



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

1H17 CONSOLIDATED RESULTS APPROVED:

HIGHEST REVENUE IN PAST 4 YEARS AND BEST EBITDA IN PAST 7 YEARS ON 1H BASIS

ALL KEY BUSINESS METRICS CONTINUE TO GROW STRONGLY ACROSS EUROPE

**REVENUE AT €35.0 MN, UP BY +7%¹ YoY
(€32.8 MN IN 1H16)**

**EBITDA² INCREASES TO €6.6 MN, UP BY 11% WITH MARGIN ON REVENUE REACHING 19%
(€5.9 MN AND 18% IN 1H16)**

**EBIT UP BY 29% TO €3.3 MN,
ACCOUNTING FOR 10%
(€2.6 MN AND 8% IN 1H16)**

**NET PROFIT OF €1.3 MN
(€0.4 MN IN 1H16)**

**NET FINANCIAL POSITION IMPROVES TO -€26.1 MN
(FROM -€29.5 MN AT 31/12/2016)**

**CUSTOMER BASE UP BY 8% VS 1H16
92 THOUSAND NEW CUSTOMERS ACQUIRED (+7%)
GROWING CONTRIBUTION OF VOLUMES FROM RENEWAL
MARKET SHARE CONSOLIDATES IN ALL MAIN GEOGRAPHIES**

¹ On 06 July 2016, DADA S.p.A., through its subsidiary Register S.p.A., acquired Sfera Networks S.r.l.. The investment is fully consolidated as from 1 July 2016. In 1H17, Sfera contributed €1.4 million to consolidated revenue and €0.4 million to consolidated EBITDA. Revenue and EBITDA in 1H17, on a like-for-like basis and at constant exchange rates, grew by +6% and +5% respectively.

² EBITDA is gross of 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.



RESIGNATION OF DIRECTORS AND APPOINTMENT BY CO-OPTATION OF NEW DIRECTORS

Florence, 27 July 2017 - 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 business services tailored to SMEs, approved the consolidated Half-Year Report at 30 June 2017.

Claudio Corbetta, CEO of DADA: *“The first 6 months of 2017 saw our customer base increase by 8% versus last year. Renewals, also led by our newly acquired customers, continue to generate a growing volume of business, while remarkable results are also being achieved thanks to the sales strategies and the first-class customer service that we are now able to offer throughout Europe. We aim to further consolidate our international position in offering digital services to SMEs, by further leveraging on the now fully integrated proprietary marketing and product platform.”*

Lorenzo Lepri, General Manager and CFO of DADA: *“The first half of 2017 ended on a highly positive tone, with a strong growth in revenue, EBITDA and net profit, and a further improvement in NFP. Half-year revenue reached the highest levels in the past 4 years, while period EBITDA was the best seen in the past 7 years, proof of the significant strides on the business and operational front. The guidance for the full year in progress points, as a minimum, to a mid single-digit increase in revenue and a more than proportional improvement in operating profit.”*

CHANGES IN THE SCOPE OF CONSOLIDATION

To offer a clearer picture of period figures between the two years, mention should be made that 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 in Sfera is fully consolidated as from 1 July 2016; as a result, 1H16 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 scope.

GROUP RESULTS IN 1H17

The DADA Group ended 1H17 with **consolidated revenue of €35.0 million, up by 7%** versus €32.8 million in 1H16.

The revenue performance in the period reflects, in addition to the organic growth of business, on the one hand, the appreciation trend of the Euro against the British Pound, which impacted



negatively in 1H17 for approximately €1.2 million versus 1H16 and, on the other, the consolidation of the results of Sfera as from 1 July 2016, which contributes €1.4 million to revenue in 1H17.

Net of these effects, revenue would have grown by 6% versus 1H16.

Foreign-based activities contributed **52% to consolidated revenue** in 1H17, dropping slightly versus 55% reported in 1H16 (due mainly to the depreciation of the British Pound and to Sfera's contribution to domestic revenue), thus confirming the **dominant role played by international business** in the overall development of the Group.

Consolidated **EBITDA** in 1H17 came to **€6.6 million, up by 11%** versus 1H16 (€5.9 million), accounting for **19% of revenue** (18% in the prior year).

The EBITDA performance, as for revenue, reflects the adverse trend of the appreciation of the Euro against the British Pound, which accounted for approximately -€0.2 million in 1H17 versus 1H16, as well as the consolidation of Sfera, as from 1 July 2016, which brings a positive contribution of €0.4 million.

