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2013 First Half Financial Report

Radiall

Contents

1 HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2013

KEY FIGURES

Income statement (€ thousands)	HY1 2013	HY1 2012 *	Change
Sales	112,866	109,866	3,000
Revenue from ordinary activities	112,990	110,147	2,843
Profit from recurring operations	10,522	7,933	2,589
Margin from recurring operations	9.32%	7.20%	2.12%
Other operating income and expenses	0	1,479	(1,479)
Operating profit	10,522	9,412	1,110
Cost of net financial debt	(316)	(515)	199
Other financial income and expenses	(170)	194	(364)
Income tax charge	(3,138)	(2,795)	(343)
Net profit	6,898	6,296	602
Attributable to minority interests	429	294	135
Net profit - Group share	6,469	6,002	467

Balance sheet (€ thousands)	June 2013	June 2012 *	Change
Equity *(incl. Minority Interests)*	142,021	132,698	9,323
Net cash **	42,072	44,072	(2,000)

** Corresponds to 31 December 2012 and 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

*** Cash and cash equivalents – bank overdrafts.*

This half-year financial report covers the period from 1 January 2013 to 30 June 2013 and has been prepared in accordance with the provisions of Articles L.451-1-2 III of the Financial and Monetary Code and 222-4 and subsequent of the General Regulations of the Autorité des Marchés Financiers (French financial markets authority).

The Executive Board of Radiall, chaired by Pierre Gattaz, met on 3 September 2013 to review the half-year condensed consolidated financial statements at 30 June 2013 for which it is responsible.

1.1. Sales

Radiall reports sales of € 112.9 million for the first half of 2013, an increase of 2.7% compared to the first half of 2012 and 2.4% compared to the second half of 2012. On a like-for-like basis, sales grew 5.9% compared to the first half of 2012 due to unfavourable exchange rates and the impact of the 50% proportional consolidation of the subsidiary Raydiall in the first half of 2013.

Growth for the first six months was driven by the Civil Aeronautics sector and by a Telecoms business in recovery, whilst other markets grew moderately or experienced a decline.

International deliveries driven by momentum in North America and Asia marked further growth and represented 84.4% of the Group's half-year sales, with sales in Europe and in France in particular falling in comparison to the first half of 2012.

During the half-year, there was an overall decline of 6.5% in sales in the Military and Space markets. Despite the general fall in global military spending, sales in the defence sector were stable, with Asian growth offsetting the European decline, and the United States providing resilience. Nevertheless, many projects are no longer being financed or have been postponed.

The Space sector has entered a downward cycle with increased US competition proving detrimental to Europe, resulting in a poor first six months. Radiall's healthy position in Iridium Next and in Asia, as well as a good outlook in the United States, in particular with Boeing, is encouraging for the future.

Growth in the Aeronautics market was 15.7% compared to the same period of 2012. Radiall continued to outperform the market in the United States and Asia and was driven by the growth of Airbus in Europe.

The outlook remains excellent thanks to production speeds in the aircraft industry being stepped up, including the B787, which must achieve an output of 10 aeroplanes per month in the fourth quarter. With the equivalent of an order book spanning seven or eight years, no other industry affords that kind of visibility, something which renders this market very attractive and exacerbates competition with pressure on prices, but also means it is always open to further innovation.

The Telecoms sector grew by 8.7% compared to the first half of 2012. After a 2012 that was characterised by both business portfolio consolidation and a major effort to launch new products, sales for the first six months of 2013 were driven by the roll out of 4G/LTE networks, which sped up due to increased demand for "very high bandwidth" access services for mobile devices. With the successful launches of new "board-to-board" connection products and fibre-optic links for aerial masts, in this market we have found a way to achieve solid growth, first and foremost in Asia.

The still very fragmented industrial segment posted moderate growth of 2.7% in the first six months compared to the same period of 2012. In the medical segment, we are continuing our development in imaging (non-magnetic coax connectors). Our diversification efforts focus on three areas:

- "Smart Grid" with the emergence of new data transmission needs (fibre-optic links) to manage electrical networks more efficiently;
- Medical imaging (non-magnetic connectors), which remains a solid vehicle for development;
- "Machine to Machine" for data exchange between industrial equipment.

Radiall's decline within the Automotive market compared to the first half of 2012 was 47% in published data, but on a like-for-like basis (by fully consolidating Raydiall in the first half-year 2013), the decline in sales is reduced to 7.3%. Against a backdrop of general decline in the Southern European market, the Raydiall subsidiary has, with new general management, undertaken an aggressive improvement plan in relation to its industrial productivity and has revitalised its marketing approach in the United States and Germany in particular. Sales growth and profits are expected to pick up from 2014.

Geographically, and in comparison to the first six months of 2012, the most substantial growth driven by the Aeronautics sector and the recovery of the Telecoms sector were seen in the Americas region, at 14.2% and in the Rest of the World (Asia) at 14.3%. Europe excluding France and France declined by 3.9% and 22.7% respectively, adversely affected by the overall European economic situation and the negative effect of the proportional consolidation of Raydiall's sales.

Sales by geographic location of customers were as follows:

Consolidated sales *(€ thousands)*	**HY1 2013**	**HY1 2012**	***% change***
BY GEOGRAPHIC REGION			
Europe	40.2	46.3	*(13.1%)*
North America	43.7	38.3	*14.2%*
Rest of the World	28.9	25.3	*14.3%*
GROUP	**112.9**	**109.9**	***2.7%***

1.2. Quarterly change

Quarterly sales for the last two financial years were as follows:

Consolidated sales ***(€ thousands)***	**HY1 2013**	**HY1 2012**	***% change***
1st quarter	53.9	54.5	*(1.1%)*
2nd quarter	59.0	55.4	*6.5%*

The second quarter experienced significant growth of 6.5% in published data compared to the previous year and 10.3% on a like-for-like basis.

1.3. Operating profit

Profit from recurring operations for the first half of 2013 was € 10,522 thousand or 9.3% of sales, compared to a profit of € 7,933 thousand recorded for the same period of 2012 (7.2% of sales).

Growth in sales, more favourable product and market mixes with, in particular, high levels of growth in the civil aeronautics market, increased sales of licences and services, and a better operating performance in general have led to a € 2.6 million (33%) increase in profit from recurring operations compared to the first half of 2012.

