



First signs of the turnaround in 2007: underlying operational profit up 81%

As announced, Le Bélier Group posted clearly improved figures for the second half of 2007, boosted by the first positive effects from the industrial reorganisation that has been carried out.

In €million	2006	2007	Change
Turnover	220.3	246.8	12%
Underlying operating profit	1.7	3.0	81%
Operating profit	3.1	-1.4	Ns
Net profit	-3.2	-6.9	Ns
EBITDA	19.9	22	11%

Clear turnaround in business performance in the second half of 2007

Le Bélier Group posted consolidated turnover of €247 million in 2007, representing growth of 12% compared to 2006. After correction for aluminium price increases (LME), comparable growth is 10%.

Underlying operational profit was €3 million compared to €1.7 million in 2006, with €0.8 million in the first half of 2007.

This performance is the result of:

- The first effects to be felt after transferring two thirds of Italian operations to Hungary
- An upturn in the machining business in Hungary
- Significant growth in China, where business increased by 50% within the year and profitability that became positive

Operating profit was negative at - €1.4 million, hampered by €4.4 million of costs incurred from the transfer of the Italian operations.

After financial items and tax, the bottom line was a net loss of €6.9 million.

At 31 December 2007, shareholder equity amounted to €42.5 million with €70.1 million of net financial debt. As announced, free cash flow generated in the second half of 2007 was €4 million. Since EBITDA grew to €22 million against €19.9 million in 2006, the ratio of net debt to EBITDA was kept down to 3.2.

The turnaround continues in 2008

The positive trend noted in the last quarter of 2007 should continue as planned in the 2008 roadmap.

The end of the 2006-2008 roadmap will feature:

- Completion of the transfer of operations from Italy to Hungary during the first 6 months of the year
- Increasing growth in China and the machining business in Hungary
- The expected improvement in the performance of all sites

As a result, Le Bélier Group expects around 3% growth in its turnover in 2008. The trend towards doubling underlying operational profit will remain firm.

In the longer term, environmental requirements in the automobile industry will lead to increased use of aluminium, which Le Bélier will benefit from.

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

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