



21.0% growth in 2014 annual sales

Consolidated sales (€ millions)	2014	2013	2013 *	% change
1 st quarter	68.8	53.9	52.7	+ 30.4%
2 nd quarter	67.0	59.0	57.9	+ 15.6%
3 rd quarter	70.3	58.5	57.4	+ 22.4%
4 th quarter	73.2	63.8	62.8	+ 16.6%
Total	279.3	235.1	230.9	+ 21.0%

* Data restated for the Raydiall subsidiary, now equity-accounted, pursuant to IFRS 11 applied since 1st January 2014.

Sales for the 4th quarter of 2014 up 16.6%

Radiall concluded its 2014 financial year with strong momentum in the fourth quarter, with sales of €73.2 million, an increase of 16.6% compared with the 4th quarter of 2013 on a like-for-like basis, and an increase of 4.1% compared with the 3rd quarter of 2014. Excluding the particularly favourable foreign exchange effect over the quarter, growth was 11.5% compared with the last quarter of 2013. At same average exchange rates, sales for the quarter are close to those of the 3rd quarter of 2014. All markets recorded growth, particularly Space, which posted a very good performance for this quarter.

Over 2014 as a whole, sales totalled €279.3 million, an increase of 21.0% compared with 2013 on a comparable basis. At constant exchange rates, this growth amounted to 21.2%.

International sales, which represented 87.7% of the Group's 2014 full year sales, were buoyed by both the recovery of the Telecoms sector in Asia and the sustained performance of Aeronautics in the Americas region, as well as by all the other markets, including Defence and Industrial. In geographic terms, the momentum of these markets was primarily due to the Asia and Americas regions, with European markets declining slightly over the year as a whole.

Outlook

In view of very healthy sales in the 4th quarter and highly favourable foreign exchange effects over the 2nd half of the year, the Group expects its full-year profitability from recurring operations to exceed that recorded in the 1st half of 2014.

Radiall achieved new heights in terms of activity and profitability in 2014 thanks notably to the ramp-up of several aeronautical programmes, a recovery in its Telecoms business and continued growth in its other sectors, all of which enabled it to expand more quickly than the connector market. Bolstered by an Aeronautics market that should remain buoyant and robust in 2015, by the competitiveness of its range in general, and a healthy order book, Radiall is confident as it enters the new financial year, which should however generate more modest growth in 2015. This year will also be marked by the implementation of a sustained programme of investments aimed at preparing for the industrial and commercial development cycles of future years.

Next communication: 2014 Annual Results on 27 March 2015.

About Radiall

RADIALL designs, develops and manufactures interconnection components dedicated to high-reliability electronic applications, wireless communications, and military and aeronautic equipment.

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