In the absence of non-recurring income throughout the first half of 2013, the operating profit recognised is identical to the profit from recurring operations, compared to an operating profit for the first half of 2012 of € 9,412 thousand, i.e. 8.6% of sales, which had benefitted from a non-recurring income of € 1,479 thousand.

1.4. Net profit

The Group share of net profit for the first half of 2013 totalled € 6,469 thousand, i.e. 5.7% of sales, an increase in comparison to the profit of € 6,002 thousand recorded in the first six months of 2012, at 5.4% of sales.

Over the period, net financial expenses were reduced to € 316 thousand compared to € 515 thousand in 2012 as a result of a lower debt burden. Other financial charges and income were a net expense of € 170 thousand as against a net income of € 194 thousand for the first half of 2012. The income tax charge stood at € 3,138 thousand for the half-year compared to a charge of € 2,795 thousand for the first half of 2012.

1.5. Self-financing capacity and net cash position

The self-financing capacity totalled € 15.0 million for the half-year as against € 12.4 million for the same period of 2012.

Cash flow from operating activities after changes in working capital requirements and payment of income taxes and interest totalled € 5.1 million, adversely affected during the half-year by a significant increase of € 7.8 million in working capital requirements. Over the first half of 2012, cash flow from operating activities generated € 6.7 million.

Disbursements for property, plant and equipment of € 5.6 million for the first half of 2013 of a significant level (5.0% of sales) were made in order to prepare future product ranges and implement new industrial capabilities. During the first half of 2013, cash flow from investment activities totalled € 3.1 million, and the sale of 50% of the shares in the Automotive subsidiary led to a total net divestment of € 1.0 million to be recorded over the course of this period.

Taking into account these developments, and after the impact of other disbursements related to financing activities and changes in exchange rates, the Group's net cash position at 30 June 2013 totalled € 42.1 million compared to € 44.9 million at the end of December 2012, € 2.8 million in cash resources having been used over the half-year.

The net cash surplus was € 27.6 million at the end of June 2013, compared to € 30.5 million at the end of December 2012 and € 14.9 million at the end of June 2012.

Over the course of the first six months, the Company continued its exchange rate hedging policy to safeguard against the risk of a devaluation of its future cash flows and foreign currency-denominated assets, particularly in US dollars. However, given the high market volatility, the Group opted for partial hedging.

1.6. Headcount

BREAKDOWN OF HEADCOUNT*	June 2013	December 2012	% change
France	1,351	1,323	*+2.1%*
Europe (excl. France)	37	37	*+0.0%*
North America	731	656	*+11.4%*
Asia	616	504	*+22.2%*
Total	**2,735**	2,520	***+8.5%***

** Includes temporary staff, sub-contractors and on-site service providers.*

1.7. Post-balance sheet events

The Group declares that no significant event has taken place between the reporting date of the half-year financial statements to 30 June 2013 and the date the Supervisory Board approved these financial statements.

1.8. Outlook for the second half of 2013

The favourable business trend noted over the first half of the year, notably due to a particularly buoyant Aeronautics market and a recovery in the Telecoms market, enables Radiall to enter the second half of the year under satisfactory conditions. Against this backdrop, Radiall remains confident of moderate growth in 2013 and during the second half-year aims to achieve operational profitability at least equal to that of the first half of 2013.

This outlook remains subject to a continuation of the current economic environment, which remains fragile, and in particular to a foreign exchange and raw materials price environment similar to that encountered during the first half of the year.

At 30 June 2013, the Group had a market portfolio that was rebalanced in favour of the civil aeronautics business, and benefited from a solid financial structure and a substantial surplus cash position.

On 1 October 2013, the Group will roll out an initial complete installation of its new SAP ERP system at its US subsidiary. The conditions for this rollout have undergone all the appropriate steps to limit the associated risks.

1.9. Main risks and uncertainties for the second half of 2013

A description of the principal risks and uncertainties the Group faces is provided in the "Main risk factors and their prevention" section of the 2012 Annual Financial Report, which can be downloaded from the company's website at www.radiall.com.

For the second half of the year, the Group continues to be subject to the usual risks and those inherent to its business in an environment that has been affected by considerable economic uncertainty since 2008.

1.10. Related party transactions

Information relating to transactions with related parties is detailed in Note 21 to the condensed consolidated financial statements at 30 June 2013.

1.11. Statement by the person responsible for the half-year financial report

1.11.1 - Person responsible for the half-year financial report

Pierre Gattaz, Chairman of the Executive Board.

1.11.2 - Statement by the person responsible

"We hereby declare that, to the best of our knowledge, the condensed consolidated financial statements for the half-year just ended have been prepared in accordance with applicable accounting standards, that they provide a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the attached half-year financial 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 condensed consolidated financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

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2

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Condensed consolidated balance sheet at 30 June 2013

* *Corresponds to 31 December 2012 published data restated for the impact of revised IAS 19 “Employee benefits” (see Note 2.6.1).*

2.2. Condensed consolidated income statement at 30 June 2013

(€ thousands)	Notes	30 June 2013	30 June 2012 *
Sales	Note 4	**112,866**	**109,866**
Other operating revenue		124	281
Revenue from ordinary activities		**112,990**	**110,147**
Materials		(32,317)	(31,932)
Change in work -in-progress and finished goods inventories		967	(842)
Payroll costs	Note 16	(46,087)	(44,926)
External charges		(18,622)	(18,323)
Taxes and duties		(1,243)	(1,360)
Other trading income and expenses		250	71
Impairment of non-current assets	Note 18	(4,766)	(4,230)
Impairment of current assets and provision charges		(650)	(672)
Profit from recurring operations		**10,522**	**7,933**
Profit from recurring operations as % of sales		***9.3%***	***7.2%***
Other operating income and expenses	Note 19	0	1,479
Operating profit		**10,522**	**9,412**
Operating profit as % of sales		***9.3%***	***8.5%***
Income from cash and cash equivalents		43	168
Gross cost of financial debt		(359)	(683)
Cost of net financial debt		**(316)**	**(515)**
Other financial income and expenses	Note 20	(170)	194
Income tax charge	Note 15	(3,138)	(2,795)
Net profit		**6,898**	**6,296**
Attributable to minority interests		429	294
Net profit, Group share		6,469	6,002
Earnings per share (€)	Note 10	3.57	3.32
Diluted earnings per share (€)	Note 10	3.57	3.32

