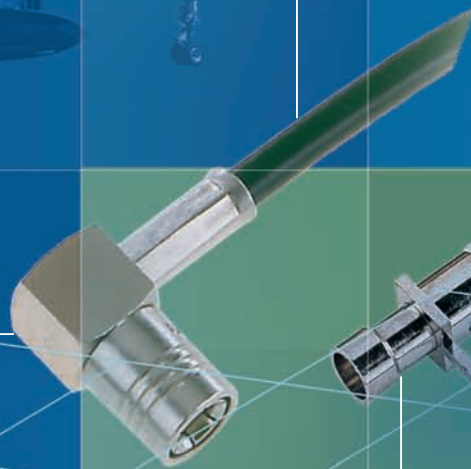


# Half-year financial report at June 30, 2007



RADIALL 

## RADIALL half-year financial report at June 30, 2007

Table of contents .....	1
RADIALL half-year financial report at June 30, 2007 .....	2
Consolidated balance sheet at June 30, 2007 .....	7
Consolidated income statement at June 30, 2007 .....	8
Consolidated cash flow statement .....	9
Statement of change in shareholders' equity .....	10
Statement of recognised income and expense .....	10
Notes to the condensed consolidated financial statements at June 30, 2007 .....	11
Note 1. General presentation .....	11
Note 2. Description of the accounting principles used by the Group .....	11
Note 3. Scope of consolidation .....	12
Note 4. Sector information .....	14
Note 5. Goodwill and intangible assets .....	15
Note 6. Property, plant & equipment .....	16
Note 7. Inventories .....	17
Note 8. Trade accounts receivable .....	17
Note 9. Other receivables .....	17
Note 10. Shareholders' equity .....	17
Note 11. Provisions .....	19
Note 12. Financial liabilities .....	20
Note 13. Other liabilities .....	20
Note 14. Financial instruments .....	21
Note 15. Income tax .....	21
Note 16. Workforce and payroll expenses .....	22
Note 17. Research and development expenses .....	23
Note 18. Other operating income and expenses .....	23
Note 19. Non-current asset write-downs .....	23
Note 20. Current asset write-downs and provisions .....	23
Note 21. Related-party Information .....	23
Note 22. Events after the balance sheet date .....	24
Report of the statutory auditors on the half-year information .....	25

## RADIALL half-year financial report at June 30, 2007

This half-year financial report is for the financial year ended June 30, 2007; it has been prepared in accordance with the provisions of Articles L 451-1-2 III of the French Monetary and Financial Code and 222-4 et seq. of the General Regulation of the Autorité des marchés financiers.

At its meeting of August 28, 2007, chaired by Mr Pierre GATTAZ, the Management Board of the RADIALL Group reviewed the half-year consolidated financial statements at June 30, 2007, which had been the subject of a limited review by the statutory auditors.

### KEY FIGURES

<b>Income Statement</b> <i>(in thousands of euros)</i>	<b>June 2007</b>	<b>June 2006</b>	<b>Change</b>
Sales revenues	101,391	106,178	-5%
Revenue from ordinary activities	102,214	106,860	
Operating income	10,715	8,969	+20%
As % of Sales Revenues	10.6%	8.4%	
Cost of net financial debt	348	98	
Other interest income and expenses	151	-905	
Tax charge	-3,461	-1,630	
Net income	7,753	6,532	+19%
Income from minority interests	794	701	+13%
<b>Earnings, group share</b>	<b>6,959</b>	<b>5,831</b>	<b>+19%</b>

<b>Balance sheet</b> <i>(in thousands of euros)</i>	<b>June 2007</b>	<b>December 2006</b>	<b>Change</b>
Shareholders' equity (incl. minority interests)	149,002	145,031	+3%
Net cash (*)	25,152	43,785	-43%

(\*): Cash and cash equivalents -- overdrafts and short-term lines of credit.

### 1. SLIGHT DECLINE IN SALES

The first half of 2007 showed a 4.5% decrease in reported business activity. Nevertheless organic growth remained steady at 9.6%. Foreign exchange had an unfavourable effect of 3.3% due to the very bad €/€ performance. The changes in the consolidation scope (disposal of businesses by RADIALL Incorporated and RADIALL USA and acquisition of IDMM) depressed the business overall by 4.4%.

Internal growth was supported chiefly by the military, aeronautics and space business opportunities whose weight reached 53% versus 44% for the same period in 2006.

Telecommunications and automotives posted a decline due in particular to the disposal of the antennas business of RADIALL Incorporated.

From a geographic standpoint, France, recorded the strongest growth (+21%) due to the contribution of the sales of the IDMM subsidiary acquired in January 2007. Conversely, the rest of Europe remained lacklustre as a result of the offshoring of telecommunications and the lack of major military programmes.

USA was down following the disposals of product lines in the 4<sup>th</sup> quarter of 2006.

The Rest of the World accounted for over 21% of sales, borne by China and India.

Sales revenues by geographic region and by clients' presence were as follows:

<i>(in thousands of euros)</i>	<b>June 2007</b>	<b>June 2006</b>	<b>Change</b>
<b>BY GEOGRAPHIC REGION</b>			
Europe	<b>47,525</b>	<b>45,356</b>	-4.8%
North America	<b>32,229</b>	<b>41,339</b>	-22.0%
Other countries	<b>21,637</b>	<b>19,483</b>	+11.6%
<b>Group</b>	<b>101,391</b>	<b>106,178</b>	<b>-4.5%</b>

## **2. CHANGE OVER THE 2 QUARTERS**

Quarterly sales over the last two financial years can be presented as follows:

<b>Consolidated Sales Revenues</b>	<b>June 2007</b>	<b>June 2006</b>	<b>Change</b>
1 <sup>st</sup> quarter	EUR52.6 million	EUR52.2 million	+0.8%
2 <sup>nd</sup> quarter	EUR48.8 million	EUR54.0 million	-9.6%

The first quarter benefited from non-recurring billings (namely in the space segment) resulting from the shift of deliveries that had been supposed to occur in the last quarter of 2006.

## **3. OPERATING MARGIN IMPROVEMENT**

Operating margin was +10.6% in the first half 2007 compared with +8.4% for the same period in 2006.

This rise is due chiefly to a better market mix (disposal of the automotive and telecom antennas segment) and to the positive effects of the successful vertical integration of IDMM. Conversely, the rise of the euro compared to the dollar had an unfavourable effect.

