



Press release pursuant to CONSOB Regulation 11971/1999, as subsequently amended

9M16 CONSOLIDATED RESULTS APPROVED:

**REVENUE UP BY 6% YOY TO €47.7 MN ON A LIKE-FOR-LIKE BASIS¹
AND AT CONSTANT EXCHANGE RATES
(€46.7 MN IN 9M15)**

**EBITDA² €8.2 MN, WITH 17% MARGIN ON REVENUE
(€8.5 MN IN 9M15)**

**EBIT UP BY 6% TO €3.2 MN, AMOUNTING TO 7% OF REVENUE
(€3.0 MN IN 9M15)**

**NET PROFIT €0.2 MN
(€0.1 MN IN 9M15, NET OF €2.2 MN IN CAPITAL GAIN FROM TRANSFER
OF ProAdv)**

**NET FINANCIAL POSITION -€29.4 MN
FOLLOWING ACQUISITION OF SFERA FOR €3.2 MN
(-€27.9 MN AT 31/12/2015)**

**KEY BUSINESS METRICS CONTINUE
TO GROW STRONGLY:**

**CUSTOMER BASE TOPS 600,000 MARK, +11% YOY
NEW DOMAIN REGISTRATIONS GROW BY OVER 30%
MARKET SHARE INCREASES IN MAIN GEOGRAPHIES**

Florence, 10 November 2016 - Today, the Board of Directors of Dada S.p.A., listed in the STAR segment of the Milan Stock Exchange, at the head of a group that is a European leader in digitization and online presence and visibility services tailored to SMEs, approved the consolidated Interim Report at 30 September 2016.

Claudio Corbetta, CEO of Dada: *“We are pleased with the results achieved in the first nine months of the year, which show a steady development of our business in a highly challenging competitive environment. The 600,000 mark topped in our customer base (+11% versus 2015)*

¹ The changes in the scope of operations regard: the disposal of ProAdv, which contributed €1.2 million in 1H15, the consolidation of the results of Etinet S.r.l. as from 1 July 2015, which contributed €0.7 million in 1H16, and the consolidation of the results of Sfera Networks as from 1 July 2016, which contributed €0.5 million in 3Q16.

² EBITDA is before impairment losses and non-recurring items

NB: for the sake of clarity, changes in percentage and absolute terms appearing in this Press Release have been calculated using exact amounts.



and the expansion of the market shares in our main geographies confirm the success of our strategy to acquire new customers as well as retain the existing ones. Our aim is to provide European SMEs with a first-class One Stop Shop experience in the digitization process of their business.”

Lorenzo Lepri, General Manager and CFO of Dada: *“We welcome the results of the first nine months of the year, which show, net of exchange rate effects, an organic growth of revenue in line with the guidance set out for 2016. A positive contribution was also brought by Etinet and Sfera, the two recent acquisitions we believe will play in the near future an important role in the growth of our Group, strengthening our position also in the business of IT Managed and higher added value services.”*

CHANGES IN THE SCOPE OF CONSOLIDATION

In order to compare figures for the two years more properly, mention should be made that in 2015 the Dada Group completed the **focusing process on the core business** of online presence and visibility services for SMEs. 2015 and the first nine months of 2016 saw the completion of the following extraordinary transactions, which **changed the Group's structure**:

- on 23 March 2015, DADA S.p.A. sold to Italiaonline S.p.A. the entire share capital of **Moqu Adv S.r.l.**. As a result, the Performance Advertising segment had required the application of IFRS 5 “Non-current assets held for sale and discontinued operations”.
- on 30 June 2015, the Dada Group completed the **transfer of the ProAdv BU to 4W MarketPlace S.r.l.**, acquiring 25% of the transferee's share capital;
- on 8 July 2015, through its subsidiary Register.it S.p.A., Dada completed the **acquisition of 100%** of the share capital of **Etinet S.r.l.**, a company that provides digital communication services to SMEs. This investment is fully consolidated in the Dada Group's financial statements as from 1 July 2015. Conversely, 1H15 had no financial benefit from this company;
- on **6 July 2016**, through its subsidiary Register.it S.p.A., Dada S.p.A. acquired **100%** of **Sfera Networks S.r.l.**, specialized in Virtual Hosting and Network & Private Cloud services. The investment is fully consolidated as from 1 July 2016; as a result, 2015 had no financial benefit from this company.