* *Corresponds to 30 June 2012 published data restated for the impact of revised IAS 19 “Employee benefits” (see Note 2.6.1).*

2.3 Statement of net income and gains and losses recognised directly in equity

	30 June 2013	31 Dec. 2012 *	30 June 2012 *
Net profit for the period *	**6,898**	**13,906**	**6,296**
Recognition of actuarial gains and losses on pension commitments in equity	0	(1,200)	0
Deferred tax on actuarial gains and losses recognised	0	400	0
Foreign exchange difference	277	(1,226)	1,324
Other	108		
Items not recyclable to the income statement	385	(2,026)	1,324
Gains and losses resulting from the fair value measurement of interest rate hedge instruments	306	53	358
Deferred tax on the fair value measurement of financial instruments	(102)	(18)	(119)
Items recyclable to the income statement	204	35	239
Total income and expenses recorded directly in equity	**589**	**(1,991)**	1,563
Total income and expenses recognised during the period	**7,487**	**11,915**	**7,859**
Attributable to			
- Radiall SA shareholders	6,935	11,292	7,472
- Minority interests	552	623	387

* *Corresponds to 31 December 2012 and 30 June 2012 published data restated for the impact of revised IAS 19 “Employee benefits” (see Note 2.6.1).*

2.4. Condensed consolidated cash flow statement

(€ thousands)	30 June 2013	30 June 2012 *
Net profit, Group share	6,469	6,002
Share of minority interests in consolidated net profit	429	294
Amortisation and depreciation charges	4,710	4,230
Net change in provisions	(504)	824
Unrealised gains and losses for changes in fair value	367	(497)
Capital gains/losses on disposals	34	(2,038)
Interest expense	359	755
Income tax charge	3,138	2,795
Self-financing capacity	**15,001**	**12,365**
Change in inventories	(1,344)	1,456
Change in trade receivables	(7,767)	(4,971)
Change in trade payables	2,492	1,281
Change in other assets and liabilities	(1,180)	(1,443)
Change in working capital requirement	**(7,798)**	**(3,677)**
Interest paid	**(358)**	**(80)**
Tax paid	**(1,632)**	**(1,927)**
Cash flow from operating activities	**5,213**	**6,681**
Acquisition of intangible assets	(399)	(184)
Acquisition of property, plant, and equipment	(5,646)	(3,084)
Acquisition of financial assets	(136)	(7)
Disposal of property, plant, and equipment and intangible assets	415	225
Disposal and repayment of financial assets	16	0
Net cash from acquisitions/disposals of subsidiaries	0	4,075
Cash flow from investment activities	**(5,751)**	**1,025**
Dividends paid to RADIALL's shareholders	(2,081)	(1,630)
Dividends paid to minority shareholders	(113)	0
Purchase and sale of treasury shares	0	45
Repayment of borrowings	(411)	(365)
Cash flow from financing activities	**(2,605)**	**(1,950)**
Impact of changes in exchange rates	**327**	**780**
Cash and cash equivalents at the beginning of the period	**44,888**	**37,536**
Cash and cash equivalents at the end of the period	**42,072**	**44,072**

** Corresponds to 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

The amount of gross cash and cash equivalents posted to the balance sheet and the amount of net cash and cash equivalents entered in the above table may be reconciled as follows:

(€thousands)	30 June 2013	30 June 2012
Other marketable securities	16,106	18,046
Cash	25,967	26,026
Gross cash and cash equivalents	**42,072**	**44,072**
Overdrafts and short-term facilities	0	0
Net cash and cash equivalents	42,072	44,072

2.5. Condensed consolidated statement of changes in equity

(€ thousands)	Number of shares	Share capital	Share premium	Consolidated reserves	Foreign exchange differences	Group share	Minority interests	Total equity
Equity reported at 31 Dec. 2011	**1,848,124**	**2,817**	**11,929**	**105,534**	**2,427**	**122,707**	**4,550**	**127,257**
Impact of the application of revised IAS 19				(833)		(833)		(833)
Restated equity at 1 Jan. 2012	**1,848,124**	**2,817**	**11,929**	**104,701**	**2,427**	**121,874**	**4,550**	**126,424**
Income and expenses recorded in equity	0			(765)	(1,180)	(1,945)	(46)	(1,991)
Net profit for the period	0			13,180		13,180	669	13,849
Dividends	0			(1,630)		(1,630)		(1,630)
Treasury shares	0			40		40		40
Change in scope	0			4		4	(31)	(27)
Impact of the application of revised IAS 19				57		57		57
Restated equity at 31 Dec. 2012	**1,848,124**	**2,817**	**11,929**	**115,587**	**1,247**	**131,580**	**5,142**	**136,722**
Income and expenses recorded in equity	0	0	0	312	153	465	124	589
Net profit for the period	0	0	0	6,469	0	6,469	429	6,898
Dividends	0	0	0	(2,081)		(2,081)	(113)	(2,194)
Treasury shares	0	0	0	0	0	0	0	0
Change in scope	0	0	0	6	0	6	0	6
Equity at 30 June 2013	**1,848,124**	**2,817**	**11,929**	**120,293**	**1,400**	**136,439**	**5,581**	**142,021**

2.6. Comparability of financial years

2.6.1 – Application of revised IAS 19 "Employee benefits"

The mandatory application of revised IAS 19 as of 1 January 2013 has caused a change in the recognition of pension commitments in Radiall Group's consolidated financial statements.

Revised IAS 19 provides for a single method of recognition for pension commitments that consists of posting the full present value of the liability to the balance sheet. In Radiall Group's case, this accounting change is intended to immediately recognise in the balance sheet a supplementary provision charge (resulting from a reassessment of French employees' entitlements following a change to the collective agreement in 2010), which was previously amortised over 17 years.

Pursuant to IFRS, the Radiall Group has applied the change of recognition method for pension commitments retrospectively, which consisted of restating the comparative financial year (namely, the 2012 financial information included in the consolidated financial statements). The relevant restatements were as follows:

- A € 57 thousand increase in the 2012 net profit, net of deferred tax (€ 28 thousand at 30 June 2012),
- A € 1,163 thousand increase in the provision at 31 December 2012,
- A concurrent € 833 thousand reduction in equity at 31 December 2012, net of deferred tax.

