DADA GROUP HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2016

(PREPARED IN ACCORDANCE WITH IAS/IFRS INTERNATIONAL ACCOUNTING STANDARDS)

Registered office: Viale della Giovine Italia, 17 - Florence
Share capital Euro 2,835,611.73 fully paid-in
Florence Company Register no. FI017 - 68727 - REA 467460
Tax ID/VAT no. 04628270482

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CORPORATE OFFICERS

The current Officers of DADA S.p.A. were elected by the AGM held on 28 April 2015 for the 2015-2017 three-year period. At the date of approval of this document, the Board of Directors of the Company was composed as follows:

BOARD OF DIRECTORS

Karim Beshara [1]	Chairman
Claudio Corbetta [2]	CEO
Lorenzo Lepri [3]	General Manager
Sophie Sursock	Director
Ragy Gamaleldin Mahmoud Soliman Elfaham	Director
Philip Tohme	Director
Maurizio Mongardi [6]	Director
Sofia Maroudia [4, 5, 6, 7]	Director
Barbara Adami Lami [4, 5, 6, 7, 12]	Director
Carolina Gianardi [4, 5, 7, 8, 11]	Director
Cristiano Esclapon [7]	Director
Youssef Bassem [13]	Director
Fadi Antaki [13]	Director

[1] Appointed Director of the Company by the AGM held on 28 April 2015 and, on the same date, Chairman of the Board of Directors.

[2] Appointed Chief Executive Officer and General Manager of the Company during the meeting of the Board of Directors held on 13 May 2015.

[3] Appointed General Manager and CFO of the Company during the meeting of the Board of Directors held on 13 May 2015.

[4] Appointed member of the Control and Risk Committee during the meeting of the Board of Directors held on 13 May 2015.

[5] Appointed member of the Committee for Related Party Transactions during the meeting of the Board of Directors held on 13 May 2015.

[6] Appointed member of the Compensation and Nominations Committee during the meeting of the Board of Directors held on 13 May 2015.

[7] Independent director pursuant to art. 148, par. 3, of Legislative Decree n. 58/1998.

[8] Member and Chairman of the Supervisory Body pursuant to Legislative Decree 231/2001.

[9] Appointed Standing Auditor by the AGM held on 28 April 2015.

[10] Appointed Alternate Auditor by the AGM held on 28 April 2015.

[11] Appointed Chairman of the Control and Risk Committee and of the Committee for Related Party Transactions during the meeting of the Board of Directors held on 13 May 2015.

[12] Appointed Chairman of the Compensation and Nominations Committee during the meeting of the Board of Directors held on 13 May 2015.

[13] Directors co-opted during the meeting of the Board of Directors held on 11 November 2015, following the resignation of Khaled Bishara and Antonio Converti on 8 September 2015, and confirmed by the AGM held on 28 April 2016.

BOARD OF STATUTORY AUDITORS

Massimo Scarpelli[9]	Chairman
Maria Stefania Sala[9]	Standing Auditor
Massimo Foschi[9]	Standing Auditor
Elisabetta Claudia De Lorenzi[10]	Alternate Auditor
Manfredi Bufalini[10]	Alternate Auditor

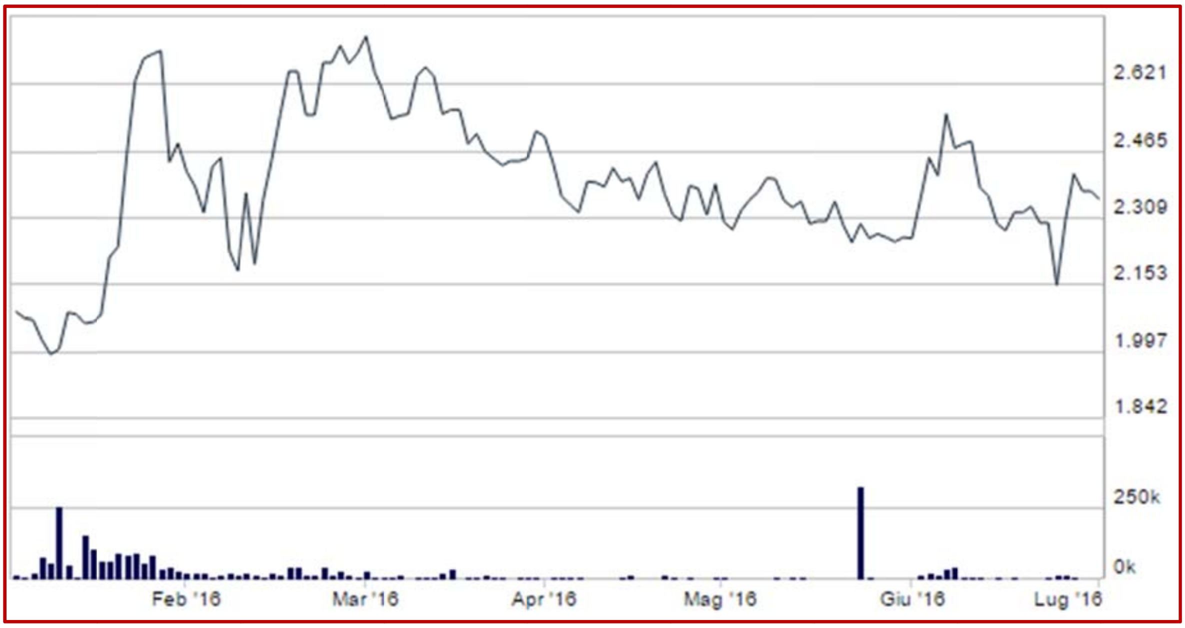
EXTERNAL AUDITORS

KPMG S.p.A.

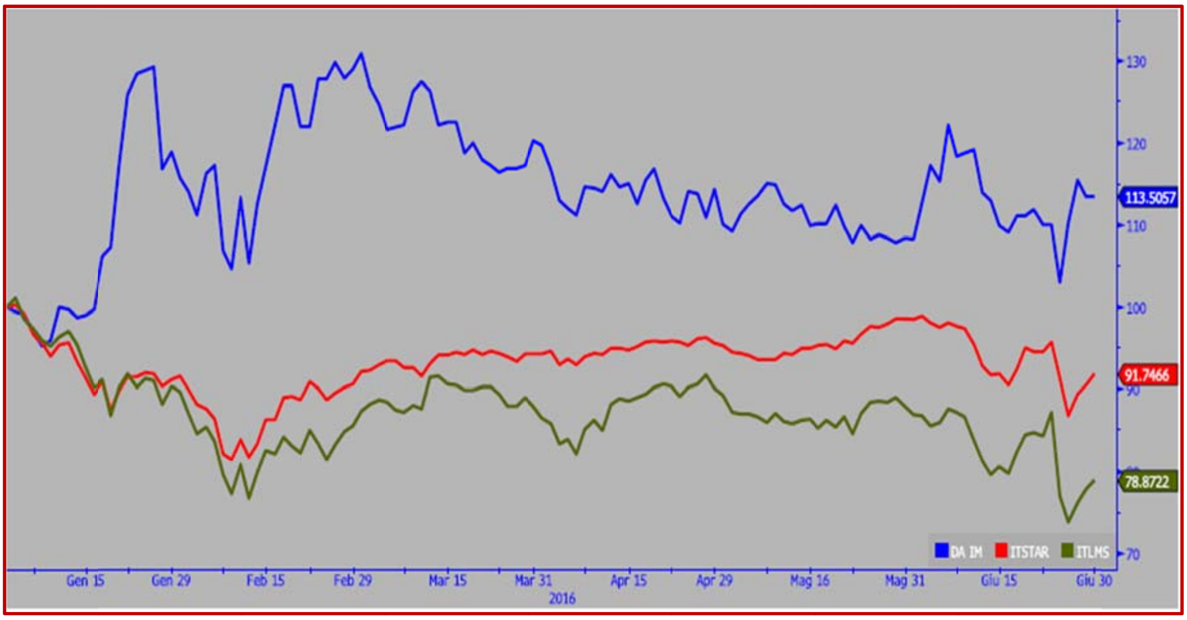
DADA STOCK MARKET PERFORMANCE

In 1H16, the DADA share reported a **positive absolute performance** of **+12.7%** (measured on the stock price registered on 4 January and 30 June 2016), and a **relative performance of +21%** versus the -8.3% drop registered by the FTSE STAR index over the same period. Specifically, the share traded at Euro 2.36 at 30 June 2016 versus Euro 2.10 at 4 January 2016 (the first trading day of 2016).

Price and Volume Trend of share from 1 January 2016 to 30 June 2016



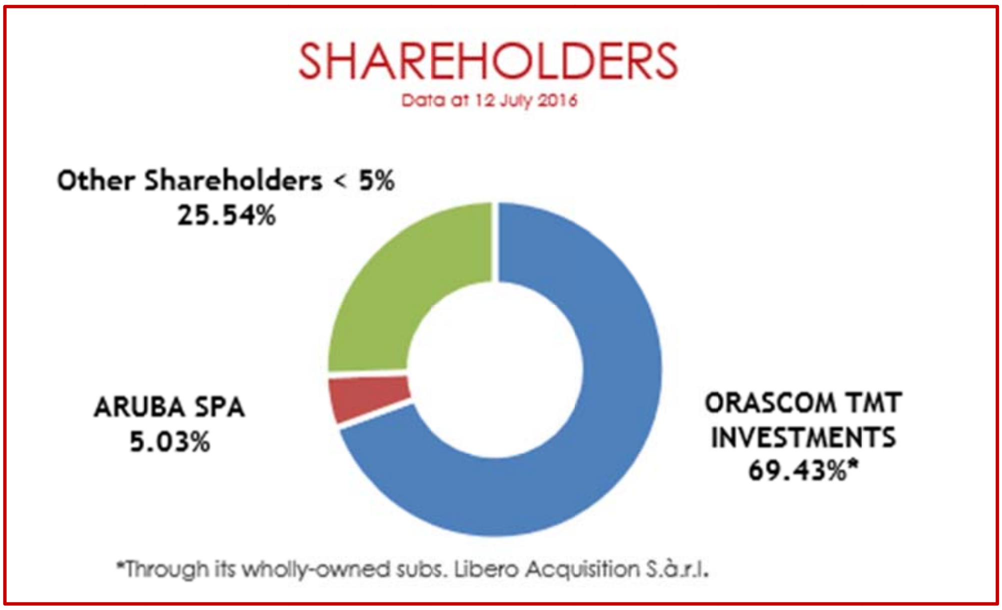
Dada Vs FTSE Star and FTSE Italia All Share indexes (1 January 2016 - 30 June 2016)



COVERAGE: The share is currently covered by **Banca IMI**, which also acts as **Specialist**.

1H16 data

DADA Stock – 01 January to 30 June 2016	
MARKET	STAR SEGMENT – MTA
MAX	€ 2,79 (26 January 2016)
MIN	€ 1.92 (11 January 2016)
LAST PRICE	€ 2.37
NOSH	n.16.7 mln
MKT CAP	€ 39.5 mln
AVERAGE DAILY VOLUMES YTD (nosh)	21,371
TOTAL VOLUMES YTD (nosh)	2.7 mln



DADA GROUP FINANCIAL HIGHLIGHTS

Consolidated Income Statement at 30 June 2016 (6 months)

(€mn)	30/06/2016	30/06/2015	Total difference	% difference
Revenue	**32.8**	**31.9**	0.9	3%
EBITDA*	**5.9**	**6.0**	-0.1	-2%
Depreciation and amortization	**-3.2**	**-3.4**	0.2	-6%
Non-recurring charges and other impairment	**-0.2**	**-0.3**	0.1	-43%
EBIT	**2.6**	**2.3**	0.2	10%
Profit/(loss) from discontinued operations	**0.0**	**-0.3**	0.3	n.m.
Group profit/(loss) net of non-recurring income	**0.4**	**0.3****	0.1	40%
Group net profit/(loss)	**0.4**	**2.5**	-2.1	-82%

* Gross of impairment losses and other non-recurring items
** income of €2.2 million from the transfer of the ProAdv/Simply BU to 4W MarketPlace

Consolidated Income Statement (3 months)

(€mn)	2Q16	2Q15	Total difference	% difference
Revenue	**16.0**	**15.9**	0.1	1%
EBITDA*	**3.0**	**3.2**	-0.2	-7%
Depreciation and amortization	**-1.6**	**-1.7**	0.1	-6%
Non-recurring charges and other impairment	**-0.2**	**-0.2**	0.0	-16%
EBIT	**1.2**	**1.3**	-0.1	-7%
Profit/(loss) from discontinued operations	**0.0**	**0.0**	0.0	0%
Group profit/(loss) net of non-recurring income	**0.3**	**0.3****	0.0	0%
Group net profit/(loss)	**0.3**	**2.5**	-2.2	-88%

* Gross of impairment losses and other non-recurring items
** income of €2.2 million from the transfer of the ProAdv/Simply BU to 4W MarketPlace

Consolidated Statement of Financial Position at 30 June 2016

(€mn)	30/06/2016	31/12/2015	Total difference	% difference
Fixed assets	**93.5**	99.7	-6.3	-6%
Net Working Capital	**-12.1**	-11.5	-0.6	-5%
Net Capital Employed	**80.4**	87.2	-6.8	-8%
Shareholders' equity	**54.6**	59.3	-4.8	-8%
Current net financial position	**-8.5**	-7.5	-1.0	-14%
Total Net Financial Position	**-25.8**	-27.9	2.1	7%
Number of employees	**432**	398	34	8%

DIRECTORS' REPORT

INTRODUCTION

The consolidated Half-Year Financial Report at 30 June 2016 has been prepared in accordance with International Accounting Standard 34 (IAS 34) on Interim Financial Reporting and, therefore, does not contain all the information required in the Full Year Financial Statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2015. The Half-Year Financial Report satisfies the provisions of Issuer Regulations n. 11971 of 14 May 1999, as amended.

One of the key events in 1H15 was the disposal on 23 March 2015 by Dada S.p.A. to Italiaonline S.p.A. of the entire share capital of Moqu Adv S.r.l.. As a result of this agreement, the Performance Advertising segment had required the application of IFRS 5 "Non-current assets held for sale and discontinued operations".

Furthermore, on 30 June 2015, the Dada Group completed the transfer of the ProAdv/Simply BU to 4W MarketPlace S.r.l., acquiring 25% of the transferee's share capital.

In 2H15, through its subsidiary Register.it S.p.A., Dada had also acquired 100% of the share capital of Etinet S.r.l., a company that provides digital communication services to SMEs. The equity investment in Etinet was fully consolidated in the Dada Group's financial statements as from 1 July 2015. 1H15, therefore, had no financial benefit from this company.

<u>All the following comments and analysis on income statement and cash flow figures in these consolidated financial statements have been made in light of the abovementioned new Group structure.</u>

DADA GROUP PROFILE

Dada S.p.A. - listed in the STAR segment of the Milan Stock Exchange - is at the head of a Group that is a **European leader in digital services for the online presence and visibility of SMEs.**

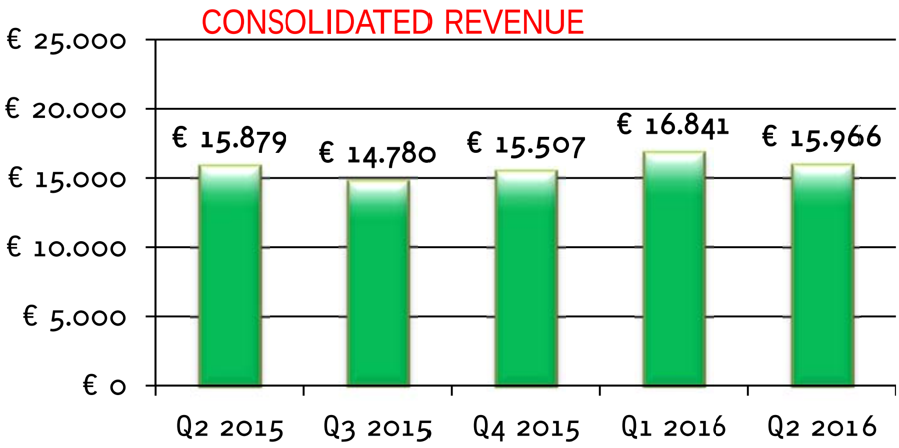
In 2015, Dada successfully completed the focusing process on the core business of services for the online presence of SMEs, also redefining the corporate scope with the disposal of the Advertising BU and the acquisition of Etinet S.r.l., a company that provides web and mobile services for digital communication to SMEs. As a result, today the Dada Group is organized around a single business unit falling under the "**Domain and Hosting" division**.

