



PRESS RELEASE

The Board Of Directors Of Dmail Group S.p.A.:

- **Approved new draft financial statements and new consolidated financial statements for year ended 31 December 2009 which have been updated after the setting up of a reserve against tax risk of approximately 3.4 million euros and a precautionary write-down of the entire 51% share held by Dmail Group S.p.A. in the capital of Buy On Web S.p.A. amounting to 2.2 million euros.**

Milan, 13 April 2010. The Board of Directors of Dmail Group S.p.A., company listed in the Star segment of Borsa Italiana, met earlier today and, after revocation of the resolution dated 29 March 2010, following further valuations, approved new draft financial statements and new consolidated financial statements for year ended 31 December 2009, amended and integrated in the light of the decision to set up a reserve against tax risk for 3.4 million euros and carry out a prudential write-down of the entire carrying value of the 51% share held by Dmail Group S.p.A. in the capital of Buy On Web S.p.A., amounting to 2.2 million euros.

Such amendments do not impact on the consolidated net revenues, on the gross operating income and on the net financial position, which remain unchanged from the information released following the meeting of the Board of Directors of 29 March 2009, whereas they reflect on net operating income and on shareholders' equity.

Consolidated results at 31 December 2009, in the light of the updates published today and approved by the Board of Directors:

At 31 December 2009, net consolidated revenues are unchanged from the figures published on 29 March 2009, and amount to 81.9 million euros, compared to 113.7 million euros for the previous year.

At 31 December 2009, the **Gross Operating Income** is unchanged from the figures published on 29 March 2009, and amounts to 5.6 million euros, compared to 6.6 million euros at the previous year end.

After setting up a reserve against tax risk and a prudential write-down of the entire 51% shareholding in Buy On Web S.p.A., the consolidated **Net Operating Results** at 31 December 2009 approved earlier today amounts to a loss of 3.1 million euros, compared to profit of 3.8 million euros at the end of 2008.

Following the amendments, the **Consolidated Net Results** for the period show a loss of 6.2 million euros, compared to 4.8 million euros loss at 31 December 2008.

After the amendments, the **Group's Consolidated Net Results** for the period show a loss of 6.4 million euros, compared to the loss of 5.4 million euros at 31 December 2008.

The **Net Financial Position** at 31 December 2009 is unchanged from the press release of 29 March 2010, and shows a net bank indebtedness of 24.4 million euros, an improvement on 31 December 2008, when the indebtedness amounted to 25 million euros.



Results of Dmail Group S.p.A.

As a result of the implemented cost reduction policy, the **Gross Operating Income** at 31 December 2009 shows a loss of 1.6 million euros, an improvement of 0.1 million euros on 2008, when the loss was 1.7 million euros, unchanged from the press release of 29 March.

After the setting up of a reserve against tax risk and a prudential write-down of the entire 51% shareholding in Buy On Web S.p.A., the **Net Operating Income** at 31 December 2009 amounts to 8.2 million euros, compared to the operating results of 7.9 million euros at the end of 2008.

The **Net Financial Position** of the Parent Company shows an indebtedness of Euro 16.6 million, against the indebtedness of Euro 16.1 million at 31 December 2008.

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The draft financial statements of Dmail Group S.p.A. for year ended 31 December 2009 will be submitted for the approval of the meeting of the Shareholders due to meet on **28 April 2010** on first calling or **29 April 2010** on second calling (as per communication published on 27 March 2010, in accordance with the law).

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DECLARATION OF THE COMPLIANCE OFFICER

For the purposes of Article 154 of the Italian Consolidated Finance Law, Dr. Mauro Albani, the compliance officer in charge of drawing up the company's accounting documents, declares that the accounting information disclosed in this quarterly report matches the results of the accounting books and records of the company.

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Financial statements and consolidated financial statements for year ended 31 December 2009, the Directors' Report and the Report of the Board of Statutory Auditors and of the Independent Auditors, together with any documents required by the law, will be made available to the public today, at the Company's registered offices, at the offices of Borsa Italiana S.p.A., and by publication on the company's website www.dmailgroup.it (section Company data → Registration of meetings documents).

Attachments:

1. Consolidated balance sheet
2. Separate consolidated profit and loss account
3. Consolidated net financial position
4. Consolidated cash flow statement
5. Balance sheet of Dmail Group S.p.A.
6. Profit and loss account of Dmail Group S.p.A.
7. Net financial position of Dmail Group S.p.A.