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

- **Service costs** in 1H17 amounted to **€19.2 million**, up by 5% versus €18.2 million in 1H16, **steady at 55% of revenue**. Specifically, the cost of goods sold increased, due partly to the consolidation of Sfera and partly to the continued promotional campaigns launched to support customer growth;
- **Payroll costs** in 1H17 amounted to €10.3 million, up by 5% versus €9.8 million in 1H16, **steady at 30% of revenue**. The trend is mainly ascribable to the increase in staff (452 units at 30 June 2017 versus 442 at 30 June 2016), mainly due to the consolidation of Sfera;
- **Change in inventories and increase in own work capitalized**, amounting in 1H17 to €1.1 million, **down by approximately 9%** versus 1H16 (€1.2 million), accounting for 3% of revenue (4% in 1H16), consists of expenses incurred for the development of the proprietary platforms needed to launch and manage the services provided by the DADA Group.

Consolidated **EBIT** at 30 June 2017 amounted to **€3.3 million**, with a **10% margin on revenue**, up by **29%** versus 1H16 (€2.6 million, 8% margin).

In addition to the EBITDA trend, EBIT's performance reflects the following elements:

- **depreciation and amortization**, amounting to **€2.9 million** (8% margin on revenue), **€1.7 million** of which for **tangible assets** and **€1.2 million** for **intangible assets**; the overall figure **dropped by 10%** versus 1H16 (€3.2 million, 10% margin on revenue). The reduction affected almost equally tangible and intangible assets, mainly ascribable to the full implementation of investments made on proprietary platforms and for the Datacenter;
- **impairment losses, provisions and other non-recurring income/charges** amounted to €0.4 million in 1H17 (€0.2 million in 1H16), and mainly included charges for the efficiency



of the organizational structure, and the rest for the impairment of trade receivables and non-recurring charges.

Financial activities in 1H17 (the difference between financial income and charges, including the income statement effects of forex movements) came to **-€1.3 million** versus -€1.6 million in 1H16. The trend of this item in the period was affected by the impact of forex fluctuations, especially those regarding the Euro/British Pound exchange rate for the amount of €0.1 million, which had brought a negative contribution of €0.2 million in 1H16. Total **financial charges**, net of exchange losses, **improved** in 1H17 versus 1H16 (-€1.2 million at 30 June 2017 versus -€1.4 million at 30 June 2016), due to both the trend in spreads and rates charged, which benefited from the renegotiation of the loans made in late 2016, and to the reduction in the total Net Financial Position.

The consolidated **Tax burden** in 1H17 amounted to **-€0.7 million** (-€0.6 million in 1H16) and reflects: (i) current taxes of -€0.5 million (in line with 1H16), thanks to the higher taxable income in countries where the Group makes use of tax losses, (ii) deferred tax assets of -€0.2 million (-€0.1 million in 1H16).

The consolidated **Net Profit** at 30 June 2017 came to a **positive €1.3 million**, improving significantly versus the positive €0.4 million in 1H16.

GROUP BALANCE SHEET AND FINANCIAL POSITION AT 30 JUNE 2017

The consolidated **Net Financial Position** at 30 June 2017 came to **-€26.1 million**, **improving by €3.4 million** versus -€29.5 million at 31 December 2016. The figure mainly reflects the positive trend of **cash flows from operating activities** of **€7.2 million** generated by the Group in 1H17 (€6.5 million in 1H16). Mention should be made that the first two quarters of the year generally benefit from higher cash flow levels from operations than in the following quarters.

Investments in the reporting period amounted to approximately **€2.3 million** (€2.7 million at 30 June 2016), **€1.2 million** of which for **tangible investments in technology** (€1.5 million in 1H16), and **€1.1 million** of which for **intangible assets** (€1.2 million in 1H16), consisting mainly of costs for the development of the processes and proprietary platforms.

The DADA Group's **Net Working Capital** came to **-€13.2 million** at 30 June 2017 versus -€12.2 million at 31 December 2016 and -€12.1 million at 30 June 2016. It should be noted that the trend of this item over the four quarters of the year is closely tied to business operations, which typically report higher cash-ins in the first quarter for service revenue than in subsequent quarters; part of this revenue is subsequently recognized over the full year as deferred income on a pro-rata basis. The abovementioned deferred income (€15.5 million at 30 June 2017 versus €14.1 million at 31 December 2016) 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 **€53.4 million** at 31 March 2017 versus **€52.9 million** at 31 December 2016; the **change** is explained mainly by the positive contribution of **net profit for the period** of **€1.3 million**, and the rest by the negative effects of the translation reserve.



