Consolidated 1st quarter 2020 revenue down by 14.3% in adjusted data

Consolidated revenue for 1st quarter 2020 amounted to €73.4 million, down by 16.9% compared to 1st quarter 2019. Adjusted for changes in aluminium prices and exchange rate impacts, revenue decreased by 14.3%, compared to a global automotive production market that declined by -25.9% (*).

<table>
<thead>
<tr>
<th>KEUR</th>
<th>at 31/03/2020</th>
<th>at 31/03/2019</th>
<th>variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOUNDRIES</td>
<td>60 567</td>
<td>74 766</td>
<td>-19,0%</td>
</tr>
<tr>
<td>MACHINING</td>
<td>9 546</td>
<td>9 983</td>
<td>-4.4%</td>
</tr>
<tr>
<td>TOOLS</td>
<td>1 893</td>
<td>2 216</td>
<td>-14,6%</td>
</tr>
<tr>
<td>OTHERS</td>
<td>1 443</td>
<td>1 447</td>
<td>-0.3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>73 449</td>
<td>88 412</td>
<td>-16,9%</td>
</tr>
</tbody>
</table>

(*) market data: source LMC April 2020

Taking into account the COVID-19 pandemic, the Group’s tonnage over the first quarter decreased by 16.3% compared to Q1 2019, against a market decline of 25.9%; tonnage in China decreased by 48.5% (market -52.6%); Europe showed a more moderate trend, down 9.8% (market -19.1%), whereas Mexico was almost stable at -0.3% (market -11.9%).

The tooling activity decreased by 14.6% over the period due to customer delays in new products homologations. The machining activity resisted well (-4.4%) compared to tonnage and the market itself, thanks to the recent launches (2018 & 2019) in this area.

In view of the level of activity, cost reduction measures have already been implemented in all areas, raw material supplies have been adjusted, cash optimization measures have been put in place and investments reduced to the critical requirements for the launches of certain new products.
Outlook

The second quarter will be significantly more impacted by the effects of the COVID-19 pandemic on automotive production, in Europe and North America. In these regions, the Group’s plants will operate at a low level and some have already been temporarily stopped. The plants in China will continue to produce for the local market. Measures to protect employees against COVID-19 have been taken to allow the teams present on the sites to work. Moreover, the provisions for taking leave first, then paid and/or partly subsidised unemployment have been implemented at all sites in order to reduce payroll expenses.

The Group is maintaining its very significant programme of 85 new product launches this year, although some of them will certainly be delayed until 2021, given the context.

The long-term outlook remains positive in view of the transport industry's need for lighter vehicles to reduce CO2 emissions.

Reminder of current operations

Le Bélier reminds the signature on last January 8th by its main majority shareholders of a share purchase agreement regarding the sale of a majority stake representing in aggregate approximately 61.96% of the share capital of Le Bélier to Wencan at a price of 38.18 euros per share which would be followed by the filing of a simplified mandatory takeover bid at the same price of 38.18 euros per share.

The sale of the majority block, and consequently the filing of the takeover bid, is only subject to the satisfaction of certain customary conditions precedent (including obtaining regulatory authorizations in France and China and the approval of the Slovakian competition authority, the German competition authority having approved the operation on 3 April 2020).

The Board of Directors of Le Bélier mandated its independent directors on March 16, 2020 to appoint and monitor the work of an independent expert. Pursuant to article 261-1 I 1°, 2° and 4° and II of the General regulation of the Financial Markets Authority (Autorité des Marchés Financiers) (the “AMF”), the independent expert will be responsible for drawing up a report on the financial conditions of the offer, presenting its conclusions in the form of a fairness opinion, and decide on the assessment of the price in the context of Wencan’s intention to implement a squeeze-out at the end of the public offer, it being specified that the identity of the independent expert will be communicated upon his definitive appointment after the AMF’s non-opposition to such designation pursuant to article 261-1-1 III of the General regulation of the AMF.

The Board of Directors will decide on the interest of the offer and its consequences for Le Bélier, its shareholders and its employees, particularly regarding the conclusions of the report of the independent expert.

The transfer of the majority block should take place at the end of the first half of 2020.

The draft public offer will be submitted to the AMF for assessment, which will assess its compliance with the applicable legal and regulatory provisions.

In accordance with the rules applicable to the financial communication of listed companies, Le Bélier will communicate again on the operation in progress at the time of its next step.
Next meeting: General Meeting on 19 May 2020

Next publication: 1st half year 2020 revenue on 22 July 2020 (after stock market closing)

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