(€ thousands)	31 Dec. 2012 published	Impact of IAS 19 restatement	31 Dec. 2012 restated
Intangible assets	8,994		8,994
Goodwill	8,885		8,885
Property, plant and equipment	56,267		56,267
Financial assets	217		217
Deferred tax assets	1,992	387	2,379
NON-CURRENT ASSETS	**76,355**	**387**	**76,742**
Inventories	41,758		41,758
Trade receivables	32,564		32,564
Other receivables	7,544		7,544
Income tax	4,339		4,339
Cash and cash equivalents	44,888		44,888
CURRENT ASSETS	**131,093**		**131,093**
TOTAL ASSETS	**207,448**	**387**	**207,835**
Share capital	2,817		2,817
Share premium	11,929		11,929
Consolidated reserves	103,183	(833)	102,350
Foreign exchange differences	1,247		1,247
Net profit, Group share	13,180	57	13,237
Minority interests	5,142		5,142
EQUITY	**137,498**	**(776)**	**136,722**
Deferred tax liabilities	5,145		5,145
Long-term financial debt	13,776		13,776
Non-current provisions	7,053	1,163	8,216
NON-CURRENT LIABILITIES	**25,974**	**1,163**	**27,137**
Short-term financial debt	644		644
Trade payables	19,730		19,730
Other liabilities	21,005		21,005
Current provisions	1,193		1,193
Income tax	1,404		1,404
CURRENT LIABILITIES	**43,976**		**43,976**
TOTAL EQUITY AND LIABILITIES	**207,448**	**387**	**207,835**

2.7 Notes to the condensed consolidated financial statements at 30 June 2013

Note 1. General presentation

Radiall is an industrial group specialising in the design, development and manufacture of electronic components and is a renowned player within its markets: telecommunications, military and aeronautic applications, and automotive. The Group's strong international outlook means that it is present on the five continents through seventeen subsidiaries and an active network of agents and distributors

Radiall's sales are not influenced by any specifically seasonal activities.

Note 2. Accounting principles used to prepare the financial statements

2.1 - Principles applied by the Group

The half-year condensed consolidated financial statements were prepared in accordance with IAS 34 "*Interim financial reporting*". They do not include all of the disclosures required to complete annual financial statements, and should be read in conjunction with the Group's consolidated financial statements at 31 December 2012.

The only exceptions relate to the new standards and interpretations published by the IASB, adopted by the European Union and of mandatory application to the Radiall Group as of 1 January 2013:

- Revised IAS 19 "*Employee benefits*": the effects of the application of this standard are disclosed in Note 2.6.1;
- The amendment to IAS 1 relating to the presentation of items of other comprehensive income: the table of Note 2.3 is disclosed in application of this amendment;
- IFRS 13 *"Fair value measurement"*: this standard has led the Group to disclose additional information in Note 14 below;
- The amendment to IAS 12 *"Income taxes"* had no impact on the period;
- The amendment to IFRS 7 *"Disclosures – offsetting financial assets and liabilities":* this amendment had no financial impact on the Group's financial statements.

Other texts do not apply to the Group or had no significant impact on the Group's half-year condensed consolidated financial statements at 30 June 2013.

The impact on the financial statements of the texts published by the IASB at 30 June 2013 and not yet in force within the European Union is being assessed. The mandatory application of IFRS 11 as of 1 January 2014 will cause, according to early analyses, a change in the consolidation method of the Raydiall subsidiary, which will no longer be proportionally consolidated as of that date: it will be equity-accounted instead.

The Group does not expect any other major impact on its financial statements.

2.2. – Management estimates

As part of the preparation of the half-year condensed consolidated financial statements, significant estimates used by Management are identical to those disclosed in the consolidated financial statements for the year ended 31 December 2012.

2.3 – Recognition of foreign currency transactions

The main closing rates used are shown in the table below (showing the exchange value of one euro in the foreign currency unit):

	Half-year ended 30 June 2013		Half-year ended 30 June 2012		Financial year ended 31 Dec. 2012	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
US dollar (USD)	1.31	1.31	1.26	1.30	1.32	1.29
Renminbi (CNY)	8.03	8.13	8.00	8.19	8.22	8.11

Note 3. Scope of consolidation

3.1 - Change in scope

On 1 January 2013, the company D-Lightsys transferred all its assets and liabilities to the financial statements of Radiall SA. This transaction had no impact on the Group's consolidation scope.

3.2 – List of consolidated companies at June 2013

Fully consolidated companies	Country	Geographic region	% interest	% control
RADIALLS.A.	France	France	100%	100%
RADIALL SYSTEMS	France	France	95%	95%
RADIALLVENTURES	France	France	100%	100%
IDMM	France	France	100%	100%
RADIALL LTD.	UK	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%
RADIALL USA	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 INDIA PVT. LTD.	India	Asia	100%	100%
NIHON RADIALL KK	Japan	Asia	100%	100%
SHANGHAI RADIALLELECTRONICS CO. LTD.	China	Asia	76%	80%
Proportionally consolidated companies	**Country**	**Geographic region**	**% interest**	**% control**
RAYDIALL (*)	France	France	50%	50%

** Net profit for the first half of 2012 consolidated under the full consolidation method.*

Note 4. Segment reporting

4.1 - Business segments and geographic regions

In accordance with IFRS 8, the segment reporting presented is internal information reviewed and used by the main operational decision-makers, and this information is based on one business segment and four geographic regions.

Radiall's primary activity is manufacturing connectors and related components for electronic applications. Radiall therefore considers itself to be operating in one single business sector. Radiall's geographic scope is divided into four regions: France, Europe excluding France, the Americas and Asia. The information in Note 4.2 and 4.3 is established on the basis of the geographic location of the customers.

The Group's performance is assessed on the basis of data from this business segment and these business regions.

