

RIBER

Press release - 2012 earnings

Bezons, April 4th, 2013; 7 am

2012 FULL-YEAR EARNINGS

Bezons, April 4th, 2013 – 7 am – RIBER, the global leader for molecular beam epitaxy (MBE), is releasing its full-year earnings for 2012.

(€'000,000 - at December 31st)	2012	2011	Change
Systems revenues	19.4	11.5	+68%
Services and accessories revenues	5.9	5.4	+9%
Cells and sources revenues	2.1	12.1	-83%
Revenues	27.4	29.0	-5%
Gross margin	9.1	12.4	-27%
% of revenues	33.2%	42.9%	
Operating income	2.0	4.3	-55%
% of revenues	7.2%	15.0%	
Pre-tax earnings	2.2	4.5	-52%
Net income	1.9	4.3	-55%
% of revenues	7.0%	14.8%	
EBITDA	1.8	2.7	-33%
% of revenues	6.6%	9.3%	

HIGHLIGHTS

- Operational profitability (operating margin of 7.2%) despite a less favorable product mix than in 2011;
- Achievement of the strategic revenue target on MBE, with strong growth in business in the research field;
- Acceleration of growth in emerging markets where Riber has a longstanding presence (China, Russia, Turkey, etc.);
- Growth in the services business;
- Major R&D drive, ensuring future growth.

BUSINESS DEVELOPMENTS

MBE system sales, up 68% compared with 2011, reflect the dynamic level of commercial development with compound semiconductor industrial firms and research centers.

Returning to growth, the MBE services and accessories business has benefited from work carried out at the end of 2011 to further strengthen the commercial and technical organization. In this way, sales picked up 9% despite the slowdown in demand.

The cells and sources business came in lower following an exceptional year in 2011, marked by the delivery of major equipment orders for OLED screen production lines in Asia. This market is still buoyant for Riber.

CHANGE IN PROFITABILITY

Profitability for the year was affected by the downturn in revenues and the change in the product mix. This trend was compounded by the year-on-year change concerning the reversal of provisions for inventories (€0.6 million in 2012, versus €1.7 million in 2011). The gross margin came to €9.1 million (versus €12.4 million in 2011), representing 33.2% of revenues.

Consolidated net income totaled €1.9 million (7% of revenues), compared with €4.3 million in 2011 (14.8% of revenues).

Cash represented €5.3 million at December 31st, 2012, down €6.8 million in relation to December 31st, 2011, factoring in the impact of the seasonality of deliveries on working capital requirements, in

addition to the dividend paid out for 2011, the increase in investments and the significant ramping up of research and innovation efforts.

PROPOSED DIVIDEND OF €0.04 PER SHARE

The Management Board will be submitting a proposal at the General Meeting on May 31st, 2013 for a dividend of €0.04 per share.

GOVERNANCE

As recommended by the Management Board, and in order to support Riber's growth strategy, the Supervisory Board decided to coopt the following new Supervisory Board members on April 3rd, 2013:

- Dominique Pons, director at GIE III-V Lab, the joint Thales, Alcatel-Lucent and CEA-Leti industrial research laboratory for III-V semiconductors;
- Gildas Sorin, CEO of Novalde, the German firm and world leader for developing and marketing materials for OLED production.

Their coopting will be submitted for approval at the upcoming general meeting on May 31st, 2013.

OUTLOOK

The order book represented €15.5 million at the end of February 2013 (€12.1 million at end-2012), confirming the good level of the market for MBE research systems on which RIBER is particularly well positioned, with orders for 13 machines to be delivered in 2013.

In 2013, RIBER is moving forward with the deployment of its profitable growth strategy:

- Continuing to further strengthen RIBER's leadership on the market for molecular beam epitaxy machines;
- Capitalizing on the installed base and growing sales of epitaxy equipment, spare parts and accessories, as well as the corresponding services;
- Releasing a range of equipment and services with high technological value-added on the market for strong-growth application fields (OLED lighting and screens, thin-layer solar cells, etc.);
- Over the longer term, integrating molecular beam epitaxy within the silicon manufacturing chain.

The financial statements were approved by the Management and Supervisory Boards on April 3rd, 2013. They will be incorporated into the 2012 annual report, which will be published on April 22nd on the French version of Riber's internet site (www.riber.com).

NEXT DATE: 2013 first-quarter revenues on April 24th after close of trading

About RIBER:

Riber designs and produces molecular beam epitaxy (MBE) systems as well as evaporation sources and cells for the semiconductor industry. This high-technology equipment is essential for the manufacturing of compound semiconductor materials and new materials that are used in numerous consumer applications, from new information technologies to OLED flat screens and new generation solar cells.

Riber recorded €27.4 million in revenues in 2012 and employs 111 people. The company is ISO9001 certified.

Riber is listed on NYSE-Euronext Paris, Compartment "C", and is part of the CAC Small, CAC Mid & Small, CAC Technology and CAC T. HARD. & EQ indices.

Riber is one of the best-rated companies in the Gaïa-index, the leading SRI index for French mid-caps.



ISIN: FR0000075954 - RIB
Reuters: RIBE.PA
Bloomberg: RIB:FP
OSEO-approved innovative company

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