



## FINANCIAL RESULTS FIRST SEMESTER 2011

IFRS (in euro millions)	H1-2011	H1-2010 pro forma*	H1-2010**
Total revenues	14.4	12.2	8.2
Gross Margin	10.6	8.6	7.3
<i>Gross margin Rate</i>	74%	71%	88%
Operating Result before extraordinary items	-1.0	-1.0	-1.0
Operating Result	-1.0	-1.0	-1.0
Net Result (share of the Group)	-1.2	-1.2	-1.1

\* adding H1-2010 revenues of GruppoTNT acquired in July 2010

\*\* excluding H1-2010 revenues of GruppoTNT

**Paris, August 31st 2011.** Dalet's Board of Directors has met on August 31st and approved the consolidated financial statements for the first semester of 2011. These financial statements have been reviewed by the Auditors.

DALET has announced consolidated revenues for the six months period ended June 30, 2011 of €14.4 million. This is to be compared with €12.2 million pro-forma revenues for the same period last year, including H1-2010 revenues from Italian subsidiary GruppoTNT acquired in July 2010 (+18%). Excluding revenue contribution from GruppoTNT, H1-2010 revenues were €8.2 million.

Regions where sales growth was significant included the Americas (+32%), Asia-Pacific (+39%) and Eastern Europe (+30%). GruppoTNT's traditional hardware integration business in its domestic market declined by 20%, as its activity shifts progressively towards the Group's core software business.

The gross margin rate (gross margin defined as: revenues minus cost of goods and third-party services resold) slightly increased from 71% (pro-forma) to 74%.

Dalet increased its investments both in R&D, in order to bring to market its new Media Asset Management and Sports products, and in terms of marketing and sales, by increasing its presence in the geographical areas where business is growing.

The resulting operating result for the semester was -€1.0 million, stable with respect to H1-2010.

Net loss for the semester was €1.2 million vs. -€1.1 million for H1-2010.

Cash on 06/30/2011 was €1.3 million, compared to €3.8 million on 12/31/2010, and increased back to €2.6 million at the end of July. The sale of the GruppoTNT real estate asset, identified in the balance sheet on 12/31/2010 as asset held for sale, will generate proceeds of €0.8 million in the second semester.

Dalet's backlog for the second semester is €15 million.

*The consolidated financial statements for the first semester of 2011 and explanation notes are available on the company's website (<http://www.dalet.com>), Investors section.*

### About Dalet Digital Media Systems

Dalet solutions enable broadcasters and media professionals to create, manage and distribute content to both traditional and new media channels, including interactive TV, the Web and mobile networks. Dalet combines into a single system a robust and proven Asset Management platform with advanced metadata capabilities; a configurable workflow engine, and a comprehensive set of purpose-built creative and production tools. This integrated and open



environment enables end-to-end management of the entire News and Sport and Program content chain, and allows users to significantly improve efficiency, and to maximize the use and value of their assets. Dalet's solutions are delivered through a dedicated Professional and Integration Services Department to ensure the highest possible standards. Dalet systems are used around the world by many thousands of individual users at hundreds of TV and Radio content producers, including public broadcasters (ABS-CBN, BBC, CBC, DR, France TV, RTBF, RFI, Russia Today, RSR & TSR, RT Malaysia, VOA, WDR), commercial networks and operators (Antena 3, Canal+, FOX, eTV, Mediaset, NBC Universal, Orange, Time Warner Cable, Warner Bros., Sirius XM Radio) and government organizations (Queensland JAG, Canadian House of Commons, The European Commission).

Dalet is traded on the NYSE-EURONEXT stock exchange (Eurolist C): ISIN: FR0011026749, Bloomberg DLT:FP, Reuters: DALE.PA.

Number of outstanding shares: 3.529.472

For more information on Dalet, visit [www.dalet.com](http://www.dalet.com)