



## 1ST QUARTER 2009 TURNOVER

Verac, May 6th, 2009

The consolidated sales of first quarter 2009 amounts to 33.3 M€, a decrease of 47, 5% compared to the first quarter 2008.

Corrected from aluminium price variations (- 1.2%), the decrease of turnover is 46, 3%.

K€	at 31/03/2008	at 31/03/2009	variation en %
FOUNDRIES	51 301	25 613	-50.1%
MACHINING	7 984	4 665	-41.6%
TOOLS	2 219	2 576	16.1%
OTHERS	1 930	455	-76.4%
<b>TOTAL</b>	<b>63 434</b>	<b>33 309</b>	<b>-47.5%</b>

Turnover T1 2009 accounts for 52.5% of the T1 2008, with however a slight improvement in March which represents 60% of March 2008 turnover.

This evolution is in line with anticipations of the Group.

As expected, China and Serbia are the two subsidiaries the least impacted by the worsening of economic conditions.

Over the period, the Group continued its adaptation to the market evolution by reducing its manpower and its stocks from an additional of 10% at end of March 2009 compared to 31/12/08, after a decrease of 30% in 2008. The investments of the Group remained frozen over the quarter.

The Group continues discussions with all its financial partners to postpone and spread out the reimbursement of its debt. In addition, in this specific context, all our short term lines are maintained and the covenants not met are not applied.

All these elements, associated with the continuation of our adaptation to the market contribute to maintain privileged relations with our customers and suppliers

For the entire Group, we believe that we have hit the lowest point at the end of the first quarter 2009, and forecasts of the 2nd quarter are slightly improving. Volumes requested in Serbia and China (Mercedes, Ford) are increasing, and other existing ones stopped for months (Honda) must be restarted in Hungary.

Consequently, a slight growth is expected on the second quarter compared to the first. The turnover of the 1st half of 2009 should be around 70 M€.

On the whole year 2009, taking into account this trend and new programs to be launched, we confirm a turnover decrease of 30% compared to 2008.

**Next rendezvous: General meeting May 28th, 2009  
Turnover 2<sup>nd</sup> quarter 2009 end of July 2009**

*LE BELIER is a manufacturer of aluminium-cast parts for the global car industry.*

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