特别提示：本报告仅供特定目的价值咨询。
未经估值机构书面许可不得传播、复制该文件任何内容

广东文灿压铸股份有限公司拟收购 Le Bélier S.A.股权所涉及的股东全部权益价值估值报告

东洲咨报字【2020】第 0756 号

上海东洲资产评估有限公司

2020 年 06 月 19 日

東洲咨詢集團
Orient Consulting Group
上海东洲资产评估有限公司
上海市延安西路889号太平洋企业中心19楼
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广东文灿压铸股份有限公司拟收购 Le Bélier S.A.股权所涉及的股东全部权益价值估值报告

东洲咨报字【2020】第 0756 号

（摘要）

特别提示：本报告仅供特定目的价值咨询。以下内容摘自估值报告正文，欲了解本估值业务的详细情况和正确理解估值结论，应当阅读估值报告正文。

上海东洲资产评估有限公司接受广东文灿压铸股份有限公司的委托，本着独立、公正、客观的原则，按照公认的估值方法，对Le Bélier S.A.股东全部权益于2019年12月31日的市场价值进行分析、估算。现将估值的情况汇报如下：

委托人：广东文灿压铸股份有限公司

被估值单位：Le Bélier S.A.

估值目的：为股权收购的定价决策提供合理性验证

估值对象：被估值单位股东全部权益价值

估值范围：估值范围为被估值单位全部资产及全部负债，具体包括流动资产、非流动资产及负债等。估值前合并口径全部资产合计账面价值400,580千欧元，负债合计账面价值233,173千欧元，净资产167,407千欧元，归属于母公司净资产167,407千欧元。

价值类型：市场价值

估值基准日：2019年12月31日

估值方法：采用上市公司比较法和交易案例比较法，本估值报告的结论依据上市公司比较法的估值结果。

估值结论：经估算，被估值单位股东全部权益价值为269,902千欧元，按照基准日中国人民银行公布的欧元兑人民币汇率1：7.8155换算，为人民币210,942万元。大写人民币：贰拾壹亿零玖佰肆拾贰万元整。

估值结论使用有效期：结合本次估值目的、估值方法，估值机构建议委托方对本估值报告之结论有效期为估值基准日起壹年内，即有效期截止 2020 年 12 月 30 日。

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特别事项:

1.本次估值引用的被估值单位财务数据摘自 Le Bélier S.A.年报中经安永法国和 ACEFI 审计的基于欧盟采纳的国际财务报告准则（IFRS）的财务报表。由于当前大部分国家和地区开始采用 IFRS 或向 IFRS 趋同，本次估值在上市公司比较法和交易案例比较法估算过程中，未考虑准则差异对估值结论的影响。

2.被估值单位是一家成立于法国的跨国公司，其财务报告币种为欧元。本次估算是在币种为欧元的基础上进行，估值结论系根据估值基准日中国人民银行公布的欧元兑人民币汇率换算得出，未考虑自估值基准日至交易实现日之间汇率变化导致的估值差异，提请报告使用者注意。

3.鉴于被估值单位为法国巴黎泛欧交易所的上市公司，对于尽职调查信息的提供需要同时符合标的公司所在的证券市场的监管要求，导致标的公司未向估值机构开放全面清查的权限。估值人员通过对被估值单位管理层访谈、工厂走访、查阅上市公司公开资料以及下载管理层提供的书面资料等方式进行尽职调查，未对被估值单位所有资产、负责以及业务等展开全面核查程序。

4.自 2020 年 1 月新型冠状病毒肺炎疫情爆发以来，截至目前，疫情防控工作仍在全球范围内持续进行。疫情将对部分行业企业的经营以及整体经济造成一定的影响。根据百炼集团年报披露，“于 Covid-19 疫情爆发，导致集团在中国的三个子公司中最大的两家子公司关闭 2 周，靠近武汉的最小子公司关闭 7 周。在此背景下，2020 第一季度应会相比 2019 年第一季度的强劲表现下降。”根据被估值单位管理层访谈了解，2020 年 4 月至 5 月，欧美地区的疫情升级，百炼集团下属 5 家位于欧美地区的工厂都有不同程度的停产。截至本估值报告出具日，百炼集团下属工厂已全部复工。在此背景下，管理层预计百炼集团 2020 年业绩较 2019 年会有一定程度下降。