In **1H16**, the Dada Group further **strengthened** its **position** among the top European players in the business of **services tailored** to SMEs for **domain name registration**, **hosting**, for the **creation**, **management** and **visibility** of **web** and **e-commerce sites** and for **online brand protection**. The Dada Group also continued to **expand its product portfolio and broaden the customer base,** strengthening its position in all its geographies of operation: in **Italy**, **UK**, **Ireland**, **Spain**, **France**, **Portugal** and **Holland**, where it operates respectively through its brands **Register.it** and **Etinet**, **Namesco.uk.co** and **Simply Hosting & Servers** (former **PoundHost**), **Register365**, **Nominalia** and **Amen**.

PERFORMANCE REVIEW

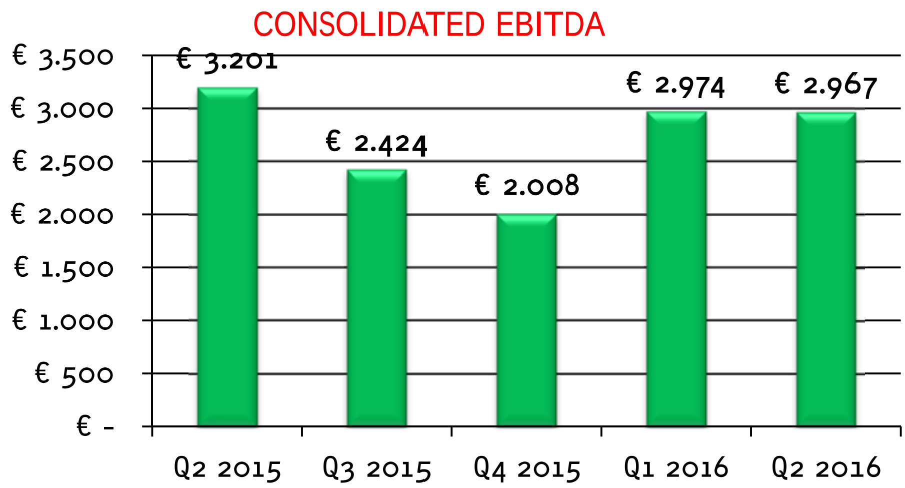
The **Dada Group closed 1H16 achieving consolidated revenue of €32.8 million**, up by 3% versus €31.9 million in 1H15. Net of the exchange rate effect and on a like-for-like basis, growth would amount to 7%.

The following graph shows the trend in **consolidated revenue of the Dada Group** over the last 5 quarters:



Consolidated EBITDA in 1H16 (gross of impairment losses and other non-recurring items) **came to €5.9 million**, accounting for 18% of revenue, basically in line with 1H15 (€6 million), despite the significant operating investments made to broaden the customer base.

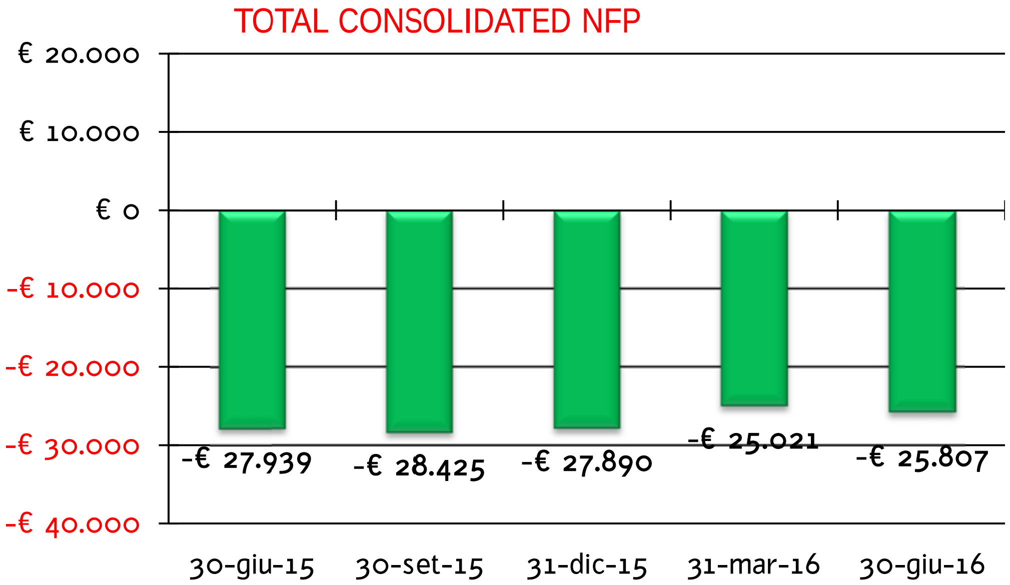
The following graph shows the trend in **consolidated EBITDA of the Dada Group over the last 5 quarters**:



The total Net Financial Position of the Dada Group at 30 June 2016, which includes cash and funding to be repaid within and beyond one year, **came to -€25.8 million,** improving versus -€27.9 million at 31 December 2015, achieving an overall **positive cash flow of €2.1 million** in the period. The trend and composition of the current and non-current portion of the Group's net financial position was affected by the repayment of the first instalments of the main loans falling due on 30 June 2016.

For further information and details, reference should be made to the consolidated cash flow section.

The following graph shows the trend in the consolidated net financial position over the last 5 quarters:



Results

The following tables show the key results of the **Dada Group** in 1H16 (6 months and quarterly) versus the same period last year:

EUR/000	30-June-16 6 months		30-June-15 6 months		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	**32,807**	**100%**	**31,881**	**100%**	**927**	**3%**
Chg. in inventories, finished and semi-finished products, work in progress & inc. in own wk. capitalized	1,191	4%	1,210	4%	-19	-2%
Service costs and other operating expenses	-18,207	-55%	-18,248	-57%	41	0%
Payroll costs	-9,850	-30%	-8,808	-28%	-1,042	12%
EBITDA	**5,942**	**18%**	**6,035**	**19%**	**-93**	**-2%**
Depreciation and amortization	-3,182	-10%	-3,379	-11%	197	-6%
Non-recurring income/(charges)	-24	0%	-140	0%	117	-83%
Impairment losses and other provisions	-150	0%	-166	-1%	16	-10%
EBIT	**2,586**	**8%**	**2,350**	**7%**	**237**	**10%**

EUR/000	2Q16		2Q15		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	**15,966**	**100%**	**15,879**	**100%**	**87**	**1%**
Chg. in inventories & inc. in own wk. capitalized	603	4%	603	4%	-1	0%
Service costs and other operating expenses	-8,726	-55%	-9,018	-57%	291	-3%
Payroll costs	-4,875	-31%	-4,264	-27%	-611	14%
EBITDA	**2,967**	**19%**	**3,201**	**20%**	**-233**	**-7%**
Depreciation and amortization	-1,613	-10%	-1,721	-11%	108	-6%
Non-recurring income/(charges)	-24	0%	-120	-1%	96	-80%
Impairment losses and other provisions	-140	-1%	-74	0%	-66	88%
EBIT	**1,191**	**7%**	**1,286**	**8%**	**-95**	**-7%**

In 1H16, the Dada Group achieved **consolidated revenue** of €32.8 million, up by 3% versus €31.9 million achieved in 1H15. The revenue performance reflects the adverse trend of the appreciation of the Euro against the British Pound, which had a negative effect of approximately €0.7 million versus 1H15, as well as the following changes in the business scope:

- the disposal of ProAdv/Simply, the online advertising product, 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.

Net of these effects, consolidated revenue would have grown by 7% versus 1H15.

In 1H16, 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 **SMEs**, and further **developed** its **customer base** by expanding its product portfolio with new **tailor-made services**.

The Dada Group 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, including in **Italy and the UK**, where the Group ranks as **second** and **fourth player**, respectively.
In 1H16, despite the persistently fierce competitive market environment, Dada reported a **strong growth in all key business metrics**; the **European customer base** topped the **590,000** mark (+7% yoy), with a **49% growth yoy** in new customers acquired. The expansion of the customer base is the result of both continued **development of the product portfolio**, and of greater efficiency in **marketing investments**, in line, in absolute terms in 1H16, with the value in 1H15, complemented with the virtuous **reduction in COA** (average cost of acquisition for each customer).
Furthermore, in the period under review, the Group reported a **solid growth** in domain name registrations, which typically represents the first major step in the digitization process of a SME; the **stock of domains** under management in the 7 countries of operation reached **1.86 million**, **up by 9%** yoy. **New domain registrations grew by 40%**, outperforming the growth rates reported by the relevant markets, especially in Italy, UK and Spain, with resulting **sharp increases** in **market share** (measured on new registrations), which topped the **20%** mark in **Italy**.[1]

At 30 June 2016, the Dada Group managed over **1.8 million email accounts** and over **650,000 websites hosted on its servers** in Italy, the UK and Ireland, Spain, France, Portugal and Holland. In 1H16, the Group also increased its **market share** in solutions for the **creation, management and visibility** of **web and e-commerce sites** for **SMEs**, in custom services for **online brand protection** (**OBP**), and in **virtual and dedicated server solutions**. Specifically, virtual and dedicated server solutions relying mainly on the **proprietary data center** grew in 1H16 by about **35%** on the Italian market; today **growing strategic focus** is placed on these solutions, given the high potential of the European market.

[1] Figure based on new ccTLD .it registrations in 1H16, company processing using Registro.it figures

In 1H16, the Dada Group demonstrated, once again, its solid ability to retain customers, with a **monthly churn** steady **at <1.2%**, despite the **expansion** and **diversification** of the **customer base** in the period. Customer retention also benefited from the success of the efforts to improve service performance levels and end-user **support** and **consulting**. In this sense, the Group further **extended** the interaction channels and contact time of the various **local customer care desks**, today fully **internalized** in all countries.

Additionally, in 1H16, the portfolio of solutions was further developed to offer growing levels of **performance**, **security** and **reliability** of services offered. Sharp focus was placed on **tailor-made solutions** to provide a **one-stop-shop** experience of digital services for the online presence and business of SMEs at a European level.

The latest, most significant product development projects include:

- the **new, advanced cPanel hosting solution**, released in the second part of 2015 **and fully managed at the proprietary Datacenter located in Reading (UK),** which posted positive volume results also in 1H16, confirming the keen interest of the European market in these specific services;
- the range of advanced **Cloud Hosting, Virtual and Dedicated Servers** solutions, highly performing and with highly flexible pricing policies, which have strengthened Dada's market share in this segment as well;
- the start of the necessary procedures for the development in Italy of the **SPID** Platform (**Public System for Digital Identity**) and the related accreditation
- the expansion to new markets of dedicated services for **SMEs and SOHOs**, such as **online trademark registration**, e-invoicing in Italy or accreditation as Trade Mark Clearing House agents;
- the continued **integration** of the **technology platforms** located in the various countries in order to provide **better solutions** and improve future **profitability**.

Looking at the **geographical breakdown** of the Dada Group's **consolidated revenue**, foreign-based activities contributed 55% to overall business volumes in 1H16, in line with the result in 1H15. This confirms the significant weight of international business in the development of the Group.

Taking account of the above business trends, and notwithstanding the effects of Euro/British Pound exchange rate movements, operating profit dynamics (details are found further below) are tied to the increase in **labour costs** and to the **initial offering sales strategies** adopted from the second half of 2015 as a result of growing business.

As for **initial offering sales strategies**, these are based on **promotional offers** over a specific time period to broaden the base of new customers acquired, and tend to squeeze average revenue per user (ARPU) in the short term, while contributing to 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. These strategies, implemented strongly especially from the end of 3Q15, are expected to gradually bring benefits and increase revenue and margins from the **second half** of the current year.

Labour cost trends are a reflection of both the partial under-staffing that had marked 1H15, partly reabsorbed in the second half of the year, and the need to maintain **high**

quality standards in the **provision of services**, in light of the **sharp rise** in **customers** acquired over the past few months. For reasons of expediency, human resources have been increased, including through in-sourcing policies, **to further develop off-line and telephone sales channels** in all geographies, in order to **broaden the customer base**, by combining the traditional "do it yourself" approach with a "we do it for you" service mode, offering a **high level of service customization** and customer interactivity.

In 1H16, consolidated **EBITDA** of the Dada Group, before impairment losses and other non-recurring items, came to a **positive €5.9 million** (**18% margin on consolidated revenue**). The aggregate dropped by 2% versus €6.0 million in 1H16 (19% margin). The EBITDA performance, as for consolidated revenue, reflects the adverse trend of the appreciation of the Euro against the British Pound, which accounted for approximately -€0.2 million versus 1H15, as well as the following changes in the business scope:

- the disposal of ProAdv/Simply, the online advertising product, 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.

Looking at each line of the income statement:

- service costs are basically in line with 1H15, representing 55% of revenue from the previous 57%. Specifically, considering the greater impact of certain direct costs attributable to the abovementioned promotional sales policies, mention should be made of the **benefits** 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 €0.3 million, or 13% less than in 1H15), and the reduction in outsourcing costs of customer care services and phone support in Italy and abroad (approximately €0.2 million, or 24% less than in 1H15);

- payroll costs in 1H16 amounted to €9.9 million, up by 12% versus €8.8 million in 1H15, representing 30% of revenue from the previous 28%. The trend of this aggregate is ascribable to the increase in staff (432 units at 30 June 2016 versus 354 at 30 June 2015), due partly to the consolidation of Etinet S.r.l. and partly to the insourcing of customer care and phone support services (as mentioned earlier) in Italy and in other countries in 2015, aimed at supporting both the strong expansion of the customer base and high levels of customer retention;

- "Change in inventories and increase in own work capitalized", amounting in 1H16 to €1.2 million, or 4% of consolidated revenue (basically in line with 1H15), consists of expenses incurred for the development of the proprietary platforms needed to launch and manage the services provided by the Dada Group.

In 1H16, consolidated EBIT of the Dada Group came to a positive €2.6 million (**8% margin** on consolidated revenue), up by **10%** versus the positive €2.4 million in 1H15 (7% margin).

The improvement achieved by this aggregate in 1H16 is explained by the following factors:

- in 1H16, amortization and depreciation amounted to €3.2 million (10% of consolidated revenue), €1.8 million of which for tangible assets and €1.4 million for intangible assets. In 1H15, amortization and depreciation had amounted to €3.4 million (11% of

consolidated revenue), €1.9 million of which for tangible assets and €1.5 million for intangible assets. The aggregate, therefore, decreased by €0.2 million, or approximately 6% (almost equally for tangible and intangible assets).
The dynamics of the depreciation of tangible assets are the direct result of the conclusion of the investment plan pursued by the Group over the prior years (see the creation of the Datacenter in the UK in this Half-Year Financial Report), which had brought the relevant depreciation "to full effect" as early as 2015, decreasing as from this year; intangible assets, instead, saw a general reduction in the internal development of proprietary platforms, which have become fully operational.

Further details on investments made by the Dada Group over the period and on the breakdown of amortization and depreciation are found in the section on the Financial position and in the notes to the consolidated financial statements.

