



Press Release

Pursuant to Article 102, Paragraph 1, of Legislative Decree No. 58/1998, and Article 37 of *Regolamento Emittenti* 11971/1999

ORASCOM TMT INVESTMENTS S.À R.L. ANNOUNCES THAT ITS FULLY-OWNED SUBSIDIARY LIBERO ACQUISITION S.À R.L. COMPLETED THE ACQUISITION OF 8,855,101 ORDINARY SHARES OF DADA S.p.A. AND SETS OUT THE MAIN TERMS OF THE MANDATORY TENDER OFFER ON THE REMAINING ORDINARY SHARES OF DADA S.p.A.

Milan, 7 August 2013 – Orascom TMT Investments S.à r.l. (“**OTMTI**”) hereby gives notice of the completion of the acquisition by its fully-owned subsidiary Libero Acquisition S.à r.l. (the “**Offeror**”) of 8,855,101 ordinary shares, representing 54.627 per cent. of the share capital of Dada S.p.A. (the “**Issuer**”), following the satisfaction of the conditions precedent set forth in the sale and purchase agreement that was announced to the markets on 11 July 2013. Consequent to the above, the Offeror will be launching - within the compulsory applicable terms - a mandatory tender offer (the “**Tender Offer**”), pursuant to Articles 106, Paragraph 1 and 109 of Legislative Decree 58/1998 (the “**TUF**”) on the entire share capital of the Issuer, excluding the shares already held by the Offeror. The Tender Offer will thus be made in respect of 7,354,968 ordinary shares, representing as at the date hereof 45.373 per cent. of the Issuer’s share capital, plus the maximum additional 470,000 ordinary shares that may be issued in case of a subscription to the stock options currently existing (pursuant to the terms of the stock option plan approved by the Issuer’s shareholders’ meeting on 25 October 2011 and implemented by the Issuer’s board of directors on 28 October 2011) prior to the expiration of the offer period (the “**Acceptance Period**”).

This press release, prepared pursuant to Article 37 of CONSOB Regulation 11971/1999 (the “*Regolamento Emittenti*”) sets forth the main terms of the Tender Offer, and includes a summary of the transaction’s aims, of the financing aspects and of the price.

1. LEGAL BASIS OF THE OFFER

The Tender Offer is a public mandatory offering, made pursuant to and for the purposes of Articles 102 and 106, Paragraph 1 and 109 of TUF, and of its implementing provisions set by the *Regolamento Emittenti*. The Tender Offer is consequent to the purchase by the Offeror of 8,855,101 ordinary shares representing 54.627 per cent. of the Issuer’s share capital (the “**Majority Stake**”) for a purchase price per share of Euro 3.329 (the “**Acquisition**”). A brief description of the main events and terms which represent the background for the Tender Offer is set out below:

- On 11 July 2013 the Offeror and RCS MediaGroup S.p.A. entered into a Sale and Purchase Agreement (the “**SPA**”) according to which the Offeror undertook the obligation to purchase from RCS MediaGroup S.p.A. the Majority Stake subject to a number of conditions, typical to this type of transactions, for a purchase price per share to be determined: (i) on the basis of an enterprise value ascribed to the Issuer equal to Euro 83,000,000.00, subtracting the net financial indebtedness of the Issuer as of 30 June 2013, calculated on the basis of the criteria indicated in the same SPA and (ii) on

the assumption that 470,000 new shares of the Issuer will be issued as a result of the exercise of all the stock options rights granted to the beneficiaries Stock Option Plan in the event of a change of control;

- On 2 August 2013, according to the provisions of the SPA, RCS MediaGroup S.p.A. communicated to the Offeror the net financial indebtedness of the Issuer as of 30 June 2013 and, on the basis of such amount, the Offeror and RCS MediaGroup S.p.A. determined the purchase price per share to be paid by Libero Acquisition S.à r.l. to RCS MediaGroup S.p.A. for the Majority Shareholding;
- As of today's date, having met all conditions precedent provided for in the SPA, RCS MediaGroup S.p.A. sold to the Offeror the Majority Stake for a purchase price per share equal to Euro 3.329, and therefore for an aggregate purchase price equal to Euro 29,478,631.23.

Pursuant to Article 102, Paragraph 3, of TUF, the Offeror will within 20 days from this announcement, submit to CONSOB a copy of the offering document (the "**Offering Document**") to be subsequently published and to which reference can be made for a detailed description of the terms and conditions of the Tender Offer.

The consideration for the acquisition of the shares, equal to Euro 3.329 per share, represents the highest price that has been paid by the Offeror, and the persons acting with the Offeror, for ordinary shares of the Issuer in the twelve months prior to this announcement.

It is to be further noted that, pursuant to Article 101-bis, Paragraph 3(c) of TUF, the Offeror is not subject to the disclosure requirements set by TUF in favor of employees and their representatives since it directly and individually owns the majority of the voting rights exercisable in the Issuer's ordinary shareholders' meeting.

