



# SPAFID CONNECT

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Oggetto : DADA announces 2017 first quarter results  
(REGEM, Informazioni previste dall'art.  
65,ter, comma 1-bis del Reg. Consob  
n.11971/1999)

*Testo del comunicato*

Vedi allegato.



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

## **1Q17 CONSOLIDATED RESULTS APPROVED:**

**REVENUE UP BY +7% TO €18.0 MN<sup>1</sup> YoY  
(€16.8 MN IN 1Q16)**

**EBITDA<sup>2</sup> UP BY +7% TO €3.2 MN, WITH 18% MARGIN ON REVENUE  
(€3.0 MN IN 1Q16)**

**EBIT UP BY +20% TO €1.7 MN,  
ACCOUNTING FOR 9% OF REVENUE  
(€1.4 MN IN 1Q16)**

**NET PROFIT UP TO €0.7 MN  
(€0.1 MN IN 1Q16)**

**NET FINANCIAL POSITION IMPROVES TO -€26.5 MN  
(FROM -€29.5 MN AT 31/12/2016)**

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

**CUSTOMER BASE INCREASES TO 650,000, +12% VS 1Q16  
STOCK OF DOMAINS UNDER MANAGEMENT GROWS BY 4%  
MARKET SHARE CONSOLIDATES IN MAIN GEOGRAPHIES**

**Florence, 10 May 2017** - Today, the Board of Directors of DADA S.p.A., listed in the STAR segment of the Milan Stock Exchange, a European leader in digitization and business services tailored to SMEs, approved the consolidated quarterly report at 31 March 2017.

Claudio Corbetta, CEO of DADA: *“We are very satisfied with the results achieved in the first three months of 2017, in which we continued to expand the customer base, now at the record quota of 650,000, up by +12% YoY. The growth in revenue from renewals, including the new customers recently acquired, also confirms the soundness of our sales strategies, as well as the appreciation for the wide range of products and consulting services that we offer to SMEs. In the current year, we aim to further consolidate our position on the*

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<sup>1</sup> On 06 July 2016, DADA S.p.A., through its subsidiary Register S.p.A., acquired Sfera Networks S.r.l.. The investment is fully consolidated as from 1 July 2016. In 1Q17, Sfera contributed €0.8 million to consolidated Revenue and €0.2 million to consolidated EBITDA. The growth in Revenue and EBITDA in 1Q17, on a like-for-like basis and at constant exchange rates, would be +6% and +5% respectively.

<sup>2</sup> EBITDA is gross of impairment losses and non-recurring items

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



*European D&H market, also strengthening our presence in Cloud & Server solutions that we are enhancing with the launch of managed and custom solutions.”*

Lorenzo Lepri, General Manager & CFO of DADA: *“The first quarter of 2017 ended on a positive tone, with a solid growth in Revenue, Operating Margin and Net Profit together with further improvement in the Net Debt. The Revenue, which grew by approximately 11% net of fx effects, have reached the highest levels in the past three years, thanks to the effectiveness of our business choices and the constant improvement of operations. We confirm the guidance for the full year in progress, which points to a mid-single digit increase in Revenue and a further improvement in Operating Profit.”*

### **CHANGES IN THE SCOPE OF CONSOLIDATION**

To offer a clearer picture of quarterly figures between the two years mention should be made that on 6 July 2016, through its subsidiary Register.it S.p.A., DADA S.p.A. acquired 100% of Sfera Networks S.r.l., specialized in Virtual Hosting and Network & Private Cloud services. The investment in Sfera is fully consolidated as from 1 July 2016; as a result, 1Q16 had no financial benefit from this company.

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

### **GROUP RESULTS IN 1Q17**

The DADA Group ended 1Q17 with **consolidated Revenue of €18.0 million**, up by +7% versus €16.8 million in 1Q16.

The revenue performance reflects in particular the trend of the appreciation of the Euro against the British Pound, which impacted negatively for approximately €0.6 million versus 1Q16, as well as the consolidation of the results of Sfera, as from 1 July 2016, which contribute €0.8 million to revenue in 1Q17.

Net of the impact of the Euro/British Pound exchange rate, revenue would have grown by approximately 11% versus 1Q16, while organic growth, at constant exchange rates, net of Sfera's contribution, would have amounted to 6%.

