,518	49%	13,251	31%
Inter-divisional revenues	-934		-1,630	
Consolidated revenues	44,756	100%	41,713	100%



Division of consolidated revenues by geographic area (3 months)

Description	30/09/2008 (3 Months)		30/09/2007 (3 Months)	
	Amount	% of total	Amount	% of total
Revenues Italy	22,073	49%	21,194	51%
Revenues Overseas	22,683	51%	20,520	49%
Consolidated revenues	44,756	100%	41,713	100%



Dada.net Services

The revenue sources of the Dada.net Division of Dada principally consist of: VAS (Value Added Services) revenues; services that are provided against a payment by the final user of a fee that may be for consumption or subscription; advertising revenues from community sites.

Operational performance of Dada.net services

In 2008, Dada further expanded its range of products in the Consumer sector, which covers an international market with its Web and Mobile services.

The strong growth of the product range by Dada.net which began in 2007 continued, and now includes, in a single integrated environment, Community, Social Networking, Video, Audio, Blogging and Mobile Entertainment via both Web and Mobile.

Dada's offer to the final user is encapsulated in the Dada - The Music Movement service, a community in which users can form relationships and share their musical tastes and tracks can be purchased in MP3 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 most important overseas

countries in terms of revenues are Spain, Brazil, Australia and Germany. The launch also took place of Dada.net in Hong Kong, Indonesia, Hungary and the Czech Republic.

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

In the third quarter of 2008, the turnover from international operations amounted to 50% of revenues in the Dada.net Division. The most important overseas countries in terms of revenues are Spain, Brazil, Australia and Germany. The launch also took place of Dada.net in Hong Kong, Indonesia, Hungary and the Czech Republic.

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

Dada therefore currently offers its Value Added Services/Products in Italy, the USA, Germany, the UK, France, China, Portugal, Australia, Spain, Belgium, Austria, Brazil, Holland, Hungary, the Czech Republic, Indonesia and Hong Kong.

Dada.net Operating Results

In Euro thousands	Dada.Net (9 months)					
	Q3 2008		Q3 2007		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	37,093	52%	38,599	45%	-1,506	-4%
Revenues - third parties Overseas	33,593	47%	45,014	53%	-11,421	-25%
Revenues- inter-sector	699	1%	1,347	2%	-647	-48%
Net revenues	71,386		84,960		-13,574	-16%
Increases in internal work	2,183	3%	2,020	2%	163	8%
Services	47,290	-66%	-63,755	-75%	16,465	-26%
Labour costs	10,706	-15%	10,320	-12%	-386	4%
Segment Ebitda	15,573	22%	12,905	15%	2,668	21%
Amortisation & depreciation	-2,942	-4%	-1,897	-2%	-1,045	55%

Segment Ebit	12,631	18%	11,008	13%	1,623	15%
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(*) The 2007 data was restated in accordance with the new accounting principles

Revenues of the Dada.net division in the first nine months of 2008 amounted to Euro 71.4 million compared to Euro 85 million in 2007 (-16%).

Revenue volumes were affected by the change in the consolidation area between 2007 and 2008, principally due to the conferment of the VAS activities of the US market into the Joint Venture Dada Entertainment LLC (a company not fully consolidated but valued under the equity method); on like-for-like consolidation area, division revenues would have been in line with the previous year.

For the same reason, following the entry of Namesco into the consolidation area of Dada pro, the contribution of the division revenues to the DADA Group decreased, from 69% in the third quarter of 2007 to 51% in the third quarter of 2008.

At quarterly level, The Dada.net Division in the third quarter of 2008 reported total sales of Euro 23.2 million, compared to Euro 30.1 million (-23%) in the third quarter of 2007.

International revenues accounted for 50% of consolidated revenues of the division for the first nine months of 2008 (50% in the third quarter), while in the previous year international revenues amounted to 53% (51% in the third quarter), due to the conferment of the activities on the US market to the Joint Venture as already described. The contribution from the Brazilian and Spanish markets was particularly strong with the Group providing its services through the subsidiaries Dada Brasile and Dada Iberia.

Consolidated Ebitda of the Dada.net Division in the first nine months amounted to Euro 15.6 million (margin of 22%), an increase of 23% compared to the previous year which amounted to Euro 12.9 million (margin of 15%).

The third quarter of 2008 reported an Ebitda of Euro 5.5 million (margin of 23%), compared to Euro 4.5 million in the third quarter of the previous year (margin of 15%), an increase of Euro 1 million (16%). The change in the consolidation area of the division resulted in a higher Ebitda on the previous year of Euro 0.5 million.

The segment Ebit in the first nine months of 2008 was Euro 12.6 million (18% of division sales), after amortisation and depreciation of Euro 2.9 million, while in the first nine months of 2007 the Ebit was Euro 11 million (13% of division sales), growth of 15%.

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 is in line with that of the previous year, representing 67% of Group Ebitda and 80% of Group Ebit.

DadaPro Services

DadaPro is the internal 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.
- to *advertising*, which is based on:
 - o Revenues from advertising on the Mobile Channel;
 - o Revenues from advertising on the Web Channel;

Operational performance of DadaPro services

Domain and Hosting Activities

During 2008, growth continued in all the sectors of activity in the 3 principal countries in which the division operates, driven by the greater integration of the 3 companies and of the sharing of work methods and best practices.

Register.it, the leading Italian brand within DadaPro, is a European leader in the registration of domains with over 900,000 active domains at Group level (of which over 330,000 in Italy). In the first 6 months of the year over 55,000 new clients were acquired and over 130,000 new domains

registered increasing the total managed to over 260,000 professional clients (over 110,000 in Italy). In May, the new DominioPro was launched in Italy and Spain, through the Group company Nominalia. This is an extremely advantageous offer and very simple to use - whose key feature is increased visibility on the Internet: with DominioPro, Register.it clients will acquire, on the registration of their own domain, a set of innovative instruments to best manage and promote their own Internet site.

