



FINANCIAL RESULTS 2011

Operating profit: + 11%, Net profit: + 45%

IFRS (in euro millions)	2011	2010
Revenues	31.3	25.5
Cost of Goods and of third-party services resold	-6.1	-5.4
Gross Margin	25.2	20.1
<i>Gross Margin rate</i>	81%	79%
Staff costs	-12.1	-9.5
Other operating costs	-9.1	-7.4
Depreciation and Amortization	-2.7	-2.1
Operating result	1.3	1.2
Financial income	0.1	-0.1
Income Tax	-0.2	-0.2
Net Income (share of the Group)	1.3	0.9

Paris, April 3rd 2012 - Dalet's Board of Directors has met on April 3rd, 2012 in the presence of the auditors and approved the consolidated financial statements for the 2011 fiscal year.

Dalet consolidated revenues for the year ended December 31, 2011 were €31.3 million, compared to €25.5 million (+23%) in 2010. Revenues were up 6% from €29.4 million pro-forma revenues for 2010, including twelve months revenues from Italian subsidiary GruppoTNT acquired in July 2010.

Gross margin (defined as revenues minus cost of goods and third-party services resold) for the year was €25.2 million, compared to €21.5 million pro-forma in 2010. The gross margin rate for 2011 increased from 73% (pro-forma) in 2010 to 81%, due to the strong shift away from the Italian subsidiary's traditional hardware integration business in its domestic market.

Operating Profit: €1.3 million, Net Profit €1.3 million

The operating profit for the year was €1.3 million, compared to €1.2 million in 2010.

Consolidated Net profit (Group share) for 2011 increased by 45% to €1.3 million from €0.9 million in 2010.

Cash on 12/31/2011: €5.1 million

Shareholders' equity increased from €10.1 million to €11.6 million on 12/31/2011.

Short term debt decreased significantly, as the proceeds of the sale of the real estate asset in Italy were used to reimburse the short term financial debt in the subsidiary.

Cash increased from €3.8 million on 12/31/2010 to €5.1 million on 12/31/2011.

Perspectives

David Lasry, CEO of Dalet, commenting on the figures released: "We are pleased with the improvements in our 2011 revenue and profitability. These increases represent a positive, forward momentum that validates the market relevance of our solutions portfolio. We continue to win significant contracts from major international broadcasters based on our Media Asset Management and workflow expertise in news, sports, programming /archive scenarios. And at the upcoming NAB trade show, April 16-19th we will announce plans for our next software release, which includes new technology enhancements that should generate even greater value for our customers and for the company."



DALET

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, 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

DALET- SIMPLIFIED CONSOLIDATED BALANCE SHEET (IFRS- in euro millions)

	31/12/11 12 months	31/12/10 12 months
Goodwill	2.2	2.1
Intangible assets	3.7	3.8
Tangible Assets	0.8	0.9
Restricted cash (over 12 months)	0.1	0.1
Other non current assets	0.8	0.8
TOTAL NON CURRENT ASSETS	7.7	7.7
Trade receivables	11.3	11.0
Other current assets	1.9	1.4
Cash and cash equivalents	5.1	3.8
TOTAL CURRENT ASSETS	18.3	16.3
Assets classified as held for sale	0.0	0.9
TOTAL ASSETS	25.9	24.9
SHAREHOLDERS' EQUITY	11.6	10.1
Long-term financial debt	1.1	0.9
Other non current liabilities	1.0	0.9
TOTAL NON CURRENT LIABILITIES	2.1	1.8
Short term financial debt	0.6	1.5
Trade payables	3.1	3.4
Liability for current tax	2.9	2.7
Other current liabilities	5.7	5.1
TOTAL CURRENT LIABILITIES	12.3	12.7
Liabilities attached to assets classified as held for sale		0.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	25.9	24.9

DALET-SIMPLIFIED CONSOLIDATED CASHFLOW STATEMENT (in euro millions)

	31/12/11 12 months	31/12/10 12 months
CASH AT BEGINNING OF PERIOD	3.8	4.7
Cash flow before cost of net financial debt and tax (A)	4.5	3.3
- Income tax paid (B)	-0.3	-0.2
- /+ Change in cash flow requirement associated with the activity (C)	0.1	-1.3
+/- Cash flows associated with discontinued operations	-0.1	0.0
=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)	4.3	1.7
+/- Impact of change of perimeter	-0.4	-1.2
Cash flows associated with other investment operations	-1.6	-2.4
CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS	-2.0	-3.5
CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)	-1.0	0.7
Impact of changes in exchange rates	0.0	0.3
CHANGE IN NET CASH POSITION (D + E + F + G)	1.3	-0.9
CASH AT END OF PERIOD	5.1	3.8