

RIBER

Press release

2014 CONSOLIDATED EARNINGS

Bezons, April 2nd, 2015 - 7 am - RIBER, the global specialist for molecular beam epitaxy (MBE), is releasing its full-year earnings for 2014.

| (€M - at December 31st) | 2014 | 2013 | Change |
|-----------------------------------|--------------|-------------|----------------|
| Revenues | 16.6 | 23.5 | -29% |
| Systems revenues | 9.3 | 16.9 | -45% |
| Services and accessories revenues | 6.1 | 5.3 | +17% |
| Cells and sources revenues | 1.1 | 1.3 | -17% |
| Gross margin | 3.8 | 7.5 | -50% |
| % of revenues | 22.6% | 32.2% | |
| Operating income | (3.8) | 0.2 | -€4.0 M |
| % of revenues | (23.2%) | 1.0% | |
| Pre-tax earnings | (3.8) | 0.2 | -€4.0 M |
| Net income | (3.8) | 0.2 | -€4.0 M |
| % of revenues | (22.9%) | 1.0% | |
| EBITDA | (2.0) | 1.6 | -€3.6 M |
| % of revenues | (12.2%) | 6.8% | |

As Frédéric Goutard, Chairman of the Executive Board, explains: "Whilst our results for the year were affected by the marked contraction in MBE markets, RIBER significantly improved its cash position at the end of 2014 thanks to its rigorous operational management. Our orders picked up again during the second half of the year, which is encouraging: this confirms the upturn in demand for research, RIBER's main customer base. Our development strategy is positioning us to capitalize on the markets' expected recovery: in 2015, the acquisition of MBE Control Solutions will further strengthen our market share in the United States, and our continued diversification into OLEDs will also drive us forward as we return to growth".

BUSINESS DEVELOPMENTS

In a difficult environment marked by persistently sluggish industrial markets, RIBER has strengthened its commercial actions in the research sector, its traditional core business and the most resilient segment, while ramping up its services and accessories sales business.

Sales of MBE systems (€9.3 million) are down 45% from 2013, primarily due to the contraction in research budgets available during the first half of 2014. Over the second half of the year, the company recorded €5.8 million of orders and €7.2 million of billing for the systems business. In total, 11 MBE systems were billed to research customers (versus 17 in 2013).

Sales of services and accessories (€6.1 million) and cells and sources (€1.1 million) are up 10% compared with 2013. Growth in sales to research laboratories is benefiting from the development of the business refurbishing systems. Alongside this, RIBER has continued moving forward with its OLED development plan, with pilot linear cells sold in Korea during the second half of the year.

CHANGE IN PROFITABILITY

Faced with the contraction in revenues and challenging market conditions, the gross margin dropped to €3.8 million in 2014, representing 22.6% of revenues.

Sales and administrative costs are down 11% year-on-year, factoring in the savings measures rolled out by the Company. Alongside this, RIBER maintained a high level of R&D investment in 2014 to support its development.

In this context, consolidated net income shows a loss of €3.8 million for 2014, compared with a €0.2 million profit in 2013.

The turnaround in consolidated net cash has been confirmed, up to €2.0 million at the end of 2014 (€1.7 million at end-2013). It improved by €2.9 million compared with June 30th, 2014 (-€0.9 million) thanks to the high level of billing at the end of the year, combined with the upturn in orders over the second half of the year and the effective management of costs.

OUTLOOK

At the end of February 2015, the order book represented €6.1 million (€6.0 million at end-2014), with six research systems to be delivered in 2015, as well as orders for services, cells and accessories (€2.0 million).

In 2015, RIBER expects its business to pick up again, benefiting from:

- The MBE market's gradual turnaround;
- The extended range of solutions offered, with the successful development of new series of MBE systems;
- The development of service activities, particularly in the US, with the integration of MBE Control Solutions, the company acquired in March 2015;
- The diversification of the solutions offered, particularly with the advances expected in the OLED sector.

GOVERNANCE

Mr Philippe Ley decided to stand down from his position as a member of the Executive Board on April 3rd, 2015, in order to devote himself to new professional projects. The Supervisory Board thanked him for his dedication within the company as head of operations and a corporate officer. RIBER has put a continuity program in place and has already identified potential candidates for his replacement.

The financial statements were approved by the Management and Supervisory Boards on April 1st, 2015. They will be incorporated into the 2014 annual report, which will be published in French on April 29th on the company's internet site (www.riber.com).

NEXT DATE: 2015 first-quarter revenues on April 27th (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 new-generation solar cells.

Riber recorded €16.6 million in revenues for 2014, with 96 employees at the end of 2014. The company is ISO9001 certified. Riber is listed on NYSE-Euronext Paris, Compartment "C", and is part of the CAC Small, CAC Mid & Small, CAC Technology and CAC T. HARD. & EQ indices. Riber is one of the best-rated companies in the Gaia-index, the leading SRI index for French mid-caps. Riber is eligible for SME share-based savings schemes.



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

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