



2015 ANNUAL RESULTS

Excellent sales dynamic
+109% turnover - Payment
+57% turnover - Telecom

Good return on investment for the development of the Payment entity
Breakeven reached for Payment division's EBITDA
Positive net income at +€5.2m

Launch of the "Power 5" strategic plan
Target: €5 billion Run Rate by 2018

Brussels, 29th March 2016 at 5:35pm

Regulatory information

I. ANNUAL RESULTS 2015

DALENYS (ISIN BE0946620946 -- Mnemo NYS) publishes its 2015 financial results today.

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

(in € thousands)	S1	S2	2015	2014	2015 vs 2014	2014* Proforma	2015 vs 2014
Consolidated revenue	38 544	31 786	70 330	71 879	-2,2%	55 260	+27,3%
Gross margin	21 182	14 036	35 218	39 784	-11,5%	29 046	+21,2%
Gross margin rate	55,0%	44,2%	50,1%	55,3%	-5,3 points	52,6%	-2,5 points
EBITDA	2 278	(1 121)	1 157	3 763	-69,3%	271	+327,0%
As a % of revenues	5,9%	-3,5%	1,6%	5,2%	-3,6 points	0,5%	+1,2 point
EBIT	1 734	(2 172)	(438)	2 275	-119,2%	(1 226)	+64,3%
As a % of revenues	4,5%	-6,8%	-0,6%	3,2%	-3,8 points	-2,2%	+1,6 point
Operating income	1 692	(2 172)	(480)	1 923	-124,9%	(1 547)	+69,0%
As a % of revenues	4,4%	-6,8%	-0,7%	2,7%	-3,4 points	-2,8%	+2,1 points
Net consolidated income	1 628	3 593	5 221	2 363	+121,0%	(875)	+696,4%
As a % of revenues	4,2%	11,3%	7,4%	3,3%	+4,1 points	-1,6%	+9,0 points

(*) Proforma : excluant le pôle B to C cédé en 2015 à date d'effet au 1er juillet

Thibaut Faurès Fustel de Coulanges, Chief Executive Officer and Chairman of the Executive Committee at Dalenys states, *"In 2016, Dalenys is going to celebrate its 15 years' existence and 10 years as a listed company. As this anniversary approaches, we have already finalised the first phase of restructuring. The company has developed successfully on several fronts during this initial phase to allow us to now focus solely on the business of Payment Marketing.*

Having reached breakeven in the Payment division in 2015, the time has come to speed up our transformation, extend our expertise over the entire SEPA zone and develop to collect 5 billion euros in flows by 2018. This ambitious target is supported by the "Power 5" strategic plan. The



excitement is palpable - our teams feel that the efforts made over these last years echo changes in the market and meet the needs of major users.”

Financial results 2015:

Excellent growth in Payment and Telecom activities

Breakeven reached for EBITDA

SIMPLIFIED INCOME STATEMENT DALENYS *

(in € thousands)	S1	S2	2015	2014	2015 vs 2014	Monétique	Telecom	Marketing
Consolidated revenue	22 485	31 784	54 269	36 436	+48,9%	11 862	36 284	6 123
Gross margin	9 912	14 035	23 946	16 213	+47,7%	7 985	12 118	3 843
Gross margin rate	44,1%	44,2%	44,1%	44,5%	-0,4 point	67,3%	33,4%	62,8%
Other operating incomes	19	71	90	53	+68%	73	11	5
Recurring operating expenses	(5 618)	(7 974)	(13 591)	(8 474)	+60%	(2 775)	(8 945)	(1 871)
Payroll expenses	(4 985)	(5 011)	(9 997)	(8 637)	+16%	(5 269)	(1 999)	(2 729)
EBITDA	(672)	1 120	448	(844)	+153,1%	15	1 185	(752)
As a % of revenues	-3,0%	3,5%	0,8%	-2,3%	+3,1 points	0,1%	3,3%	-12,3%
EBIT	(1 153)	267	(886)	(1 804)	+50,9%	(494)	801	(1 193)
As a % of revenues	-5,1%	0,8%	-1,6%	-5,0%	+3,3 points	-4,2%	2,2%	-19,5%

* Based on the actual perimeter of Dalenys

Thanks to the excellent sales dynamic of Dalenys' activities, breakeven was reached in the second half of 2015 with a positive EBITDA of €1.1m, achieving an EBITDA of €448k for the year as a whole. The company's gross margin amounted to €23.9m, up 47.7% compared to 2014.

