CONSOLIDATED QUARTERLY REPORT OF THE DADA GROUP AS AT MARCH 31, 2005

Registered Office: Borgo degli Albizi, 12 - Florence
Share capital Euro 2,692,092.97 fully paid-in
Florence Company Registry Office No. FI017- 68727 - REA 467460
Fiscal code / VAT No. 04628270482

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SUPERVISORY BOARDS

On April 11, 2003, the Shareholders' Meeting of DADA S.p.A. appointed the Board of Directors and the Board of Statutory Auditors for the three-year period 2003-2005.
The Board of Directors meeting of April 17, 2003, date of its constitution, attributed delegated powers to some directors (subsequently amended, most recently, in the board meeting of July 12, 2004) and reconstituted the following committees in accordance with the self-discipline code of listed companies:

- Committee for internal control;
- Committee for the proposal for nominations;
- Committee for remuneration.

In the Shareholders' Meeting of April 29, 2004 the director Giorgio Riva was appointed, previously co-opted to the Board in accordance with article 2386 of the civil code, and the director Fabio Massimo Ventura was appointed replacing another director who resigned.
The Board of Directors, in the meeting of December 13, 2004, co-opted the director Barbara Poggiali, in accordance with article 2386 of the civil code.

BOARD OF DIRECTORS

Paolo Barberis	Chairman
Alessandro Sordi	Vice Chairman (1)
Angelo Falchetti	Managing Director (2)
Roberto Sottani	Director
Salvatore Amato	Director (3)
Giovanni Benedetto	Director (4)
Barbara Poggiali	Director (5)
Lorenzo Lepri Pollitzer de Pollenghi	Director (6)
Fabio Palumbo	Director (7)
Massimiliano Pellegrini	Director (8)
Vittorio Pessina	Director (9)
Giorgio Riva	Director (10)
Fabio Massimo Ventura	Director (11)

(1) Vice Chairman with responsibility for relations with the market, sales and marketing, production and the network
(2) Managing Director for all areas
(3) Member of the Committee for the proposal for nominations
(4) Independent director as per Self Governance Code of listed companies and a member of the Internal Control Committee
(5) Director co-opted to the Board in accordance with article 2386 of the Civil Code in the board meeting of December 13, 2004
(6) Member of the Committee for the proposal for nominations and of the Remuneration Committee
(7) Director with delegated power for relations with the market and member of the Remuneration Committee
(8) Director with delegated power for relations with the market, sales and marketing and production
(9) Member of the Remuneration Committee
(10) Member of the Internal Control Committee and Committee for the proposal for nominations
(11) Independent director as per Self Governance Code of listed companies and a member of the Internal Control Committee

BOARD OF STATUTORY AUDITORS

Alessandro Grimaldi	Chairman Statutory Board of Auditors
Pier Angelo Dei	Statutory Auditor
Giancarlo Lemmi	Statutory Auditor
Piero Alonzo	Alternate Auditor
Francesca Pirrelli	Alternate Auditor

INDEPENDENT AUDIT FIRM

Deloitte & Touche

PRINCIPAL ECONOMIC AND FINANCIAL RESULTS

Consolidated results

(Euro/Millions)	31/03/2005	31/03/2004
Revenues	14.5	9.9
Personnel costs	2.5	2.1
Gross operational margin	3.0	1.2
Operating result	1.4	-1
Revaluations/write-downs and provisions	0.5	-0.1
Extraordinary income and charges	-	0.2
Group result	1.9	-1.1
Net financial position	23.4	17.5
Employees	226	218

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of Euro)

The following quarterly report has been prepared in accordance with Regulation No. 11971 of May 14, 1999. The result for the period is shown before taxes as per article 81, paragraph 7 of this regulation.

CONSOLIDATION SCOPE

The consolidated financial statements of the Group include the financial statements of the Parent Company and those companies where the direct or indirect control of the majority of exercisable votes are held in an ordinary shareholders' meeting and the companies in which sufficient votes are held in which a dominant influence may be exercised in an extraordinary shareholders' meeting.