4.2 - Reporting according to subsidiaries' geographic location

HY1 2013 *(€ thousands)*	France	Europe excl. France	Americas	Asia	Elimination	Total
Sales (non-Group)	39,331	12,208	43,678	17,650		112,866
Interregional sales	36,316	854	5,409	10,809	(53,388)	
Total	75,647	13,061	49,087	28,459	(53,388)	112,866
Other operating income and expense	0	0	0	0		0
Operating profit	(162)	307	7,104	3,272		10,522
Income tax	(473)	(118)	(1,960)	(587)		(3,138)
Net profit, Group share	(1,114)	203	5,146	2,235		6,469
Impairment of non-current assets	(3,254)	(22)	(1,116)	(374)		(4,766)
Purchase of intangible assets	(395)	(1)	(3)	0		(399)
Purchase of property, plant and equipment	(4,286)	(4)	(1,118)	(238)		(5,646)

HY1 2012 * *(€ thousands)*	France	Europe excl. France	Americas	Asia	Elimination	Total
Sales (non-Group)	40,465	14,328	38,265	16,808		109,866
Interregional sales	38,885	860	4,656	10,490	(54,891)	
Total	79,350	15,188	42,921	27,298	(54,891)	109,866
Other operating income and expense	1,479					1,479
Operating profit	1,989	385	4,967	2,071		9,412
Income tax	(264)	(150)	(1,832)	(549)		(2,795)
Net profit, Group share	1,382	247	3,149	1,224		6,002
Impairment of non-current assets	(2,836)	(25)	(1,019)	(350)		(4,230)
Purchase of intangible assets	164	0	12	8		184
Purchase of property, plant and equipment	2,169	9	725	181		3,084

** Corresponds to data reported at 30 June 2012 restated for the impact of the revised IAS 19 "Employee benefits" (see Note 2.6.1).*

4.3 – Sales according to customers' geographic location

Sales *(%)*	HY1 2013	HY1 2012
France	16%	21%
Other European countries	20%	21%
Americas	39%	35%
Asia and Rest of the World	25%	23%
Total	**100%**	**100%**

Note 5. Goodwill and intangible assets

At 30 June 2013, the Group performed a review of indications that its assets may have been impaired in accordance with the accounting principles specified in Note 5.2 to the Group's 2012 consolidated financial statements. This review did not reveal any indications of impairment.

Note 6. Property, plant and equipment

6.1 - Change in net book value

Gross value (€ thousands)	Land	Buildings	Plant and equipment	Other PPE	Property, plant and equipment in progress	Total
31 December 2012	1,198	31,692	99,773	7,484	3,617	143,764
Purchases	0	348	1,719	211	3,824	6,102
Disposals	0	(607)	(1,076)	(209)	(105)	(1,997)
Foreign exchange	2	49	282	(9)	6	330
Other	0	196	587	(121)	(974)	(312)
30 June 2013	1,200	31,678	101,284	7,356	6,368	147,886

Amortisation and impairment (€ thousands)	Land	Buildings	Plant and equipment	Other PPE	Property, plant and equipment in progress	Total
31 December 2012	0	(18,071)	(63,431)	(5,995)		(87,497)
Charges	0	(667)	(3,456)	(359)		(4,482)
Disposals	0	519	773	207		1,499
Foreign exchange	0	(16)	(120)	7		(129)
Other	0	0	34	150		184
30 June 2013	0	(18,236)	(66,200)	(5,989)		(90,425)
Net value 2012	1,198	13,621	36,342	1,490	3,617	56,267
Net value 2013	1,200	13,442	35,083	1,367	6,368	57,460

6.2 – Lease-financed assets

The value of leased-financed assets included under property, plant and equipment is as follows:

Gross value (€ thousands)	Land	Buildings	Plant and equipment	Other PPE	Total
Net value 2012	351	5,583	3,003	0	8,937
Net value 2013	351	5,368	3,131	0	8,850

6.3 - Information on other asset writedowns

Other writedowns relate to inventories and trade receivables (Note 7 and 8).

Note 7. Inventories

(€ thousands)	30 June 2013	31 Dec. 2012
Raw materials and supplies	31,712	31,488
In-progress goods and services	5,351	4,790
Finished products	12,046	10,982
Goods for resale	0	0
Total gross values	49,110	47,261
Writedown of raw materials and supplies	(4,694)	(4,378)
Writedown of in progress goods and services	(23)	(23)
Writedown of finished products	(1,153)	(1,102)
Writedown of goods for resale	0	0
Total writedowns	(5,870)	(5,502)
Net value	43,239	41,758

Note 8. Trade receivables

(€ thousands)	30 June 2013	31 Dec. 2012
Trade receivables	41,026	33,160
Writedown	(592)	(596)
Writedown as a %	*1.44%*	*1.80%*
Net value	40,434	32,564

All receivables have a due date of less than one year.

Note 9. Other receivables

(€ thousands)	30 June 2013	31 Dec. 2012
Tax and social security receivables	6,141	5,364
Prepaid expenses	1,470	1,529
Other miscellaneous receivables	621	652
Total	8,232	7,544

Note 10. Equity

10.1 - Composition of share capital

At 30 June 2013, the Company's share capital totalled € 2,817,454.94, comprising 1,848,124 shares without par value. Double voting rights are attached to registered shares that have been held for at least four years.
There was no change to the share capital during the period.

10.2 – Stock option plans

No stock option plan was in effect during the first half of 2013.

10.3 – Treasury shares

Radiall shares have been bought back by the Group under the authorisations granted by the Ordinary General Meetings. The number of treasury shares held changed as follows:

(Number of shares)	30 June 2013	31 Dec. 2012	30 June 2012
Opening balance	37,841	38,422	38,422
Shares purchased		8,447	8,446
Shares sold		(9,028)	(9,027)
Shares cancelled during the year			
Closing balance	37,841	37,841	37,841
As part of the market stimulation objective	0	0	0
For various other purposes	37,841	37,841	37,841

No share buyback or disposal transaction was carried out during the first half of 2013.

