



DOLPHIN INTEGRATION ANNOUNCES THE SIGNIFICANT UPSWING OF RESULTS FOR THE FISCAL YEAR ENDED ON SEPTEMBER 30, 2013

Grenoble, the 28th of November 2013.

1. Results on September 30, 2013

The audited consolidated sales turnover of the fiscal year F-13, ended on September 30, 2013, reaches the amount of **14,789 k€**, increased **17.7%** with respect to the previous fiscal year. The operating result is positive at **205 k€**, versus a loss of 568 k€ during the previous period, and the net profit is positive at **1,108 k€** versus the 217 k€ last year, thanks to a second semester which reveals a strong dynamics of progress.

After such a year, marked by the continuation of commercial and of R&D investments, toward the delivery of custom fabless real components, the corporation pursues this direction trustfully.

In k€ - project of certified consolidated accounts (*)	Year ended on 30 September	
	F-2013	F-2012
Total Capital	13,124	12,073
Consolidated Sales Turnover.....	14,789	12,564
Operating Earnings	205	(568)
Financial Earnings	(282)	(268)
Current Earnings of integrated subsidiaries	(78)	(836)
Exceptional Earnings	(145)	(130)
Taxes on Profits incl. Research Tax Credit	1,331	1,182
Net Earnings (part of the Group).....	1,108	217
Net Gearing	38.5%	49%
Cash position.....	(25)	221
Net Margin	7.5%	2%
Gross Cash Flow	864	(562)
Net base Earnings per share (in €)	0.83	0,17

For complete data on the accounts and for finally certified financial schedules, the management report and its schedules are available on the web site of the corporation www.dolphin.fr and on the web site of NYSE Euronext www.nyse.com for the next general assembly of shareholders in January.

(*) The audit procedures by statutory auditors have been performed except for the verifications of financial schedules and of the management report which are being finalized. Their report shall include an observation about any uncertainty related to going concern (see herein below).



2. Perspectives

On the date of closure of the previous semester financial statements at the end of March, the going concern of the company and the realization of their cash management plan were essentially relying on their capability to achieve the sales budget in 2013. Meanwhile preserving the commitment of banks' support is essential, be it for the renewal of short-term credits or for the grant of new loans aiming at the improvement of their working capital.

The year sales turnover has increased of 17.7% over the previous fiscal year, which translates into a significant improvement of their profitability, and in particular of their gross cash flow.

As for cash management, on the date of closure of the present financial statements on the 28th of November:

- the approaches are in process for resetting bank contributions, for reinforcing the operating capital or for raising loans;
- the lag-times on deadlines, mostly for suppliers, wages and social and payroll burdens have been limited to about 1.5 M€ of negotiated arrears. Cashing-in the 2012 Research Tax Credit, expected around the 5th of December, shall settle most of these arrears, the final regularization of this situation being expected before the end of March 2014 on the basis of the latest cash management forecasts.

The commercial forecast and the order backlog allow to count on a new two-digit growth of the sales turnover. The corporate capability to realize their forecasts and to secure the continuation of bank support continues to be the key element for the new fiscal year.

For the board of directors, the executive chairman

About Dolphin Integration

The corporation is committed to a sustainable growth in the deverticalized industry of design in Microelectronics for Systems-on-chip.

DOLPHIN Integration SA with social Capital of 1,320,120 € - www.dolphin.fr

ISIN: FR0004022754/ ALDOL – Bloomberg: ALDOL FP – Reuters: ALDOL.PA - ICB 9576.

Semiconductors.

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