The subsidiary companies whose size are insignificant are excluded from the consolidation.

The holdings in subsidiaries not included in the consolidation and associated companies whose size is not insignificant have been valued under the net equity method. The companies that are considered as associate companies are those in which the Group holds one fifth of the exercisable voting rights in an ordinary shareholders' meeting (or one tenth if the company is listed on the stock exchange) or on which a dominant influence is exercised.

Euclide Active Training S.r.l. (indirect participation through Softec S.p.A.) has not been included in the consolidation as its inclusion would be insignificant for a true and fair view of the consolidated financial statements.

Compared to the financial statements for the year 2003, the company LCD S.r.l. is no longer included in the consolidation which does not have a significant effect.

Below is shown the consolidation scope for the period:

DADA GROUP

Consolidation Scope	At March 31, 2005			At December 31, 2004			At March 31, 2004		
Values in: Euro/000	**Perc. Held**	**Period Consol.**	**Share capital**	**Perc. Held**	**Period Consol.**	**Share capital**	**Perc. Held**	**Period Consol.**	**Share capital**
Dada SpA (FI)	Parent company	Jan -Mar 2005	2,692	Parent company	Jan - Dec 2004	2,664	Parent company	Jan - Mar 2004	2,664
Ad Maiora SpA (RM)	60.00%	Jan - Mar 2005	780	60.00%	Jan - Dec 2004	780	60.00%	Jan - Mar 2004	780
PlanetCom SpA (MI)	50.00%	Jan - Mar 2005	263	50.00%	Jan - Dec 2004	263	50.00%	Jan - Mar 2004	263
Register SpA (BG)	67.89%	Jan - Mar 2005	1,913	67.89%	Jan - Dec 2004	1913	67.89%	Jan - Mar 2004	1913
Clamm Srl (Florence)	100.00%	Jan - Mar 2005	11	100.00%	Jan - Dec 2004	11	100.00%	Jan - Mar 2004	11
Softec SpA (Pistoia)	50.00%	Jan - Mar 2005	300	50.00%	Jan - Dec 2004	1788	50.00%	Jan - Mar 2004	300
- WebNet S.r.l. (FI) ind	100.00%	Jan - Mar 2005	21	50.00%	Jan - Dec 2004	21	50.00%	Jan - Mar 2004	21
- Business Engineering Srl (PT) ind.	95.00%	Jan - Mar 2005	21	100.00%	Jan - Dec 2004	21	100.00%	Jan - Mar 2004	21
DadaMobile S.p.A. (FI)**	100.00%	Jan - Mar 2005	9,933	100.00%	Jan - Dec 2004	20,331	100.00%	Jan - Mar 2004	10,885
- Wireless Solutions SpA (BO) ind.	100.00%	Jan - Mar 2005	150	66.01%	Jan - Dec 2004	240	66.01%	Jan – Mar 2004	150

- Clarence S.r.l. (FI) ind.	100.00%	Jan - Mar 2005	11	80.60%	Jan - Dec 2004	90	80.60%	Jan - Mar 2004	11

**Concento SpA changed its name to DadaMobile SpA on February 4, 2005

The financial statements utilised for the consolidation are the quarterly financial statements at March 31, 2005 of each individual company. These financial statements have been reclassified and adjusted as necessary in conformity with the accounting principles and valuation criteria of DADA S.p.A., that are in accordance with articles 2423 and successive of the civil code and with the recommendations of CONSOB.

INFORMATION ON OPERATIONS

Dear Shareholders,

In the first quarter of 2005, the DADA Group recorded **consolidated sales of Euro 14.5 million, an increase of 48%** compared to the same period in the previous year and a **positive consolidated gross operating margin of Euro 3 million,** a significant improvement compared to the same period in the previous year of Euro 1.2 million, and showing an increase of 138%.

