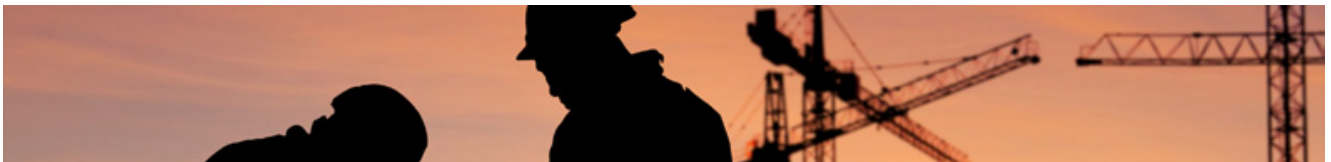




Fiscal 2014 Annual Report



July 24, 2015

Fellow Shareholders:

I joined RF Industries, Ltd. as President in October 2014, and was appointed Chief Executive Officer by the Board of Directors in January 2015. I have known and worked closely with our past President and CEO, Howard Hill, for many years and appreciate his contributions and continuing support of our Company. As the new President and Chief Executive Officer, I am focusing on business and product development and targeting specific acquisitions that will strengthen our most profitable and promising product lines.

Both our revenues and profits for the fiscal year ended October 31, 2014 (fiscal 2014) were lower than in fiscal 2013 for two reasons. During fiscal 2013, our Cables Unlimited successfully commercialized a new innovative cabling product to upgrade the wireless antenna towers of a major telecommunication company. In fiscal 2013 this product generated over \$14 million of revenues. However, this was product was a one-time project, and the sale of this product ended in fiscal 2014. Concurrent with the completion of the cabling project, our cable and connector operations declined as part of an industry-wide investment decline in spending for wireless infrastructure. These two developments significantly affected sales at Cables Unlimited and RF Connector and Cable Assembly, respectively. Despite the decline in sales, we remained profitable and finished fiscal 2014 with a strong balance sheet, enabling us to make important acquisitions in the first eight months of fiscal 2015.

Sales for fiscal 2014 were \$23.1 million, compared to sales of \$36.6 million in the prior year. Net income was \$1.4 million, or \$0.16 per diluted share, compared to net income of \$3.6 million, or \$0.43 per diluted share in fiscal 2014.

Since November 1, 2014, we have taken significant steps to improve sales and support for our core businesses. We have introduced new products and have made a number of product and company acquisitions to strengthen our wireless and fiber-optic business segments. We are confident that, after last year's downturn in our growth and profitability, our recent acquisitions and the realignment of this Company's sales and marketing activities will soon reward our investors.

In the first eight months of Fiscal 2015, we have:

- \$ Acquired New Jersey-based Comnet Telecom Supply, Inc.
- \$ Reduced divisional and corporate overhead expenses
- \$ Acquired a patented, innovative connector technology for braided cables
- \$ Acquired Milford, Connecticut-based Rel-Tech Electronics, Inc.
- \$ Maintained regular quarterly cash dividend payments of \$0.07 per common share

To strengthen and increase our presence in the New England market for fiber-optic products and related components, we acquired Comnet Telecom, Inc., on November 1, 2014. Comnet, like Cables Unlimited, is not only a Corning Gold Assembly house, but also a distributor of telecommunications and other data center products. This acquisition added market share, expanded our fiber-optic and custom cabling customer base throughout the New England area and enabled the Company to enter the market for data center equipment. The benefits of this acquisition were readily apparent as Comnet was immediately profitable and added \$5.0 million in sales to first half fiscal 2015 results.

Overhead expenses declined in fiscal 2014, in part due to the decline in sales and headcount, but primarily due to higher one-time expenses in fiscal 2013 related to changes in senior management. In the first half of fiscal 2015, we have further reduced our divisional headcount and trimmed corporate overhead personnel and expenses.

Although we have acquired two new divisions that will increase our overall overhead expenses, we believe the benefits of our on-going cost control measures will become evident in coming quarters.

We made a product acquisition in May 2015 by purchasing the Comp Pro braided product line. This product utilizes a patented compression technology that offers revolutionary advantages for water tight connection, ease of installation and improved system reliability for braided cable applications. This best-in-class product line is used by wireless network operators, installers and distributors throughout North America and worldwide. This connector increases our braided connector offerings to telecommunications companies and our existing distribution network and provides a great solution for industry segments that require a ruggedized connector solution for harsh environments.

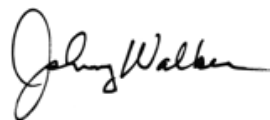
In June 2015, we acquired Rel-Tech Electronics, Inc., a Milford, Connecticut-based manufacturer of custom cable assemblies and wiring harnesses. Rel-Tech's complementary product lines provide us with an opportunity to increase our customer base and strengthen product distribution throughout the North Eastern information technology and wireless market. With the combination of Rel-Tech along with our Comnet and Cables Unlimited subsidiaries, we believe we can increase sales for our growing line of fiber-optic and other cable assembly products. Rel-Tech's business was immediately accretive and will benefit our profitability and cash flow in the second half of fiscal 2015.

We began fiscal 2014 with \$11.9 million in cash and cash equivalents. Even though we used \$2.3 million in cash to pay shareholder dividends and to repurchase stock in fiscal 2014, we still finished the fiscal year with over \$14.7 million in cash and cash equivalents. In the first eight months of fiscal 2015, we employed \$6.2 million of our cash to make acquisitions and to pay dividends. We believe that cash flow from continuing operations, combined with the profitability of our new acquisitions and second half fiscal 2015 results, will be sufficient to support our growth and foreseeable capital requirements.

The combination of our two business acquisitions, lower overhead expenses and the refocus on our business segments leaves us confident that RF Industries is on the right track to increase sales, profitability and cash flow as we progress through fiscal 2015. The steps we have taken to address the fiscal 2014 sales decline are already benefitting the Company and will contribute to our growth in coming years. We remain focused on providing wireless and fiber-optic connectivity products and expanding our presence in the data center market throughout the United States.

Thank you for your continued support. I would also like to thank our employees whose hard work, innovation and dedication have made the Company successful.

Sincerely,

A handwritten signature in black ink that reads "Johnny Walker". The signature is written in a cursive, flowing style.

Johnny Walker
President and Chief Executive Officer

RF INDUSTRIES, LTD.

(Name of registrant as specified in its charter)

7610 Miramar Road, Bldg. 6000, San Diego, California 92126-4202

(Address of principal executive offices) (Zip Code)

(858) 549-6340

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$42.1million.

On January 22, 2015, the Registrant had 8,509,360 outstanding shares of Common Stock, \$.01 par value.

Forward-Looking Statements:

Certain statements in this Annual Report on Form 10-K, and other oral and written statements made by the Company from time to time are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including those that discuss strategies, goals, outlook or other non-historical matters, or projected revenues, income, returns or other financial measures. In some cases forward-looking statements can be identified by terminology such as "may," "will," "should," "except," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. These forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially from those contained in such statements. Among the most important of these risks and uncertainties are the ability of the Company to continue to source its raw materials and products from its suppliers and manufacturers, the market demand for its products, which market demand is dependent to a large part on the state of the telecommunications industry, the Company's dependence on the success of its largest division, and competition.

Important factors which may cause actual results to differ materially from the forward-looking statements are described in the Section entitled "Risk Factors" in the Form 10-K, and other risks identified from time to time in the Company's filings with the Securities and Exchange Commission, press releases and other communications. The Company assumes no obligation to update these forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

PART I

ITEM 1. BUSINESS

RF Industries, Ltd., together with its two wholly-owned subsidiaries (collectively, hereinafter the “Company”), primarily engages in the design, manufacture, and marketing of interconnect products and systems, including coaxial and specialty cables, fiber optic cables and connectors, and electrical and electronic specialty cables. For internal operating and reporting purposes, and for marketing purposes, the Company currently classifies its operations into the following five divisions/subsidiaries: (i) The Connector and Cable Assembly Division designs, manufactures and distributes coaxial connectors and cable assemblies that are integrated with coaxial connectors; (ii) the Aviel Electronics Division designs, manufactures and distributes specialty and custom RF connectors primarily for aerospace and military customers, (iii) the Bioconnect Division manufactures and distributes cabling and interconnect products to the medical monitoring market; (iv) Cables Unlimited, Inc., the subsidiary that manufactures custom and standard cable assemblies, complex hybrid fiber optic power solution cables, adapters, and electromechanical wiring harnesses for communication, computer, LAN, automotive and medical equipment; and (v) the recently acquired Comnet Telecom Supply, Inc. subsidiary that manufactures and sells fiber optics cable, distinctive cabling technologies and custom patch cord assemblies, as well as other data center products. Both the Cables Unlimited division and the Comnet Telecom division are Corning Cables Systems CAH Connections SM Gold Program members that are authorized to manufacture fiber optic cable assemblies that are backed by Corning Cables Systems’ extended warranty.

During the 2013 fiscal year, the Company sold its two wireless divisions known as the RF Neulink Division and RadioMobile Division.

The Company’s principal executive office is currently located at 7610 Miramar Road, Building #6000, San Diego, California. The Company was incorporated in the State of Nevada on November 1, 1979, completed its initial public offering in March 1984 under the name Celltronics, Inc., and changed its name to RF Industries, Ltd. in November 1990. Unless the context requires otherwise, references to the “Company” in this report include RF Industries, Ltd. and Cables Unlimited, Inc., a New York company. In addition, all references to this Company for periods after January 20, 2015 also include Comnet Telecom Supply, Inc., a wholly owned subsidiary that RF Industries, Ltd. acquired on that date.

The Company’s principal Internet website is located at <http://www.rfindustries.com>. The Company’s annual reports, quarterly reports, current reports on Form 8-K and amendments to such reports filed or furnished pursuant to section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and other information related to the Company, are available, free of charge, on that website as soon as we electronically file those documents with, or otherwise furnish them to, the Securities and Exchange Commission (“SEC”). The Company’s Internet website and the information contained therein, or connected thereto, are not and are not intended to be incorporated into this Annual Report on Form 10-K.

Recent Events

On January 20, 2015, the Company purchased 100% of the issued and outstanding shares of Comnet Telecom Supply, Inc. (“Comnet Telecom”) from Robert Portera, the sole shareholder of Comnet Telecom. Comnet Telecom is a New Jersey based manufacturer and supplier of telecommunications and data products, including fiber optic cables, cabling technologies, custom patch cord assemblies, data center consoles, and other data center equipment. Comnet Telecom is a New York corporation that was formed in 1993. At the closing, the Company paid Mr. Portera \$4,150,000 in cash and stock, and agreed to pay him up to an additional \$1,360,000 in cash as an earn-out over the next two years if Comnet Telecom meets certain financial milestones in the next two years. The purchase price paid at the closing consisted of \$3,050,000 in cash (of which \$300,000 was deposited into a bank escrow account for one year as security for the seller’s indemnification obligations under the stock purchase agreement), and 252,381 shares

of the Company's unregistered common stock, which shares were valued at \$1.1 million based on a per share price of \$ 4.20 (the volume weighted average price of the Company's common stock during the five trading days before the closing date). Comnet Telecom will be operated as a stand-alone subsidiary for at least the next two years. The Company entered into a two-year employment agreement with Mr. Portera pursuant to which Mr. Portera will be the President of Comnet Telecom. Under the employment agreement, Mr. Portera's base salary will be \$210,000 per year. Mr. Portera will also be entitled to earn an annual bonus of up to 50% of his base salary.

