

## FINANCIAL RESULTS FIRST SEMESTER 2015

IFRS standards (in euro millions)	H1 2015	H1 2014	2014
<b>Total Revenues</b>	<b>21,9</b>	<b>18,4</b>	<b>42,1</b>
Cost of Goods Sold and associated services	-4,5	-3,4	-6,5
<b>Gross margin</b>	<b>17,3</b>	<b>15,0</b>	<b>35,6</b>
<i>Gross margin rate</i>	<i>79%</i>	<i>81%</i>	<i>85%</i>
Payroll costs	-11,4	-10,0	-19,8
Other operating income/costs	-6,6	-6,7	-12,9
Depreciation and Amortization	-2,0	-1,1	-2,7
<b>Operating result before non-recurring items</b>	<b>-2,7</b>	<b>-2,9</b>	<b>0,3</b>
<b>Operating result (incl. non recurring items)</b>	<b>-2,7</b>	<b>-2,9</b>	<b>0,3</b>
Financial result	-0,3	-0,2	0,0
Income tax	-0,2	-0,1	-0,1
<b>Net result (attributable to the Group)</b>	<b>-3,3</b>	<b>-3,2</b>	<b>0,2</b>

*Paris, September 13th 2015.* Dalet's Board of Directors has met on September 11th and approved the consolidated financial statements for the first semester of 2015. These financial statements have been reviewed by the Auditors.

DALET has announced consolidated revenues for the six months period ended June 30, 2015 of €21.9 million, compared to €18.4 million revenues for the same period last year (+19%). Including on a pro-forma basis €0.9 million Q1-2014 revenues from the AmberFin subsidiary acquired in April 2014, revenues for the first semester were up 13%.

Gross Margin (defined as revenues minus cost of goods and third-party services resold) for the semester was €17.3 million, up 16% from €15.0 million for the same period in 2014. An unfavorable mix of sales during the period impacted the gross margin rate which is 79% compared to 81% in the first semester of 2014.

Operating expenses increased over the semester by 8%. The capitalization of development direct employee costs (IAS 38 standard) less accumulated amortization generated an operating loss of €0.1 over the semester, as the capitalized amount was less than the accumulated amortization. Depreciation and Amortization include the amortization of acquired intangible assets related to the AmberFin acquisition for €0.2 million (non cash).

This resulted in an operating loss for the semester of €2.7 million, compared to an operating loss of €2.9 million for the first semester of 2014.

Net loss (attributable to Group) for the semester was €3.3 million vs. €3.2 million for the same period in 2014.

Cash (excluding restricted cash) on June 30, 2015 stood at €5.0 million, compared to € 4.9 million on December 31, 2014. Long term Debt on June 30, 2015 stood at €4.4 million, up from €4.1 million on December 31, 2014.

*The consolidated financial statements for the first semester of 2015 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-15</b>	<b>31-dec.-14</b>
	6 months	12 months
Goodwill	6,8	6,3
Intangible assets	6,0	6,1
Tangible Assets	1,4	1,2
Restricted cash (over 12 months)	0,3	0,3
Other non current assets	1,1	1,1
<b>TOTAL NON CURRENT ASSETS</b>	<b>15,5</b>	<b>15,0</b>
Trade receivables	15,0	14,2
Other current assets	3,3	2,9
Cash and cash equivalents	5,0	4,9
<b>TOTAL CURRENT ASSETS</b>	<b>23,3</b>	<b>22,1</b>
<b>TOTAL ASSETS</b>	<b>38,9</b>	<b>37,1</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>12,8</b>	<b>14,4</b>
Long-term financial debt	4,4	4,1
Other non current liabilities	2,2	2,3
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>6,6</b>	<b>6,3</b>
Short term financial debt	1,5	1,3
Trade payables	4,4	3,5
Other current liabilities	13,6	11,5
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,5</b>	<b>16,4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>38,9</b>	<b>37,1</b>

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

	<b>30-june-15</b>	<b>31-dec.-14</b>
	6 months	12 months
<b>CASH AT BEGINNING OF PERIOD</b>	<b>4,5</b>	<b>7,4</b>
<b>Cash flow before cost of net financial debt and tax (A)</b>	<b>-0,9</b>	<b>3,3</b>
- Income tax paid (B)	-0,3	-0,1
- /+ Change in cash flow requirement associated with the activity (C )	2,3	-2,2
- /+ Change in other non recurring assets and liabilities related to assets sold	1,1	1,0
<b>=CASH FLOW GENERATED BY OPERATING ACTIVITIES (D) = (A + B + C)</b>	<b>-0,3</b>	<b>-4,1</b>
+/- Impact of changes of company perimeter	-1,7	-2,7
+/- Other cash flows from investment activities	<b>-2,0</b>	<b>-6,8</b>
<b>CASH FLOW ASSOCIATED WITH INVESTMENT OPERATIONS (E)</b>	<b>0,4</b>	<b>2,6</b>
<b>CASH FLOW ASSOCIATED WITH FINANCING OPERATIONS (F)</b>	<b>0,6</b>	<b>0,3</b>
Impact of changes in exchange rates	<b>0,1</b>	<b>-2,9</b>
<b>CHANGE IN NET CASH POSITION ( D + E + F + G )</b>	<b>4,6</b>	<b>4,5</b>
<b>CASH AT END OF PERIOD</b>	<b>4,5</b>	<b>7,4</b>