- In 1H16, consolidated EBIT was impacted by impairment losses, provisions and other non-recurring income/charges of €0.2 million versus €0.3 million in 1H15, dropping by about €0.13 million (-43%). Specifically:
  - provisions amounted to €0.2 million, referring entirely to the impairment of trade receivables and loss on receivables in 1H16, a figure basically in line with 1H15;
  - non-recurring charges in 1H16 had a minor impact as they amounted to €22 thousand versus €0.1 million in 1H15, referring to costs and expenses for extraordinary transactions such as the transfer of the BU to 4W Marketplace and the acquisition of Etinet.

In 1H16, the Dada Group's consolidated net profit came to a positive €0.4 million versus a positive €2.5 million in 1H15, benefiting last year from the revaluation gains of €2.2 million from the transfer of Simply to 4W MarketPlace S.r.l.; net of this non-recurring event, net profit would have come to a positive €0.3 million.

Looking at each aggregate, **Financial Activities** of the Dada Group (the difference between financial income and charges, including the income statement effects of forex movements) in 1H16 came to -€1.6 million (-€1.4 million from financial charges and -€0.2 million from the negative effect of forex) versus -€1.1 million in 1H15 (-€1.47 million from net financial charges and +€0.35 million from the positive effect of forex).

The trend of this aggregate was impacted by the effects of forex movements in 1H16 (affecting the first quarter for the most part), especially those regarding the Euro/British Pound exchange rate.

In 1H16, the British Pound depreciated sharply against the Euro; the rate, in fact, moved from 0.727 EUR/GBP at 31 December 2015 to 0.826 at 30 June 2016, up by over 13% in favour of the Euro, affecting debit items, including intercompany ones, expressed in Euro coming from the Group's UK subsidiaries.

As a result of the downward trend of the Pound, the net exchange gains in 1H15, mainly from end-of-period currency adjustments of outstanding trade and financial accounts of €0.35 million (+€0.56 million from gains and -€0.22 million from losses), turned into a net negative difference of -€0.23 million in 1H16 (€0.21 million from gains and -€0.43 million from losses), with a net differential of -€0.57 million between the two periods.

Mention should be made that the financial effects of these exchange rate movements are partly mitigated also by non-speculative hedging of currency risks made where possible in the reporting period as well. These transactions were made especially from 2Q16, and some are still active at the date of this consolidated Half-Year Financial Report.

The trend in spreads and rates charged on outstanding loans improved slightly versus both 1H15 and 2H15, thanks also to the positive outcome from the renegotiation of outstanding long-term loans made in both 1Q15 and 3Q15 (which resulted not only in a reduction in the spreads, but also in an extension of the average duration of the loans), the benefits of which began to be felt from 2Q15. Short-term loans and transactions also witnessed a generally slight decline in spreads and conditions applied by banks to the Dada Group.

Consequently, overall net financial charges, net of exchange gains/losses, improved and amounted to €1.35 million in 1H16 versus €1.47 million in 1H15 (down by 8%), and refer to:

- interest expense on medium/long-term loans, amounting to €0.5 million (versus €0.6 million in 1H15);
- interest owed on bank overdrafts and other bank commissions, amounting to €0.79 million, €0.57 million of which relating to bank commissions on credit card payments (versus €0.84 million in 1H15, €0.54 of which relating to bank commissions on credit card receipts);
- IRS derivative differentials amounted to €44 thousand in 1H16 versus €27 thousand in 1H15.

There was no financial income worthy to report in 1H16 (further to the exchange gains mentioned above), while 1H15 had reported investment income of €2.2 million related to the transfer of the Simply BU to 4W MarketPlace S.r.l. (with a 25% stake acquired in the share capital of 4W).

The measurement at equity of the investment in 4W MarketPlace S.r.l. had no significant effect in 1H16, as in 1H15, since the stake was acquired at the end of 1H15.

The **overall tax burden** of the Dada Group in 1H16 came to €0.56 million, basically in line with the figure in 1H15.

More specifically, current tax amounted to €0.5 million in 1H16 versus €0.3 million in 1H15. Deferred tax assets, instead, amounted to €0.1 million in 1H16, basically in line with €0.2 million in 1H15.

Current tax refers mainly to the tax burden of €0.4 million on some foreign subsidiaries with positive pre-tax income (€0.3 million in 1H15), while IRAP paid by Italian companies in 1H16 amounted to €0.1 million, the same figure reported in 1H15.

The overall downtrend of deferred tax assets in the reporting period is explained partly by the reversal of prior-years' assessments on deferred tax assets, calculated on the temporary differences between statutory and tax regulations, and partly by the use of such receivables to cover IRES taxable income of the year in progress for a number of Italian companies. In 1H16, additional deferred tax assets were recognized on tax losses borne by the Dada Group for the portion believed to be covered in future years.

The assessment of the recoverability of tax losses gave a positive outcome when preparing the 2015 annual consolidated financial statements, taking also into account the income statement performance achieved by the Group versus the 2016 budget. The analysis was also based on the fact that in the reporting period, Italian companies posted overall positive taxable income, which is transferred to tax consolidation for the use of prior-year tax losses.

In this regard, mention should be made that the Dada Group has accrued total tax losses of €39 million, referring for the most part to the Italian companies, which may be carried forward indefinitely under the current laws for an amount equal to 80% of taxable income for each financial year.

Tax losses on which deferred tax assets have been calculated amounted to €17.1 million (less than 45% of total tax losses). In this regard, as from the financial statements at 31 December 2015, deferred tax assets have been recalculated following the change in the IRES tax rate, which falls from 27.5% to 24% starting from 2017 as set out in the 2016 Stability Law. The Company has accordingly revised the assessment of deferred tax assets, determined on tax losses carried forward indefinitely, based on the analysis of expected future taxable income.

This Half-Year Financial Report does not include Profit/(loss) from discontinued operations; in 1H15, the figure had amounted to -€0.3 million and included income statement figures referring to the Performance Advertising division (as well as the costs incurred to carry out the transaction), sold to Italiaonline in March 2015, with financial effects from 28 February.

The income statement at 30 June 2016, as in the prior year, does not include any non-controlling interests.

PERFORMANCE BY BUSINESS SEGMENT

For operational purposes, since 1Q15, the Dada Group has been organized in a single business segment gravitating around Domain & Hosting services.

This effect is a result of the abovementioned reorganization following the disposal of the Moqu Group as explained in the introduction. Accordingly, the current product lines related to the core business of domains and hosting and corporate activities are integrated in such a way as to no longer qualify as separate business segments under IFRS 8. Further information is also found in Note 4 in this Half-Year Financial Report.

Financial position

The following table shows the total net financial position of the Dada Group at 30 June 2016 versus the position at 31 December 2015:

NET FINANCIAL POSITION				
EUR/000	**30-June-16**	**31-Dec.-15**	**DIFFERENCE**	
			Absolute	**%**
Cash on hand	9	14	-5	-34%
Bank and post office deposits	3,448	2,192	1,256	57%
Liquidity	3,457	2,206	1,251	57%
Time deposits	500	1,500	-1000	67%
Other receivables	15	0	15	
Other financial receivables	515	1,500	-985	-66%
Total financial assets	**3,972**	**3,706**	**266**	**7%**
Current credit lines and account overdrafts with banks	-2,744	-857	-1,887	220%
Current bank borrowings	-9,688	-10,181	492	-5%
Other current financial payables	0	-90	90	86%
Current portion of derivatives	-86	-87	0	0%
Current debt	-12,519	-11,214	-1,305	12%
Non-current bank borrowings	-17,166	-20,332	3,166	-16%
Non-current portion of derivatives	-94	-51	-43	100%
Non-current debt	-17,260	-20,382	3,122	-15%
Total financial liabilities	**-29,779**	**-31,596**	**1,817**	**-6%**
Current net financial position	**-8,547**	**-7,508**	**-1,039**	**14%**
Total net financial position	**-25,807**	**-27,890**	**2,083**	**-7%**

The total net financial position of the Dada Group at 30 June 2016, which includes short and medium/long term funding and loans, came to -€25.8 million versus -€27.9 million at 31 December 2015, in line with the figure at 30 June 2015. In 1H16, total cash absorbed by the Dada Group came to €2.1 million.

The current net financial position - which includes short-term items only - came to -€8.5 million at 30 June 2016 versus -€7.5 million at 31 December 2015 and -€9.1 million at 30 June 2015.

The trend and composition of net debt in 1H16 benefited from the operating cash flows generated by the Dada Group in the reporting period (for further details, reference should be made to the consolidated cash flow statement and to the information found further below in this Half-Year Financial Report). Additionally, the structure of the net financial position changed following the repayment on 30 June 2016 of the first instalment of the main medium/long-term loans held by the Group; as a result (i), the non-current portion of debt decreased (€3.1 million), while (ii) the current portion increased (-€1.3 million).

Instead, the effects of the renegotiation of outstanding medium/long-term loans held by the Group had already been felt in the aggregates of the 2015 financial statements. Further details on the structure and characteristics of the medium/long-term loans are found in the notes to this Half-Year Financial Report.

Mention should be made that the renegotiations made in 2015 allowed the Group to achieve the following main results:

- to improve the pricing of the loans in terms of spreads charged;
- to extend the duration of overall debt, reducing the current portion and increasing the non-current one;
- to align the cash flows of the Group more to the instalment payments of principal.

"Current portion of derivatives" refers to the financial payable relating to the mark-to-market measurement of the IRS hedging the outstanding mortgage loans at 30 June 2016. Specifically, in 2015 new IRS contracts hedging the loans negotiated with Banca Intesa, Unicredit and Cassa di Risparmio di Parma had been entered into; all these contracts provide for an overall coverage of at least 50% of the risk of fluctuations on the base rate.

In 1H16, non-recurring cash flows amounted to +€0.1 million, consisting, on the one hand, of the positive financial recovery of €0.2 million for excess payments made to INPS in previous years and, on the other, of the negative impact of outflows for disputes and legal settlements defined in the reporting period.

In 1H15, cash flows for non-recurring charges had come to -€0.4 million, €0.1 million referring to severance costs for employees, and the remainder to the financial effects of the disposal of Moqu.

The table below shows a summary of cash flow movements in 1H16 relating to cash and cash equivalents versus those in 1H15. For further details, reference should be made to the Cash Flow Statement included in this Half-Year Financial Report and to the relevant notes:

EUR/000	**30/06/2016**	**30/06/2015**
Cash flow from operating activities	6,466	5,250
Cash flow from taxes and interest paid	-1,518	-1,439
Cash flow from investing activities	-1,911	1,825
Cash flow from financing activities	-3,181	2,619
Net cash flow (cash and cash equivalents)	**-144**	**8,254**

Regarding reconciliation between cash flow of the consolidated net financial position and cash flow shown in the consolidated cash flow statement, reference should be made to Note 19 in this Half-Year Financial Report.

The following points provide detailed information on the trend of the aggregates that marked cash flows, specifically, those regarding financing activities, investing activities and net working capital; for cash flow from operating activities, reference should be made, instead, to the abovementioned EBITDA trend in 1H16.

Investing activities

In 1H16, total outlays for investing activities of the Dada Group came to -€1.9 million versus a total cash flow of +€1.8 million in 1H15. Mention should be made in this regard that 1H15 had benefited from the gains from the disposal of Moqu Adv. S.r.l., which had contributed +€4.6 million to cash flows; in 1H16, instead, benefits (in terms of cash and cash equivalents) came from the exercise of earn-outs from investing activities made last year. The amount came to €0.9 million (+€1 million cashed in from the disposal of Moqu, -€0.1 million paid for the acquisition of Etinet). Regarding investments (in terms of the increase in own work capitalized, not in cash flows):

- <u>investments in intangible assets</u> from operating activities in 1H16 amounted to €1.3 million, basically in line with 1H15, approximately €1.2 million of which (as in 1H15) refers to costs for the development of the proprietary processes and platforms needed to provide Domain & Hosting services, €87 thousand for the purchase of software (€34 thousand in 1H15), and the remaining €9 thousand for the purchase of brands and licenses (€49 thousand at 30 June 2015). No significant investments were reported in the other intangible asset items.

- <u>investments in property, plant and equipment</u> from operating activities amounted to €1.5 million, versus €2 million in 1H15, which included the last tranche of the investment in the Datacenter in the UK, amounting to €0.6 million. Investments in property, plant and equipment in 1H16, as in 1H15, referred mainly to the purchase of network servers and new systems, and to other electronic equipment needed for the provision of Domain and Hosting services. No significant investments were made in furniture and fittings and in other tangible assets.

Financing activities

The consolidated cash flow statement at 30 June 2016 came to a total of -€3.2 million (+€5.5 million at 30 June 2015) relating to "net difference in cash flow from financing activities". The downward trend of this aggregate is attributable to the combined effect of the following factors:

a) the positive contribution of €0.3 million of new loans taken out in 1H16 (mainly for new leases entered into by the UK subsidiaries);

b) the negative flow of -€3.3 million attributable to the movement from the non-current to the current portion of the instalments falling due within 12 months of the amortizing loans. In this regard, in the reporting period, instalments of amortizing loans amounting to €2.8 million had been paid. This outflow clearly has no effect on the cash flow statement, since the current portion of the loans is already included in "cash and cash equivalents";

c) the rest by end-of-period exchange adjustments for loans expressed in currencies other than the euro, namely the loans taken out by the UK subsidiary Namesco Ltd.

For further details on these transactions, reference should be made to Note 13 in this Half-Year Financial Report.

The previously mentioned IRS differential had a minor impact.

The foregoing effects impact solely on "cash, cash equivalents and current bank borrowings", but are clearly neutral on the "total Net Financial Position".

The reconciliation between cash flow of the net financial position and the change in cash and cash equivalents is shown in Note 19.

The breakdown of the Dada Group's net working capital and net capital employed at 30 June 2016 and at 31 December 2015 is shown below:

EUR/000	30-June-16	31-Dec.-15	DIFFERENCE	
			Absolute	%
Intangible assets	83,038	88,475	-5,437	-6%
Property, plant and equipment	8,064	8,878	-813	-9%
Non-current financial assets	2,383	2,392	-9	0%
Fixed assets	**93,485**	**99,745**	**-6,259**	**-6%**
Inventories	4	11	-7	-61%
Trade receivables	4,134	3,504	630	18%
Tax and other receivables	11,506	10,136	1,370	14%
Current operating assets	**15,645**	**13,652**	**1,993**	**15%**
Trade payables	-6,782	-6,758	-24	0%
Other payables	-17,539	-16,334	-1,204	7%
Taxes payable	-3,410	-2,020	-1,390	69%
Current operating liabilities	**-27,730**	**-25,113**	**-2,618**	**10%**
Net working capital	**-12,086**	**-11,461**	**-625**	**-5%**
Provision for termination indemnities	-712	-667	-45	7%
Provision for risks and charges	-310	-392	82	-21%
Other payables due beyond one year	0	0	0	
Other consolidated liabilities	**-1,022**	**-1,059**	**37**	**-4%**
Net capital employed	**80,378**	**87,225**	**-6,847**	**-8%**

Net working capital

The Dada Group's net working capital at 30 June 2016 was -€12.1 million versus -€11.5 million at 31 December 2015 and -€10.8 million at 30 June 2015.

A noteworthy point in the reporting period was the growth in revenue volumes versus 1H15, with an equally resulting effect on net working capital. It should be noted that the dynamics of net working capital over the four quarters of a year are generally linked to the performance of Group operations, which typically register a larger portion of revenue from services provided in the first quarter of the year versus the following quarters; part of this revenue is recognized during the entire year as deferred income on a pro-rata basis. This trend begins to re-absorb and stabilize starting from the second quarter. This situation reflects on net working capital in terms of deferred income included in other payables in the table above.

Looking at the single items forming the NWC, trade receivables at 30 June 2016 amounted to €4.1 million, up versus €3.3 million at 31 December 2015, but down versus €5 million in 1H15, and include certain Domain & Hosting services that have deferred collection conditions. Trade payables reported a basically steady trend at both 30 June 2016 and 31 December 2015, amounting to €6.8 million, while dropping by €1 million versus 1H15. The net effect of these two aggregates appears to be balanced on the various closures, as well as the trend of other payables and net tax receivables/payables.