Operating Divisions

Connector and Cable Assembly Division

The Connector and Cable Assembly Division is engaged in the design, manufacture and distribution of coaxial connector solutions for companies that design, build, operate, maintain and use wireless voice, data, messaging, and location tracking systems. Coaxial connector products consist primarily of connectors which, when attached to a coaxial cable, facilitate the transmission of analog and digital signals in various frequencies. Although most of the connectors are designed to fit standard products, the Company also sells custom connectors specifically designed and manufactured to suit its customers' requirements such as the Wi-Fi and broadband wireless markets. The Company's Connector and Cable Assembly Division typically carries over 1,500 different types of connectors, adapters, tools, and test and measurements kits. The Company's RF connectors are used in thousands of different devices, products and types of equipment. While the models and types of devices, products and equipment may change from year to year, the demand for the types of connectors used in such products and offered by the Company does not fluctuate with the changes in the end product incorporating the connectors. In addition, since the Company's standard connectors can be used in a number of different products and devices, the discontinuation of one product does not make the Company's connectors obsolete. Accordingly, most connectors carried by the Company can be marketed for a number of years and are only gradually phased out. Furthermore, because the Company's connector products are not dependent on any line of products or any market segment, the Company's overall sales of connectors do not fluctuate materially when there are changes to any product line or market segment. Sales of the Company's connector products are, however, dependent upon the overall economy, infrastructure build out by large telecommunications firms and on the Company's ability to market its products.

Cable assembly products consist of various types of coaxial cables that are attached to connectors (usually the Company's connectors) for use in a variety of communications applications. Cable assemblies manufactured for the Connector and Cable Assembly Division are manufactured at the Company's California facilities using state-of-the-art automation equipment and are sold through distributors or directly to major OEM accounts. Cable assemblies consist of both standard cable assemblies and assemblies that are custom manufactured for the Company's clients. The Company offers a line of cable assemblies with over 100,000 cable product combinations. The Company launched its cable assembly operations in 2000.

The Connector and Cable Assembly Division also includes Oddcables.com, formerly a stand-alone division that sells coaxial, fiber optic and other connectors and cable assemblies on a retail basis. Effective November 1, 2013, the Oddcables.com Division was integrated with the Connector and Cable Division.

The Company has been designing, producing and selling coaxial connectors since 1987 and the Connector and Cable Assembly Division therefore represents the Company's oldest and most established division. The Connector and Cable Division has typically generated and, in the October 31, 2014 fiscal year, did generate the majority of the Company's net sales and net income.

The Company designs its connectors at its headquarters in San Diego, California. However, most of the RF connectors are manufactured by third party foreign manufacturers located in Asia. The Company's Connector and Cable Assembly operations are conducted out of the Company's San Diego, California, facilities.

Aviel Electronics Division

The Aviel Electronics Division is primarily engaged in the design, manufacture and sale of custom, specialty or precision connectors and cable systems for specialized purposes, such as commercial aerospace and military systems. Aviel has a 50 year history of serving the microwave transmission industries, and is an approved vendor to leading aerospace, electronics, OEM's and government agencies in the United States and abroad. Aviel complements the Company's Connector and Cable Assembly Division's capabilities by providing additional custom design and manufacturing capabilities, thereby expanding the Company's products in the military and commercial aerospace markets, and expanding the Company's overall client base. Aviel's operations, including its manufacturing facilities, are based in Las Vegas, Nevada.

Cables Unlimited Division

Cables Unlimited, Inc. is a custom cable manufacturer that RF Industries, Ltd. purchased in 2011. Cables Unlimited is located in Yaphank, New York, and is operated as a separate division. Cables Unlimited is a Corning Cable Systems CAH Connections SM Gold Program member, authorized to manufacture fiber optic products that are backed by Corning Cable Systems' extended warranty. Cables Unlimited designs, develops and manufactures custom connectivity solutions for the telecommunications and wireless markets. The products sold by Cables Unlimited include custom and standard copper and fiber optic cable assemblies, adapters and electromechanical wiring harnesses for communications, computer, LAN, automotive fiber optic and medical equipment. In 2012, Cables Unlimited introduced a new custom cabling solution known as OptiFlex. The OptiFlex cable is a hybrid power and communications cable designed and built for wireless service providers who are updating their networks to 4G technologies such as WiMAX, LTE and other technologies. Sales of OptiFlex represented a major portion of the Company's revenues in the 2012 and 2013 fiscal years, but have since decreased as the upgrading of industry wide networks to 4G technologies has wound down.

Bioconnect Division

The Bioconnect Division is engaged in product development, design, manufacture and sale of high-end or specialty cables and interconnects for medical monitoring applications, such as ECG cables, EEG leads, infant and sleep apnea monitors in hospitals, patient leads, snap leads and connecting wires. Bioconnect's products typically do not directly compete against the mass-produced, lower priced standard medical cables used by medical facilities. The Company acquired the Bioconnect operations in 2000. Bioconnect operates out of the Company's San Diego, California, facilities.

Comnet Telecom Division

RF Industries, Ltd. purchased Comnet Telecom Supply, Inc. in January 2015. Comnet Telecom's offices and manufacturing facilities are located in East Brunswick, New Jersey. Formed in 1995, Comnet Telecom is a Corning Cable Systems CAH Connections SM Gold Program member that is authorized to manufacture fiber optic telecommunications products that are backed by Corning Cable Systems' extended warranty and is a Telcordia GR-326 certified manufacturer. Comnet Telecommunications manufactures and distributes equipment and cabling products used by telecommunications carriers, co-location center operators and other telecommunication and data center companies in the U.S.

For financial reporting purposes, for the fiscal year ended October 31, 2014 the Company aggregated its operations into three segments. (1) Connector and Cable Assembly and Aviel Electronics divisions were aggregated into one reporting segment (the RF Connector and Cables Assembly segment) because they have similar economic characteristics. (2) Bioconnect represented the Company's Medical Cabling and Interconnector segment. (3) The Cables Unlimited division constituted the Company's fiber optic and power/electronic cabling segment, which is referred to as the Fiber Optics segment. For the fiscal year ending October 31, 2015, the Company expects to aggregate Cables Unlimited and Comnet Telecom into a single segment because of their fiber optic business activities and customer

focus. Since the acquisition of Comnet Telecom was effective for financial accounting purposes as of November 1, 2014, Comnet Telecom's financial results will be included in the results of the Fiber Optics segment for the entire fiscal year ending October 31, 2015.

Product Description

The Company produces a broad range of interconnect products and assemblies. The products that are offered and sold by the Company's various divisions consist of the following:

Connector and Cable Products

The Company's Connector and Cable Assembly Division designs, manufactures and markets a broad range of coaxial connectors and coaxial cable assemblies for the numerous products with applications in commercial, industrial, automotive, transportation, scientific, aerospace and military markets. Various types of connectors are offered by the RF Connector Division including 2.4mm and 3.5mm, 7-16 DIN, BNC, MCX, MHV, Mini-UHF, MMCX, N, SMA, SMB, TNC, QMA and UHF. These connectors are offered in several configurations and cable attachment methods for customer applications. There are numerous applications for these connectors, some of which include digital applications, 2.5G, 3G, 4G, Wi-MAX, LTE and other broadband wireless infrastructure, GPS (Global Positioning Systems), mobile radio products, aircraft, video surveillance systems, cable assemblies and test equipment. Users of the Company's connectors include telecommunications companies, circuit board manufacturers, OEM, consumer electronics manufacturers, audio and video product manufacturers and installers, and satellite companies. The Connector Division markets over 1,500 types of connectors, adapters, tools, assembly, test and measurement kits, which range in price from under \$1 to over \$1,000 per unit. The kits satisfy a variety of applications including, but not limited to, lab operations, site requirements and adapter needs.

The Connector Division designs and sells a variety of connector tools and hand tools that are assembled into kits used by lab and field technicians, R&D technicians and engineers. The Company also designs and offers some of its own tools, which differ from those offered elsewhere in the market. These tools are manufactured for the Company by outside contractors. Tool products are carried as an accommodation to the Company's customers and have not materially contributed to the Company's revenues.

The Cable Assembly component of the Connector and Cable Assembly Division markets and manufactures cable assemblies in a variety of sizes and combinations of RF coaxial connectors and coax cabling. Cabling is purchased from a variety of major unaffiliated suppliers and is assembled predominately with the Company's connectors or other brands of connectors as complete cable assemblies. Coaxial cable assemblies have numerous applications including wireless and wireless local area networks, wide area networks, Internet systems, PCS/cellular systems including 2.5G, 3G, 4G, Wi-MAX, LTE wireless infrastructure, Distributed Antenna Systems (DAS), TV/dish network systems, test equipment, military/aerospace (mil-standard and COTS (Commercial Off The Shelf)) and entertainment systems. Cable assemblies are manufactured to customer requirements.

Through its Oddcables.com website, this division offers hundreds of audio cables, video cables, S-video cables, VGA cables, DVI cables, HDMI cables, RF coax adapters, coax cables, coax tools kits, computer cables, USB and firewire cables and other networking cables to retail customers.

Aviel Electronics Products

The Aviel Electronics Division designs, manufactures and sells specialized and custom designed RF coaxial connectors. Aviel's standard configuration and custom connectors include connectors ranging from standard, miniature, sub-miniature and unique interfaces. Aviel also specializes in the design and manufacture of custom and non-standard configurations required for specific applications as well as hard to locate and discontinued connectors for commercial, aerospace, military and other unique applications.

Cables Unlimited Products

Cables Unlimited is an International Standards Organization (ISO) approved factory that manufactures custom cable assemblies. Cables Unlimited is also a Corning Cable Systems CAH Connections SM Gold Program member, authorized to manufacture fiber optic products that are backed by Corning Cable Systems' extended warranty. Products manufactured by Cables Unlimited include custom copper and fiber optic cable assemblies, adapters and electromechanical wiring harnesses for telecommunications, computer, LAN, automotive and medical equipment companies. Cables Unlimited also provides cable installation services in the New York regional area. During April 2012, Cables Unlimited commercially released a cabling solution for wireless service providers engaged in upgrading their cell towers for 4G technologies. The custom hybrid cable, called OptiFlex, is significantly lighter and possesses greater flexibility than cables previously used for wireless service. Most of the products that Cables Unlimited develops and sells are built specifically for its customers' needs.

The acquisition of Cables Unlimited in 2011 gave the Company the ability to offer a broad range of interconnect products and systems to the Company's largest customers. These interconnect systems have the ability to combine radio frequency and fiber optic interconnect components, with various connectors and power cables through customized solutions for these customers. The Company continues to actively market its ability to provide these fiber optic interconnect solutions to its larger customers.

Bioconnect Products

Bioconnect designs, manufactures, sells and provides product development services to OEMs for standard and custom cable assemblies, adapters and electromechanical wiring harnesses for the medical market. These products consist primarily of patient monitoring cables, ECG cables, snap leads, and molded safety leads for neonatal monitoring electrodes. The products, which are used in hospitals, clinics, doctor offices, ambulances and at home are frequently replaced in order to ensure maximum performance of medical diagnostic equipment.

Comnet Telecom Products

Comnet Telecom manufactures and distributes both standard and custom equipment and cabling products used by telecommunications carriers, co-location center operators and other telecommunication and data center companies in the U.S. Such products include fiber optics cable, copper cabling, custom patch cord assemblies, transceivers/converters and other data center equipment (such as server cabinets and network racks). The acquisition of Comnet Telecom expands the Company's fiber optic cabling capabilities and the customer base to which the Company can sell its other cabling products.

Foreign Sales

Net sales to foreign customers accounted for \$1.7 million or approximately 7% of Company's sales and \$1.5 million or approximately 4% of Company's sales, respectively, for the fiscal years ended October 31, 2014 and 2013. The majority of the export sales during these periods were to Canada, Mexico and Israel.

The Company does not own, or directly operate any manufacturing operations or sales offices in foreign countries.