Effects related to the change in accounting standards

Mention should be made of the effectiveness, beginning from 1 January 2018, of the new accounting standard IFRS 15 Revenue from Contracts with Customers. The standard will establish a single model to determine if, when and to what extent revenue is recognized. In this context, the DADA Group launched a preliminary analysis to identify the impacts on the Consolidated Financial Statements from the first-time adoption.

The analysis shows that the adoption of the new standard may have, to date, negative effects on consolidated equity of up to a maximum of 10%, offset against deferred income.

BUSINESS PERFORMANCE IN 1H17

In 1H17, the DADA Group continued to strengthen its position in the European market of services for the **digital presence, visibility and business development of SMEs**, with a net expansion of its customer base, adding new tailor-made services to its suite of products, such as **website building and IT managed solutions**.

DADA currently operates in 7 European countries through highly-established brands such as **Register.it (Italy), Nominalia (Spain), Amen (France, Portugal and Holland), Namesco.co.uk, Simply Hosting & Server and Register365 (UK and Ireland)**, which hold strong leadership positions in their respective markets, including in **Italy and the UK**, where the Group ranks as **second and third player**, respectively.

- The **growth strategies** pursued through major sales and marketing initiatives, including the initial offering and promotional campaigns launched at end 2015 to acquire further customer segments, continued to contribute in 1H17 to **expanding the customer base**, to **consolidating market shares** in the main geographies, and to **strengthening operating profit**, against an **increasingly challenging** backdrop marked by the **growing combination** of top players at international level. Against this backdrop, DADA reported a strong growth in its **customer base to 650.000** at 30 June 2017, **up by 8% YoY**, with growth mainly during the first part of the year where there was a strong focus on business promotions. **Additionally, new customers acquired grew by approximately 7%** versus 1H16, which had, in turn, previously witnessed a strong expansion (+49%) versus 2015.
- On the **domains** front, the stock under management in 1H17, approximately **1.9 million** at 30 June 2017, was in line with 1H16, allowing the **Group brands to consolidate their position in the main geographies** of operation. **New registered domains** dropped by 17% versus 1H16 which, in turn however, had surged by over +37% versus 2015; nonetheless, new domains registered in 1H17 increased by **approximately 20%** versus 1H15. The trend of the stock of domains and new registrations falls in the framework of a more selective strategy in sales policies aimed at customer acquisition to reduce the negative impacts on less profitable or non-strategic sales margins.



- In 1H17, despite the development and diversification of customers served, the **retention rate** remained **high**, with a monthly churn (defection rate) of existing customers below 1.5% in most of the cases, in line with the top international players. Additionally, the reporting period continued its **increase in revenue from renewals of all product lines**, with positive effects on the growth of product margins, thanks mainly to the rising trend of renewals of customers acquired through initial offering campaigns.
- In 1H17, DADA continued to **invest in customer development and support**, while further optimizing **customer support desks** on an international level. The Group currently operates **four fully internalized local customer desks** (in Italy, Spain, Portugal and UK), dedicated not only to **assisting customers** in using its traditional products, but also to **supporting offline sales channels** and offering **consultancy services for higher added value products**, with **continually improving customer satisfaction indices** (NPS^[1] and Satisfaction Score). Ongoing optimization of marketing investments also allowed the Group in the reporting period to further **reduce the COA** (average cost of acquisition for each customer).
- In 1H17, DADA continued to invest in its **website building, e-commerce, web marketing and digital advertising** business, with products such as “*Il Sito è Servito*”, designed to offer a range of ever-increasing quality solutions for the development, management and visibility of web and mobile sites. In the reporting period, the presence was also **strengthened in custom services for online brand protection (OBP)**.
- **Cloud and Dedicated Server solutions** also posted strong sales. These solutions, which rely mainly on the proprietary Datacenter, grew sharply both on the **Italian market** and in the rest of the target geographies, especially regarding **SSL products**, which increased by over 70% versus 1H16.
- Regarding the development of Server solutions, and given the growth potential of this segment in Europe, mention should be made of the acquisition by DADA in July 2016 of Sfera Networks, a **leading Italian digital player**, specialized in **virtual hosting, network & private cloud services to SMEs**. The acquisition was made to **strengthen** the Group’s **position in IT Managed services**, allowing DADA to better meet the increasingly growing demand for tailor-made digital solutions, and to expand its digital service portfolio for SMEs with highly synergistic products.
- On the **product innovation** front, all efforts were still geared in the period towards developing the portfolio of solutions to offer growing levels of **performance, security and reliability**. Strong growth was witnessed by **tailor-made solutions**, designed to provide a **one-stop shop** experience to SMEs, which are assisted in the implementation of custom digital projects for online and mobile presence and business.
- As for the **integration of the technology platforms**, the project launched 3 years ago, aimed at a full, group-wide integration of platforms in a “One Platform” perspective, which also leverages on the investments made in the Datacenter, is nearing completion. The project aims to implement a single technology layer to manage the delivery and