**Foreign-based activities** accounted for **52% of consolidated revenue** in 1Q17, dropping slightly versus 55% reported in 1Q16 (due mainly to the depreciation of the British Pound and to the contribution of the domestic revenue of Sfera), confirming, however, the significant weight of international business in the overall development of the Group.

In 1Q17, consolidated **EBITDA** came to **€3.2 million**, with an approximately **18% margin** on revenue, up by +7% versus 1Q16 (€3.0 million).

The EBITDA performance, as for revenue, reflects the adverse trend of the appreciation of the Euro against the British Pound, which weighted approximately -€1 million in 1Q17 versus 1Q16, as well as the consolidation of the results of Sfera, as from 1 July 2016, which contribute €0.2 million.



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

- **Service costs** in 1Q17 amounted to **€9.9 million**, up by 5% versus €9.5 million in 1Q16, representing **55% of revenue** from 56%. Specifically, the cost of goods sold increased, due partly to the consolidation of Sfera Networks and partly to the continued promotional campaigns launched to support customer growth;
- **Payroll costs** in 1Q17 amounted to €5.4 million, up by 9% versus €5.0 million in 1Q16, **steady at 30% of revenue**. The trend is mainly ascribable to the increase in staff (438 units at 31 March 2017 versus 416 at 31 March 2016), due mainly to the consolidation of Sfera Networks;
- Change in Inventories and increase in own work capitalized, amounting in 1Q17 to €551 thousand, or 3% of consolidated revenue **down by approximately 6%** versus €589 thousand in 1Q16, consists of expenses incurred for the development of the proprietary platforms needed to launch and manage the services provided by the DADA Group.

Consolidated **EBIT** at 31 March 2017 amounted to **€1.7 million**, with a **9% margin** on revenue, **up by +20%** versus 1Q16 (€1.4 million, 8% margin).

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

- **depreciation and amortization**, amounting to **€1.4 million** (8% of revenue), **€0.8 million** of which for **tangible assets** and **€0.6 million** for **intangible assets**; the overall figure **dropped by 9%** versus 1Q16 (€1.6 million, 9% margin on revenue), a reduction that affected almost equally tangible and intangible assets;
- **impairment losses, provisions and other non-recurring income/charges** amounted to **€77 thousand** in 1Q17 (€10 thousand in 1Q16), and mainly included charges related to the efficiency of the organizational structure.

**Financial activities** in 1Q17 (the difference between financial income and charges, including the income statement effects of forex movements) came to **-€0.6 million** versus -€0.9 million in 1Q16. The trend of this aggregate in the period was unaffected by the impact of forex fluctuations, which had brought a negative contribution of €0.2 million in 1Q16. Total **financial charges**, net of exchange losses, **improved** in 1Q17 versus 1Q16 (€0.6 million at 31 March 2017 versus €0.7 million at 31 March 2016), due to both the trend in spreads, which benefited also from the renegotiation of loans made in late 2016.

The consolidated **tax burden** in 1Q17 amounted to **-€0.3 million** (-€0.4 million in 1Q16) and reflects: (i) current taxes of **-€0.2 million** (-€0.3 million in 1Q16), thanks to the higher taxable income in countries where the Group makes use of tax losses, (ii) deferred taxes of **-€0.1 million**, in line with 1Q16.

The consolidated **Net Profit** at 31 March 2017 came to a **positive €0.7 million**, improving significantly versus the positive €0.1 million in 1Q16.



## **GROUP BALANCE SHEET AND FINANCIAL POSITION AT 31 MARCH 2017**

The consolidated **Net Financial Position** at 31 March 2017 came to **-€26.5 million**, improving by approximately **€3.0 million** versus **-€29.5 million** at 31 December 2016. The figure mainly reflects the positive **Cash flows from Operating activities** of **€5.0 million** generated by the Group in 1Q17, before outlays for tax and financial items (€4.6 million in 1Q16). Mention should be made that the first quarter of the year generally benefits from an higher cash flow levels from operations than in the following quarters.