10.4 – Earnings per share

(Number of shares)	30 June 2013	31 Dec. 2012 *	30 June 2012 *
Group share of net profit (€)	6,469,415	13,236,665	6,001,963
Weighted average number of ordinary shares outstanding during the period	1,848,124	1,848,124	1,848,124
Weighted average number of treasury shares during the period	37,841	37,975	37,946
Number of shares used in calculation	1,810,283	1,810,149	1,810,178
Earnings per share (€)	3.57	7.31	3.32

***** *Corresponds to 31 December 2012 and 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

10.5 – Diluted earnings per share

(Number of shares)	30 June 2013	31 Dec. 2012*	30 June 2012*
Group share of net profit (€)	6,469,415	13,236,665	6,001,963
Weighted average number of ordinary shares outstanding during the period	1,810,283	1,810,149	1,810,178
Diluting effect:			
Stock options granted as part of "stock option plans"			
Restated weighted average number of ordinary shares used in calculation of diluted earnings per share	1,810,283	1,810,149	1,810,178
Diluted net earnings per share (€)	3.57	7.31	3.32

** Corresponds to 31 December 2012 and 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

10.6 - Proposed dividend

Based on a decision of the Combined General Meeting of 22 May 2013, the Company paid out a cash dividend of € 1.15 per share on 28 May 2013 for a total of € 2,081 thousand.

Note 11. Provisions

11.1 – Change in current and non-current provisions

(€ thousands)	31 December 2012 *	Charges	Used reversals	Unused reversals	Foreign exchange difference	Reclassification	30 June 2013
Retirement benefits	7,954	342	(131)	(0)	3	(1)	8,165
Provisions for restructuring	30	0	0	0	0	(30)	0
Other non-current provisions	232	5	(96)	(51)	(16)	115	190
Non-current provisions	**8,216**	**347**	**(227)**	**(51)**	**(12)**	**85**	**8,354**
Provisions for technical and commercial risks	200	33	(135)	(101)	0	108	104
Provisions for other risks	993	89	(561)	(72)	(1)	(193)	255
Current provisions	**1,193**	**121**	**(696)**	**(173)**	**(1)**	**(85)**	**359**

** Corresponds to 31 December 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

Note 12. Financial debt

30 June 2013 *(€ thousands)*	Current	Non-current		
	< 1 year	1 to 5 years	> 5 years	Total
Repayable loans	62	42	0	42
Other financial debt	220	7,623	0	7,623
Lease finance agreements	530	2,222	3,741	5,963
Total	**812**	**9,887**	**3,741**	**13,628**
Liabilities in EUR	812	9,887	3,741	13,628
Liabilities in USD				
Liabilities in other currencies				
Total	**812**	**9,887**	**3,741**	**13,628**

31 December 2012 *(€ thousands)*	Current	Non-current		
	< 1 year	1 to 5 years	> 5 years	Total
Repayable loans		156		156
Other financial debt	218	7,811		7,811
Lease finance agreements	426	1,847	3,962	5,809
Total	**644**	**9,814**	**3,962**	**13,776**
Liabilities in EUR	644	9,814	3,962	13,776
Liabilities in USD				
Liabilities in other currencies				
Total	**644**	**9,814**	**3,962**	**13,776**

Note 13. Other liabilities

(€ thousands)	30 June 2013	31 Dec. 2012
Downpayments on orders	149	452
Tax and social security	16,806	16,210
Due to suppliers of PPE	972	983
Derivative instruments	839	778
Miscellaneous liabilities	538	727
Accruals	1,595	1,855
Total	**20,899**	**21,005**

Note 14. Financial instruments

14.1 – Management of financial risks

Radiall is exposed to a wide range of financial risks. The main risks are foreign exchange exposure, credit risk and to a lesser extent, interest rate risk. Foreign exchange risks and interest rate risks are centrally managed by the Group.

All the Group's financial transactions are only contracted with partners with a first class rating from a specialised agency.

Foreign exchange risk

The foreign exchange exposure mainly comes from the purchases and sales realised by the Group's subsidiaries in currencies other than their functional currency.
The assets, liabilities, income and expenses of the Group's operational entities are recorded in various currencies, mainly the euro, the US dollar and Chinese currency (CNY). The Group's financial statements are presented in euros. The assets, liabilities, income and expenses that are not recorded in euros must be converted into euros at the applicable exchange rate for inclusion in the Group's consolidated financial statements.

The Group only uses derivative instruments to hedge against its exposure to the financial risks connected with its sales activity and financial position. This policy prevents it from taking or authorising its subsidiaries to take speculative positions on the market. In general, subsidiaries are not authorised to use derivative instruments.

Sensitivity to fluctuations in exchange rates

The impacts on the Group's sales and equity (foreign exchange difference) following a 10% fall in all the currencies against the euro are shown in the table below. A 10% rise in exchange parity would have an inverse effect of the same amount.

(€ thousands)	**2013**
Sales	(6,418)
Impact on equity (foreign exchange difference)	(5,240)

Credit risk

The Credit Management Department manages credit risk, which ensures that debt collection procedures are respected and coordinates credit limits for international customers. Credit insurance has been taken out with a reputable insurer for the majority of the European and Asian entities.

Aged analysis of trade receivables, net

(€ thousands)	**30 June 2013**	**31 Dec. 2012**
Not due	36,896	28,118
Outstanding:		
- for less than 30 days	3,140	3,492
- 31 to 60 days	286	729
- 61 to 90 days	70	187
- 91 to 180 days	42	38
Total	**40,434**	**32,564**

There were no other significant unpaid, non-written down financial assets at 30 June 2013.

Financial exposure

The Group's general policy is for its subsidiaries to purchase, sell, borrow and invest mainly in the same currency as their functional currency in order to reduce their financial exposure to fluctuations in exchange rates.

Interest rate risk

The Group's exposure to fluctuations in interest rates is mainly due to its financial debt. The Group uses interest rate swaps to reduce this risk.

Sensitivity to movements in interest rates

At 30 June 2013, variable-rate financial debt corresponded mainly to the € 7 million credit line taken out in July 2012, whose interest rate is based on Euribor 3 months hedged by a fixed rate against variable rate swap until its repayment.

Short-term receivables and liabilities are not exposed to interest rate risk.

Liquidity risk and capital structure risk

The Group seeks to reduce its financial structure risks to a maximum and favours self-financing for its expansion whenever possible and only has recourse to borrowings when strictly necessary.

The financial management's targets and objectives have remained the same for numerous financial years.