The **Group operating result** was a profit of Euro 1.4 million, equal to 10% of consolidated sales, after amortisation and depreciation of Euro 1.5 million, of which 0.6 million related to goodwill amortisation. In the same period in the previous year the operating result was a loss of Euro 1 million, while in the fourth quarter of 2004 it was a loss of Euro 0.9 million.

The **consolidated result before taxes** was a profit of Euro 1.8 million compared to a loss of Euro 1.3 million in the same period of the previous year and a loss of Euro 1.1 million in the final quarter of 2004.

With regard to revenues, the Consumer Division payment services are contributing an increasing percentage of sales, a sector where the DADA Group is positioned as market leader in the entertainment services based on mobile and web platforms, achieving important growth in both the number of users paying for the services and the number of products launched.

In the first three months of 2005 the Consumer division saw a growth in sales of 116% compared to the corresponding period in the previous year, while the Self Provisioning and Business divisions showed a constant development.

Below are reported the results of the DADA Group as at March 31, 2005:

Summary of reclassified consolidated income statement:

(Amounts in Euro/thousand)

Description	31/03/05 (3 months)	31/03/04 (3 months)	Changes	Changes %
Turnover	14.521	9.868	4.653	48%
Increases for internal work	293	270	23	9%
Costs for materials and operating services	-7,285	-5,140	-2,145	-42%
Advertising expenses	-2,047	-1,650	-397	-24%
Personnel costs	-2,519	-2,105	-414	-20%
Gross Operating Margin	**2,963**	**1,243**	**1,720**	**138%**

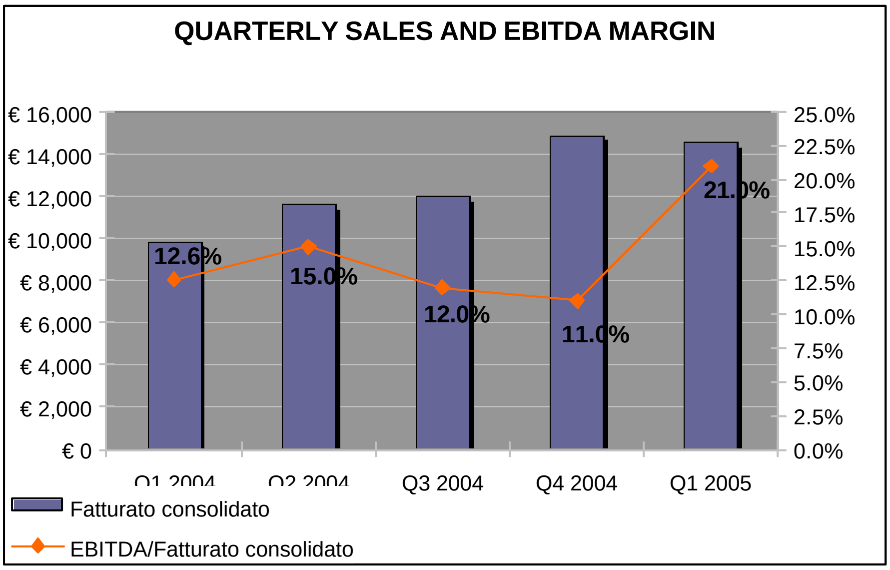
Summary of re-classified consolidated income statement for the quarter:

(Amounts in Euro/thousand)

Description	31/03/05 (3 months)	31/12/04 (3 months)	Changes	Changes %
Turnover	14,521	14,955	-434	-3%
Increases for internal work	293	472	-179	-38%
Costs for materials and operating services	-7,285	-7,201	-84	-1%
Advertising expenses	-2,047	-4,286	2,239	52%
Personnel costs	-2,519	-2,340	-179	-8%
Gross Operating Margin	**2,963**	**1,600**	**1,363**	**85%**

