



**First semester 2009 consolidated results**  
**Positive Operating result and Free cash flow**  
**EBITDA is over 10% of turnover**

The Board meeting which was held on September 25, 2009 has approved 1<sup>st</sup> semester consolidated accounts of Le Belier's Group.

**The 2009 first six-month period was marked by:**

- A decrease of 42, 2% of the activity with however a light positive trend on the 2nd quarter,
- Continuation of adequate measures to adapt our organisation to the automotive market worldwide,
- Positive operating result and free cash flow,
- A decrease of the net financial debt.

In €million	30.06.08	30.06.09
Turnover	125.3	<b>72.5</b>
Current Operating Result	+3.8	<b>+1.6</b>
Operating Result	+2.4	<b>+0.8</b>
Net Result	-2.8	<b>-2.0</b>

**Adaptability and flexibility:**

Thanks to last years carried out reorganization measures, the Group has become a very flexible and competitive industrial organisation. Faced to the tougher economic conjuncture, Le Belier could quickly adjust its costs to the evolution of the automotive market worldwide and thus keep a positive operational profitability:

- Headcount adjusted at the strict necessary level and implementation of short time working,
- Reduction of inventories,
- Control of CAPEX.

Over the period, the EBITDA exceeds 10% of turnover.

The current operating result amounts to M€ +1.6 and the operating result to M€ +0.8.

The positive free cash flow adds up to M€ +3.9.

**Financial Corporate structure:**

The financial structure of the Group improved:

- Reduction of net financial debt,
- Re-scheduling, after a refunding franchise, of the medium term credits in Mexico,
- New medium term loan of M€ 4.3 in Hungary,
- Continuation in France of the negotiations on the re-scheduling of the medium term debt and agreement to keep short term lines,
- In agreement with banks involved, the breaches of covenants did not convert in advance payments.

In parallel, Le Belier continued its commercial actions, leading to the acquisition of significant orders, such as suspension components.

**Outlook:**

For the 2nd half of 2009, Le Belier foresees the same sales as for the first semester.

For the whole year, the sales should land 30% less than previous year.

The trend lets expect an operational result in progress for the second semester 2009 compared to the first semester.

**Next appointment:**

Publication of the 3rd Quarter 2009 sales: at the end of October 2009

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

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