



## 2015 half-year results

Sales growth: 8.5%

Increase in profit from recurring operations : 9.3%

<b>IFRS – to 30 June</b> <i>(€ millions)</i>	<b>HY1</b> <b>2015</b>	<b>HY1</b> <b>2014*</b>	<b>% change</b>
<b>Sales</b>	<b>147.3</b>	<b>135.7</b>	<b>+8.5%</b>
<b>Profit from recurring operations</b> <i>as % of sales</i>	<b>22.0</b> <b>14.9%</b>	<b>20.1</b> <b>14.8%</b>	<b>+9.3%</b>
<b>Operating profit</b> <i>as % of sales</i>	<b>22.0</b> <b>14.9%</b>	<b>19.9</b> <b>14.7%</b>	<b>+10.5%</b>
<b>Net profit</b> <i>as % of sales</i>	<b>15.0</b> <b>10.2%</b>	<b>15.7</b> <b>11.6%</b>	<b>-4.3%</b>
<b>Net profit – Group share</b> <i>as % of sales</i>	<b>13.9</b> <b>9.4%</b>	<b>14.4</b> <b>10.6%</b>	<b>-3.9%</b>

\* Data restated pursuant to IFRIC 21 interpretation applied since 1 January 2014.

### Favourable exchange rate effects on sales

Radiall achieved sales of €147.3 million over the first half of 2015, representing an 8.5% increase in comparison with the same period of the previous financial year. At constant exchange rates, sales fell 4.1% in comparison with the first half of 2014.

Growth for the half year was primarily driven by the divisions which fully benefited from the favourable currency effect, in particular the Civil Aeronautics segment, whose sales remained robust despite stockpiling by certain customers in late 2014, and by the growth of the Defence and Space sector. The Telecoms market contracted sharply as a result of significant postponements in deliveries, notably in China.

### Profit from recurring operations representing 14.9% of sales

Profit from recurring operations for the first half of 2015 totalled €22.0 million, representing 14.9% of sales and an increase of 9.3% in relation to the first half of 2014 (14.8%).

This performance, which resulted from a general rise in sales, includes non-recurring research and development costs and other external costs such as those incurred in preparing for the deployment of SAP in Europe scheduled for early next year, and in the legal defence of intellectual property.

### Net profit - Group share of 9.4 % of sales

Group share of net profit for the first half was €13.9 million, i.e. 9.4% of sales, against €14.4 million for the first half of 2014. Its fall was primarily due to a negative currency result related to hedging and a higher corporate tax charge than that recognised over the first half of 2014.

## Self-financing capacity of €25.3 million, i.e. 17.2% of sales

At 30 June 2015, the Group still had a very sound balance sheet with shareholders' equity of €207.2 million, available cash of €74.7 million and a net cash position of €61.0 million in comparison with €65.8 million at 31 December 2014 and €40.7 million at the end of June 2014.

Over the first six months of 2015, self-financing capacity stood at €25.3 million against €26.3 million over the first half of 2014. Cash flow from operating activities used €4.4 million over the half-year, in comparison with a cash generation of €4.7 million in the first six months of 2014. These cash flows were primarily impacted by a €11.5 million increase in working capital requirements, which rose as a result of the growth in sales and a sharp fall in social contribution and tax liabilities, as well as by net outflows of €7.6 million on investment activities, significantly higher than the €2.8 million recorded in the first half of 2014. It should be noted that these cash flows also included Radiall's dividend payments totalling €4.5 million, compared with €2.7 million in 2014.

## 2015 outlook

The business environment during the first half of 2015 enabled Radiall to continue to develop its operations despite the contraction of the connector market in general over the period and significant orders in the Telecoms business being postponed.

Subject to the first half environment being maintained, particularly in relation to currencies, and a recovery in the Telecoms market over the fourth quarter, over the course of the second half Radiall is targeting similar sales figures at constant scope to those achieved last year, and for the 2015 financial year as a whole is confirming moderate growth and similar levels of profitability to those recorded over the first half of 2015.

Radiall achieved new heights in terms of activity and profitability based on several markets: Aeronautics, which remained a particularly buoyant market, Defence, Space, and the often volatile Telecoms market. Pursuing this multi-market strategy, on 29 July 2015 Radiall acquired the entirety of Van-System, a company specialising in Connectors within the industrial environment, whose sales (worth €8 million in 2014) will be consolidated as of 1 August 2015.

## Next communication:

- 2015 Half-Year Financial Report: **11 September 2015.**

## About Radiall

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*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.

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