



2008 Half-year results

Impact of currency exchange rates and raw materials costs increase

Favourable short-term and mid-term trends

M€ - IFRS – as at 30 th June	1 st 1/2-yr of 2008	% of t/o	1 st 1/2-yr of 2007	% of t/o
Turnover	103,4	-	101,3	-
Operating result	6,5	6,3%	10,7	10,6%
Net result	3,9	3,8%	7,7	7,6%
Group's share of net result	3,2	3,1%	7,0	6,9%

Growth of the turnover at constant exchange rates in the 2008 first half-year: + 8,3%

In an uncertain economic environment due to the weakness of US dollar, Radiall's first half-year 2008 records a turnover of 103.4 M€: with a growth of 2.0%.

With unchanged exchange rates, the activity over the period has increased by 8.3%, due in particular to the good performance registered on the Military and Space markets.

Unfavourable exchange rates and delays in aeronautical programs impact the operational margin

The profitability of Radiall group has been affected by the following:

- Unfavourable exchange rates and an increase of the costs of raw materials whose effects will begin to be mitigated during the second half-year due to the increasing internationalisation of the production tools.
- Delays in some aeronautics programs, postponed to the end of 2008. Taking into account its economic stakes, this market has a very high growth potential in the long term.
- Non-recurring costs mainly arising from the start-up of the new low production costs site in Mexico which became definitively operational during this first half-year of 2008.

Strong financial structure

As of 30th June 2008, the Group's financial structure is strong, with equity of 146.7 M€ and short-term financial debts of 3.2 M€. Available cash remains high, with 44.6 M€, despite a consistently sustained investment level.

More favourable trends as of the 2008 second half-year

The actual start-up of aeronautics programs at the end of the ongoing commercial year, and the satisfactory order-book evolution on the Military, Space, Telecoms and Industrial markets are allowing good perspectives.

For the year 2008 overall, Radiall confirms its forecast for a 2008 turnover close to the 2007 published turnover.

Despite an uncertain economic environment, it is expected a decrease of the unfavourable impacts that will restore partially the Group operational margin.

Next meeting:

Turnover for 3rd quarter of 2008: **22nd of October 2008**

About RADIALL

RADIALL designs, develops and manufactures electronic components intended for radio communication applications, automobile telematics and military and aeronautical equipment.

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