All the following comments and analysis on income statement and cash flow figures in this press release stem from the abovementioned new Group structure.

GROUP RESULTS IN 9M16

The Dada Group ended 9M16 with **consolidated revenue of €47.7 million, up by +2.3%** versus €46.7 million in 9M15.



The revenue performance specifically reflects the adverse trend of the appreciation of the Euro against the British Pound, which had a negative effect of approximately €1.7 million versus 9M15, as well as the following changes in the business scope:

- the disposal of the ProAdv BU as from 1 July 2015, which had contributed €1.2 million to revenue in 1H15;
- the consolidation of the results of Etinet S.r.l. as from 1 July 2015, which contributed €0.7 million to revenue in 1H16;
- the consolidation of the results of Sfera Networks S.r.l. as from 1 July 2016, which contributed €0.5 million to revenue in 3Q16.

Net of these effects, consolidated revenue would have grown by **6%** versus 9M15.

Foreign-based activities contributed **55%** to consolidated revenue at **30 September 2016**, in line with the figure in 9M15, confirming the significant weight of international business in the overall development of the Dada Group.

In 9M16, consolidated **EBITDA** came to **€8.2 million**, with a **17% margin** on revenue, versus €8.5 million in 9M15 (18% margin).

The EBITDA performance, as for revenue, reflects the adverse trend of the appreciation of the Euro against the British Pound, which accounted for approximately -€0.4 million versus 9M15, as well as the following changes in the business scope:

- the disposal of the ProAdv BU as from 1 July 2015, which had contributed €35 thousand to the results in 1H15;
- the consolidation of the results of Etinet S.r.l. as from 1 July 2015, which contributed €0.2 million to the results in 1H16;
- the consolidation of the results of Sfera Networks S.r.l. as from 1 July 2016, which contributed €0.2 million to the results in 3Q16.

Looking at the impact of the main aggregates on each line of the income statement:

- **service costs** were in line with 9M15, representing **56%** of revenue from 57%. Specifically, mention should be made of the **benefits** arising from the full operation of the new **Datacenter** in the **UK** and from the gradual disposal of the French datacenters (with a total reduction of €0.4 million, or 15% less than in 9M15), and the **reduction** in **outsourcing costs** of customer care and phone support services in Italy and in other countries (approximately €0.3 million, or 27% less than in 9M15).

Additionally, as mentioned in the Half-Year Financial Report at 30 June 2016, product margins reflect **initial offering sales strategies**, which are based on **promotional offers** over a specific time period and tend to squeeze average revenue (ARPU) in the short term, though implying direct costs basically proportional to the increase in volumes, since the full contribution to revenue is made in the event the customer renews the service, which is generally at full price;



- **labour costs** in 9M16 amounted to €14.6 million, up by 9% versus €13.4 million in 9M15. The trend of this aggregate is ascribable to the increase in staff (444 units at 30 September 2016 versus 376 at 30 September 2015), due partly to the **consolidation of Sfera Networks S.r.l.** and partly to the **insourcing of customer care and phone support services** in Italy and in other countries in 2015. The increase in customer facing resources reflects both the situation of partial understaffing that had marked 9M15, and the need to ensure **high quality standards** in the provision of **services**, given the recent strong **expansion of the customer base**;

- **“Change in inventories and increase in own work capitalized”**, amounting in 9M16 to €1.7 million, or 3% of consolidated revenue (basically **in line with 9M15**), consists of expenses incurred for the development of the proprietary platforms needed to launch and manage the services provided by the Group.

In 9M16, the Dada Group achieved consolidated **EBIT of €3.2 million**, with a **7% margin on revenue**, **up by 6%** versus €3.0 million achieved in 9M15 (same margin).

The EBIT performance is due largely to the following elements:

- **depreciation and amortization**, amounting to **€4.7 million** (10% of revenue), **€2.6 million** of which for **tangible assets** and **€2.1 million** for **intangible assets**; the overall figure **dropped** by 8% versus 9M15 (€5.1 million), a reduction that affected almost equally tangible and intangible assets;
- EBIT in 9M16 was impacted by **impairment losses, provisions and other non-recurring income/charges** of €0.3 million versus €0.4 million in 9M15, referring mostly to impairment losses and to severance from the efficiency measures on the organizational structure.

