



## DOLPHIN INTEGRATION ANNOUNCES THEIR ANNUAL RESULTS FOR THE FISCAL YEAR ENDED ON SEPTEMBER 30, 2009

Grenoble, January 18, 2010

The consolidated sales turnover of the fiscal year closed on September 30 amounts to 10,873 k€ slightly lower (2.1%) than that for the previous year. The operating result is negative to the amount of (673 k€) versus (154 k€) last year. The net result is positive at 1,049 k€, after 378 k€ last year, including a Research Tax Credit increasing noticeably thanks to the new application criteria.

The company has kept their bearings, notwithstanding on the one hand the financial difficulties of their partners suffering now from too long the economic crisis and notwithstanding on the other hand the decline of the dollar.

In k€	Year ended on 30 September	
	2009	2008
Consolidated Sales Turnover .....	10 873	11 112
Operating Earnings .....	(673)	(154)
Financial Earnings .....	(29)	(181)
Current Earnings of integrated subsidiaries .....	(702)	(335)
Exceptional Earnings.....	(115)	107
Taxes .....	1 866	606
Net Earnings (part of the Group) .....	1 049	378
Net base Earnings per share (in €) .....	<b>0,81</b>	<b>0,29</b>

The various tactical choices have been focused on the self-funding capability and the net cash flow generated by the activity have generated 190 k€ over the year, compared with 221 k€ over last year.

The cash position has been less constrained thanks to a credit for structural reinforcement provided by the three banks. The organization is in place to benefit from now on from the features in the new law of finances to improve the cash flow of companies.

Besides, at the Group's level, mid-term debt as a percent of operating capital has decreased to 19 % after 22 % last year.

From a managerial point of view, while the year has been marked by the reorganization around the commercial teams, the new year is that of the strengthening of commercial



action strategies around our field sales force. Their positioning on the markets of China and Taiwan is promising.

**For the board of directors, the Executive Chairman.**

*About Dolphin Integration*

The company occupies a key position with sustainable growth in the strategic industry of design for Microelectronics in the midst of fast deverticalization.

DOLPHIN Integration SA with social Capital of 1,295,120 € - [www.dolphin.fr](http://www.dolphin.fr)  
ISIN: FR0004022754/ ALDOL – Bloomberg: ALDOL FP – Reuters: ALDOL.PA - ICB 9576.  
Semiconductors.

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