

FINANCIAL RESULTS 2014

IFRS (in euro millions)	2014	2013
Revenues	42.1	36.7
Cost of Goods Sold	-6.5	-4.8
Gross Margin	35.6	31.9
<i>Gross Margin rate</i>	<i>85%</i>	<i>87%</i>
Staff costs	-19.8	-16.9
Other operating costs	-12.9	-11.1
Depreciation and Amortization	-2.7	-2.1
Operating income	0.3	1.8
Financial income	0.0	-0.1
Earnings before Income Tax	0.3	1.7
Income Tax	-0.1	-0.4
Net Income (share of the Group)	0.2	1.3

Paris, April 21st 2015 - Dalet's Board of Directors has met on April 21st, 2015 in the presence of the auditors and approved the consolidated financial statements for the 2014 fiscal year.

Dalet consolidated revenues for the year ended December 31, 2014 were €42.1 million, up 15% from €36.7 million in 2013 (+7% organic growth excluding 9-months revenues of AmberFin acquired in April 2014).

Gross margin (defined as revenues minus cost of goods and third-party services resold) for the year was €35.6 million, a 12% increase compared to €31.9 million in 2013. The gross margin rate for 2014 was 85%.

The operating profit for the year was €0.3 million, compared to €1.8 million in 2013. This operating profit takes into account amortization of acquired intangible assets related to the AmberFin acquisition for €0.2 million (non cash).

Consolidated Net profit (share of the Group) for 2014 was €0.2 million, compared to €1.3 million in 2013.

Cash on 12/31/2014: €5.2 million

Shareholders' equity increased from €13.8 million to €14.4 million on 12/31/2014.

Cash on December 31, 2014 stood at €5.2 million (including 0.3 M€ of restricted cash), compared to €7.7 million on December 31, 2013. Short term and long term bank debt on December 31, 2014 totaled €5.4 million, up from €2.0 million on December 31, 2013, following the €3.4 million loan taken to finance AmberFin's acquisition.

Perspectives

Commenting on the figures released, David Lasry, CEO of Dalet, noted: "We are pleased with our strong top line performance in 2014 which is attributable to overall organic growth across all geographic regions as well as additional revenues and improved margins from the AmberFin acquisition. The post-acquisition restructuring and the amortization of acquired intangible assets had a somewhat negative impact on 2014 operating profit. Dalet's core offering of MAM solutions based on the Galaxy platform continues to be well received with projects at new sites and with major upgrades installed or planned at many of our long term customers. Our scalable MAM solutions are perfectly suited for a broad range of media scenarios and are represented at some of the world's largest and most sophisticated digital content providers."



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)

	31/12/14 12 months	31/12/13 12 months
Goodwill	6.3	1.9
Intangible assets	6.1	3.9
Tangible Assets	1.2	1.0
Restricted cash (over 12 months)	0.3	0.3
Other non current assets	1.1	0.9
TOTAL NON CURRENT ASSETS	15.0	8.2
Trade receivables	14.2	14.2
Other current assets	2.9	2.7
Cash and cash equivalents	4.9	7.4
TOTAL CURRENT ASSETS	22.1	24.2
TOTAL ASSETS	37.1	32.4
SHAREHOLDERS' EQUITY	14.4	13.8
Long-term financial debt	4.1	1.6
Other non current liabilities	2.3	1.5
TOTAL NON CURRENT LIABILITIES	6.3	3.0
Short term financial debt	1.3	0.5
Trade payables	3.5	2.9
Liability for current tax	3.6	3.2
Deferred revenue	6.9	5.9
Other current liabilities	1.0	3.0
TOTAL CURRENT LIABILITIES	16.4	15.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	37.1	32.4

DALET-SIMPLIFIED CONSOLIDATED CASHFLOW STATEMENT (in euro millions)

	31/12/14 12 months	31/12/13 12 months
CASH AT BEGINNING OF PERIOD	7.4	6.5
Cash flow before cost of net financial debt and tax (A)	3.3	4.2
- Income tax paid (B)	-0.1	-0.2
- /+ Change in cash flow requirement associated with the activity (C)	-2.2	0.5
- /+ Change in other non recurring assets and liabilities related to assets sold	0.0	-0.1
=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)	1.0	4.4
+/- Impact of change of perimeter	-4.1	0.0
Cash flows associated with other investment operations	-2.7	-2.5
CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS (E)	-6.8	-2.5
CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)	3.0	-0.9
Impact of changes in exchange rates (G)	0.3	-0.1
CHANGE IN NET CASH POSITION (D + E + F + G)	-2.5	1.0
CASH AT END OF PERIOD	4.9	7.4