Dmail Group S.p.A.

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Dmail Group S.p.A., listed on the Star segment of the Italian Stock Exchange, operates in the areas of media commerce and the local media.

In the Media Commerce area, the Group is leader in the direct, multi-channel sales, particularly online, in Italy and abroad, of innovative and good value products branded "Dmail - Idee utili e introvabili - www.dmail.it", "Dcomfort - Idee per vivere meglio - www.dcomfort.it", "DGarden - Idee per vivere il tuo spazio verde - www.dgarden.it", of small household appliances branded "Gli utilissimi - www.dmail.it/gliutilissimi"; of mass consumer electronics branded "Bow - Tentazioni tecnologiche - www.bow.it", of considerably discounted branded products in the format "OVO - Online virtual outlet - www.ovo.it", reserved for members only and, in outsourcing, on behalf of leading companies of the Made in Italy and publishers.

Publishing activities are managed by Dmedia Group which controls Netweek, the first local media circuit in Northern Italy. Comprising 40 local publications and the leading regional weekly in terms of circulation, "IN Europa", Netweek has a circulation of 453 thousand copies and over two million readers every week. Dmedia also publishes Netweek.it website, the local news portal.

Further information on the company is available on the website: www.dmailgroup.it.

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/2009	31/12/2008	Change
Non current assets			
<i>Intangible assets</i>			
Goodwill and other intangible assets with indefinite useful life	16,339	18,430	(2,091)
Intangible assets with finite useful life	5,952	5,121	831
<i>Tangible assets</i>			
Property, plant and equipment	12,026	12,220	(194)
Other non current assets			
Shareholdings	540	166	374
Miscellaneous amounts receivable and other non current assets	195	92	103
Deferred tax assets	2,601	3,027	(426)
TOTAL NON CURRENT ASSETS (A)	37,653	39,056	(1,403)
Current assets			
Stocks	11,978	9,975	2,003
Due from tax authorities	465	1,596	(1,131)
Trade receivables and other current assets	23,221	23,298	(77)
Held-for-trading securities	0	0	0
Loans receivable and other current financial assets	605	0	605
Cash and cash equivalents	3,083	11,245	(8,162)
TOTAL CURRENT ASSETS (B)	39,352	46,115	(6,763)
TOTAL DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE (C)	0	15,014	(15,014)
TOTAL ASSETS (A + B + C)	77,005	100,185	(23,180)

LIABILITIES (in thousands of euros)	31/12/2009	31/12/2008	Change
Shareholders' equity			
Attributable to the Parent Company	17,273	24,035	(6,762)
Attributable to Minority Interests	1,279	1,907	(628)
TOTAL SHAREHOLDERS' EQUITY (D)	18,552	25,942	(7,390)
Non-current liabilities			
Non-current financial liabilities	6,259	7,852	(1,593)
Post employment benefit (TFR) and other staff-related reserves	1,787	1,836	(49)
Reserve for deferred tax liabilities	1,985	1,990	(5)
Provisions for risks and charges	4,125	850	3,275
Finance lease liabilities	1,308	1,036	272
Miscellaneous payables and other non current liabilities			
TOTAL NON-CURRENT LIABILITIES (E)	15,464	13,565	1,899
Current liabilities			
Current financial liabilities	20,358	19,312	1,046
Finance lease liabilities	172	601	(429)
Due to tax authorities	1,385	1,730	(345)
Trade and other current payables	21,074	23,571	(2,497)
TOTAL CURRENT LIABILITIES (F)	42,989	45,215	(2,226)
TOTAL LIABILITIES (H= E + F)	58,453	58,780	(327)
TOTAL DISCONTINUED / HELD FOR SALE LIABILITIES (G)	0	15,463	(15,463)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H+G)	77,005	100,185	(23,180)