Distribution, Marketing and Customers

Sales methods vary greatly between the Company's divisions. The Connector and Cable Assembly Division and the Cables Unlimited Division currently sell their products primarily through warehousing distributors and OEM customers who utilize coaxial connectors and cable assemblies in the manufacture of their products.

The Aviel Division sells its products to its own customers and to customers referred through the Connector and Cable Assembly Division. The Aviel and Connector and Cable Assembly divisions sell to similar customer market segments and combine marketing efforts where economically advantageous.

The Bioconnect group markets its products to the medical market through major hospital suppliers, dealers and distributors. The Bioconnect Division also sells its products to OEMs who incorporate the leads and cables into their product offerings.

Comnet Telecom sells its products directly to its own customers through its in-house marketing and sales team. Comnet Telecom's principal customers include co-location centers, data processing centers, telecommunications and telephony companies, and wireless carriers. Comnet Telecom also sells certain of its products to large, national telecommunication equipment and solution providers who include Comnet Telecom's products in their own product offerings.

Manufacturing

The Connector and Cable Assembly Division contracts with outside third parties for the manufacture of a significant portion of its coaxial connectors. However, virtually all of the RF cable assemblies sold by the Connector and Cable Assembly Division during the fiscal year ended October 31, 2014 were assembled by that division at the Company's facilities in California. The Connector and Cable Assembly Division has its cables manufactured at numerous ISO approved factories with plants in the United States, China and Taiwan. The Company is dependent on a few manufacturers for its coaxial connectors and cable assemblies. Although the Company does not have manufacturing agreements with these manufacturers for its connectors and cable products, the Company does have long-term purchasing relationships with these manufacturers. There are certain risks associated with the Company's dependence on third party manufacturers for some of its products. See "Risk Factors" below. The Company has in-house design engineers who create the engineering drawings for fabrication and assembly of connectors and cable assemblies. Accordingly, the manufacturers are not primarily responsible for design work related to the manufacture of the connectors and cable assemblies.

The Bioconnect Division has designed and manufactured its own products for over 25 years (including as an unaffiliated company before being acquired by the Company in 2000). Bioconnect products are manufactured by the Company at its own California facilities. The manufacturing process for the Bioconnect medical cables includes all aspects of the product, from the design to mold design, mold fabrication, assembly and testing. The Bioconnect product line produces its medical interconnect products in both high volume manufacturing and for custom or low volume uses.

The Aviel Electronics Division manufactures connectors at its Las Vegas, Nevada manufacturing facility. The Aviel Electronics Division has designed and manufactured its own products for over 50 years (including as an unaffiliated company before being acquired by the Company in August 2004). The manufacturing process for the Aviel connectors includes all aspects of the product from design, tooling, fabrication, assembly and testing. The Aviel Electronics product line produces its connector products for low volume custom manufacturing uses, for the military, aerospace, communications and other unique applications.

Cables Unlimited manufactures its custom cable assemblies, adapters and electromechanical wiring harnesses and other products in its Yaphank, New York manufacturing facility. Cables Unlimited is an ISO approved factory, as well as a Corning Cable Systems CAH Connections SM Gold Program member, authorized to manufacture fiber optic products and assemblies that are backed by Corning Cable Systems' extended warranty. Cables Unlimited outsources the assembly of a portion of its new OptiFlex cable to a third party manufacturer. The final assembly and termination of the OptiFlex cable is completed by Cables Unlimited at its Yaphank, New York facilities.

Comnet Telecom manufactures, assembles and tests its cabling products at its facilities in East Brunswick, New Jersey. Comnet Telecom is a Corning Cable Systems CAH Connections SM Gold Program approved fiber optic member and a Telcordia GR-326 approved manufacturer. Comnet Telecom currently also is completing its ISO 9000 certification.

Raw Materials

Connector materials are typically made of commodity metals such as copper, brass and zinc and include small applications of precious materials, including silver and gold. The Connector and Cable Division purchases most of its connector products from contract manufacturers located in Asia and the United States. The Company believes that the raw materials used in its products are readily available and that the Company is not currently dependent on any supplier for its raw materials. The Company does not currently have any long-term purchase or supply agreements with its connector or suppliers. The RF Connector and Cable Assembly Division obtains coaxial connectors from RF Connector. The Company believes there are numerous domestic and international suppliers of coaxial connectors.

Bioconnect cable assembly materials are typically made of commodity materials such as plastics, rubber, resins and wire. The Company believes materials and components used in these products are readily available from a number of domestic suppliers and from other foreign suppliers.

Aviel connector materials are typically made of commodity metals and include some application of precious materials, including silver and gold. The Aviel Electronic Division purchases almost all of its connector materials and products from vendors in Asia and the United States. The Company believes the connector materials used in the manufacturing of its connector products are readily available from a number of foreign and domestic suppliers.

Both the Cables Unlimited Division and the new Comnet Telecom Division purchase all of their products from manufacturers located in the United States. Fiber optic cables are available from various manufacturers located throughout the United States; however, both Cables Unlimited and Comnet Telecom purchase most of their fiber optic cables from Corning Cables Systems LLC. The Company believes that the raw materials used by Cables Unlimited and Comnet Telecom in their products are readily available and that neither division is not currently dependent on any supplier for its raw materials. Neither Cables Unlimited nor Comnet Telecom currently have any long-term purchase or supply agreements with their connector and cable suppliers.

Employees

As of October 31, 2014, the Company employed 143 full-time employees, of whom 42 were in accounting, administration, sales and management, 97 were in manufacturing, distribution and assembly, and 4 were engineers engaged in design, engineering and research and development. The employees are based at the Company's offices in San Diego, California (86 employees), Las Vegas, Nevada (7 employees), and Yaphank, New York (50 employees). The Company also occasionally hires part-time employees. The Company believes that it has a good relationship with its employees. The Cables Unlimited Division employs five cable installers who are currently represented by a union. Other than the foregoing installers that belong to a union, none of the Company's other employees are unionized.

As a result of the acquisition of Comnet Telecom in January 2015, the number of employees currently employed by the Company has increased by 28 full-time employees, all of whom are located at Comnet Telecom's East Brunswick, New Jersey offices.

Research and Development

Research and development costs are expensed as incurred. The Company's research and development expenses relate to its engineering activities, which consist of the design and development of new products for specific customers, as well as the design and engineering of new or redesigned products for the industry in general. During the years ended October 31, 2014 and 2013, the Company recognized \$948,000 and \$998,000 in engineering expenses, respectively.

Patents, Trademarks and Licenses

The Company does not own any patents on any of its products, nor has it registered any product trademarks. The Company uses “OptiFlex™” as a trademark for its hybrid cable wireless tower cable solution. Because the Company carries thousands of separate types of connectors and other products, most of which are available to the Company’s customers from other sources, the Company does not believe that its business or competitive position is dependent on patent protection. Under its agreements with Corning Cables Systems LLC, Cables Unlimited and Comnet Telecom are permitted to advertise that they are Corning Cables System CAH Connections Gold Program members.

Warranties and Terms

The Company warrants its products to be free from defects in material and workmanship for varying warranty periods, depending upon the product. Products are generally warranted to the dealer for one year, with the dealer responsible for any additional warranty it may make. The RF Connector products are warranted for the useful life of the connectors. Although the Company has not experienced any significant warranty claims to date, there can be no assurance that it will not be subjected to such claims in the future.

The Company usually sells to customers on 30-day terms pursuant to invoices and does not generally grant extended payment terms. Sales to most foreign customers are made on cash terms at time of shipment. Customers may delay, cancel, reduce, or return products after shipment subject to a restocking charge.

Under its agreements with Corning Cables Systems LLC, Cables Unlimited and Comnet Telecom are authorized to manufacture optic cable assemblies that are backed by Corning Cables Systems’ extended warranty (referred to as the “Gold Certified Warranty”).

Competition

The Company and industry analysts estimate worldwide sales of interconnect products of approximately \$53 billion in 2014. The Company believes that the worldwide industry for interconnect products and systems is highly fragmented, with no one competitor having over a 20% share of the total market. Many of the competitors of the Connector and Cable Assembly Division have significantly greater financial resources and broader product lines. The Connector and Cable Assembly Division competes on the basis of product quality, product availability, price, service, delivery time and value-added support to its distributors and OEM customers. Since the Company’s strategy is to provide a broad selection of products in the areas in which it competes and to have a ready supply of those products available at all times, the Company normally carries a significant amount of inventory of its connector products.

The Bioconnect division competes with numerous other companies in all areas of its operations, including the manufacture of OEM custom products and medical cable products. Most of the competitors of Bioconnect are larger and have significantly greater financial resources than Bioconnect.

Aviel Electronics has specialized in microwave and radio frequency (RF) custom connectors which lowers the number of its direct competitors. Because Aviel Electronics is an approved vendor of leading aerospace, electronics, OEM and government agencies in the United States and abroad, competition is limited to those manufacturers who have received formal certification or approval.

Cables Unlimited competes on the basis of product quality, custom design, service, delivery time and value-added support to its customers. Since Cables Unlimited is a Corning Cables System CAH Connections Gold Program member, it is one of 12 other companies permitted to manufacture fiber optic cable assemblies that are backed by Corning Cables Systems’ extended warranty. The Company is aware of other competing products that have recently been introduced that compete with this product line.

Comnet Telecom competes with both smaller, local cable assembly houses as well as large, national manufacturers and distributors of telecommunications equipment and products.

Government Regulations

The Company's products are designed to meet all known existing or proposed governmental regulations. Management believes that the Company currently meets existing standards for approvals by government regulatory agencies for its principal products. Because the products designed and sold by the Aviel Electronics Division are used in commercial and military aerospace products, its products are regulated by various government agencies in the United States and abroad.

Bioconnect products are subject to the regulations of the U.S. Food and Drug Administration.

The Company's products are Restriction on Hazardous Substances ("RoHS") compliant.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. DESCRIPTION OF PROPERTY

The Company leases its corporate headquarters building at 7610 Miramar Road, Building 6000, San Diego, California. The building consists of approximately 22,000 square feet which houses its corporate administration, sales and marketing, and engineering plus production and warehousing for the Company's Connector and Cable Assembly and Bioconnect Divisions. The lease for this facility expires on March 31, 2017. In addition to the foregoing building, the Company also leases the following facilities:

- (i) The cable assembly manufacturing portion of the Connector and Cable Assembly Division operates in a separate 3,180 square foot facility that is located adjacent to the Company's corporate headquarters. The lease for this space expires on March 31, 2017.
- (ii) During fiscal 2009, Aviel entered into a facility lease agreement for approximately 4,500 square feet at 3060 Post Road, Suite 100 Las Vegas Nevada. The lease term commenced September 1, 2009 and will expire March 31, 2015. The Company is currently evaluating this lease and is in discussions with its landlord regarding renewing this lease. The Company believes that alternate facilities are available in the Las Vegas area if the Company elects not to renew, or is unable to renew, its current leases by March 31, 2015.
- (iii) The Cables Unlimited Division leases an approximately 12,000 square foot facility located at 3 Old Dock Road, Yaphank, New York. The lease for this space expires June 30, 2016. However, Cables Unlimited has a one-time option to extend the term of the lease for an additional five (5) year term. Cables Unlimited's monthly rent expense under the lease is \$13,000 per month, plus payments of all utilities, janitorial expenses, routine maintenance costs, and costs of insurance for Cables Unlimited's business operations and equipment. The landlord is a company controlled by Darren Clark, the former owner of Cables Unlimited and a current director of the Company. In addition to the foregoing facilities, in October 2012 Cables Unlimited leased an additional approximately 2,000 square foot facility in Yaphank from a third party under a month to month arrangement. This additional space is used by Cables Unlimited as additional warehouse space and for pre-manufacturing activities. The monthly rent payable for this additional space is \$1,250.
- (iv) The newly acquired Comnet Telecom Division leases an approximately 15,000 square feet in two suites located at 1 Kimberly Road, East Brunswick, New Jersey. The lease for these facilities expires in September 2017.