The Payment division (Be2bill) has doubled its turnover, reaching €11.8m with a gross margin increase of €7.9m and a positive EBITDA for the year, for the first time since its launch. The company has thus repaid a strategic investment in less than four years of commercialisation, a strategic investment whose potential has only just begun to be exploited.

The Telecom division realised a turnover of €36.2m, up 57% compared to 2014. Gross margin amounted to €12.1m, at levels consistent with the ratios observed in this volume industry.

The Marketing branch achieved a turnover of €6.1m in 2015, down 19% compared to 2014 and with a negative EBIT at -€1.1m. This major part of this loss (€0.8m) comes from an error of assessment on the turnover since 2007. The slowdown is explained by the division strategically refocusing on products and business segments offering the most added value but requiring one-off investments for which ROI should be observed within the next 12 months.

Dalenys also continues to demonstrate a healthy and robust financial structure with equity capital of over €65m and no off-balance-sheet commitments. At 31 December 2015, the company had a net cash surplus of €16.3m, up 51% compared to 31 December 2014. The group cash flow is composed with: (i) the cash flow detained for third parties within the context of the Payment activity for €9.8m and (ii) its own cash flow for €6.5m.



II. PRESENTATION OF THE STRATEGIC PLAN : POWER 5

The year 2015 confirmed the suitability of Be2bill's strategic positioning. Among the leading players in Europe to have brought together the professions of technical service provider and acquiring institution, Dalenys proved the profitability of its economic model in 2015 thanks to its end-to-end technical command of pay-in and pay-out transactions. Payment, with Be2bill, is no longer just a simple technical transaction, but a driver for generating more turnover with the same traffic by coupling transactional and marketing data.

2015 turnover increased by 109% for the Payment activity and projected annual sales volume at end of January 2016 was €1.6bn (excluding integrated micro-payment activities within the Telecom division). This performance was achieved with major users in France and internationally.

Dalenys is now in a perfect position to launch another phase of its development around Payment Marketing and capitalise on its comparative advantages in business intelligence, processing of transactional and marketing data and technical agility.

The ambitious project of growth financed mostly organically.

To attain this objective, Dalenys shall roll out a strategic plan called "Power 5" based on three points of leverage: product, technical capacity and human resources.

Investments in product and technical capacity will help to enrich the offer with new features for merchants to improve acceptance and conversion rates and to reduce fraud, in store and at point of sale. Be2bill will also speed up deployment of its offer for marketplaces, an offer which won two major tenders in the second half of 2015.

Accelerated growth shall be supported by a four-fold increase in marketing investment, as well as the recruitment of more than 60 people over the next 18 months in all core expertise (sales, payment managers, project managers, developers, data scientists, fraud management, etc.). The company is newly organised to support this growth and create synergies with all products: closer sales and marketing teams; technical resources grouped together; creation of an R&D unit; implementation of a training programme for all new arrivals; centralised management of technical projects; etc.

This calibrated and measured investment plan shall be largely self-financed by the sale of publishing activities in September 2015. The company may use bank loans from time to time, but does not plan to increase capital to finance its development.

The aim is to reach €5bn of run rate organically in 2018, based on the actual market indices of growth.

Creation of a joint venture for the Telecom division



Dalenys also wished to support growth of its Telecom activities through a joint venture. The company has announced that it has entered into exclusive negotiations with an equivalent-sized company to create a joint venture for which Dalenys would be the majority shareholder.

This exclusive memorandum of agreement, subject to conditions precedent, shall create a leading market player. The advantages of this joint venture are multiple. The complementary assets of the two entities will firstly help the new structure to generate economies of scale by pooling flows on a single technical infrastructure. Furthermore, the offer for merchants will form a set of complementary services and provide Dalenys with a stronger standardised base of services among its offers, such as operator payment on invoice, interactive services by text message and phone call (promotion, follow-up, confirmation, reminder, competition, etc.).