Consolidated **Financial activities** in 9M16 (the difference between financial income and charges, including the income statement effects of forex movements) came to **-€2.3 million** versus -€1.9 million in 9M15. The trend of this aggregate was **impacted** by the effects of **forex fluctuations**, especially those regarding the Euro/British Pound exchange rate, bringing a negative contribution of €0.3 million in 9M16 versus the positive contribution of 0.2 million euro in 9M15. Mention should be made that the financial effects of these exchange rate movements were partly mitigated, where possible, by non-speculative hedging in the reporting period as well. **Overall financial charges**, net of exchange losses, **improved** and amounted to €2 million (including bank commissions on credit card payments of €0.8 million) in 9M16 versus €2.1 million in 9M15, **down by 5%**.

The consolidated **tax burden** at 30 September 2016 amounted to -€0.7 million, basically in line with the figure at 30 June 2015, and reflects: (i) current taxes of -€0.6 million (-€0.5 million at 30 September 2015), (ii) deferred taxes of -€0.1 million (-€0.2 million at 30 September 2015).

Profit/(loss) from discontinued operations, an item which is not included in 9M16, had amounted to -€0.3 million at 30 September 2015 and included income statement figures



referring to the Performance Advertising division (as well as the disposal costs), sold to Italiaonline in March 2015, with financial effects from 28 February.

In 9M16, **consolidated net profit came to a positive €0.2 million** versus a positive €2.3 million in 9M15, benefiting last year from the revaluation gains of €2.2 million from the transfer of the ProAdv BU to 4W MarketPlace S.r.l.; net of this non-recurring event, net profit would have come to a **positive €0.1 million** at 30 September 2015.

GROUP BALANCE SHEET AND FINANCIAL POSITION AT 30 SEPTEMBER 2016

The consolidated **Net Financial Position** at 30 September 2016 came to **-€29.4 million**, increasing by approximately €1.5 million versus -€27.9 million at 31 December 2015. The figure reflects the **positive cash flows from operations** generated by the Group (**€8.4 million** before outlays for tax and financial items), and the investment of approximately €3.2 million to **acquire Sfera Networks S.r.l.**. The trend of the composition of the current and non-current portion of total NFP in 9M16 was also affected by the repayment of the main medium/long-term loans falling due on 30 June 2016.

Total **investments** in the reporting period amounted to approximately **€4.5 million**, basically in line with the figure at 30 September 2015, **€1.8 million** of which for **intangible assets**, and **€2.7 million** of which for **tangible investments in technology**.

The Dada Group's **Net Working Capital** came to **-€12.2 million** at 30 September 2016 versus -€11.5 million at 31 December 2015 and -€10.7 million at 30 September 2015. It should be noted that the trend of this aggregate over the four quarters is closely tied to operations, which normally report higher cash-ins in the first quarter of the year for service revenue than in subsequent quarters; part of this revenue is recognized over the full year as deferred income on a pro-rata basis. The abovementioned deferred income (€13.9 million at 30 September 2016 versus €12.9 million at 31 December 2015 and €12.7 million at 30 September 2015) is included in other payables, but will not entail future financial outlays, rather the recognition of revenue in the income statement.

The Dada Group's **Equity** amounted to **€52.7 million** at 30 September 2016 versus **€59.3 million** at 31 December 2015; the **change** is explained mainly by the positive contribution of **net profit for the period of €0.2 million**, and by the negative effects of the **translation** of the financial statements of consolidated companies denominated in **GBP** of **-€6.9 million**.

BUSINESS PERFORMANCE IN 9M16

In 9M16, the Dada Group strengthened its position as one of the top European players in services dedicated to the **digitization** and **online presence** and **visibility** of European SMEs, and significantly increased its customer base and expanded its product portfolio with new **tailor-made services**. Dada currently operates in **7 European countries** through highly-established brands such as **Register.it (Italy)**, **Nominalia (Spain)**, **Amen (France, Portugal and Holland)**, **Simply Hosting & Server - former Poundhost - Namesco.uk.co** and **Register365 (UK and Ireland)**, which hold **leadership positions** in their markets of operation, such as **Italy** and the **UK**, where the Group ranks as **second** and **fourth player**, respectively.



