

THALES



Thales 2004 Offer

The Thales Share Incentive Plan
Explanatory Guide

www.thalesgroup.com



Message from Denis Ranque, Chairman and CEO Thales SA

“Thales employees through their participation in 1998 and 2000 French state offers as well as the Thales 2002 offer now hold a significant portion of Thales stock (approximately 5%). Thales Board of Directors and Executive Committee, as an example of their wish to extend this commitment, are launching a new employee share offering. Thales is offering you the opportunity to purchase existing Thales SA shares under preferential conditions. In addition, you will receive an employer contribution in the form of free shares. The purchased shares will be bought at market price.

The offer has been opened up in 11 countries : South Africa, Germany, Australia, Belgium, Canada, France, Norway, The Netherlands, Singapore, Switzerland and the United Kingdom (where a special scheme has been set up). In some countries where previous offers had been made, Thales, due to legal constraints, has not been able to make this offer available.

I deeply value the partnership between the employees and the Company through employees acquiring shares.

Although investing in our company shares must be based on a personal decision, I hope you will contribute to the reinforcement of employee shareholding through sharing in the success of the offer and I thank you in advance for the expression of your trust in the Company.

Denis Ranque
Chairman and CEO

(N.B. Please refer to the Glossary at the end of the document for definitions of key terms.)

INTRODUCTION

The Company is pleased to invite you to invest in shares of Thales S.A. through the Thales 2004 Offer. Under the Thales 2004 Offer, Thales is offering to employees of the Thales Group the opportunity to purchase existing Thales S.A. shares under preferential conditions. Thales S.A. shares are listed on the Paris stock exchange (Euronext Paris) and the Deutsche Börse in Germany.

For the United Kingdom, Thales is offering the possibility of acquiring "Partnership Shares" through the Thales Share Incentive Plan (the "Plan"). The Plan provides you with the opportunity to make contributions from your pre-tax Salary which will be used to acquire Thales S.A. shares with potential UK tax savings. In addition, Thales is also offering free shares, known as "Matching Shares", depending on the number of Partnership Shares that you acquire.

Key Features

- You have the opportunity to buy Thales S.A. shares using pre-tax and pre-National Insurance Contributions Salary, ensuring a tax saving (at your marginal rate of tax) provided the shares are held in the Plan for five years.
- You will pay no UK tax on buying the shares, no further UK tax provided they are held in the Plan for five years and may avoid paying UK tax on selling the shares.
- You can invest at a level that suits you, with a minimum of £10, and a maximum of the lower of 10% of your Salary and £1,500.
- Your contributions are made through payroll deductions, and are transferred at the end of the "accumulation period" to the Trustees and used by them to acquire Thales S.A. shares on your behalf.
- The Trustees will use three months' worth of Salary deductions (taken from a date to be determined falling between 20 and 31 December 2004 through to the end of March 2005), to pay for Thales S.A. shares at the end of this period (the "**Accumulation Period**"). Thales S.A. undertakes to notify you of the date the Accumulation Period begins as soon as practicable thereafter.
- The share purchase price will be the lower of the market price of the shares at the beginning of the Accumulation Period and the market price on the date on which the shares are acquired by the Trustees on your behalf (which will be within 30 days of the end of the Accumulation Period).
- On the same day that the Trustees acquire your Partnership Shares, you will also be awarded 1 Matching Share for every 6 Partnership Shares purchased.