14.2 - Instruments linked to managing foreign exchange risk at 30 June 2013

	Nominal *(thousands of currencies)*	**Fair value** *(€ thousands)*
Options (zero-premium collar) *(USD put option)*	5,000	(75)
Futures *(USD put option)*	1,000	(1)
Knock-out instruments *(USD put option)*	3,950	(31)
Total	**9,950**	**(107)**
Options (zero-premium collar) *(GBP put option)*	500	(6)
Knock-out instruments *(GBP put option)*	1,625	7
Total	**2,125**	**1**

By the nature of its business activities, Radiall's foreign exchange risk pertains mainly to the euro/dollar exchange rate. In order to hedge its positions according to the exchange rate policy defined by the Company and to hedge and optimise all or part of the Radiall Group's excess cash position in US dollars, Radiall enters into options, accumulator-type or future derivative instruments with knock-out barriers. At 30 June 2013, these instruments represented a cumulative total of USD 9,950 thousand, to be converted in monthly instalments from July to December 2013 based on a USD/EUR conversion rate of 1.2670 to 1.4050; and knock-out barriers in the event that the cumulative difference reaches EUR 0.15 against the USD. The Group's exposure to the Euro/GBP rate was also hedged against at 30 June 2013 for GBP 2,125 thousand through an option and accumulator-type financial instruments expiring in December 2013.

14.3 - Instruments linked to managing interest rate risk at 30 June 2013

(€ thousands)	Nominal	Fair value
Interest rates swaps variable/fixed (on credit line)	10,000	(556)
Interest rates swaps variable/fixed (on lease-finance contract)	1,867	(177)

Radiall has set up the following operations for its interest rate risk hedging policy:

Interest rate swaps implemented prior to 2013:

- for the maturities of the real-estate lease agreements contracted by Radiall for the extension of the Voreppe site:
  - Interest rate swap on a nominal amount of € 1,867 thousand until 30 September 2022. Radiall pays a fixed rate of 3.25% per year versus the "*Euribor 3 months"* rate;
  - The market value of this interest rate swap was € (177) thousand at 30 June 2013.

The fair value of these derivative financial instruments is classified as highly effective. Therefore, any fluctuation in fair value is recorded in equity pursuant to IAS 39.

- for the maturities of a € 10 million line of credit :
  - Interest rate swap on a nominal amount of € 10 million until 17 July 2016. Radiall receives the "*Euribor 3 months*" rate and pays a fixed rate of:
    - 1.565%, if the "*Euribor 3 months*" rate > 1.20%,
    - 1.565% +1.20% - the "*Euribor 3 months*" rate, if the "*Euribor 3 months*" rate ≤ 1.20%.
      It should be noted that in the event that the "*Euribor 3 months*" rate reaches 0%, Radiall would pay a rate of 2.765%;
  - The market value of this interest rate swap was € (556) thousand at 30 June 2013.

This derivative instrument hedges the drawn down credit line whose operating conditions (maturity, repayment terms) are similar. Hedging is qualified as highly effective except for a 3/10th portion. The fair value movement of this ineffective portion was taken to profit and loss under "Other financial income and expenses".

Breakdown of the impact of fair value on interest rate risk instruments

(€ thousands)	30 June 2013
Total ineffective hedge instruments recognised in the income statement	8
Total effective hedge instruments recognised in equity	(306)

14.4 - Summary of financial instruments

(€ thousands)	30 June 2013	31 Dec. 2012
Assets	0	253
Liabilities	106	0
Total foreign exchange risk	**(106)**	**253**
Assets	0	0
Liabilities	733	1,031
Total interest rate risk	**(733)**	**(1,031)**
Total assets	0	253
Total liabilities	839	1,031
Total (net)	**(839)**	**(778)**

14.5 –Balance sheet for each category of financial instruments

(€ thousands)	30 June 2013		Breakdown by category of instruments			
	Book value	Fair value	Loans and receivables	Liabilities at amortised cost	Fair value through profit and loss	Financial instruments
FINANCIAL ASSETS						
Non-current assets						
Other financial assets	324	324	324			
TOTAL	**324**	**324**	**324**	**0**	**0**	**0**
Current assets						
Trade receivables	40,434	40,434	40,434			
Other receivables	8,232	8,232	8,232			
Cash and cash equivalents	42,072	42,072			42,072	
TOTAL	**90,738**	**90,738**	**48,666**	**0**	**42,072**	**0**
FINANCIAL LIABILITIES						
Non-current financial debt						
Long-term financial debt	13,628	13,628		13,628		
TOTAL	**13,628**	**13,628**	**0**	**13,628**	**0**	**0**
Current liabilities						
Current financial debt	812	812		812		
Trade payables	22,324	22,324		22,324		
Other liabilities	20,899	20,899		20,060		839
TOTAL	**44,035**	**44,035**	**0**	**43,196**	**0**	**839**

(€ thousands)	31 Dec. 2012		Breakdown by category of instruments			
	Book value	Fair value	Loans and receivables	Liabilities at amortised cost	Fair value through profit and loss	Financial instruments
FINANCIAL ASSETS						
Non-current assets						
Other financial assets	217	217	217			
TOTAL	**217**	**217**	**217**	**0**	**0**	**0**
Current assets						
Trade receivables	32,564	32,564	32,564			
Other receivables	7,544	7,544	7,544			
Cash and cash equivalents	44,888	44,888			44,888	
TOTAL	**84,996**	**84,996**	**40,108**		**44,888**	
FINANCIAL LIABILITIES						
Non-current financial debt						
Long-term financial debt	13,776	13,776		13,776		
TOTAL	**13,776**	**13,776**	**0**	**13,776**	**0**	**0**
Current liabilities						
Current financial debt	644	644		644		
Trade payables	19,730	19,730		19,730		
Other liabilities	21,005	21,005		20,227		778
TOTAL	**41,379**	**41,379**	**0**	**40,601**	**0**	**778**

Note 15. Income tax

15.1 - Analysis of income tax charge

At 30 June 2013 and 30 June 2012, the income tax charge was ascertained using the estimated full-year effective tax rates, applied to the net profit of subsidiaries for the first six months of the year.

This rate is calculated on a country-to-country basis.

