



NET PROFIT OF € 0.4 M FOR DOLPHIN INTEGRATION'S FISCAL YEAR CLOSED ON MARCH 31, 2016

Grenoble, June 9, 2016. Upon its board of directors meeting having closed its accounts, the company announces its financial results of the fiscal year F-16 closed on March 31, and its perspectives.

Results on March 31, 2016

The final consolidated sales turnover of fiscal year F-16 reaches the amount of € **14,581k**, **-2%** compared to the € 14,917 k over the previous fiscal year, ended in March 2015. The net result is positive at € **443 k** versus € 1,437 k previously (-69%).

In k€ - project of certified consolidated accounts (*)	Year ended on 31/03/16 12 months (*)	Year ended on 31/03/15 12 months (audited)
Consolidated Sales Turnover.....	14,581	14,917
Operating Earnings.....	(1,591)	(54)
Financial Earnings.....	(52)	(154)
Current Earnings of integrated subsidiaries.....	(1,643)	(207)
Exceptional Earnings.....	102	(290)
Taxes on Profits.....	(401)	(459)
Research Tax Credit.....	2,387	2,393
Net Earnings (part of the Group).....	444	1 437
Total Capital	15,224	14,942
Net Gearing.....	39.4%	38,0%
Cash position.....	(125)	105
Net Margin.....	3.0%	9,6%
Gross Cash Flow.....	213	1 241
Net base Earnings per share (in €)....	0.33	1.07

(*) 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 25, 2016.

Financial status and perspectives

The company has rolled with the punch of the drop of € 2 M of sales turnover for its activity of real integrated circuit supply, related to the halt of investments on the sector of oil research due to the decline of the price of crude oil. But it now is structured for the pursuit of its growth with an enlarged customer base and acknowledged competencies,



to address the society challenge for reducing power-consumption of an always growing number of electronic equipments and particularly for the "Internet of Things", alias IoT.

Financial status and perspectives

Upon the closing of the present accounts, the company has performed through a Structured Investment Vehicle by raising the amount of € 1.9 M, the prefunding of its 2015 Research Tax Credit. This has enabled it to reduce the lag-time of its suppliers' payables and to bring down that of its social debt to € 870 k, per a negotiated schedule. It has also broadened over the year and diversified its means for enabling the financing of its whole customer account.

This structural solution for the prefunding of the Research Tax Credit should put the company in a position to lastingly improve its working capital.

About the forecasts for the current fiscal year F-17 (to be closed on March 31, 2017), the order backlog secures 32% of the year sales turnover. The success of the current year shall depend on the corporate capability to perform the rationalizing of its organization to accompany the development of targeted synergies, so as to improve the efficiency of the market launch of its innovations!

For the board of directors, the 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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Code ISIN: FR0004022754/ ALDOL – Bloomberg: ALDOL FP – Reuters: ALDOL.PA - ICB 9576. Semiconductors.

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