



DOLPHIN INTEGRATION IN CEASE OF PAYMENTS ON JULY 16, 2018

Grenoble. This 16th of July 2018.

- The contribution of equity by investors could not be realized for the time being despite many expressions of interest.
- DOLPHIN INTEGRATION declares itself in a state of cease of payments leading to the request for opening of a recovery procedure.

Following its announcement of the cease of payments on July 16, DOLPHIN INTEGRATION announces today that it has requested and obtained, with the unanimous support of its Board of Directors, the opening of a receivership procedure with the Commercial Court of Grenoble, which shall examine the request in court hearing on Wednesday, the 18th of July, 2018.

Despite the various solutions contemplated in the very short term in order to fix the cash flow difficulties of the company, DOLPHIN INTEGRATION was unable to raise in time the funds needed to settle all of its operating debts: suppliers, debts fiscal and social, etc.

At the end of the first quarter of the fiscal year beginning on April 1, 2018, the accounts of DOLPHIN INTEGRATION show a decrease of turnover at 1.52 M€, through the loss of order reported previously, instead of the 3.62 M€ of last year. At the same date, the company's cash position amounted to (29) k€, insufficient to meet short-term debts.

DOLPHIN INTEGRATION expresses its sincere thanks to its customers, suppliers and partners for their support in this difficult time.
In accordance with the applicable regulations, DOLPHIN INTEGRATION will communicate at any new stage of the procedure.

The company DOLPHIN INTEGRATION is an integrated circuit design center, created in 1985, exporter of integrated circuits and components called virtual, analog and digital, for high volume manufacturing. It has contributed to the emergence of a microelectronics design industry, drawing its momentum from the semiconductor industry, with competitive products, standard or custom, essential for both consumer applications and markets of industry and aeronautics.

The company owns and maintains today a portfolio of about fifteen active patents covering Europe, the United States and Asia. The strategy of new product development at a steady pace results in regular patent filings.



The company's offering is comprised of a mix of know-how, of hardware components and of software solutions, particularly within the two niches of very low consumption and high quality audio signal-processing.

The company aims to be a global player in the niche of service design of integrated circuits, optimized for very low consumption, aiming at the explosive markets of IoT (Internet of Things, i.e. devices on battery needing energy efficiency). The company's products address both the needs of consumer markets and those of the industrial sector, including the European defense industry.

The company enjoys international renown, with a unique offer recognized by the major players in the sector and its industrial partners.

For the fiscal year ended March 31, 2018, DOLPHIN INTEGRATION generated 17.7 M€ of sales turnover.

The Chairman

About Dolphin Integration

Founded in 1985, the company is headquartered in Meylan in the region of Grenoble, in Laval, Québec and in Netanya, Israel. It today counts 165 employees including about 140 engineers and scientists.
www.dolphin.fr

The corporation 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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ISIN Code: FR0004022754/ ALDOL – Bloomberg: ALDOL FP
– Reuters: ALDOL.PA - ICB 9576. Semiconductors.*

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