



2009 half-year results

Recurring operations close to breakeven point
Positive cash flow generation over the period

(€ millions - IFRS – to 30 June)	HY1 2009	% of sales	HY1 2008	% of sales
Sales	86.0	-	103.4	
Profit/(loss) from recurring operations	- 0.6	- 0.7%	6.5	6.3%
Operating profit/(loss)	- 1.8	- 2.1%	6.5	6.3%
Net profit/(loss)	-3.0	- 3.5%	3.9	3.8%
Net profit/(loss) – Group share	-3.3	-3.8%	3.2	3.1%

Net cash position less debt	11.1	-	- 3.4	-
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Sales down 16.8%, resulting in a loss from recurring operations of -0.7% of sales

Radiall's results for the first half-year 2009 reflect the impact of the global economic environment on the Connector Technology industry. In spite of the stronger resilience of our Group on its markets, sales declined by 16.8% and the loss from recurring operations represented 0.7% of sales over the period. Market developments were contrasting. The Telecom, Industrial, Automotive and Aeronautics sectors were the most adversely affected. The Defence industry was the most resilient, while the Space segment proved the most buoyant.

The rigorous downsizing plans, in particular the additional cost reduction efforts initiated in October 2008 and stepped up over the second quarter of 2009 had significant effects over the period, but could only partly offset the effects of the decline in the business volume.

Following recognition of non-recurring expenses, the Group reported an operating loss of € 1.8 million.

Positive cash flow generation over the quarter

The high priority given to reducing WCR, refocusing on strategic investments and more generally-speaking optimising cash flows enabled the Group, in spite of highly unfavourable conditions, to generate a net cash inflow of € 3.2 million over the period. The Group's net financial debt of € 3.4 million at end June 2008, became a positive net cash position (less debt) of € 8.1 million at end December 2008, and of € 11.1 million at end June 2009.

Au 30 June 2009, the Group had shareholders equity totalling € 147.4 million and a cash position of € 54.7 million.

2009 outlook

The fall in sales over the first half-year led the Group to confirm its guidance for 2009 full-year sales in marked decline compared to 2008 and to anticipate an operating loss from recurring operations as a percentage of sales below that of the first half-year.

Availing of a balanced market portfolio, the Group benefits from a sound financial structure and a significant cash position, which will enable it to weather this highly unfavourable climate and prepare for a return to more buoyant sales.

RADIALL confirms its confidence in its medium to long-term prospects, which is based on:

- Downsizing steps, with a view to reverting to operating profitability in 2010, and continuing WCR optimisation
- The ongoing sustained R&D efforts, which help maintain a high level of competitive innovation, to participate in many ongoing projects and to prepare its new strategic developments by banking on a recovery in 2010
- The ever-renewed trust of major contractors and the prospects of new offering and new market segment developments

Shareholders' agenda:

3rd quarter 2009 sales: **October, 21st 2009**

About RADIALL

RADIALL designs, develops and manufactures electronic components dedicated to wireless communication, automotive telematics and military and aeronautic equipment applications.

www.radiall.com.

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