SEPARATE CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of euros)	31/12/2009	31/12/2008	Change	Change %
Revenues	78,377	109,622	(31,245)	-29%
Other revenues	3,497	4,056	(560)	-14%
Total revenues and other operating income	81,873	113,678	(31,804)	-28%
Cost of goods	(25,129)	(55,553)	30,424	-55%
Gross contribution margin	56,744	58,124	(1,380)	-2%
Cost of services	(40,553)	(40,206)	(347)	1%
Staff costs	(8,474)	(9,165)	690	-8%
Other operating expenses	(2,147)	(2,112)	(36)	2%
Gross operating income	5,570	6,642	(1,073)	-16%
Amortisation, depreciation and write-downs	(8,637)	(2,835)	(5,802)	205%
Net operating income	(3,066)	3,807	(6,873)	-181%
Net financial income (expense)	(1,179)	(2,231)	1,052	-47%
Profit (losses) before tax from continuing activities	(4,245)	1,576	(5,821)	-369%
Tax	(1,111)	(1,225)	114	-9%
Net profit (loss) for the year from continuing activities	(5,356)	351	(5,707)	-1.626%
Net profit (loss) for the year from discontinued operations	(850)	(5,206)	4,356	-84%
Consolidated profit (loss) for the period	(6,206)	(4,855)	(1,351)	28%
Net profit (loss) for the period - Minorities	163	563	(400)	-71%
Net Group results for the year	(6,369)	(5,418)	(951)	18%

CONSOLIDATED NET FINANCIAL POSITION

	(in thousands of euros)		31/12/2009	31/12/2008
A	Cash and cash equivalents		3,083	11,245
B	Held-for-trading securities		0	0
C	Cash and marketable securities	A+B	3,083	11,245
D	Current financial receivables		605	0
E	Current bank loans		(16,368)	(15,719)
F	Current portion of medium/long-term loans		(3,790)	(3,594)
G	Other current financial liabilities (financial leases)		(172)	(601)
H	Other current financial liabilities		(200)	
I	Current financial liabilities	E+F+G+H	(20,530)	(19,914)
J	Net current financial liabilities	I+D+C	(16,842)	(8,669)
K	Non current bank loans		(6,021)	(7,324)
L	Other non-current financial liabilities (financial leases)		(1,308)	(1,036)
M	Other non-current liabilities		0	(214)
N	Other non current liabilities (towards minority shareholders)		(31)	(163)
O	Non current financial liabilities	K+L+M+N	(7,360)	(8,737)
P	Net financial indebtedness as per CONSOB Communication DEM/6064293/2006	J+O	(24,202)	(17,406)
Q	Other non current liabilities (fair value derivatives)		(207)	(151)
R	Net financial indebtedness from continuing activities	P+Q	(24,410)	(17,557)
S	Net financial position of discontinued operations		0	(7,429)
T	Total net financial indebtedness	R+S	(24,410)	(24,986)

CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)	NOTES	1/01/09 – 31/12/09	1/01/08 – 31/12/08
Result for the period		(6,206)	351
amortisation of intangible assets		762	715
depreciation of tangible assets		1,130	1,120
provisions and write-downs		7,150	1,428
income from financial activities		1,179	2,231
Cash flow from operating activities	A	4,015	5,845
Changes in current amounts receivable and other receivables		(439)	(2,298)
Changes in stocks		(3,206)	1,166
Changes in payables to suppliers and other payables		(118)	5,661
Changes in Post-employment Benefit (TFR) and other employee reserves		(1,156)	(1,050)
Changes in assets and liabilities for the period	B	(4,919)	3,479
Cash flow from operating activities for the period	C=A+B	(904)	9,324
Investments in tangible and intangible assets		(2,043)	(2,080)
Purchase (sale) of financial and other fixed assets		(563)	(26)
Proceeds from the sale of shareholdings		0	(133)
Purchase of subsidiaries net of acquired debt		(630)	(54)
Cash flow utilised for investment activities	D	(3,237)	(2,293)
New financing from medium/long-term borrowings		1,000	0
Repayment of medium/long-term borrowings		(4,043)	(2,815)
Interest paid		(1,202)	(1,999)
Instalments paid on financial leases		(478)	(869)
Purchase of own shares		(59)	(864)
Dividends paid		(381)	(760)
Cash flow from financing activities	E	(5,163)	(7,307)
Changes in short-term net financial resources	F=C+D+E	(9,303)	(276)
Net cash flow from the discontinued operation	G	5,834	(46)
Net financial resources at beginning of period	H	(10,308)	(9,986)
Changes in the consolidation scope (Buy On Web SpA and GDD Manufacturing S.r.l.)	I	6,326	0
Net financial resources at end of period	L=F+G+H+I	(13,285)	(10,308)



BALANCE SHEET OF- DMAIL GROUP S.P.A.

