

NET PROFIT OF 1.4 M€ FOR DOLPHIN INTEGRATION ON FISCAL YEAR F-15, ENDED ON MARCH 31, 2015

Grenoble, June 5, 2015

Upon the Board meeting having closed the accounts, the company announces their financial results for the fiscal year F-15, ended on March 31, and perspectives. It celebrates their thirtieth anniversary, which positions them among the rare actors of international stature in Microelectronics remaining in Europe. Their durability is only explained by relentlessly keeping the exceptional pace of innovation demanded on this market.

Results on March 31, 2015

The consolidated sales turnover of fiscal year F-15 reaches the amount of **14,917 k€**, with a slight growth of 1% compared to the 14,789 k€ over the previous fiscal year of 12 months, ended in September 2013. The operating result is almost balanced at -54 k€, versus a profit of 205 k€ at the end of the 12 months of fiscal year F-13, but the net result is positive at **1,437 k€** versus 1,108 k€ previously (+30%).

In k€ - project of certified consolidated accounts (*)	Year ended on 31/03/15 12 months (*)	Year ended on 31/03/14 6 months	Year ended on 30/09/13 12 months
Total Capital	14 942	13 323	13 073
Consolidated Sales Turnover.....	14 917	8 336	14 789
Operating Earnings	(54)	(55)	205
Financial Earnings	(154)	(68)	(282)
Current Earnings of integrated subsidiaries	(207)	(123)	(78)
Exceptional Earnings	(290)	(125)	(145)
Taxes on Profits incl. Research Tax Credit	1 934	556	1 331
Net Earnings (part of the Group).....	1 437	307	1 108
Net Gearing	38,0%	24,6%	37,7%
Cash position.....	105	890	(25)
Net Margin	9,6%	3,7%	7,5%
Gross Cash Flow	1 241	460	864
Net base Earnings per share (in €)	1,07	0,23	0,83

(*) The audit procedures of statutory auditors have been performed except for the verifications of notes in annexes and of the management report, which are being finalized.

For complete information on the financial statements and for the final certified annexes, the report of the board with its annexes shall be available on the web-site of the company www.dolphin.fr and on that of Euronext www.euronext.com for the next general assembly of shareholders on July 20, 2015.



Financial situation and perspectives

During this fiscal year, the company has reinforced its working capital with an amount of 2.1 M€. This input is comprised of 50% of participative loans from BPI-France over 7 years (amortizable over five years upon a differed period of two years) and 50% of mid-term bank loans, from traditional partners, now joined by the Bank of China. This restructuring operation on the financial structure, between short-term and mid-term, has enabled the company to free-up levers for growth: recruiting for commercial development, investing in hardware and software...

Furthermore, in order to complete the reimbursement of mature debts (suppliers' delays of 700 k€ and social dues of 450 k€ on the closing date of the present financial statements), the company holds a receivable for the 2014 Research Tax Credit of 1.9 M€, payable in June 2015.

As for the forecasts for the new fiscal year F-16 (to be closed on March 31, 2016), the order backlog secures 34% of the yearly sales turnover.

Besides, the results of F-15 present a net cash flow of 1.2 M€, versus 0.9 M€ in F-13, thus confirming the return to profitability.

The ability of the company to continue its recovery and to ensure its operating continuity remains – as for most companies – dependent on its capacity to realize its business plan over the next fiscal year.

Evolution of corporate management

In accordance with the by-laws, the board of directors has separated the functions of Chairman and General Manager (CEO) and has elected to the latter Gilles Depeyrot, who was Technical Director, to take effect during the summer months.

For the board of directors, the chairman

Dolphin Integration's identity

The company, created in 1985, is a technological leader, acknowledged worldwide, in the industry of design for Microelectronics with low-power consumption.

It capitalizes 30 years of R&D, protected by a score of patents and by proprietary EDA solutions, to commercialize new products, either standard or custom, for both consumer applications and sectors of industry and aeronautics.

It is headquartered in Meylan, in the Grenoble region, in Laval, Quebec and in Netanya, Israel. It counts about 200 employees, including 160 engineers and scientists. www.dolphin.fr

Listed on Alternext since 2007.

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

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