The progress and quality of the respective undertakings suggest that the memorandum will be signed before the end of the second quarter.

Next financial communication:

Publication of Q1 2016: 3 May 2016 in the morning.

View the press release on the Dalenys website: <https://www.dalenys.com/en/investors/2016-03-29-annual-results-2015>

2015 Annual report: <https://www.dalenys.com/uploads/rapport-annuel-2015.pdf>

Appendices

BtoC division

(in € thousands)	S1	S2	2015	2014	2015 vs 2014	2014* Proforma	2015 vs 2014
Consolidated revenue	16 061	0	16 061	35 443	-54,7%	18 824	-14,7%
Gross margin	11 272	0	11 272	23 571	-52,2%	12 833	-12,2%
<i>Gross margin rate</i>	<i>70,2%</i>	<i>n/a</i>	<i>70,2%</i>	<i>66,5%</i>	<i>+3,7 points</i>	<i>68,2%</i>	<i>+2,0 points</i>
Other operating incomes	1	0	1	14	-96%	1	-45%
Recurring operating expenses	(5 342)	0	(5 342)	(12 478)	-57%	(6 743)	-21%
Payroll expenses	(1 448)	0	(1 448)	(2 925)	-50%	(1 402)	+3%
EBITDA	4 482	0	4 482	8 182	-45,2%	4 689	-4,4%
<i>As a % of revenues</i>	<i>27,9%</i>	<i>n/a</i>	<i>27,9%</i>	<i>23,1%</i>	<i>+4,8 points</i>	<i>24,9%</i>	<i>+3,0 points</i>
Depreciations and amortizations	91	0	91	(86)	-205%	(95)	-195%
EBIT	4 572	0	4 572	8 096	-43,5%	4 594	-0,5%
<i>As a % of revenues</i>	<i>28,5%</i>	<i>n/a</i>	<i>28,5%</i>	<i>22,8%</i>	<i>+5,6 points</i>	<i>24,4%</i>	<i>+4,1 points</i>

Corporate division

(in € thousands)	S1	S2	2015	2014	2015 vs 2014
Consolidated revenue	0	0	0	0	na
Gross margin	0	0	0	0	na
<i>Gross margin rate</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>	<i>na</i>
Other operating incomes	99	113	212	109	+95%
Recurring operating expenses	(533)	(893)	(1 427)	(1 508)	-5%
Payroll expenses	(1 098)	(1 461)	(2 559)	(2 176)	+18%
EBITDA	(1 532)	(2 241)	(3 773)	(3 575)	-5,6%
<i>As a % of revenues</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Depreciations and amortizations	(154)	(196)	(351)	(441)	-21%
EBIT	(1 686)	(2 437)	(4 124)	(4 016)	-2,7%
<i>As a % of revenues</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

