



**DALET**

## FINANCIAL RESULTS 2012

*Operating profit before non-recurring items: €1.7 million, +29%*

IFRS (in euro millions)	2012	2011
<b>Revenues</b>	<b>34.4</b>	<b>31.3</b>
Cost of Goods Sold	-4.8	-6.1
<b>Gross Margin</b>	<b>29.7</b>	<b>25.2</b>
<i>Gross Margin rate</i>	<i>86%</i>	<i>81%</i>
Staff costs	-15.3	-12.1
Other operating costs	-10.7	-9.1
Depreciation and Amortization	-2.0	-2.7
<b>Operating result before non recurring items</b>	<b>1.7</b>	<b>1.3</b>
Goodwill depreciation	-0.2	0.0
<b>Operating result</b>	<b>1.5</b>	<b>1.3</b>
Financial income	-0.2	0.1
<b>Earnings before Income Tax</b>	<b>1.3</b>	<b>1.4</b>
Income Tax	-0.2	-0.2
<b>Net Income (share of the Group)</b>	<b>1.2</b>	<b>1.3</b>

Paris, April 8th 2013 - Dalet's Board of Directors has met on April 5th, 2013 in the presence of the auditors and approved the consolidated financial statements for the 2012 fiscal year.

Dalet consolidated revenues for the year ended December 31, 2012 were €34.4 million, compared to €31.3 million (+10%) in 2011.

Gross margin (defined as revenues minus cost of goods and third-party services resold) for the year was €29.7 million, compared to €25.2 million in 2011. The gross margin rate for 2012 increased from 81% in 2011 to 86%, due to the strong shift away from the Italian subsidiary's traditional hardware integration business in its domestic market.

### **Operating Profit before non-recurring items: €1.7 million, Net Profit €1.2 million**

The operating profit before non-recurring items for the year was €1.7 million, compared to €1.3 million in 2011 (+29%).

After taking into account a depreciation of the goodwill of the Italian subsidiary for €0.2 million, the operating profit was €1.5 million.

Consolidated Net profit (Group share) for 2012 was €1.2 million, compared to €1.3 million in 2011.

### **Cash on 12/31/2012: €6.5 million**

Shareholders' equity increased from €11.6 million to €12.8 million on 12/31/2012.

Cash increased from €5.1 million on 12/31/2011 to €6.5 million on 12/31/2012, long term debt increased from €1.1 million to €1.6 million.

### **Perspectives**

David Lasry, CEO of Dalet, commenting on the figures released: "In 2012 we continued a steady growth trend in revenue and profitability which has confirmed our strategy to provide MAM-driven solution to key market segments. The growth in North America has been significant, especially as related to the sports segment where we are achieving a recognized presence with several successful project deployments and new contracts. During the NAB trade show, April 8-11<sup>th</sup>, we are presenting our latest software release which we expect to be well-received as it provides significant long-term value for customers and prospects."



# 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 in 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, 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 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., SiriusXM Radio) and government organizations (Canadian House of Commons, the European Commission, the Parliament of South Australia).

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)

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

	31/12/12 12 months	31/12/11 12 months
Goodwill	1.9	2.2
Intangible assets	3.8	3.7
Tangible Assets	0.7	0.8
Restricted cash (over 12 months)	0.2	0.1
Other non current assets	0.9	0.8
<b>TOTAL NON CURRENT ASSETS</b>	<b>7.7</b>	<b>7.7</b>
Trade receivables	11.2	11.3
Other current assets	2.2	1.9
Cash and cash equivalents	6.5	5.1
<b>TOTAL CURRENT ASSETS</b>	<b>19.9</b>	<b>18.3</b>
Assets classified as held for sale	0.0	0.0
<b>TOTAL ASSETS</b>	<b>27.6</b>	<b>25.9</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>12.8</b>	<b>11.6</b>
Long-term financial debt	1.6	1.1
Other non current liabilities	1.2	1.0
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2.8</b>	<b>2.1</b>
Short term financial debt	0.6	0.6
Trade payables	3.7	3.1
Liability for current tax	3.3	2.9
Other current liabilities	4.5	5.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>12.0</b>	<b>12.3</b>
Liabilities attached to assets classified as held for sale	0.0	0.0
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>27.6</b>	<b>25.9</b>

### DALET-SIMPLIFIED CONSOLIDATED CASHFLOW STATEMENT (in euro millions)

	31/12/12 12 months	31/12/11 12 months
<b>CASH AT BEGINNING OF PERIOD</b>	<b>5.1</b>	<b>3.8</b>
<b>Cash flow before cost of net financial debt and tax (A)</b>	<b>4.1</b>	<b>4.5</b>
- Income tax paid (B)	-0.2	-0.3
- /+ Change in cash flow requirement associated with the activity (C)	-0.2	0.1
- /+ Change in other non recurring assets and liabilities related to assets held for sale	-0.1	-0.1
<b>=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)</b>	<b>3.6</b>	<b>4.3</b>
+/- Impact of change of perimeter	-0.3	-0.4
Cash flows associated with other investment operations	-2.1	-1.6
<b>CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS</b>	<b>-2.4</b>	<b>-2.0</b>
<b>CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)</b>	<b>0.1</b>	<b>-1.0</b>
Impact of changes in exchange rates (G)	0.0	0.0
<b>CHANGE IN NET CASH POSITION ( D + E + F + G )</b>	<b>1.4</b>	<b>1.3</b>
<b>CASH AT END OF PERIOD</b>	<b>6.5</b>	<b>5.1</b>