估值人员与委托人、被估值单位管理层充分沟通后，认为本次疫情对公司有短期影响，但中长期的影响程度较小。鉴于委托方于 2019 年 12 月 8 日与交易对方签订了《最终约束性报价函》，本次估值目的是为委托方股权收购的定价决策提供合理性验证，故未考虑在协议签订后发生的疫情对估值结论的影响。

5.本估值报告并非是《中华人民共和国资产评估法》中定义的资产评估报告，亦未根据中国资产评估准则进行编写，特提请报告使用者关注。

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以上特别事项可能对本估值结论产生影响，提请估值报告使用人在实施本次经济行为时予以充分关注；此外，估值报告使用人还应关注估值报告正文中所载明的估值假设以及期后重大事项对本估值结论的影响，并恰当使用本估值报告。

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（目录）

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正文

广东文灿压铸股份有限公司：

上海东洲资产评估有限公司接受贵公司的委托，本着独立、公正、客观的原则，参照公认的估值方法，对 Le Bélier S.A.股东全部权益于 2019 年 12 月 31 日的市场价值进行分析、估算。现将估值的情况汇报如下：

一、委托人、被估值单位和其他资产估值报告使用人

（一）委托人概况：

公司名称：广东文灿压铸股份有限公司（简称“文灿股份”）

证券代码：603348.SH

企业类型：股份有限公司（上市、自然人投资或控股）

注册地址：佛山市南海区里水镇和顺里和公路东侧（白蒙桥）地段

法定代表人：唐杰雄

注册资本：人民币 22000 万元

成立日期：1998 年 9 月 4 日

营业期限：1998 年 9 月 4 日至无固定期限

经营范围：设计、制造、销售：汽车用和通讯、家用电器、机械、仪表用等各类压铸件，及其生产用模具等工艺装备和配件，货物进出口、技术进出口。【依法须经批准的项目，经相关部门批准后方可开展经营活动】

（二）被估值单位概况：

公司名称：Le Bélier S.A.（以下简称“百炼集团”及“标的公司”）

注册编号：393629779 R.C.S. Libourne

注册地址：Plantier de la Reine, BP 103, Vérac, 33240, France

注册资本：10,004,822.40 欧元

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成立日期：1994 年 1 月 24 日

主营业务：专业生产铝合金铸造零部件的全球性集团，拥有从产品设计、模具设计与制造、样件制作、到零部件铸造加工的完整生产体系。

1.公司历史沿革及股东结构

（1）标的公司股票公开上市交易前

百炼集团由 Philippe Galland 于 1961 年创立，并于 1999 年 6 月 11 日在巴黎泛欧证券交易所首公开发售股票。百炼集团在公开上市前的股权结构如下：

序号	股东	持股份额（股）	持股比例（%）
1.	JGSA	1,713,880	34.28
2.	SCI Choisy Le Roi	320,000	6.40
3.	Philippe Galland	415,840	8.32
4.	Denis Galland	814,440	16.29
5.	Noëlle Galland	457,540	9.15
6.	Cécile Galland	415,700	8.31
7.	Hélène Galland	840	0.02
8.	DUAENIP	726,860	14.54
9.	Patrick Pineaud	20,020	0.40
10.	Jacques Pineaud	20	0.00
11.	Claude Vidal	10,000	0.20
12.	其他	104,725	2.09
合计		**4,999,865**	**100.00**

百炼集团在公开上市前的股东表决权结构如下：

序号	股东	表决权份额（股）	表决权比例（%）
1.	JGSA	856,940	27.73
2.	SCI Choisy Le Roi	320,000	10.35
3.	Philippe Galland	207,920	6.73
4.	Denis Galland	407,220	13.18
5.	Noëlle Galland	228,770	7.40
6.	Cécile Galland	207,850	6.72
7.	Hélène Galland	420	0.01
8.	DUAENIP	726,860	23.52
9.	Patrick Pineaud	20,010	0.65
10.	Jacques Pineaud	10	0.00
11.	Claude Vidal	10,000	0.32
12.	员工与其他	104,725	3.39
合计		**257,560**	**100.00**

