



Strong increase in 2013 annual results

- 6.8 % sales growth
- 36.2 % increase in profit from recurring operations

“In 2013, the growth momentum in the Aeronautics sector and the recovery in Telecoms in China have enabled us to achieve once again significant growth in our results. This performance bears witness to the sustained effectiveness of our innovation strategy and our positioning on multiple markets. In an economic climate that remains fragile, the favourable trends of our mix of business allows us to approach 2014 with confidence”.

Pierre Gattaz, Chairman of the Executive Board of Radiall.

(Euro millions) – IFRS – year to 31 December	2013	2012 *	Change
Sales	235.1	220.1	+6.8 %
Profit from recurring operations <i>as % of sales</i>	25.0 <i>10.6 %</i>	18.3 <i>8.3 %</i>	+36.2 %
<i>Operating profit</i>	25.0	19.8	+26.0 %
<i>Cost of financial debt</i>	(0.5)	(0.7)	-19.8 %
<i>Other income (expenses)</i>	(0.0)	(0.1)	-57.5 %
<i>Income tax</i>	(5.9)	(5.2)	+13.7 %
Net profit <i>as % of sales</i>	18.5 <i>7.9 %</i>	13.9 <i>6.3 %</i>	+33.3 %
Cash net of debt	34.6	30.5	+13.6%

* 2012 data above has been restated for the impact of revised IAS 19 “Employee benefits”, applicable from 1 January 2013.

Continued sales growth

Radiall achieved consolidated sales of € 235.1 million in 2013, compared to € 220.1 million in 2012, representing 6.8% on a reported basis compared to 2012 and 7.8% at constant perimeter.

On a like-for-like basis, due to the proportional consolidation of Raydiall since 1 July 2012 and a less favourable foreign exchange rate effect in 2013, growth was 10.3% thus illustrating continued growth in sales since 2009.

International sales business, which accounted for 85.3% of Group sales for the year as a whole, increased 13.2% compared to 2012. The substantial contributions made by North America and Asia benefited particularly from the momentum in the civil Aeronautics sector and the strong recovery of the Telecoms sector in China. The Military and Space markets, which grew in the fourth quarter, decreased slightly over the year as a whole whilst the Industrial and Automotive sectors declined.

Significant increase in profitability

This growth momentum, combined with more favourable product and market mixes and an increase in the sales of licences and services, enabled Radiall to significantly improve its profit from recurring operations in 2013. This performance was achieved in an unfavourable currency environment in comparison to 2012, and with a sustained level of R&D which totalled € 17.6 million or 7.5% of sales.

The Group's profit from recurring operations in 2013 thus totalled € 25.0 million compared to € 19.8 million in 2012, an increase of 36.2% compared to the previous year. It amounted to 10.6% of 2013 sales equating to an increase of 2.3 percentage points.

The 2013 operating profit totalled € 25.0 million, a rise of 26% compared to the 2012 figure which included a non-recurring income of € 1.5 million.

The net profit included a reduction in the cost of the financial debt and net financial expenses compared to 2012, and a negative effect on income tax resulting from the growth in operating profit. It totalled € 18.5 million, an increase of 33% compared to the 2012 financial year. It represented 7.9% of 2013 sales, an increase of 1.6 percentage points.

Sound balance sheet further strengthened

At 31 December 2013, Radiall had a very healthy balance sheet with equity of € 150.1 million and cash net of debt totalling € 34.6 million compared with € 30.5 million at 31 December 2012.

The growth in sales and the significant improvement in profitability enabled Radiall to increase its financing capacity by 22% to € 34.6 million in 2013 compared to € 28.5 million in 2012. Taking into account a € 9.6 million increase in working capital requirements following the significant growth in sales in the fourth quarter of 2013, and a level of investment of € 10.8 million, well in excess of the 2012 figure, the cash generated over the financial year totalled € 4.3 million compared to € 7.4 million in 2012.

Cash dividend

The Executive Board will propose the payment of a cash dividend of €1.50 per share for the 2013 financial year, compared to €1.15 for the 2012 financial year.

2014: a financial year that is already on the right track

Radiall's sales should remain strong in 2014 thanks to:

- a growth outlook that remains solid in the Aeronautics sector;
- a telecoms infrastructure market driven by roll-outs in China;
- the maintaining – and even strengthening – of the Group's market shares in other market segments, although some of those will remain uncertain.

Shareholders' agenda:

2014 first quarter sales: April 16th 2014.

About Radiall

Radiall designs, develops and manufactures electronic components dedicated to wireless communication, automotive telematics and military and aeronautic equipment applications.

ISIN Code: FR0000050320 – Eurolist B – NYSE Euronext.

www.radiall.com



YOUR CONTACTS



Guy de Royer
Financial Communication
Tel: 33(0)1 49 35 35 51
guy.deroyer@Radiall.com



Gilles Broquelet
Tel: 33(0)1 80 81 50 00
gbroquelet@capvalue.fr