



2009, a successful year
Positive net result on the 2nd semester
2009 EBITDA: 10.4% of Turnover
2009 positive free cash-flow of 10 M€

Whereas the worldwide economy is going through the worst crisis since decades, deeply modifying the economic models and in particular the automotive, Le Belier confirms its resistance by demonstrating a positive net result on the 2009 2nd semester.

In €million	2009 S1	2009 S2	2009	2008
Turnover	72.5	80.1	152.6	212.1
Current operating result	1.6	4.0	5.6	5.5
Operating result	0.8	2.9	3.7	-1.7
Financial result	-1.9	-1.2	-3.1	-7.6
Net result	-2.0	0.6	-1.4	-12.2
Ebitda/Turnover (%)			10.4%	9.6%

Le Belier registered in 2009 a consolidated turnover of 152.6 M€, down 28% compared with 2008, with one 4th quarter which marks the return to a positive trend and a sales growth of 11.3% compared to 2008 4th quarter.

Positive net result on the 2009 2nd semester

Thanks to all measures and efforts implemented by the Group for 3 years, at all levels, and despite a year of worldwide crisis without precedent, Le Belier has confirmed in 2009 its economic efficiency with performing results:

- Turnover increase of 10% on 2nd semester compared to 1st semester;
- 2nd semester operational result X 3.6 compared to 1st semester;
- Positive net result on 2nd semester;
- EBITDA of 10.4% of the turnover in 2009.

Financial situation

In 2009, the free cash-flow is positive with 10 M€ compared to 6.9 M€ in 2008.

The Group reduced again its financial net debt from 67.6 -at the end of 2008- to 57.6 M€ and achieved in January 2010 the negotiations of its debt:

- One year of exemption and then re-scheduling of the Mexican credits;
- New medium term loans of 8.5 M€ raised in Hungary;
- Re-scheduling of medium term debt in France;
- Consolidation in France of the short term lines.

Strategy and perspectives

In the coming years, Le Belier intends to take profit of the opportunities brought by the environmental and energy issues, to benefit of the Asian growth, to anticipate the ongoing technological changes in the automotive industry by accompanying its customers all over the world.

Businesses acquired in 2009 will convert into a growing activity over the next years, while pursuing the continuous improvement of the competitiveness of the Group.

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

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