In the period under review, the European market of services for the online presence of SMEs continued to report **growing competition**, particularly on the customer acquisition costs front. **Industry players are combining** in order to expand their market share, grow revenue, and complement their product portfolio with **higher value-added services**. Furthermore, it should be noted that the market of digital services for the online presence and visibility of **SMEs** in Europe offers **significant leeway for growth**, especially if one considers that about 30%³ on average of SMEs have no website/home page, and over 50% - over 70% in Italy - have a website lacking advanced features such as e-commerce.

Against this backdrop, Dada's positioning achieved a strong organic growth, **topping the 600,000 mark in customers served**, with an **11% YoY increase** in the customer base. A result accomplished thanks to the success of the strategies implemented to **attract new customers**, which grew by approximately **45%** in the first nine months versus 9M15, and to the solid **ability to retain existing customers**, with a **monthly churn steady at <1.2%**, despite the recent expansion and diversification of the customer base.

The positive trend of the customer base - a **key asset** for a sustainable **creation of value for the Company** - was achieved through: i) effective **marketing strategies** based on initial offering campaigns (time-limited promotional offers), ii) **upgrading** in customer support and consulting services provided by **local customer care desks**, today fully internalized in all countries, and iii) **ongoing innovation** of the **product portfolio with new added-value services**.

On the services front, in the reporting period the Dada Group reported an over 30% growth YoY in **registered domains**, with an overall **stock of 1.9 million** domain names managed, **increasing** by approximately 6% from the start of the year. The growth in domain name registrations in most of the Group's geographies, especially in Italy, UK and Spain, **outperformed the market**, allowing the Dada brands to increase their **market share** (calculated on new registrations), which was above **20% in Italy**.⁴

At 30 September 2016, the Dada Group has over **1.8 million email accounts** and over **650,000 websites** hosted on its servers. In 9M16, Dada also strengthened its position in the web building business, offering a range of ever-increasing quality solutions for the **development, management and visibility of web, mobile and e-commerce sites** tailored to SMEs, thanks also to the contribution of **Etinet S.r.l. acquired in July 2015** and now fully integrated in the Group's organization.

In the reporting period, Dada also **strengthened** its presence in **custom services for online brand protection (OBP)**, as well as in **virtual and dedicated server solutions**. Specifically, the latter solutions, relying mainly on the **proprietary datacenter**, grew in 9M16 by **over 30% on the Italian market**; today **growing strategic focus** is placed on these solutions, given the high potential of the European market.

³ Source: European Commission - 2015 figures

⁴ Figure based on new ccTLD .it registrations in 9M16, company processing using Registro.it figures



On the product innovation front, all efforts are still geared on developing the portfolio of solutions to offer growing levels of **performance, security and reliability** of services offered. Strong growth was witnessed by **tailor-made solutions**, designed to provide a **one-stop shop** experience to SMEs, which are assisted in the creation and implementation of custom digital projects for online presence and business.

The latest, most significant releases and development projects underway also include:

- For **Domains**: the launch of **generic top-level domains** (new gTLDs) such as: .BARCELONA, .PROMO, .INSURANCE, .GAME, .CARS, .AUTOS, .BOATS, .YACHTS, .VIP, .GROUP, .PET, .SHOP; as well as the implementation of new channels for **online brand protection services**;
- A noteworthy feature for **Email** services is the release of **advanced WebMail** in France and Portugal;
- The ongoing developments on **Hosting & Website** services, which witness the launch of the "**Build me a website**" service in the UK, as well as a new website builder with an editor to create **mobile-friendly websites**;
- **Managed Websites** include, in particular, an innovative service in the UK to design logos, complementing the solutions for website creation and the development of online communication projects;
- As for the suite of **Server** services, the past few months have seen the completion of the re-branding of PoundHost, the brand entirely dedicated to Server solutions, and the launch of "**Simply Servers & Hosting**", which complements the offering with **Private Cloud** solutions based on **proprietary network** infrastructure;
- Regarding **IT Managed services**, the acquisition of Sfera, specialized in **IT managed services dedicated to SMEs**, aims to **consolidate the position** in virtual hosting, **network & private cloud** services. Following the integration process successfully launched in July, Sfera will become the Group's spearhead also in the provision of managed services.

