



DOLPHIN INTEGRATION ANNOUNCES THEIR ANNUAL RESULTS FOR THE FISCAL YEAR ENDED ON SEPTEMBER 30, 2010

Grenoble, January 24, 2011

The consolidated sales turnover of the fiscal year closed on September 30 amounts to 10,604 k€ slightly lower (2.5%) than that for the previous year. The operating result is negative to the amount of (1,417 k€) versus (673 k€) last year. The net result is slightly negative at **(104 k€)**, after 1,049 k€ last year, illustrating the level of investments made this year in our new subsidiary in Israel and in our unique team of application engineers.

The company has kept their bearings, notwithstanding a strong concentration, of the market sector of "Virtual Components of Silicon IP" rendered attractive. This situation has propelled very large competitors against them, in front of whom they must demonstrate their reactivity, their sense of service, and their force of innovation.

In k€ - consolidated accounts	Exercice clos au 30 septembre	
	2010	2009
Consolidated Sales Turnover	10,604	10,873
Operating Earnings	(1,417)	(673)
Financial Earnings.....	(122)	(29)
Current Earnings of integrated subsidiaries.....	(1,539)	(702)
Exceptional Earnings	(65)	(115)
Taxes	1,500	1,866
Net Earnings (part of the Group).....	(104)	1,049
Net base Earnings per share (in €).....	(0.08)	0.81

The various tactical choices have been focused on the self-funding capability and the net cash flow, thanks to the anticipated reimbursement of the Research Tax Credit, the cash generated by the activity have generated 1,142 k€ over the year, compared with 190 k€ over last fiscal year.



The mid-term debt at the group level, besides, has decreased **13%** as a percentage of operating capital, versus 19% last year, which has enabled getting in November 2010 a new mid-term loan to the amount of 500 k€.

From a managerial point of view, while the year has been marked by the reorganization around the development teams, the new year is that of the strengthening of application engineers in support of our field sales force. Their positioning close to the developers offers to our customers a support looked for and differentiating so as to facilitate the integration of more and more complex functions into their Systems-on-Chip.

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
ISIN: FR0004022754/ ALDOL - Bloomberg: ALDOL FP - Reuters: ALDOL.PA - ICB 9576.
Semiconductors.

Contacts:

Michel DEPEYROT, Executive Chairman - myd@dolphin.fr

ATOUT CAPITAL, Listing Sponsor,

Cedric BEUDIN, (33) 1 56 69 61 83 - cedric.beudin@atoutcapital.com