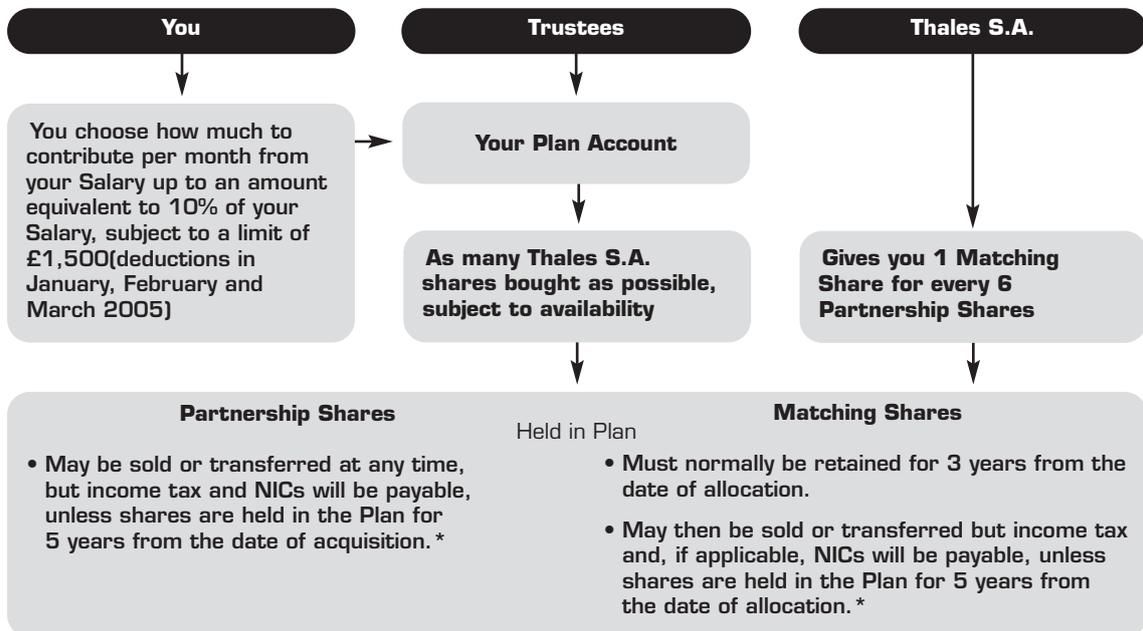
The Trustees will hold both your Partnership Shares and Matching Shares in trust for you. The shares will effectively belong to you from the day they are acquired for your benefit by the Trustees, and you will have the same rights as other shareholders, including the right to any dividends declared.

You will not pay any income tax or NICs on your Partnership Shares or Matching Shares provided they remain in the Plan for five years. You may have to pay income tax and NICs if you take your shares out of the Plan within five years of the acquisition date.

This guide sets out the details of the Plan and answers some questions. If you have any further questions after reading this Guide, you should contact Thales Corporate Services at Weybridge (Michael Seabrook or Jonathan Dolbear on 01932 824800) or the Trustees' helpline on 020 8409 2629.

Please particularly note the sections "Investment Considerations", "Scaling Down" and "Changes to the Offer" which may affect your decision to participate in the Plan.

How the plan works



* Except for certain leavers as detailed on page 9

>> JOINING THE THALES SHARE INCENTIVE PLAN

Eligibility

To be eligible to join the Plan, you need to be an employee of the Thales Group, be employed by a Participating Company and be ordinarily resident in the UK for tax purposes. Participation in the Plan is entirely voluntary.

An employee for this purpose is an individual with a contract of employment with a Participating Company as at 19 November 2004.

Contributions

If you decide to take part in the Plan and buy Partnership Shares, you can contribute, over the three month Accumulation Period, an amount equivalent to up to 10% of your Salary, subject to a maximum of £1,500 (which is a statutory limit). The minimum you can contribute is £10 (but please note that as at 8 November 2004, the trading price of a Thales S.A. share on Euronext Paris was approximately 29.5 euros, the equivalent of £20.6).

Maximum
Lower of £1,500 and 10% of Salary

Minimum
£10

Contributions from your Salary will be deducted through payroll before income tax and NICs (i.e. you will not pay tax or NIC on your contributions). "Salary" means your basic earnings for the current tax year excluding bonuses, allowances, overtime payments and benefits in kind which are subject to PAYE.

As explained above you will be awarded 1 Matching Share for every 6 Partnership Shares purchased.

