



FIRST 2011 SEMESTER RESULTS

Progress of all the economic indicators

Verac, 2011 September 26th

In M€	30.06.10	30.06.11	Variation
Turnover	96.1	114.6	+19.2 %
Current Operating result	6.4	9.4	+46.8%
<i>Turnover %</i>	<i>6.7 %</i>	<i>8.2 %</i>	
Operating Result	5.7	9.3	+63.1 %
<i>Turnover %</i>	<i>5.9 %</i>	<i>8.1 %</i>	
Net Result	5.1	6.7	+31.3 %
<i>Turnover %</i>	<i>5.3 %</i>	<i>5.9 %</i>	
EBITDA/Turnover (%)	13.0%	14.1%	

For the first 2011 semester, Le Belier registered significant increase of +19.2% of its turnover compared to the first 2010 semester (+ 12.1 % corrected from aluminium price variations).

This performance, much higher than the worldwide automotive market evolution, mainly results from the commercial successes over the last years -particularly on the German market- and which continued during the six first months of the year, since Le Belier acquired 30 M€ of new orders (full year) at June 30th, 2011, in line with its end of the year objectives.

Performing results

Always pushed by its strategic positioning, equipped with a competitive and very flexible industrial system, Le Belier confirms a progression of all the economic and financial ratios over this first 2011 semester.

The Group continued its production costs improvement and controlled its fixed overheads in active context of new products launches. Le Belier posts an operational result in strong progression (+63.1%) to M€ 9.3 M€ that is to say 8.1% of the turnover, while the EBITDA exceeds 14% of the turnover.

The net result of M€ 6.7 is improving and remains positive for 4 consecutive semesters.

The self-financing capacity amounts to M€ 13.5 against M€ 10.5 for first 2010 semester.

Reinforced financial structure

Over the period, the free cash-flow is positive and the financial structure of the Group improved once again with a net financial debt of M€ 29.1 equivalent to 58% of the stockholders' equity against 70% at December 31st, 2010; the stockholders' equity amounting to M€ 50 at June 30th 2011.

Perspectives:

Except significant deceleration of the worldwide economy, taking into account its order book, the return to a normal activity in Japan and a growth forecast of its reference market, Le Belier anticipates a progression of its activity in 2011. For 2012, Le Belier expects additional volumes, on passenger car market where light weight and CO2 reduction policies are favourable to aluminium.

In parallel, Le Belier continues its investigations for a future establishment in 2012 in India and in Brazil in order to be present on these booming markets.

All the semester results on www.lebelier.com

Next meeting:

Third quarter turnover information: end of October 2011

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

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