The company now offers its DominioPro clients the possibility to construct their own website easily and quickly thanks to guided design tools and to communicate professionally with 5 POP3 email boxes protected with antivirus and antispam, with a capacity of 2GB each and managed from a new professional WebMail interface which, one month since its launch, had already registered tens of thousands of new subscriptions from professional clients. In July, 100% was acquired of the share capital of the Amen Group. This operation, which furthers DadaPro Division's strategy of consolidating its leadership in the European market, will place the Dada Group among the leading companies in the sector in Europe, with over 400 thousand business clients and more than 1.2 million domains, of which 70% overseas.

Web e Mobile Advertising

Dada Ad has exclusive management of all of the properties of 3 (H3G), the leading Italian UMTS carrier. The products offered are SMS profiled, MMS visual, banners and graphic space on the mobile portal Pianeta3 - these products are marketed to a user base of 6.8 million UMTS clients subscribing to H3G services. Dada Ad is also the exclusive agency for the Vodafone Italia channels. The products covered by the concession are FreetimeSMS, MMSmania and space on the mobile portal VodafoneLive.

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

DadaPro Operating Results

Dada Pro (9 months)						
In Euro thousands	Q3 2008		Q3 2007		Change	
	Amount	% of total	Amount	% of total	Absolute	%
Revenues- third parties Italy	30,047	52%	23,333	69%	6,714	29%
Revenues - third parties Overseas	25,323	44%	8,116	24%	17,207	212%
Revenues- inter-sector	2,499	4%	2,317	7%	182	8%
Net revenues	57,869		33,766		24,103	
Increases in internal work	1,468	3%	645	2%	823	
Services	-		-		-	
Labour costs	40,663	-70%	-22,274	-66%	-18,389	83%
	-		-		-	
	10,092	-17%	-6,613	-20%	-3,479	53%
Segment Ebitda	8,583	15%	5,524	16%	3,058	55%
Amortisation & depreciation	-2,436	-4%	-1,202	-4%	-1,234	103%
Segment Ebit	6,147	11%	4,323	13%	1,824	42%

(*) The 2007 data was restated in accordance with the new accounting principles

Revenues of the DadaPro division in the first nine months of 2008 amounted to Euro 57.9 million compared to Euro 33.8 million in 2007 (+71%).

It is recalled that from the current year the DadaPro division also includes the advertising activities previously undertaken by the Dada.adv division; the data relating to 2007 was reclassified. The increase in consolidated revenues was also impacted by the change in the consolidation area of the division, following the purchase of Namesco in July 2007 (and therefore consolidated for 9 months in 2008 and only 3 months in 2007) and the Amen Group in July 2008 (and therefore not included in the consolidation in the previous year). The positive effect was of approximately Euro 9.5 million.

In the third quarter, revenues of the DadaPro division amounted to Euro 22.5 million compared to Euro 13.3 million (+70%) in the third quarter of 2007 (the effect of the change in the consolidation area was Euro 2.9 million).

The segment Ebitda was Euro 8.5 million in the first nine months (15% of division revenues), compared to Euro 5.5 million in the previous year (14% of revenues), growth therefore of 23%. The above-mentioned change in the consolidation area had a positive effect in the third quarter of 2008 compared to 2007 of approximately Euro 0.6 million.

In the third quarter of 2008, the gross operating margin of the division was Euro 3.1 million (margin of 14% on division revenues), compared to Euro 2.5 million in the same period of 2007 (margin of 19%), growth of 23%. Impacting on these results, also on the quarterly comparisons, was the launch of the new "pro" product in May (and previously described). This new type of contract results in the recording of the revenues (and costs) immediately on the sale of the service (at the point of sale).

The segment Ebit in 2008 was Euro 6.1 million (10% of division revenues), after amortisation and depreciation of Euro 2.4 million, compared to Euro 4.3 million in the same period of the previous year (15% of division revenues), growth of 42%. The effect deriving from the change in the division consolidation area on this amount was Euro 0.4 million. The contribution of the division to consolidated Group revenues was 49% compared to 31% in the third quarter of the previous year. In relation to the growth, reference should be made to the previous paragraphs.

Finally it is recalled that the Dada pro division recorded deferred revenues in the financial statements at September 30, 2008 of approx. Euro 16.9 million, of which Euro 12 million from foreign subsidiary companies.

SIGNIFICANT EVENTS IN 2008

The principal extraordinary operations of the DADA Group in the third quarter of 2008 are reported below:

On July 3, 2008, the Dada Group, through Dada S.p.A., acquired a further 40% holding in E-Box S.r.l. (owner of Bloglo), increasing its shareholding to 70% and thereby acquiring control of the Company ahead of the planned date of March 2009.

The acquisition of 40% of the share capital of the Company was made with own funds for a consideration – including controlling premium – of Euro 1.6 million which will be paid to the founding shareholders of Bloglo in 2 equal tranches, the first paid on closing and the second by the end of 2008. E-Box reported revenues in 2007 totalling Euro 870 thousand, a growth of 107% on the previous year, and an Ebit of Euro 170 thousand, a growth of 240% on the Ebit of 2006 and a margin of approx. 20%.

On July 9, 2008, - Dada S.p.A acquired 10% of the share capital of Giglio Group S.p.A., owner of Music Box, leader in Italy in the music television channel segment on satellite platforms. This acquisition, which is within a wider consolidation strategy of the Dada Group in the music content segment with the aim of being a leading player in the online music world, was finalised on July 9 for a total consideration of Euro 750 thousand. Simultaneously, 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, and a put option relating to the stake acquired exercisable after the approval of the 2008 annual accounts, subject to certain conditions.

