



FINANCIAL RESULTS FIRST SEMESTER 2013

IFRS standards (in euro millions)	H1 2013	H1 2012	2012
Total Revenues	15,3	15,2	34,4
Cost of Goods Sold and associated services	-2,0	-2,5	-4,8
Gross margin	13,3	12,7	29,7
<i>Gross margin rate</i>	<i>87%</i>	<i>84%</i>	<i>86%</i>
Payroll costs	-8,5	-7,6	-15,3
Other operating income/costs	-5,7	-5,5	-10,7
Depreciation and Amortization	-1,0	-1,2	-2,0
Operating result	-1,8	-1,7	1,5
Financial income	0,0	0,0	-0,2
Income tax	-0,2	-0,1	-0,2
Net income (attributable to the Group)	-2,0	-1,8	1,2

Paris, August 30th 2013. Dalet's Board of Directors has met on August 29th and approved the consolidated financial statements for the first semester of 2013. These financial statements have been reviewed by the Auditors.

DALET has announced consolidated revenues for the six months period ended June 30, 2013 of €15.3 million. This is to be compared with €15.2 million revenues for the same period last year (+1%).

Gross Margin (defined as revenues minus cost of goods and third-party services resold) for the semester was €13.3 million, up 5% from €12.7 million for the same period in 2012, the Gross Margin rate was 87%, compared to 84% in H1-2012.

In terms of operating costs, payroll increased as a result of the investments done, both in terms of sales & marketing as Dalet increased its presence in the geographical areas where business is growing, as well as in R&D in order to bring to market the new products offerings.

The resulting operating result for the semester was -€1.8 million, compared to -€1.7 million for H1-2012.

Net loss for the semester was €2.0 million vs. €1.8 million for H1-2012.

Cash on 06/30/2013 was €4.3 million.

Dalet's order backlog expected to be invoiced in H2 2013 stands at €19 million.

The consolidated financial statements for the first semester of 2013 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+, 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.

For more information on Dalet, visit www.dalet.com

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

	30-juin-13 6 months	31-déc.-12 12 months
Goodwill	1,9	1,9
Intangible assets	3,9	3,8
Tangible Assets	0,7	0,7
Other non current assets	1,2	1,1
TOTAL NON CURRENT ASSETS	7,7	7,7
Trade receivables	12,7	11,2
Other current assets	2,4	2,2
Cash and cash equivalents	4,3	6,5
TOTAL CURRENT ASSETS	19,3	19,9
TOTAL ASSETS	27,0	27,6
SHAREHOLDERS' EQUITY	11,0	12,8
Long-term financial debt	1,4	1,6
Other non current liabilities	1,4	1,2
TOTAL NON CURRENT LIABILITIES	2,8	2,8
Short term financial debt	0,5	0,6
Trade payables	2,6	3,7
Other current liabilities	10,0	7,8
TOTAL CURRENT LIABILITIES	13,2	12,0
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	27,0	27,6

DALET-SIMPLIFIED CONSOLIDATED CASHFLOW (in euro millions)

	30-june-13 6 months	31-dec.-12 12 months
CASH AT BEGINNING OF PERIOD	6,5	5,1
Cash flow before cost of net financial debt and tax (A)	-0,4	4,1
- Income tax paid (B)	-0,1	-0,2
- /+ Change in cash flow requirement associated with the activity (C)	-0,2	-0,2
- /+ Change in other non recurring assets and liabilities related to assets held for sale	0,0	-0,1
=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)	-0,9	3,6
CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS	-1,0	-2,4
CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)	-0,4	0,1
Impact of changes in exchange rates	0,1	0,0
CHANGE IN NET CASH POSITION (D + E + F + G)	-2,2	1,4
CASH AT END OF PERIOD	4,3	6,5