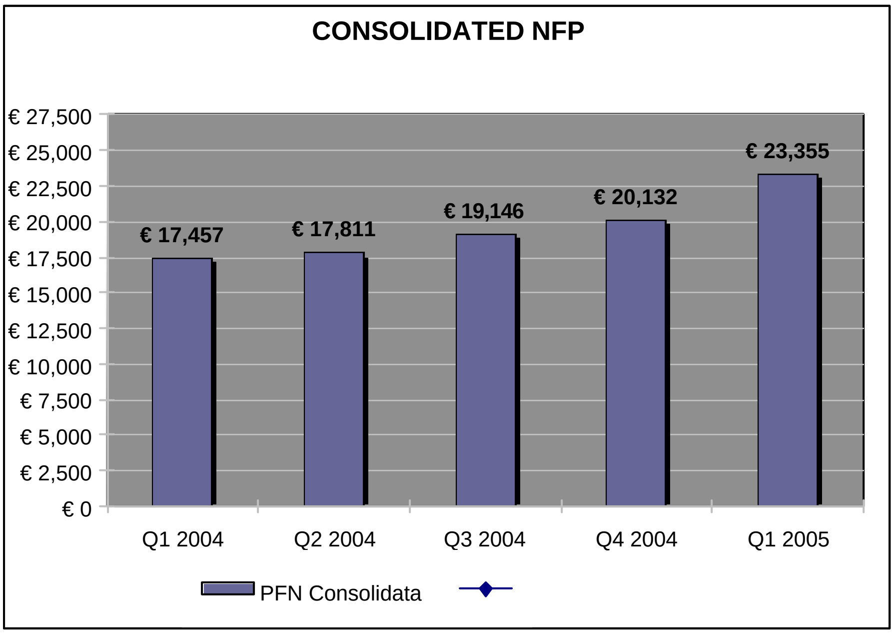
There was a decrease of the percentage of personnel costs on sales from 21% in the first quarter of 2004 to 17% in the current quarter, while the percentage of general expenses decreased from 8% to 6%.

The above-mentioned increase in revenues, together with the reduction in fixed and general costs, resulted in a significant increase in the operating margin in the quarter as illustrated in the following table:



The short-term **Net Consolidated Financial Position** at March 31, 2005 was a **positive amount of Euro 23.4 million**, compared to Euro 20.1 million at December 31, 2004. During the first three months therefore, the Net Financial Position increased by Euro 3.3 million in absolute terms, equal to an increase of 17%. In the same period in the previous year, the increase was equal to Euro 1.1 million while in the last quarter of 2004 it was Euro 1 million.

This increase was positively impacted by the operating activity for Euro 3.2 million and the financial activity for Euro 0.6 million consequent of the share capital increase resulting from the exercise of the stock options and revaluation of the treasury shares held in portfolio. In relation to this, it is noted that in the period immediately following the end of the quarter treasury shares were sold for a value in line with the price recorded in the quarter.



Net short-term consolidated financial position

(amounts expressed in Euro/millions)

Description	**31/03/05**	**31/12/04**	**30/09/04**	**30/06/04**	**31/03/04**
Short-term bank debts	-716	-751	-1,479	-1,031	-1,363
Liquidity	11,550	4,801	5,580	3,583	2,893
Short-term securities and financial receivables	12,521	16,082	15,047	15,259	15,927
Net Financial Position	**23,355**	**20,132**	**19,148**	**17,811**	**17,457**

Consolidated net working capital

(Amounts expressed in Euro/thousands)

Description	**31/03/05**	**31/12/04**	**30/09/04**	**30/06/04**	**31/03/04**
Inventories	62	101	20	108	-
Trade and other receivables	22,595	23,344	20,798	19,583	18,036
Prepaid expenses and accrued income	1,852	1,549	1,607	1,813	1,787
Current assets	**24,509**	**24,994**	**22,425**	**21,504**	**19,823**
Trade and other payables	-19,577	-20,854	-18,024	-16,081	-14,778
Accrued expenses and deferred income	-4,952	-4,163	-3,958	-4,140	-4,007
Current liabilities	**-24,529**	**-25,017**	**-21,982**	**-20,221**	**-18,785**
Net working capital	**-20**	**-23**	**443**	**1,283**	**1,038**

The cash on hand and securities are included in the net financial position.