SIGNIFICANT EVENTS IN 9M16

On **28 April 2016**, the Annual General Meeting of Shareholders of Dada S.p.A. met and resolved on:

- (i) the approval of the Separate Financial Statements of Dada S.p.A. for the year ended 31 December 2015, as proposed by the Board of Directors at the meeting held on 14 March 2016. The Shareholders also resolved to carry forward the result for the year of €1,575,094.94;
- (ii) the confirmation, as Directors of the Company, of Youssef Mohamed Salah Abdelsalam Bassem and of Fadi Zafer Boulos Antaki, previously co-opted by the Board of Directors of DADA S.p.A. on 11 November 2015, following the resignation of Khaled Bishara and Antonio Converti on 8 September 2015;



- (iii) the approval of the Remuneration Report in accordance with art. 123-ter of Legislative Decree 58/98;
- (iv) the renewal of the authorization, after revoking the previous one granted on 28 April 2015, to purchase treasury shares for up to a maximum number of shares not exceeding one tenth of the share capital and to sell shares for a period of up to 18 months from authorization. The purpose of this authorization is to give the Company a means of strategic and operational flexibility. It will be allowed, among other things, to dispose of any treasury shares acquired and to carry out transactions such as purchases/sales, swaps and assignments. Based on the Board's proposal, treasury shares may be purchased at a price which is not less than 20% or more than 10% of the official stock price registered on the trading day prior to each purchase. The shares are to be purchased according to the laws for markets organized and operated by Borsa Italiana S.p.A., as per the procedures established by the latter which prohibit the direct matching of bid prices with predetermined ask prices. The sale of treasury shares, rather, may be done at a price or valuation which is not less than 95% of the average stock price registered for a period of ninety trading days prior to the disposal or any previous binding offers made in this regard, in accordance with the law and the applicable accounting standards.

On 6 July 2016 - Dada S.p.A. signed a binding agreement through its subsidiary Register.it S.p.A. for the acquisition of the business of Sfera Networks S.r.l.. The transaction is perfectly in line with the Dada Group's previously announced growth strategies, implemented also through acquisitions, which aim to complete the range of managed IT services dedicated to SMEs, which are continually growing in demand, and to expand the customer base, offering the whole suite of digital solutions.

In 2015, Sfera posted revenue of approximately €2 million, split up as follows: Virtual Hosting Services 41%, Network & Private Cloud 35%, Domains and Email 14%, other services 10%; adjusted EBITDA came to €0.620 million. The purchase price for the acquisition of the entire share capital of the Newco, based at closing date on an adjusted positive Net Financial Position (cash) of the Newco of €275 thousand, ranges from a minimum of €3.3 million to a maximum of €3.7 million, subject to the financial performance achieved by the Newco over the three years after closing date.

The agreement includes the following terms of payment: €2 million settled at closing date, €0.3 million will be placed in escrow for the next 24 months to service the standard representations and warranties provided by the seller, and a final tranche ranging from a minimum of €1.0 million to a maximum of €1.4 million will be paid within 36 months from closing date, subject to the results achieved by the Newco.

On 14 July 2016 - Dada S.p.A., through its subsidiary Register S.p.A., completed the acquisition of 100% of the share capital of Sfera and paid the first tranche of the price amounting to €2 million. The transaction was financed through a medium-long term bank loan amounting to €2.5 million granted by ICCREA Bancalmpresa. The 6-year loan has a 12-month grace period with a 3-month Euribor rate + 210 bps.



For further details, reference should be made to the press releases issued on the foregoing transactions.

EVENTS AFTER 9M16, STRATEGIC GUIDELINES AND BUSINESS OUTLOOK FOR THE YEAR

EVENTS AFTER THE REPORTING PERIOD

There are no significant facts or events to report after 30 September 2016.

STRATEGIC GUIDELINES AND OUTLOOK FOR THE YEAR

The business outlook for the current year confirms the forecasts that point to a “mid-single digit” **organic growth of business volumes**, while **operating results** are expected to grow in 4Q16 versus 4Q15, driven also by the sales and technology initiatives launched over the past months.

As mentioned in the Half-Year Financial Report at 30 June 2016, there is no indication at this time to suggest that the events related to Brexit may have a markedly adverse effect on the Group’s operations in the UK; in the short term, the financial results may likely continue to be affected by fluctuations in the Euro/British Pound exchange rate, given that, to date, business activities denominated in British Pounds account for about 30% of consolidated business.

