



## 3.8% growth in 2015 sales

Consolidated sales (€ millions)	2015	2014	% change
1 <sup>st</sup> quarter	77.2	68.8	+12.3%
2 <sup>nd</sup> quarter	70.1	67.0	+4.6%
3 <sup>rd</sup> quarter	69.6*	70.3	-1.1%
4 <sup>th</sup> quarter	73.1*	73.2	-0.1%
<b>Total</b>	<b>289.9</b>	<b>279.3</b>	<b>+3.8%</b>

\* Of which sales achieved by Van-System: €0.9 million in Q3 and €1.8 million in Q4 2015

### Business recovery in the 4<sup>th</sup> quarter

Radiall ended the 2015 financial year with fourth quarter sales of €73.1 million, which are equivalent to those achieved over the final quarter of 2014, and represent an increase of 5.1% in relation to the third quarter of 2015. Excluding currency impact and at constant scope, the fourth quarter contracted 9.8% in comparison with the fourth quarter of 2014. During the quarter which just ended, the Group achieved its best performances in Civil Aeronautics, and in Industrial markets (the latter due to the consolidation of Van-System's operations over an entire quarter). Sales declined across other sectors, notably in Telecom, despite this activity picking up over the last quarter.

Revenues for 2015 as a whole totaled €289.9 million, an increase of 3.8%. Excluding currency effects and at constant scope, due to the consolidation of the subsidiary Van-System over five months, sales fell 7.7%.

The Civil Aeronautics segment, which throughout the year benefited from a far more favorable Euro/US Dollar exchange rate than in 2014, made a very positive contribution to the Group's growth. Despite picking up during the fourth quarter, the Telecom business suffered a very substantial decline over the full year. The Industrial segment - which includes five months' worth of business for Van-System, whose sales have been consolidated since August 1st 2015 - as well as Defense and Space sector, posted slight growth over the financial year.

In 2015, Radiall further bolstered its strong international presence, whose share represented 88.4% of the total business, a higher level than that achieved the previous financial year (87.7%).

### Outlook

Following a 2014 financial year that saw strong growth, in 2015 Radiall generated slight growth in its business, due in particular to very favorable fluctuations in the Euro/US Dollar exchange rate. Given the level of sales recorded during the second half of the year, the Group is expecting operational profitability for the 2015 financial year to be at a level similar to that achieved during the first half of 2015.

After a year of transition marked by business levelling off across most sectors and certain Telecoms companies experiencing a significant decline in activity, Radiall is forecasting moderate sales growth in 2016 at constant exchange rates. This growth, despite significant pressures on pricing, will be based on:

- An expected recovery in Telecoms, particularly in China,
- Continued growth in the Aeronautics market, which should remain robust,
- Slight growth in sales across other sectors.

With its product range offering good competitiveness and its business moving in the right direction across numerous projects, Radiall is entering this new financial year with confidence. Nevertheless the Group remains cautious, given the highly uncertain economic environment and the structural volatility of some of its markets, such as Telecom. 2016 will also be marked by the implementation of a sustained program of investments aimed at preparing for the industrial and commercial development cycles of future years.

### Next communication: 2015 Annual Results on 24 March 2016.

About Radiall

RADIALL designs, develops and manufactures interconnection components dedicated to high-reliability electronic applications, wireless communications, and military and aeronautic equipment. ISIN: FR0000050320 – Eurolist B – NYSE Euronext.

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