



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

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2008 consolidated results

Current operating profit up 50% to €4.5 million

Positive free cash flow: + €6.9 million

2008 was an exceptional year for the world economy following the financial crisis. Faced to the brutal change of the global automotive market Le Bélier reacted promptly.

In €million	2007	2008
Turnover	246.8	212.1
Current operating profit	3.0	4.5
Operating profit	-1.4	-2.7
Net profit	-6.9	-14.2
EBITDA	21.4	19.3

Current operating profit up 50%

Le Bélier Group posted consolidated turnover of €212.1 million in 2008, a decrease of 14%, while sales in the 4th quarter alone dropped by 36%. With the correction of aluminium price evolution the decrease in turnover for the year was 12.2%.

However, in this slower business climate, Le Bélier achieved a good operational result having almost completed its re-engineering and thanks to flexibility inherent to its organisation.

Current operational profit was €4.5 million, an increase of 50% compared to 2007, benefiting from the positive effects of all the measures undertaken since 2006 in accordance with the 2006-2008 roadmap, as well as rapid action taken at the end of the year:

- headcount adjustment
- reduction in investments
- working capital requirement reduction

Operating loss of €2.7 million taking into account €4.4 million of restructuring costs as well as €2.8 million provision for restructuring in 2009 initiated end 2008.

Net financial loss of €9.9 million, which includes a latent exchange loss of €5.4 million. The net cost of financial debt remained stable at €4.4 million.

At 31 December 2008, shareholder equity amounted to €25.6 million and net financial debt was €67.6 million.

As announced, free cash flow was positive at €6.9 million. EBITDA, which was 8.7% of turnover in 2007, grew to 9.1% in 2008. The ratio of net debt to EBITDA was 3.5.

2009 will feature continued adaptation to the downturn in the world automotive market

The trend observed at the end of 2008, continued at the beginning of 2009. 2009 is expected to bring a drop in whole-year sales of around 30% compared to the preceding year.

Le Bélier continues to adjust to go through the crisis by again reducing its break-even point.

For now, business in China and the Turbo activity in Europe continue to grow.

Business already booked will turn out in a slight growth of turnover in 2010 and 2011.