The **strategic** growth lines of the Dada Group remain valid and focused on **strengthening its position** as a **leading player at a European level in digitization and online presence and business services tailored to SMEs**.

Specifically, the Group’s strategic priorities seek to **further strengthen the market share** in the various **geographies of operation**, expanding the range of services in “**we do it for you**” mode and strengthening the **foothold in the cloud, and virtual & dedicated servers** segment, placing growing attention on the quality of **advice and consulting** services for European SMEs.

Organic revenue growth is expected to be achieved by acquiring a large amount of **new customers**, building on the continuation of increasingly effective sales policies, and by further improving the retention rate, leveraging on **upselling strategies** (selling an increasing number of products to existing customers), and on the **increase in ARPU** (average revenue per user) of established customers. **Profit ability - wise**, strategic priorities will be centered on the continued integration of the technology platforms and full implementation of the proprietary Datacenter, as well as on constant commitment to the optimization of other operating costs and overheads.



Statement by the Manager responsible for preparing the Company's Financial Reports

Federico Bronzi, the Manager responsible for preparing the Company's financial reports, declares pursuant to art. 154 bis (2) of the Consolidated Finance Act (Testo Unico della Finanza or TUF) that the financial information contained in this press release corresponds to the Company's records, ledgers and accounting entries.

The consolidated Interim Report at **30 September 2016** will be made available to the public at the Company's registered office, as well as on the Company's website www.dada.eu (Investors/Financial Reports section) in accordance with the time limits of law.

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CONFERENCE CALL

The Company will **present the results at 30 September 2016** to the financial community at the **conference call** to be held **today at 3 PM** (Italian time). The presentation will be made available before the start of the conference call on the authorized storage mechanism NIS-Storage www.emarketstorage.com, managed by Blt Market Services, as well as on the Company's website www.dada.eu (in the Investors/Financial Presentations section).

This press release is also available on the Company's website www.dada.eu in the Investors/Financial Press Releases section.

Dada S.p.A. - listed in the STAR segment of the Milan Stock Exchange - is an international leader in online presence and visibility services (domains, hosting, servers, online brand protection) for European SMEs. With over 600 thousand business clients, 1.9 million domains under management, 1.8 million email accounts and 650 thousand active hosting plans, Dada is one of the leading names in the European Domain & Hosting segment and is a key player in its markets of operation: in Italy through its established brand Register.it, as well as in the UK, Ireland, Spain, France, Portugal and Holland under the Namesco, Simply Hosting & Servers, Register365, Nominalia and Amen brands, respectively.

For further information

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ANNEXES

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2016

EUR/000	30-Sept. -16 9 months		30-Sept. -15 9 months		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	47,716	100%	46,660	100%	1,055	2%
Chg. in inventories, finished and semi-finished products, work in progress & inc. in own wk. capitalized	1,660	3%	1,689	4%	-29	-2%
Service costs and other operating expenses	-26,575	-56%	-26,484	-57%	-92	-
Payroll costs	-14,624	-31%	-13,407	-29%	-1,217	9%
EBITDA	8,177	17%	8,458	18%	-282	-3%
Depreciation and amortization	-4,679	-10%	-5,071	-11%	392	-8%
Non-recurring income/(charges)	-149	0%	-146	-	-4	2%
Impairment losses and other provisions	-134	0%	-205	-	71	-35%
EBIT	3,215	7%	3,036	7%	178	6%
Financial income	220	-	626	1%	-406	-65%
Financial charges	-2,523	-5%	-2,509	-5%	-14	1%
Other income/charges from financial assets and liabilities	-1	-	2,184	5%	-2,185	-100%
Share of profit/loss of companies valued at equity	-	-	3	-	-	-
Comprehensive profit/(loss) before taxes	911	2%	3,341	7%	-2,430	-73%
Income taxes	-720	-2%	-717	-2%	-3	0%
Comprehensive profit/(loss) from continuing operations	191	0%	2,624	6%	-2,433	-93%
Profit/(loss) from discontinuing and discontinued operations	-	-	-346	-1%	346	-100%
Group net profit/(loss)	191	0%	2,279	5%	-2,088	-92%