Other current liabilities include deferred income of approximately €13.8 million resulting, as mentioned, from certain services that are recognized in a period different from when cash is received; these will not entail future financial outlays, but rather the recognition of revenue in the income statement. Deferred income at 31 December 2015 amounted to €12.9 million versus €13 million at 30 June 2015. The growth of this aggregate has the strongest impact on changes in net working capital versus both 31 December 2015 and 30 June 2015, as a result of the Group's increased business volumes.

Other consolidated liabilities due beyond one year mainly include termination indemnities and provisions for risks and charges.

The Dada Group's **Shareholders' Equity** amounted to €54.6 million at 30 June 2016 versus €59.3 million at 31 December 2015 and €60.9 million at 30 June 2015. The change is explained mainly by the positive contribution of profit for the period of €0.4 million, by the negative effects of the translation of goodwill in the financial statements of consolidated companies denominated in GBP of -€5.3 million, and the rest by other changes.

Group employees

Group employees and geographical breakdown

The Dada Group's headcount at 30 June 2016 totaled 432 employees and is split up as follows:

Segment	30/06/2016	31/12/2015	Difference
D&H	393	360	33
Corporate	39	38	1
Total	**432**	**398**	**34**
Managers	7	7	**0**

The geographical breakdown of employees is shown below (at 30 June 2016 and at 31 December 2015):

	Italy		Abroad		TOTAL	
Segment	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
D&H	201	193	192	167	393	360
Corporate	28	27	11	11	39	38
Total	**229**	**220**	**203**	**178**	**432**	**398**

The increase in staff is due partly to the consolidation of Etinet S.r.l. and partly to the insourcing of customer care and phone support services (as mentioned earlier) in Italy and in other countries in 2015, aimed at supporting both the strong expansion of the customer base and high levels of customer retention.

Alternative performance indicators:

This consolidated Half-Year Financial Report provides the following economic and financial indicators (in addition to those generally used) which are used by the management of the Dada Group to monitor and assess the Dada Group’s operating performance, but as they are not recognized accounting measures under IFRS should not be considered alternative performance indicators for the Dada Group. As the composition of EBITDA is not governed by the accounting policies, the Dada Group’s method of calculating it may differ from that used by others and may therefore make comparisons unreliable.

Below is a summary of how the Dada Group calculates EBITDA.

Pre-tax profit (gross of the net gains/(losses) pertaining to assets held for sale)
+ Financial charges
- Financial income
+/- Gains/losses from equity investments in associates
EBIT
+ Restructuring costs
+ Amortization, depreciation and impairment losses on fixed assets
+/- Atypical charges/income
+ Impairment losses on trade receivables
EBITDA - Operating profit before amortization, depreciation, impairment losses, atypical charges/income and impairment losses on receivables

Net working capital: the difference between current assets and liabilities, i.e. those due within one year of the balance sheet date. Within this item, deferred tax assets are split into current and non-current portions according to the amount expected to be recovered with the following year's profit;

Net capital employed: fixed assets plus net working capital, less non-financial liabilities (provision for employee termination indemnities and provision for risks and charges);

Current net financial position: cash and cash equivalents, current financial assets and current financial liabilities;

Total net financial position: current net financial position and all financial receivables and payables due beyond one year.

RELATED PARTY TRANSACTIONS

For further information on related party transactions, reference should be made to Note 26 of the specific explanatory notes.

SIGNIFICANT EVENTS IN 1H16

The events which had the most significant impact on the Dada Group in 1H16 are described below:

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 resolved to carry forward the loss 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 Zefer 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.

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

SIGNIFICANT EVENTS AFTER 1H16

The main events that took place after 1H16 are described below:

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 Network 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 to settle 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 Networks S.r.l., 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 BancaImpresa. The 6-year loan has a 12-month grace period with a 3-month Euribor rate + 210 bps.

BUSINESS OUTLOOK

The business outlook for the current year confirms the forecasts that point to a "mid-single digit" organic growth of **business volumes**, notwithstanding currency fluctuation effects, while **operating profit** is expected to grow more than proportionately from the fourth quarter of 2016, driven by the sales and technology initiatives launched in the second half of 2015.

There is no indication at this time to suggest that the recent events related to Brexit may have a markedly adverse impact on the Group's operations; in the short term, the financial results may likely be affected by fluctuations in the Euro/British Pound exchange rate, for the most part in the translation of the financial statements of the foreign subsidiaries in DADA's consolidated financial statements, given that, to date, business activities denominated in British Pounds account for about 30% of total revenue.

Mention should also be made that in the second half of the year, the **operating and financial results** of **Sfera Network S.r.l.** will be consolidated. Acquired through the subsidiary Register.it S.p.A. last July, as mentioned in the press release published on 6 July 2016, in 2015 Sfera reported revenue of approximately €2 million and adjusted EBITDA about of €0.6 million.

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 **increase 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 more and more **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-wise, future strategic priorities will be centered on the continued integration of the technology platforms and full implementation of the Datacenter in the UK, as well as on constant commitment to the optimization of other operating costs and overheads.

DADA GROUP

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

DADA GROUP CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016

EUR/000	Notes	30 June 2016	30 June 2015
Net revenue	3	**32,807**	**31,881**
Cost of raw materials and consumables		-	-
Chg. in inventories, work in progress & inc. in own wk. capitalized		1,191	1,210
Service costs and other operating expenses		-18,163	-18,187
Payroll costs		-9,850	-8,808
Other operating revenue and income		9	12
Other operating expenses		-95	-218
Provisions and impairment losses		-130	-161
Depreciation and amortization		-3,182	-3,379
EBIT	**3**	**2,586**	**2,350**
Investment income		206	573
Financial charges		-1,783	-1,694
Other income/charges from financial assets and liabilities		-1	2,184
Share of profit/loss of companies valued at equity		-	-
Comprehensive profit/(loss) before taxes	**3**	**1,009**	**3,413**
Income taxes	6	-561	-563
Comprehensive profit/(loss) from continuing operations	**3**	**448**	**2,850**
Profit/(loss) from discontinuing and discontinued operations		-	-346
Group net profit/(loss)		**448**	**2,504**
Basic earnings/loss per share	9	0,027	0,150
Diluted earnings/loss per share	9	0,026	0,144

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2016

EUR/000	30 June 2016	30 June 2015
Net profit/(loss) for the period (A)	**448**	**2,504**
Other comprehensive profit/(loss) to be subsequently reclassified in profit/loss for the year (B):	**-5,267**	**3,996**
Gains/(losses) on exchange rate derivatives (cash flow hedges)	-43	-1
Tax effect on other gains/(losses)	12	-
	-31	-1
Gains/(losses) from the translation of foreign currency financial statements	-5,236	3,996
Other comprehensive profit/loss not to be subsequently reclassified in profit/(loss) for the year	**-39**	**7**
Gains/(losses) from discounting of termination indemnities	-52	9
Tax effect on other gains/(losses)	12	-3
	-39	7
Total comprehensive income/(loss) (A)+(B)	**-4,859**	**6,507**
Total comprehensive income/(loss) attributable to:		
Shareholders of the parent company	-4,859	6,507
Non-controlling interests	-	-

DADA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

ASSETS	Notes	30 June 2016	31 December 2015
Non-current assets			
Goodwill	4	77,362	82,676
Intangible assets	9	5,677	5,799
Property, plant and equipment	10	8,064	8,878
Equity investments in non-consolidated subsidiaries, associates and other companies	11	2,198	2,198
Financial assets	11	185	194
Deferred tax assets	6	5,570	5,651
Total non-current assets		**99,055**	**105,395**
Current assets			
Inventories		4	11
Trade receivables	12	4,134	3,504
Tax and other receivables	12	5,937	4,486
Current financial receivables	13	500	1,500
Financial assets for derivative instruments		15	-
Cash and cash equivalents	13	3,457	2,206
Total current assets		**14,048**	**11,707**
TOTAL ASSETS		**113,103**	**117,103**

DADA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

EQUITY AND LIABILITIES	Notes	30 June 2016	31 December 2015
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	17	2,836	2,836
Other equity instruments	17	364	269
Share premium reserve	17	33,098	33,098
Legal reserve	17	950	950
Other reserves	17	11,845	17,152
Retained earnings/losses carried forward	17	5,030	3,696
Net profit/(loss)	17	448	1,333
Total equity, Group share		**54,571**	**59,335**
Non-controlling interests		-	-
Total shareholders' equity		**54,571**	**59,335**
Non-current liabilities			
Bank loans (due beyond one year)	13	17,166	20,332
Provision for risks and charges	15	310	392
Provision for termination indemnities	15	712	667
Non-current financial liabilities from derivatives	13	94	51
Total non-current liabilities		**18,282**	**21,441**
Current liabilities			
Trade payables	14	6,782	6,758
Other payables	14	17,539	16,334
Taxes payable	14	3,410	2,020
Financial liabilities for derivative instruments	13	86	87
Account overdrafts, loans and other financial payables (due within one year)	13	12,433	11,128
Total current liabilities		**40,249**	**36,327**
TOTAL EQUITY AND LIABILITIES		**113,103**	**117,103**

DADA GROUP CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2016

EUR/000	30 June 2016	30 June 2015
Operating activities		
Net profit/(loss) for the period	**448**	**2,504**
Adjustments for:		
Income from trading	-206	-573
Financial charges	1,783	1,694
Income taxes	561	563
Gains/losses	-3	-
Gains from disposal of investments/business units	-	-2,184
Depreciation	1,793	1,904
Amortization	1,389	1,475
Granting of stock options	95	102
Other provisions and impairment losses	150	166
Increases/(decreases) in provisions	-112	-61
Profit/(loss) from asset disposals/assets held for sale	0	346
Cash flow from operating activities before changes in working capital	**5,898**	**5,935**
(Increase)/decrease in inventories	7	
(Increase)/decrease in receivables	-2,003	-1,539
Increase/(decrease) in payables	2,564	854
Cash flow from operating activities	**6,466**	**5,250**
Income taxes paid	-278	-171
Interest (paid)/received	-1,240	-1,269
Net cash flow from operating activities	**4,948**	**3,811**

DADA GROUP CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2016

EUR/000	30 June 2016	30 June 2015
Investing activities		
Sale of subsidiaries and associates	-	4,758
Financial effect of discontinued operations	-	-206
Earn out on disposal of Moqu and acquisition of Etinet in 2015	910	-
Purchase of property, plant and equipment	-1,529	-1,443
Sale of fixed assets	-	1
Other changes in fixed assets	2	-8
Purchase of intangible assets	-96	-67
Product development costs	-1,198	-1,210
Net cash flow used in investing activities	**-1,911**	**1,825**
Financing activities		
Change in loans	-3,166	2,588
Other changes	-15	31
Net cash flow from/(used in) financing activities	**-3,181**	**2,619**
Net increase/(decrease) in cash and cash equivalents	**-144**	**8,254**
Cash and cash equivalents at beginning of period	**-8,831**	**-16,792**
Cash and cash equivalents at end of period	**-8,975**	**-8,538**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2016

	Attributed to the shareholders of the parent company										
Description	**Share capital**	**Share prem. res.**	**Legal res.**	**Other reserves**	**Other equity instrum ents**	**Cash flow hedge reserve**	**Res. Discoun t. Term. indemn.**	**Transl ation reserv e**	**Retained earnings (losses carried forward)**	**Net profit/(loss)**	**Total equity**
Balance at 1 January 2016	2,836	33,098	950	19,215	269	-99	-70	-1,894	3,696	1,333	**59,335**
Allocation of 2015 profit									1,333	-1,333	-
Profit/(loss) for the period										448	**448**
Other comprehensive income/ (loss)						-31	-39	-5,236			**-5,307**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-31**	**-39**	**-5,236**	**-**	**448**	**-4,859**
Other equity instruments					95						**95**
Balance at 30 June 2016	**2,836**	**33,098**	**950**	**19,215**	**364**	**-130**	**-110**	**-7,130**	**5,030**	**448**	**54,571**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2015

	Attributed to the shareholders of the parent company										
Description	**Share capital**	**Share prem. res.**	**Legal res.**	**Other reserves**	**Other equity instrume nts**	**Cash flow hedge reserve**	**Res. Discoun t. Term. indemn.**	**Transl ation reserv e**	**Retained earnings (losses carried forward)**	**Net profit/(l oss)**	**Total equity**
Balance at 1 January 2015	2,836	33,098	950	14,045	89	-77	-77	-4,399	5,877	-2,192	**50,150**
Allocation of 2013 profit									-2,192	2,192	0
Profit/(loss) for the period										2,504	**2,504**
Other comprehensive income/ (loss)						-1	7	3,996			**4,003**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-0**	**-**	**-1**	**7**	**3,996**	**-**	**2,504**	**6,507**
Disposal of Moqu Group				4,171	-6				6		**4,171**
Other equity instruments					102						102
Balance at 30 June 2015	**2,836**	**33,098**	**950**	**18,215**	**185**	**-78**	**-70**	**-402**	**3,690**	**2,504**	**60,929**

DADA GROUP CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016 PURSUANT TO CONSOB RESOLUTION N. 15519 OF 27 JULY 2006

		30 June 2016		30 June 2015	
Net revenue	4		**32,807**		**31,881**
- of which: related parties	20	*1,315*		*623*	
Chg. in inventories & inc. in own wk. capitalized			1,191		1,210
Service costs and other operating expenses			-18,163		-18,187
- of which: related parties	20	*-540*		*-318*	
Payroll costs	6.2		-9,850		-8,808
- of which: related parties	20	-		*-366*	
Other operating revenue and income			9		12
Other operating expenses	6.3		-95		-218
- of which non-recurring charges	5	*-24*		*-140*	
- of which: related parties	20	-		-	
Provisions and impairment losses	6.4		-130		-161
Depreciation and amortization	6.5		-3,182		-3,379
EBIT	**4**		**2,586**		**2,350**
Investment income	6.6		206		573
Financial charges	6.6		-1,783		-1,694
Share of profit (loss) of associates	6.10		-		-
Other income/charges from financial assets and liabilities	6.9		-1		2,184
- of which: non-recurring		*-1*		*2,184*	
Comprehensive profit/(loss) before taxes			**1,009**		**3,413**
Income taxes	7		-561		-563
Comprehensive profit/(loss) from continuing operations	**4**		**448**		**2,850**
Profit/(loss) from discontinuing and discontinued operations	8		-		-346
Group net profit/(loss)			**448**		**2,504**
Basic earnings/loss per share	9		0,027		0,150
Diluted earnings/loss per share	9		0,026		0,144

DADA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016 PURSUANT TO CONSOB RESOLUTION 15519 OF 27 JULY 2006

ASSETS		**30 June 2016**	**31 December 2015**
Non-current assets			
Goodwill	09-10	77,362	82,676
Intangible assets	10	5,677	5,799
Property, plant and equipment	11	8,064	8,878
Equity investments in non-consolidated subsidiaries, associates and other companies	12	2,198	2,198
Financial assets	13	185	194
Deferred tax assets	13	5,570	5,651
Total non-current assets		**99,055**	**105,395**
Current assets			
Inventories	15	4	11
Trade receivables	16	4,134	3,504
- of which: related parties	20	*757*	*837*
Tax and other receivables	16	5,937	4,486
Current financial receivables	17	500	1,500
- of which: related parties	20	-	*1,000*
Financial assets for derivative instruments		15	-
Cash and cash equivalents	17	3,457	2,206
Total current assets		**14,048**	**11,707**
TOTAL ASSETS		**113,103**	**117,103**

DADA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016 PURSUANT TO CONSOB RESOLUTION 15519 OF 27 JULY 2006

EQUITY AND LIABILITIES		**30 June 2016**		**31 December 2015**	
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital			2,836		2,836
Other equity instruments			364		269
- of which: related parties		*231*		*121*	
Share premium reserve			33,098		33,098
Legal reserve			950		950
Other reserves			11,845		17,152
Retained earnings/losses carried forward			5,030		3,696
Net profit/(loss)			448		1,333
Total equity, Group share	**18**		**54,571**		**59,335**
Non-controlling interests			**-**		**-**
Total shareholders' equity			**54,571**		**59,335**
Non-current liabilities					
Bank loans (due beyond one year)	19		17,166		20,332
Provision for risks and charges	20		310		392
Provision for termination indemnities	21		712		667
Non-current financial liabilities from derivatives	22		94		51
Total non-current liabilities			**18,282**		**21,441**
Current liabilities					
Trade payables	23		6,782		6,758
- of which: related parties	20	*81*		*116*	
Other payables	23		17,539		16,334
- of which: related parties	20	*194*		*300*	
Taxes payable	23		3,410		2,020
Financial liabilities for derivative instruments	19		86		87
Bank overdrafts and financial payables (due within one year)	19		12,433		11,128
Total current liabilities			**40,249**		**36,327**
TOTAL EQUITY AND LIABILITIES			**113,103**		**117,103**

EXPLANATORY NOTES

1. Company information

Dada S.p.A. is a joint-stock company incorporated in Italy and listed in the Florence Company Register, and an issuer of shares traded in the STAR segment of the Milan Stock Exchange. The address of its registered office is indicated on Page 1 of this consolidated Half-Year Financial Report.

