



Verac, April 10th, 2009

## 2008 consolidated results Final accounts

The Board meeting which was held on April 10, 2009 has approved final consolidated accounts of Le Belier's Group.

In €million	2007	2008
Turnover	246, 8	212, 1
<b>Current operating result</b>	<b>3, 0</b>	<b>4, 5</b>
Operating result	-1, 4	-2, 7
Net result	-6, 9	-12, 2
EBITDA	21, 4	19, 3
<b>Free Cash Flow</b>	<b>-3, 6</b>	<b>6, 9</b>

### 2008 final net result: -12, 2 M€

**These final accounts differ from those published on March 24, 2009, because of complementary analyses work on the latent exchange rate losses linked to financial transactions (mainly for financial investments in currency, inside the Group) and on their translation according to IFRS standards.**

### **This analysis brings us as follows:**

- To decrease the latent losses on foreign currency transactions by 2, 3 M€;
- To increase the tax deferred by 0,3 M€;

Consequently, **the final net result arises in -12, 2 M€** instead of -14, 2 M€.

The final stockholders' equity arises to 25, 1 M€.

The other financial aggregates published remain unchanged:

- **The current operating result is confirmed to +4, 5 M€, an increase of 50% compared to 2007;**
- **The free cash-flows arises positive to +6, 9 M€.**

### Activity of 1st quarter 2009:

As we anticipated it, the activity of 1st quarter 2009 is around 50% of the sales of the 1st quarter 2008, but with a trend to 60% over the March period.

The Group thus continued to adjust its structures thanks to an additional reduction of 10% of its manpower since the end of 2008 (after 30% in 2008) and of 10% of its stocks (after 30% in 2008).

The investments were frozen during the 1st quarter 2009.

**Prospects:**

The Group confirms that it should post, on the whole year 2009, a fall of its sales of about 30% compared to 2008. The trend showing a light recovery over the next months, reductions of manpower are consequently limited in order to keep the lifeblood within the company. If necessary, the Group has additional leverage to operate.

In addition, the Group continues constructive discussions with its banks in order to arrange its debt in the current economic context.

The confidence of the customers is confirmed through new awards of programs thanks to the strategic positioning of Le Bélier.

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

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