<b>CHANGE IN WORKFORCE (OPEN-ENDED + FIXED-TERM CONTRACTS)</b>	<b>30/06/07</b>	<b>31/12/06</b>	<b>Change</b>
France	1,151	1,048	+10%
Europe ex France	47	49	-4%
North America	297	288	+3%
Asia	398	400	-1%
<b>Total</b>	<b>1,893</b>	<b>1,785</b>	<b>+6%</b>

The change in workforce was due mainly to the acquisition of IDMM in France. Temporary staff not included in the table above comprised 504 individuals at the end of June 2007 versus 342 at the end of December 2006.

#### 4. 2007 NET HALF-YEAR INCOME ON THE RISE

Net income was EUR7,753 thousand compared with EUR6,532 thousand in the previous financial year.

The cost of financial debt was negligible due to the Group's complete internal financing.

The tax charge of EUR3,461 thousand includes EUR3,267 thousand in taxes due plus EUR194 thousand in deferred taxes.

#### 5. A SOUND FINANCIAL STRUCTURE

Cash Flow was EUR14,310 thousand at the end of June 2007.

Working Capital Requirements were down EUR11,558 thousand namely due to the inventory investments for the Boeing 787 deal and to shorter payment terms of some supplier (increased use of subcontractors in Asia with shorter terms of payment).

Industrial investments rose significantly in the first half of 2007 to 7.3% of sales revenues, up 42% compared to June 2006.

The Group's net cash was EUR25,152 thousand at the end of June 2007.

In 2007 the company continued to follow its foreign exchange coverage policy in order to hedge against the risk of the devaluation of its future flows and credits in foreign exchange, namely in dollars. However, because of the high volatility of the markets and the high cost of foreign exchange option premiums, the Group has opted for partial hedging.

#### 6. COMPANY RESULTS (French standards)

Sales revenue was EUR71,091 thousand with a little more than half related to intercompany flows.

Operating income posted a loss of EUR185 thousand, down compared to financial year 2006 when RADIALL S.A. had recorded an operating profit of EUR553 thousand. This drop was due mainly to the foreign exchange impact (namely €/€).

Interest income recorded a strong rise due to the increase in dividends received from foreign subsidiaries. Net income showed a profit of EUR7,712 thousand.

<b>KEY FIGURES</b> <i>(in thousands of euros)</i>	<b>June 2007</b>	<b>June 2006</b>	<b>Change</b>
Sales revenues	71,091	68,319	+4%
Operating income (loss)	-185	+553	
Operating margin	-0.3%	+0.8%	
Interest income	7,604	2,986	+155%
Income from continuing operations	7,419	3,539	+110%
Extraordinary income	146	487	
Income tax	147	-57	
<b>Net income</b>	<b>7,712</b>	<b>3,969</b>	<b>+94%</b>

## **7. EVENTS AFTER THE BALANCE SHEET DATE**

The Group specifies that no material events have occurred after the June 30, 2007 half-year balance sheet date and before the date of the Supervisory Board's meeting called to approve those financial statements.

However the Management Board notes that in July 2007 RADIALL issued EUR40 million in Bonds with redeemable equity warrants (*Obligations à Bons de Souscription ou d'Acquisition d'Actions Remboursables* or OBSAAR).

## **8. 2007 OUTLOOK**

RADIALL expects the billing trend noted in the first half to continue in the second half of 2007 along with a similar level of profitability.

## **9. PRINCIPAL RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2007**

The principal risks and uncertainties to which the Group is exposed are presented in details in the "Risk Factors" chapter of the 2006 Reference Document filed with the Autorité des marchés financiers on June 18, 2007 and available from the company's website at [www.radiall.com](http://www.radiall.com).

For the second half, the Group continues to be exposed to the normal risks inherent to its business activity.

## **10. RELATED PARTIES TRANSACTIONS**

The information relative to related parties transactions are presented in detail in Note 21 to the consolidated financial statements.

## **11. STATEMENT OF THE INDIVIDUAL RESPONSIBLE FOR THE HALF-YEAR FINANCIAL STATEMENT**

### **11.1 Person responsible for the half-year financial statement**

Mr Pierre GATTAZ, Chairman of the Management Board of RADIAL.

### **11.2 Declaration**

“I hereby declare that, to my knowledge, the financial statement presented in the half-year financial report were prepared in accordance with applicable accounting standards and present fairly in all material respects the assets, financial position and results of the RADIAL Group, and that the half-year business report presents a fair view of the material events that have occurred during the first six months of the financial year and their effect on the half-year financial statements, the main risks and uncertainties for the remaining six months of the financial years and the main related parties transactions.”

Pierre GATTAZ  
Chairman of the Management Board

## Consolidated balance sheet at June 30, 2007

<i>(in thousands of euros)</i>	<b>Note</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Intangible assets	5	13,005	13,075
Goodwill	5	8,652	5,708
Property, plant & equipment	6	54,020	42,398
Other long-term investments		682	591
Deferred tax assets	15.2	1,868	2,583
<b>NON-CURRENT ASSETS</b>		<b>78,227</b>	<b>64,355</b>
Inventories	7	51,776	46,375
Trade accounts receivable	8	37,349	33,953
Other receivables	9	5,923	6,246
Income tax	15.3	10,766	8,512
Cash and cash equivalents	(a)	25,491	44,211
Assets held for sale	6	0	1,139
<b>CURRENT ASSETS</b>		<b>131,305</b>	<b>140,436</b>
<b>TOTAL ASSETS</b>		<b>209,532</b>	<b>204,791</b>
Capital	10.1	3,382	3,382
Additional paid-in capital		11,234	11,222
Consolidated retained earnings		124,266	107,810
Unrealised foreign exchange gains and losses		(1,669)	(898)
Earnings, group share		6,959	19,212
Minority interests		4,830	4,303
<b>SHAREHOLDERS' EQUITY</b>	<b>10</b>	<b>149,002</b>	<b>145,031</b>
Deferred tax liabilities	15.2	6,859	6,295
Long-term financial debt	12	4,993	917
Non-current provisions	11	3,801	3,494
<b>NON-CURRENT LIABILITIES</b>		<b>15,653</b>	<b>10,706</b>
Short-term financial liabilities	12	2,590	2,708
Trade payables		20,984	23,418
Other liabilities	13	18,430	15,735
Current provisions	11	1,391	1,346
Income tax	15.4	1,482	5,847
<b>CURRENT LIABILITIES</b>		<b>44,877</b>	<b>49,054</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>209,532</b>	<b>204,791</b>

