



DOLPHIN INTEGRATION PRESENTS ITS SITUATION AND THE RENEWAL OF ITS BOARD OF DIRECTORS ON THE DAWN OF ITS 2018 FISCAL YEAR

Grenoble, May 5, 2017. At the beginning of fiscal year 2018, the company presents the renewal of its Board of Directors and its financial perspectives.

The death of the regretted administrator GianCarlo Zanni was a blow to the company, as his wisdom for more than twenty years contributed effectively to the essential balance. As a result, an independent director resigned from his role for a disagreement on governance, with the result that another director, an employee, had to resign in order to respect the legal constraints of composition of a board. The choice has been made to increase the representation of competency in our microelectronics businesses.

- Mr. Nicolas Gorgy, director of Gorgy Timing, was co-opted on April 6, as independent director of our company, and his first intervention focused on promoting our business plan with the SME mission of the French Defense Agency DGA and the various equipment manufacturers concerned.
- Mr. José Bériot, VP Special Operations of Soitec, was co-opted this May 5 independent director of our company.

They partake in the board with Günter Zimmer, Stéphane Reznikow, Pascale David-Lamboley and Michel Depeyrot, as well as two employees, Jean-François Pollet and Gilles Depeyrot, plus two censors: Agnès Chemin and Frédéric Renoux.

The company wants to take strong measures for its growth orientation, based on the synergy between its integration services and its so-called "Silicon IP" products, in the face of strong demand for both, and in particular for sovereign applications.

In fiscal year F-17 ended March 31, the Company will record a loss, and its self-financing capacity remains under evaluation. The maturity of trade payables and social payables amounted to € 0.9 million and € 1.8 million, respectively, with a majority of these liabilities subject to agreed timetables, in particular a moratorium with URSSAF for € 1.2 million over 11 months.

With regard to the current F-18 forecast (ending on March 31, 2018), the order portfolio already secured 37% of the budgeted turnover, i.e. about 30% growth compared to the previous year, at the same period, and in particular 72% of budgeted revenues on our design and supply activities of ASICs, where the sales cycle is the longest. The board of directors thus was able to validate a budget of return to growth.

The holding company - Sarl Fontclair - therefore chose to start a transition period to ensure a fund raising that can provide the means for growth.

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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