Total **Investments** in the reporting period amounted to approximately **€1.2 million** (€1.1 million at 31 March 2016), **€0.7 million** of which for **tangible investments in technology** (€0.4 million in 1Q16), and **€0.6 million** of which for **intangible assets** (€0.7 million in 1Q16), consisting mainly of costs for the development of the processes and proprietary platforms.

The DADA Group's **Net Working Capital** came to **-€14.2 million** at 31 March 2017 versus **-€12.2 million** at 31 December 2016 and **-€13.3 million** at 31 March 2016. It should be noted that the trend of this aggregate over the four quarters of the year is closely tied to operations, which normally report higher cash-ins in the first quarter for service revenue than in subsequent quarters; part of this revenue is subsequently recognized over the full year as deferred income on a pro-rata basis. The abovementioned deferred income (€15.6 million at 31 March 2017 versus €14.1 million at 31 December 2016) is included in other payables, but will not entail future financial disbursements, rather the recognition of revenue in the income statement.

The DADA Group's **Equity** amounted to **€53.7 million** at 31 March 2017 versus **€52.9 million** at 31 December 2016; the change is explained mainly by the positive contribution of **net profit** for the period of **€0.7 million**.

## **BUSINESS PERFORMANCE IN 1Q17**

In 1Q17, the DADA Group strengthened its position in the European market of services for the **online presence, visibility and business development of SMEs**, continuing to **expand its customer base**, and **adding new tailor-made services to its suite of products**, such as **website building**, and **IT managed solutions**. DADA currently operates in 7 European countries through highly-established **brands** such as **Register.it (Italy)**, **Nominalia (Spain)**, **Amen (France, Portugal and Holland)**, **Namesco.uk.co**, **Simply Hosting & Server** 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 **third player**, respectively.

The **growth strategies** on marketing investments, initial offering campaigns and product development, contributed in 1Q17 to **expanding the customer base**, to **consolidating market shares** in the main geographies, and to **strengthening operating profit**, against an **increasingly challenging** backdrop marked by the **growing combination** of top players at international level.



With this backdrop, **DADA** reported a **strong growth** in its **customer base**, which topped **650,000** at 31 March 2017, up by **+12% YoY**. **New customers acquired** grew by approximately **+9%** versus 1Q16, which had previously witnessed a strong expansion versus 2015 (**+47%**).

On the **domains** front, the stock of domains under management in 1Q17, approximately **1.9 million**, grew by **+4% YoY**, allowing the **Group brands to consolidate their position in the main geographies**. **New registered domains** dropped by **17%** versus 1Q16 which, in turn, had surged by over **+40%** versus 2015; however, new domains registered in 1Q17 increased by **+20%** versus 1Q15. The trend of the stock of domains and new registrations falls in the framework of a more selective strategy in sales policies, aimed at optimizing productivity through marketing strategies to reduce the negative impacts on unprofitable and non-strategic sales margins.

In 1Q17, despite the development and diversification of customers served, the **retention rate** remained **high**, with a monthly churn (defection rate) of existing customers below **1.5%** in most of the cases, in line with the top international players. Additionally, the reporting period saw an increase in **revenue from renewals of all product lines**, with positive effects on the growth of prospective profit margins, thanks mainly to the rising trend of renewals of customers acquired through initial offering campaigns.

In 1Q17, DADA also continued the activities aimed to **expand and support the customer base**, strengthening the **customer support desks** on an international level. The Group currently operates **four fully internalized local customer desks** (in Italy, Spain, Portugal and UK), dedicated not only to **assisting customers** in using its traditional products, but also to **supporting offline sales channels** and offering **consultancy services for higher added value products**, with **continually improving customer satisfaction indices** (NPS<sup>3</sup> and Satisfaction Score). Optimized marketing investments also allowed the Group in the reporting period to **reduce the COA** (average cost of acquisition for each customer).

In 1Q17, DADA continued to strengthen its **website building** business, leveraging on the contribution of Etinet, acquired in July 2015, thanks to products such as “*Il Sito è Servito*”, designed to offer a range of **ever-increasing quality solutions** for the **development, management and visibility** of **web, mobile and e-commerce sites**. In the reporting period, the presence was also **strengthened in custom services for online brand protection (OBP)**. **Cloud and Dedicated Server solutions** also posted strong sales. These solutions, which rely mainly on the proprietary Datacenter, grew by over **+30%** on the **Italian market** alone and by **+25%** in **Europe YoY**.