RECLASSIFIED CONSOLIDATED INCOME STATEMENT 3Q16

EUR/000	3Q16		3Q15		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	14,908	100%	14,780	100%	128	1%
Chg. in inventories, finished and semi-finished products, work in progress & inc. in own wk. capitalized	469	3%	479	3%	-10	-2%
Service costs and other operating expenses	-8,368	-56%	-8,236	-56%	-132	2%
Payroll costs	-4,774	-32%	-4,599	-31%	-174	4%
EBITDA	2,235	15%	2,424	16%	-189	-8%
Depreciation and amortization	-1,497	-10%	-1,692	-11%	196	-12%
Non-recurring income/ (charges)	-126	-1%	-5	-	-120	2262%
Impairment losses and other provisions	15	0%	-40	-	55	-138%
EBIT	628	4%	686	5%	-58	-8%
Financial income	14	0%	53	0%	-39	-74%
Financial charges	-740	-5%	-815	-6%	75	-9%
Share of profit/loss of companies valued at equity	-	0%	3	0%	-3	-100%
Comprehensive profit/(loss) before taxes	-98	-1%	-72	0%	-26	37%
Income taxes	-159	-1%	-154	-1%	-5	3%
Comprehensive profit/(loss) from continuing operations	-257	-2%	-226	-2%	-31	14%
Profit/(loss) from discontinuing and discontinued operations	-	-	-	-	-	-
Group net profit/(loss)	-257	-2%	-226	-2%	-31	14%



DADA GROUP NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 30 SEPTEMBER 2016

EUR/000	30-Sept.- 16	31-Dec.- 15	DIFFERENCE	
			Absolute	%
Fixed assets	95,304	99,745	-4,441	-4%
Current operating assets	14,609	13,652	957	7%
Current operating liabilities	-26,790	-25,113	-1,678	7%
Net working capital	-12,182	-11,461	-721	6%
Provision for termination indemnities	-804	-667	-137	21%
Provision for risks and charges	-264	-392	128	-33%
Net capital employed	82,055	87,225	-5,170	-6%
Non-current financial receivables	150	-	150	-
Medium/long-term financial payables and long-term derivatives	-21,674	-20,382	-1,291	-6%
Equity	-52,699	-59,335	6,635	-11%
Current bank debt	-11,532	-11,038	-494	4%
Current financial receivables and derivatives	689	1,500	-811	-54%
Current financial payables and derivatives	-238	-177	-61	34%
Cash and cash equivalents	3,248	2,206	1,042	47%
Current net financial position	-7,832	-7,508	-324	-4%
Total net financial position	-29,355	-27,890	-1,465	-5%



GEOGRAPHICAL BREAKDOWN OF CONSOLIDATED REVENUE

Description	30/09/2016 (9 months)		30/09/2015 (9 months)	
	Amount	% of total	Amount	% of total
Revenue - Italy	21,350	45%	20,406	44%
Revenue - abroad	26,366	55%	26,254	56%
Total	47,716		46,660	



DADA GROUP CONSOLIDATED CASH FLOW STATEMENT AT 30 SEPTEMBER 2016

EUR/000	30 September 2016	30 September 2015
Cash flow from operating activities before changes in working capital	8,019	8,401
(Increase)/decrease in inventories	-4	10
(Increase)/decrease in receivables	-530	-697
Increase/(decrease) in payables	869	364
Cash flow from operating activities	8,354	8,078
Income taxes paid	-529	-261
Interest (paid)/received	-1,674	-1,987
Net cash flow from operating activities	6,151	5,829
Investing activities		
Sale of subsidiaries and associates	-	4,758
Financial effect of discontinued operations	-	-206
Acquisition of subsidiaries and associates	-2,000	-700
Financial effect of acquired operations	123	-10
Earn out on disposal of Moqu and acquisition of Etinet in 2015	910	-
Purchase of property, plant and equipment	-2,663	-2,663
Sale of fixed assets	-2	6
Other changes in fixed assets	2	-8
Purchase of intangible assets	-97	-139
Product development costs	-1,657	-1,699
Net cash flow used in investing activities	-5,383	-661
Financing activities		
Change in loans	97	6,351
Other changes	5	15
Change in financial receivables (escrow account for acquisition of Sfera)	-300	
Net cash flow from/(used in) financing activities	-198	6,367
Net increase/(decrease) in cash and cash equivalents	571	11,535
Cash and cash equivalents at beginning of period	-8,831	-16,792
Cash and cash equivalents at end of period	-8,261	-5,257