The Dada Group (www.dada.eu) is an international leader in domain and hosting services.

See the Directors' Report for further information.

2. Preparation criteria

This consolidated Half-Year Financial Report is expressed in Euro (€) as this is the functional currency in which most of the Group's operations are conducted; data is shown in Euro/000 unless otherwise indicated. Since the amounts are rounded up to the nearest Euro, Euro thousand and Euro million, in some statements, the sum of the detail rows may differ from the amount shown in the total rows, as well as in the percentage changes versus the prior year.

The consolidated Half-Year Financial Report is comprised of the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, and these notes.

This consolidated Half-Year Financial Report has been prepared on a going concern basis. The Dada Group has, in fact, determined that despite the difficult economic and financial context, there are no material uncertainties regarding its ability to continue as a going concern, thanks also to measures it has taken and to the Group's flexibility.

Mention should be made that the disposal of the Performance Advertising segment had required, in 1H15, the application of IFRS 5 "Non-current assets held for sale and discontinued operations". The main effect of applying IFRS 5 was that all of the income statement items relating to the disposed companies had been grouped on the line "Profit/(loss) from discontinued operations".

The publication of this consolidated Half-Year Financial Report was authorized by the Board of Directors on 28 July 2016.

Compliance with IFRS

The consolidated Half-Year Financial Report of the Dada Group at 30 June 2016 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and with the measures enacted for the implementation of Art. 9 of Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

Specifically, this consolidated Half-Year Financial Report has been prepared in summary form in accordance with IAS 34 and art. 154 *ter* of the Consolidated Finance Act (Legislative Decree no. 58/1998) and, therefore, does not contain all the information required in the Full Year Financial Statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

Main accounting standards

The accounting standards adopted for the preparation of the Half-Year Financial Report at 30 June 2016 are the same as those used in the Group's annual financial statements for the year ended 31 December 2015, with the exception of the following new standards and interpretations applicable from 1 January 2016:

To date, the European Commission has approved a number of standards and interpretations that are not compulsory yet, which will be adopted by the Company in the following financial periods.

The table below summarizes the main changes and the potential effects.

IFRS - IFRIC Interpretation		**Effects on the Company**
• IFRS 2 • IFRS 3 • IFRS 8 • IAS 16 • IAS 24 • IAS 38 • IFRS 5 • IFRS 7 • IAS 19 • IAS 34	• Share-based payments • Business combinations • Operating segments • Property, plant and equipment • Related party disclosures • Intangible assets • Non-current assets held for sale and discontinued operations • Financial instruments: disclosures • Employee benefits • Interim financial reporting	The 2010-2012 and 2012-2014 improvement processes have provided for a number of amendments to improve these standards.
IAS 16 amendment and IAS 38 amendment	Property, plant and equipment and tangible assets	The amendments clarify that the use of revenue-based methods is not appropriate to calculate the depreciation of an asset.

IAS 1 amendment	Disclosure initiative	The amendments made to the standard are mainly aimed at providing a clearer recognition of the items attributable to other comprehensive income, facilitating the breakdown into comprehensive income components and the amount of other comprehensive income pertaining to associates and joint ventures accounted for at equity.
IAS 27	Separate financial statements	The standard provides for the possibility of measuring, in separate financial statements, investments in subsidiaries, joint ventures and associates according to the equity method.
IFRS 9	Financial instruments	The standard significantly amends the accounting treatment of financial instruments and in its final version will replace IAS 39. At present, IASB has modified the requirements for the classification and measurement of financial assets that are currently in the scope of IAS 39. Furthermore, IASB has published a document on the principles for the measurement of financial instruments at amortized cost and for recognizing impairment, if any. The new overall approach to financial instruments is currently under discussion by the various competent bodies and for the time being the date of adoption is not predictable. The effect on the Company deriving from the application of such standard is currently under analysis. The current version of IFRS 9 will take effect, subject to endorsement by the European Union, as from 1 January 2018.

IFRS 15	Revenue from contracts with customers	The standard redefines how to account for revenue, which shall be recognized when the control of goods and services is transferred to customers, and envisages additional disclosures to be provided. The effect on the Company deriving from the application of such standard is currently under analysis. The Company will adopt this standard as from 1 January 2018.

There are a number of standards or amendments to existing principles issued by IASB, or new interpretations of the International Financial Reporting Interpretations Committee (IFRIC) for which the revision and approval project is still under way. Specifically, reference is made to IFRS 16 “Leases”, which includes significant amendments to the methods to account for leases in the financial statements of both lessors and lessees.

Consolidation procedures

The condensed half-year financial statements include the figures of the Parent Company Dada S.p.A. and of its subsidiaries at 30 June 2016. In accordance with the accounting standards followed, a company qualifies as a subsidiary if it is controlled by Dada S.p.A., meaning that Dada S.p.A. has the power to govern its financial and operating policies so as to obtain benefits from its activities.

The results of subsidiaries acquired or sold during the year are included in the consolidated income statement as from the effective date of acquisition or until the effective date of disposal.

All significant transactions and the resulting balances between Group companies have been eliminated in the consolidation. Business combinations are recorded using the acquisition method, as detailed below.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from Group equity, and are determined based on the percentage held by non-controlling shareholders of the fair value of the assets and liabilities recognized on the date of the original combination and of changes in equity since that date.

Subsequently, profit or loss is attributed to non-controlling interests according to their percent ownership, and losses are attributed to non-controlling interests even if this results in their having a deficit balance.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the parent loses control of a subsidiary, it:

- derecognizes the assets (including any goodwill) and liabilities of the subsidiary
- derecognizes the carrying amount of any non-controlling interests in the former subsidiary
- derecognizes exchange gains and losses included in equity
- recognizes the fair value of the consideration received

- recognizes the fair value of any investment retained in the former subsidiary
- recognizes any resulting difference as a gain or loss
- reclassifies its share of amounts previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The separate financial statements of each Group company are prepared in the currency of the primary business environment in which it operates (functional currency). For purposes of the consolidated financial statements, the financial statements of each foreign entity are expressed in euro, which is the functional currency of the Group and the presentation currency of the consolidated financial statements.

All assets and liabilities of consolidated foreign companies that use a currency other than the euro are translated at the exchange rates in force at the close of the year (current rate method). Income and costs are translated at the average exchange rate for the year. Exchange differences resulting from the application of this method, and those resulting from the comparison of opening net equity translated at current exchange rates and historical exchange rates, as well as the difference between the net profit or loss expressed at average and current exchange rates, are classified under equity ("Other reserves") until disposal of the investment.

When a foreign company is disposed of, the cumulative exchange differences recognized in equity that pertain to that particular company are transferred to profit or loss.

The exchange rates used to translate the financial statements of consolidated companies into euro are shown below:

Currency	**Exchange rate on 30.06.2016**	**Average exchange rate in 1H16**
US dollar	1.1102	1.1159
British Pound	0.8265	0.7788

Currency	**Exchange rate on 30.06.2015**	**Average exchange rate in 1H15**
US dollar	1.1189	1.1168
British Pound	0.7114	0.73278

Scope of consolidation

The scope of consolidation had changed in 1H15 following the disposal of Moqu Adv S.r.l. and Moqu Ireland Ltd to Italiaonline S.p.A.. As explained in the introduction to this Half-Year Financial Report, discontinued operations were booked in accordance with IFRS 5.

In 2015, as from 1 July, Dada acquired a 25% minority interest in 4W S.r.l., following the transfer of the Pro Adv. BU to this company.

Finally, Etinet S.r.l. has been fully consolidated as of 1 July 2015, following acquisition by Register.it S.p.A. on 8 July 2015; the company had, therefore, brought no contribution to the income statement in 1H15.

MAIN RISKS AND UNCERTAINTIES

Market risk

The Dada Group business is influenced by the global market conditions and the general economic conditions which can vary in the different markets where it does business; during a period of economic crisis, consumption may slow and this can have a negative effect on some of the services the Group provides.

The services market, in which the Dada Group operates, is highly competitive due to both the continuously, rapidly changing nature of innovation and product technology, and to the threat of new market competition. This may impact on prices charged to customers and on costs to promote services, and may also significantly affect the financial viability of certain businesses. Such an environment calls for continuous investments in the services that are offered to customers and renewal of the offering in order to maintain a competitive positioning.

The industry in which the Dada Group operates, both in Italy and abroad, is strictly regulated with regard to personal privacy, consumer protection, and rules for commercial communications and for the TMT (Technology, Media & Telecommunications) business in general. Changes in the regulatory framework governing the Group's activity may therefore produce effects, impacting on the regulation of the reference market, also on business profitability.

Moreover, a number of Group companies could be involved in disputes or be affected by supervisory or regulatory decisions regarding the provision of services, although, to date, no material situations of this sort are believed to exist.

Management of financial risks

Financial risk

The Dada Group's international expansion, also through the acquisition of important operating companies in previous years, has increased its overall exposure to financial risks. Of growing significance are exchange risk, due also to the increase in foreign-currency revenue and the existence of supply contracts denominated in currencies other than the euro, interest rate risk, especially with the medium-term loans taken out to finance the previously mentioned acquisition of UK company Namesco Ltd, of Amen Group companies and of Poundhost, and liquidity risk in general, reflecting the potential changes in borrowing requirements.

In addition, some of the Group's loan contracts include requirements to satisfy various financial and corporate ratios that give lenders certain rights, including the right to call in the loan, in the event such covenants are breached. Following the renegotiation of loans in March 2015, explained in Note 19, previous covenants running from financial year 2015 have been redefined, based on half-year figures. At 30 June 2016, these covenants were fully met.

Mention should be made that to hedge interest rate risk, five IRS contracts are in place with major banks at 30 June 2016; a 0.7775% IRS contract with an amortizing notional amount of €3.125 million at 30 June 2016; a 0.631% IRS contract with an amortizing notional amount of €3.125 million at 30 June 2016; a 0.200% IRS contract with an amortizing notional amount of €0.836 million at 30 June 2016; a 0.395% IRS contract with an amortizing notional amount of €4.429 million at 30 June 2016; a 0.265% IRS contract with an amortizing notional amount of €1.75 million at 30 June 2016; to conclude, an IRS contract. Taken together, these derivatives account for over 50% of the underlying loans, which are hedged to such extent against the rate risk. The fair value of these derivative instruments was recognized in the statement of financial position, with a balancing entry in an equity reserve in accordance with IAS 39 (cash flow hedges). In 1Q15, the interest rate cap with a strike rate of 3% on principal of €0.7 million and a fair value of zero was settled with a major bank.

Liquidity risk

Liquidity risk is managed by the Dada Group on a centralized basis. To optimize use of the Group's liquidity, the parent company Dada S.p.A. has a cash pooling agreement with its subsidiaries Register.it S.p.A, Fueps S.p.A. and Clarence S.r.l.. Register.it S.p.A. also has a cash pooling agreement with its wholly-owned subsidiaries. At 30 June 2016, the Dada Group had current and non-current bank credit lines (including leases, but excluding unsecured credit and exchange and interest rate derivatives) of €36.1 million, approximately €29.6 million of which drawn down (€39.4 million and €31.4 million, respectively, at 31 December 2015). Cash available amounts to €4 million (€3.7 million at 31 December 2015).

Exchange risk

The Group's international expansion and scope of operations expose its results to fluctuations in exchange rates, especially EUR/GBP and EUR/USD. This exposure to exchange risk is the result of sales or purchases made in currencies other than the euro, and of company assets denominated in foreign currencies. Approximately 30% of the Group's sales are denominated in a currency other than the primary one (mainly in GBP), while about 34% of its service costs are expressed in foreign currency (mainly GBP and USD). In 1H16, as it did previously, the Group engaged mainly in currency forwards in order to hedge its exchange rate risk, and some are still active at the date of this consolidated Half-Year Financial Report.

Mention should be made of the referendum held on 23 June in the UK, which approved the withdrawal of the UK from the EU (Brexit). The event led to a further marked devaluation of the British Pound against other major foreign currencies, including the Euro. The event had repercussions on the translation of the UK companies' financial statements at 30 June 2016 for consolidation purposes of the Dada Group (the effects on key aggregates are shown in Results in the Directors' Report).

The event may bring even more adverse effects on the transactional flows denominated in GBP currency in the coming quarters of the current year. Further details are found in Note 4 on goodwill and impairment losses.

Credit risk

The Group's exposure to credit risk is related to trade and financial receivables. Following the disposal of the Moqu Group, the Dada Group's business is basically focused on the provision of professional services for domain registration, hosting and related services, which carry a more limited credit risk as fees are generally paid in advance. With regard to financial receivables, liquidity is invested mainly with banks of the highest standing.

In December 2014, a Dada Group company fully settled its dealings with Seat P.G., which gave effect to the composition with creditors procedure (blank option), closing past positions. At 31 December 2015, dealings with this party, which is the Group's only main client, with an exposure amounting to 3% of consolidated revenue in the twelve months, were classified as performing.

Price risk

The Group is not exposed to significant price volatility risk, outside of the considerations in the above market section.

For further details, reference should be made to the information provided in accordance with IFRS 7 attached to this Half-Year Financial Report, appearing in the notes to the consolidated financial statements at 31 December 2015.

Risks associated with the contract for the disposal of the Dada.net BU (hereinafter referred to as "the Contract")

In May 2011, Dada S.p.A. entered into a contract with Buongiorno S.p.A. for the disposal of Dada.net (for more details and definitions, see the 2011 financial statements of the Dada Group).

Representations, warranties and penalties in the event of non-fulfillment

The Group has given the buyer certain representations and warranties, typical of this kind of transaction, with respect to Dada.net, its wholly-owned subsidiaries, Giglio and Youlike. Should the buyer, Dada.net, its wholly-owned subsidiaries, Giglio and/or Youlike become liable for any out-of-period expenses, costs or charges due to non-fulfillment of the representations and warranties made by the seller, the seller will be required to indemnify and hold harmless the buyer for the amount of such liabilities, provided that the total sum of the individual losses exceeding a given minimum amount exceeds an established threshold, for a total maximum penalty of €7,125,000. The duration of the guarantees depends on the type of guarantee involved and in certain instances coincides with the statute of limitations relative to the dispute in question.

With regard to the rights and obligations set out in the contract, mention should be made that in April 2013, Dada S.p.A. received a claim for compensation from the buyer under the sale contract. Such claim arises from a complaint filed by Receita Federal do Brasil referring to certain alleged anomalies found in a tax audit which had started in March 2011, against Dada Brasil Servicos de Tecnologia Ltda ("RFB"), relating to the 2008 tax return for a total disputed amount of 13.4 million Brazilian Reais (approximately €3.7 million). The Company, under the sale contract and in conjunction with the buyer, has established defense against such claim and has reserved the right to rebut the claim for compensation filed by the buyer, having provided evidence of the start of the RFB dispute in the disclosure schedules of the sale contract. Based on the preliminary technical-legal indications received, the current dispute with the Brazilian tax authorities may most likely extend in time.

