

# RIBER

Press release

## Significant contraction in revenues and earnings for 2015 Improvement in the outlook for 2016

Bezons, May 3rd, 2016 - 5:45 pm - RIBER, the molecular beam epitaxy (MBE) specialist, is releasing its full-year earnings for 2015.

(€'000,000 - at December 31)	2015	2014	Change
<b>Revenues</b>	<b>12.8</b>	<b>16.6</b>	<b>-29%</b>
Systems revenues	6.1	9.3	-34%
Services and accessories revenues	4.2	6.1	-31%
Cells and sources revenues	2.5	1.1	+127%
<b>Gross margin</b>	<b>1.9</b>	<b>3.8</b>	<b>-50%</b>
% of revenues	14.9%	22.6%	
<b>Operating income</b>	<b>(6.3)</b>	<b>(3.8)</b>	<b>-€2.5 M</b>
% of revenues	(49.5%)	(23.2%)	
<b>Net income</b>	<b>(6.3)</b>	<b>(3.8)</b>	<b>-€2.5 M</b>
% of revenues	(51.5%)	(22.9%)	

### BUSINESS

At December 31, 2015, RIBER's revenues came to €12.8 million, down 29% year-on-year. This contraction in business is linked in particular to the significant fluctuations in MBE system sales. Over the full year, nine R&D systems were delivered and invoiced, including four in the fourth quarter, compared with a total of 11 for the whole year in 2014.

Sales of services and accessories are down from 2014, which included a major sale for the full reconfiguration of a production system in France (€1.2 million). The contraction in demand for resupplying machines has been partially mitigated by the redeployment of the range with leading customers, as well as the diversification of the products and services offered following the acquisition of MBE Control Solutions in the United States.

Sales of cells and sources are growing strongly, thanks to the development efforts made, making it possible to further strengthen and diversify the ranges of cells offered.

### PROFITABILITY

The contraction in sales is mechanically reflected in a reduction in the gross margin, which came to €1.9 million for 2015, compared with €3.8 million in 2014. It includes a further write-down of inventories for €0.2 million (€0.5 million in 2014) in line with the lower level of business.

Sales and administrative costs are down 5%, following the savings measures rolled out by the Company over the past two years.

Research and development costs are up €0.6 million from 2014.

Other expenses reflect the negative impact for €0.8 million of provisions recorded for receivables, as well as the earnout following the acquisition of MBE Control Solutions in the US and the Company's restructuring costs.

In this context, factoring in the financial expense and tax expense recorded, consolidated net income for 2015 shows a loss of €6.3 million, compared with a €3.8 million loss in 2014.

## FINANCIAL STRUCTURE

Cash at December 31, 2015 represented €0.6 million and total short term debt of €1.2 ( €0.5 million of bank overdraft and two export credit, gathered in second quarter 2015 for a total amount of €0.7 million).

Consolidated cash as at December 31 is down from the end of 2014 (€2.0 million). Faced with a lower level of business, cash flow from operations is negative, coming in at €4.7 million, partially offset by the significant improvement in working capital requirements (-€2.3 million), thanks to a reduction in production lead-times and trade receivables.

In order to stream line it's treasury position , company is under process of a bargain agreement with regards to the selling of a portion of it's facility.

Shareholders' equity, after factoring in consolidated earnings, is down €6.2 million year-on-year to €15.4 million.

## OUTLOOK

As announced on April 21, the order book at March 31, 2016 shows a significant improvement (€12.4 million, up from €4.5 million at end-March 2015). It includes seven MBE systems, with two production machines to be delivered in 2016, as well as a higher level of orders for services, cells and accessories (€2.9 million at end-March 2016). Business is expected to pick up again in 2016 thanks to this positive trend for the order book.

*The financial statements were approved by the Executive and Supervisory Boards on April May 2 2016. Auditors report with an unqualified opinion is about to be publish. They will be incorporated into the 2015 annual financial report, which will be published shortly in French on the company's website ([www.riber.com](http://www.riber.com)).*

**NEXT DATE:** 2016 first-half revenues on July 21 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-tech 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 next-generation solar cells.

Riber recorded €12.8 million in revenues for 2015, with 93 employees at the end of 2015. The company is ISO9001 certified. Riber is listed on Euronext Paris (Compartment "C") and is part of the CAC Small, CAC Mid & Small, CAC Technology and CAC T. HARD. & EQ indices. Riber is eligible for SME share-based savings schemes.



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

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