

RIBER

Press release

2013 CONSOLIDATED EARNINGS

Bezons, April 3rd, 2014 - 7 am - RIBER, the global leader for molecular beam epitaxy (MBE), is releasing its full-year earnings for 2013.

(€'000,000 - at December 31st)	2013	2012	Change
Revenues	23.5	27.4	-14%
Systems revenues	16.9	19.4	-13%
Services and accessories revenues	5.3	6.0	-13%
Cells and sources revenues	1.3	2.0	-35%
Gross margin	7.5	9.1	-17%
% of revenues	32.2%	33.2%	
Operating income	0.2	2.0	-88%
% of revenues	1.0%	7.2%	
Pre-tax earnings	0.2	2.2	-93%
Net income	0.2	1.9	-87%
% of revenues	1.0%	7.0%	
EBITDA	0.7	1.8	-61%
% of revenues	3.0%	6.6%	

HIGHLIGHTS

- Earnings resilient faced with a contraction on the markets in 2013
- Growth in sales of equipment for the research sector, Riber's core business
- R&D drive ramped up significantly, ensuring future growth

BUSINESS DEVELOPMENTS

Revenues came to €23.5 million for 2013, compared with €27.4 million in 2012. During the past year, RIBER further strengthened its positions on research markets in order to limit the significant downturn affecting industrial markets with their current excess capacity.

MBE system sales (€16.9 million) are down 13% on 2012 (€19.4 million). 17 MBE systems were sold to research customers (versus 15 in 2012), partly offsetting the fact that no production machines were sold (2 in 2012).

Sales of services and accessories (€5.3 million) and cells and sources (€1.3 million) are down 18% overall, primarily due to the weak level of demand in 2013 from industrial customers. Sales of cells for the new markets (OLED and solar) have remained sluggish, waiting for the next waves of capacity investments in South Korea. This decrease has been limited by the development of sales of MBE effusion sources to R&D customers.

CHANGE IN PROFITABILITY

Factoring in the change in revenues, the gross margin came to €7.5 million in 2013 (€9.1 million in 2012), representing 32.2% of revenues. More specifically, the 1-point drop in the margin rate reflects the provisioning for inventories, with a net charge of €0.2 million for 2013, compared with a €0.6 million reversal in 2012.

Operating expenses are down year-on-year, notably benefiting from the policy rolled out by Riber at the beginning of 2013 to reduce its fixed costs.

In this context, consolidated net income came to €0.2 million in 2013 (representing 1.0% of revenues), compared with €1.9 million in 2012 (representing 7.0% of revenues).

RIBER

French limited company (société anonyme) with Management and Supervisory Boards

Capital: €3,091,348.96

Registered office: 31, rue Casimir Perier, 95873 Bezons Cedex, France.

Pontoise trade and company register: 343 006 151.

INSEE: 343.006.151.00033.

Cash represented €1.7 million at December 31st, 2013, down €3.6 million in relation to December 31st, 2012, notably factoring in the high level of billing at the very end of the year and the ramping up of innovation efforts during the year. Despite a lower level of business, the company generated +€1.2 million in cash flow from operations in 2013.

In view of the results for 2013 and the requirements for financing innovation, the Management Board will not be submitting a proposal for a dividend at the general meeting on June 3rd, 2014.

OUTLOOK

At the end of February 2014, the order book represented €7.4 million (€7.0 million at end-2013), with six research systems to be delivered from the second quarter of 2014 and significant levels of orders for services and accessories. The company is currently seeing an increase in the deal flow for the R&D MBE market.

In 2014, RIBER is concentrating its efforts on:

- Successfully promoting of its new Compact 21 DZ R&D MBE system;
- Extending its range of MBE effusion sources and continuing gains in market share;
- Developing thin-layer complex material depositing equipment, particularly for the buoyant OLED flat screen sector;
- Over the longer term, incorporating MBE within the silicon manufacturing chain (III-V on silicon materials, etc.).

RIBER's technological expertise, its presence in South Korea and the quality of its research partnerships represent strong assets to support these developments.

The financial statements were approved by the Management and Supervisory Boards on April 2nd, 2014. They will be incorporated into the 2013 annual report, which will be published on April 29th on the company's internet site on its French version (www.riber.com).

NEXT DATE: 2014 first-quarter revenues on April 28th 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.

The Riber Group recorded €23.5 million in revenues for 2013, with 109 employees at the end of 2013. 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. Riber is eligible for SME share-based savings schemes.



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

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