Based also on IAS 37 related to contingent liabilities and taking into account the recent date of commencement of the dispute, as well as the preliminary analysis conducted, the Company deems it unnecessary to date to set up any case reserves, except for a reserve set up solely for legal fees for defense against such claim.

In May 2013, Dada S.p.A. received three other claims from the buyer under the sale contract. The claims involve: an investigation conducted by the Attorney General of the State of Minnesota on the potential violation, in the provision of client services, of State laws by Dada Entertainment LLC, sold to the Buongiorno Group; the start of a preliminary audit by NYC tax authorities on Dada Entertainment LLC; and a claim involving a transaction entered into on a case allegedly within the scope of the contractual guarantees (quantified in $100,000).

Based also on IAS 37 related to contingent liabilities, given the early stages of the assessments made by the foregoing authorities, as well as the preliminary analysis conducted so far, the Company deems it unnecessary to date to set up any case reserves. Mention should be made that the contract for the sale of the Dada.net Group provides for excess of €300,000 in favour of the seller.

Risks associated with the contract for the disposal of Moqu S.r.l.

Representations, warranties and penalties in the event of non-fulfillment

The seller has given the buyer certain representations and warranties, typical of this kind of transaction, with respect to the disposed company and its wholly-owned subsidiaries, the duration of which varies according to the type of deposits given.

Should the buyer become liable for any out-of-period expenses, costs or charges due to non-fulfillment of the representations and warranties given by the seller, the seller will be required to indemnify and hold harmless the buyer for the amount of such liabilities, provided that the total sum of the individual losses exceeding a given minimum amount exceeds an established threshold, for a total maximum amount of €1,000,000.

Risks of the reduced scope of operations

The sale of the disposed company has narrowed the scope of operations of the Issuer's group. Following the disposal, operations will be basically focused on the provision of professional services for domain registration, hosting and related services. Furthermore, for one year from the disposal date, the Issuer’s group will be bound by a non-compete obligation measured on the specific business performed by Moqu S.r.l.. Under the obligation, over such period of time, the seller may not carry out Performance Advertising activities, meaning the management of online advertising through a business model based on acquisition and monetization of web traffic through specific partnerships with major search engines. Furthermore, it should be noted that the disposed company is active in extremely competitive business environments subject to recurring changes of policy by the dominant player, and in recent years, its results have suffered sharp declines.

Risks associated with the contract for the transfer of the ProAdv/Simply BU to 4W MarketPlace S.r.l.

Representations, warranties and penalties in the event of non-fulfillment

The transferor has given certain representations and warranties, typical of this kind of transaction, on the transferred business unit.

Should the transferor become liable for any out-of-period expenses, costs or charges due to non-fulfillment of the representations and warranties given by the transferee, the transferor will be required to indemnify and hold harmless the transferee for the amount of such liabilities, with different time limits in the indemnification obligation and provided the total sum of the individual losses exceeding a given minimum amount exceeds an established threshold, for a total maximum amount of €2,184,498, which is the appraised value of the transfer of the ProAdv BU.

Risks to which the Parent Company Dada S.p.A. is exposed

The Parent Company is essentially exposed to the same risks and uncertainties affecting the entire Dada Group.

Seasonal trends

The Dada Group's main operations are not affected by seasonal trends that could influence results for the period.

3. Segment reporting pursuant to IFRS 8

For operational purposes, the Dada Group is structured by business segment. Since 1Q15, the Group has been organized in a single Business Unit (**Domain & Hosting**).

This effect is a result of the reorganization following the disposal of the Moqu Group (which headed up the Performance Advertising business) in March 2015, with financial effects backdated to 28 February 2015. Accordingly, the remaining product lines (domain and hosting) and corporate activities (managed by the Parent Dada S.p.A.) are so completely integrated with each other that they no longer qualify as separate business segments under IFRS 8.

Based on this new structure, comparative figures have been restated.

Notes on the main items in the following tables are shown in the Directors' Report in the Results section.

“Domain and Hosting” activities focus on self-provisioning professional services, which include:

- Domain name registration – digital solutions for online identity
- Hosting services
- Website creation
- E-commerce services
- Certified e-mail and e-mail services
- Advertising services

The Domain and Hosting Division heads up Register.it S.p.A. and this company's Italian and foreign (direct and indirect) subsidiaries: Nominalia SA, Amen Ltd, Amen Netherland

B.V., Amenworld-Servicos Internet LDA, Agence des Medias Numeriques SAS, Amen Ltd, Namesco Ltd, Namesco Inc., Namesco Ireland Ltd, Poundhost Internet Ltd, Simply Virtual Servers Limited, Simply Transit Limited and Etinet S.r.l..

Notes on the main items in the following tables are shown in the Directors' Report.

Income statement by business segment at 30 June 2016

30 JUNE 2016 (6 months)			
Segment reporting	**Total continuing operations**	**Total discontinued operations**	**Total consolidated**
Revenue - Italy	14,661		14,661
Revenue - abroad	18,146		18,146
Revenue - interdivisional			
Net revenue	**32,807**	**-**	**32,807**
Increase in own work capitalized	1,191		1,191
Service costs	-18,207		-18,207
Payroll costs	-9,850		-9,850
Segment EBITDA	**5,942**	**-**	**5,942**
Depreciation, amortization and impairment of fixed assets	-3,182		-3,182
Impairment, provisions and non-recurring income/charges	-173		-173
EBIT	**2,586**	**-**	**2,586**
Net financial charges	-1,577		-1,577
Other income/charges from financial assets and liabilities	-1		-1
Share of profit/loss of companies valued at equity	-		-
Profit/(loss) before taxes	**1,009**	**-**	**1,009**
Income taxes	-561		-561
Group & non-controlling interests profit/(loss)	**448**	**-**	**448**
Non-controlling interests			
Profit/(loss) from discontinued operations			
Group net profit/(loss)	**448**	**-**	**448**

Income statement by business segment at 30 June 2015

30 JUNE 2015 (6 months)			
Segment reporting	**Total continuing operations**	**Total discontinued operations**	**Total consolidated**
Revenue – Italy	14,378		14,378
Revenue - abroad	17,503		17,503
Revenue - interdivisional			
Net revenue	**31,881**	**-**	**31,881**
Increase in own work capitalized	1,210		1,210
Service costs	-18,248		-18,248
Payroll costs	-8,808		-8,808
Segment EBITDA	**6,035**	**-**	**6,035**
Depreciation, amortization and impairment of fixed assets	-3,379		-3,379
Impairment, provisions and non-recurring income/charges	-306		-306
EBIT	**2,350**	**-**	**2,350**
Net financial charges	-1,121		-1,121
Other income/charges from financial assets and liabilities	2,184		2,184
Profit/(loss) before taxes	**3,413**	**-**	**3,413**
Income taxes	-563		-563
Group & non-controlling interests profit/(loss)	**2,850**	**-**	**2,850**
Non-controlling interests			
Profit/(loss) from discontinued operations		-346	-346
Group net profit/(loss)	**2,850**	**-346**	**2,504**

Geographical and segment breakdown of Dada Group revenue

Description	**30/06/2016 (6 months)**		**30/06/2015 (6 months)**	
	Amount	**% of total**	**Amount**	**% of total**
Revenue - Italy	14,661	45%	14,378	45%
Revenue - abroad	18,146	55%	17,503	55%
Total	**32,807**		**31,881**	

Financial disclosures by business segment for the period ended 30 June 2016

30/06/2016 (6 months)				
Segment reporting	**Continuing operations**	**Discontinued operations**	**Unallocated portion and adjustments**	**Consolidated**
Segment assets	101,030		889	101,919
Unallocated financial assets			3,972	3,972
Unallocated tax assets			7,211	7,211
Total assets	**101,030**	**-**	**12,072**	**113,103**
Segment liabilities	-40,348		15,006	-25,343
Unallocated financial liabilities			-29,779	-29,779
Unallocated tax liabilities			-3,410	-3,410
Total liabilities	**-40,348**	**-**	**-18,183**	**-58,531**
Segment assets include:				
Equity investments in associates and joint ventures	-	-	-	-
Investments in non-current assets other than financial instruments and deferred tax assets	2,828		23	2,851

Financial disclosures by business segment for the period ended 30 June 2015

30/06/2015 (6 months)				
Segment reporting	**Continuing operations**	**Discontinued operations**	**Unallocated portion and adjustments**	**Consolidated**
Segment assets	109,061		892	109,953
Unallocated financial assets			3,996	3,996
Unallocated tax assets			7,543	7,543
Total assets	**109,061**	**-**	**12,431**	**121,492**
Segment liabilities	-43,073		17,125	-25,948
Unallocated financial liabilities			-31,940	-31,940
Unallocated tax liabilities			-2,675	-2,675
Total liabilities	**-43,073**	**-**	**-17,490**	**-60,563**
Segment assets include:				
Equity investments in associates and joint ventures	2,184	-	-	2,184
Investments in non-current assets other than financial instruments and deferred tax assets	3,285	95	17	3,397

4. Goodwill and impairment losses

Movements in goodwill from 31 December 2015 to 30 June 2016 are shown in the table below:

Name	31/12/2015	Increases	Decreases	Exchange differences	Other movements	30/06/2016
Register.it S.p.A.	**7,119**					**7,119**
Etinet S.r.l.	**778**					**778**
Nominalia SL	**8,061**					**8,061**
Namesco	**36,450**			-4,318	2,108	**34,240**
Amen EU Group	**21,367**				-2,108	**19,260**
Pound Host	**8,900**			-997		**7,904**
Total goodwill	**82,676**	**-**	**-**	**-5,314**	**-**	**77,362**

Exchange differences

Goodwill in foreign currency is translated at the period-end exchange rates reported in the consolidation principles of these notes.

The EUR/GBP translation for goodwill pertaining to Namesco Ltd., Amen Ltd. and the companies of the Poundhost Group decreased goodwill by €5.3 million. The effects were recorded with a balancing entry in the translation reserve under equity.

Other movements

The item includes the reallocation of goodwill attributable to former Amen UK from the Amen Group (D&H EU CGU) to Namesco (D&H UK CGU), as this business is integrated and managed by the UK subsidiary.

Impairment test

Under IAS 36, impairment testing is carried out at least once a year upon preparation of the year-end financial statements, to verify whether there has been or whenever there are signs of impairment. For relevant details, reference should be made to the DADA Group financial statements for the year ended 31 December 2015.

Under IAS 36, the Company is also required to monitor certain qualitative and quantitative, external and internal indicators, collectively analyzed and verified to ascertain whether an impairment test needs to be carried out earlier than scheduled.

The recoverable amount of the cash generating units to which goodwill has been allocated is verified by calculating value in use. DADA Group CGUs are composed of: D&H EU CGU and D&H UK CGU.

The following elements were analyzed at 30 June 2016:

- the WACC trend, focusing on the key interest rate and on average spreads charged by banks on Dada Group loans in 1H16 compared to the figures at end 2015, indicating a slight decrease of these aggregates;
- Dada's stock performance versus consolidated equity (details are found at the beginning of this Half-Year Financial Report). Specifically, in 1H16, stock market capitalization was lower than Dada Group's equity (a situation that is usually the case in the industry in Italy, appearing also in the 2015 Half-Year Financial Report and in the financial statements for the year ended December 2015), and the price of the share in 1H16 increased on average versus the final part of 2015. Specifically, the difference between equity and market capitalization decreased in 1H16 from €24.3 million at 31 December 2015 to €15.2 million at 30 June 2016.
- Assessment of the analysis (made internally) of the comparison of the main income statement and equity aggregates (revenue, EBITDA, investments, etc.), on a consolidated and individual CGU level, of actual and budget data at 30 June 2016 which showed a trend basically in line with the projections on the key business metrics in the Group's geographies of operation.
- Regarding the D&H UK CGU, as a result of Brexit and for reasons of expediency, although this specific market should not be affected by the extraordinary event, a detailed sensitivity analysis was carried out on the assumptions of business volume growth for post-budget plan years.
  The analysis of the plan underlying the 2015 impairment test, the goals and dynamics of which are confirmed, was carried out by significantly reducing the forecast growth of revenue and profit trends; this would lead to a value in use, with the Discounted Cash Flow method, in keeping with the procedures adopted for the 2015 financial statements, that is, nonetheless, higher than the value of net invested capital, including goodwill.

Accordingly, the Company identified Brexit as a possible trigger event for the D&H UK CGU, which generates about 30% of Group revenue, and carried out the abovementioned analysis, the outcome of which confirmed, at the date of the consolidated Half-Year Financial Report, the carrying value of goodwill and the absence of relating impairment losses.

5. Non-recurring income/charges

Non-recurring charges at 30 June 2016 amounted to -€24 thousand, and refer to the combined effect of the financial recovery for excess payments made to INPS in prior years, and to the reimbursement of the INPS amount withheld from employees.

In the prior year, non-recurring charges had amounted to €0.1 million, and referred to the optimization of the Group structure and to expenses for extraordinary transactions such as the transfer of the BU to 4W and the acquisition of Etinet, while "Other income and charges from financial assets and liabilities" had included non-recurring income from the gains from the transfer of the ProAdv/Simply BU to 4W MarketPlace S.r.l., amounting to €2.2 million.

6. Income taxes

The following table breaks down the tax charge at 30 June 2016 and at 30 June 2015:

Description	30/06/2016	30/06/2015	Change	% change
IRAP	-121	-54	-67	124%
IRES and other income taxes	-274	-394	120	-30%
Prior-years' current taxes	-69	64	-133	-208%
Other costs/tax recovery	-30	-	-30	-
Deferred tax assets	-66	-179	112	-63%
Total	**-561**	**-563**	**2**	**0%**

Movements in deferred tax assets at 30 June 2015 are shown below:

Description	31/12/2015	Increases	Decreases	Exchange difference	Other movements	30/06/2016
Deferred tax assets	5,651	142	-209	-39	24	5,570
Total	**5,651**	**142**	**-209**	**-39**	**24**	**5,570**

Deferred tax assets, recognized in the Half-Year Financial Report and amounting to €5.6 million, originate from:

- temporary differences recoverable over the next few years for the write-down of receivables and the provision for risks and charges, and for all other adjustments made for tax purposes that will be recovered over the next few years (€1.4 million), as well as temporary differences between financial statement figures and the amounts recognized for tax purposes;
- deferred tax assets of €4.2 million were also recognized, on the forecast recovery of tax losses carried forward accrued in prior years.

The latest calculation was made at year-end 2015, revised on the basis of the 1H16 results versus the Budget, considering the actual possibility of generating positive future taxable income, as resulting from the forecasts on financial results envisaged in the plans approved by the meetings of the Board of Directors and also used for the impairment tests. This calculation was made in accordance with the laws relating in particular to the possibility of fully recovering tax losses accrued by the Italian companies.

Mention should also be made that the Dada Group has accrued tax losses over the years for a total of €38.5 million, generated mostly by the Italian companies. Furthermore, under the Italian laws, tax losses can be fully carried forward indefinitely and up to 80% may be used each year. Deferred tax assets were determined, however, only on a portion of such losses equal to €17.4 million.

Utilizations relate to the recovery of the temporary differences in respect of the tax charge for the period, and to the use of the maximum coverage of up to 80% of taxable income generated by the Italian companies participating in the tax consolidation scheme in 1H16.

"Other movements" includes the tax effect of the 1H16 portion of the "Cash flow hedge reserve" and of the "Termination indemnity discounting reserve".

For further details on deferred tax assets, see the Directors' Report.

7. Non-current assets held for sale

There are no assets held for sale in this Half-Year Financial Report.

