



**DOLPHIN INTEGRATION ANNOUNCES A NET MARGIN OF 17%
FOR THE FISCAL YEAR ENDED ON SEPTEMBER 30, 2011!**

Grenoble, January 23, 2012

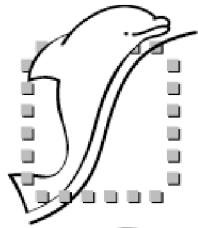
The final consolidated turnover of the fiscal year which closed on September 30 amounts to **12,728 k€** with a growth rate of **20%** with respect to the previous year. The company has returned to profitability with an operating result of 116 k€ versus a loss of (1,417 k€) last year. The **net result** reaches one of its best levels at **2,205 k€**, versus (104 k€) last year, reinforced by the regularization of our recording of the Research Tax Credit corresponding to the first nine months of the current year.

After a year 2010, marked by the concentration of our sector, the company thus has found the way for a rebound by developing new markets and leaning upon the force of innovation of its diverse teams.

| In k€ - final consolidated accounts | Fiscal year ended on September 30 | |
|---|--------------------------------------|-------------|
| | F-2011 | F-2010 |
| Consolidated Sales Turnover | 12,728 | 10,604 |
| Operating Earnings | 116 | (1,417) |
| Financial Earnings | (152) | (122) |
| Current Earnings of integrated subsidiaries | (36) | (1,539) |
| Exceptional Earnings..... | (7) | (65) |
| Taxes including Research Tax Credit | 2,247 | 1,500 |
| Net Earnings (part of the Group) | 2,205 | (104) |
| Net Margin | 17% | (1%) |
| Net base Earnings per share (in €) | 1.70 | (0.08) |

For more complete data on the financial accounts, the management report and its annexes are available on the web site of the company www.dolphin.fr and on the site of NYSE Euronext: www.nyse.com

For funding this growth rate (with an increase of the need for working capital of 1.9 M€), the company has, over this fiscal year, activated two levers: the recourse to mid-term bank credit for 0.7 M€, and the transaction of buy-back on the headquarters building, also for 0.7 M€ net. The net debt thus has increased from 2.4 M€ to **3.5 M€** over the year, with a ratio of net financial debt over operating capital maintained around 30%.



DOLPHIN

INTEGRATION

The company from now on aims at continuing with a steady growth rate in double digits, through the increase of the sales recurrence of major products. Specific configurations now are assembled for customers in a flexible manner thanks to an innovative architecture, which our teams have developed. We must achieve a high level of royalties as a result of the help which our application engineers provide to our customers for their technical and commercial success. Additionally, the development of our service activities for the integration of complete circuits, on a fixed cost basis, shall generate an increase of recurring income through the volume fables delivery of integrated circuits.

For the board of directors, the Executive Chairman.

About Dolphin Integration

The company occupies a key position with sustainable growth in the strategic and deverticalized industry of design for Microelectronics.

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.

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