How to apply and offering period

The offer to participate in the Thales Share Incentive Plan will be open from 25th November to 6th December 2004. If you choose to participate in the Thales Share Incentive Plan, you must complete your Partnership Share Agreement with the amount of your contributions, sign it, and return it to Mourant ECS Trustees Limited in the reply paid envelope to be received by them at the latest on 6th December 2004. (Faxed copies will be accepted, if promptly followed by a signed original).

Partnership Share Agreements received after 6th December 2004 will not be accepted, and will be considered void.

Accumulation Period

Your contributions will be deducted through payroll and paid into the Trustees' bank account during the three-month Accumulation Period. The Accumulation Period will start on a date to be determined falling between 20 and 31 December 2004 and will end on 31 March, 2005. The number of Partnership Shares allocated to each participant in the Plan will be determined following the expiry of the Accumulation Period. Thales S.A. undertakes to notify you of the date the Accumulation Period begins as soon as practicable thereafter.

The first deduction from your Salary will be made in January 2005, to be followed by deductions in February and March.

You may decide to cease your monthly contributions at any time during the Accumulation Period. In such case, the number of Partnership Shares and Matching Shares allocated to you will be reduced in accordance with the amount you actually invest in the Plan.

You may also decide to revoke your Partnership Share Agreement at any time, prior to the end of the Accumulation Period. In such case, you will be repaid the amount of your contributions made, with no interest.

In the event of your suspending your contributions you will need to indicate this on a Plan Change Form. If you wish to revoke your participation and receive repayment of your contributions you should also do this by completing a Plan Change Form. A Plan Change Form is enclosed or is available from the Trustees by telephoning 020 8409 2629.

Acquiring Partnership Shares

As noted above, the Trustees of the Plan will use your pre-tax Salary contributions to acquire Thales S.A. shares. Following the expiry of the Accumulation Period, the Trustees will calculate the number of whole shares that can be bought with the cash being held for you (based on the lower of the market price at the beginning of the Accumulation Period and the market price on the date on which the shares are acquired by the Trustees on your behalf). The Trustees will use the accumulated monies to acquire Thales S.A. shares within 30 days following the end of the Accumulation Period. The price that they pay for such shares will be equal to the then current market price or, if lower, the market price set in December 2004 (the beginning of the Accumulation Period). Any balance of your contributions, which is not used, will be paid back to you in your next pay.

If you cease to be employed by the Thales Group for any reason, your Partnership Shares must come out of the Plan. Income tax and NICs will be due on your shares if they have not been held in the Plan for 5 years, unless you leave for one of the special reasons listed in the paragraphs under "Leaving Thales" on page 9.

Matching Shares

In addition to the Partnership Shares that are purchased for you with your pre-tax Salary contributions, you will also receive Matching Shares. You will receive 1 Matching Share for every 6 Partnership Shares you purchase.



The Matching Shares cannot be sold or transferred from the Plan for a period of 3 years from the date of allocation. To qualify for full relief from income tax and NICs on your Matching Shares, you will normally have to leave them in the Plan for 5 years.

If you leave the Thales Group for any reason, your Matching Shares must be sold or transferred out of the Plan. Unless you leave for one of the special reasons listed under the paragraphs "Leaving Thales" on page 9, income tax and NICs will be payable if the shares have not been held in the Plan for 5 years.

Share Statements

Once the Partnership Shares and Matching Shares have been acquired for you by the Trustees, you will receive a statement from them. This statement will set out the date on which the Trustees acquired the shares for you and the number of Partnership Shares and Matching Shares held and the purchase and award price.

This statement is expected to be sent to you in April 2005.

The Trustees will then send to participants, annually, a statement informing them of the number of Partnership Shares, Matching Shares and Dividend Shares (see page 7) held on their behalf.

Scaling Down

The Thales Share Incentive Plan forms part of Thales' 2004 Global offering of shares to employees. Under this offer there are approximately 800,000 Thales S.A. shares available for acquisition by all participating employees. If all participating employees subscribe in total for more than this number of shares, their allocations will have to be scaled back. In such a case, the number of Partnership Shares available under the Thales Share Incentive Plan for UK resident employees will similarly need to be scaled back. If this happens, the number of shares each UK employee may receive will be reduced proportionately. The exact number of shares available under the Thales Share Incentive Plan will be communicated to you prior to or at the start of the Accumulation Period.

