



## Strong increase in half-year results

<b>IFRS – to 30 June</b> <i>(€ millions)</i>	<b>HY1 2014</b>	<b>HY1 2013</b>	<b>HY1 2013 *</b>	<b>% change.</b>
<b>Sales</b>	<b>135.7</b>	<b>112.9</b>	<b>110.6</b>	<b>+22.7%</b>
<b>Profit from recurring operations</b> <i>as % of sales</i>	<b>20.5</b> <b>15.1%</b>	<b>10.5</b> <b>9.3%</b>	<b>10.5</b> <b>9.5%</b>	<b>+95.4%</b>
<b>Operating profit</b> <i>as % of sales</i>	<b>20.3</b> <b>15.0%</b>	<b>10.5</b> <b>9.3%</b>	<b>10.5</b> <b>9.5%</b>	<b>+93.4%</b>
<b>Net profit</b> <i>as % of sales</i>	<b>16.0</b> <b>11.8%</b>	<b>6.9</b> <b>6.1%</b>	<b>6.9</b> <b>6.2%</b>	<b>+131.5%</b>
<b>Net profit – Group share</b> <i>as % of sales</i>	<b>14.7</b> <b>10.8%</b>	<b>6.5</b> <b>5.7%</b>	<b>6.5</b> <b>5.8%</b>	<b>+127.2%</b>

\* Data restated for the Raydiall subsidiary now equity-accounted, pursuant to IFRS 11 applied since 1 January 2014.

### Sales growth of 22.7%

Over the first six months of 2014, Radiall based on an unchanged consolidation method, recorded sales of €135.7 million, an increase of 22.7% in relation to the first six months of 2013. At constant exchange rates, growth totalled 26.2% compared with the same period of 2013.

Within the period, the Group achieved sales of €67.0 million over the second quarter, a decline of 2.6% compared with the first quarter of 2014.

Half-year growth was primarily driven by the Civil Aeronautics sector and by a rapidly growing Telecoms business in China, whilst the Defence and Industry markets proved less dynamic.

### Profit from recurring operations: 15.1% of sales

Profit from recurring operations for the first half of 2014 totalled €20.5 million, i.e. 15.1% of sales, an increase of 95.4% compared with €10.5 million (9.5% of sales) for the first half of 2013.

This performance was the result of strong sales growth overall, and favourable market and product mixes, combined with a smaller rise in external and structure costs, and an optimised operational performance.

### Significant increases in operating profit and net profit

Following the impact of a non-recurring expense of €0.2 million in the first half of 2014, operating profit increased by 93.4% to €20.3 million, i.e. 15.0 % of sales.

Group share of net profit for the first half was €14.7 million, i.e. 10.8% of sales, against €6.5 million for the first half of 2013 (5.8%). Its strong growth primarily resulted from the significant improvement in profit from recurring operations and a more favourable net financial expense despite a higher income tax charge than that recognised in the first half of 2013.

## Sound and strengthened balance sheet position

For the six months to 30 June 2014, self-financing capacity grew considerably to €26.8 million, compared with €15.0 million for the first half of 2013. Cash flow from operating activities totalled €4.7 million over the half-year, in comparison with an outflow of €2.6 million in the first six months of 2013. This flow covered an increase in working capital requirement contained to €6.5 million related to sales growth, other outflows of €7.5 million over the period, and a net disbursement of €2.8 million related to investment activities which was significantly less than the €5.6 million outflow recorded in the first half of 2013. It also encompassed financing activities, including the repayment of €2 million in banking facilities.

Taking these developments into account, the Group had a very sound balance sheet at 30 June 2014, further strengthened with shareholders' equity of €162.9 million, cash and cash equivalents of €53.7 million and a cash net position of €40.7 in comparison with €34.4 million at 31 December 2013 and €27.6 million at the end of June 2013.

## 2014 outlook

The growth in sales recorded over the first six months, due notably to a particularly buoyant Aeronautics market and the growth of the Telecoms market, enabled Radiall to reach a new level of revenue and profitability and thereby enter the second half of the year under favourable conditions. However, a slight dip in sales has been seen since the second quarter, due in particular to an irregular and less dynamic Telecoms business which may hamper second-half performance.

Within this environment, Radiall nevertheless remains confident regarding the rest of the year and for the second half of 2014 is targeting sales and profitability in line with those recorded in the first half.

## Shareholders' agenda:

- 2014 Half-Year Financial Report: **12 September 2014**.

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## About Radiall

*RADIALL designs, develops and manufactures electronic components dedicated to wireless communication, automotive telematics and military and aeronautics equipment applications.* ISIN Code: FR0000050320 – Eurolist B – NYSE Euronext.

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