2. MAIN TERMS OF THE TENDER OFFER

2.1 The Offeror

The Offeror is Libero Acquisition S.à r.l., a limited liability company incorporated under the laws of Luxembourg with registered office at 1, Boulevard de la Foire, Luxembourg, L-1528, registered in the *Registre de Commerce et des Sociétés* of the Grand Duchy of Luxembourg with number B 160.280.

The Offeror's obligation to launch the Tender Offer, together with OTMTI, was triggered pursuant to Article 101-bis, Paragraph 4-bis, Part (b), of TUF due to it being a 100% owned subsidiary of OTMTI. Accordingly, the Offeror is launching the Tender Offer also on behalf of OTMTI.

2.2 Issuer

The Issuer is Dada S.p.A., a joint-stock company incorporated under the laws of Italy with registered office in Florence, at Piazza Pietro Annigoni 9/B, registered with Florence Companies' Register, with Tax Identification No. and VAT No. 04628270482, and share capital as at the date hereof of Euro 2,755,711.73, fully paid and subscribed and comprising of 16,210,069 ordinary shares with a nominal value of Euro 0.17 each, listed on the STAR segment of the *Mercato Telematico Azionario* (the "**MTA**") organized and managed by Borsa Italiana S.p.A.

2.3 Shares within the scope of the Offer

The Tender Offer is launched on the entire share capital of Dada S.p.A., excluding the shares already held by the Offeror, and is thus made in respect of 7,354,968 ordinary shares (the “**Shares**”, and each, a “**Share**”), representing as at the date hereof 45.373 per cent. of the Issuer’s voting share capital, plus the maximum additional 470,000 ordinary shares that may be issued in case of a full subscription to the stock options plan. The Offeror and the persons acting with the Offeror do not hold any other participations, including derivative instruments that grant a long-term position pursuant to Article 35(g) of the *Regolamento Emittenti*, in the Issuer’s share capital.

The Shares' number may be reduced as a result of: (i) purchases made by the Offeror up to the date of the Offering Document’s publication (included); and (ii) purchases made by the Offeror separately from the Tender Offer, up to the date (included) on which the acceptance period ends (as set forth in the Offering Document).

Shares submitted in acceptance of the Tender Offer must be free of encumbrances of any kind and nature, and be freely transferrable to the Offeror.

2.4 The Offer Price, and the aggregate price, under the terms of the Offer

The Offeror will pay to each person who will tender his/her Shares under the Tender Offer, on the terms and subject to the conditions and restrictions contained in the Offering Document, a price of Euro 3.329 in cash for each Share tendered and purchased (the “**Offer Price**”).

The maximum aggregate amount of the Offer, calculated for the entirety of the shares in respect of which the Tender Offer is made, including the 470,000 ordinary shares that may be issued as a result of the exercise of the stock options, is equal to Euro 26,049,318.472 (the “**Maximum Amount**”).

The Offer Price has been determined according to the terms of Article 106, Paragraph 2, of TUF, which provides that the Tender Offer be made at a price not lower than the highest price paid in the course of the past twelve months by the Offeror, or by persons acting with the Offeror, for the purchase of ordinary shares of the Issuer – in this case, corresponding to the price of Euro 3.329 per share paid today for the purchase of the shares from the Issuer’s former shareholder, RCS MediaGroup S.p.A.

The Offeror has not presented, and does not intend to present, an application under either Article 104-ter, Paragraph 3, or Article 106, Paragraph 3(c), of TUF.

2.5 Period for and terms of the Offer’s acceptance

The timeline for the Acceptance Period will be agreed with Borsa Italiana S.p.A. in accordance with applicable laws and regulations. The Tender Offer will mostly be held during the month of September 2013.

Acceptance of the Tender Offer will be made through MTA’s trading systems, pursuant to Article 40, Paragraph 8, of the *Regolamento Emittenti*, and Article 4.3.11 of the Rules of Borsa Italiana S.p.A. Therefore, adhering shareholders will not be required to complete any acceptance forms and the deadline for the payment of the purchase price will be on the third trading day following the end of the Acceptance Period.

2.6 Settlement Date

Payment of the Offer Price for the Shares tendered and purchased under the Tender Offer will, subject to the conditions and restrictions contained in the Offering Document, be made in cash on the third trading day following the end of the Acceptance Period (as indicated in the Offering Document), subject to any extensions or amendments to the Tender Offer that may take place in accordance with the law and regulations in force.

2.7 Conditions to the Offer

Being a mandatory tender offer, the Tender Offer's effectiveness is not subject to any conditions, and in particular is not subject to any minimum level of acceptances being attained.

2.8 No partial purchases of Shares tendered

Since the Tender Offer is made in respect of all of the Issuer's ordinary shares that are not already held by the Offeror, there will be no partial purchases of Shares tendered.

3. OBLIGATION TO PURCHASE AND RIGHT TO PURCHASE

The delisting of the Issuer's shares is not a primary objective of the transaction. However, if as a result of the Tender Offer, the Offeror holds 90% or more, but less than 95%, of the issued share capital of the Issuer, including the shares of Dada S.p.A. already owned by the Offeror, the Offeror does not intend to restore the minimum free float and will fulfill its obligations to purchase the remaining Issuer's shares from the shareholders that so request pursuant to Article 108, Paragraph 2 of the TUF, at a price per share equal to the Offer Price.