The current quarter fully benefited from the increase in the operating margin in previous periods. In relation to this, it is recalled that the financial benefit of the improvement in terms of margins is deferred due to the difference between the average terms of payment and collection.

This cash flow permitted the financing of investment activities that in the first three months related prevalently to research and development costs on new products and services and to the increases in tangible fixed assets.

The total net financial position (therefore also including long-term financing source and use of funds) amounted to approximately Euro 21.5 million, net of bank debt and other lenders over one year of Euro 2.2 million, and securities and other financial receivables over one year of Euro 0.4 million.

It is noted that from the end of 2004, there is a substantial equilibrium between current assets and current liabilities, and that the changes of the principal accounts are due to the natural increase connected to the increased business activities of the Group from the second half of the previous year.

Within the composition of the accounts it is noted that a significant part of the trade receivables is concentrated towards a limited number of clients. In particular, approximately 50% of the total value of the Group receivables is due from telephone operators from which a large part of the sales are generated for payment services, that as previously reported have increased significantly during the past months.

Other Information

On February 10, 2005, in execution of the disposal plan of the minority and/or non-strategic investments already described in the financial statements of 2004, DADA S.p.A. sold to RCS Pubblicità S.p.A. its holding of 49% in the company RCS DADA Advertising S.p.A., for a payment of Euro 128 thousand that corresponds to the book value as at December 31, 2004.

On March 14, 2005 the subscription for the share capital increase reserved to employees of Dada S.p.A. (so-called stock option plan) ended, in accordance with the shareholder's resolution of March 22, 2000 and the board meeting of November 10, 2003.

Following the partial subscription of the above-mentioned increase, the subscribed and paid-in share capital of the Company amounted to Euro 2,692,092.97, divided into 15,835,841 shares of Euro 0.17 each.

The number of personnel in the Dada Group at March 31, 2005 was 226, of which four Executives, while at December 31, 2004 the number of personnel was 223 and at March 31, 2004 the number was 219 (of which four executives). The Parent Company DADA S.p.A. had 90 employees (of which three executives).

The DADA Group has commenced the transition process to IFRS International accounting standards – International Financial Reporting Standard -, in conformity with European Regulation No. 1725 published in the official Gazette in October 2003, that renders obligatory the application of the above-mentioned accounting standards to consolidated financial statements of listed companies on European regulated market.

From the analysis made, not yet concluded, it emerges that the areas most impacted by the transition to these accounting principles relate to intangible assets and in particular the amortisation of goodwill, to the inventory of work in course and the employee leaving indemnity provision.

As recommended by the Consob Communication No. DEM/5025723 of April 15, 2005, an audit firm will be appointed to carry out verifications on the reconciliation required by IFRS No. 1. These verifications relate to the data prepared under international accounting standards relating to the shareholders equity of the Group at January 1, 2004 and December 31, 2004, and to the results for the year of 2004.

The DADA Group will provide information relating to the application of the IFRS, as well as the results of the above-mentioned verifications, in the half-year report as of June 30, 2005.

