



Increase in 2011 annual results

- 9.9% sales growth;
- 7.6% increase in net profit;
- sound balance sheet further strengthened.

“In 2011, our continuous innovation strategy and high-end positioning in our most thriving market segments continued to bear fruit and generated an increase in results. Due to these strengths, despite a disrupted global business environment, we look forward to 2012 and have the confidence to invest significantly for the future”, commented Pierre Gattaz, Chairman of the Management Board of Radiall.

(€ millions) – IFRS – year to 31 December	2011	2010	% change
Sales	203.3	185.1	+9.9%
Profit from recurring operations <i>as % of sales</i>	10.1 5.0 %	9.7 5.2 %	+4.8%
<i>Operating profit</i>	9.9	9.4	+6.1%
<i>Cost of financial debt</i>	(1.6)	(1.8)	
<i>Other financial incomes (expenses)</i>	(1.0)	0.0	
<i>Income tax</i>	(2.1)	(2.7)	
Net profit <i>as % of sales</i>	5.2 2.6 %	4.9 2.6 %	+7.6%

Cash net of debt	9.4*	6.2	+52.9%
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* Following the partial redemption in July 2011 of the OBSAAR warrants issued in July 2007, for € 18.6 million.

Sustained growth in 2011

The Group achieved 2011 consolidated sales of €203.3 million, compared to €185.1 million in 2010, an increase of 9.9%. Sales grew by 12.2% on a like-for-like basis, reflecting uninterrupted growth since the end of 2009.

All geographic regions contributed to a buoyant 2011 business activity, particularly France and the US, which reported the highest growth rates. Sales generated by the Group on export markets represented 78.6% of total revenues.

The best-performing segments were the Automotive Industry, and even more so Space and Civil Aeronautics where Radiall benefits from leadership positions.

Increase in results despite a sensitive environment

Within a market environment featuring very strong downward price pressure in a number of segments, such as Telecommunications, and unfavourable movements in the €/€ foreign exchange rate and in raw material prices compared to 2010, Radiall still managed to increase its results. This performance was achieved in 2011, while maintaining a high level of innovation and investment effort.

The Group's 2011 profit from recurring operations was therefore € 10.1 million (5.0% of sales), compared to €9.7 million in 2010, an increase of 4.8% compared to the previous financial year.

After taking account of a reduction in the cost of financial debt and income tax compared to 2010, and an unfavourable effect of "other financial income and expenses", primarily due to the restatement under IFRS of debt partly redeemed in July 2011, net profit was €5.2 million, representing 2.6% of sales and up 7.6% compared to the 2010 financial year.

Sound balance sheet further strengthened

Radiall benefits from a sound balance sheet, with shareholders' equity of €127.3 million and €37.5 million in cash at 31 December 2011. During the financial year, financial debt was reduced from €47.4 million to €28.1 million as a result of the partial redemption in July 2011 of the OBSAAR warrants issued in 2007, for €18.6 million. Despite a high level of capital expenditure and higher WCR (Working Capital Requirements) due to sales growth, the year-end cash net of debt balance was €9.4 million, a €3.2 million increase compared to the end of December 2010.

Cash dividend

The Management Board will propose a cash dividend of € 0.90 per share for the 2011 financial year to the General Meeting for its approval, compared to €0.85 for 2010.

Confidence for 2012

Within a continuing unstable business environment, Radiall's operations should nevertheless remain buoyant overall, due to solid growth in its "mil-aero-space" segments, a greater selectivity in Telecom services through innovation, and market share gains made by the Group in other thriving market segments such as Automotive, Medical and Manufacturing.

Continuing to strengthen its high-end positioning in the connector industry, Radiall's profitability should also continue to increase.

Shareholders' agenda:

- **2012 first quarter sales: 25 April 2012.**

About RADIALL

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