

## Company Profile

**Dmail Group S.p.A.**, listed on the Star segment of the Italian Stock Exchange, operates in the Media Commerce and Local Media areas.

In the Media Commerce area, the Group is leader in direct multi-channel sales, particularly online, in Italy and abroad, of innovative and good value products branded "Dmail - Idee utili e ritrovabili - www.dmail.it", "Dcomfort - Idee per vivere meglio -

www.dcomfort.it", "DGarden - Idee per vivere il tuo spazio verde - www.dgarden.it"; "D-Pets" - Idee per chi ama gli animali - www.dpets.it; The publishing activities are managed through Dmedia Group that controls Netweek, the first local media circuit in northern Italy, consisting of 43 local editions. Dmedia is also the editor of the Netweek.it website, the portal of local news.

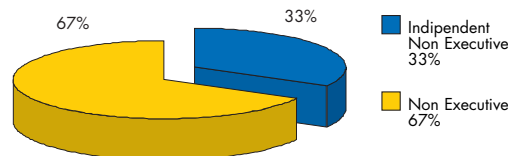
### BOARD OF DIRECTORS

**Chairman**  
Andrea Zanone Poma

**General Manager**  
Cristian Biasoni

**Directors (Not executive)**  
Gianluigi Viganò  
Massimo Dell'Acqua  
Stefano Valerio  
Stefano Grilli

Maurizio Valliti  
Gianmarco Gandolfi  
Stefania Chiaruttini  
Fabio Tacciarra



Compliance Officer Mauro Albani

## Corporate Governance

### STATUTORY AUDITORS

**Chairman**  
Luca Maria Berta

**Permanent auditors**  
Angelo Galizzi  
Filippo Tonolo

**Substitute auditors**  
Nicoletta Maria Colombo  
Anna Maria Carletti

### CODE OF CONDUCT ON INTERNAL DEALING

The Directors and others Relevant Persons must report all transactions completed with a value equal to Euro 5.000 or more within any given calendar year.

### INTERNAL AUDIT COMMITTEE

Andrea Galbiati - Committee Chairman  
Fabio Tacciarra - Independent  
Stefano Grilli - Independent  
Stefania Chiaruttini - Independent

### COMPENSATION COMMITTEE

Stefania Chiaruttini - Independent  
Stefano Grilli - Independent  
Stefano Valerio - Not executive

### INDEPENDENT AUDITING FIRM

RECONTA ERNST & YOUNG S.P.A.

### SPECIALIST

INTERMONTE SIM

### INVESTOR RELATOR

Gianluigi Viganò  
investor.relations@dmailgroup.it  
Tel. +39.02.55229.41



Dmail Group S.p.A.  
Corso Vittorio Emanuele II, 15 - 20122 Milano  
Tel. +39 02.55229.41 - Fax +39.02.55229.463  
www.dmailgroup.it

## Shareholders

### DIRECTORS AND SHAREHOLDERS (out of 7.650.000 shares)

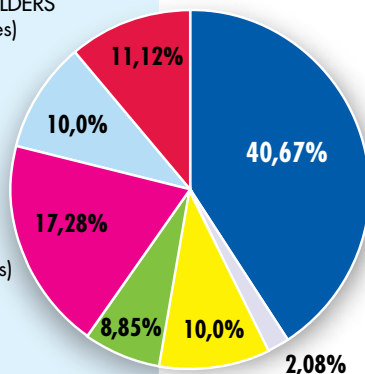
BANFORT LDA  
(Gianluigi Viganò)  
850.621 shares