ASSETS (amounts in euro)	31/12/2009	31/12/2008	Change
Non current assets			
Intangible assets			
Intangible assets with finite useful life	9,025	16,519	(7,494)
Tangible assets			
Property, plant and equipment	4,812,008	165,984	4,646,025
Other non current assets			
Shareholdings	32,789,573	35,493,235	(2,703,662)
Miscellaneous amounts receivable and other non current assets	426	310	116
Deferred tax assets	1,412,262	1,837,472	(425,210)
TOTAL NON CURRENT ASSETS (A)	39,023,294	37,513,520	1,509,774
Current assets			
Due from tax authorities	24,601	479,619	(455,018)
Trade receivables and other current assets	2,051,002	1,532,812	518,190
Loans receivable and other current financial assets	3,954,000	4,819,918	(865,918)
Cash and cash equivalents	214,290	35,137	179,153
TOTAL CURRENT ASSETS (B)	6,243,893	6,867,486	(623,593)
TOTAL ASSETS (A+B)	45,267,187	44,381,006	886,181

LIABILITIES (amounts in EUR)	31/12/2009	31/12/2008	Change
TOTAL SHAREHOLDERS' EQUITY (D)	17,523,859	21,695,745	(4,171,886)
Non-current liabilities			
Non-current financial liabilities	5,420,303	6,655,810	(1,235,507)
Post employment benefit (TFR) and other staff-related reserves	91,798	52,742	39,056
Reserve for deferred tax liabilities	1,315,841	24,859	1,290,982
Provisions for risks and charges	3,461,000	450,823	3,010,177
Finance lease liabilities	21,303	36,638	(15,335)
TOTAL NON-CURRENT LIABILITIES (E)	10,310,245	7,220,872	3,089,373
Current liabilities			
Current financial liabilities	15,298,111	14,231,638	1,066,473
Finance lease liabilities	15,334	27,860	(12,526)
Due to tax authorities	321,581	44,971	276,610
Trade and other current payables	1,798,057	1,159,920	638,137
TOTAL CURRENT LIABILITIES (F)	17,433,083	15,464,388	1,968,695
TOTAL LIABILITIES (H= E + F)	27,743,328	22,685,261	5,058,067
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H)	45,267,187	44,381,006	886,181



SEPARATE PROFIT AND LOSS ACCOUNT OF DMAIL GROUP S.P.A.

PROFIT AND LOSS ACCOUNT (amounts in EUR)	31/12/2009	31/12/2008	Change
Revenues	469,866	738,750	(268,884)
Other revenues	126,528	16,574	109,954
Total revenues and other income	596,394	755,324	(158,930)
Cost of goods	(16,588)	(16,230)	(358)
Cost of services	(1,487,287)	(1,713,222)	225,935
Staff costs	(563,669)	(650,129)	86,460
Other operating expenses	(100,344)	(116,295)	15,951
Gross operating income	(1,571,495)	(1,740,553)	169,058
Amortisation, depreciation, provisions and write-downs	(6,591,936)	(6,180,711)	(411,225)
Operating income	(8,163,431)	(7,921,264)	(242,167)
Net financial income (expense)	739,505	(204,000)	943,505
Profit before tax	(7,423,926)	(8,125,264)	701,338
Tax	546,979	791,652	(244,673)
Profit (loss) for the period	(6,876,947)	(7,333,613)	456,665

NET FINANCIAL POSITION OF DMAIL GROUP S.P.A.

NET FINANCIAL POSITION (amounts in thousands of euro)			31/12/2009	31/12/2008
A	Cash and cash equivalents		214	35
B	Held-for-trading securities			
C	Cash and marketable securities	A+B	214	35
D	Current financial receivables		3,954	4,820
E	Current bank loans		(12,283)	(10,081)
F	Current portion of medium/long-term loans		(3,015)	(3,002)
G	Other current financial liabilities (financial leases)		(15)	(28)
H	Other current financial liabilities			(1,148)
I	Current financial liabilities	E+F+G+H	(15,313)	(14,259)
J	Net current financial liabilities	I+D+C	(11,145)	(9,404)
K	Non current bank loans		(3,371)	(6,505)
L	Other non-current financial liabilities (financial leases)		(21)	(37)
M	Other non-current liabilities		(1,842)	
N	Non current financial liabilities	K+L+M	(5,234)	(6,542)
O	Net financial indebtedness as per CONSOB Communication DEM/6064293/2006	J+N	(16,380)	(15,946)
P	Other non current liabilities (fair value derivatives)		(207)	(151)
Q	Net financial indebtedness from continuing activities	O + P	(16,587)	(16,097)