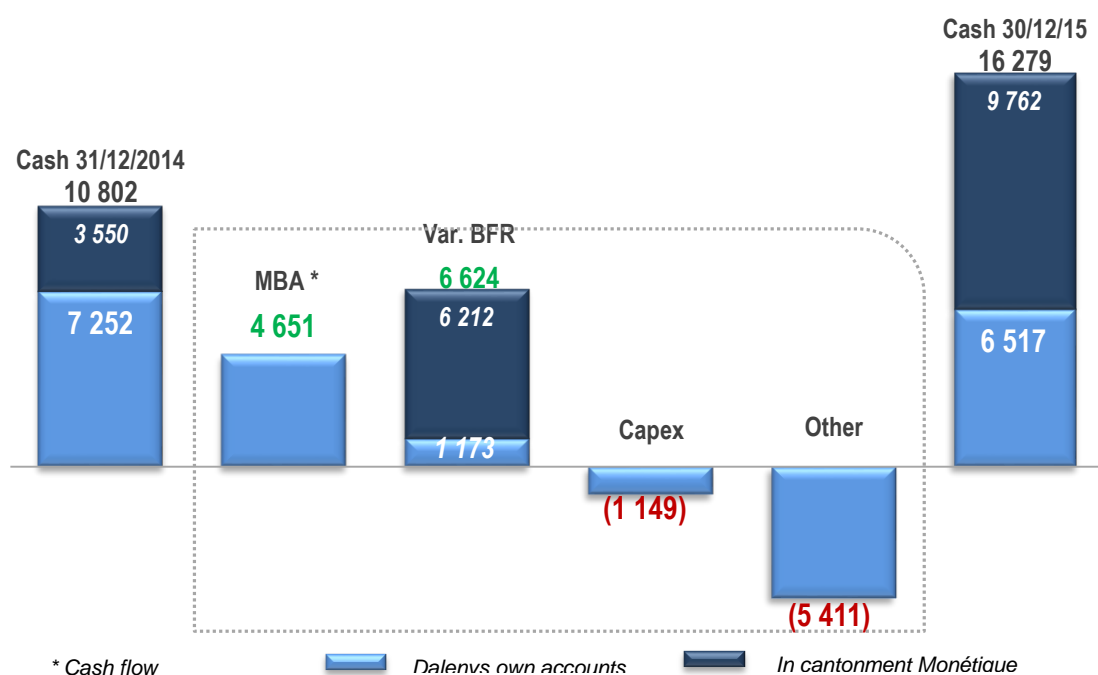
Net income

(in € thousands)	S1	S2	2015	2014	2015 vs 2014	2014* Proforma	2015 vs 2014
EBIT	1 734	(2 172)	(438)	2 275	-119,2%	(1 226)	+64,3%
<i>As a % of revenues</i>	<i>4,5%</i>	<i>-6,8%</i>	<i>-0,6%</i>	<i>3,2%</i>	<i>-3,8 points</i>	<i>-2,2%</i>	<i>+1,6 point</i>
Other non-current expenses	(42)	(0)	(42)	(336)	-88%	(336)	-88%
Negative goodwill and warrants	0	0	0	(16)	-100%	14	-100%
Operating income	1 692	(2 172)	(480)	1 923	-124,9%	(1 547)	+69,0%
<i>As a % of revenues</i>	<i>4,4%</i>	<i>-6,8%</i>	<i>-0,7%</i>	<i>2,7%</i>	<i>-3,4 points</i>	<i>-2,8%</i>	<i>+2,1 points</i>
Bottom line	(12)	4 786	4 774	(62)	+7 821%	(58)	+8 313%
Income tax	70	856	926	502	+84%	730	+27%
Net consolidated income	1 628	3 593	5 221	2 363	+121,0%	(875)	+696,4%
<i>As a % of revenues</i>	<i>4,2%</i>	<i>11,3%</i>	<i>7,4%</i>	<i>3,3%</i>	<i>+4,1 points</i>	<i>-1,6%</i>	<i>+9,0 points</i>

Financial position statement

BALANCE SHEET: ASSETS	2015	2014
Goodwill	4 855	50 624
Fixed assets	47 576	5 334
Deferred tax assets	7 441	5 840
Customers and other debtors	20 866	23 497
Payable tax assets	4 581	3 903
Cash and cash equivalents	16 279	10 802
OVERALL TOTAL ASSETS	101 599	100 000
BALANCE SHEET: LIABILITIES	2015	2014
Equity	65 704	73 531
Provisions	1 046	1 019
Financial liabilities	2 606	12
Deferred tax liabilities	0	518
Suppliers and other creditors	32 243	21 991
Payable tax liabilities	0	2 929
OVERALL TOTAL LIABILITIES	101 599	100 000

Cash





Founded in 2002 by Jean-Baptiste Descroix-Vernier, Dalenys (formerly Rentabiliweb) offers merchants an online and point of sale payment solution by credit card, integrating marketing and telecom tools to increase their income. With over 200 employees in France and abroad, publicly traded on Euronext Brussels and Paris (C compartment), the Group rigorously applies the ten principles laid out by the UN Global Compact and is eligible to the FCPI investment funds.

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