



## REVENUES THIRD QUARTER 2011

<i>In euro millions</i>	<b>2011</b>	<b>2010</b>	<b>Change in %</b>
Third quarter revenues	6.8	6.8	0%
Gross margin 3rd quarter	5.6	5.0	12%
<i>Gross margin rate 3rd quarter</i>	<i>82%</i>	<i>73%</i>	
		<b>2010 pro forma</b>	
Revenues for the first nine months	21.1	18.9	12%
Gross margin	16.2	13.6	19%
<i>Gross margin rate</i>	<i>76%</i>	<i>72%</i>	

Paris, November 15th 2011 - DALET reported unaudited revenues of €6.8 million for the three-month period ended September 30, 2011, stable with respect to the same period in 2010. Gross margin (defined as revenues minus cost of goods and third-party services resold) for the quarter was €5.6 million, up 12% from €5.0 million in Q3-2010.

Revenues for the nine-month period ended September 30, 2011 were €21.1 million (unaudited), up 12% from €18.9 million of pro-forma revenues for the same period last year, including nine-month revenues from Italian subsidiary GruppoTNT acquired in July 2010. Gross Margin for the first nine months of 2011 was €16.2 million, up 19% from €13.6 million for the same period in 2010.

The planned decline of Italian subsidiary GruppoTNT's traditional hardware integration business in its domestic market resulted in the differences in growth rates between consolidated quarterly revenues and quarterly gross margin, as follows:

- Excluding GruppoTNT, quarterly revenues were up 13%. Most of the growth was generated in the US (+33%), where Dalet keeps expanding its footprint with significant new contracts in Media Asset Management.
- GruppoTNT's quarterly revenues were down 43% with respect to the same period last year, but with a stable gross margin, since the gross margin rate of its activity went up from 42% to 73%.

Dalet has therefore almost fully completed the alignment of GruppoTNT's activity with the Group's core software business. Additionally, the Dalet Brio video server platform, a direct result of last year's acquisition, is now deployed in combination with Dalet's News Suite newsroom solution at leading broadcasters in Europe, North America and Asia.

### 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



**DALET**

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)