The aggregate monthly rental for all of the Company's facilities currently is approximately \$51,000 per month, plus utilities, maintenance and insurance.

ITEM 3. LEGAL PROCEEDINGS

On May 24, 2013, Peter Wyndham, a former employee of the Company, filed a complaint with the San Diego, California office of the U.S. Department of Labor-OSHA alleging retaliatory employment practices in violation of the whistleblower provisions of the Sarbanes-Oxley Act (*Peter Wyndham vs. RF Industries, Ltd., Case No. 9-3290-13-087*). The complaint alleged that Mr. Wyndham was terminated in November 2012 in retaliation for making disclosures relating to alleged fraudulent accounting practices and lack of compliance with U.S. GAAP; violations of multiple Securities and Exchange Commission rules and regulations; and fraud against the shareholders. The complaint did not seek any specified amount of damages. The Company disputed the retaliation claim and notified its employment practices liability insurance carrier of the demand. Mr. Wyndham has withdrawn his OSHA complaint.

On November 21, 2014, Peter Wyndham filed a complaint for damages against the Company in the United States District Court for the Southern District of California (*Peter Wyndham vs. RF Industries, Ltd., Case No. 14CV2792WQHBS*), for violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and wrongful termination in violation of public policy. The complaint does not make a demand for any specific sum of damages, but does make a demand for, among other relief, an unspecified amount of compensatory damages (including lost past and future wages and benefits), emotional distress damages, pay in lieu of reinstatement, and punitive damages. The matter has been tendered to the Company's insurance carrier for defense and indemnification, and counsel appointed by the insurance carrier currently represents the Company in the matter.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's Common Stock is listed and trades on the NASDAQ Global Market under the symbol "RFIL."

The price range per share of common stock presented below represents the highest and lowest intraday sales prices for the Company's common stock on the NASDAQ during each quarter of the two most recent years.

<u>Quarter</u>	<u>High</u>	<u>Low</u>
<u>Fiscal 2014</u>		
November 1, 2013 - January 31, 2014	\$ 14.84	\$ 6.17
February 1, 2014 - April 30, 2014	6.95	5.79
May 1, 2014 - July 31, 2014	6.43	5.01
August 1, 2014 - October 31, 2014	5.61	4.42
<u>Fiscal 2013</u>		
November 1, 2012 - January 31, 2013	\$ 6.40	\$ 4.04
February 1, 2013 - April 30, 2013	7.10	5.17
May 1, 2013 - July 31, 2013	7.35	5.50
August 1, 2013 - October 31, 2013	10.86	5.64

Stockholders

As of October 31, 2014 there were 362 holders of the Company's Common Stock according to the records of the Company's transfer agent, Continental Stock Transfer & Trust Company, New York, New York, not including holders who hold their stock in "street name."

Dividends

The Company paid a total of \$2.3 million of dividends during the fiscal year ended October 31, 2014 in four quarterly dividend payments of \$0.07 per share. The Company paid a total of \$2.3 million of dividends during the fiscal year ended October 31, 2013 which consisted of a \$0.10 dividend, a special dividend of \$0.07 and two quarterly dividend payments of \$0.07 per share. The Board of Directors currently expects to continue to declare and pay dividends on a quarterly basis during the current fiscal year ending October 31, 2015, but may change the dividend rate, or may cease paying dividends at any time, depending on the Company's financial condition and its financial needs.

Repurchase of Securities

The Company repurchased and retired 22,828 shares of its common stock (for a total of \$104,000) all during the fourth quarter of the fiscal year ended October 31, 2014. The repurchases were made pursuant to the Rule 10b-18 stock repurchase plan that the Company announced on April 14, 2014.

Recent Sales of Unregistered Securities

There were no previously unreported sales of equity securities by the Company that were not registered under the Securities Act during fiscal 2014.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of October 31, 2014 with respect to the shares of Company common stock that may be issued under the Company's existing equity compensation plans.

Plan Category	A	B	C
	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A)
Equity Compensation Plans Approved by Stockholders (1)	628,725	\$ 4.93	580,842
Equity Compensation Plans Not Approved by Stockholders (2)	411,816	\$ 0.70	–
Total	1,040,541	3.25	580,842

- (1) Consists of options granted under the R.F. Industries, Ltd. (i) 2010 Stock Option Plan and (ii) 2000 Stock Option. The 2000 Stock Option Plan has expired, and no additional options can be granted under this plan. Accordingly, all 580,842 shares remaining available for issuance represent shares under the 2010 Stock Option Plan.
- (2) Consists of options granted to five officers and/or key employees of the Company under employment agreements entered into by the Company with each of these officers and employees.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable to a “smaller reporting company” as defined in Item 10(f)(1) of SEC Regulation S-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated financial statements and related disclosures have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of these consolidated financial statements requires us to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosure of contingent assets and liabilities. We evaluate our estimates, including those related to bad debts, inventory reserves and contingencies on an ongoing basis. We base our estimates on historical experience and on various other assumptions that are believed to be appropriate under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Inventories

Inventories are valued at their weighted average cost. Certain items in inventory may be considered obsolete or excess and, as such, we periodically review our inventories for excess and slow moving items and make provisions as necessary to properly reflect inventory value. Because inventories have, during the past few years, represented up to one-third of our total assets, any reduction in the value of our inventories would require us to take write-offs that would affect our net worth and future earnings.

Allowance for Doubtful Accounts

The Company records its allowance for doubtful accounts based upon its assessment of various factors. The Company considers historical experience, the age of the accounts receivable balance, credit quality of the Company's customers, current economic conditions and other factors that may affect customer's ability to pay.

Long-Lived Assets Including Goodwill

The Company assesses property, plant and equipment and intangible assets, which are considered definite-lived assets for impairment. Definite-lived assets are reviewed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We measure recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If property and equipment and intangible assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset exceeds its fair market value. We have made no material adjustments to our long-lived assets in any of the years presented.

The Company amortizes its intangible assets with definite useful lives over their estimated useful lives and reviews these assets for impairment.

In addition, we test our goodwill, an indefinite-lived asset, for impairment at least annually or more frequently if events or changes in circumstances indicate that this asset may be impaired. No goodwill impairment has been identified in any of the years presented.

Income Taxes

The Company records a tax provision for the anticipated tax consequences of the reported results of operations. Income taxes are accounted for under the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

The calculation of the tax provision involves significant judgment in estimating the impact of uncertainties in the application of GAAP and complex tax laws. Resolution of these uncertainties in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

Stock-based Compensation

The Company uses the Black-Scholes model to value the stock option grants. This valuation is affected by the Company's stock price as well as assumptions regarding a number of inputs which involve significant judgments and estimates. These inputs include the expected term of employee stock options, the expected volatility of the stock price, the risk-free interest rate and expected dividends.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For recently issued accounting pronouncements that may affect us, see Note 1 of Notes to Consolidated Financial Statements.

OVERVIEW

During the periods covered by this Annual Report, the Company marketed connectors and cables to numerous industries for use in thousands of products, primarily for the wireless market. The Company aggregates operating divisions into operating segments which have similar economic characteristics and are similar in the majority of the following areas: (1) the nature of the product and services; (2) the nature of the production process; (3) the type or class of customer for their products and services; (4) the methods used to distribute their products or services; (5) if applicable, the nature of the regulatory environment. The Company has three segments - the “RF Connector and Cable Assembly” segment; the “Medical Cabling and Interconnector” segment; and the “Fiber Optics” segment-based upon this evaluation.

During the fiscal year ended October 31, 2014, the RF Connector and Cable Assembly segment was comprised of two divisions; the Medical Cabling and Interconnector segment was comprised of one division, and the Fiber Optics segment was comprised of one division. The three divisions that met the quantitative thresholds for segment reporting are Connector and Cable Assembly, Bioconnect, and Cables Unlimited. Each of the other divisions aggregated into these segments had similar products that were marketed to their respective customer base and production and product development processes that are similar in nature. The specific customers are different for each division; however, there was some overlapping of product sales to them. The methods used to distribute products are similar within each division aggregated. In January 2015 RF Industries purchased Comnet Telecom. The Company anticipates that Comnet Telecom will be included in the Fiber Optics segment in the fiscal year ending October 31, 2015. Since the acquisition of Comnet Telecom was effective for financial accounting purposes as of November 1, 2014, Comnet Telecom’s financial results will be included in the results of the Fiber Optics segment for the entire fiscal year ending October 31, 2015.

Management identifies the Company’s segments based on strategic business units that are, in turn, based along market lines. These strategic business units offer products and services to different markets in accordance with their customer base and product usage. For segment reporting purposes, the Company aggregates the Connector and Cable Assembly and Aviel Electronics divisions into the RF Connector Cable Assembly segment. Effective November 1, 2013, the Oddcables Division was integrated with the Connector and Cable Division. The Bioconnect division makes up the Company’s Medical Cabling and Interconnector segment, while the Cables Unlimited division was the sole division in the Fiber Optics segment in the fiscal year ended October 31, 2014.

For the year ended October 31, 2014, most of the Company’s revenues were generated from the sale of RF connector products and connector cable assemblies (the Connector and Cable Assembly division accounted for approximately 57% and 39% of the Company’s total sales for the fiscal year ended October 31, 2014 and 2013, respectively). For the year ended October 31, 2013, most of the Company’s revenues were generated by the Fiber Optics segment (sales at Cables Unlimited represented 31% and 53% of total sales for the year ended October 31, 2014 and 2013, respectively) because of the revenues it generated from its OptiFlex cabling solution that it commercially introduced in April 2012.

The net income in fiscal 2014 represented the 21st consecutive year that the Company has been profitable.

In addition to its core cable and connector operations, the Company has previously operated a small RF Wireless segment that consisted of two divisions, the RF Neulink division and the RadioMobile division. This segment generally operated at a loss and did not produce any synergies with the Company’s core operations. Accordingly, in

2013 the Company decided to discontinue the RF Wireless segment and to dispose of the two divisions. The disposition of the two divisions occurred in the following two unrelated transactions.

- Effective July 31, 2013, the Company sold all of the assets of its RF Neulink division, primarily consisting of inventory, certain intellectual property and licenses, customer lists and trademarks, to a third party wireless company. The Company did not receive any purchase price payment at the closing of the sale. Rather, the purchase price for the RF Neulink business will consist of cash payments made by the buyer to the Company under the following circumstances: (i) for each RF Neulink inventory item that the buyer sells, the buyer will have to pay the Company the assigned value of that inventory item. This arrangement will continue until the earlier of three years from the closing date or the date all inventory items are sold; and (ii) the buyer is required to pay the Company a royalty based on the buyer's use of RF Neulink's tradename or trademark, its customer list or its intellectual property. The royalty, which ranges from 5% to 10% of the buyer's sales of such RF Neulink-related products, may not exceed \$450,000 in the aggregate, and will not be payable on sales of inventory items.
- Effective October 29, 2013, the Company sold all of the assets of the Company's RadioMobile division, primarily consisting of inventory, certain equipment, certain intellectual property and licenses, customer lists and trademarks, to a new company formed by the former manager of this division. In return for the assets, the purchaser agreed to pay the Company 10.0% of all net revenues for the next three years (but not to exceed an aggregate total of \$2.0 million). Additionally, as part of the sale of the RadioMobile division, all former RadioMobile employees were terminated by the Company and re-hired by the purchaser. Other closing costs amounted to approximately \$0.2 million. For the fiscal year ended October 31, 2013, the RF Wireless segment generated \$1.2 million of revenues and incurred an operating loss of \$1.8 million.

