



**DOLPHIN INTEGRATION ANNOUNCES A GROWTH RATE OF 17%  
OF THEIR SALES TURNOVER FOR THE FISCAL YEAR ENDED ON  
SEPTEMBER 30, 2013!**

Grenoble, January 13, 2014

**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€ - certified and final 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

*The management report and those of the statutory auditors are available on the corporate web site [www.dolphin.fr](http://www.dolphin.fr) and on the web site of NYSE Euronext [www.nyse.com](http://www.nyse.com).*



## **2. Perspectives for a shortened fiscal year**

The company has reclaimed their cash position after the closing of the fiscal year and the collection in late December of the Research Tax Credit concerning the expenses of the calendar year 2012: the situation of compensation payment has been regularized and the suppliers' delayed payments have been reduced to 600 k€, less than half the 2013 tax credit, while a new staging schedule for fiscal and social debts had been granted beforehand over six months (balance of 460 k€ on December 31).

In order to limit the lag-time between the R&D expenses and their financing, the general assembly of January 13 has approved the change of closing date of its fiscal year to March 31, so that the fiscal year 2014 shall last only six months until March 31, 2014. The Research Tax Credit for 2013 shall thus be collectable next June, which will lastingly facilitate the cash management.

The commercial forecast and the order backlog allow to count on a new two-digit growth of the sales turnover on the period from October 2013 to September 2014, and they take into account the traditionally higher amount over the second semester in terms of sales turnover. The corporate capability to realize their forecasts, to ensure the growth of the operating capital and to secure the continuation of support by bank and financial institutions, continues to be the key element for this new period.

**For the board of directors, the Executive Chairman.**

### *About Dolphin Integration*

The company occupies a key position with sustainable growth in the strategic and deverticalized industry of design for Microelectronics.

DOLPHIN Integration SA with social Capital of 1,344,520 € - [www.dolphin.fr](http://www.dolphin.fr)  
ISIN: FR0004022754/ ALDOL – Bloomberg: ALDOL FP – Reuters: ALDOL.PA - ICB 9576.  
Semiconductors.

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