[1] NPS: Net Promote Score



provisioning of all the products and solutions at pan-European level, ensuring the utmost **solidity and efficiency** standards to the Group's technology, marketing and product infrastructures.

The main releases in 1H17 of new solutions and development projects underway include:

- Regarding **Server & Cloud**, the launch of new **managed and custom solutions**, including: i) IT Infrastructure management and monitoring services for the outsourcing of the management, maintenance and upgrading of the architectures of SMEs, and ii) custom consulting services based on specific end customer needs in terms of network architecture, performance, technical and security features; additionally, the Server and Cloud services area also expanded **SSL certificate** solutions;
- Promotional launch, initially on the Italian market, of "**Il Sito è Servito**", a product that offers solutions for building **custom sites** delivered in "**we do it for you**" mode (DIFY), providing SMEs with a site tailored to their **specific business needs** in a **highly rapid and efficient** way;
- Developments continued on **Website & Hosting** 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 build **mobile-friendly websites**;
- In early 2017, DADA joined **CISPE** (Cloud Infrastructure Services Providers in Europe), the **Group of European leaders in Cloud Computing Infrastructure Services**, whose services comply with the **Data Protection Code of Conduct**. The intent of the CISPE Code is to guarantee cloud customers that the infrastructure provider is adopting appropriate **protection standards**, in accordance with the current European Directive and with the **general data protection rules (GDPR)**, which will come into force in May 2018.
- At end June 2017, Register.it was officially **accredited** by the Digital Identity Agency (AGID) as **Identity Provider** of the **SPID (Public System for Digital Identity)** in Italy. In this regard, in September 2016, Register.it was awarded the ISO27001 certification and, in February 2017, the EIDAS certification, issued for compliance with the requirements of the current European regulations.

SIGNIFICANT EVENTS IN 1H17

The most significant events of the DADA Group in 1H17 are described below.

On 24 January 2017, DADA S.p.A.'s Board of Directors executed the Shareholders' resolution of 18 January 2017, relating to the 2017-2019 share-based incentive plan, for a maximum of 950,000 shares intended for the executives and managers of DADA S.p.A. and/or its Subsidiaries.



On 15 March 2017, the Board of Directors of DADA S.p.A. approved the letter received from the controlling shareholder Libero Acquisition S.à r.l. ("Libero Acquisition"), previously disclosed to the market by the Company on 09 March 2017, to cooperate in a possible procedure to sell the equity investment held by Libero Acquisition in the Company (currently 69.432% of the share capital), by also providing information on the Company and its Group to potential buyers.

On 20 April 2017, the Annual General Meeting 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 2016**, as proposed by the Board of Directors at the meeting held on 15 March 2017. The Meeting also resolved to carry forward the loss for the year of €855,912.04;
- (ii) the approval of the **Remuneration Report** in accordance with art. 123-ter of Legislative Decree 58/98;
- (iii) the **renewal of the authorization**, after revoking the previous granted on 28 April 2016, **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 the 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. Instead, treasury shares may be sold 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. To date, neither the Company nor its subsidiaries hold any treasury shares.

For further details, see the press releases issued on the foregoing events.

EVENTS AFTER 1H17, STRATEGIC GUIDELINES AND BUSINESS OUTLOOK FOR THE YEAR

EVENTS AFTER THE REPORTING PERIOD

On 20 July 2017, DADA S.p.A. received a letter from Karim Beshara, co-founder of Accelero Capital, announcing his resignation as Chairman and Member of the Board of Directors of DADA ("the Board"), having Accelero Capital completed the management buyout of Orascom TMT Investments ("OTMTI").



For the same reasons, Fadi Antaki, Youssef Bassem, Ragy Soliman, Sophie Sursock and Philip Tohme (together with Mr. Beshara, the “Outgoing Accelero Board Members”) announced their resignation as Directors of the Company, effective from the next Board meeting.