For the year ended October 31, 2014, the Company recognized \$103,000 of royalty income, net of tax, from the former RF Neulink and RadioMobile divisions, which amount has been included within discontinued operations.

Financial Condition

The following table presents certain key measures of financial condition as of October 31, 2014 and 2013 (in thousands, except percentages):

	2014		2013	
	Amount	% Total Assets	Amount	% Total Assets
Cash and cash equivalents	\$ 14,718	50.7%	\$ 11,881	40.8%
Current assets	23,439	80.7%	23,047	79.2%
Current liabilities	2,362	8.1%	2,604	9.0%
Working capital	21,077	72.6%	20,443	70.3%
Property and equipment, net	829	2.9%	1,053	3.6%
Total assets	29,029	100.0%	29,090	100.0%
Stockholders' equity	25,856	89.1%	25,536	87.8%

Liquidity and Capital Resources

Management believes that its existing current assets and the amount of cash it anticipates it will generate from current operations will be sufficient to fund the anticipated liquidity and capital resource needs of the Company for at least twelve months subsequent to October 31, 2014. Additionally, the Company has access to a line of credit in the amount of \$5.0 million, of which the full amount is available as of October 31, 2014, should the Company need

to obtain additional capital. Management believes that its existing assets and the cash it expects to generate from operations will be sufficient during the current fiscal year based on the following:

- As of October 31, 2014, the Company had cash and cash equivalents equal to \$14.7 million.
- As of October 31, 2014, the Company had \$23.4 million in current assets and \$2.4 million in current liabilities.
- As of October 31, 2014, the Company had no outstanding indebtedness for borrowed funds.

The Company's cash balances were reduced by approximately \$3.3 million on January 20, 2015 as a result of the cash payments incurred in connection with the purchase of Comnet Telecom. The payments included the cash portion of the purchase price that was paid for Comnet Telecom (\$3,090,000), retention bonuses and similar cash payments made to employees of Comnet Telecom (\$200,000), and other legal and accounting expenses incurred through that date in connection with the acquisition.

The Company does not anticipate needing material additional capital equipment in the next twelve months. In the past, the Company has financed some of its equipment and furnishings requirements through capital leases. No additional capital equipment purchases have been currently identified that would require significant additional leasing or capital expenditures during the next twelve months. Management also believes that based on the Company's current financial condition and recent operating results, as well as access to its line of credit, the Company would be able to finance its expansion, if necessary.

In April 2014, the Company announced that it may repurchase up to 500,000 shares of the Company's common stock in open market transactions. The share repurchase program may be suspended or terminated at any time. As of October 31, 2014, the Company has repurchased and retired 28,828 shares pursuant to this program.

The Company generated \$2.8 million of cash primarily from operating activities of \$4.5 million during the year ended October 31, 2014. The increase in cash from operating activities was primarily due to net income of \$1.4 million, \$2.3 million generated from operating assets and liabilities and other non-cash charges of \$1.1 million, which were offset by excess tax benefit from stock-based compensation of \$327,000 and deferred income taxes of \$60,000. Additionally, the Company generated cash of \$897,000 from the exercise of stock options inclusive of the related tax benefits from these exercises. These cash increases were partially offset by the repurchase of stock of \$104,000 and the payment of \$2.3 million of dividends to its stockholders.

As of October 31, 2014, the Company had a total of \$14.7 million of cash and cash equivalents compared to a total of \$11.9 million of cash and cash equivalents as of October 31, 2013. As of October 31, 2014, the Company had working capital of \$21.1 million and a current ratio of approximately 10:1 compared to 9:1 as of October 31, 2013.

Results of Operations

The following summarizes the key components of the results of operations for the fiscal years ended October 31, 2014 and 2013 (in thousands, except percentages). *The results of operations to not include any of the results of Comnet Telecom, the subsidiary that RF Industries acquired in January 2015.*

	2014		2013	
	Amount	% of Net Sales	Amount	% of Net Sales
Net sales	\$ 23,115	100%	\$ 36,625	100%
Cost of sales	12,662	55%	20,716	57%
Gross profit	10,453	45%	15,909	43%
Engineering expenses	948	4%	998	3%
Selling and general expenses	7,239	31%	8,209	22%
Operating income	2,266	10%	6,702	18%
Other income - interest/dividends	29	0%	20	0%
Income from continuing operations before provision for income taxes	2,295	10%	6,722	18%
Provision for income taxes	959	4%	1,980	5%
Income from continuing operations	1,336	6%	4,742	13%
Income (loss) from discontinued operations, net of tax	103	0%	(1,140)	-3%
Consolidated net income	1,439	6%	3,602	10%

Net sales for the year ended October 31, 2014 decreased by 37% or \$13.5 million to \$23.1 million from \$36.6 million for the year ended October 31, 2013 primarily due to a significant decrease in net sales by the Company's Cables Unlimited division and, to a lesser extent, to a decrease in net sales in the other two segments. Revenues generated by Cables Unlimited decreased by \$12.1 million, or 62.5%, for the year ended October 31, 2014, compared to the prior year. Most of the revenues generated by Cables Unlimited in fiscal 2013 were generated by the sale of a single line of new cabling products that Cables Unlimited developed to address the needs of some telecommunications companies. The decrease in net sales at Cables Unlimited during fiscal 2014 was primarily due to a decline in demand for this project based line of cabling products. Orders for Cables Unlimited's new cabling product are primarily dependent upon the number of cellular telephone sites that are being retrofitted for 4G technologies and, to a lesser extent, on the availability of other competing products. Accordingly, the future demand for this product will depend upon the number of cell site upgrades and, therefore, cannot be accurately estimated. Also contributing to the overall decrease in sales for the year ended October 31, 2014 was a decrease in sales of \$1.1 million or 7.7% at the RF Connector and Cable Assembly segment, which generated sales of \$13.2 million for the year ended October 31, 2014 compared to \$14.3 million during the prior year comparable period. The Company believes that the decrease in net sales at the RF Connector and Cable Assembly segment is attributable to an industry-wide softening of demand for RF cable and connector products. The Medical Cabling and Interconnector segment had revenues of \$2.7 million, a decrease of \$330,000 or 10.8% over the prior comparable period. The decrease in medical cabling revenue was due to decreased sales to a significant customer. Due to the on-going slowdown in orders from this significant customer for the Medical Cabling and Interconnector segment's products, the Company expects that revenues at this segment will, in the near future, continue to be below the prior year's levels.

The Company's gross profit as a percentage of sales increased slightly by 2% to 45% in fiscal 2014 from 43% in fiscal 2013 primarily as a result of a change in the product mix with a larger portion of sales coming from the RF Connector and Cable Assembly segment, which typically operates at a higher gross margin compared to the other segments. The overall increase in gross margins was partially offset by a decrease in gross margins for the Cables Unlimited products resulting from certain fixed manufacturing costs spread over a lower revenue base, as well as lower pricing due to increased competition and a change in customers.

Engineering expenses decreased \$50,000 or 5% for the year ended October 31, 2014 to \$948,000 compared to \$998,000 during the comparable prior year period due to decreased compensation expense related to engineering activities. Engineering expenses represent costs incurred relating to the ongoing development of new products.

Selling and general expenses decreased \$970,000 or 12%, during the year ended October 31, 2014 to \$7.2 million from \$8.2 million in the comparable prior year period. The decrease in selling and general expenses was primarily due to lower compensation and benefits expense as a result of a decrease in headcount during fiscal 2014. In addition, the year ended October 31, 2013 included lump-sum bonus payments to senior management and increased legal and consulting fees in connection with the termination and replacement of an employee. These decreases in selling and general expenses were partially offset by increased stock-based compensation expense during fiscal 2014 related to the acceleration of certain stock options to a former employee. The Company anticipates that its selling and general expenses will increase significantly due to the addition of additional executive officers and, in particular, due to the recent acquisition of Comnet Telecom.

The provision for income taxes for the year ended October 31, 2014 was \$959,000 (or an effective tax rate of approximately 42%), compared to \$2.0 million in the comparable prior year period (or an effective tax rate of approximately 29%). The significant decrease in the provision for tax for the year ended October 31, 2014 is due to the significantly lower income before provision for income taxes during the period. However, the lower effective tax rate in the fiscal 2013 period is attributable to the larger tax benefits received by the Company in the 2013 period as a result of the high number of disqualifying dispositions of incentive stock options.

Income from discontinued operations, net of tax, for the year ended October 31, 2014 was \$103,000 compared to a loss from discontinued operations, net of tax, of \$1.1 million for the year ended October 31, 2013. During fiscal 2013, the Company sold its RadioMobile and RF Neulink divisions and, accordingly, the results of these divisions are included in discontinued operations for the fiscal 2013 period. Although these divisions were not owned by the Company in fiscal 2014, the Company received royalties from the buyers of the RadioMobile and RF Neulink divisions based on certain sales revenues generated by those former divisions. Those royalty payments (\$103,000, net of tax) are reflected as income from discontinued operations.

RF INDUSTRIES, LTD. AND SUBSIDIARY

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Report of Independent Registered Public Accounting Firm

To the Stockholders
RF Industries, Ltd.

We have audited the accompanying consolidated balance sheets of RF Industries, Ltd. and Subsidiary as of October 31, 2014 and 2013, and the related consolidated statements of income, equity and cash flows for the years then ended. RF Industries and Subsidiary's management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of RF Industries, Ltd. and Subsidiary as of October 31, 2014 and 2013, and their results of operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ CohnReznick LLP
San Diego, California
January 29, 2015

RF INDUSTRIES, LTD. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
OCTOBER 31, 2014 AND 2013
(In thousands, except share and per share amounts)

	2014	2013
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,718	\$ 11,881
Trade accounts receivable, net of allowance for doubtful accounts of \$30 and \$103	2,428	3,160
Inventories	5,259	5,924
Other current assets	618	1,587
Deferred tax assets	416	495
TOTAL CURRENT ASSETS	23,439	23,047
Property and equipment:		
Equipment and tooling	2,610	2,500
Furniture and office equipment	777	759
	3,387	3,259
Less accumulated depreciation	2,558	2,206
Total property and equipment	829	1,053
Goodwill	3,076	3,076
Amortizable intangible assets, net	1,187	1,407
Non-amortizable intangible assets	410	410
Note receivable from stockholder	67	67
Other assets	21	30
TOTAL ASSETS	\$ 29,029	\$ 29,090

RF INDUSTRIES, LTD. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
OCTOBER 31, 2014 AND 2013
(In thousands, except share and per share amounts)

	2014	2013
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 861	\$ 792
Accrued expenses	1,422	1,761
Customer deposit	6	51
Income taxes payable	73	-
TOTAL CURRENT LIABILITIES	2,362	2,604
 Deferred tax liabilities	 811	 950
TOTAL LIABILITIES	3,173	3,554
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stock - authorized 20,000,000 shares of \$0.01 par value; 8,255,979 and 8,075,124 shares issued and outstanding at October 31, 2014 and 2013, respectively	83	81
Additional paid-in capital	17,230	16,049
Retained earnings	8,543	9,406
TOTAL STOCKHOLDERS' EQUITY	25,856	25,536
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 29,029	\$ 29,090

See Notes to Consolidated Financial Statements.