（2）标的公司股票公开上市交易后

百炼集团自 1999 年起在法国巴黎泛欧交易所上市公开交易。百炼集团在公开上市后的股权结构如下：

序号	股东	持股份额（股）	持股比例（%）

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序号	股东	持股份额（股）	持股比例（%）
1.	JGSA	856,940	24.91
2.	SCI Choisy Le Roi	120,000	3.49
3.	Philippe Galland	207,920	6.04
4.	Denis Galland	407,220	11.84
5.	Noëlle Galland	228,770	6.65
6.	Cécile Galland	207,850	6.042
7.	Hélène Galland	420	0.01
8.	DUAENIP	726,860	21.13
9.	Patrick Pineaud	20,010	0.58
10.	Jacques Pineaud	10	0.00
11.	Claude Vidal	10,000	0.29
12.	员工与其他	104,725	3.04
13.	公众持股	550,000	15.99
合计		**3,440,725**	**100.00**

百炼集团在公开上市后的股东表决权结构如下：

序号	股东	表决权份额（股）	表决权比例（%）
1.	JGSA	1,713,880	32.04
2.	SCI Choisy Le Roi	120,000	2.24
3.	Philippe Galland	415,840	7.77
4.	Denis Galland	814,440	15.22
5.	Noëlle Galland	457,540	8.55
6.	Cécile Galland	415,700	7.77
7.	Hélène Galland	840	0.02
8.	DUAENIP	726,860	13.59
9.	Patrick Pineaud	20,020	0.37
10.	Jacques Pineaud	20	0.00
11.	Claude Vidal	10,000	0.19
12.	员工与其他	104,725	1.96
13.	公众持股	550,000	10.28
合计		**5,349,865**	**100.00**

注：上述历史沿革数据参考《北京市中伦律师事务所关于广东文灿压铸有限公司重大资产购买的法律意见书》（简称“《法律意见书》”）以及 Freshfields Bruckhaus Deringer LLP 为本次重大资产购买出具的《Project Apollo Legal Due Diligence Review for Guangdong Wencan Die Casting Co., Ltd.》（简称“《境外法律尽调报告》”）。

（3）基准日股权结构

截至 2019 年 12 月 31 日，标的公司已发行股份总数为 6,582,120 股，其股权结构如下所示：

序号	股东	持股份额（股）	持股比例（%）	表决权比例（%）
1	Copernic SAS	3,796,771	57.68	67.79

序号	股东	持股份额（股）	持股比例（%）	表决权比例（%）
2	Philippe Galland	11,951	0.18	0.21
3	Galland 家族其他成员	800	0.01	
4	Philippe Dizier	271,365	4.12	4.83
5	员工持股计划（ESOP）	263,794	4.01	4.64
6	其他股东	2,201,685	33.45	22.52
7	库存股	35,754	0.54	-
合计		**6,582,120**	**100**	**100**

注：上述数据来源于 Capital IQ,管理层提供

2.公司概况

百炼集团总部位于法国，是一家专家生产铝合金铸造零部件的全球性集团，拥有从产品设计、模具设计与制造、样件制作、到零部件铸造加工的完整生产体系。百炼集团纳入合并财务报表范围的子公司（包括二级子公司）共 12 家，分别位于法国、匈牙利、塞尔维亚、中国和墨西哥，其核心产品包括汽车制动系统、进气系统、底盘及车身结构件等产品领域的精密铝合金铸件产品。

3.公司对外投资情况

截至估值基准日，被估值单位对外投资情况如下：

序号	被投资单位名称及简称	持股比例%	国家	经营性质
1	FONDERIES ET ATELIERS DU BÉLIER (FAB)	99.99	法国	铸造厂
2	L.B.O. (LBO)	100.00	法国	设备租赁
3	Le Bélier Magyarország Formaöntöde Zártkörűen Működő Részvénytársaság (LBH)	100.00	匈牙利	铸造厂
4	Le Bélier Mohács Formaöntöde és Fémárugyártó Korlátolt Felelősségű Társaság (LBM)	100.00	匈牙利	铸造厂
5	BSM Magyarország Fémmegmunkáló Korlátolt Felelősségű Társaság (BSM)	100.00	匈牙利	机加工
6	Le Bélier Kikinda Livnica Preduzeće Za Preradu Metala Kikinda Doo, Kikinda (LBK)	100.00	塞尔维亚	铸造厂
7	LBQ Foundry, S.A. de C.V. (LBQ)	100.00	墨西哥	铸造厂
8	BQ Machining, S.A. de C.V. (BQM)	100.00	墨西哥	机加工
9	百炼（大连）铸造有限公司 (LBD)	100.00	匈牙利	铸造厂
10	H DPCI LIMITED (HDPCI)	100.00	中国香港	控股公司
11	百炼铝顺（大连）铸造有限公司 (LBL)	100.00	中国	铸造厂
12	百炼（武汉）铸造有限公司 (LBW)	100.00	中国	铸造厂