SMALG SPA  
(Antonio Percassi)  
1.321.925 shares

NITEROI S.R.L.  
(Adrio Maria De Carolis)  
765.001 shares

NORFIN SPA  
(Michele De Nora)  
677.217 shares

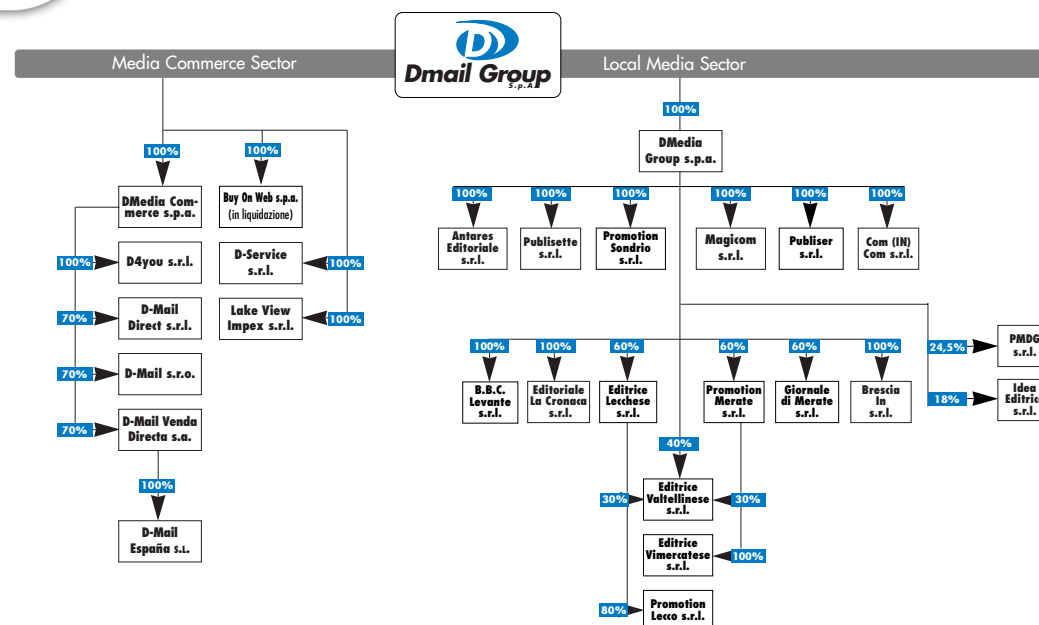
CAIRO COMMUNICATION SPA  
(Urbano Cairo)  
765.000 shares



Mercato	40,67%
Az. proprie	2,08%
Cairo Com. S.p.A.	10,00%
Norfin S.p.A.	8,85%
Smalg S.p.A.	17,28%
Niteroi S.r.l.	10,00%
Banfort Lda	11,12%

(Source: Dmail Group 1/12/2011)

## Group Structure

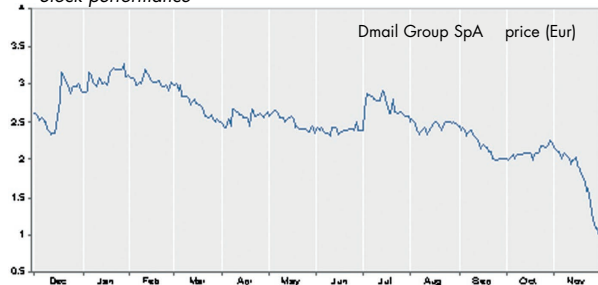


MARKET Borsa Italiana MTA  
Segment STAR  
Code ISIN - IT0001489357  
Ticker - DMA  
Reuters DMA.MI  
Bloomberg DMA.IM

Share capital 15,300,000  
NO. SHARES  
of which: - Ordinary Shares 7,650,000  
- Preferred Shares 00000000  
Nominal value 2,00 Eur  
Capitalisation (30/11/11) 7,848,900  
Minimum amount traded 1

Sector Retailing  
Last dividend 0,10 Eur  
Date of coupon detachment 19/05/2008

Stock performance

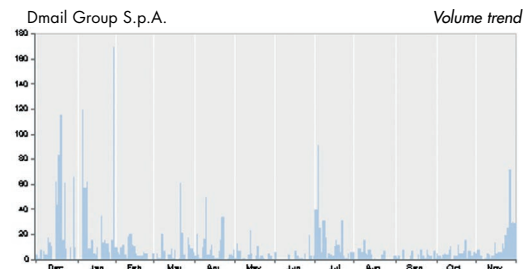


Last official price (30/11/2011) 1.026  
max (27/01/2011): 3.27  
Range (-1 Y) min (30/11/2011): 1.03

Stock performance	ALLSTAR index performance
-1Y -61.0%	-1Y -12.6%
-6M -56.5%	-6M -23.4%
-1M -54.0%	-1M -7.5%

## Monthly statistics (E/1000) NOVEMBER 2011

Monthly total	
Total	436,006
Daily average	19,728
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N. shares traded	
Total	300,455
Daily average	13,657



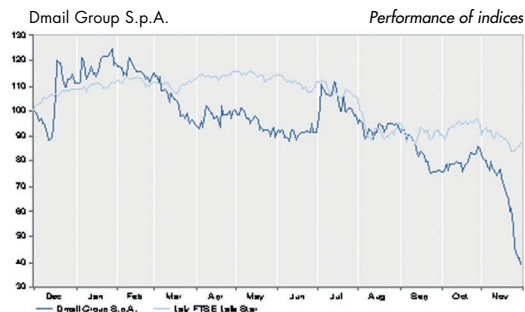
## COMPARABLES

### MEDIA COMMERCE Sector

AMAZON.COM INC, ARCANDOR [EX KARSTADTQUELLE AG]  
IDEAL SHOPPING DIRECT, IAC/INTERACTIVE CORP,  
WILLIAMS-SONOMA ONC.