The scaling down will be made according to the following formula: all subscriptions will be met up to the average level of requests. Above such average level of requests, the number of shares allocated will be reduced proportionally.

Changes to the offer

In the event the French State directly or indirectly sells Thales S.A. shares within the framework of the French privatisation laws, an offering of Thales S.A. shares may or must (depending on the terms of the sale) be made to employees of the Thales Group. Accordingly, if the French State makes a public announcement of, prior to the start of the Accumulation Period, a sale of shares to employees of the Thales Group in accordance with the French privatisation laws, the Thales 2004 Offer will be cancelled and the purchase orders will be considered void.

In addition, the shares to be sold in this offering were acquired by Thales S.A. under its share repurchase programme. Consequently, and in accordance with the decision of the board of directors of Thales S.A., if the market price per share at the start of Accumulation Period is lower than 25 euros per share, Thales will be obliged to cancel this offering and the purchase orders will be considered void. As at 8 November 2004, the trading price of a share on Euronext Paris was approximately 29.5 euros, the equivalent of £20.6.

Finally, prior to the start of the Accumulation Period the President of Thales S.A. has the right to postpone or abandon all or part of the transaction, if the conditions are judged to be unfavourable.

Reason for Difference with Thales S.A. Global Offer

Thales' offer to employees outside of the UK is being made under the Thales Group Savings Plan, via a collective investment fund (the "FCPE"). However in the UK the offer is being made through an Inland Revenue approved Share Incentive Plan.

Thales in preparing this offer has been very conscious of the tax treatment that would apply to employees in all countries in which the offer is being made. In addition the Group has sought to make the same offer with the same terms in all countries to the extent that this was possible and could be organised.

To enable the Group to achieve these dual goals, the Group is making the offer to UK employees via an Inland Revenue approved Share Incentive Plan with a different ratio of Matching Shares to that being offered outside the UK.

Example of how the Plan works

Paula's basic pay is £15,000 a year and Paula decides to contribute the maximum 10% to the Plan. This will mean that £1,500 will be invested in Partnership Shares, which is the maximum allowed under the Plan.

For illustration purposes we shall assume that the share price remains constant at €26 and the exchange rate remains constant at £1 to €1.50 (Please bear in mind the euro/sterling exchange rate may fluctuate).

	Paula's Plan Account (£)	Paula's Plan Account (€ equivalent)	Partnership Shares purchased	Matching Shares allocated	Total Shares
Deduction's from Paula's pay:					
January 2005	£500				
February 2005	£500				
March 2005	£500				
Available to buy shares	£1,500	€ 2,250			
Used to buy shares	£1,491	€ 2,236	86	14	100
Balance in Account	£9	€ 14			

So, the Trustees hold 86 Partnership Shares and 14 Matching Shares for Paula, which means a total of 100 shares are held with a balance of approx. £9 in Paula's Plan Account. This cash balance will be repaid to Paula via payroll.

Paula's investment would be £1,500 and at the end of the 5 year period and if the share price and exchange rate remained the same, Paula's shares would be worth approx. £1,733 (i.e. the equivalent of 100 shares at €26 each = €2,600).

SHARE OWNERSHIP

Who owns the shares?

You are the beneficial owner of all shares purchased on your behalf or awarded to you immediately after they are acquired for you by the Trustees. This means that you will be entitled to the amount of all dividends in respect of your shares, net of French withholding tax, although these will be used to purchase Dividend Shares.

As regards French withholding tax, please note that, under French domestic law, dividends paid by French resident companies to their non-French resident individual shareholders are subject to a withholding tax in France at the domestic rate of 25%.

Voting

The Company will arrange for you to be sent the relevant voting papers if you elect to receive them, in response to notifications from the Trustees asking you if you want to vote, so you can vote on resolutions put to Thales S.A. shareholders meetings.