注：FAB 总股本为 117,000 股，其中标的公司持有 116,988 股。

4.公司资产、负债及财务状况

合并资产、负债及财务状况

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金额单位：千欧元

项目\年份	2018年12月31日	2019年12月31日
资产总额	394,800	400,580
负债总额	231,266	233,173
净资产	163,534	167,407
归属于母公司净资产	163,534	167,407

项目\年份	2018年	2019年
营业收入	360,274	320,519
营业利润	33,355	18,674
净利润	27,152	12,414
归属于母公司净利润	27,152	12,414

以上数据摘自百炼集团年报，并经ERNST & YOUNG Audit（简称“安永法国”）和ACEFI CL（简称“ACEFI”）审计，并出具了无保留意见。

企业执行欧盟采纳的IFRS准则，法国地区企业所得税税率为28%-30%，匈牙利地区企业所得税税率为9%，塞尔维亚地区企业所得税税率为15%，墨西哥地区企业所得税税率为30%，中国地区企业所得税税率为25%。

二、 估值目的

广东文灿压铸股份有限公司于北京时间2019年12月8日与Le Bélier S.A.的两位自然人股东Philippe Galland先生和Philippe Dizier先生及一位机构股东Copernic S.A.S.（前述三位股东以下合称“交易对方”）签署《最终约束性报价函》（以下简称“报价函”）。根据报价函，公司授予交易对方按照每股38.18欧元出售目标公司4,077,987股普通股的出售选择权，代表目标公司总股本的61.96%。

签署报价函的同时，交易双方已经对《股份购买协议》达成一致意见。若交易对方行使出售选择权，公司将与交易对方签署已达成一致的《股份购买协议》，并按照约定的每股价格完成百炼集团61.96%控股权的收购。因百炼集团系巴黎泛欧交易所上市公司（交易代码：BELI.PA），控股权收购完成后，文灿股份将以本次收购相同的每股价格，针对百炼集团剩余的全部股份发起强制要约收购，并根据要约情况获得百炼集团至多100%股权。本次交易百炼集团100%股份的定价为2.513亿欧元，每股价格38.18欧元。

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上述交易方案已获得广东文灿压铸股份有限公司董事会批准，本次估值为委托人股权收购的定价决策提供合理性验证。

三、 估值对象和估值范围

（一）估值对象

被估值单位股东全部权益价值

（二）估值范围

估值范围为被估值单位全部资产及全部负债，具体包括流动资产、非流动资产及负债等。估值前合并口径全部资产合计账面价值400,580千欧元，负债合计账面价值233,173千欧元，净资产167,407千欧元，归属于母公司净资产167,407千欧元。

上述资产与负债数据摘自Le Bélier S.A.年报。

委托估值对象和估值范围与本资产估值报告提及的经济行为所涉及的估值对象和估值范围一致。

（三）委估资产的主要情况

本次估值范围中委估资产主要为流动资产及非流动资产，其中非流动资产主要包括固定资产、无形资产、商誉等，具体情况如下：

1.流动资产

流动资产主要由货币资金、应收账款、存货及其他流动资产等组成。

2.商誉

商誉主要系标的公司收购 LBL，LBW，LBH，BSM，LBK 公司所形成。

3.无形资产

账面无形资产主要包括特许权、品牌等。此外，本次估值范围包括账面已反映或未反映的商标、专利、资质等。百炼集团及其子公司持有的主要注册商标及专利详见附表二，百炼集团及其子公司持有的主要资质证照及许可详见附表三。

4.固定资产

固定资产主要包括土地、房产以及设备等。其中百炼集团及其下属公司主要自有土地情况详见附表四，百炼集团及其下属公司自有房产情况附表五。

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四、 价值类型及其定义

本次估值选取的价值类型为市场价值。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，估值对象在估值基准日进行正常公平交易的价值估计数额。