On July 16, 2008 - Dada acquired from Claranet, a leading UK Group in the managed service providing, 100% of the share capital of the Amen Group. This operation, which furthers DadaPro Division's strategy of consolidating its leadership in the European market, will place the Dada Group among the leading companies in the sector in Europe, with over 400 thousand business clients and more than 1.2 million domains, of which 70% overseas. The acquisition was made through Register.it S.p.A., a wholly owned subsidiary of Dada S.p.A. and head of the DadaPro Division, and involves 100% of the share capital of all the companies in the Amen Group: Agences des Medias Numeriques S.A.S (France), Agencia de Media Numerica Espana S.L. (Spain), Amenworld Services Internet Sociedade Unipessoal Lda (Portugal), Amen Limited (United Kingdom), Amen Nederland B.V. (The Netherlands) and Amen Italia S.r.l (Italy). The transaction was completed on July 16 for a cash payment of Euro 17.5 million entirely paid on closing. The acquisition was partly financed utilising Dada Group liquidity and partly through bank funding.

SUBSEQUENT EVENTS AFTER THE PERIOD END

In spite of the difficult international financial climate, based on the results of the first nine months of 2008 and in the absence of unexpected financial and market developments, the guidance relating to the current year is confirmed and in line with that announced on August 1, 2008.

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

Florence, November 10, 2008
For the Board of Directors
The Chairman, Paolo Barberis

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

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

The Executive Responsible for the preparation
of corporate accounting documents
Federico Bronzi

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT OF THE DADA GROUP FOR THE FIRST NINE MONTHS OF
2008 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

	Ref	30/09/08 (9 months)	30/09/07 (9 months)
Net Revenues	4	126,056	115,062
Cost of raw materials and consumables		-66	-126
Changes in inventory and internal work		3,650	2,665
Service costs and other operating costs		-85,916	-83,691
Labour costs		-21,438	-17,568
Other charges		-574	0
Provisions and write-downs		-854	-250
Amortisation & depreciation		-5,584	-3,531
Ebit	4	15,274	12,561
Investment income		667	638
Financial charges		-2,108	-1,248
Share of profit/losses of associates		994	
Profit before taxes		14,827	11,951
Income taxes		-3,065	-1,244
Profit from normal operations		11,762	10,707
Minority interest profit		-331	-183
Group net profit		11,431	10,524
Basic earnings per share		0.705	0.659
Diluted earnings per share		0.667	0.618

* Income statement adjusted as illustrated in Note 18.

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT SEPTEMBER 30, 2008 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

ASSETS	Ref	30/09/08 (9 months)	31/12/07* (12 months)
<i>Non-current assets</i>			
Goodwill	15	87,534	63,331
Intangible assets	8	14,997	10,316
Other tangible assets	7	11,724	8,168
Equity investments in non-consolidated subsidiaries, associated and other companies	9	4,689	4,296
Financial assets	9	432	296
Deferred tax assets	9	8,934	9,309
Total		128,310	95,716
<i>Current assets</i>			
Inventories		48	73
Trade receivable	10	82,512	56,144
Tax receivables and others		8,846	8,477
Held-for-trading financial assets		2,112	1,388
Cash and cash equivalents	11	14,095	15,630
Total current assets		107,613	81,712
Non-current assets of discontinued operations			
TOTAL ASSETS		235,923	177,428

Balance sheet adjusted as illustrated in Note 18.

CONSOLIDATED BALANCE SHEET OF THE DADA GROUP AS AT SEPTEMBER 30, 2008 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

SHAREHOLDERS' EQUITY AND LIABILITIES	Ref	30/09/08 (9 months)	31/12/07 (12 months)
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital		2,756	2,737
Share premium reserve	16	32,071	30,867
Legal reserve		950	902
Other reserves	16	3,162	6,398
Retained earnings		20,490	7,842
Net profit		11,431	13,676
Total Group Shareholders' equity		70,860	62,422
Minority interest share		812	-103
Total Net Equity		71,672	62,319
<i>Medium/long term liabilities</i>			
Bank loans (payable beyond one year)	11	29,333	26,454
Provisions for risks and charges	12	1,507	1,125
Employee leaving indemnity	12	1,473	1,545
Total		32,313	29,124
<i>Current liabilities</i>			
Trade payables	13	81,910	54,020
Other payables	14	24,614	19,805
Tax payables	14	6,550	4,842
Bank overdrafts and loans (payable within one year)	11	18,864	7,318
Total current liabilities		131,938	85,985
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		235,923	177,428

Balance sheet adjusted as illustrated in Note 18.

**CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT SEPTEMBER 30, 2008 PREPARED IN
ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS**

Amounts in Euro/thousand	30/09/08 (9 months)	31/12/2007* (12 months)
Operating activities		
Net profit for the period	11,431	13,676
<i>Adjustments for:</i>		
Income from trading activities	-667	-870
Financial charges	1,114	3,195
Income Taxes for the period	3,066	833
Depreciation of property, plant & equipment	2,070	2,026
Amortisation of other intangible assets	3,514	3,342
Other provisions and write-downs	1,503	751
Increases/(decreases) in provisions	-682	-355
Cash flows generated from operating activities before working capital changes	21,349	22,598
Increase in inventories	25	38
(Increase) / decrease in receivables	-22,842	-21,856
Increase in trade payables	21,547	22,532
Cash flow generated from operating activities	20,079	23,312
Income taxes paid	-2,084	-1,093
Interest paid	-2,108	-3,195
Net cash flow generated from operating activities	15,887	19,024
Investing activities		
Interest received	667	870
Purchase of subsidiary and associated companies	-21,358	-36,600
Effect of changes in the consolidation area		-540
Sale of subsidiary and associated companies	-119	400
Purchase of tangible fixed assets	-2,887	-5,621
Purchase of financial assets	-136	0
Purchase/sale of financial assets available-for-sale	-724	1,068
Purchase of intangible assets	-4,008	-2,679
Product development costs	-3,650	-4,557
Net Cash flow used in investment activities	-32,215	-47,658

CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT SEPTEMBER 30, 2008 PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING STANDARDS

Amounts in Euro/thousand	30/09/08 (9 months)	31/12/2007* (12 months)
Financial activities		
Dividends from subsidiaries		
Repayment of loans	-4,937	
Payments deriving from share capital increases	1,222	1,395
New loans	6,962	
Sale of treasury shares		26,210
Other changes		24
Increases (decreases) in bank overdrafts		
Net Cash flow generated from financing activities	3,247	27,629
Net increase/(decrease) in cash and cash equivalents	-13,081	-1,005
Cash and cash equivalents at beginning of the period	8,312	9,318
Cash and cash equivalents at the end of the period	-4,769	8,312

* Refer to the tables at Note 18

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FROM 01/01/2006 TO 30/06/2008

Description	Share capital	Share premium reserve	Legal reserve	Other reserves	Retained earnings	Net profit	Total
Balance at January 1, 2006	2,692	28,085	406	-6,064	7,349	7,222	39,689
Allocation of results 2005			133	4,734	2,355	-7,222	0
Share capital increase	22	1,408					1,430
Translation difference				-64			-64
Other changes					140		140
Stock Option				1,083			1,083
Result 2006						12,455	12,455
Balance at December 31, 2006	2,715	29,493	539	-311	9,844	12,455	54,735
Allocation of results 2006			363	6,904	5,188	-12,455	0
Share capital increase	22	1,374					1,396
Translation difference				-1,133			-1,133
Other changes				-3	176		173
Stock Option				1,020			1,020
Consolidation reserve				-79			-79
New accounting standards*					-7,366	1,188	-6,178
Result 2007						12,488	12,488
Balance at 31/12/07*	2,737	30,867	902	6,398	7,842	13,676	62,423
Allocation of results 2007			48	918	12,710	-13,676	0
Share capital increase	19	1,203					1,222
Translation difference				-5,179			-5,179
Other changes					0		0
Stock Option				680			680
Cash Flow Hedge Reserve				313			313
New accounting standards							0
Consolidation reserve				31	-62		-31
Result first nine months 2008						11,431	11,431
Balance at 30/09/08	2,756	32,070	950	3,161	20,492	11,431	70,860

* Refer to the tables at Note 18

SELECTED EXPLANATORY NOTES

1. Corporate information

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

The DADA Group operates in the Internet sector and its principal activities are in the consumer market, with applications for PC and mobile telephone services, the business solutions market and the Hosting & domain market (self-provisioning). For further information, reference should be made to the Directors' Report on operations.

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 nine months of 2008 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, 2007.

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 September 30, 2008. 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 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. The accounting principles adopted for the present condensed half-year financial statements are the same as those utilised for the annual accounts at December 31, 2007 with the exception of the following:

Up to the financial statements at December 31, 2007, the user acquisition costs in the Dada.net division were correlated to the revenues on an accruals basis.

This correlation was determined on the basis of the historical LTV (life time value), rolling on a half-year basis, of the users acquired for the paid services.

In relation to the above, IASB at the end of 2007, issued an exposure draft of the Improvement Project, re-examining and reviewing some aspects related to the issue. In particular, the proposal to amend the IASB standards expanded upon the concept of the prepaid charges, which would sanction an analytical approach in order to limit the possibility of recording prepayments to certain circumstances.

The above amendments should be effective as of January 1, 2009, with the possibility of advanced application.

Therefore in consideration of the matters outlined above, and in particular of the fact that this new interpretation will be obligatory from the year 2009, with possibility of advanced application in 2008, the Dada Group adopted this new interpretation from the current year, with consequent recording in the income statement of the user acquisition costs when incurred.

The change in the application of this standard resulted in an adjustment to the data at December 31, 2007 and at September 30, 2007 as follows:

- at December 31, 2007, a negative effect on the net equity of approx. Euro 6.2 million and a positive effect on the income statement of approx. Euro 1.2 million.

- at September 30, 2007, a negative effect on the net equity of approx. Euro 9.9 million and of Euro +0.9 million on the result for the period;

It is recalled that the above account affects the net working capital (due to the reduction of the accrued income included under receivables against net equity) which at September 30 decreased from Euro 4,387 thousand to Euro -5,510 thousand and at December 31 from Euro 1,494 thousand to Euro -4,684 thousand.

The balance sheet and income statement reported in the present interim accounts at September 30, 2008 were restated to reflect the above changes.

The consolidation area of the Dada Group changed in the first nine months of 2008 compared to December 31, 2007 and September 30, 2007 due to the operations reported below:

- The company Softec S.p.A. was sold at the beginning of April 2007. This investment was therefore fully consolidated in the income statement for the first three months of the year, while it was not included in the consolidation area in 2008. The disposal of the company generated a gain of Euro 247 thousand.

- The results for the first nine months of 2007 only include the effects of the acquisition of Namesco Ltd for the third quarter (acquisition in July 2007), while in 2008 the company was consolidated for the full 9 months.

- 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 third quarter of the present year, while they were not held by the group in 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.

The holding in the company Tipic was merged into the parent company Dada USA in December 2007 and is therefore no longer included in the consolidation area.

Risks:

There were no changes compared to the half year report at June 30, 2008.