Dividends

A dividend is a share in the profits of a company expressed as an amount per share. The directors of a company determine the amount of the distributable profits and Thales S.A. normally declares a dividend payable to shareholders once a year.

Any dividends received on Partnership Shares and Matching Shares will be re-invested in Thales S.A. shares, and the Trustees will purchase these additional Thales S.A. shares for you within 30 days of the dividend payment date. These shares are called 'Dividend Shares' and will be shown on your Plan statement. Only whole shares may be purchased and any uninvested cash will be carried forward in the Trustees' bank account to the next dividend payment date.

Dividend Shares have a holding period of 3 years from the date of acquisition during which time they must remain with the Trustees, unless your employment with the Thales Group ceases.

After the 3 year holding period, the Dividend Shares may be sold or transferred free of income tax. NICs do not apply to dividends or Dividend Shares. Up to £1,500 per tax year may be invested in Dividend Shares. Any dividends received by the Trustees in excess of this amount will be paid to you in cash, directly into your bank account.

Who looks after your shares?

Thales S.A. has appointed Mourant ECS Trustees Limited to act as the trustees of the Plan. Mourant ECS Trustees Limited has considerable experience in handling such plans and is independent of the Group. Their correspondence address is:

Mourant ECS Trustees Limited, 6th Floor, P.O. Box 1310, 69 Park Lane, Croydon, Surrey CR9 1TQ Telephone: 020 8409 2629 Fax: 020 8409 8911

Statements

To keep you up to date with your Plan Account, you will automatically receive a personalised statement from the Trustees once a year. This statement will show a summary of the transactions that have taken place during the previous 12 months and will provide details of your total shareholding under the Plan.

If you leave the Plan, a closing statement will be sent to you by the Trustees after the final sale or transfer of shares.

Your tax position in the United Kingdom

The table below gives a summary of the likely UK tax implications of participating in the Plan. This is for guidance only and reflects the tax position as at November 2004. If you are in any doubt as to your tax position, you should consult an independent professional advisor before taking action.

On Acquisition	Year 1	Year 2	Year 3	Year 4	Year 5	After Year 5
Partnership Shares No income tax or NICs to pay on the money used to buy the shares.	Income tax payable on the market value of the shares when you take them out of the Plan			If you take the shares out of the Plan, income tax will be payable on the lower of: • the salary used to buy the shares, or • the market value of the shares when they are taken out of the Plan		No income tax or NICs to pay
Matching Shares No income tax or NICs to pay on the value of the shares awarded to you.	Income tax payable on the market value of the shares when you take them out of the Plan			If you take the shares out of the Plan, income tax will be payable on the lower of the market value of the shares at the time you: • acquired them, or • take them out of the Plan		
Dividend Shares No income tax or NICs to pay on the dividends used to buy dividend shares.	Income tax payable when you take Dividend Shares out of the plan			No income tax or NICs to pay		

There are potential valuable tax benefits under the Plan which are controlled by UK legislation:

- The Partnership Shares are bought out of your pre income tax and NICs Salary. You may sell or request a transfer of the Partnership Shares at any time, but if you do before they have been held for 3 years you will normally pay income tax and NICs on the value of the shares when they cease to be subject to the Plan. The Trustees will arrange payment of any income tax and NICs and in the case of a sale the balance of cash will be paid to you. (Different rules apply if you cease to be employed in the Thales Group - see page 9).
- If you sell or request a transfer of your Partnership Shares and/or Matching Shares when they have been held for between 3 and 5 years. You will normally pay income tax and NICs on the lower of their initial cost or

value and their value when they cease to be subject to the Plan. The Trustees will arrange payment of any income tax and NICs and in the case of a sale the balance of cash will be paid to you. If you leave them in the Plan for 5 years or more, there will be no income tax or NICs liability. (Different rules apply if you cease to be employed in the Thales Group - see page 9).