需要说明的是，同一资产在不同市场的价值可能存在差异。本次估值一般基于国内可观察或分析的海外市场条件和市场环境状况。

本次估值选择该价值类型，主要是基于本次估值目的、市场条件、估值假设及估值对象自身条件等因素。

本报告所称"估值价值"，是指所约定的估值范围与对象在本报告约定的价值类型、估值假设和前提条件下，按照本报告所述程序和方法，仅为本报告约定估值目的服务而提出的估值意见。

五、 估值基准日

本项目资产估值基准日为 2019 年 12 月 31 日。

估值基准日在考虑经济行为的实现、会计核算期等因素后与委托方协商后确定。

估值基准日的确定对估值结果的影响符合常规情况，无特别影响因素。本次估值的取价标准为估值基准日有效的价格标准。

六、 估值依据

本次估值依据情况具体如下：

（一）经济行为依据

1. 广东文灿压铸股份有限公司第二届董事会第二十一次会议决议；

2. 《估值委托合同》

（二）估值取价依据

1. 中国人民银行外汇管理局公布的基准日汇率中间价；
2. 被估值单位公开披露的年度报告；
3. 被估值单位提供的企业统计分析资料；

4. 万得证券投资资讯系统有关资本市场信息资料；

5. 标准普尔全球市场情报有限公司的S&P Capital IQ 资讯平台系统有关资本市场信息资料；

6. 估值人员现场访谈记录及标的公司提供的其他相关估价信息资料。

（三）其他参考资料

1. 宏观经济、行业及区域市场统计分析资料；

2. 上海东洲资产评估有限公司技术统计资料；

3. 其他参考资料。

七、宏观经济发展分析

2019 年以来，全球宏观经济整体上呈疲弱态势。美欧日等主要发达经济体经济进一步放缓，多数新兴经济体经济增长也出现放慢迹象。分领域看，世界工业增长低缓，贸易表现低迷，影响世界经济增长的不确定因素依然较多，下行压力持续加大。

国际货币基金组织已连续多次下调全球经济增长率。最新报告已将 2019 年全球经济增速预期下调至 3%，为 2008 年国际金融危机以来最慢增速，也是 2017 年以来最严重下降。国际货币基金组织多次强调关税壁垒冲突上升、贸易和地缘政治风险不确定性以及发达经济体结构性因素导致了全球经济下行压力在 2019 年凸显。

展望 2020 年，全球经济或有望重新站稳脚跟。随着近期美国和各国的经济和贸易动向让人感到些许安慰，全球经济放缓趋势正在改善。

美国：回顾 2018 年，全球经济下行的同时，美国经济“一枝独秀”；但自 2019 年以来，美国经济开始持续放缓，相对强势的表现正逐步弥合，美联储货币政策也经历了“加息&缩表-停止加息-降息&重新扩表”的大转向。与此同时，期限利差倒挂、企业债务高企、失业率创新低、贸易形势缓和、美国大选在即等因素交织下，市场对于美国经济及美联储货币政策的判断产生较大分歧。12 月美联储预测 2020 和 2021 年美国实际 GDP 增速分别为 2.0%、1.9%，但最终实际情况可能大幅低于预期。一旦经济出现明显的放缓迹象，美联储将迅速调整其政策立场以及对经济前景的评估，并采取进一步宽松的措施。

欧元区：2019 年临近结束，但欧元区私营经济部门增长仍近乎陷于停滞，工厂生

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产也饱受贸易不确定性的打击。IHSMarkit的专家称："欧元区2019年经济恐慌下2013年以来最差表现，企业正艰难应对需求近乎停滞和未来一年前景黯淡的不利因素。目前并无改善的迹象，新订单的增长仍处于停滞状态，新增就业机会降至5年多来的最低水平。"欧洲央行预计2019年欧元区通货膨胀率为1.2%；2020年为1.1%，上调0.1个百分点，主要考虑了近期原油价格上涨的变动；2021年和2022年通胀率将缓慢上涨至1.4%和1.6%。由于预期财政政策将有所放宽，欧央行预计2020年和2021年欧元区财政赤字率分别为0.9%和1.1%，均上调0.1个百分点；政府债务占GDP的比重分别为83.4%、82.3%，上调0.9个和1.1个百分点。

