



Earnings growth 2010 1st Half-year results

(euros millions - IFRS – to 30 June)	H1 2010	% of sales	H1 2009	% of sales
Sales	88,4	-	86.0	-
Profit/(loss) from recurring operations	3,5	4,0%	(0.6)	(0.7%)
Operating profit/(loss)	3,4	3,8%	(1.8)	(2.1%)
Net profit/(loss)	1,5	1,7%	(3.0)	(3.5%)
Net profit/(loss) – Group share	1,2	1,3%	(3.3)	(3.8%)

Business upturn

Radiall reports sales of € 88.4 million for the full 1st half-year 2010, an increase of 2.8 % compared to the 1st half-year 2009. On constant foreign exchange, half-year sales grew by 2.3%, due to slightly favourable foreign exchange effects.

Radiall's earnings for the 1st half-year 2010 reflect the impact of a more buoyant global economic environment on the Connectics Industry and Radiall's strong positions in its markets.

Over the period and more specifically in the 2nd quarter, all sectors showed signs of a recovery, in particular the Aeronautics market, which benefits from better visibility and the increase in production scale of the main aeronautical programmes. The Telecom sector, which noted a recovery over the 2nd quarter, as well as the Military sector, which continues to be subject to budget constraints, remained more subdued.

Profitability

This business upturn, combined with good cost control over the half-year in the wake of the restructuring steps implemented in 2009, enabled the Group to report a € 3.5 million profit from recurring operations, being 4.0% of sales, compared to a loss from recurring operations of 0.7% of sales in 2009.

Against this background and after recognition of a € 2.2 million tax charge, Group share of net profit was € 1.2 million.

A financial structure which remains sound

At 30 June 2010, cash net of debt was € (1.8) million, compared to € 11.1 million at end June 2009 and € 21.0 million at end December 2009, primarily due to the impact of:

- a € 21.8 million cash outflow relating to the public share buyback transactions carried out early in the year,
- a € 5.0 million increase in Working Capital Requirements relating to the business recovery, which proved more particularly significant in the 2nd quarter.

At 30 June 2010, the Group had shareholders' equity of € 121.1 million and cash and cash equivalents of € 44.0 million.

2010 Outlook

Today, with a more favourable market environment, a lower break-even point and less adverse foreign exchange movements, the sales growth achieved over the first half-year leads the Group to forecast an increase in full-year sales compared to the previous financial year, as well as a Net Result profit.

However, these forecasts remain subject to market and business climate uncertainties, as the recovery observed in a number of indicators may be due to cyclical restocking

Shareholders' agenda:

19 October 2010: 3rd quarter sales 2010

About RADIALL

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

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