THE ORGANISATION STRUCTURE OF THE DADA GROUP

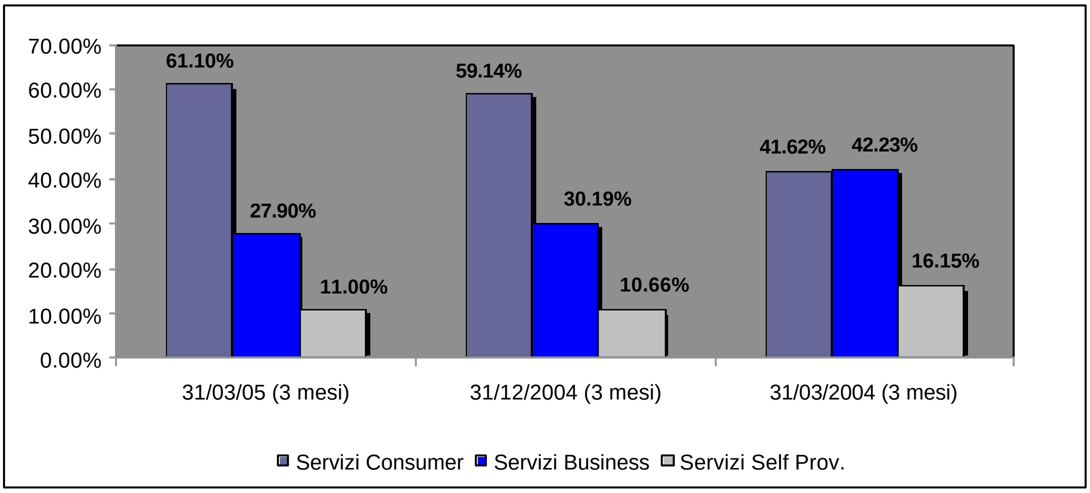
The Group is structured in three business lines, two of which – Consumer Services and Business Services – are operated by the Parent Company and one – that of Self-Provisioning Services – by the subsidiary company Register.it S.p.A..

Consumer Services also includes the subsidiary companies Wireless Solutions S.p.A., Clarence S.r.l. and DadaMobile S.p.A. while the subsidiaries Softec S.p.A., Planetcom S.p.A. and Ad Maiora S.p.A. are within the Business Services Division.

Break Down of Consolidated sales by quarter in the three divisions

(Amounts in Euro/thousand)

Description	31/03/2005 (3 months)		31/12/2004 (3 months)		31/03/2004 (3 months)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Consumer Services	8,864	61.10%	8,846	59.14%	4,107	41.62%
Business Services	4,055	27.90%	4,516	30.19%	4,167	42.23%
Self Provisioning	1,601	11.00%	1,595	10.66%	1,594	16.15%
Total	**14,521**	**100.00%**	**14,957**	**100.00%**	**11,612**	**100.00%**



The principal revenue lines of the Group are shown below.

Consumer Services

In relation to Consumer Services, your company has benefited from some of the strategic choices made in previous years, confirming and consolidating its positioning as “community entertainment” leader in Italy, capable of offering a vast range of value added digital services, both payment and free services, via PC and Mobile.

The revenue sources of the Group Consumer Division are sub-divided into:

Revenues from VAS or Value Added Services: payment services relating to the Web (Web VAS) and Mobile (Mobile VAS)

They are divided into value added services through Web (Web VAS) or via SMS/MMS/WAP (Mobile VAS). With regard to added value services, this concerns services that are provided against a payment by the final user of a fee that may be for consumption or subscription.

The business model of the VAS services is based on the following value chain:

Visitors or targeted advertising campaign -> Registration on ‘test’ basis and/or payment on consumption -> Subscriptions

Revenues from Advertising Sources

Revenues from the re-sale of Internet dial-up and ADSL connectivity services

The offer of the Consumer Division of DADA is characterised by a rich portfolio of fee community and entertainment product and services. This offer is available via the Internet, through the sites www.supereva.com and www.dadamobile.com, via mobile, through SMS short codes on the networks of mobile operators such as TIM, Vodafone, Wind and/or through the new generation micro portal of 3, Vodafone Live! And i-mode, and finally through landline telephones, through the voice portal realised in collaboration with Telecom Italia.

During the first quarter of 2005, there was a strong demand in the product/services of DADA available through micro browsing, or rather access to the internet via mobile: this tendency demonstrates how the increased penetration on the internet market and latest generation mobile phones, capable of offering users a full experience and fast in terms of access to the Internet, can be translated into an expansion of the market of value added services (VAS), that currently constitutes the core of the DADA offer.