8. Other items of the comprehensive income statement

The table below shows the composition of other items of comprehensive income at 30 June 2016 and at 30 June 2015. These items classify the items recognized directly in equity as seen in the movements table on page 36:

Description	30/06/2016			30/06/2015		
	Gross amount	Tax (burden)/benefit	Net amount	Gross amount	Tax (burden)/benefit	Net amount
Gains/(losses) from cash flow hedge instruments	-43	12	-31	-1	0	-1
Gains/(losses) from discounting of termination indemnities	-52	12	-39	9	-3	7
Gains/(losses) from the translation of foreign currency financial statements	-5,236	-	-5,236	3,996	-	3,996
Total other gains/(losses)	**-5,331**	**24**	**-5,307**	**4,004**	**-3**	**4,002**

9. Other intangible assets

Movements in intangible assets from 31 December 2015 to 30 June 2016 are shown below:

Description	31/12/15	Increases	Decreases	Exchange diff.	Amortization	30/06/16
Goodwill	82,676			-5,314		77,362
Total goodwill	*82,676*	-	-	*-5,314*	-	*77,362*
Product/service development costs	5,367	1,198		-28	-1,247	5,291
Concessions, licenses, brands	56	9			-44	21
Other	376	87		-	-98	365
Total intangible assets	*5,799*	*1,294*	-	*-28*	*-1,389*	*5,676*
Total	**88,475**	**1,294**	**-**	**-5,342**	**-1,389**	**83,038**

Increases in intangible assets in 1H16 amounted to approximately €1.3 million, down by about 6% versus the investments of €1.4 million made in operating activities in 1H15.

Investments in intangible assets refer mainly to product development costs, specifically to the capitalization of internal expenses incurred by the Group to develop new products and services for the provision of domain and hosting services.

More specifically, these activities in 1H16 referred to:

- the gradual implementation of the new suite of Microsoft products, the cPanel platform, dedicated servers, development of new shared hosting and the Dada store.

Amortization is made mainly on a straight-line basis over five years, which represents the estimated useful life of these projects.

Exchange differences cover the changes in intangible assets contributed by foreign companies due to exchange rate fluctuations; the impact of goodwill of Namesco and Poundhost (€5.3 million) was rather significant, owing to the devaluation of the British Pound against the Euro mainly in 2Q15. Goodwill is dealt with in section 6 of these notes.

10. Property, plant and equipment

Movements in property, plant and equipment from 31 December 2015 to 30 June 2016 are shown below:

Description	31/12/15	Increases	Decreases	Exchange diff.	Amortization	30/06/16
Plant and EDP machines	8,425	1,520	1	-562	-1,733	7,651
Furniture and fittings	170	1	-	-4	-32	135
Other	283	36	-	-12	-28	279
TOTAL	**8,878**	**1,557**	**1**	**-578**	**-1,793**	**8,064**

Increases in plant and equipment in 1H16 amounted to €1.6 million (€2 million in 1H15), referring, as in 1H15, to operating activities.

Investments in plant and equipment mainly concern the purchase of servers and installation of new plants to enhance the server farm, and for networking and storage systems referring mainly to the Register.it subsidiaries and to Namesco and Poundhost in the UK.

The applicable depreciation rate of the investments is between 20% and 33%, whereas the Datacenter setup fee is amortized over 10 years.

Furniture and fittings and other tangible assets includes expenses incurred in prior years for the new premises of the Dada Group's Italian and foreign companies. No significant increases or decreases were reported during the first half of the year. Here the main depreciation rate is 12%.

Exchange adjustments refer to the translation of these items relating to subsidiaries as a result of currency fluctuations.

For the purposes of the cash flow statement, cash used in investments in property, plant and equipment, amounting to €1.5 million, refers to investments made in 1H16, excluding purchases that did not lead to changes in cash flows, increased by investments made in the prior year and paid in the period under review.

11. Non-current financial assets

Movements in non-current financial assets from 31 December 2015 to 30 June 2016 are shown below:

Description	31/12/15	Increases	Decreases	30/06/16
Equity investments in associates	2,198	-	-	2,198
Other financial assets	194	-	-9	185
Total	**2,392**	**-**	**-9**	**2,383**

"Equity investments in associates" includes the amount of the 25% interest acquired in the share capital of 4W MarketPlace S.r.l. on 30 June 2015, following the transfer of the ProAdv/Simply BU to 4W.

Other financial assets include security deposits issued by the Group to various service providers.

12. Trade and other receivables

Trade and other receivables at 30 June 2016 and at 31 December 2015 are shown below:

Description	30/06/16	31/12/15	Change	% change
Trade receivables	7,386	6,627	759	11%
Provision for doubtful accounts	-3,252	-3,123	-129	4%
Total trade receivables	**4,134**	**3,504**	**630**	**18%**
Tax receivables	1,641	1,164	478	41%
Other receivables	2,165	1,467	698	48%
Prepayments	2,130	1,855	275	15%
Total other receivables	**5,937**	**4,486**	**1,451**	**32%**
Total	**10,071**	**7,990**	**2,081**	**26%**

Description	31/12/15	Increases	Utilizations	Exchange difference	30/06/16
Provision for doubtful accounts	3,123	130	-1	-1	3,252
Total	**3,123**	**130**	**-1**	**-1**	**3,252**

Consolidated trade and other receivables at 30 June 2016 amounted to €10.1 million, net of the provision for doubtful accounts, increasing by 26% versus €8 million at 31 December 2015. The average turnover on trade receivables is 30 days (measured as the ratio of receivables outstanding at the financial statements date and total turnover of the Group), and varies from one product to the next.

The Company estimates that the net carrying value of trade and other receivables approximates their fair value.

In 1H16, the provision for doubtful accounts increased by €0.1 million, reflecting the need to write down a few positions which arose during the year as a result of the financial problems of a number of clients, for both the Spanish company and for Register.it S.p.A..

The provision, which amounted to €3.3 million at 30 June 2016, was deemed sufficient to cover potential losses on trade receivables for the Dada Group.

"Other receivables" includes, among other items, deposits with domain registration authorities, amounting to approximately €1.3 million (€0.7 million at end 2015) and receivables for contractual down payments with various suppliers.

Tax receivables consist mainly of advances paid on direct taxes by various Group companies, and of withholding and other tax credits.

Prepayments refer to service costs pertaining to periods beyond the year end.

13. Cash and cash equivalents and net debt

The consolidated net debt of the Dada Group at 30 June 2016 amounted to -€25.8 million (-€27.9 million at 31 December 2015), the sum of cash and cash equivalents of €3.9 million (€3.7 million at 31 December 2015) and bank loans and borrowings, including derivative differentials, of -€29.8 million (-€31.6 million at 31 December 2015).

Total liquidity comprises liquidity at major banks, cash on hand and current financial receivables (due within 12 months). Details on this aggregate are found in the Directors' Report, while its composition is shown in the table below:

Description	30/06/16	31/12/15	Change	% change
Bank and post office deposits	3,448	2,192	1,256	57%
Cash and valuables on hand	9	14	-5	-34%
Other financial receivables	500	1,500	-1,000	-67%
Total **	**3,957**	**3,706**	**251**	**7%**

**Note: excluding hedge derivative assets on interest rates of €15 thousand

The interest earned on Italian bank deposits, most of them held at two banks, is the three-month Euribor minus 0.1%-0.25%. Time deposits, amounting to €500 thousand, are a part of the non-current loan agreement with Unicredit, under which 10% is left deposited for a period of 12 months. The decrease in other financial receivables is explained by the cash-in in May 2015 of the instalment amount from the disposal of Moqu Adv. in 2015 (earn-out). The cash-in accordingly increased bank deposits.

The table below shows loans and borrowings and their movements from 31 December 2015 to 30 June 2016:

Description	Balance at 31/12/15	Increases	Decreases	Other changes	Balance at 30/06/16
PAYABLES					
Banks - non-current	20,331	272	-3,334	-103	17,166
Banks - current	10,181	3,496	-3,895	-94	9,688
Subtotal	**30,512**	**3,768**	**-7,229**	**-197**	**26,854**
Account overdrafts	857	1,963	-75	-	2,745
Other payables	90	-	-90	-	-
Subtotal	**947**	**1,963**	**-165**	**-**	**2,745**
Grand total	**31,459**	**5,731**	**-7,394**	**-197**	**29,599**

The Dada Group's non-current loan agreements are those entered into to finance the acquisitions made over the last few years, the investment in the new Datacenter of Namesco ltd, and the finance leases held by Register.it and Poundhost. Some of these loans were renegotiated in 1H15 and the relevant information is found below.

Description of loans held by the Dada Group at 30 June 2016 and main changes in 1H16:

Register.it S.p.A.:

- Loan agreement initially of €16 million, with residual debt of €14.2 million at 30 June 2016 and maturity extended to 31 December 2019, half-yearly instalments with maturity starting on 30 June 2016 (one instalment therefore repaid), followed by six half-yearly equal instalments of €1.8 million due on 31 December and 30 June each year, and a final instalment of €3.2 million on 31 December 2019; the total interest rate is the six-month Euribor (provided higher then 0) plus a spread of 3.50%. To partly hedge the interest rate risk, three IRS contracts are in place with a 0.7775%, 0.631% and 0.200% rate, with the same half-yearly maturities of the loan and an amortizing notional amount of 50% of the outstanding loan.
- Loan agreement initially of €5 million, with residual debt of €4.4 million at 30 June 2016, with repayment of 7 half-yearly instalments of €0.6 million, due starting on 30 June 2016 (one instalment therefore repaid), and a final instalment of €1 million on 31 December 2019; the interest rate is the six-month Euribor (provided higher than 0) plus a spread of 3.50%. To fully hedge the interest rate risk, one IRS contract is in place with a 0.395% rate, with the same half-yearly maturities and an amortizing notional amount of the loan.

- Loan agreement for a total of €3.5 million, repayable in 12 equal quarterly instalments of €0.3 million, starting on 31 December 2016 and expiring on 31 December 2019. The interest rate is the 3-month Euribor plus a 2.70% spread. The loan is also secured with a guarantee by SACE on 35% of the amount funded. To partly hedge the interest rate risk, one IRS contract is in place with a 0.265% rate, with the same half-yearly maturities and an amortizing notional amount of 50% of the loan.

The three abovementioned medium/long term loans are unsecured loans and provide for the customary clauses, tied to EBITDA, NFP and interest expense, to safeguard lenders, including mandatory repayment in the event of a change of control of Dada S.p.A. or Register S.p.A., or of breach of the covenants or financial ratios, measured on a half-year basis. These obligations were fully met at the close of this consolidated Half-Year Financial Report. Dada S.p.A. has also issued, in favour of the beneficiaries of these loans, an independent first-demand guarantee for the lenders.

A finance lease is also in place, with a residual balance of €0.1 million at 30 June 2016, expiring on 4 August 2017.

- <u>DADA S.p.A.</u>:

Three loans are in place: a short-term loan (Hot - Money) taken out on 24 June 2016 with a major bank amounting to €1 million for a duration of 31 days (with the last instalment due on 24 July 2016) and interest charged at a 1-month Euribor rate plus a spread of 3.75%; a second loan of €2 million taken out on 31 March 2015 with a major bank, renewable for a duration of 30 days, plus a spread of 3.25%; a third loan initially of €2 million taken out with a major bank for a duration of 18 months, with repayment in 6 quarterly instalments of €0.3 million starting from the end of February 2015, with the last instalment due on 26 May 2016, and interest charged at a 3-month Euribor rate plus a spread of 2.95%; the loan was finally settled with payment of the last instalment in May 2016.

Dada S.p.A. has account overdrafts with major banks amounting to €2.7 million, with interest charged at a 1-month Euribor rate, plus different spreads for each lender ranging from a minimum of 2.8% to a maximum of 6%.

- <u>Namesco Ltd.:</u>

Three loan agreements are in place with the same major bank, with a residual balance of approximately €0.7 million (£0.6 million) at 30 June 2016, taken out and granted in three tranches. These loans were granted mainly to finance the investment made in the Reading Datacenter, final payment of which coincided with the granting of the final tranche by the bank. Maturity of the first two tranches is, respectively, in July 2016 and December 2016, while the third is on 12 April 2018. The interest rate charged is the Bank's Sterling Base Rate plus a spread of 3%.

Two other loan agreements (credit facility) are in place with a different bank, with a residual balance of €0.4 million (approximately £0.3 million) at 30 June 2016. Maturity is, respectively, in April 2018 and March 2019.

Two leases are also in place, with a total residual balance of €0.3 million (approximately £0.2 million) at 30 June 2016. Maturity is, respectively, in April 2018 and February 2019.

- Poundhost:
  Finance leases are in place, with a residual balance at 30 June 2016 of €0.3 million (£0.3 million). These will be fully repaid on various maturity dates starting from October 2016 through April 2018.

For further information on Group liquidity and debt in 1H16, see the analysis contained in the Directors' Report and the details appearing in the cash flow statement.

14. Trade and other payables

Trade and other payables at 30 June 2016 and at 31 December 2015 are shown below:

Description	30/06/16	31/12/15	Change	% change
Trade payables	6,782	6,758	24	0%
	6,782	**6,758**	**24**	**0%**
Taxes payable	3,410	2,020	1,390	69%
	3,410	**2,020**	**1,390**	**69%**
Other payables	3,180	3,078	102	3%
Due to social security institutions	658	402	256	64%
Deferred income	13,701	12,854	846	7%
	17,539	**16,334**	**1,204**	**7%**
Total	**27,730**	**25,113**	**2,618**	**10%**

"Trade payables" comprises the amounts regarding trade-related purchases and other types of costs for services directly linked to the Group's business. Trade payables at 30 June 2016 amounted to €7.8 million, basically in line with those at 31 December 2015.

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

"Taxes payable", amounting to €3.4 million (€2 million at 31 December 2015 and €2.3 million at 30 June 2015), includes withholding tax on salaries and consultants' pay for the month of June and income taxes pertaining to the period. The latter consist mainly of IRAP (regional tax) for the Group's Italian companies and of local taxes for subsidiaries abroad.

"Other payables", amounting to €3.2 million (€3.1 million at end 2015), mainly comprises:

- bonus salaries due to employees (*tredicesima*), pay in lieu of holiday, bonuses and other amounts payable for a total of €1.8 million (€2.1 million at 31 December 2015). The decrease is also attributable to the release to the income statement of part of the assessments (for the untaken portion) of the prior year referring to 2015 bonuses paid in May 2016;

- deferred income of €14 million (€13 million at 31 December 2015), originating from the accrual accounting of contract revenue on domain and hosting, connectivity and other resale services pertaining to future periods after these half-year financial statements.

15. Provisions for payroll, risks and charges

Movements in the provision for employee termination indemnities from 31 December 2015 to 30 June 2016 are shown in the table below:

Description	31/12/15	Increases	Utilizations	Advances	Other movements	Termination indemnity discounting	30/06/16
Provision for termination indemnities	667	269	-2	-27	-254	58	712
Total	**667**	**269**	**-2**	**-27**	**-254**	**58**	**712**

At 30 June 2016, the provision for termination indemnities (or TFR, *trattamento di fine rapporto*) amounted to €0.7 million, and covers the liability accrued to employees, in accordance with the current law and the collective employment contract. “Other movements” refers to payments made to INPS (Italian Social Security), while the "Discounting TFR" column shows the assessment of the provision for termination indemnities in accordance with IAS 19; as required by this international accounting standard, the liability was determined using the Projected Unit Credit method, which treats every period of employment as the source of an additional unit of benefits and measures each unit separately when calculating the total obligation for liabilities accrued.

Movements in the provision for risks and charges from 31 December 2015 to 30 June 2016 are shown in the table below:

Description	31/12/15	Increases	Utilizations	Exchange difference	30/06/16
Provision for risks and charges	392	-	-79	-3	310
Total	**392**	**-**	**-79**	**-3**	**310**

At 30 June 2016, these amounted to €0.3 million and covered potential liabilities from pending contractual and legal disputes.