The outgoing directors of Accelero were not executive Directors, nor were they qualified as independent and, to the best knowledge of the Company, none of them held DADA shares.

DADA also informed that it had received a letter on the same date from Libero Acquisition S.à r.l. (“Libero Acquisition”), its controlling shareholder, with the proposal to the Compensation and Nominations Committee and to the Board of the following persons as new Directors of the Company: Wafaa Mobarak, Fabio Ceccarelli, Andrea Goretti, Ayman Soliman, Tarek Morshed, and Onsi Sawiris.

Additionally, Fabio Ceccarelli was proposed by Libero Acquisition as the new Chairman of the Company.

For further details, see the press release issued on the above event.

STRATEGIC GUIDELINES AND OUTLOOK FOR THE YEAR

The **results of the first half** are fully in line with the guidance announced for the entire year, which points, as a minimum, to an **average annual “mid single-digit” revenue growth** (on a like-for-like basis and at constant exchange rates) for 2017, as well as an **more than proportional increase in operating margins**, leveraging on the increase in **average revenue per unit (ARPU)** of recently acquired customers, and on the gradual benefits coming from **economies of scale**, along with a **constant, watchful eye on overhead costs**.

The future **strategic growth lines** of the Group aim to **strengthen its position** as a **leading European player** in services for the digital presence, visibility and business development of SMEs. Specifically, the strategic priorities seek to **increase the market share** in **DADA’s various geographies of operation**, maintaining a **standard of excellence in service levels** and **product reliability**, and broadening the range of services in “we do it for you” mode.

DADA also aims to **increase** the international recognition of its **brands** as providers of **Cloud, Virtual & Dedicated Servers** and **IT Managed services**, developing the market share in the **IaaS segment**.

Revenue growth is expected to be achieved across all the geographies, thanks not only to the acquisition of **new customers**, continuing the current sales and marketing initiatives, but by also maintaining a **high retention of existing customers**. In 2017, growth is also expected to be sustained by the **upselling strategies** on existing customers and, as partly witnessed in 4Q16 and 1Q17, by **renewals**, specifically those of **new customers acquired** in 2016, to the benefit also of future **operating profit**. On the **profitability** front, the strategic guidelines envisage a further improvement in **operating efficiency** through the continued **integration of the technology, product and marketing platforms** in a ‘One Platform’ perspective on a European level, and maximum exploitation of the **Datacenter**, now fully operational.



As for growth-through-acquisition strategies, the DADA Group remains vigilant in considering **any opportunities to acquire** small and medium-sized businesses, especially in its geographies, that can help develop business, increase market shares, or strengthen the product portfolio and technological expertise.

RESIGNATION OF DIRECTORS AND APPOINTMENT BY CO-OPTATION OF NEW DIRECTORS

Today's meeting of the Board of Directors also took note of the resignation of non-executive directors Karim Beshara, Fadi Antaki, Bassem Youssef, Ragy Soliman, Sophie Sursock and Philip Tohme, issued on 20 July 2017, effective from today's meeting.

Additionally, Karim Beshara resigned as Chairman of the Board of Directors, effective from today's meeting.

The reasons for his resignation are explained in the press release issued by the Company on 20 July, referred to above.

Having assessed the proposal submitted by shareholder Libero Acquisition S.à.r.l. and the positive opinion of the Compensation and Nominations Committee, the Board appointed by cooptation Wafaa Mobarak, Andrea Goretti, Ayman Soliman, Tarek Morshed, Onsi Sawiris and Fabio Ceccarelli as new Directors of the Company. The above are not executive directors, nor are they qualified as independent pursuant to art. 148, par. 3, of the TUF and to the Corporate Governance Code for Listed Companies. The above appointments were approved following the announcement by Dr.ssa Filippini, the only candidate remaining on the list from where the six outgoing directors were drawn, of her impossibility to accept such position due to various personal reasons.

The Board of Directors also appointed Fabio Ceccarelli as new Chairman of the Board of Directors of the Company.

The CVs of each of the six appointed directors are available at the registered office and on the website www.dada.eu (Corporate Governance/Board of Directors section).

CONFERENCE CALL

As previously announced, the Company will **present the results at 30 June 2017** 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 eMarket STORAGE www.emarketstorage.com, managed by Spafid Connect S.p.A., as well as on the Company's website www.dada.eu (in the Investors/Financial Presentations section).