The Offeror will announce whether the preconditions for a Tender Offer pursuant to Article 108, Paragraph 2 of TUF, are present in the notice announcing the results of the Tender Offer to be disclosed to the market pursuant to Article 41, Paragraph 6, of the *Regolamento Emittenti* (the "**Notice of the Results of the Tender Offer**"). If, following the Tender Offer or the fulfillment of the Obligation to Purchase pursuant to Article 108, Paragraph 2 of the TUF above, including the shares of Dada S.p.A. already owned by the Offeror, the Offeror holds 95% or more, of the issued share capital of the Issuer, the Offeror will exercise its right to squeeze out the remaining shareholders and fulfill its obligation to purchase the remaining shares at the Offer Price, by means of a joint procedure, as provided by Article 111 and Article 108, Paragraph 1 of the TUF.

The Offeror will announce the results of the Tender Offer in the Notice of the Results of the Tender Offer.

4. THE TRANSACTION'S AIMS

The Tender Offer is part of OTMTI's wider plan to play a key role in developing the TMT sector in Italy and to develop its presence across Europe in professional digital services for small and medium enterprises and in internet advertising.

Under OTMTI's umbrella, it is expected that the Issuer will continue to expand its geographical footprint and to introduce new, innovative, high-end products in order to strengthen its position as an international leader in professional digital services. OTMTI intends to pursue this strategy by leveraging on the Issuer's existing strengths:

- the wide range and high-quality offer of its professional digital services for the online presence of individuals and businesses;

- its international market positioning built on an increasingly growing international user base;
- its highly skilled management team and staff,

and to support the achievement of the Issuer's organic growth plan, possibly through value-creation opportunities, such as acquisitions, changes in the portfolio mix, investments for enhancing growth and/or profitability.

The Offeror may from time to time assess the opportunity of pursuing these objectives through extraordinary transactions also involving its other affiliates, including possible acquisitions, disposals or other business combinations. Any such transaction would anyway be conducted on an arm's-length basis and pursuant to applicable rules on related-party transactions.

The Offeror has no present intention of implementing any company restructuring or reorganization that would affect the employment levels of the Issuer or of its Group. As noted in point 4 above, the delisting of the Issuer's shares does not represent the primary aim of the Offeror; however, if the legal requirements were to be met, the Offeror will remove the Issuer's shares from the stock exchange, save for the fulfillment of the mandatory requirements, as described in point 4 above.

5. TRANSACTION'S FINANCING, AND PERFORMANCE WARRANTIES

To meet the payment obligations in connection with the Maximum Amount, the Offeror will use its own funds.

Those funds have been placed on deposit in a restricted bank account at Crédit Agricole Luxembourg S.A., specifically opened for the satisfaction of the acceptances under the Tender Offer.

6. AUTHORIZATIONS

The Tender Offer is not subject to any authorization.

7. PERSONS TO WHOM THE TENDER OFFER IS ADDRESSED

The Tender Offer is launched solely in Italy, as the Issuer's ordinary shares are solely listed on the MTA. It is addressed, upon identical terms, to every holder of the Shares.

The Tender Offer has not been made, and will not be made, or distributed into, the United States of America, Canada, Japan or Australia, or in any other country in which the Tender Offer would not be permitted in the absence of authorization by the relevant authorities (together, the "**Other Countries**"), neither through national or international means or instrument of communication or trade in the Other Countries (including, by way of example, post, fax, telex, e-mail, telephone and internet), nor through any structure whatsoever of any of the Other Countries' financial intermediaries, nor in any other way.

Copies of the Offering Document or portions thereof, or copies of any other subsequent documents the Offeror issues in connection with the Tender Offer has not been, and must not be, sent or transmitted in any way, or in any way distributed, directly or indirectly in the Other Countries. Whosoever receives such documents must not distribute, send or transmit them (either by post or by any other international means or instrument of communication or trade) in the Other Countries.

Acceptances of the Tender Offer that are consequent to solicitations in breach of the above restrictions will not be accepted.

The Offering Document does not constitute, and may not be interpreted as, an offer addressed to persons resident in the Other Countries. No instrument may be offered, sold or purchased in the Other Countries in the absence of specific authorization provided in accordance with such countries' local law, or under an exception or waiver of those requirements.

Acceptance of the Tender Offer by persons who are resident in countries other than Italy may be subject to specific obligations or restrictions established by laws or regulations. It is the sole responsibility of those persons intending to accept the Tender Offer to comply with those requirements and, therefore, they should verify the existence and applicability of such possible specific obligations or restrictions by consulting their own advisors before accepting the Tender Offer.

8. ADVISORS ON THE TRANSACTION

For the purposes of the Tender Offer, Accelerero Capital Holdings S.à r.l. has been appointed as the main advisor of the Offeror, and Banca IMI S.p.A. has been appointed as the intermediary for the purposes of assembling the acceptances on the MTA.

9. NOTICES

Notices and documents related to the Tender Offer will be published on the following website: www.dada.eu

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