日本：2019以来，日本出口低迷，对其经济造成很大压力，"安倍经济学"的作用正在减弱。前不久，其出台了一项超2000亿美元的刺激计划，且通过了2020年规模创纪录的预算案。尽管如此，机构对于日本2020年的经济前景，仍然感到不乐观。IMF将全球第三大经济体2019年的增长预期从0.9%下调至0.8%。IMF表示，日本明年的经济增速将进一步放缓至0.5%，与该国的潜在增长率相匹配。

新兴经济体：2019年，新兴经济体国家普遍"鸽声嘹亮"。印度央行先后降息五次，幅度高达135个基点；巴西央行连续降息四次，幅度为200个基点；俄罗斯央行也先后五次降息；马来西亚、新西兰和菲律宾等多国央行更是开启了2016年以来的首次降息。新兴市场对宽松货币政策的拥护表明，随着美国和欧元区等发达地区的央行因担心没有进一步降息的空间而退居二线之际，新兴市场仍有能力来支撑其需求。近期新兴市场经济数据表现出比较良好的走势，许多国家的PMI已经出现了一定的企稳回升迹象。基于降息对经济的提振、全球贸易问题出现一定程度的缓解等因素，新兴市场在2020年整体表现或向好。

八、行业发展分析

（一）铝铸件行业竞争状况

压铸是应用最广泛、发展速度最快、技术最先进且效率最高的精密零部件制造技术，适应了现代制造业中产品复杂化、精密化、轻量化、节能化以及绿色环保的趋势。作为一种切削较少、接近无切削的凝固成形的金属热加工技术，压铸成形的产品具有材质轻巧、耐磨性强、机械强度高、传热及导电性好、可承受高温、外表美观、节能

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高效等诸多优点，从而被广泛应用于汽车、家电、航空、机械等精密电子器件上。

压铸件主要可以分为铝合金压铸件、锌合金压铸件以及镁合金压铸件，从压铸件量来看，以铝合金压铸件为主。

目前全球铝合金压铸件的生产和消费主要集中在美国、日本、中国、意大利、德国、墨西哥等国家。随着经济的不断增长，全球对汽车、电子通讯等产品的需求多，压铸行业得到快速发展。从全球金属压铸件情况看，黑色金属压铸件占比高达 80%以上，而有色金属压铸件的占比不足 20%，这其中铝合金压铸件的占比达 2/3。再从有色金属压铸件的生产消费情况看，主要集中在欧美日等国家和地区，每年的增长幅度在 9%左右。

我国的压铸生产始于 20 世纪 40 年代末，经过几十年的发展，已成为世界上压铸件的生产和消费大国之一。从压铸件的品种构成来看，铝合金压铸件和镁合金压铸件发展迅速。铝合金压铸件下游应用领域十分广泛，在铝合金压铸件行业内形成了多个细分市场领域。目前，大部分中小压铸厂主要生产五金、灯具、玩具等普通压铸产品，企业规模小，设备水平较低，价格竞争激烈，企业效益较低。而少数规模较大的压铸企业拥有较先进的设备与技术，能够生产符合汽车、高端电器、电动工具、通讯等产业对于高精密压铸件产品的要求。这类厂商能够与下游客户建立稳定的长期合作关系，在市场竞争中处于较有利的地位，企业效益较好。在铝合金等轻合金精密压铸件领域，良好的行业前景正在吸引新的竞争者加入，包括一些大型的外资压铸企业，这些企业拥有先进的技术与设备，能够生产复杂的精密压铸件，在行业中处于高端位置。随着行业的发展，未来的市场竞争将日渐激烈，本土压铸厂商必须不断提高技术水平、引进先进设备、扩大生产规模才能在行业中保持领先地位。

（二）汽车铝铸件发展状况

2018 年，全球汽车行业首次出现负增长，销量约为 9479 万辆，增长率为-0.5%。2019 上半年全球汽车总销量数据依然不乐观，预计 2019 年全球汽车市场规模为 9440 万台，相较于 2018 年下滑 0.8%，而全球汽车零部件市场规模也出现缩减情况。