(a) see Cash flow statement

## Consolidated income statement at June 30, 2007

<i>(in thousands of euros)</i>	<b>Note</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
<b>SALES REVENUES</b>	<b>4</b>	<b>101,391</b>	<b>106,178</b>
Licence royalties		200	285
Other operating income		623	397
<b>INCOME FROM ORDINARY ACTIVITIES</b>		<b>102,214</b>	<b>106,860</b>
Materials		-29,692	-37,198
Change in work-in-progress and finished goods inventories		646	1,852
Payroll expense	16	-40,113	-38,149
External charges		-17,260	-19,285
Taxes		-2,202	-2,474
Other operating income and expenses	18	1,512	125
Non-current asset depreciation	19	-4,313	-3,769
Current asset depreciation and allowances	20	-77	1,007
<b>OPERATING INCOME</b>		<b>10,715</b>	<b>8,969</b>
Cash income		531	168
Cost of gross financial debt		-183	-70
<b>COST OF NET FINANCIAL DEBT</b>		<b>348</b>	<b>98</b>
Other interest income and expenses		151	-905
Tax charge	15	-3,461	-1,630
<b>NET INCOME</b>		<b>7,753</b>	<b>6,532</b>
Income from minority interests		794	701
Earnings, group share		6,959	5,831
Earnings per share (in EUR)	10.4	3.14	2.63
Diluted earnings per share (in EUR)	10.5	3.13	2.62

## Consolidated cash flow statement

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>31/12/2006</b>
<b>Net earnings, group share</b>	<b>6,959</b>	<b>5,831</b>	<b>19,212</b>
Share of minority interests in consolidated income	794	701	1,171
Net income from equity-accounted companies			309
Amortisation and depreciation	4,313	3,947	7,807
Net change in provisions	-123	-82	908
Unrealised gains and losses on changes in fair value	31	-383	-396
Cost of stock options	5	17	31
Capital gains (losses) on disposals	-1,313	6	-12,695
Interest expense	183	70	260
Tax expense	3,461	1,630	7,183
<b>Cash flow</b>	<b>14,310</b>	<b>11,737</b>	<b>23,790</b>
Change in inventory	-3,155	-4,967	-9,337
Change in trade receivables	-1,385	-6,711	-389
Change in trade payables	-4,504	4,620	5,402
Change in other assets and liabilities	-2,514	747	528
<b>Change in working capital requirements</b>	<b>-11,558</b>	<b>-6,311</b>	<b>-3,796</b>
<b>Interest paid</b>	<b>-183</b>	<b>-70</b>	<b>-260</b>
<b>Tax paid</b>	<b>-6,415</b>	<b>-1,156</b>	<b>-2,478</b>
<b>Cash flow from operating activities (A)</b>	<b>-3,846</b>	<b>4,200</b>	<b>17,256</b>
Acquisition of intangible assets	-205	-140	-346
Acquisition of property, plant and equipment	-7,365	-5,152	-10,717
Acquisition of long-term investments	-13	-518	-810
Disposal of property, plant and equipment	2,524	31	246
Disposal of long-term investments	68	87	105
Acquisition and disposal of subsidiaries, net of cash acquired or sold	-5,226		24,684
<b>Cash flow from investing activities (B)</b>	<b>-10,217</b>	<b>-5,692</b>	<b>13,162</b>
Increase in the capital of RADIALL SA	12	12	12
Increase in the minority ownership interest in the subsidiaries		10	10
Dividend paid to RADIALL SA shareholders	-2,478	-2,036	-2,036
Dividend paid to minority shareholders	-304	-274	-268
Acquisition and disposal of treasury shares	-283	-45	190
Cash from borrowings	346	140	1,539
Loan repayments	-1,683	-187	-299
<b>Cash flow from financing activities (C)</b>	<b>-4,391</b>	<b>-2,380</b>	<b>-852</b>
Impact of exchange rate fluctuations (D)	-179	-579	-774
<b>Change in cash position (A+B+C+D)</b>	<b>-18,633</b>	<b>-4,451</b>	<b>28,792</b>
<b>Cash at beginning of period</b>	<b>43,785</b>	<b>14,993</b>	<b>14,993</b>
<b>Cash at end of period</b>	<b>25,152</b>	<b>10,542</b>	<b>43,785</b>

The reconciliation of the gross cash amount appearing on the balance sheet to the net cash amount appearing in the table above is as follows:

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>31/12/2006</b>
Other marketable securities	9,094	382	23,989
Cash	16,396	10,642	20,222
Cash assets	25,491	11,024	44,211
Overdrafts and short-term lines	-338	-482	-426
Net cash	25,152	10,542	43,785

## Statement of change in shareholders' equity

<i>(in thousands of euros)</i>	Number of shares	Capital	Additional paid-in capital	Retained earnings and income	Unrealised foreign exchange gains and losses	Group share	Minority interests	Total Shareholders' equity
<b>31/12/2005</b>	<b>2,217,960</b>	<b>3,381</b>	<b>11,211</b>	<b>110,662</b>	<b>3,400</b>	<b>128,654</b>	<b>3,677</b>	<b>132,331</b>
Income				5,831		5,831	701	6,532
<i>Income and expense recorded in shareholders' equity</i>					-3,062	-3,062	-242	-3,304
Dividend distribution				-2,036		-2,036	-274	-2,310
Capital increase	200	1	11			12		12
Treasury stock				-45		-45		-45
Cost of stock option plans				17		17		17
Change in scope of consolidation						0	10	10
<b>30/06/2006</b>	<b>2,218,160</b>	<b>3,382</b>	<b>11,222</b>	<b>114,429</b>	<b>338</b>	<b>129,371</b>	<b>3,872</b>	<b>133,243</b>
Income				13,381		13,381	470	13,851
<i>Income and expense recorded in shareholders' equity</i>				-1,037	-1,236	-2,273	-45	-2,318
Foreign exchange effect on dividends						0	6	6
Treasury stock				235		235		235
Cost of stock option plans				14		14		14
<b>31/12/2006</b>	<b>2,218,160</b>	<b>3,382</b>	<b>11,222</b>	<b>127,022</b>	<b>-898</b>	<b>140,728</b>	<b>4,303</b>	<b>145,031</b>
Income				6,959		6,959	794	7,753
<i>Income and expense recorded in shareholders' equity</i>					-771	-771	37	-734
Dividend distribution				-2,478		-2,478	-304	-2,782
Capital increase	200	NS	12			12	-	12
Treasury stock				-283		-283		-283
Cost of stock option plans				5		5		5
<b>30/06/2007</b>	<b>2,218,360</b>	<b>3,382</b>	<b>11,234</b>	<b>131,225</b>	<b>-1,669</b>	<b>144,172</b>	<b>4,830</b>	<b>149,002</b>