It is in this context that the agreement between DADA and SONY Music was agreed, on the basis of which the clients of the mobile telephone operator 3 were able to view the preparations of a music group in competition at the San Remo festival directly via mobile telephone, thanks to exclusive videoblog realised by DADA.

Parallel to this it is recalled that on February 14 all of the clients of Vodafone Live had the possibility to access through their mobile phone “Incontri by superEva”, the online dating service, on the www.supereva.com portal.

With reference to the superEva.com portal, a new version was launched in the quarter that contains the most important messaging and community applications in a single environment available in three distinct areas – Friends, Work and Love – with the Social Network logic.

In the first quarter of 2005, the Supereva.com community reached 1,350,000 users registered and the service was confirmed as number one in Italy in the category ‘Personals’ (Nielsen Net Ratings – March 2005).

Driven by the rapid development in Italy of the value added services of DADA, during the quarter the company undertook the localisation of its mobile offer also on the UK market, through the portal http://uk.dadamobile.com/, and on the German market, through the portals http://de.dadamobile.com and http://www.supereva.com.

It is also noted that the incorporation of DADA Mobile Inc., whose portal, http://us.dadamobile.com/, with DADA offering the American mobile users a rich library of contents and images in subscription that created the success of DADA in Italy.

With head office in New York and local management already selected, during the first three months of the year DADA Mobile Inc. has already signed agreements with local telephone operators for the distribution of content, and with some of the most important American content providers.

The division ended the period with sales of Euro 8.9 million, equal to 61% of the consolidated sales. Below is shown the product areas that comprise the sales in this division:

Description	**31/03/2005 (3 months)**	**31/12/2004 (3 months)**
Value added Mobile and Web Services	90%	88%
On line Advertising	5%	6%
Connectivity fees	5%	6%

Business Services

In the Business Services Division, DADA has adopted a unique business model of its kind, the premise of which is the internal development and ownership of the technological platforms that are tested and experimented on the network of portals and then packaged and offered to large Italian and multinational companies for their e-business projects. The proprietary development permits, apart from maximum flexibility in the market in order to obtain the most interesting opportunities, the achievement of higher margins compared to the resale by third parties.

In relation to the DADA net marketing offer, it is noted the incorporation at the end of 2005 of the internal agency DADAd, "the new creative and technological factory" that exclusively manages the offer of the space on the network of DADA and that in a few weeks has obtained significant interactive advertising investments and evolved net marketing solutions from all of the big Italian spenders. It is noted in relation to this the campaigns created for Pirelli, Cornetto Algida, Microsoft, Mazda, Peugeot and TLC Telecom, Vodafone, Wind and Fastweb, that has permitted DADA to reach almost Euro 1 million in the quarter.

The creation of the new agency was accompanied by an advertising campaign whose slogan of "our users grow with Bread and Internet" recalls the importance of DADA to the creation of community on the internet for over 10 years.

In relation to the technological solutions developed by DADA for business clients, the marked increase in the demand of VAS mobile solutions is noted, or rather platforms that permit companies to offer their base users content, services and applications available through mobile.

In the current quarter DADA was in fact "Enabler" of VAS mobile projects on behalf of RIN - Radio Italia Network, that assigned to DADA the development of the section dedicated to services for mobile phones and of Mr. Tones, the portal of Tuttogratis Italia S.p.A., completely dedicated to mobile entertainment, that sees DADA as technological partner for the management of all services related to the personalisation of mobile phones.

Finally, DADA created the new information system via SMS of Trenitalia, that permits passengers to consult in real time the time tables and delays through a SMS short number 48.20.21, used by all the mobile operators.