**RF INDUSTRIES, LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED OCTOBER 31, 2014 AND 2013
(In thousands, except share and per share amounts)**

	<u>2014</u>	<u>2013</u>
Net sales	\$ 23,115	\$ 36,625
Cost of sales	12,662	20,716
Gross profit	<u>10,453</u>	<u>15,909</u>
Operating expenses:		
Engineering	948	998
Selling and general	7,239	8,209
Totals	<u>8,187</u>	<u>9,207</u>
Operating income	2,266	6,702
Other income – interest	29	20
Income from continuing operations before provision for income taxes	<u>2,295</u>	<u>6,722</u>
Provision for income taxes	959	1,980
Income from continuing operations	1,336	4,742
Income (loss) from discontinued operations, net of tax	103	(1,140)
Consolidated net income	<u>\$ 1,439</u>	<u>\$ 3,602</u>
Earnings (loss) per share		
Basic		
Continuing operations	\$ 0.17	\$ 0.62
Discontinued operations	0.01	(0.15)
Net income per share	<u>\$ 0.18</u>	<u>\$ 0.47</u>
Earnings (loss) per share		
Diluted	\$ 0.15	\$ 0.56
Continuing operations	0.01	(0.13)
Discontinued operations	<u>\$ 0.16</u>	<u>\$ 0.43</u>
Net income per share		
Weighted average shares outstanding		
Basic	<u>8,215,688</u>	<u>7,600,029</u>
Diluted	<u>8,742,025</u>	<u>8,455,631</u>

See Notes to Consolidated Financial Statements.

**RF INDUSTRIES, LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF EQUITY
YEARS ENDED OCTOBER 31, 2014 AND 2013
(In thousands, except share amounts)**

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, November 1, 2012	6,978,374	\$ 70	\$ 12,007	\$ 8,153	\$ 20,230
Exercise of stock options	1,096,750	11	2,750	-	2,761
Excess tax benefit from exercise of Stock options	-	-	1,060	-	1,060
Stock-based compensation expense	-	-	232	-	232
Dividends	-	-	-	(2,349)	(2,349)
Net income	-	-	-	3,602	3,602
Balance, October 31, 2013	8,075,124	81	16,049	9,406	25,536
Exercise of stock options	203,683	2	568	-	570
Excess tax benefit from exercise of stock options	-	-	327	-	327
Stock-based compensation expense	-	-	390	-	390
Dividends	-	-	-	(2,302)	(2,302)
Treasury stock purchased and retired	(22,828)	-	(104)	-	(104)
Net income	-	-	-	1,439	1,439
Balance, October 31, 2014	8,255,979	\$ 83	\$ 17,230	\$ 8,543	\$ 25,856

See Notes to Consolidated Financial Statements.

RF INDUSTRIES, LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED OCTOBER 31, 2014 AND 2013
(In thousands)

	2014	2013
OPERATING ACTIVITIES:		
Consolidated net income	\$ 1,439	\$ 3,602
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Bad debt expense (credit)	(34)	29
Accounts receivable write-off	34	44
Depreciation and amortization	592	652
Inventory write-downs	148	1,170
Stock-based compensation expense	390	232
Deferred income taxes	(60)	139
Excess tax benefit from stock-based compensation	(327)	(1,060)
Changes in operating assets and liabilities:		
Trade accounts receivable	732	1,934
Inventories	517	(110)
Other current assets	969	(947)
Other long-term assets	9	5
Accounts payable	69	(637)
Customer deposit	(45)	51
Income taxes payable	400	450
Accrued expenses	(339)	(341)
Other long-term liabilities	-	(15)
Net cash provided by operating activities	4,494	5,198

	<u>2014</u>	<u>2013</u>
INVESTING ACTIVITIES:		
Capital expenditures	(148)	(281)
Net cash used in investing activities	<u>(148)</u>	<u>(281)</u>
FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	570	2,761
Purchases of treasury stock	(104)	-
Excess tax benefit from exercise of stock options	327	1,060
Dividends paid	<u>(2,302)</u>	<u>(2,349)</u>
Net cash provided by (used in) financing activities	<u>(1,509)</u>	<u>1,472</u>
Net increase in cash and cash equivalents	2,837	6,389
Cash and cash equivalents, beginning of year	11,881	5,492
Cash and cash equivalents, end of year	<u>\$ 14,718</u>	<u>\$ 11,881</u>
Supplemental cash flow information – income taxes paid	<u>\$ 442</u>	<u>\$ 1,845</u>
Supplemental schedule of noncash investing and financing activities:		
Retirement of treasury stock	<u>\$ 104</u>	<u>\$ -</u>
Write off of fully depreciated property and equipment	<u>\$ 14</u>	<u>\$26</u>

See Notes to Consolidated Financial Statements.

RF INDUSTRIES, LTD. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Business activities and summary of significant accounting policies

Business activities

The Company's business is comprised of the design, manufacture and/or sale of communications equipment primarily to the radio and other professional communications related industries. The Company conducted its operations through four related business divisions: (i) Connector and Cable Assembly Division is engaged in the design, manufacture and distribution of coaxial connectors and cable assemblies used primarily in radio and other professional communications applications; (ii) Aviel Division is engaged in the design, manufacture and sales of radio frequency, microwave and specialized connectors and connector assemblies for aerospace, original electronics manufacturers and military electronics applications; (iii) Bioconnect Division is engaged in the design, manufacture and sales of cable interconnects for medical monitoring applications; and (iv) the Cables Unlimited Division manufactures custom and standard cable assemblies, adapters, and electromechanical wiring harnesses for communication, computer, LAN, automotive and medical equipment.

During 2013, the Company sold and discontinued its operations of the RF Neulink and RadioMobile divisions (see Note 2). In addition, effective November 1, 2013, the Oddcables Division was integrated with the Connector and Cable Division.

Correction of immaterial errors

The Company identified the following immaterial errors in its previously issued audited consolidated financial statements as of and for the year ended October 31, 2013:

- The provision for income taxes (\$170,000), deferred tax asset (\$173,000) and additional paid-in capital (\$343,000) were understated as a result of an understatement in the amount of stock-based compensation previously expensed.
- Inventory on hand was overstated and cost of sales was understated by \$71,000 (\$52,000 net of tax) as a result of not recording scrap and shrinkage for inventory held at a vendor location.
- Prepaid expense was understated and cost of sales was overstated by \$15,000 (\$11,000 net of tax) for unrecorded vendor credits.
- Bonus expense and accrued expense were understated by \$20,000 (\$15,000 net of tax) for an additional bonus net of bonus over accruals.

The errors in the accounting for the above items resulted in an overstatement of income from continuing operations before provision for income taxes of \$76,000, an understatement of provision for income taxes of \$150,000, an overstatement of income from continuing operations of \$226,000, and an overstatement of primary and fully diluted earnings per common share of \$0.03 for the year ended October 31, 2013.

The Company reviewed the accounting error utilizing SEC Staff Accounting Bulletin No. 99, "Materiality" ("SAB 99") and SEC Staff Accounting Bulletin No. 108, "Effects of Prior Year Misstatements on Current Year Financial Statements" ("SAB 108") and determined the impact of the errors to be immaterial to any prior period's presentation. The accompanying 2013 audited financial statements reflect the corrections of the aforementioned immaterial errors.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of RF Industries, Ltd. and its wholly owned subsidiary, Cables Unlimited, Inc. (“Cables Unlimited”) (collectively the “Company”). All intercompany balances and transactions have been eliminated in consolidation.

Cash equivalents

The Company considers all highly-liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Revenue recognition

Four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services rendered; (3) the fee is fixed and determinable; and (4) collectability is reasonably assured. The Company recognizes revenue from product sales after purchase orders are received which contain a fixed price and the products are shipped. Most of the Company’s products are sold to continuing customers with established credit histories.

Inventories

Inventories, consisting of materials, labor and manufacturing overhead, are stated at the lower of cost or market. Cost has been determined using the weighted average cost method.

Property and equipment

Equipment, tooling and furniture are recorded at cost and depreciated over their estimated useful lives (generally 3 to 5 years) using the straight-line method. Expenditures for repairs and maintenance are charged to operations in the period incurred.

Goodwill

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Goodwill is not amortized, but is subject to impairment analysis at least once annually or more frequently upon the occurrence of an event or when circumstances indicate that a reporting unit’s carrying amount is greater than its fair value. At October 31, 2014, the Company performed a qualitative assessment of factors to determine whether it was necessary to perform impairment testing. Based on the results of the work performed, the Company concluded that no impairment loss was warranted at October 31, 2014. Qualitative factors considered in this assessment include industry and market considerations, overall financial performance and other relevant events, management expertise and stability at key positions. Additional impairment analyses at future dates may be performed to determine if indicators of impairment are present, and if so, such amount will be determined and the associated charge will be recorded to the Consolidated Statement of Income.

On June 15, 2011, the Company completed its acquisition of Cables Unlimited. Goodwill related to this acquisition is included within the Cables Unlimited reporting unit. As of October 31, 2014, the goodwill balance related solely to the Cables Unlimited acquisition. No goodwill impairment occurred in 2014 or 2013.

Long-lived assets including goodwill

The Company assesses property, plant and equipment and intangible assets, which are considered definite-lived assets for impairment. Definite-lived assets are reviewed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We measure recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If property and equipment and intangible assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset exceeds its fair market value. We have made no material adjustments to our long-lived assets in any of the years presented.

The Company amortizes its intangible assets with definite useful lives over their estimated useful lives and reviews these assets for impairment.

In addition, we test our goodwill and trademarks, indefinite-lived asset, for impairment at least annually or more frequently if events or changes in circumstances indicate that these assets may be impaired. No goodwill or trademark impairments have been identified in any of the years presented.

Intangible assets

Intangible assets consist of the following as of October 31 (in thousands):

	<u>2014</u>	<u>2013</u>
Amortizable intangible assets:		
Non-compete agreements (estimated life 5 years)	\$ 200	\$ 200
Accumulated amortization	(135)	(95)
	<u>65</u>	<u>105</u>
Customer relationships (estimated life 9.6 years)	1,730	1,730
Accumulated amortization	(608)	(428)
	<u>1,122</u>	<u>1,302</u>
Totals	<u>\$ 1,187</u>	<u>\$ 1,407</u>
Non-amortizable intangible assets:		
Trademarks	<u>\$ 410</u>	<u>\$ 410</u>

Amortization expense for the years ended October 31, 2014 and 2013 was \$220,000 for each year.

Estimated amortization expense related to finite lived intangible assets is as follows (in thousands):

Year ending October 31,	Amount
2015	\$ 220
2016	206
2017	180
2018	180
2019	180
Thereafter	221
Total	\$ 1,187

Advertising

The Company expenses the cost of advertising and promotions as incurred. Advertising costs charged to operations were approximately \$147,000 and \$195,000 in 2014 and 2013, respectively.

Research and development

Research and development costs are expensed as incurred. The Company's research and development expenses relate to its engineering activities, which consist of the design and development of new products for specific customers, as well as the design and engineering of new or redesigned products for the industry in general. During the years ended October 31, 2014 and 2013, the Company recognized \$948,000 and \$998,000 in engineering expenses, respectively.

Income taxes

The Company accounts for income taxes under the asset and liability method, based on the income tax laws and rates in the jurisdictions in which operations are conducted and income is earned. This approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Developing the provision for income taxes requires significant judgment and expertise in federal, international and state income tax laws, regulations and strategies, including the determination of deferred tax assets and liabilities and, if necessary, any valuation allowances that may be required for deferred tax assets. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Management's judgments and tax strategies are subject to audit by various taxing authorities.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Stock options

For stock option grants to employees, the Company recognizes compensation expense based on the estimated fair value of the options at the date of grant. Stock-based employee compensation expense is recognized on a straight-line basis over the requisite service period. The Company issues previously unissued common shares upon the exercise of stock options.

For the fiscal years ended October 31, 2014 and 2013, charges related to stock-based compensation amounted to approximately \$390,000 and \$232,000, respectively. For the fiscal years ended October 31, 2014 and 2013, stock-based compensation classified in cost of sales amounted to \$67,000 and \$58,000 and stock-based compensation

classified in selling, general and engineering expense amounted to \$323,000 and \$174,000, respectively.