3. Business Combinations

Acquisition of E-Box Srl

On July 3, 2008, the Dada Group, through Dada S.p.A., acquired a further 40% holding in E-Box Srl (owner of Blogio), increasing its shareholding to 70%, for a consideration of Euro 1.6 million paid in two tranches of the same value, the first paid on the closing and the second by the end of 2008. The value of the identifiable assets and liabilities of E-box at the acquisition date was as follows:

Description	Value of the acquisition
Intangible assets	0
Property, plant & equipment	27
Financial assets	0
Cash and cash equivalents	104
Trade receivables	432
Other receivables	24
Trade payables	-96
Financial payables	
Other payables	-408
Provisions for risks and charges	0
Total net assets	83
Share of net assets	33
Goodwill of the acquisition	1,567
Total cost	1,600
Acquisition price	1,600
<i>comprised of:</i>	
- Payments	-800
- Residual payable due	-800
Net cash flow from the acquisition	-696
Payments	-800
Cash and banks acquired	104

Acquisition of Giglio Group S.p.A.

On July 9, 2008, Dada S.p.A acquired 10% of the share capital of Giglio Group S.p.A. for a payment of Euro 750 thousand.

Simultaneously, 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, and a put option relating to the stake acquired exercisable after the approval of the 2008 annual accounts, subject to certain conditions. The value of the identifiable assets and liabilities of the Giglio Group at the acquisition date was as follows:

Description	Value of the acquisition
Intangible assets	374
Property, plant & equipment	2,088
Financial assets	0
Cash and cash equivalents	92
Trade receivables	2,191
Other receivables	431
Trade payables	-2,180
Banks	-53
Other financial payables	-2,305
Other payables	-144
Employee leaving indemnity provision	-9
Total net assets	485
Share of net assets	49
Goodwill of the acquisition	701
Total cost	750

Acquisition price	750
comprised of:	
- Payments	-750
- Residual payable due	0
Net cash flow from the acquisition	-711
Payments	-750
Cash and banks acquired	39

Acquisition of the Amen Group

On July 16, 2008, Dada, through the subsidiary Register.it S.p.A. acquired 100% of the Amen Group. The total consideration was Euro 17.5 million entirely paid on closing. The acquisition was partly financed utilising Dada Group liquidity and partly through bank funding. The value of the identifiable assets and liabilities of the Amen Group at the acquisition date was as follows:

Description	Value of the acquisition
Intangible assets	163
Property, plant & equipment	651
Financial assets	
Cash and cash equivalents	116
Trade receivables	24
Other receivables	951
Trade payables	-727
Financial payables	
Other payables	-8,383
Provisions for risks and charges	-88
Total net assets	-7,293
Share of net assets	-7,293
Goodwill of the acquisition	24,891
Total cost	17,598

Acquisition price	17,598
<i>comprised of:</i>	
- Payments	-17,598
- Residual payable due	0
Net cash flow from the acquisition	-17,482
Payments	-17,598
Cash and banks acquired	116

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 therefore the Business Units are comprised of the Dada.net Division and the DadaPro Division, while until December 31, 2007 a third division also existed, Dada.adv, now part of the DadaPro division.

The Dada.net division is operated by Dada.net S.p.A., while the DadaPro division is operated by the subsidiaries Register.it S.p.A., the parent company of Cotei/Nominalia SL and Namesco. 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 consolidation area of the DadaPro division (previously Self Provisioning) was expanded with the entry of Namesco Ltd. With regard to this, reference should be made to the preceding paragraph.

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 nine months of 2008

30/09/2008 (9 months)				
Segment information	Dada.Net	Dada Pro	Adjustments	Consolidated
Revenues- third parties Italy	37,093	30,047		67,140
Revenues - third parties Overseas	33,593	25,323		58,916
Revenues- inter-sector	699	2,499	-3,198	0
Net revenues	71,386	57,869	-3,198	126,056
Increases in internal work	2,183	1,468		3,651
Services	-47,290	-40,663	3,198	-84,754
Labour costs	-10,706	-10,092		-20,798
Segment Ebitda	15,573	8,583	0	24,156
<i>Segment Ebitda / Sales</i>				
Amortisation & depreciation	-2,942	-2,436		-5,378
Segment Ebit	12,631	6,147	0	18,778
<i>Segment Ebit / Sales</i>				
				Corporate depreciation & amortisation -207
				General expenses not allocated -3,297
				EBIT 15,274
				Financing activities -447
				Profit before taxes 14,827
				Income taxes -3,066
				Group and minority interest result 11,761
				Minority interest share -331
				Group net profit 11,430

Segment Income Statement for the first nine months of 2007

30/09/2007 (9 Months)				
Segment information	Dada.N et	Dada Pro	Adjustm ents	Consolida ted
Revenues- third parties Italy	38,599	23,333	0	61,932
Revenues - third parties Overseas	45,014	8,116	0	53,130
Revenues- inter-sector	1,347	2,317	-3,664	0
Net revenues	84,960	33,766	-3,664	115,062
Increases in internal work	2,020	645	0	2,665
Services	-63,755	-22,274	3,664	-82,364
Labour costs	-10,320	-6,613	0	-16,933
Segment Ebitda	12,905	5,524	0	18,429
<i>Segment Ebitda / Sales</i>				
Amortisation & depreciation	-1,897	-1,202	0	-3,099
Segment Ebit	11,008	4,323	0	15,331
<i>Segment Ebit / Sales</i>				
		Corporate depreciation & amortisation		-432
		General expenses not allocated		-2,354
		EBIT		12,545
		Financing activities		-592
		Profit before taxes		11,953
		Income taxes		-1,244
		Group and minority interest result		10,709
		Minority interest share		-183
		Group net profit		10,526

The 2007 data was restated in accordance with the new accounting principles

Geographic breakdown in the first nine months of 2008 and 2007

Description	30/09/2008 (9 months)		30/09/2007 (9 months)	
	Amount	% of total	Amount	% of total
Revenues Italy	67,140	53%	61,932	54%
Revenues Overseas	58,916	47%	53,130	46%
Consolidated Revenues	126,056		115,062	

5. Transactions with related parties

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

6. Non-operating income and charges

There was no non-recurring income or charges recorded in the third quarter of 2008. The same period of the previous year includes extraordinary income of Euro 275 thousand related to the disposal of the company Softec S.p.A.

