

## FINANCIAL RESULTS FIRST SEMESTER 2014

IFRS standards (in euro millions)	H1 2014	H1 2013	2013
<b>Total Revenues</b>	<b>18,4</b>	<b>15,3</b>	<b>36,7</b>
Cost of Goods Sold and associated services	-3,4	-2,0	-4,8
<b>Gross margin</b>	<b>15,0</b>	<b>13,3</b>	<b>31,9</b>
<i>Gross margin rate</i>	<i>81%</i>	<i>87%</i>	<i>87%</i>
Payroll costs	-10,0	-8,5	-16,9
Other operating income/costs	-6,7	-5,7	-11,1
Depreciation and Amortization	-1,1	-1,0	-2,1
<b>Operating result before non-recurring items</b>	<b>-2,9</b>	<b>-1,8</b>	<b>1,8</b>
<b>Operating result (incl. non recurring items)</b>	<b>-2,9</b>	<b>-1,8</b>	<b>1,8</b>
Financial result	-0,2	0,0	-0,1
Income tax	-0,1	-0,2	-0,4
<b>Net result (attributable to the Group)</b>	<b>-3,2</b>	<b>-2,0</b>	<b>1,3</b>

*Paris, August 29th 2014.* Dalet's Board of Directors has met on August 29th and approved the consolidated financial statements for the first semester of 2014. These financial statements have been reviewed by the Auditors.

DALET has announced consolidated revenues for the six months period ended June 30, 2014 of €18.4 million, compared to €15.3 million revenues for the same period last year (+20%). Excluding €1.0 million second quarter revenues from its subsidiary AmberFin acquired in early April, Dalet revenues for the semester were up 13%.

Gross Margin (defined as revenues minus cost of goods and third-party services resold) for the semester was €15.0 million, up 12% from €13.3 million for the same period in 2013. An unfavorable mix of sales during the period impacted the gross margin rate which is 81% compared to 87% in the first semester of 2013. The lower margin, combined with an 18% increase in operating expenses, resulted in an operating loss for the semester of €2.9 million, compared to an operating loss of €1.8 million for the first semester of 2013.

AmberFin's impact on the consolidated operating result was rather limited, thanks to ongoing restructuring efforts. The operating loss related to AmberFin in the second quarter of 2014 (i.e. post-acquisition) amounted to €0.2 million, compared to a loss of €0.7 million for the first quarter (pre acquisition), for similar revenue amounts in each of these two consecutive quarters.

Net loss (attributable to Group) for the semester was €3.2 million vs. €2.0 million for the same period in 2013.

Cash (excluding restricted cash) on June 30, 2014 stood at €6.2 million, compared to € 7.4 million on December 31, 2013. Debt on June 30, 2014 stood at €5.6 million, up from €2 million on December 31, 2013, following the €3.4 million loan taken to finance AmberFin's acquisition.

Dalet's order backlog expected to be invoiced in H2 2014 stands at €21 million.

*The consolidated financial statements for the first semester of 2014 and explanation notes are available on the company's website (<http://www.dalet.com>), Investors section.*



# 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](http://www.dalet.com)

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

	<b>30-june-14</b> 6 months	<b>31-dec.-13</b> 12 months
Goodwill	7,8	1,9
Intangible assets	3,9	3,9
Tangible Assets	1,3	1,0
Other non current assets	1,4	1,3
<b>TOTAL NON CURRENT ASSETS</b>	<b>14,5</b>	<b>8,2</b>
Trade receivables	11,2	14,2
Other current assets	2,9	2,7
Cash and cash equivalents	6,2	7,4
<b>TOTAL CURRENT ASSETS</b>	<b>20,3</b>	<b>24,2</b>
<b>TOTAL ASSETS</b>	<b>34,8</b>	<b>32,4</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>10,5</b>	<b>13,8</b>
Long-term financial debt	4,4	1,6
Other non current liabilities	1,7	1,5
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>6,1</b>	<b>3,0</b>
Short term financial debt	1,2	0,5
Trade payables	4,0	2,9
Other current liabilities	12,9	12,1
<b>TOTAL CURRENT LIABILITIES</b>	<b>18,1</b>	<b>15,6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>34,8</b>	<b>32,4</b>

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

	<b>30-june-14</b> 6 months	<b>31-dec.-13</b> 12 months
<b>CASH AT BEGINNING OF PERIOD</b>	<b>7,4</b>	<b>6,5</b>
<b>Cash flow before cost of net financial debt and tax (A)</b>	<b>-1,6</b>	<b>4,2</b>
- Income tax paid (B)	-0,1	-0,2
- /+ Change in cash flow requirement associated with the activity (C )	2,3	0,5
- /+ Change in other non recurring assets and liabilities related to assets sold	0,0	-0,1
<b>=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)</b>	<b>0,6</b>	<b>4,4</b>
<b>CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS</b>	<b>-5,2</b>	<b>-2,5</b>
<b>CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)</b>	<b>3,4</b>	<b>-0,9</b>
Impact of changes in exchange rates	0,0	-0,1
<b>CHANGE IN NET CASH POSITION ( D + E + F + G )</b>	<b>-1,2</b>	<b>1,0</b>
<b>CASH AT END OF PERIOD</b>	<b>6,2</b>	<b>7,4</b>