The division closed the period with sales of Euro 4.1 million, equal to 28% of the consolidated sales. Below is shown the product areas that comprise the sales in this division:

Description	**31/03/2005 (3 months)**	**31/12/2004 (3 months)**

	(3 months)	(3 months)
Web Site Development	25%	27%
Infrastructure design and production	16%	14%
VAS Mobile Services	7%	6%
Net Marketing Projects	52%	54%

Self-Provisioning Services

The Self-Provisioning division, headed by the subsidiary Register.it and that represents approximately 11% of group sales, strengthened its leadership position in the quarter in the market of automatic fee services for small and medium sized businesses and more evolved private clients, with over 200,000 active domain names, 220,000 premium email accounts and 44,000 hosted websites.

During the quarter Register.it recorded, renewed or transferred onto its server over 55,000 domains and obtained a domain renewal rate of its clientele equal to 73% (in the first quarter of 2004 this data was equal to 67%).

The division closed the period with sales of Euro 1.6 million, equal to 11% of the consolidated sales.

CONSOLIDATED NET WORKING CAPITAL AND NET FINANCIAL POSITION

Amounts in Euro/thousands	**March 31, 2005** *(3 months)*	**Dec. 31, 2004** *(12 months)*	**March 31, 2004** *(3 months)*
Intangible assets	9,870	10,759	15,516
Tangible assets	2,820	2,321	2,081
Equity investments, other financial assets and receivables	5,015	5,235	8,040
Fixed assets (A)	**17,705**	**18,315**	**25,637**
Inventories	62	101	0
Trade receivables	19,921	20,514	15,560
Other receivables	2,674	2,830	2,476
Prepaid expenses and accrued income	1,852	1,549	1,787
Current assets (B)	**24,509**	**24,994**	**19,823**
Trade payable	- 16,050	- 16,926	-11,767
Other payables	- 3,527	- 3,928	-3,011
Accrued expenses and deferred income	- 4,952	- 4,163	-4,007
Current liabilities C	**- 24,529**	**- 25,017**	**-18,785**
Net working capital (D)=(B+C)	**-20**	**-23**	**1,038**
Employee leaving indemnity provision (E)	- 1,527	- 1,443	-1,155
Provision for risks and charges (F)	- 1,255	- 1,271	-2,197
Net capital employed (A+D+E+F)	**14,903**	**15,578**	**23,323**
Medium-long term payables	**- 2,584**	**- 2,808**	**-3,124**
Net equity (G)	**- 35,674**	**- 32,902**	**-37,656**
Short-term bank debts	- 716	- 751	-1,363
Short-term securities and financial receivables	12,521	16,082	15,927
Cash and banks	11,550	4,801	2,893
Net financial position (H)	**23,355**	**20,132**	**17,457**

RE-CLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER

Amounts in Euro/thousands	March 31, 2005 *(3 months)*	Dec. 31, 2004 *(3 months)*	March 31, 2004 *(3 months)*
Revenues from sales and services	14,438	14,720	9,863
Changes in inventory of finished goods	62	81	
Other income and revenues	21	154	5
Value of production	**14,521**	**14,955**	**9,868**
Costs for raw, ancillary and consumable materials	-18	-22	-32
Changes in inventory and internal work	293	472	270
Services and operating costs	-9,266	-11,465	-6,758
Personnel costs	-2,519	-2,340	-2,105
Other operating charges	-48		
Ebitda	**2,963**	**1,600**	**1,243**
Amortisation & depreciation	-876	-1,905	-1,526
Operating result before goodwill amort.	2,087	**-305**	**-283**
Amortisation of goodwill	-645	-569	-670
Operating result	**1,442**	**-874**	**-953**
Revaluations/ (provisions and write-downs)	527	-298	-84
Financial income/(charges)	8	-25	32
Extraordinary income (charges)	37	-381	159
Result	**2,014**	**-1,578**	**-846**
Income taxes	-	-1,046	
Minority interest result	-135	262	-229
Group consolidated result	**1,878**	**-2,362**	**-1,075**