(€ thousands)	30 June 2013	30 June 2012 *
France	190	386
International	2,595	2,765
Current tax	**2,785**	**3,151**
France	283	(122)
International	70	(234)
Deferred tax	**353**	**(356)**
Tax revenue (charge)	**3,138**	**2,795**

** Corresponds to 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

15.2 – Reconciling the theoretical and effective tax charges

(€ thousands)	30 June 2013	30 June 2012 *
Profit (loss) before tax	10,036	9,091
Theoretical tax at the rates in force in each country	(2,931)	(2,962)
Impact of non-deductible charges and non-taxable revenues	(81)	(160)
Effect of changes in tax rate		-
Deferred taxes not recognised on losses during the period	(176)	(220)
Recognition / derecognition of tax losses carried forward	(528)	60
Tax credit	495	229
Reduced rate taxation	213	196
Other	(130)	62
Total tax charge	**(3,138)**	**(2,795)**

** Corresponds to 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

Note 16. Headcount and payroll costs

(€ thousands)	30 June 2013	30 June 2012 *
External staff	6,492	5,418
Salaries	27,973	27,876
Social contributions	11,622	11,632
Total	**46,087**	**44,926**
France	33,299	32,858
International	12,788	12,068
Total	**46,087**	**44,926**

** Corresponds to 30 June 2012 published data restated for the impact of revised IAS 19 "Employee benefits" (see Note 2.6.1).*

(Average headcount)	HY1 2013		HY1 2012	
	Internal	External	Internal	External
France	1,151	200	1,145	180
International	623	761	651	494
Total	**1,774**	**961**	**1,796**	**674**

Note 17. Research and development costs

(€ thousands)	30 June 2013	30 June 2012
Non-capitalised costs	8,968	8,425
Amortisation of capitalised development costs	0	45
Total costs incurred	**8,968**	**8,380**

No development costs have been capitalised at 30 June 2013.

Note 18. Impairment of non-current assets

Impairment of non-current assets only applies to amortisation and depreciation charges for intangible and property, plant and equipment.

Note 19. Other operating income and expenses

(€ thousands)	30 June 2013	30 June 2012
Other non-recurring operating expenses	0	(748)
Other non-recurring operating income	0	2,227
Total	**0**	**1,479**

Other non-recurring operating expenses for the first half of 2012 included a provision of € 748 thousand corresponding to the writedown of the net book value of property, plant and equipment of the Voiron site, which was no longer used by the Group and whose demolition was completed in the first half of 2013.
Other 2012 operating income related to the capital gain recorded as part of the disposal transaction affecting the Raydiall subsidiary

Note 20. Other financial income and expenses

	30 June 2013	30 June 2012
Foreign exchange gain on intragroup financing and bank balances	137	207
Gain/(loss) on financial instruments	(367)	233
Other financial income/expenses	61	(246)
Total	**(170)**	**194**

Note 21. Information on related parties

At 30 June 2013, 51.4% of Radiall's capital was held by Hodiall and 32.6% by "SIR".

These two companies have considerable influence on the Group and constitute companies related to Radiall. The transactions between Hodiall and Radiall are governed by a service provision agreement.

This agreement stipulates that Hodiall shall supply its assistance and advice to Radiall for the following operations: Group strategies, financial and tax services, financial management and communication, corporate management, legal assistance, legal secretarial duties, administrative services and management of insurance policies.

The amounts invoiced by Hodiall to Radiall for the first half of 2013 and for the first half of 2012 in respect of these services, totalled € 375 thousand and € 325 thousand, respectively. At 30 June 2013, the credit balance of the Hodiall current account in Radiall's financial statements was € 106 thousand compared to € 471 thousand at 31 December 2012.

Aside from the payment of dividends, there have been no transactions between SIR and Radiall in respect of the first half of 2013.

On 7 December 2010, Marc Ventre, Deputy Chief Operating Officer of the Safran Group responsible for Safran Group's Operations, was appointed a Director of Radiall. Marc Ventre is also a Director of Labinal (a wholly-owned subsidiary of Safran), Radiall's leading customer. Radiall's transactions with this company exclusively concern the delivery of aeronautical components relating to business concluded at arm's length with the leading aircraft manufacturers, primarily Boeing and Airbus.

Note 22. Post-balance sheet events

The Group declares that no significant event has taken place between the reporting date of the half-year financial statements to 30 June 2013 and the date the Supervisory Board approved these financial statements.

*****

3 Statutory Auditors' report on the half-year financial information at 30 June 2013

To the Shareholders,

In execution of our assignment entrusted to us by your General Meeting and in compliance with Article L.451-1-2 III of the Monetary and Financial Code we have:

- performed a limited review of the half-year condensed consolidated financial statements of RADIALL S.A., for the period from 1 January 2013 to 30 June 2013, as attached to this report;

- examined the other information given in the half-year management report.

The Executive Board is responsible for the preparation of the half-year condensed consolidated financial statements. Our role is to express our conclusion on these consolidated financial statements based on our limited review.

I – Opinion on the financial statements

We have conducted this limited review in accordance with professional standards applicable in France. A limited review primarily consists of obtaining the information considered necessary from members of management responsible for accounting and financial matters and of implementing analytical procedures. A review of this nature is less comprehensive than an audit carried out in accordance with professional standards applicable in France. Consequently, this limited review can only guarantee reasonable assurance, not to the same degree as an audit, as to whether the half-year financial statements are free of material misstatements.

On the basis of our limited review, we have not noted any significant anomalies likely to call into question the compliance of the half-year condensed consolidated financial statements with IAS 34 – an IFRS standard as adopted within the European Union relating to interim financial reporting.

Without qualifying the above opinion, we draw your attention to the following matter set out in Note 2.6.1 of the notes to the half-year condensed consolidated financial statements on the impacts relating to the application of revised IAS 19 "Employee benefits" by your Company.

II – Specific verification

In addition, we have verified the information presented in the half-year management report on the half-year condensed consolidated financial statements, on which we performed our limited review. We have no observation to make concerning their fairness and consistency with the half-year consolidated financial statements.

Paris and Courbevoie, 6 September 2013,

The Statutory Auditors

MAZARS	FIDUS
Simon Beillevaire	Eric Lebègue

area offices
local contacts

Our most important connection is with you.™

It's not just a slogan. It's a statement of our earnest desire to put you at the forefront of all our business practices. As part of Radiall's mission to be available and accessible, we make it a priority to have local offices around the globe ready and able to assist you – wherever you are, whenever you need us.

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