## Statement of recognised income and expense

<i>(in thousands of euros)</i>	30/06/07	31/12/06	30/06/06
<b>Net income for the period</b>	<b>7,753</b>	<b>20,383</b>	<b>6,532</b>
Recognition of actuarial gains and losses in shareholders' equity (net of tax)	0	-1,037	0
Unrealised foreign exchange gains and losses	-734	-4,585	-3,304
<b>Total income and expense recorded directly in shareholders' equity</b>	<b>-734</b>	<b>-5,622</b>	<b>-3,304</b>
<b>Total income and expense recognised in the period</b>	<b>7,019</b>	<b>14,761</b>	<b>3,228</b>
<i>Attributable to</i>			
- Radiall SA shareholders	6,188	13,877	2,769
- minority interests	831	884	459

# Notes to the condensed consolidated financial statements at June 30, 2007

## Note 1. General presentation

An industrial Group specialising in the design, development and manufacturing of electronic components, Radiall is a well-known player in its markets: Telecommunications, Military and Aeronautic Applications, and Automotive. With its strong international orientation, the Group is present on five continents through sixteen operating subsidiaries and an active network of agents and distributors.

RADIALL's sales revenues are not related to any particular seasonal business activity.

The consolidated financial statements were approved by RADIALL SA's Supervisory Board on August 28, 2007.

## Note 2. Description of the accounting principles used by the Group

### 2.1. Principles used to prepare the financial statements

The condensed interim consolidated financial statements of the Group were prepared in accordance with IAS 34 "Interim financial reporting." They do not comprise the entirety of the information required for full annual financial statements and should be read in association with the Group's 2006 consolidated annual financial statements. The accounting methods used by the Group are in compliance with those adopted for the preparation of the Group's consolidated annual financial statements for financial year ended December 31, 2006. These methods are described in Note 2 of our 2006 annual financial statements, which are presented in their entirety in the Group's 2006 reference document, except for the following standards and applications that have been used as from January 1, 2007. Their effect on the condensed interim consolidated financial statements is presented below:

New standard or interpretation	Main provisions	Main effect on the 2007 condensed interim consolidated financial statements
<b>IAS 1</b> (amended) Presentation of financial statements - capital disclosures	Introduces the capital disclosures required for an entity	The amendment of IAS 1 and IFRS 7 have an impact only on the notes to the financial statements.  The additional disclosures required will be made for the first time in the 2007 annual financial statements because they do not affect the understanding of the interim financial statements.
<b>IFRS 7</b> Financial Instruments: disclosures	Requires that the notes to the financial statements assist readers to assess the significance of the Group's financial instruments in relation to the financial position of the Group and the nature and extent of risks arising from such instruments.	
<b>IFRIC 7</b> Applying the restatement approach under IAS 29	Clarifies the requirements under IAS 29.	No effect
<b>IFRIC 8</b> Scope of application of IFRS 2	Clarifies that IFRS 2 "Share-based Payment" also applies to transactions for which an entity cannot precisely identify as certain or the entirety of goods or services received.	No effect as at 30/06/2007
<b>IFRIC 9</b> Reassessment of Embedded Derivatives	Addresses whether IAS 39 requires such an assessment of embedded derivatives to be made only when the entity first becomes a party to the hybrid contract, or whether the assessment be reconsidered throughout the life of the contract.	No effect as at 30/06/2007
<b>IFRIC 10</b> Interim Financial Reporting and Impairment.	Addresses the interaction between the requirements of IAS 34, on the one hand, and the recognition of goodwill impairment (IAS 36) and certain financial assets (IAS 39), on the other hand, as well as the effect of such interaction on subsequent interim and annual financial statements.	No effect

The effect of draft standards or interpretation currently considered by IASB and IFRIC has not been adopted early in these financial statements.

The IFRS information presented in these financial statements was prepared according to the historical cost principle with a few exceptions for different assets and liabilities for which the specific provisions stipulated by IFRS were applied (namely financial assets valued at fair value through profit or loss).

## 2.2. Use of estimates

As part of the process of preparing the consolidated financial statements, the evaluation of certain balance sheet or income statement balances requires the use of assumptions, estimates and assessments. This involves, notably, the valuation of tangible and intangible assets, the determination of the amount of contingent liabilities and provisions for loss, provisions for inventory write-downs and deferred tax assets. These assumptions, estimates and assessments are prepared based on information or situations existing on the date the financial statements are prepared, which may prove, in the future, not to be true. The principal closing rates used are listed in the table below (showing the counter value of one euro in foreign currency units).

	Half-year ended June 30, 2007		Half-year ended June 30, 2006		Financial year ended December 31, 2006	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
US Dollar (USD)	1.3505	1.3290	1.2713	1.2292	1.3170	1.2557
Renminbi (CNY)	10.2820	10.2590	10.1648	9.8721	10.2793	10.0090

## Note 3. Scope of consolidation

### 3.1. Change in scope

#### Acquisition of the IDFI Group

On January 9, 2007, RADIALL acquired all of the shares of the IDFI Group (IDFI and IDMM): detailed disclosure regarding this acquisition is provided in Note 3.3.

#### Consolidation of the D-LIGHTSYS subsidiary by the full consolidation method:

In early 2005, RADIALL acquired a minority stake (40%) in D-Lightsys which develops fibre-optic solutions. This company was equity-accounted as from January 1, 2005. On March 1, 2006, RADIALL subscribed to an issue of bonds (*obligations convertibles en actions* or OCA) convertible into D-LIGHTSYS shares. As from January 1, 2007, RADIALL may convert these OCAs into shares. Should that happen, RADIALL would hold a majority interest in D-LIGHTSYS. On the date these financial statements were prepared, the OCAs had not yet been converted. Nevertheless, RADIALL is deemed to have authority to direct the financial and operational policies of D-LIGHTSYS and therefore it has consolidated D-LIGHTSYS by the full consolidation method as from January 1, 2007.