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

Mr. Federico Bronzi, the Manager responsible for preparing the financial reports of DADA S.p.A., declares, pursuant to art. 154 bis (2) of the Uniform 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.

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 650 thousand business customers, 1.9 million domains under management, 2.0 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 and the recently acquired brands Etnet and Sfera, 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 PROFIT/LOSS STATEMENT

EUR/000	30-June-17		30-June-16		DIFFERENCE	
	6 months		6 months		Absolute	%
	Amount	% of	Amount	% of		
Net revenue	35,031	100%	32,807	100%	2,224	7%
Chg. in inventories & inc. in own wk. capitalized	1,088	3%	1,191	4%	-103	-9%
Service costs and other operating expenses	-19,161	-55%	-18,207	-55%	-954	5%
Payroll costs	-10,348	-30%	-9,850	-30%	-498	5%
EBITDA	6,610	19%	5,942	18%	669	11%
Depreciation and amortization	-2,921	-8%	-3,182	-10%	261	-8%
Impairment losses and other provisions	-294	-1%	-24	0%	-270	1142%
Non-recurring income/(charges)	-61	0%	-150	0%	89	-59%
EBIT	3,335	10%	2,586	8%	748	29%
Financial income	83	0%	206	1%	-123	-60%
Financial charges	-1,377	-4%	-1,783	-5%	406	-23%
Other income/(charges) from financial assets and liabilities	0	0%	-1	0%	1	-100%
Comprehensive profit/(loss) before taxes	2,041	6%	1,009	3%	1,032	102%
Income taxes	-706	-2%	-561	-2%	-145	26%
Group net profit/(loss)	1,335	4%	448	1%	887	198%



DADA GROUP NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 30 JUNE 2017

EUR/000	30-June-17	31-Dec.-16	DIFFERENCE	
			Absolute	%
Fixed assets	93,750	95,623	-1,873	-2%
Current operating assets	18,745	14,969	3,777	25%
Current operating liabilities	-31,897	-27,139	-4,757	18%
Net working capital	-13,151	-12,170	-981	7%
Provision for termination indemnities	-747	-789	42	-5%
Provision for risks and charges	-383	-229	-153	67%
Other liabilities due beyond one year	0	0	0	#DIV/0!
Net capital employed	79,469	82,435	-2,965	-4%
Non-current financial receivables	150	150	0	0%
Non-current financial payables and derivatives	-26,284	-28,623	2,340	-8%
Equity	-53,363	-52,910	-453	1%
Current bank debt	-6,983	-5,801	-1,182	20%
Current financial receivables and derivatives	152	151	1	1%
Current financial payables and derivatives	-256	-219	-37	17%
Cash and cash equivalents	7,114	4,817	2,297	48%
Current net financial position	27	-1,052	1,079	-103%
Total net financial position	-26,107	-29,525	3,418	-12%



GEOGRAPHICAL BREAKDOWN OF CONSOLIDATED REVENUE

Description	30/06/2017 (6 months)		30/06/2016 (6 months)	
	Amount	% of total	Amount	% of total
Revenue - Italy	16,730	48%	14,661	45%
Revenue - abroad	18,301	52%	18,146	55%
Total	35,031		32,807	



DADA GROUP CASH FLOW STATEMENT AT 30 JUNE 2017

DADA GROUP CASH FLOW STATEMENT AT 30 JUNE 2017

EUR/000	30 June 2017	30 June 2016
Cash flow from operating activities before changes in NWC	6,705	5,898
(Increase)/decrease in inventories	27	7
(Increase)/decrease in receivables	-2,146	-2,003
Increase/(decrease) in payables	2,562	2,564
Cash flow from operating activities	7,148	6,466
Income taxes paid	-162	-278
Interest (paid)/received	-1,085	-1,240
Net cash flow from operating activities	5,901	4,948
Investing activities		
Earn out on disposal of Moqu and acquisition of Etinet in prior year	0	910
Purchase of property, plant and equipment	-1,370	-1,529
Sale of fixed assets	3	0
Other changes in fixed assets	0	2
Purchase of intangible assets	-39	-96
Product development costs	-1,097	-1,198
Net cash flow used in investing activities	-2,503	-1,911
Financing activities		
Change in loans	-2,290	-3,166
Other changes	6	-14
Net cash flow from/(used in) financing activities	-2,284	-3,180
Net increase/(decrease) in cash and cash equivalents	1,114	-144
Cash and cash equivalents at beginning of period	-984	-8,831
Cash and cash equivalents at end of period	131	-8,975