Earnings per share

Basic earnings per share is calculated by dividing net income applicable to common stockholders by the weighted average number of common shares outstanding during the period. The calculation of diluted earnings per share is similar to that of basic earnings per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if all potentially dilutive common shares, principally those issuable upon the exercise of stock options, were issued and the treasury stock method had been applied during the period. The greatest number of shares potentially issuable by the Company upon the exercise of stock options in any period for the years ended October 31, 2014 and 2013, that were not included in the computation because they were anti-dilutive, totaled 328,569 and 21,177, respectively.

The following table summarizes the computation of basic and diluted earnings per share:

	<u>2014</u>	<u>2013</u>
Numerators:		
Consolidated net income (A)	<u>\$ 1,439,000</u>	<u>\$ 3,602,000</u>
Denominators:		
Weighted average shares outstanding for basic earnings per share (B)	8,215,688	7,600,029
Add effects of potentially dilutive securities - assumed exercise of stock options	526,337	855,602
Weighted average shares outstanding for diluted earnings per share (C)	<u>8,742,025</u>	<u>8,455,631</u>
Basic earnings per share (A)/(B)	<u>\$ 0.18</u>	<u>\$ 0.47</u>
Diluted earnings per share (A)/(C)	<u>\$ 0.16</u>	<u>\$ 0.43</u>

Reclassification

Certain amounts in the prior period consolidated financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on reported consolidated net income.

Recent accounting standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) (“ASU 2014-09”), which amends the existing accounting standards for revenue recognition. ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled when products are transferred to customers. ASU 2014-09 will be effective for the Company beginning in its first quarter of 2018. Early adoption is not permitted. The new revenue standard may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of adoption. The Company is currently evaluating the impact of adopting the new revenue standard on its consolidated financial statements.

Note 2 - Discontinued operations

During 2013, the Company sold its RF Neulink and RadioMobile divisions, which together had comprised the Company's RF Wireless segment. The divisions were sold pursuant to asset purchase agreements, whereby no purchase price was paid at the closing. Rather, the agreements stipulated royalty payments from each of the purchasers over a three year period. For the year ended October 31, 2014, the Company recognized approximately \$25,000 and \$136,000 of royalty income related to the RF Neulink Agreement and RadioMobile, respectively, which amounts have been included within discontinued operations.

The following summarized financial information related to the RF Neulink and RadioMobile divisions is segregated from continuing operations and reported as discontinued operations for the years ended October 31, 2014 and 2013 (in thousands):

	<u>2014</u>	<u>2013</u>
Royalties	\$ 161	\$ -
Net sales	-	1,230
Total revenue	<u>\$ 161</u>	<u>1,230</u>
Cost of sales	-	1,609
Gross profit (loss)	161	(379)
Operating expenses	-	1,400
Operating income (loss)	161	(1,779)
Provision (benefit) for income taxes	58	(639)
Income (loss) from discontinued operations, net of tax	<u>\$ 103</u>	<u>\$ (1,140)</u>

Note 3 - Concentrations of credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with high-credit quality financial institutions. At October 31, 2014, the Company had cash and cash equivalent balances in excess of Federally insured limits in the amount of approximately \$14.2 million.

One customer accounted for approximately 34% and 50% of the Company's net sales for the fiscal year ended October 31, 2014 and 2013, respectively. At October 31, 2014 and October 31, 2013, this customer's account receivable balance accounted for approximately 22% and 27%, respectively, of the Company's total net accounts receivable balances. Although this customer has been an on-going major customer of the Company continuously during the past 15 years, the written agreements with this customer do not have any minimum purchase obligations and the customer could stop buying the Company's products at any time and for any reason. A reduction, delay or cancellation of orders from this customer or the loss of this customer could significantly reduce the Company's future revenues and profits.

Sales of one product line accounted for \$2.5 million or 11% and \$14.0 million or 38% of net sales for the fiscal year ended October 31, 2014 and 2013, respectively. The Company has a standard written purchase order with this customer and, therefore, this customer does not have any minimum purchase obligations and could stop buying the product at any time. A reduction, delay or cancellation of orders for this product or the loss of this customer could significantly reduce the Company's revenues and profits.

Note 4 - Inventories and major vendors

Inventories, consisting of materials, labor and manufacturing overhead, are stated at the lower of cost or market. Cost has been determined using the weighted average cost method. Inventories consist of the following (in thousands):

	<u>2014</u>	<u>2013</u>
Raw materials and supplies	\$ 1,784	\$ 1,842
Work in process	12	15
Finished goods	<u>3,463</u>	<u>4,067</u>
Totals	<u>\$ 5,259</u>	<u>\$ 5,924</u>

Purchases of inventory from two major vendors during 2014 represented 15% and 14% of total inventory purchases compared to two major vendors who represented 20% and 17% of total inventory purchases in 2013. The Company has arrangements with these vendors to purchase product based on purchase orders periodically issued by the Company.

Note 5 - Accrued expenses and other long-term liabilities

Accrued expenses consist of the following (in thousands):

	<u>2014</u>	<u>2013</u>
Wages payable	\$ 840	\$ 1,188
Accrued receipts	422	376
Other current liabilities	<u>160</u>	<u>197</u>
Totals	<u>\$ 1,422</u>	<u>\$ 1,761</u>

Accrued receipts represent purchased inventory for which invoices have not been received.

Note 6 - Segment information

The Company aggregates operating divisions into operating segments which have similar economic characteristics primarily in the following areas: (1) the nature of the product and services; (2) the nature of the production process; (3) the type or class of customer for their products and services; (4) the methods used to distribute their products or services; (5) if applicable, the nature of the regulatory environment. The Company currently has three segments - RF Connector and Cable Assembly, Cables Unlimited and Medical Cabling and Interconnector based upon this evaluation. During fiscal 2013, the Company disposed of its RF Wireless segment.

The RF Connector and Cable Assembly segment is comprised of two divisions, whereas the Cables Unlimited segment and the Medical Cabling and Interconnector segment are each comprised of one division. The three divisions that meet the quantitative thresholds for segment reporting are Connector and Cable Assembly, Cables Unlimited and Bioconnect. The other division aggregated into the RF Connector and Cable Assembly segment has similar products that are marketed to their respective customer base and production and product development processes that

are similar in nature. The specific customers are different for each division; however, there is some overlapping of product sales to them. The methods used to distribute products are similar within each division aggregated.

Management identifies the Company's segments based on strategic business units that are, in turn, based along market lines. These strategic business units offer products and services to different markets in accordance with their customer base and product usage. For segment reporting purposes, the Company aggregates the Connector and Cable Assembly and Aviel divisions into the RF Connector and Cable Assembly segment, while the Cables Unlimited division constitutes the Cables Unlimited segment. The Bioconnect Division comprises the Medical Cabling and Interconnector segment.

As reviewed by the Company's chief operating decision maker, the Company evaluates the performance of each segment based on income or loss before income taxes. The Company charges depreciation and amortization directly to each division within the segment. Effective beginning with the second quarter of fiscal 2013, the Company changed its measurement of segment profit or loss whereby certain corporate costs, previously attributed to the RF Connector and Cable Assembly segment, have been allocated to each of the segments. Certain amounts in the fiscal 2013 segment tables have been reclassified to conform to the fiscal 2014 presentation to reflect all segment information on a comparable basis. Additionally, with the sale and discontinuation of the RF Neulink and RadioMobile divisions during fiscal 2013, the segment information has been adjusted as these divisions are reflected within discontinued operations. Accounts receivable, inventory, property and equipment, goodwill and intangible assets are the only assets identified by segment. Except as discussed above, the accounting policies for segment reporting are the same as for the Company as a whole.

Substantially all of the Company's operations are conducted in the United States; however, the Company derives a portion of its revenue from export sales. The Company attributes sales to geographic areas based on the location of the customers. The following table presents the sales of the Company by geographic area for the years ended October 31, 2014 and 2013 (in thousands):

	<u>2014</u>	<u>2013</u>
United States	\$ 21,452	\$ 35,115
Foreign Countries:		
Canada	531	638
Israel	321	289
Mexico	527	413
All Other	284	170
	<u>1,663</u>	<u>1,510</u>
Totals	<u>\$ 23,115</u>	<u>\$ 36,625</u>

Net sales, income (loss) from continuing operations before provision for income taxes and other related segment information for the years ended October 31, 2014 and 2013 are as follows (in thousands):

	RF Connector and Cable Assembly	Cables Unlimited	Medical Cabling and Interconnector	Corporate	Total
2014					
Net sales	\$ 13,156	\$ 7,247	\$ 2,712	\$ -	\$ 23,115
Income (loss) from continuing operations before provision for income taxes	2,161	(478)	588	24	2,295
Depreciation and amortization	186	380	26	-	592
Total assets	5,818	6,804	567	15,840	29,029
2013					
Net sales	\$ 14,254	\$ 19,329	\$ 3,042	\$ -	\$ 36,625
Income from continuing operations before provision for income taxes	2,105	3,888	723	6	6,722
Depreciation and amortization	232	357	44	19	652
Total assets	6,656	7,659	813	13,962	29,090

Note 7 - Income tax provision

The provision (benefit) for income taxes for the fiscal years ended October 31, 2014 and 2013 consists of the following (in thousands):

	<u>2014</u>	<u>2013</u>
Current:		
Federal	\$ 839	\$ 1,650
State	180	191
	<u>1,019</u>	<u>1,841</u>
Deferred:		
Federal	(54)	146
State	(6)	(7)
	<u>(60)</u>	<u>139</u>
	<u>\$ 959</u>	<u>\$ 1,980</u>

Income tax at the federal statutory rate is reconciled to the Company's actual net provision for income taxes as follows (in thousands, except percentages):

	2014		2013	
	Amount	% of Pretax Income	Amount	% of Pretax Income
Income tax at Federal statutory rate	\$ 780	34.0%	\$ 2,286	34.0%
State tax provision, net of Federal tax benefit	135	5.9%	227	3.3%
Nondeductible differences:				
ISO stock options, net	54	2.4%	(324)	-4.8%
Qualified domestic production activities deduction	(32)	-1.4%	(87)	-1.3%
Other	28	1.1%	40	0.6%
R&D credit	(6)	-0.2%	(87)	-1.3%
Other	-	-	(75)	-1.1%
Provision for income taxes	<u>\$ 959</u>	<u>41.8%</u>	<u>\$ 1,980</u>	<u>29.4%</u>

The Company's total deferred tax assets and deferred tax liabilities at October 31, 2014 and 2013 are as follows (in thousands):

	2014	2013
Current Assets:		
Allowance for doubtful accounts	\$ 12	\$ 40
Accrued vacation	118	144
State income taxes	26	25
Stock based compensation awards	162	173
Section 263A costs	97	103
Other	1	10
Total current assets	<u>416</u>	<u>495</u>
Long-Term Assets:		
Amortization / intangible assets	76	90
Long-Term Liabilities:		
Amortization / intangible assets	(618)	(708)
Depreciation / equipment and furnishings	(269)	(332)
Net long-term deferred tax liabilities	<u>(811)</u>	<u>(950)</u>
Total deferred tax liabilities	<u>\$ (395)</u>	<u>\$ (455)</u>

The Company had no unrecognized tax benefits nor any gross liability for unrecognized tax benefits at October 31, 2014 and 2013.

As of October 31, 2014 and October 31, 2013, \$0 of accrued interest and penalties were included in other long-term liabilities in the balance sheet.

The Company is currently not undergoing any tax examinations. Tax fiscal years ended October 31, 2010 through October 31, 2014 remain subject to examination.