#### Merger of two American subsidiaries:

The two American subsidiaries RADIALL Incorporated and AEP, 100%-owned by the Group, merged on April 30, 2007. RADIALL Incorporated was merged with and into its sister company AEP.

### 3.2. List of consolidated companies

Fully consolidated companies	Country	Geographic region	% interest	% control
RADIALL SA	France	France	100%	100%
RADIALL SYSTEMS	France	France	72%	90%
RADIALL VENTURES CAPITAL	France	France	80%	80%
IDMM	France	France	100%	100%
IDFI	France	France	100%	100%
RADIALL LTD	Great Britain	Europe	100%	100%
RADIALL G.m.b.H.	Germany	Europe	100%	100%
RADIALL B.V.	Netherlands	Europe	100%	100%
RADIALL A.B.	Sweden	Europe	100%	100%
RADIALL ELETTRONICA SRL	Italy	Europe	100%	100%
RADIALL AMERICA INC	USA	Americas	100%	100%
JERRIK CONNECTING DEVICES INC	USA	Americas	100%	100%
AEP	USA	Americas	100%	100%
RADIALL DO BRASIL	Brazil	Americas	99%	99%
RADIALL ELECTRONICS (ASIA) LTD	Hong Kong	Asia	55%	55%
RADIALL INTERNATIONAL LTD	Hong Kong	Asia	100%	100%
RADIALL PROTECTRON LTD	India	Asia	51%	51%
NIHON RADIALL KK	Japan	Asia	100%	100%
SHANGHAI RADIALL ELECTRONICS CO. LTD	China	Asia	76%	80%
D-LIGHTSYS	France	France	32%	40%

### 3.3. Acquisition of IDFI

The IDFI Group which was 100% acquired by RADIALL SA on January 9, 2007 comprises the holding company IDFI and the operating subsidiary IDMM. Based in Dole in the Jura, this company specialises in high-speed machining, a key strategic technology for the development of metal-housing multi-contact connectors sold to aeronautics clients, in particular. It also has a range of machining products intended for the medical and industrial markets, providing an ideal supplement to RADIALL's offer.

The final allocation of the acquisition price will be determined as at December 31, 2007. The fair value of the assets and liabilities acquired and the interim goodwill resulting from the acquisition of the IDFI Group are presented below, based on an IDFI Group balance sheet restated at December 31, 2006:

<i>(in thousands of euros)</i>	Fair value (interim)	Book value
Intangible assets	343	12
Goodwill	3,058	-
Property, plant & equipment	8,935	1,326
Long-term investments	120	120
Inventories	2,388	2,388
Other current assets and liabilities	-2,921	-2,918
Provisions	-86	-
Financial liabilities	-5,482	-733
Deferred taxes	-935	-
Cash	1,580	1,580
<b>Total acquisition cost</b>	<b>7,000</b>	<b>-</b>

Intangible assets include 0.3 million under the client portfolio.

For the 1<sup>st</sup> half of 2007, the IDFI Group contributed EUR3.8 million to the consolidated sales revenue of the RADIALL Group and EUR701 thousand to the net income of the RADIALL Group.

## Note 4. Sector information

### 4.1. Business sectors and geographic regions

RADIALL's principal and dominant business activity is the manufacture of connectors and components intended for electronic applications.

Radiall views its business as falling within one single sector. RADIALL has defined four geographic segments: France, Europe ex France, Americas and Asia.

The information presented in Note 4.3 has been established on the basis of clients' geographic presence.

### 4.2. Information by subsidiaries' geographic presence

<i>In thousands of euros at 30/06/2006</i>	France	Europe ex France	Americas	Asia	Elimina- tions	Total
Sales revenues (minority interest)	31,467	18,889	41,339	14,483		106,178
Inter-regional sales	36,945	1,040	2,266	10,312	-50,563	0
Total	68,412	19,929	43,605	24,795	-50,563	106,178
Operating income	4,832	3,251	2,203	3,792	-5,109	8,969

<i>In thousands of euros at 30/06/2007</i>	France	Europe ex France	Americas	Asia	Elimina- tions	Total
Sales revenues (minority interest)	37,173	16,568	32,077	15,573		101,391
Inter-regional sales	41,148	773	2,993	6,921	-51,835	0
Total	78,321	17,341	35,070	22,494	-51,835	101,391
Operating income	8,552	2,007	5,811	3,395	-,9,050	10,715

### 4.3. Sales revenues by clients' geographic presence

<i>(in thousands of euros)</i>	30/06/2007		30/06/2006	
France	20.9	20.6%	18.5	17.4%
Other European countries	26.7	26.3%	27.4	25.8%
Americas	32.2	31.8%	41.3	38.9%
Asia and other countries	21.6	21.3%	19.0	17.9%
Total	101.4	100%	106.2	100%

## Note 5. Goodwill and intangible assets

### 5.1. Change in net book value of goodwill

<i>(in thousands of euros)</i>	<b>Goodwill</b>
<b>At the beginning of the financial year</b>	<b>5,708</b>
Change in scope	3,058
Foreign exchange	-114
<b>At the end of the financial year</b>	<b>8,652</b>

The main increase is the result of the inclusion into the scope of the RADIALL Group of the companies IDFI and IDMM acquired on January 9, 2007. The measurement of goodwill presented below is provisional and will be finalised for the closing of the financial statements as at December 31, 2007.

