



## FINANCIAL STATEMENTS OF FIRST SEMESTER AND CAPITAL INCREASE BY PRIVATE PLACEMENT OF DOLPHIN INTEGRATION

**Grenoble, June 28, 2013.**

The Group's mid-year financial statements have been given a limited review by the statutory auditors, and they are available for download from [www.dolphin.fr](http://www.dolphin.fr), upon approval by yesterday's board of directors.

Consolidated accounts in k€	Semester closed on March 31		Period ended on Sept. 30
	2013	2012	2012
Operating capital	11,817	12,434	12,073
Debt Total	14,038	13,266	13,506
Cash Flow	(195)	(399)	(562)
Consolidated sales turnover .....	6,734	5,775	12,564
Operating profit and loss .....	(794)	206	(568)
Financial result.....	(117)	44	(268)
Consolidated current profit and loss .....	(912)	250	(836)
Exceptional result .....	(183)	(115)	(130)
Corporate taxes including Research Tax Credit. ....	860	625	1,182
Net profit and loss (group's part).....	(235)	760	217
Net base result per share (in €).....	(0.18)	0.59	0.17

The operating continuity of the enterprise is based on the first semester sales turnover which thus has exceeded by +17% that of the first semester of last year, and it is equivalent to the sales turnover of the previous semester. In accordance with the historical rhythm of the activity, confirmed by the of the order backlog, the forecast of a two-digit growth of the sales turnover is maintained for the second semester of the present year.

The lag-time of order-taking of the first semester therefore are apparent at the level of the operating result, negative at -794 k€, to be compared with the amount of +206 k€ for the first semester of fiscal year 2012 and of -946 k€ for the first semester of fiscal year 2011, these fluctuations being due to the rhythm of new product start-ups. Similarly, the net result reaches -235 k€, versus a net result of 760 k€ recorded last year over the same period (and versus -362 k€ on March 31, 2011, excluding changes of accounting process for the 900 k€ of Research Tax Credit).

### **Perspectives**

The company has significantly increased the rhythm of new product launches and thus of order taking, securing to-date 85% of the targeted objective of yearly sales turnover. The sales turnover of the current third quarter confirms this trend on March 31. This year's success now depends on the appeal of the available products, as opposed



to the service activities. Reaching this objective shall enable to bring back the net result to balance.

### **Increase of capital by private placement closed on June 14, 2013**

The corporation announces the realization of their capital increase by private placement to the amount of 75 000 €. The margin of 45% for the potential of this increase, targeting the beneficiaries of the TEPA law, was taking into account to be at only two weeks of their deadline. This increase represents the creation of 25,000 new shares at 3 €, including 1 € for nominal and 2 € for emission premium, bringing the social capital to 1,320,120 €, and translating into a dilution of 1.93 % with respect to the 1,295,120 shares previously circulating.

### **Business performance**

The commercial activity continues its progression, enabling to meet the deadlines with respect to public creditors, as well as limiting to accepted lag-times the payment of suppliers, with a staggered payment of wages and the respect of authorized bank overdrafts. The company now is going to be allowed to mobilize last year's Research Tax Credit and to pursue its policy of profitable growth.

### **For the board of directors,**

#### *About Dolphin Integration*

The company occupies a key position with sustainable growth in the strategic industry of design for Microelectronics in the midst of fast deverticalization.

DOLPHIN Integration SA with social Capital of 1,295,120 € is registered on NYSE-Alternext [www.dolphin.fr](http://www.dolphin.fr)

ISIN: FR0004022754/ ALDOL

Bloomberg: ALDOL FP

Reuters: ALDOL.PA

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