There were no increases in 1H16, while provisions were reallocated among various Group companies, with no impact on the income statement.

Utilizations refer to severance for employees and to the settlement of a number of legal disputes.

Exchange differences refer to the adjustment at year-end exchange rates of the provisions of companies with non-euro financial statements.

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

16. Share-based payments

With regard to the new Stock Option plan, see the financial statements at 31 December 2015.

17. Changes in equity reserves

At 30 June 2016, Dada S.p.A.'s share capital was formed of n. 16,680,069 ordinary shares with a par value of €0.17 each, for a total of €2,836 thousand. There were no increases in 1H16.

Movements in equity items in 1H16 are found in the statements on page 36.

Here is a description of the main equity reserves together with their changes:

Legal reserve: this is a profit reserve built through allocation of net profit for the year from the approved separate financial statements. It can only be used in the amount exceeding one fifth of the share capital. At 30 June 2016, it had a balance of approximately €1 million, unchanged versus 31 December 2015.

Share premium reserve: this is a capital reserve generated by contributions from shareholders. There is no specific limit on its use, once the legal reserve has reached one fifth of the share capital. At 30 June 2016, it had a balance of approximately €33.1 million. There were no increases in 1H16.

Other equity instruments: this item includes payroll costs accrued from the stock option plans issued by the Group. At 30 June 2016, it had a balance of €364 thousand versus €269 thousand at 31 December 2015. Movements in the year refer to the portion of the Stock Option Plan recognized in the income statement and amounting to €95 thousand.

Other reserves:

- *FTA reserve:* built for the first-time adoption of IFRS, at 30 June 2016, it had a negative balance of -€6.2 million.
- *Extraordinary reserve* of €19.1 million, unchanged in 1H16.
- *Cash flow hedge reserve,* net of tax effects, it shows a negative balance of -€130 thousand at 30 June 2016, with a net change of -€31 thousand versus 31 December 2015.
- *Termination indemnity discounting reserve,* net of tax effects, it shows a negative balance of -€110 thousand at 30 June 2016 versus -€70 thousand at 31 December 2015; movements in 1H16 refer to the assessment of the first six months of the year.
- *Translation reserve,* containing the differences arising from the translation of subsidiaries' individual financial statements prepared in currencies other than the

euro, with a negative balance at 30 June 2016 of -€7.1 million (versus a negative balance of -€1.9 million at 31 December 2015). Movements in 1H16, totaling approximately -€5.2 million, arose mostly from the translation of the financial statements and goodwill of the subsidiaries Poundhost and Namesco.

- *Other reserves,* these amount to €6.3 million at 30 June 2016, and include the reserves generated by the deconsolidation of the Dada.net Group and of the Moqu Group. The latter was classified as a "business combination of entities under common control", since both Dada S.p.A. and Italiaonline S.p.A. are controlled by Orascom TMT Investments S.à r.l. through the subsidiary Libero Acquisitions S.à r.l.. In compliance, therefore, with Preliminary Guidance n.1 issued by Assirevi on IFRS (also known as OPI 1), the difference between the transaction price, which includes the adjusted NFP, and the pre-existing value of the assets under disposal must not be recognized in the income statement, but as an adjustment to the consolidated equity reserves of the Dada Group. The reserve was unchanged versus 31 December 2015.

18. Related party transactions

Transactions carried out with related parties fall within the Company's ordinary operations and are settled at arm's length. The Company engages in the purchase and sale of services with its own subsidiaries, with Orascom Group companies (Libero Acquisition S.à r.l., an Orascom Group company, owns 69.432% of Dada S.p.A.), and with the associate 4W MarketPlace S.r.l..

The following table indicates the assets, liabilities, costs and income between the Dada Group and related parties in 1H16, excluding intercompany transactions, which are eliminated in the interim consolidated financial statements.

Dada Group's transactions with Orascom Group companies and with the associate 4W MarketPlace S.r.l., regarding the individual items in the statement of financial position and the income statement, relate mainly to contracts for the provision of services and business-related activities. The Dada Group provides its former subsidiary Moqu Adv S.r.l. and its associate 4W MarketPlace S.r.l. with certain IT, office and corporate services at arm's length.

Company	Trade receivables	Trade payables	Revenue	Costs
Orascom Group	699	-53	1,220	-392
4W MarketPlace S.r.l.	59	-1	96	-1
TOTAL	**757**	**-54**	**1,315**	**-393**

Transactions with Dada Group companies mainly concern the provision of services, the lending and borrowing of funds, and the settlement of tax liabilities, and are carried out at arm's length. In this regard the parent, Dada S.p.A., acts as centralized treasury for the main Group companies.

The Dada Group has opted for tax consolidation, with the participation of the parent Dada S.p.A. (consolidating company), the subsidiaries Clarence S.r.l., Register.it S.p.A. and Fueps S.p.A. (consolidated companies).

The parent Dada S.p.A. handles group VAT for Register.it S.p.A. and Clarence S.r.l..

In accordance with IAS 24, the Group's directors have been identified as employees with strategic responsibilities and their remuneration is shown below:

Description	30/06/2016		
	Service costs	**Payroll costs**	**Other equity instruments**
Board of Directors – fees	64	-	-
Board of Statutory Auditors - fees	27	-	-
CEOs and General Managers – other fees	56	473	231
Total related parties	**148**	**473**	**231**

19. Net change in financial payables and other financial assets in the cash flow statement

The following table reconciles the change in consolidated net financial position with the change in cash and cash equivalents:

Description	30/06/16	30/06/15
Change in net financial position	2,083	5,634
Change in long-term loans	-3,166	2,587
Change in non-cash derivatives	28	32
Earn-out Moqu and Etinet	910	-
Change in cash and cash equivalents per cash flow statement	**-144**	**8,254**

Current account overdrafts, in accordance with the accounting policies, are counted as part of the change in cash and cash equivalents. In 1H16, most of the change was attributable to the decrease in medium/long-term loans, following repayment of the instalments made on 30 June 2016.

20. Commitments

The table below shows changes in commitments from 31 December 2015 to 30 June 2016:

Description	31/12/2015	Increases for the period	Decreases for the period	Other changes	30/06/2016
Guarantees	3,279	726	-308	-150	3,548
Total	**3,279**	**726**	**-308**	**-150**	**3,548**

Increases:

The main increases regarded:

A guarantee of €0.4 million issued by Monte dei Paschi di Siena in favour of the new owners of the property hosting the Florence HQ;

A new limited omnibus guarantee of €0.2 million issued in favour of Banca Unicredit to secure Etinet account overdrafts;

Decreases:

The main decreases regarded:

A currency adjustment of approximately -€0.1 million of the Monte dei Paschi guarantee in favour of HSBC issued for £1 million (€1.2 million); release of the guarantee in favour of the former owners of the Florence offices, following transfer of the ownership of the property, which amounted to €0.3 million;

Other changes:

Other changes include the net effects of the exchange adjustments of the guarantees issued in currencies other than the euro.

There are no potential commitments that are not recorded in the statement of financial position.

Florence, 28 July 2016

For the Board of Directors

The Chief Executive Officer
Claudio Corbetta

ANNEX 1

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016

EUR/000	30-June-16 6 months		30-June-15 6 months		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	**32,807**	**100%**	**31,881**	**100%**	**927**	**3%**
Chg. in inventories, finished and semi-finished products, work in progress & inc. in own wk. capitalized	1,191	4%	1,210	4%	-19	-2%
Service costs and other operating expenses	-18,207	-55%	-18,248	-57%	41	0%
Payroll costs	-9,850	-30%	-8,808	-28%	-1,042	12%
EBITDA	**5,942**	**18%**	**6,035**	**19%**	**-93**	**-2%**
Depreciation and amortization	-3,182	-10%	-3,379	-11%	197	-6%
Non-recurring income/(charges)	-24	0%	-140	0%	117	-83%
Impairment losses and other provisions	-150	0%	-166	-1%	16	-10%
EBIT	**2,586**	**8%**	**2,350**	**7%**	**237**	**10%**
Financial income	206	1%	573	2%	-367	-64%
Financial charges	-1,783	-5%	-1,694	-5%	-89	5%
Other income/charges from financial assets and liabilities	-1	0%	2,184	7%	-2,185	-100%
Share of profit/loss of companies valued at equity						
Comprehensive profit/(loss) before taxes	**1,009**	**3%**	**3,413**	**11%**	**-2,404**	**-70%**
Income taxes	-561	-2%	-563	-2%	2	0%
Comprehensive profit/(loss) from continuing operations	**448**	**1%**	**2,850**	**9%**	**-2,402**	**-84%**
Profit/(loss) from discontinuing and discontinued operations	-	0%	-346	-1%	346	n.m.
Group net profit/(loss)	**448**	**1%**	**2,504**	**8%**	**-2,057**	**-82%**

ANNEX 2

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016

EUR/000	2Q16		2Q15		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
Net revenue	**15,966**	**100%**	**15,879**	**100%**	**87**	**1%**
Chg. in inventories & inc. in own wk. capitalized	603	4%	603	4%	-1	0%
Service costs and other operating expenses	-8,726	-55%	-9,018	-57%	291	-3%
Payroll costs	-4,875	-31%	-4,264	-27%	-611	14%
EBITDA	**2,967**	**19%**	**3,201**	**20%**	**-233**	**-7%**
Depreciation and amortization	-1,613	-10%	-1,721	-11%	108	-6%
Non-recurring income/(charges)	-24	0%	-120	-1%	96	-80%
Impairment losses and other provisions	-140	-1%	-74	0%	-66	88%
EBIT	**1,191**	**7%**	**1,286**	**8%**	**-95**	**-7%**
Financial income	119	1%	134	1%	-15	-11%
Financial charges	-818	-5%	-846	-5%	27	-3%
Other income/charges from financial assets and liabilities	0	0%	2,184	14%	-2,184	-100%
Comprehensive profit/(loss) before taxes	**492**	**3%**	**2,759**	**17%**	**-2,267**	**-82%**
Income taxes	-184	-1%	-250	-2%	66	-26%
Comprehensive profit/(loss) from continuing operations	**308**	**2%**	**2,509**	**16%**	**-2,201**	**-88%**
Profit/(loss) from discontinuing and discontinued operations	-	0%	-16	0%	16	n.m.
Group net profit/(loss)	**308**	**2%**	**2,493**	**16%**	**-2,185**	**-88%**

ANNEX 3

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

EUR/000	30-June-16	31-Dec.-15	DIFFERENCE	
			Absolute	%
Fixed assets	**93,485**	**99,745**	**-6,259**	**-6%**
Current operating assets	15,645	13,652	1,993	15%
Current operating liabilities	-27,730	-25,113	-2,618	10%
Net working capital	**-12,086**	**-11,461**	**-625**	**5%**
Provision for termination indemnities	-712	-667	-45	7%
Provision for risks and charges	-310	-392	82	-21%
Net capital employed	**80,378**	**87,225**	**-6,847**	**-8%**
Medium/long-term financial payables and long-term derivatives	-17,260	-20,382	3,122	-15%
Shareholders' equity	**-54,571**	**-59,335**	**4,763**	**-8%**
Current bank debt	-12,433	-11,038	-1,395	13%
Current financial receivables and derivatives	515	1,500	-985	-66%
Current financial payables and derivatives	-86	-177	90	-51%
Cash and cash equivalents	3,457	2,206	1,251	57%
Current net financial position	**-8,547**	**-7,508**	**-1,039**	**14%**
Total net financial position	**-25,807**	**-27,890**	**2,083**	**-7%**

ANNEX 4

Dada Group scope of consolidation at 30 June 2016

Name	Registered Office	Currency	Share capital	Company held by	% held	Consolidation period
Dada S.p.A. (Parent)	**Florence**	**Euro**	**2,835,612**	**Parent**		**Jan.-June 2016**
Agence des Medias Numerique Sas	Paris	Euro	37,000	Register.it S.p.A.	100	Jan.-June 2016
Amen Nederland B.V.	Amsterdam	Euro	18,000	Register.it S.p.A.	100	Jan.-June 2016
Amenworld Servicios internet	Lisbon	Euro	10,000	Register.it S.p.A.	100	Jan.-June 2016
Clarence S.r.l.	Florence	Euro	21,000	Dada S.p.A.	100	Jan.-June 2016
Fueps S.p.A.	Florence	Euro	10,000	Dada S.p.A.	100	Jan.-June 2016
Namesco Inc.	New York	USD	1,000	Namesco Ltd.	100	Jan.-June 2016
Namesco Ltd.	Worcester	GBP	100	Register.it S.p.A.	100	Jan.-June 2016
Namesco Ireland Ltd	Dublin	Euro	1	Namesco Ltd.	100	Jan.-June 2016
Nominalia Internet S.L.	Barcelona	Euro	3,000	Register.it S.p.A.	100	Jan.-June 2016
Poundhost Internet Ltd	Worcester	GBP	200	Namesco Ltd.	100	Jan.-June 2016
Register.it S.p.A.	Florence	Euro	8,401,460	Dada S.p.A.	100	Jan.-June 2016
Simply Virtual Servers Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan.-June 2016
Simply Transit Limited	Worcester	GBP	2	Namesco Ltd.	100	Jan.-June 2016
4W MarketPlace S.r.l. *	Fisciano	Euro	22,436	Register.it	25	-
Etinet S.r.l.**	Savigliano (CN)	Euro	22,000	Register.it S.p.A.	100	Jan.-June 2016

* Equity interest acquired following transfer of the ProAdv/Simply BU on 30 June 2015. Consolidated at equity.
** Company acquired in July 2015 and fully consolidated as from 1 July 2015.

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STATEMENT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2016

(pursuant to Article 154-bis of Legislative Decree No. 58/98)

- The undersigned, Claudio Corbetta, as Chief Executive Officer, and Federico Bronzi, as Manager in charge of preparing Company's Financial Reports, hereby certify, also with due regard for the provisions of Article 154-bis (paragraphs 3 and 4) of Legislative Decree No. 58 dated February 24, 1998:

  - the adequacy with respect to the Company's characteristics, and

  - the actual application

  of administrative and accounting procedures during the period from January 1, 2016 to June 30, 2016 for the preparation of the Condensed Consolidated Interim Financial Statements approved by the Board of Directors on July, 28 2016.

- It is also stated that:

1. the Condensed Consolidated Interim Financial Statements of the DADA Group at June 30, 2016:
   - have been compiled with the applicable IFRS endorsed by the European Union in accordance with (EC) Ruling no. 1606/2002 of the European Parliament and Council of July 19, 2002;
   - correspond to the Company's records, ledgers and accounting entries;
   - are suitable to provide a true and fair view of the financial position and results of operations of the issuer and all companies included in consolidation;
2. the Interim Directors' Report contains a reliable analysis of the references to important events which have occurred during the first six months of the fiscal year and their influence on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the fiscal year. The Interim Directors' Report also includes a reliable analysis of disclosure of related party transactions.

Florence, July 28, 2016

Chief Executive Officer	Manager in charge of preparing Company's Financial Reports
Claudio Corbetta	**Federico Bronzi**
(signed on the original)	(signed on the original)

Partita IVA 04628270482
Capitale sociale sottoscritto e versato: € 2.835.611,73
N.ro iscrizione al Registro delle Imprese di Firenze e codice fiscale: 04628270482
Numero REA: 467460

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Relazione di revisione contabile limitata sul bilancio consolidato semestrale abbreviato

Agli Azionisti di
DADA S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato semestrale abbreviato, costituito dai prospetti del conto economico, del conto economico complessivo, dello stato patrimoniale, del rendiconto finanziario, del prospetto delle variazioni del patrimonio netto e dalle relative note illustrative, del Gruppo DADA al 30 giugno 2016. Gli amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea. E' nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo DADA al 30 giugno 2016 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Firenze, 2 agosto 2016

KPMG S.p.A.

Alberto Mazzeschi
Socio