### 5.2. Breakdown of goodwill at financial year end

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>
AEP	4,434	4,548
IDMM	3,058	0
RADIALL SHANGHAI	1,156	1,156
RADIALL PROTECTRON	4	4
<b>Total</b>	<b>8,652</b>	<b>5,708</b>

### 5.3. Change in net book value of intangible assets

<i>(in thousands of euros)</i>	<b>Research expenses</b>	<b>Patents, licenses</b>	<b>Other intangible assets</b>	<b>Total intangibles</b>
<b>Gross value</b>				
<b>At the beginning of the financial year</b>	<b>344</b>	<b>10,083</b>	<b>7,629</b>	<b>18,056</b>
Acquisitions		205		205
Disposals		-9		-9
Change in scope		406		406
Foreign exchange		-136	-157	-293
Other		144		144
<b>At the end of the financial year</b>	<b>344</b>	<b>10,693</b>	<b>7,472</b>	<b>18,509</b>
<b>Amortisation and depreciation / write-downs</b>				
<b>At the beginning of the financial year</b>	<b>0</b>	<b>4,380</b>	<b>601</b>	<b>4,981</b>
Provisions	9	418	82	509
Write-downs (provisions and reversals)				
Disposals		-9		-9
Foreign exchange		-21	4	-17
Change in scope		40		40
<b>At the end of the financial year</b>	<b>9</b>	<b>4,808</b>	<b>687</b>	<b>5,504</b>
<b>Net value at the beginning of the period</b>	<b>344</b>	<b>5,703</b>	<b>7,028</b>	<b>13,075</b>
<b>Net value at the end of the period</b>	<b>335</b>	<b>5,885</b>	<b>6,785</b>	<b>13,005</b>

Other intangible assets include the AEP brand which is valued a EUR6.2 million. There are no other fixed assets with indefinite useful lives.

## Note 6. Property, plant & equipment

### 6.1. Change in net book value

<i>(in thousands of euros)</i>	Land	Buildings	Plant and equipment	Other fixed assets	Fixed assets in process	Total
<b>Gross value</b>						
<b>At the beginning of the financial year</b>	<b>889</b>	<b>22,906</b>	<b>73,304</b>	<b>7,855</b>	<b>2,556</b>	<b>107,510</b>
Acquisitions		404	5,013	472	1,252	7,141
Disposals	-249	-1790	-1,320	-356		-3,715
Change in scope	221	1993	9,623	500	4	12,341
Foreign exchange	-9	-107	-78	-2	-15	-211
Other	252	1883	1,475	-129	-1,896	1,585
<b>At the end of the financial year</b>	<b>1,104</b>	<b>25,289</b>	<b>88,017</b>	<b>8,340</b>	<b>1,901</b>	<b>124,651</b>
<b>At the beginning of the financial year</b>	<b>0</b>	<b>12,608</b>	<b>46,642</b>	<b>5,862</b>	<b>0</b>	<b>65,112</b>
Provisions		591	2,868	365		3,824
Disposals		-935	-1,241	-348		-2,524
Foreign exchange		-18	3	-2		-17
Change in scope		190	3,047	80		3,317
Other		973		-54		919
<b>At the end of the financial year</b>	<b>0</b>	<b>13,409</b>	<b>51,319</b>	<b>5,903</b>	<b>0</b>	<b>70,631</b>
<b>Net value at the beginning of the period</b>	<b>889</b>	<b>10,298</b>	<b>26,662</b>	<b>1,993</b>	<b>2,556</b>	<b>42,398</b>
<b>Net value at the end of the period</b>	<b>1,104</b>	<b>11,880</b>	<b>36,698</b>	<b>2,437</b>	<b>1,901</b>	<b>54,020</b>

The assets held for sale as at December 31, 2006 were comprised of the real-estate complex of the subsidiary RADIALL USA which was sold in the 1<sup>st</sup> half of 2007.

### 6.2. Fixed asset financial leases

<i>(in thousands of euros)</i>	Land	Buildings	Plant and equipment	Other fixed assets	Total
Net value at the beginning of the period	38	1,366	0	28	1,432
Net value at the end of the period	259	3,065	4,896	11	8,231

The increase in the amount of fixed assets financed through financial leases is the result of the acquisition of the IDFI Group which was using this type of financing.

### 6.3. Information on other asset write-downs

Other asset write-downs relate to inventories and trade receivables (Notes 7 and 8).

## Note 7. Inventories

### 7.1. Change in inventory

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>
Raw materials and supplies	33,629	31,514
In progress goods and services	6,231	3,999
Semi-finished and finished products	19,518	19,512
Gross value	59,378	55,025
Provisions for raw materials and supplies	(5,093)	(6,379)
Write-downs of finished products	(2,509)	(2,271)
Write-downs	(7,602)	(8,650)
Net value	51,776	46,375

Over the 1<sup>st</sup> half of 2007, the company has disposed of inventory in the amount of EUR1 million, this amount had been fully provisioned.

## Note 8. Trade accounts receivable

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>
Trade accounts receivable	38,509	35,098
Write-downs	(1,160)	(1,145)
Net value	37,349	33,953

All the receivables mature in less than 1 year.

## Note 9. Other receivables

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>
Tax and social security receivables	3,676	4,502
Derivative instruments (see also Note 14)	109	140
Prepaid expenses	1,468	885
Advances and down payments from customers	320	169
Other miscellaneous receivables	350	550
Total	5,923	6,246

## Note 10. Shareholders' equity

### 10.1. Composition of authorised capital

Authorised capital stands at EUR3,381,268. It comprises 2,218,360 shares with no par value. Registered shares held for at least four years carry a double voting right. In the first half of 2007, 200 shares were issued following the exercise of subscription options from subscription plan No. 1.

## 10.2. Stock subscription options

Plan description	Plan 1	Plan 2
Date of Management Board's decision	21/11/2003	27/09/2005
Vesting date	Nov. 2003 to Nov. 2007	Sept. 2005 to Sept. 2009
Number of beneficiaries	85	7
Estimated life	4 years	4 years
Share price on grant date	59.5	57.45
Expected volatility	18.6%	16.5%
Risk-free rate	3.0%	3.5%
Expected dividend ratio	0%	1%
Strike price	59	57
Estimated fair value of options granted	11.83	9.5
Number of options granted	14.200	4.200

	Number	Strike price	Number	Strike price
Options outstanding at beginning of financial year	13,500	59	4,200	57
Granted during the period	0		0	
Waived during the period	0		0	
Exercised during the period	200		0	57
Expired during the period	0		0	
Outstanding at end of period	13,300		4,200	
Exercisable at end of period	13,300		2,100	
Initial valuation of the plan	167,986		39,900	
Expenses recorded during the financial year in EUR	0		5,403	

## 10.3. Treasury stock

Pursuant to the authorisations granted by the Ordinary Shareholders' Meetings, the Group has bought back RADIALL shares. The share of the authorised capital owned has changed as follows:

<i>(in number of shares)</i>	30/06/2007	31/12/2006
Held at beginning of period	2,430	4,508
Shares purchased	22,960	36,228
Shares sold	20,202	38,306
Held at end of period	5,188	2,430
As part of market making	5,188	2,430

The cost to purchase the securities acquired as well as the proceeds from the disposal of the securities sold were charged against net shareholders' equity.