7. Plant & machinery

The increase in the plant and equipment in the first nine months of 2008 amounted to Euro 5,626 thousand and for Euro 1,861 thousand relate 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 862 thousand, relate to the expenses incurred for the new Dada offices at Florence and the renovation of the offices of some foreign companies.

The increases relate to the change in the consolidation area described above for Euro 2,617 thousand.

8. Intangible assets

The increases in intangible assets amounted to Euro 8,195 thousand in the period and refer for Euro 3,650 thousand to product development expenses, Euro 3,234 thousand to the acquisition of a user portfolio on the Irish market by Namesco Ltd and Euro 660 thousand to the change in the consolidation area as previously described.

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 via mobile, through the single SMS numbers of the Operators. Among these, we report in particular the project Music Movement of the Dada net division and the Easy Click project 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 365 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 236 thousand, are amortised on a straight-line basis over five years.

9. Equity investments, financial assets and deferred tax assets

Description	30/09/08	31/12/07	Change	Change %
Equity investments	4,689	4,296	393	9.15%
Financial receivables and other non-current assets		296	-296	-100.00%
Financial assets for derivative instruments	432		432	
Total financial assets	5,121	4,592	529	11.52%
Deferred tax assets	8,934	9,309	961	10.32%
Total deferred tax assets	8,934	9,309	961	10.32%

The change in the account investments is due on the one hand to the equity valuation of the associated company Dada Entertainment LLC, which generated an increase of Euro 964 thousand, and on the other hand from the acquisition of control of the company E-Box Srl (previously valued under the equity method) which generated a decrease of Euro 738 thousand. There was also an increase of Euro 166 thousand due to the exchange difference on the value of the investment of Dada Entertainment LLC.

The financial assets for derivative instruments consist 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 Banca Akros. The hedge commences on February 2, 2009 and expires on August 1, 2014 (final payment of the loan). The residual capital of the loan of Register.it S.p.A. and hedged by the IRS, is Euro 23,571,428.57 at the expiry of the first instalment hedged (February 2, 2009 and equal to 11 residual instalments at the same date).

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 assets in the balance sheet with a counter-entry under "Other Reserves" in equity (cash flow hedge reserve), in accordance with IAS 39.

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 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 49 million, of which Euro 37 million are for an indefinite period. The losses on which deferred tax assets were not calculated amount to Euro 32 million.

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.

10. Trade receivable

Trade receivables at September 30, 2008 amount to Euro 82.51 million compared to Euro 56.1 at December 31, 2007.

This increase is due to the growth in Group turnover in the first nine months of 2008 and the effects of the change in the consolidation area. 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.

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.

In the period, Euro 154 thousand was allocated to the bad debt provision in order to write-down, on a prudent basis, several positions which have arisen in the year as a consequence of the economic/financial difficulties of some clients.

The provision as at September 30, 2008 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	Sep. 30, 08	Dec. 31, 07
Financial receivables	2,097	1,359
Current financial assets for derivative instruments	-	-
<i>Receivables and current financial assets</i>	<i>2,097</i>	<i>1,359</i>
<i>Cash and cash equivalents</i>	<i>14,110</i>	<i>15,659</i>
Total current financial assets	16,207	17,018
Payables and non-current financial liabilities	-29,333	-26,454
Total non-current financial liabilities	-29,333	-26,454
Payables and current financial liabilities	-18,864	-7,319
Total current financial liabilities	-18,864	-7,319
Net financial debt	-31,990	-16,755

The account "current receivables" includes the interest-bearing loan in favour of the Joint Venture Entertainment LLC, set up with SONY BMG and operative from October 1 last. The agreement provides for financial support by Dada USA and Sony BMG totalling USD 4 million (paid on September 30 for USD 3 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 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 Banca Intesa San Paolo 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 September 30, 2008 was Euro 25,775 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 HSBC, 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. Two mortgage loans were received as follows: 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 the Banca Intesa New York for Euro 2.9 million to be repaid in 3 months, at a variable Libor 1 month interest rate. The loan is renewable month by month at the discretion of the company.

12. Employee benefits and provision for risks and charges

Description	Balance at 31/12/2007	Increase for the period	Utilisation in the period	Other movements	Balance at 30/09/08
Leaving indemnity	1,544	649	-267	-453	1,473
Total	1,544	649	-267	-453	1,473

The provision at September 30, 2008 of Euro 1,473 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 liabilities matured until December 31, 2006.

Description	Balance at 31/12/2007	Increase for the period	Utilisation in the period	Other movements	Balance at 30/09/08
Provisions for risks and charges	1,125	700	-416	98	1,507
Total	1,125	700	-416	98	1,507

The provisions for risks and charges, amounting to Euro 1,507 thousand at September 30, 2008 - of which Euro 700 thousand accrued in the current period - were created against probable liabilities arising from contractual and legal disputes.

The utilisations in the period relate to the settlement of disputes in the first nine months of 2008. 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 at September 30, 2008 amount to Euro 81.9 million compared to Euro 54.02 at December 31, 2007. 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 increase in the period is related to the increased volume of activities of the Group and to the increase 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 current 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 24.6 million, comprising:

- employee payables for the month of September and the accrual on the “thirteenth” month and vacation days matured;
- the payables for the acquisitions of the investments completed during July 2008. In particular, the last portion relating to Box Srl;
- deferred income for an amount of Euro 16.9 million originates from the accruals on connectivity, domain and hosting contracts and other resale services referring to future periods. The increase in this account is due for Euro 7.3 million to the inclusion in the consolidation area of the company Amen Group acquired in July.