Note 8 - Stock options

Incentive and non-qualified stock option plans

In May 2000, the Board of Directors adopted the Company's 2000 Stock Option Plan (the "2000 Option Plan"). Under the 2000 Option Plan, the Company was authorized to grant options to purchase shares of common stock to officers, directors, key employees and others providing services to the Company. The 2000 Option Plan expired in May 2010. At the time of expiration, the 2000 Plan had authorized the Company to grant options to purchase a total of 1,320,000 shares. Upon the expiration of the 2000 Plan, the Company was no longer able to grant any stock options to its employees, officers and directors. Accordingly, as of October 31, 2014, no shares are available for future grant under the 2000 Option Plan.

On March 9, 2010, the Company's Board of Directors adopted the RF Industries, Ltd. 2010 Stock Incentive Plan (the "2010 Plan"). In June 2010, the Company's stockholders approved the 2010 Plan by vote as required by the NASDAQ Capital Market listing standards. An aggregate of 1,000,000 shares of common stock was set aside and reserved for issuance under the 2010 Plan. The Company's shareholders approved the issuance of an additional 500,000 shares of common stock at its annual meeting held on September 5, 2014. As of October 31, 2014, 580,842 shares of common stock were remaining for future grants of stock options under the 2010 Plan.

Additional disclosures related to stock option plans

The fair value of each option granted in 2014 and 2013 was estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

	<u>2014</u>	<u>2013</u>
Weighted average volatility	54.4%	42.9%
Expected dividends	4.8%	4.2%
Expected term (in years)	5.6	3.5
Risk-free interest rate	1.31%	0.36%
Weighted average fair value of options granted during the year	\$ 1.83	\$ 1.12
Weighted average fair value of options vested during the year	\$ 4.24	\$ 1.06

Expected volatilities are based on historical volatility of the Company's stock price and other factors. The Company used the historical method to calculate the expected life of the 2014 option grants. The expected life represents the period of time that options granted are expected to be outstanding. The risk-free rate is based on the U.S. Treasury rate with a maturity date corresponding to the options' expected life. The dividend yield is based upon the historical dividend yield.

Additional information regarding all of the Company's outstanding stock options at October 31, 2014 and 2013 and changes in outstanding stock options in 2014 and 2013 follows:

	2014		2013	
	Shares or Price Per Share	Weighted Average Exercise Price	Shares or Price Per Share	Weighted Average Exercise Price
Options outstanding at beginning of year	988,215	\$ 2.24	2,004,781	\$ 2.25
Options granted	328,903	\$ 5.83	176,267	\$ 4.80
Options exercised	(204,683)	\$ 2.80	(1,096,750)	\$ 2.52
Options forfeited	(67,503)	\$ 2.10	(96,083)	\$ 4.01
Options outstanding at end of year	1,044,932	\$ 3.27	988,215	\$ 2.24
Options exercisable at end of year	748,843	\$ 2.38	743,169	\$ 1.96
Options vested and expected to vest at end of year	1,040,541	\$ 3.25	972,015	\$ 2.21
Option price range at end of year	\$0.05 - \$6.91		\$0.05 - \$6.42	
Aggregate intrinsic value of options exercised during year	\$ 1,103,000		\$ 4,137,000	

Weighted average remaining contractual life of options outstanding as of October 31, 2014: 5.18 years

Weighted average remaining contractual life of options exercisable as of October 31, 2014: 4.30 years

Weighted average remaining contractual life of options vested and expected to vest as of October 31, 2014: 5.19 years

Aggregate intrinsic value of options outstanding at October 31, 2014: \$1.7 million

Aggregate intrinsic value of options exercisable at October 31, 2014: \$1.8 million

Aggregate intrinsic value of options vested and expected to vest at October 31, 2014: \$1.7 million

As of October 31, 2014, \$524,000 of expense with respect to nonvested share-based arrangements has yet to be recognized which is expected to be recognized over a weighted average period of 5.95 years.

Non-employee directors receive \$30,000 annually, which amount is paid one-half in cash and one-half through the grant of non-qualified stock options to purchase shares of the Company's common stock. During the year ended October 31, 2014, the Company granted each of its three non-employee directors options to purchase 7,860 shares. The number of stock option shares granted to each director was determined by dividing \$15,000 by the fair value of a stock option grant using the Black Scholes model (\$1.91 per share). These options vest ratably over fiscal year 2014.

Note 9 - Retirement plan

The Company has a 401(K) plan available to its employees. For the year ended October 31, 2014, the Company paid \$152,000, which amount represented 3% of eligible employee earnings under its Safe Harbor Non-elective Employer Contribution Plan.

For the year ended October 31, 2013, the Company sponsored a deferred savings and profit sharing plan where substantially all of its employees could participate in and make voluntary contributions to this defined contribution plan after they met certain eligibility requirements. The Company did not make contributions to the plan in 2013.

Note 10 - Related party transactions

The note receivable from stockholder of \$67,000 at October 31, 2014 and 2013 is due from the Chief Executive Officer of the Company, bears interest at 6%, payable annually, and has no specific due date. The note is collateralized by personal property owned by the Chief Executive Officer.

A former director of the Company is an employee of a public relations firm currently used by the Company. For the fiscal years ended October 31, 2014 and 2013, the Company paid the firm \$18,000 and \$6,000, respectively, for services rendered by that firm.

Note 11 - Cash dividend and declared dividends

The Company paid dividends of \$0.07 per share during the three months ended October 31, 2014, July 31, 2014, April 30, 2014 and January 31, 2014 for a total of \$2.3 million. The Company paid dividends of \$0.07 per share during the three months ended October 31, 2013, July 31, 2013 and April 30, 2013 and \$0.10 per share during the three months ended January 31, 2013 for a total of \$2.3 million during the year ended October 31, 2013.

Note 12 - Commitments

The Company leases its facilities in San Diego, California, Yaphank, New York and Las Vegas, Nevada under non-cancelable operating leases. The Company amended its San Diego lease in April 2014 extending the term of the lease and reducing its square footage. The amended lease expires in March 2017 and requires minimum annual rental payments that are subject to fixed annual increases. The minimum annual rentals under this lease are being charged to expense on the straight-line basis over the lease term. Deferred rents, included in accrued expenses and other long-term liabilities, were \$6,000 as of October 31, 2014 and \$15,000 as of October 31, 2013. The San Diego lease also requires the payment of the Company's pro rata share of the real estate taxes and insurance, maintenance and other operating expenses related to the facilities.

Rent expense under all operating leases totaled approximately \$576,000 and \$652,000 in 2014 and 2013, respectively.

Minimum lease payments under these non-cancelable operating leases in each of the years subsequent to October 31, 2014 are as follows (in thousands):

<u>Year ending October 31,</u>	<u>Amount</u>
2015	\$ 501
2016	406
2017	131
2018	11
Total	<u><u>\$ 1,049</u></u>

Note 13 - Legal proceedings

On May 24, 2013, Peter Wyndham, a former employee of the Company, filed a complaint with the San Diego, California office of the U.S. Department of Labor-OSHA alleging retaliatory employment practices in violation of the whistleblower provisions of the Sarbanes-Oxley Act (*Peter Wyndham vs. RF Industries, Ltd., Case No. 9-3290-13-087*). The complaint alleged that Mr. Wyndham was terminated in November 2012 in retaliation for making disclosures relating to alleged fraudulent accounting practices and lack of compliance with U.S. GAAP; violations of multiple Securities and Exchange Commission rules and regulations; and fraud against the shareholders. The complaint did not seek any specified amount of damages. The Company disputed the retaliation claim and notified its employment practices liability insurance carrier of the demand. Mr. Wyndham has withdrawn his OSHA complaint.

On November 21, 2014, Peter Wyndham filed a complaint for damages against the Company in the United States District Court for the Southern District of California (*Peter Wyndham vs. RF Industries, Ltd., Case No. 14CV2792WQHBS*) for violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and

Consumer Protection Act, and wrongful termination in violation of public policy. The complaint does not make a demand for any specific sum of damages, but does make a demand for, among other relief, an unspecified amount of compensatory damages (including lost past and future wages and benefits), emotional distress damages, pay in lieu of reinstatement, and punitive damages. The matter has been tendered to the Company's insurance carrier for defense and indemnification, and counsel appointed by the insurance carrier currently represents the Company in the matter.

Note 14 - Line of credit

In March 2014, the Company entered into an agreement for a line of credit ("LOC") in the amount of \$5.0 million. Amounts outstanding under the LOC shall bear interest at a rate of 3.0% plus LIBOR ("base interest rate"), with interest payable on the last day of each month. All principal outstanding under the LOC which is not bearing interest at a base interest rate shall bear interest at Union Bank's Reference Rate, as defined, which rate shall vary. Borrowings under the LOC are secured by a security interest in certain assets of the Company. The LOC contains certain loan covenants as described in the agreement. Failure to maintain the loan covenants shall constitute an event of default resulting in all outstanding amounts of principal and interest becoming immediately due and payable. All outstanding principal and interest is due and payable on June 30, 2016. As of October 31, 2014, no amounts were outstanding under the LOC.

Note 15 - Stock Repurchase Program

During April 2014, the Company announced that its Board of Directors authorized the repurchase of up to 500,000 shares of its common stock. The share repurchase program may be suspended or terminated at any time without prior notice. As of October 31, 2014, the Company repurchased and retired 22,828 shares pursuant to the program.

Note 16 - Subsequent events

On November 20, 2014 the Board of Directors of the Company declared a quarterly dividend of \$0.07 per share to be paid on January 15, 2015 to shareholders of record on December 31, 2014.

On January 20, 2015, the Company purchased 100% of the issued and outstanding shares of Comnet Telecom Supply, Inc. from Robert Portera, the sole shareholder of Comnet Telecom. Comnet Telecom is a New Jersey based manufacturer and supplier of telecommunications and data products, including fiber optic cables, cabling technologies, custom patch cord assemblies, data center consoles, and other data center equipment. Comnet Telecom is a New York corporation that was formed in 1993. At the closing, the Company paid Mr. Portera \$4,150,000 in cash and stock, and agreed to pay him up to an additional \$1,360,000 in cash as an earn-out over the next two years if Comnet Telecom meets certain financial milestones in the next two years. The purchase price paid at the closing consisted of \$3,050,000 in cash (of which \$300,000 was deposited into a bank escrow account for one year as security for the seller's indemnification obligations under the stock purchase agreement), and 252,381 shares of the Company's unregistered common stock, which shares were valued at \$1,060,000 based on a per share price of \$4.20 (the volume weighted average price of the Company's common stock during the five trading days before the closing date). Comnet Telecom will be operated as a stand-alone subsidiary for at least the next two years. The Company entered into a two-year employment agreement with Mr. Portera pursuant to which Mr. Portera will be the President of Comnet Telecom. Under the employment agreement, Mr. Portera's base salary will be \$210,000 per year. Mr. Portera will also be entitled to earn an annual bonus of up to 50% of his base salary. Since the acquisition of Comnet Telecom was effective for financial accounting purposes as of November 1, 2014, Comnet Telecom's financial results will be included in the results of the Fiber Optics segment for the entire fiscal year ending October 31, 2015.

Board of Directors

Marvin H. Fink
Chairman

Howard F. Hill
Director

Darren Clark
Director
President of Cables
Unlimited Division

William L. Reynolds
Director

Joseph Benoit
Director

Executive Officers

Johnny Walker
President and CEO

Darren Clark
President of Cables
Unlimited Division

Mark Turfler
CFO and Corporate Secretary

Corporate Staff

Richard “Joe” LaFay
President/General Manager
RF Connectors Division

Conrad Neri
VP Operations
RF Industries

Robert Macias
VP Product Assurance
RF Industries
President/General Manager
Aviel Electronics division

Manny Gutsche
VP Sales and Marketing
RF Industries

Angela Sutton
VP Human Resources
RF Industries

Brian Hough
VP Business Development
RF Industries

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Common Stock

NASDAQ Global Market
Exchange Symbol: RFIL

Annual Meeting

September 4, 2015
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Offices of TroyGould PC
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