#### 10.4. Earnings per share

	30/06/2007	30/06/2006
Earnings, group share (EUR)	6,959,066	5,830,504
Number of shares (weighted average) outstanding in the period	2,218,227	2,218,060
Number of treasury shares (weighted average) in the period	3,809	4,741
Number of shares retained	2,214,418	2,213,319
Earnings per share (EUR)	3.14	2.63

#### 10.5. Diluted earnings per share

	30/06/2007	30/06/2006
Net earnings, group share (EUR)	6,959,066	5,830,504
Weighted average number of common shares outstanding in the period	2,214,418	2,213,319
<b>Dilution effect:</b>		
Subscription options granted under stock option plans	9,839	12,930
Weighted average number of common shares adjusted for diluted earnings per share	2,224,256	2,226,249
Diluted net earnings per share (EUR)	3.13	2.62

### Note 11. Provisions

#### 11.1. Changes in current and non-current provisions

<i>(in thousands of euros)</i>	At beginning of period	Provisions	Uses	Unused reversals	Foreign exchange differential	Change in scope of consolidation	Reclassification	At end of period
Other risks						36		36
End-of employment indemnities	3,494	186			-1	86		3,765
<b>Non-current provisions</b>	<b>3,494</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>122</b>		<b>3,801</b>
Technical and commercial risks	702	65	-143		-2		-310	312
Restructuring	0							0
Other risks	644	448	-270	-37	-16		310	1,079
<b>Current provisions</b>	<b>1,346</b>	<b>513</b>	<b>-413</b>	<b>-37</b>	<b>-18</b>	<b>-0</b>	<b>0</b>	<b>1,391</b>

## Note 12. Financial liabilities

<i>(in thousands of euros at 30/06/2007)</i>	<b>Current less than 1 year</b>	<b>1 to 5 years</b>	<b>Non-current more than 5 years</b>	<b>Total</b>
Repayable loans	206	1,073	390	1,463
Financial leases	2,045	2,072	1,062	3,134
Loans from credit institutions			396	396
Cash credit	338			
<b>Total</b>	<b>2,590</b>	<b>3,145</b>	<b>1,848</b>	<b>4,993</b>
Liabilities in EUR	2,492	3,145	1,848	4,993
Liabilities in USD				
Liabilities in other currencies	98			
<b>Total</b>	<b>2,590</b>	<b>3,145</b>	<b>1,848</b>	<b>4,993</b>

<i>(in thousands of euros at 31/12/2006)</i>	<b>Current less than 1 year</b>	<b>1 to 5 years</b>	<b>Non-current more than 5 years</b>	<b>Total</b>
Repayable loans	2,114	82	105	187
Financial leases	168	683	47	730
Cash credit	426			
<b>Total</b>	<b>2,708</b>	<b>765</b>	<b>152</b>	<b>917</b>
Liabilities in EUR	1,730	765	152	917
Liabilities in USD				
Liabilities in other currencies	978			
<b>Total</b>	<b>2,708</b>	<b>765</b>	<b>152</b>	<b>917</b>

## Note 13. Other liabilities

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>
Down payments to suppliers	459	196
Tax and social security liabilities	13,082	12,778
Fixed-asset liabilities	1,136	737
Other liabilities	2,506	712
Accruals	1,247	1,312
<b>Total</b>	<b>18,430</b>	<b>15,735</b>

## Note 14. Financial instruments

### 14.1. Risk management

The financial risk management policy and objectives of the Group are consistent with the information provided in the Group's 2006 reference document.

### 14.2. Instruments associated with managing currency risks

Nominal in thousands of currency	Nominal
Long options (CHF calls)	300
Short options (CHF put)	600
Accumulator terms (USD)	1,200
Tunnel (USD)	600
Futures sales (USD)	2,000

The market value of these financial instruments at June 30, 2007 was EUR99 thousand.

### 14.3. Financial instruments summary

<i>(in thousands of euros)</i>	30/06/2007	31/12/2006
Assets	99	140
Liabilities	0	-16
<b>Total currency risk</b>	<b>99</b>	<b>124</b>
Assets	10	16
Liabilities	0	0
<b>Total interest-rate risk</b>	<b>10</b>	<b>16</b>
Total assets	109	140
Total liabilities	0	0
<b>Total (net)</b>	<b>109</b>	<b>140</b>

## Note 15. Income tax

### 15.1. Analysis of tax expense

At June 30, 2007 and as at June 30, 2006, the tax expense was determined based on the effective tax rates applied to the income of the subsidiaries for the first 6 months of the year. This rate is calculated by country.

<i>(in thousands of euros)</i>	30/06/2007	30/06/2006
France	-249	-170
Other countries	-3,018	-2,102
Tax due	-3,267	-2,272
France	165	274
Other countries	-359	368
Deferred taxes	-194	642
<b>Total tax expense</b>	<b>-3,461</b>	<b>-1,630</b>

## 15.2. Principal consolidated deferred tax assets and liabilities

<i>(in thousands of euros)</i>	30/06/2007	31/12/2006
Effect of tax loss carryforwards	2,796	3,342
Tax impact of temporary differences	-8,285	-6,724
Gross deferred tax assets (liabilities)	-5,489	-3,382
Write-down of deferred tax assets	-498	-330
<b>Net deferred taxes</b>	<b>-4,991</b>	<b>-3,712</b>

Deferred taxes on losses can be carried forward for an unlimited period. The tax impact of temporary differences corresponds mainly to deferred taxes on RADIALL SA's additional tax-allowable depreciation and amortisation reserves and deferred taxes recognised for the intangible assets of AEP and the IDFI Group.

## 15.3. Breakdown of current tax posted to the balance sheet

<i>(in thousands of euros)</i>	30/06/2007	31/12/2006
Corporate tax (prepayments and tax credits)	3,641	1,387
Carry back	7,125	7,125
<b>Total under balance sheet assets</b>	<b>10,766</b>	<b>8,512</b>
Tax liabilities	1,482	5,847
<b>Total under balance sheet liabilities</b>	<b>1,482</b>	<b>5,847</b>

The carry back receivable is partially payable in the second half of 2007 (EUR1.7 million) and the balance will be paid in financial year 2008.

