

FINANCIAL RESULTS 2013

Operating profit: €1.8 million

IFRS (in euro millions)	2013	2012	Variation 2013/2012
Revenues	36,7	34,4	7%
Cost of Goods Sold	-4,8	-4,8	
Gross Margin	31,9	29,7	8%
<i>Gross Margin rate</i>	87%	86%	
Staff costs	-16,9	-15,3	
Other operating costs	-11,1	-10,7	
Depreciation and Amortization	-2,1	-2,0	
Operating result before non recurring items	1,8	1,7	7%
Goodwill depreciation	0,0	-0,2	
Operating result	1,8	1,5	21%
Financial income	-0,1	-0,2	
Earnings before Income Tax	1,7	1,3	
Income Tax	-0,4	-0,2	
Net Income (share of the Group)	1,3	1,2	16%

Paris, April 3rd 2014 - Dalet's Board of Directors has met on April 3rd, 2014 in the presence of the auditors and approved the consolidated financial statements for the 2013 fiscal year.

Dalet consolidated revenues for the year ended December 31, 2013 were €36.7 million, compared to €34.4 million (+7%) in 2012.

Gross margin (defined as revenues minus cost of goods and third-party services resold) for the year was €31.9 million, an 8% increase compared to €29.7 million in 2012. The gross margin rate for 2013 was 87%.

Operating Profit: €1.8 million, Net Profit €1.3 million

The operating profit before non-recurring items for the year was €1.8 million, compared to €1.7 million in 2012 (+7%). The operating profit was up by 21% at €1.8 million.

Consolidated Net profit (Group share) for 2013 was €1.3 million, compared to €1.2 million in 2012 (+16%).

Cash on 12/31/2013: €7.4 million

Shareholders' equity increased from €12.8 million to €13.8 million on 12/31/2013.

Cash increased from €6.5 million on 12/31/2012 to €7.4 million on 12/31/2013, long term debt remained stable at €1.6 million.

Perspectives

Commenting on the figures released, David Lasry, CEO of Dalet, noted: "These annual results show continued growth in revenue and margin revenue with a modest increase in profit. Our MAM-driven solutions continue to be well received by major customers in the United States and Europe which has produced a sizable backlog of orders. We anticipate new growth in the APAC region as a result of our continued investment in that area, in particular by establishing a strong local presence in Korea. In terms of market segments, our presence in sports production is further enhanced with a new, highly visible installation in Europe. This heightened profile in the sports adds to our already well established presence in the news and programming sectors. At the upcoming NAB trade show, April 7-10th, we are presenting product enhancements that deliver additional workflow efficiencies and added value for current and prospective customers.



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, 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, RFI, Russia Today, RT Malaysia, VOA, WDR), commercial networks and operators (Antena 3, Canal+, FOX, eTV, Mediaset, Time Warner Cable, Warner Bros., Sirius XM Radio) and government organizations (Canadian House of Commons, The European Commission, 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: 3.593.680

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

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

	31/12/13 12 months	31/12/12 12 months
Goodwill	1,9	1,9
Intangible assets	3,9	3,8
Tangible Assets	1,0	0,7
Restricted cash (over 12 months)	0,3	0,2
Other non current assets	0,9	0,9
TOTAL NON CURRENT ASSETS	8,2	7,7
Trade receivables	14,2	11,2
Other current assets	2,7	2,2
Cash and cash equivalents	7,4	6,5
TOTAL CURRENT ASSETS	24,2	19,9
TOTAL ASSETS	32,4	27,6
SHAREHOLDERS' EQUITY	13,8	12,8
Long-term financial debt	1,6	1,6
Other non current liabilities	1,5	1,2
TOTAL NON CURRENT LIABILITIES	3,0	2,8
Short term financial debt	0,5	0,6
Trade payables	2,9	3,7
Liability for current tax	3,2	3,3
Deferred revenue	5,9	3,2
Other current liabilities	3,0	1,3
TOTAL CURRENT LIABILITIES	15,6	12,0
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	32,4	27,6

DALET-SIMPLIFIED CONSOLIDATED CASHFLOW STATEMENT (in euro millions)

	31/12/13 12 months	31/12/12 12 months
CASH AT BEGINNING OF PERIOD	6,5	5,1
Cash flow before cost of net financial debt and tax (A)	4,2	4,1
- Income tax paid (B)	-0,2	-0,2
- /+ Change in cash flow requirement associated with the activity (C)	0,5	-0,2
- /+ Change in other non recurring assets and liabilities related to assets sold	-0,1	-0,1
=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)	4,4	3,6
+/- Impact of change of perimeter	0,0	-0,3
Cash flows associated with other investment operations	-2,5	-2,1
CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS	-2,5	-2,4
CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)	-0,9	0,1
Impact of changes in exchange rates (G)	-0,1	0,0
CHANGE IN NET CASH POSITION (D + E + F + G)	1,0	1,4
CASH AT END OF PERIOD	7,4	6,5