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	Value at 31/12/07	Increases	Decreases	Other movements	Exchange movements	Amort. & deprec.	Value at 30/09/08
Goodwill	63,330	29,264	-32	0	-5,029	0	87,533
Intangible assets	10,316	7,519	0	676		-3,514	14,998
Property, plant and equipment	8,168	3,009	0	2,617	0	-2,070	11,724
Total	81,814	39,792	-32	3,293	-5,029	-5,584	114,255

The increases in goodwill relate to the acquisitions made by the Dada Group during 2008, for which reference should be made to page 25 of the directors' report.

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

16. Changes in shareholders equity reserves

The share capital of Dada S.p.A at September 30, 2008 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 options 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 or conversion of bonds into shares. There is no specific limit relating to its utilisation. At September 30, 2008, the reserve amounted to Euro 32,071 thousand. The movement during the period relates to the subscription, on February 6, 2008, of 112,990 shares subscribed for an amount of Euro 1,203 thousand.

Other reserves: the account comprises the Reserve created on the transition to the IFRS and the Extraordinary Reserve. The Extraordinary Reserve amounts to Euro 12,544 thousand and the movements during the period relate to the allocation of the 2007 result. The IAS Reserve amounts to Euro -3,270 thousand and the movements during the period relate to the Stock Options. Among the movements in the period are those relating to the change in the accounting principle relating to the user acquisition costs which resulted in the reduction of the net equity of Euro 6.2 million.

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 30/09/2008 amounted to Euro - 6.4 million. The movements during the period, amounting to Euro - 5.2 million, derive from the translation of the financial statements of the subsidiaries Dada USA, Dada Brazil, Upoc, Dada China and Namesco. The effect is particularly strong due to the strong depreciation of UK Sterling.

17. Commitments

The table below shows the comparison of the commitments between 30/09/2008 and 31/12/2007:

Description	30/09/2008	31/12/2007	Change	Change %
Guarantees	48,758	35,862	12,896	35.96%
Total	48,758	35,862	12,896	35.96%

The sureties provided at September 30, 2008 amounting to Euro 48.8 million (compared to Euro 35.8 million at December 31, 2007) are recorded for the amount guaranteed.

The increases are principally due to the guarantees given on the financing from Banca Intesa for the acquisition of the Amen Group (Euro 16 million) and for the guarantee given for the management of the Group VAT (Euro 1.3 million).

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

18. Change in the accounting principles

The income statement and balance sheet with the adjustments made following the change in the accounting principle relating to the accounting of the acquisition costs is shown below.

For further information, reference should be made to page 34;

RECONCILIATION OF THE DADA GROUP CONSOLIDATED INCOME STATEMENT AT SEPTEMBER 30, 2007 RELATING TO CHANGES IN ACCOUNTING PRINCIPLES

Amounts in Euro/thousand	30/09/07 Approved	Adjustments for changes in accounting principles	30/09/07 Adjusted
Net Revenues	115,062		115,062
Cost of raw materials and consumables	-126		-126
Changes in inventory and internal work	2,665		2,665
Service costs and other operating costs	-84,575	884	-83,691
Labour costs	-17,568		-17,568
Provisions and write-downs	-250		-250
Amortisation & depreciation	-3,531		-3,531
Ebit	11,677	884	12,561
Investment income	638		638
Financial charges	-1,248		-1,248
Profit before taxes	11,067	884	11,951
Income taxes	-1,244		-1,244
Profit from normal operations	9,823	884	10,707
Minority interest profit	-183		-183
Group net profit	9,640	884	10,524

RECONCILIATION OF THE DADA GROUP CONSOLIDATED INCOME STATEMENT AT SEPTEMBER 30, 2007 RELATING TO CHANGES IN ACCOUNTING PRINCIPLES

Amounts in Euro/thousand	30/09/2007 (3 months) Approved	Adjustments for changes in accounting principles	30/09/2007 (3 months) Adjusted
Net Revenues	41,714		41,714
Cost of raw materials and consumables	-25		-25
Changes in inventory and internal work	962		962
Service costs and other operating costs	-30,870	931	-29,939
Labour costs	-6,400		-6,400
Provisions and write-downs	-25		-25
Amortisation & depreciation	-1,421		-1,421
Ebit	3,935	931	4,866
Investment income	71		71
Financial charges	-622		-622
Profit before taxes	3,384	931	4,315
Income taxes	-201		-201
Profit from normal operations	3,183	931	4,114
Minority interest profit	-60		-60
Group net profit	3,123	931	4,054

RECONCILIATION DADA GROUP CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2007 RELATING TO CHANGES IN ACCOUNTING PRINCIPLES

Amounts in Euro/thousand	31/12/07	Adjustments for changes in accounting principles	31/12/07
	Approved		Adjusted
ASSETS			
Goodwill	63,331		63,331
Intangible assets	10,316		10,316
Other tangible assets	8,168		8,168
Equity investments in ass. & other companies	4,296		4,296
Financial assets	296		296
Deferred tax assets	9,309		9,309
Total	95,716	-	95,716
Inventories	73		73
Trade receivable	56,144		56,144
Tax receivables and others	14,655	- 6,178	8,477
Held-for-trading financial assets	1,388		1,388
Cash and cash equivalents	15,630		15,630
Total current assets	87,890	- 6,178	81,712
TOTAL ASSETS	183,606	- 6,178	177,428
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	2,737		2,737
Share premium reserve	30,867		30,867
Legal reserve	902		902
Other reserves	6,398		6,398
Retained earnings/accumulated losses	15,208	-7,366	7,842
Net profit	12,488	1,188	13,676
Total Group Shareholders' equity	68,600	-6,178	62,422
Minority interest share	-103		-103
Total Net Equity	68,497	-6,178	62,319
Bank loans (payable beyond one year)	26,454		26,454
Provisions for risks and charges	1,125		1,125
Employee leaving indemnity	1,545		1,545
Total non-current liabilities	29,124	0	29,124
Trade payables	54,020		54,020
Other payables	19,805		19,805
Tax payables	4,842		4,842
Bank overdrafts and loans (within one year)	7,318		7,318
Total current liabilities	85,985	0	85,985
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	183,606	-6,178	177,428