## Note 16. Workforce and payroll expenses

<i>(in thousands of euros)</i>	30/06/2007	30/06/2006
External personnel	4,593	3,872
Salaries	25,193	24,345
Salary deductions	10,322	9,915
Stock options	5	17
<b>Total</b>	<b>40,113</b>	<b>38,149</b>
France	30,091	25,042
International	10,022	13,107
<b>Total</b>	<b>40,113</b>	<b>38,149</b>

Average workforce	30/06/2007		30/06/2006	
	internal	external	internal	external
France	1,156	203	1,016	143
International	732	212	840	272
<b>Total</b>	<b>1,888</b>	<b>415</b>	<b>1,856</b>	<b>415</b>

The rise in expenses for France is due in part to the acquisition of the IDFI Group. The drop for the international segment was affected by the disposal of the automotive antennas and filtered connector businesses at the end of financial year 2006.

## Note 17. Research and development expenses

<i>(in thousands of euros)</i>	30/06/2007	30/06/2006
Capitalised development costs	0	0
Non-capitalised costs	7,412	7,388
Amortisation of capitalised costs	9	0
<b>Total</b>	<b>7,421</b>	<b>7,388</b>

There were no capitalised development costs in the 1<sup>st</sup> half of 2007.

## Note 18. Other operating income and expenses

<i>(in thousands of euros)</i>	30/06/2007	30/06/2006
Foreign exchange income	-84	-143
Income from asset disposals	1,313	-6
Subsidies	277	257
Other income and expenses	6	17
<b>Total</b>	<b>1,512</b>	<b>125</b>

Income from asset disposals was mainly the result of real-estate disposal of the RADIALL USA building. As at December 31, 2006, the net book value of this asset was posted separately under the “assets held for sale” line item of the consolidated balance sheet.

## Note 19. Non-current asset write-downs

The amounts of non-current assets write-downs for financial years 2006 and 2007 only involve amortisation and depreciation of tangible and intangible assets. The Group did not recognise any write-down expenses for 2006 or 2007.

## Note 20. Current asset write-downs and provisions

<i>(in thousands of euros)</i>	30/06/2007	30/06/2006
Inventory write-downs	-65	1,347
Current asset write-downs	-153	-422
Contingent liabilities	141	82
<b>Total</b>	<b>-77</b>	<b>1,007</b>

## Note 21. Related-party Information

### 21.1. France Telecom and its subsidiaries (“FT”)

Mr Lombard has been one of RADIALL’s directors since May 2003. He was appointed chairman and CEO of FT on March 1, 2005.

In the normal course of business and depending on market conditions, RADIALL has entered into transactions with FT for amounts deemed immaterial.

### 21.2. Hodiall and Société d’Investissement RADIALL (“SIR”)

As at June 30, 2007, HODIALL owned 33.78% of RADIALL’s capital and SIR 27.17%.

These two companies have notable influence over the Group and constitute related parties vis-à-vis RADIALL. The transactions between HODIALL and RADIALL are governed by a service agreement. This agreement stipulates that HODIALL undertakes to provide RADIALL with its

assistance and advice to carry out the following operations: Group strategy, financial and tax services, management and financial communication, corporate management, legal assistance, legal secretariat, administrative services and insurance programme management.

The amount HODIALL has billed RADIALL for the first half of 2007 and for the first half of 2006 for these services was respectively EUR300 thousand and EUR305 thousand. At June 30, 2007 and December 31, 2006, RADIALL's debt to HODIALL was respectively EUR147 thousand and EUR135 thousand.

There were no transactions between SIR and RADIALL in the first half of 2007 and the first half of 2006.

#### **Note 22. Events after the balance sheet date**

RADIALL issued EUR40 million in Bonds with redeemable equity warrants (OBSAAR) in July 2007. Except for this transaction, the Group specifies that no material events have occurred after the June 2007 half-year financial statements date and before the date of the meeting of the Supervisory Board called to approve those statements.

# Report of the Statutory Auditors on the half-year information Period from January 1, 2007 to June 30, 2007

Dear shareholders,

In our capacity as Statutory Auditors and in application of Article L. 232-7 of the French Commercial Code, we have conducted:

- a limited review of the condensed consolidated half-year financial statements of RADIALL for the period from January 1, 2007 to June 30, 2007, as appended to this report;
- an audit of the information provided in the half-year report.

These condensed consolidated half-year financial statements are the responsibility of the Management Board. Our responsibility is to express an opinion on these financial statements on the basis of our limited review.

We conducted our limited review in accordance with the auditing standards applicable in France. A limited review of interim financial statements consists in obtaining information deemed necessary, mainly from persons responsible for accounting and financial aspects and to plan and perform an analysis or any other suitable procedure. A review of this nature does not include all the controls specific to an audit performed in accordance with auditing standard in France. Therefore, since it does not provide assurance that all the material items that could have been identified as part of an audit have been identified, we are not expressing an audit opinion.

Based on our limited review, we did not find any material misstatements that could call into question the compliance, in any material respects, of the condensed consolidated half-year financial statements with IAS 34, the IFRS standard as adopted by the European Union relative to interim financial reporting.

In addition, and in accordance with the auditing standards applicable in France, we audited the information provided in the half-year report discussing the condensed consolidated half-year financial statements that were the subject of our limited review.

We have no comment to make as to their accuracy and consistency with the condensed consolidated half-year financial statements.

*Executed in Courbevoie and Paris, on September 4, 2007*

Statutory Auditors

## **MAZARS & GUÉRARD**

### **MAZARS**

REGISTERED OFFICE: 61, RUE HENRI REGNAULT – 92400 COURBEVOIE

TEL: +33 (0) 1 49 97 60 00 – FAX: +33 (0) 1 49 97 60 01

ACCOUNTING AND AUDITING FIRM

CAPITAL OF 8,320,000 EUROS - RCS NANTERRE B 784 824 153

Denis Grison

---

### **FIDUS**

REGISTERED OFFICE: 12, RUE DE PONTHEIU – 75008 PARIS

TEL: +33 (0) 1 42 56 77 00 – FAX: +33 (0) 1 42 25 15 32

ACCOUNTING AND AUDITING FIRM

CAPITAL OF 750,310 EUROS - RCS PARIS B 662 001 726

Francis Bernard

---

RADIALL 

RADIALL SA

101, rue Philibert Hoffmann - 93116 Rosny-sous-Bois - France

Tel. + 33 1 49 35 35 35 - + 33 1 48 54 63 63

[www.radiall.com](http://www.radiall.com)