- There is a holding period of 3 years for Dividend Shares. After this time they can be sold or transferred free of income tax and NICs. You should only have to pay additional dividend income tax if your Dividend Shares are removed from the Plan prior to the end of the 3 year holding period and you are at that time subject to higher rate income tax. However, there will be no additional income tax liability if the employee leaves for one of the special reasons listed under "Leaving Thales" on page 9.

Once the Partnership Shares have been acquired, and for leavers during the Accumulation Period, any cash balance in your account with the Trustees will be returned to you through payroll, subject to deduction of income tax and NICs.

Shares cease to be subject to the Plan on the date on which your share transfer request is received by the Trustees and, for leavers, the date on which you leave the Thales Group (or, if later, the last date on which shares are allocated to you under the Plan). For shares that are sold they cease to be subject to the Plan on sale.

Capital Gains Tax

Usually Capital Gains Tax (CGT) is payable (subject to the annual tax allowance: 2004/05 £8,200) on a disposal of shares on any increase in value above their base cost. However, under current SIP legislation, there is no CGT payable on the growth in value of the shares if they are disposed of directly from the Plan (although there may be income tax and NICs to pay - see above). However if, at any time, you transfer the shares into your own name they will become subject to CGT on a subsequent sale (subject to the annual allowance). The base cost for CGT purposes will be the market value of the shares when they cease to be subject to the Plan. Taper relief will run from the date on which the shares cease to be subject to the Plan and will apply to any subsequent increase in value.

Selling or transferring your shares

All shares

In order to sell shares or have them transferred into your name, you must complete a Sale Form or a Transfer Form and return it to the Trustees by post or where possible by fax. Once this has been done you cannot alter your instructions. The Trustees cannot accept sale or transfer instructions by telephone and your instructions are only valid once the Trustees have received them.

Copies of both the Sale Form and Transfer Form are available from The Trustees on 020 8409 2629 or Thales Corporate Services at Weybridge (contact : Michael Seabrook or Jonathan Dolbear on 01932 824800) or your local HR Manager or from the TUES Website (www.tues.org.uk). If you have left the Thales Group, you may obtain these forms from the Trustees on the same telephone number.

If they receive your instructions by noon on a trade day, the Trustees will arrange for your shares to be sold for you on the same day. If they receive your instructions after 12 noon, they will arrange for the sale of your shares on next working day. The broker's commission and fee will be deducted from your sale proceeds.

There may be periods when sales are not possible due to public holidays and/or close periods.

Leaving Thales

Different rules apply depending on circumstances in which you leave Thales Group.

Due to resignation or dismissal

If you leave due to resignation or dismissal, your shares will immediately cease to be subject to the Plan. The shares must then be sold or transferred into your name. If you leave within the 5 year period this means that you will have income tax and NICs to pay (see "Your tax position in the United Kingdom"). The Trustees will write to you to obtain your instructions on whether you wish to sell or transfer the shares and to arrange payment of any income tax and NICs which may be payable (however, you may wish to commence a sale or transfer before you receive this letter from the Trustees by contacting them). If you transfer the shares into your own name any subsequent growth in value will become subject to CGT on a subsequent sale (subject to the annual allowance and taper relief - see above).

Special Reasons:

a) Due to injury, disability, redundancy, or retirement

If you leave due to injury, disability, redundancy, or retirement on or after age 50, your shares will immediately cease to be subject to the Plan. The shares must then be sold or transferred into your name (see "selling or transferring your shares"). There will be no income tax and NICs to pay. The Trustees will write to you to obtain your instructions on whether you wish to sell or transfer the shares (however, you may wish to commence a sale or transfer before you receive this letter from the Trustees by contacting them).

b) What happens if I die?

In the event of your death, your shares will be sold or transferred in accordance with instructions from your legal personal representative(s). There is no income tax or capital gains tax on your death. For inheritance tax, the value of your shares will be the market value of the shares at the date of your death.

Changes within Thales

What happens if the business or subsidiary company in which I am employed is sold?