Regarding the development of Server solutions, and given the growth potential of this segment in Europe, mention should be made of the acquisition by DADA in July 2016 of Sfera, a **leading Italian digital player**, specialized in **virtual hosting, network & private cloud services** to SMEs. The acquisition was made to **strengthen the Group’s position in IT Managed services**, allowing DADA to better meet the increasingly growing demand for tailor-made digital services, and to expand its web service portfolio for SMEs with highly synergistic products.

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<sup>3</sup> NPS: Net Promote Score



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

The latest, most significant releases of new solutions and development projects underway include:

- Regarding **Server & Cloud services**, the launch of new **Managed and Custom Solutions**, including: i) **IT Infrastructure management and monitoring services** for the **outsourcing** of the **management, maintenance and upgrading** of the architectures of SMEs, and ii) **custom consulting services** based on **specific customer needs** in terms of network architecture, performance, technical and security features; additionally, the Server and Cloud services area also expanded SSL certificate solutions;
- Development and promotional **launch**, initially on the Italian market, of "**Il Sito è Servito**", a product that offers solutions for building **custom sites** delivered in "**we do it for you**" mode (DIFY), providing SMEs with a site tailored to their **specific business needs** in a **highly rapid and efficient** way;
- The ongoing developments on **Hosting & Website services**, which witness the launch of the "**Build me a website**" service in the UK, as well as a new website builder with an editor to create **mobile-friendly websites**;
- **Managed Websites** include, in particular, an innovative service in the UK to design logos, complementing the solutions for website creation and the development of online communication projects;
- In 2016, the DADA Group filed an **accreditation application** with the Digital Identity Agency (AGID) as **Identity Provider** of the **SPID (Public System for Digital Identity) in Italy**; in this regard, in September 2016, Register.it was awarded the ISO27001 certification and, in February 2017, the EIDAS certification, issued for compliance with the requirements of the current European regulations;
- In early 2017, DADA joined **CISPE (Cloud Infrastructure Services Providers in Europe)**, the **group of European leaders in Cloud Computing Infrastructure Services**, whose Cloud services comply with the **Data Protection Code of Conduct**. The intent of the CISPE Code of Conduct is to guarantee cloud customers that the infrastructure provider is adopting appropriate **protection standards**, in accordance with the current European Directive and with the **general data protection rules (GDPR)**, which will come into force in May 2018.



## **SIGNIFICANT EVENTS IN 1Q17**

The most relevant events occurred in 1Q17 are described below.

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

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

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

## **EVENTS AFTER 1Q17, STRATEGIC GUIDELINES AND BUSINESS OUTLOOK FOR THE YEAR**

### **EVENTS AFTER THE REPORTING PERIOD**

**On 20 April 2017**, the Annual General Meeting of DADA S.p.A. met and resolved on:

- (i) the approval of the **Separate Financial Statements of DADA S.p.A.** for the year ended **31 December 2016**, as proposed by the Board of Directors at the meeting held on 15 March 2017. The Meeting also resolved to carry forward the loss for the year of €855,912.04;
- (ii) the approval of the **Remuneration Report** in accordance with art. 123-ter of Legislative Decree 58/98;
- (iii) the **renewal of the authorization**, after revoking the previous granted on 28 April 2016, **to purchase treasury shares** for up to a maximum number of shares not exceeding one tenth of the share capital and to sell shares for a period of up to 18 months from authorization. The purpose of the authorization is to give the Company a means of strategic and operational flexibility. It will be allowed, among other things, to dispose of any treasury shares acquired and to carry out transactions such as purchases/sales, swaps and assignments. Based on the Board's proposal, treasury shares may be purchased at a price which is not less than 20% or more than 10% of the official stock price registered on the trading day prior to each purchase. The shares are to be purchased according to the laws for markets organized and operated by Borsa Italiana S.p.A., as per the procedures established by the latter which prohibit the direct matching of bid prices with predetermined ask prices. Instead, treasury shares may be sold at a price or valuation which is not less than 95% of the average stock price registered for a period of ninety trading days prior to the disposal or any previous binding offers made in this regard, in accordance with the law and the applicable





accounting standards. To date, neither the Company nor its subsidiaries hold any treasury shares.

