



HALF-TONE FOR DOLPHIN INTEGRATION'S SALES TURNOVER AT THE CLOSING OF THIS FISCAL YEAR

Grenoble, May 2, 2016. The sales turnover of Dolphin Integration amounts to 14.5 M€ over this fiscal year F-16 closed on March 31, i.e. with a decrease of 3 % in comparison with the amount reached over the previous fiscal year. This is due to not having fully compensated the drop of 2 M€ resulting from the decrease of orders for circuits from customers involved in oil exploration.

In k€	F-16* (31 March)	F-15 (31 March)	F-14 (31 March)
Semester SI	6,794	7,395	NA
Semester SII	7,665	7,523	8,288
Yearly sales turnover	14,459	14,917	-

* Audit in process

The rebound of the second semester thus has not enabled to reach the targeted amount. Nonetheless, this half-tone result hides an important growth of the strategic activities of the company. The sales turnover of the product activity indeed has enjoyed a 12% growth rate (+846 k€) benefiting from the return of a strategy of "panoply" offerings which allows increasing the average amount per sale. As for the activity of integration services, it has grown 29% (+864 k€), from the long-term investments performed to earn market share for this market in France and in Europe.

These activities are strategic for growth, as they yield sales recurrence, per customer and per product, including the activity of integration services, which aims at reaching in the mid-term a strong recurrence of sales of real circuits.

The company positions itself more than ever on an offering of complete solutions for very low power-consumption, thanks to the synergy of its activities of virtual components, of integration services and of EDA solutions. It benefits to this end from an international level recognition, as is illustrated by the support brought by the worldwide first foundry, whose platform designed to meet the challenges of the Internet of Things comprises Dolphin Integration among its 5 partners.

<https://www.semiwiki.com/forum/content/4909-older-nodes-get-new-life-ultra-low-power-variants-iot.html>

Financial status and perspectives

At the date of the present announcement, the company has reinforced its financial structure by raising 1.9 M€, through a Structured Investment Vehicle corresponding to the prefunding of its 2015 Research Tax Credit, which has enabled to resolve its suppliers' debt and to bring its social debt down to 600 k€ in accordance with the negotiated schedule. It also has broadened over the year and diversified its means to enable the funding to the whole of its credit to customers.

This structural solution of prefunding for Research Tax Credit should enable the company to lastingly improve its cash flow.



The order backlog remains slightly above eighty-four days of the sales turnover objective, which is increasing for the fiscal year F-17.

The new CEO continues rationalizing his organization to accompany the development of the synergies aimed at and to improve the efficiency of launching innovations on the market.

For the board of directors, the executive chairman

About DolphIN Integration

Founded in 1985, the company is a technological leader acknowledged in the industry of design in microelectronics for products with low power consumption.

It has experienced 30 years of R&D, protected by a score of patents and by proprietary EDA solutions, so as to offer within a short deadline new standard or custom products, for both consumer applications and markets of industry and aeronautics.

Its headquarters are in Meylan in the region of Grenoble, in Laval, Québec and in Netanya, Israel. It today counts 196 employees including 160 engineers and scientists.

DolphIN Integration confirms its respect of the eligibility criteria of Saving Plans for SBEs, as specified by the application decree of March 4, 2014 (# 2014-283).

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