If the business (or part of the business) or subsidiary company in which you are employed is sold, then your shares will immediately cease to be subject to the Plan. The shares must then be sold or transferred into your name within 90 days (see "selling or transferring your shares"). There will be no income tax and NICs to pay provided that, where a business is sold, the sale is under the Transfer of Undertakings (Protection of Employment) Regulations 1981.

What happens if Thales S.A. is taken over or reorganised?

This depends on the nature of the takeover. If Thales S.A. is taken over and the offer is made in shares, your shares may be exchanged for shares in the acquiring company. If Thales S.A. is taken over and shareholders receive cash, the Trustees will arrange for any income tax and NICs to be deducted before you receive the cash consideration for your shares under the offer.

Takeovers and mergers can take many forms and the Trustees will send you detailed information if this happens.

Thales S.A. may vary or terminate the Plan. However, any such change will not affect your position with regard to shares that have already been acquired for you.

Additional information

Trust Deed and Rules

The Plan is governed and administered in accordance with the Trust Deed and Rules, a legally binding document governing the Plan. Copies of the Trust Deed and Rules are available for inspection, and you may arrange to see this document through Thales Corporate Services at Weybridge (contact: Michael Seabrook on 01932 824800).

Notices given to Thales and the Trustees will only be effective when actually received by them.

Investment Considerations

The Plan is not like a share option plan. It allows you to become the effective owner of shares immediately.

Always remember that the price of shares can go down as well as up. The price of shares can also be affected by factors other than the performance of Thales S.A. and you should take care not to commit more than you can afford to the Plan.

If you need further information or any aspect of the Plan, please contact Michael Seabrook or Jonathan Dolbear at Thales Corporate Services at Weybridge on 01932 824800.

This is an explanatory guide to the Plan.

In addition, you may find information on Thales S.A. on its website (www.thalesgroup.com), including its annual report, which contains important information on Thales S.A.'s activity, strategy, management and financial results.

It is the Trust Deed and Rules that govern the Plan and its operation. If there is any discrepancy between this guide and the Trust deed and rules, the latter will take precedence.

Any reference to taxation consequences is for guidance only.

Glossary of Terms

Accumulation Period

the period between a date to be determined falling between 20 and 31 December 2004 and 31 March 2005 when contributions from Salary will be deducted and accumulated to buy shares on your behalf at the end of March/early April

Dividend payment

the portion of Thales S.A. earnings that may periodically be paid to its shareholders. Dividends are never guaranteed and may be increased, decreased or not paid

Dividend shares

shares bought by the Trustees on your behalf with any dividends Thales S.A. may declare

Market price

the price of publicly traded shares. For Thales S.A. shares in the Plan, it is opening price on the Paris stock exchange in Euros (converted into Sterling at the applicable exchange rate).

Matching Shares

free shares which are allocated to you by Thales S.A. at the rate of 1 free share for every 6 partnership shares you purchase

NICs

National Insurance Contributions

Paris stock exchange

the French stock exchange, Euronext Paris S.A., on which Thales S.A. shares are traded

the Plan

The Thales S.A. Inland Revenue approved Share Incentive Plan

Plan Account

individual account set up in your name into which your contributions to the Plan are paid

Plan Change Form

the form you need to complete to alter, suspend or cease your contributions

Plan Statement

annual personalised statement. It shows a summary of the transactions during the previous year

Partnership Shares

shares which are bought from contributions you make over the Accumulation Period from your pre-tax Salary

Participating Company

any company within the Thales Group with UK tax resident employees

Salary

the total of your basic earnings for the current tax year excluding bonuses, allowances, overtime payments and benefits in kind subject to PAYE that you will have been paid up to the end of March 2005

Sale Form

the form you need to complete to sell your shares

Share

a unit of ownership in Thales S.A.

Shareholder

anyone owning one or more shares in a company

the Thales Group

Thales S.A. and its subsidiary companies owned at 50% or more inc. Faceo FM UK Ltd.

Trading days

Monday to Friday, as long as the Paris stock exchange is open for business

Transfer Form

the form you need to complete to transfer your shares in your name

the Trustees

Mourant ECS Trustees Limited

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THALES