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

## **STRATEGIC GUIDELINES AND OUTLOOK FOR THE YEAR**

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

The future **strategic growth lines** of the Group remain focused on **strengthening its position in the European D&H market** as a **leading player** in online presence, visibility and business development services tailored to SMEs. Specifically, the strategic priorities seek to **increase the market share in DADA’s main geographies of operation**, maintaining a **standard of excellence in service levels and product reliability**, and broadening the range of services in “we do it for you” mode. DADA also aims to **increase the recognition of its brands** as providers of **Cloud, Virtual & Dedicated Servers and IT Managed services**, developing the market share in the **IaaS segment**.

**Revenue growth** is expected to be achieved primarily through the acquisition of **new customers**, continuing **marketing** investments, and by overseeing the **retention of existing customers**. In 2017, growth is also expected to be sustained by the **upselling strategies** (selling an increasing number of products to existing customers) and, as partly witnessed in 4Q16 and 1Q17, by **renewals**, specifically those of **new customers acquired in 2016**, to the benefit also of future **operating profit**. On the **profitability** front, the strategic guidelines envisage a further improvement in **operating efficiency** through the **integration of the platforms** and maximum exploitation of the **proprietary Datacenter**, now fully operational.

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

## **BoD RESOLUTION ON LIBERO ACQUISITION LETTER**

With regard to the procedure to sell the equity interest held by Libero Acquisition in DADA announced on 15 March 2017, the today’s Board of Directors took note of the activities carried out so far in support of such process by also providing information on the Company and its Group, and gave indication to continue cooperating with Libero and its advisors in the most appropriate manners having regard to the interests of the Company and of all its shareholders.



## **CONFERENCE CALL**

As announced, the Company will present the results at 31 March 2017 to the financial community at the conference call to be held today at 3:00 PM (Italian time). The presentation will be made available before the start of the conference call on the authorized storage mechanism eMarket STORAGE [www.emarketstorage.com](http://www.emarketstorage.com), managed by Spafid Connect S.p.A., as well as on the Company's website [www.dada.eu](http://www.dada.eu) (in the Investors/Financial Presentations section).

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

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

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This press release is also available on the Company's website [www.dada.eu](http://www.dada.eu) in the Investors/Financial Press Releases section.

*DADA S.p.A. - listed in the STAR segment of the Milan Stock Exchange - is an international leader in online presence and visibility services (domains, hosting, servers, online brand protection) for European SMEs. With over 650 thousand business customers, 1.9 million domains under management, 2.0 million email accounts and 650 thousand active hosting plans, DADA is one of the leading names in the European **Domain & Hosting** segment and is a key player in its markets of operation: in Italy through its established brand Register.it and the recently acquired brands Etinet and Sfera, as well as in the UK, Ireland, Spain, France, Portugal and Holland under the Namesco, Simply Hosting & Servers, Register365, Nominalia and Amen brands, respectively.*

For further information

[www.dada.eu](http://www.dada.eu)

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**ANNEXES**  
**RECLASSIFIED CONSOLIDATED PROFIT/LOSS STATEMENT**  
**AT 31 MARCH 2017**

EUR/000	31-Mar-17 3 months		31-Mar-16 3 months		DIFFERENCE	
	Amount	% of	Amount	% of	Absolute	%
<b>Net revenue</b>	<b>17,985</b>	<b>100%</b>	<b>16,841</b>	<b>100%</b>	<b>1,144</b>	<b>7%</b>
Chg. in inventories & inc. in own wk. capitalized	551	3%	589	3%	-38	-6%
Service costs and other operating expenses	-9,932	-55%	-9,481	-56%	-452	5%
Payroll costs	-5,431	-30%	-4,975	-30%	-456	9%
<b>EBITDA</b>	<b>3,173</b>	<b>18%</b>	<b>2,974</b>	<b>18%</b>	<b>198</b>	<b>7%</b>
Depreciation and amortization	-1,425	-8%	-1,569	-9%	143	-9%
Non-recurring income/(charges)	-77	0%	-	0%	-77	-
Impairment losses and other provisions	-	0%	-10	0%	10	-97%
<b>EBIT</b>	<b>1,670</b>	<b>9%</b>	<b>1,396</b>	<b>8%</b>	<b>274</b>	<b>20%</b>
Financial income	36	-	87	1%	-51	-59%
Financial charges	-662	-4%	-964	-6%	303	-31%
Other income/(charges) from financial assets and liabilities	-	-	-1	-	1	-100%
<b>Comprehensive profit/(loss) before taxes</b>	<b>1,044</b>	<b>6%</b>	<b>518</b>	<b>3%</b>	<b>526</b>	<b>102%</b>
Income taxes	-349	-2%	-378	-2%	29	-8%
<b>Group net profit/(loss)</b>	<b>695</b>	<b>4%</b>	<b>140</b>	<b>1%</b>	<b>555</b>	<b>397%</b>