### MEDIA Sector

POLIGRAFICI EDITORIALE, CLASS EDITORI, GRUPPO EDITORIALE  
L'ESPRESSO, ARNOLDO MONDADORI EDITORI,  
RCS MEDIAGROUP, CALTAGIRONE EDITORI



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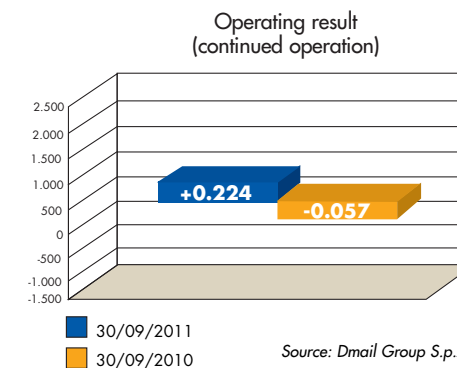
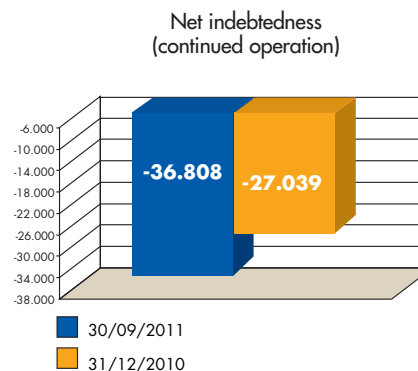
## Financial Highlights

### Separate Consolidated Profit and Loss Account (in thousands euro)

	30/09/2011	% margin	30/09/2010	% margin	Change	% Change
Revenues	51,913	96%	51,900	96%	13	0%
Other revenues	2,106	4%	2,042	4%	64	3%
<b>Total revenues and other operating income</b>	<b>54,019</b>	<b>100%</b>	<b>53,942</b>	<b>100%</b>	<b>77</b>	<b>0%</b>
Cost of goods	(16,188)	-30%	(16,674)	-31%	486	-3%
<b>Gross contribution margin</b>	<b>37,831</b>	<b>70%</b>	<b>37,268</b>	<b>69%</b>	<b>563</b>	<b>2%</b>
Cost of services	(27,411)	-51%	(27,534)	-51%	123	0%
Staff costs	(6,185)	-11%	(6,197)	-11%	12	0%
Other operating expenses	(1,878)	-3%	(1,720)	-3%	(158)	9%
<b>Gross operating income</b>	<b>2,356</b>	<b>4%</b>	<b>1,816</b>	<b>3%</b>	<b>540</b>	<b>30%</b>
Amortisation, depreciation and write-downs	(2,132)	-4%	(1,873)	-3%	(259)	14%
<b>Operating result</b>	<b>224</b>	<b>0%</b>	<b>(57)</b>	<b>0%</b>	<b>281</b>	<b>-493%</b>
Net financial income (expense)	(1,512)	-3%	(1,110)	-2%	(402)	36%
<b>Profit (losses) before tax from continuing activities</b>	<b>(1,288)</b>	<b>-2%</b>	<b>(1,167)</b>	<b>-2%</b>	<b>(121)</b>	<b>10%</b>
Tax	-	-	-	-	-	-
<b>Net profit (loss) from continuing activities</b>	<b>(1,288)</b>	<b>-2%</b>	<b>(1,167)</b>	<b>-2%</b>	<b>(121)</b>	<b>10%</b>
<b>Net profit (loss) from continuing activities</b>	<b>7</b>	<b>0%</b>	<b>(1,019)</b>	<b>-2%</b>	<b>1,026</b>	<b>-101%</b>
<b>Net result</b>	<b>(1,281)</b>	<b>-2%</b>	<b>(2,186)</b>	<b>-4%</b>	<b>905</b>	<b>-41%</b>

## Net Financial Position

	30/09/2011	31/12/2010
Net financial indebtedness (continued operation) in thousands euro	(36,808)	(27,039)



Source: Dmail Group S.p.A.