RECONCILIATION OF THE CONSOLIDATED CASH FLOW OF THE DADA GROUP AS AT DECEMBER 31, 2007
PREPARED IN ACCORDANCE WITH IAS/IFRS ACCOUNTING PRINCIPLES

Amounts in Euro/thousand	31/12/07 Approved	Adjustments for changes in accounting principles	31/12/07 Adjusted
Operating activities			
Net profit for the period	12,488	1,188	13,676
<i>Adjustments for non-monetary cash flows</i>	8,922		8,922
Cash flows generated from operating activities before working capital changes	21,410	1,188	22,598
<i>Changes in net working capital</i>	1,902	-1,188	714
Net cash flow generated from operating activities	23,312		23,312
Net Cash flow used in investing activities	-47,658		-47,658
Net Cash flow generated from financing activities	27,629		27,629
Net increase/(decrease) in cash and cash equivalents	-1,005		-1,005
Cash and cash equivalents at beginning of the period	9,318	0	9,318
Cash and cash equivalents at 31/12/2007	8,312		8,312

ATTACHMENTS

WORKING CAPITAL AND NET FINANCIAL POSITION OF THE DADA GROUP AT SEPTEMBER 30, 2008

Amounts in Euro/thousand	Sept. 30, 08	Dec. 31, 07	DIFFERENCE	
			Absolute	Percent.
Fixed assets (A) (*)	119,376	86,428	32,948	38%
Current assets (B)	100,339	73,983	26,356	36%
Current liabilities (C)	-113,074	-78,667	-34,407	44%
Net working capital (D) = (B)-(C)	-12,735	-4,684	-8,051	172%
Employee leaving indemnity provision (E)	-1,473	-1,545	72	-5%
Provision for risks and charges (F)	-1,506	-1,125	-381	34%
Net capital employed (A+D+E+F)	103,662	79,074	24,588	31%
Medium-long term payables	-29,135	-26,454	-2,681	10%
Shareholders' equity (G)	-71,671	-62,319	-9,352	15%
Short-term bank debt	-19,063	-7,319	-11,744	160%
Short-term financial receivables and securities	2,112	1,359	753	55%
Cash and cash equivalents	14,095	15,659	-1,564	-10%
Short-term net financial position	-2,856	9,699	-12,555	-129%
Total net financial position	-31,991	-16,755	-15,236	91%

(*) The 2007 data was restated in accordance with the new accounting principles

RECLASSIFIED INTERIM CONSOLIDATED INCOME STATEMENT TO SEPTEMBER 30, 2008

Amounts in Euro/thousand	Sept. 30, 08 9 months		Sept. 30, 07 9 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	126,056	100%	115,062	100%	10,994	10%
Changes in inventory and internal work	3,650	3%	2,665	2%	985	37%
Service costs and other operating costs	-86,291	-68%	-83,565	-73%	-2,726	3%
Labour costs	-21,438	-17%	-17,569	-15%	-3,869	22%
Ebitda*	21,977	17%	16,593	14%	5,384	32%
Amortisation & depreciation	-5,584	-4%	-3,531	-3%	-2,053	58%
Non-recurring income (charges)	-264	0%	-251	0%	-13	5%
Revaluations/(Write-downs)	-854	-1%	-250	0%	-604	242%
Ebit	15,275	12%	12,561	11%	2,714	22%
Investment income	994	1%	637	1%	357	56%
Share of expenses/(income) from equity valuations	-1,441	-1%	-1,247	-1%	-194	16%
Profit before taxes	14,828	12%	11,951	10%	2,877	24%
Income taxes	-3,066	-2%	-1,244	-1%	-1,822	146%
Net profit	11,762	9%	10,707	9%	1,055	10%
Minority interest profit	-331	0%	-183	0%	-148	81%
Group net profit	11,431	9%	10,524	9%	907	9%

(*) The 2007 data was restated in accordance with the new accounting principles

(**) before write-downs and extraordinary items of Euro 1.1 million

RECLASSIFIED INTERIM CONSOLIDATED INCOME STATEMENT TO SEPTEMBER 30, 2008

Amounts in Euro/thousand	Sept. 30, 08 3 months		Sept. 30, 07 3 months		DIFFERENCE	
	Amount	% of total	Amount	% of total	Absolute	%
Net Revenues	44,756	100%	41,714	100%	3,042	7%
Changes in inventory and internal work	1,210	3%	962	2%	248	26%
Service costs and other operating costs	-30,477	-68%	-29,923	-72%	-554	2%
Labour costs	-7,890	-18%	-6,401	-15%	-1,489	23%
Ebitda*	7,599	17%	6,352	15%	1,247	20%
Amortisation & depreciation	-2,135	-5%	-1,421	-3%	-714	50%
Non-recurring income (charges)	-306	-1%	-40	0%	-266	665%
Revaluations/(Write-downs)	-270	-1%	-25	0%	-245	980%
Ebit	4,888	11%	4,866	12%	22	0%
Investment income	726	2%	70	0%	656	937%
Share of expenses/(income) from equity valuations	-897	-2%	-621	-1%	-276	44%
Profit before taxes	4,717	11%	4,315	10%	402	9%
Income taxes	-956	-2%	-201	0%	-755	376%
Net profit	3,761	8%	4,114	10%	-353	-9%
Minority interest profit	-331	-1%	-60	0%	-271	452%
Group net profit	3,430	8%	4,054	10%	-624	-15%

(*) The 2007 data was restated in accordance with the new accounting principles

(**) before write-downs and extraordinary items of Euro 0.576 million