## DADA GROUP NET WORKING CAPITAL AND NET FINANCIAL POSITION AT 31 MARCH 2017

EUR/000	31-Mar-17	31-Dec.-16	DIFFERENCE	
			Absolute	%
<b>Fixed assets</b>	<b>95,445</b>	<b>95,623</b>	<b>-178</b>	<b>0%</b>
Current operating assets	15,759	14,969	790	5%
Current operating liabilities	-29,940	-27,139	-2,800	10%
<b>Net working capital</b>	<b>-14,181</b>	<b>-12,170</b>	<b>-2,010</b>	<b>14%</b>
Provision for termination indemnities	-768	-789	20	-3%
Provision for risks and charges	-208	-229	22	-9%
<b>Net capital employed</b>	<b>80,288</b>	<b>82,435</b>	<b>-2,147</b>	<b>-3%</b>
Non-current financial receivables	150	150	-	-
Medium/long-term financial payables and long-term derivatives	-26,942	-28,623	1,681	-6%
<b>Equity</b>	<b>-53,742</b>	<b>-52,910</b>	<b>-833</b>	<b>2%</b>
Current bank debt	-6,801	-5,801	-1,001	17%
Current financial receivables and derivatives	151	151	-	-
Current financial payables and derivatives	-257	-219	-38	17%
Cash and cash equivalents	7,153	4,817	2,337	49%
<b>Current net financial position</b>	<b>246</b>	<b>-1,052</b>	<b>1,298</b>	<b>-123%</b>
<b>Total net financial position</b>	<b>-26,545</b>	<b>-29,525</b>	<b>2,980</b>	<b>-10%</b>



## GEOGRAPHICAL BREAKDOWN OF CONSOLIDATED REVENUE

Description	31/03/2017 (3 months)		31/03/2016 (3 months)	
	Amount	% of total	Amount	% of total
Revenue - Italy	8,702	48%	7,598	45%
Revenue - abroad	9,283	52%	9,243	55%
<b>Total</b>	<b>17,985</b>		<b>16,841</b>	



## DADA GROUP CASH FLOW STATEMENT AT 31 MARCH 2017

EUR/000	31-Mar-2017	31-Mar-2016
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,129</b>	<b>2,952</b>
(Increase)/decrease in inventories	27	7
(Increase)/decrease in receivables	-872	-2,097
Increase/(decrease) in payables	2,700	3,783
<b>Cash flow from operating activities</b>	<b>4,985</b>	<b>4,644</b>
Income taxes paid	-120	-81
Interest (paid)/received	-531	-367
<b>Net cash flow from operating activities</b>	<b>4,334</b>	<b>4,197</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-794	-580
Sale of fixed assets	3	-
Other changes in fixed assets	-	2
Purchase of intangible assets	-3	-95
Product development costs	-560	-595
<b>Net cash flow used in investing activities</b>	<b>-1,354</b>	<b>-1,269</b>
<b>Financing activities</b>		
Increase in medium/long-term loans	125	-
Repayment of medium/long-term loans	-1,767	-480
Other changes in medium/long-term loans	-1	-55
<b>Net cash flow from financing activities</b>	<b>-1,643</b>	<b>-534</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,336</b>	<b>2,394</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>-984</b>	<b>-8,831</b>
<b>Cash and cash equivalents at end of period</b>	<b>352</b>	<b>-6,437</b>

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