



**POSITIVE SEMESTER RESULT AT 0.7 M€ ON SEPTEMBER 30, 2014  
FOR DOLPHIN INTEGRATION  
AND REINFORCEMENT OF 2.1 M€ FOR OPERATING FUNDS**

Grenoble, January 30, 2015

For their semester results on September 30, 2014, the company presents a positive operating result at 273 k€ and a cash flow maintained at 480 k€. As for the sales turnover, its semester rhythm having been shifted, the company forecasts that the second semester shall contribute the expected rebound for reaching the objective of yearly growth.

<b>In k€, non-audited consolidated accounts (*)</b>	<b>Semester ended on 14/09/30 6 months</b>	<b>Year ended on 14/03/31 6 months</b>	<b>Year ended on 13/09/30 12 months</b>
Total Capital.....	14,126	13,323	13,073
Consolidated Sales Turnover.....	7,395	8,336	14,789
Operating Earnings.....	273	(55)	205
Financial Earnings.....	(53)	(68)	(282)
Current Earnings of integrated subsidiaries.....	220	(123)	(78)
Exceptional Earnings.....	(236)	(125)	(145)
Taxes on Profits incl. Research Tax Credit.....	686	556	1,331
Net Earnings (part of the Group).....	671	307	1,108
Net Gearing.....	23.9%	24,6%	37.7%
Cash position.....	321	890	(25)
Net Margin.....	9.1%	3.7%	7.5%
Gross Cash Flow.....	480	460	864
Net base Earnings per share (in €).....	0.50	0.23	0.83

*Complete information on the financial statements is available on the corporate web-site [www.dolphin.fr](http://www.dolphin.fr) and on that of Euronext [www.euronext.com](http://www.euronext.com).*

**Reinforcement of operating funds of 2,1 M€**

The company has been granted in December 2014 all of the agreements enabling it to reinforce its operating funds with the amount of 2.1 M€ at the beginning of this calendar year 2015. This contribution is comprised of 50% through participative



loans from BPI France over 7 years (depreciable over 5 years after a two-year lag-time) and of 50% of mid-term bank loans with its traditional partners who have been joined by the Bank of China.

This rebalancing of the financial structure between the short and the mid-term, together with the reduction of most of the late payment, is going to enable some needed leverages for growth: recruiting for commercial development, investments in hardware and software...

### **Perspectives**

This context places the company in a favorable situation to contemplate new deployments as required for the era of the Internet of Things (IoT) for which our products even ancient – designed for low power consumption – are rapidly upgraded.

About the current fiscal year (to be closed on March 31, 2015), the order backlog added to the sales turnover already closed on December 31, 2014, guarantees 77% of the sales turnover for the whole fiscal year.

The calendar year 2015 also is the 30<sup>th</sup> anniversary of the company and that of the split for the functions of Chairman and of CEO, thus ensuring a smooth transition with a rejuvenated managerial team.

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

#### *About Dolphin Integration*

Dolphin Integration contributes to the design of mixed signal circuits for a worldwide market including the major actors of the industry of semi-conductors, thanks to an offering of components optimized for low power-consumption.

With 30 years of experience in providing components and services for the fabrication of integrated circuits, relying on proprietary EDA solutions, make Dolphin Integration the true one-stop shop for most of the potential market.

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)