



2016 half-year results

Sales growth: +5.6%

Increase in profit from recurring operations: +15.0%

IFRS – to 30 June <i>(€ millions)</i>	HY1 2016	HY1 2015	% change
Sales	155.5	147.3	+5.6%
Profit from recurring operations <i>as % of sales</i>	25.3 16.3%	22.0 14.9%	+15.0%
Operating profit <i>as % of sales</i>	25.3 16.3%	22.0 14.9%	+15.0%
Net profit <i>as % of sales</i>	16.3 10.5%	15.0 10.2%	+8.7%
Net profit – Group share <i>as % of sales</i>	16.1 10.3%	13.9 9.4%	+15.9%

Sales growth in most markets

Radiall achieved sales of €155.5 million over the first half of 2016, a 5.6% increase compared with the same period of the previous financial year. At constant exchange rates and consolidation scope, sales were up 3.2%.

All market segments posted growth over the period with the exception of Space. Aeronautics, with an increasing proportion of Radiall's sales, has maintained the same momentum since the beginning of the year. The Industrial segment achieved growth due to the acquisition of Van-System. Lastly, Telecoms posted an increase, benefiting in particular from a favourable base effect.

International sales, driven by growth in North America and by the consolidation of Van-System in Europe since the second half of 2015, represented 88.1% of the Group's half-year sales.

Profit from recurring operations representing 16.3% of sales

Profit from recurring operations for the first half of 2016 totalled €25.3 million, an increase of 15.0% compared with the first six months of the previous financial year and representing 16.3% of sales, (14.9% of sales in the first half of 2015).

This increase in profitability was the result of the general growth in business, good control over margins despite pressure on prices, limited growth in expenses, particularly external, and the continued favourable \$/€ exchange rate.

Net profit - Group share representing 10.3% of sales

Net profit – Group share for the first half of 2016 totalled €16.1 million, an increase of 15.9% compared with the first six months of the previous financial year and representing 10.3% of sales (9.4% of sales in the first half of 2015).

Very sound balance sheet structure and cash net of debt position of €60.7 million maintained

At 30 June 2016, the Group had a very sound balance sheet with shareholders' equity of €209.1 million, cash and cash equivalents of €75.8 million and a cash net of debt position of €60.7 million in comparison with €61.7 million at the end of December 2015 and €61.0 million at the end of June 2015.

Cash flow from operating activities was €18.6 million over the period, compared with €6.1 million in 2015. This growth resulted from both an increase in the self-financing capacity to €31.3 million against €25.3 million during the first half of 2015, and a slowdown in the growth of working capital requirements (€5.5 million over the period).

After a net cash outflow from investment activities of €7.3 million, close to the €7.6 million recorded over the same period of 2015, and other cash outflows which primarily include the payment of €4.9 million in dividends and the purchase of treasury shares for €6.6 million; the Group's gross cash position stood at €75.8 million at 30 June 2016 against €78.0 million at the end of December 2015.

2016 outlook

Continuing to build on both the robustness of its Civil Aeronautics segment and the satisfactory direction of its sales across most of the other sectors, Radiall aims to achieve a similar level of sales and of operating profitability during the second half of the financial year as it achieved during the first half.

The Group nevertheless remains cautious within the context of a sluggish connector market, significant pricing pressure, and the structural volatility of some of its markets such as Telecoms, particularly in China.

Next communication:

- 2016 Half-Year Financial Report: **14 September 2016**.

About Radiall

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.

www.radiall.com



Guy de Royer
Financial communication
Tel: 33(0)1 49 35 35 51

guy.deroyer@radiall.com

YOUR CONTACTS



Gilles Broquelet
Tel: 33(0)1 80 81 50 00

gbroquelet@capvalue.fr