



## **GROWTH RATE OF 23% OF THE SEMESTER SALES TURNOVER FOR DOLPHIN INTEGRATION**

Grenoble, April 23, 2014.

The company reminds it that, at the General Assembly of January 13, 2014, the modification of the date of closing of fiscal years has been voted to set it on March 31. The exceptional fiscal year started on October 1, 2013 was therefore closed on March 31, 2014, i.e. with a total duration of six months.

The sales turnover before audit reaches 8.3 M€ over the semester which corresponds to this exceptional six month fiscal year F-14, closed on March 31, with a growth rate of 23% with respect to the 6.7 M€ over the same period of the previous fiscal year.

k€ (closing on September 30)	F-14	F-13	F-12
Semester SI	<b>8,288</b>	6,734	5,775
Semester SII	NA	8,055	6,790
Yearly sales turnover	-	14,789	12,565

The sales turnover figures treated again on this basis of a proforma fiscal year F-14 over the last 12 months, from April 2013 until 31 March 2014, amount to 16.3 M€ and would retrospectively show a growth rate of 21 % with respect to the 13.5 M€ over the last two semesters.

k€ (closing on <b>March 31</b> )	F-14	F-13	F-12
Semester SI (April-Sept.)	8,055	6,789	6,883
Semester SII (Oct.-March)	<b>8,288</b>	6,734	5,775
Yearly sales turnover	16,343	13,523	12,658

### **Financial Situation**

At the closing of the present six month fiscal year F-14, the company has reduced their lag-time on deadlines for fiscal and social debts to the level of 210 k€, while the latest scheduling plan, granted for six months, is approaching its end with a balance of 345 k€ on March 31.

As for the lag-time on deadlines for suppliers' debts, they are contained within 400 k€.

The change of date of closing of fiscal years to March 31 enables to collect the most recent Research Tax Credit (of 2013) as early as June, which should enable to finalize the elimination of the lag-time on these debts.



## **Perspectives**

The portfolio of sales backlog is maintained at slightly more than four months of the average sales rate of the fiscal year F-15 which starts on 01/04/14. It demonstrates the merits of the chosen strategic orientations and it authorizes the company to be confident in the pursuit of their growth rate, in a lasting return to profitability and in a healthy Net Cash Flow.

The capability of the company to meet their forecasts and to secure some increase of their operating funds, with the participation of appropriate banking and financial institutions, continues to be a key element of the coming period.

The company has proceeded to a reorganization going into the direction of efficiency and of their succession plan.

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

### *Dolphin Integration's identity*

The company, created in 1985, is headquartered in Meylan, Grenoble region, and is listed on Alternext since 2007 (ALDOL).

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.

Contacts:

Michel DEPEYROT, Executive Chairman – [myd@dolphin.fr](mailto:myd@dolphin.fr)

ATOUT CAPITAL, BEUDIN, (33) 1 56 69 61 83 - [cedric.beudin@atoutcapital.com](mailto:cedric.beudin@atoutcapital.com)