虽然全球汽车行业需求有所下降，但是汽车轻量化的要求是大势所趋，随着单车用铝量的大幅上升，汽车铝铸件行业仍有渗透空间。

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汽车轻量化能在保证汽车强度和安全性能的前提下，通过降低整车的质量来提升汽车的动力性，减少燃料消耗，降低排气污染。减轻车身、内外饰、动力系统等不同零部件的质量，有助于减少汽车行驶过程中能耗。铝合金材料具有轻质、可回收和易成型的特点，因此被广泛运用于汽车的车身及零部件上。理论上铝制汽车可以比钢制汽车减轻重量达 30%-40%，其中铝质发动机可减重 30%，铝散热器比铜的轻20%-40%，全铝车身比钢材减重 40%以上，汽车铝轮毂可减重 30%。因此，铝合金材料是汽车轻化的理想材质。

近年来全球排放法规趋严，汽车油耗降低刻不容缓。节能环保是汽车发展的一个大趋势，为了缓解能源供需矛盾及环保的需求，各国纷纷出台了长远的汽车燃料消耗的法规，以应对全球资源短缺和环境问题。其中日本 2020 年乘用车平均燃料经济性达到 20.3km/L，对应国际标准油耗 4.9L/100km，欧盟要求 2020 年二氧化碳排放达到95g/km，对应国际标准油耗 3.8L/100km，美国要求 2025 年轻型车平均燃料经济性达到 54.5mpg，对应国际标准油耗 4.8L/100km，中国也在《节能与新能源汽车产业发展规划》规定 2020 年乘用车燃料消耗量降至 5L/100km。汽车油耗降低迫在眉睫。

汽车轻量化是降低油耗的有效途径，铝压铸件是主要选择。在排放法规趋严的环境下，汽车轻量化作为降低乘用车油耗的重要方法，已经被全球广泛接受并利用，汽车轻量化是在保障汽车强度和安全性前提下，尽可能降低汽车整备质量，从而提升动力性能，降低排放。根据美国铝业协会的数据，汽油乘用车减重 10%可以减少 3.3%的油耗，柴油车减重 10%可以减少 3.9%的油耗。铝合金压铸件是实现汽车轻量化的重要材料，铝合金压铸件在减重的同时能最大限度的兼顾质量、性能和价格，研究显示，铝合金的密度大约是钢铁密度的 1/3，是汽车中应用最广泛的轻质材料，1 千克的铝制材料可实现汽车减重 2 千克的效果；而汽车每减重 10%，其油耗可降低约 6%-8%，致使尾气排量减少 4%，目前铝合金精密压铸件已经成为了汽车轻量化的主要产品。

根据达科全球的报告，北美地区，平均单车用铝量从 1975 年的不足 100 磅（约45kg）增加到 2015 年的 394 磅（约 179kg），预计 2025 年单车用铝量将达到 550 磅（约 250kg），复合增速 3.4%，铝合金件占车身总重量比例将从 2012 年的 9%上升至16%。欧洲方面，欧洲汽车市场从 1990 年到 2012 年，单车铝合金用量从 50kg 增至140kg，预计 2020 年达到 180kg，复合增速 3.2%。而对于中国市场，目前中国单车

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用铝量 105kg（2017 年数据），假设 2025 年单车用铝量达到 250kg，行业复合增速将达到 11.5%，铝合金压铸件在中国仍有较大渗透空间。从市场容量去看，假设铝合金单价按照 4 万元/吨价格计算，2020 年按照全球 9000 万台汽车销量，单车铝用量 180kg，铝合金在汽车领域全球市场容量达到 6480 亿元，其中中国约占比 1/3，市场容量 2000 亿以上。

九、 企业现状分析

（一）业务概述

百炼集团总部位于法国，是一家专家生产铝合金铸造零部件的全球性集团，拥有从产品设计、模具设计与制造、样件制作、到零部件铸造加工的完整生产体系。百炼集团纳入合并财务报表范围的子公司（包括二级子公司）共 12 家，分别位于法国、匈牙利、塞尔维亚、中国和墨西哥，其核心产品包括汽车制动系统、进气系统、底盘及车身结构件等产品领域的精密铝合金铸件产品。

（二）主要产品及主要客户

百炼集团的核心产品包括汽车制动系统、进气系统、底盘及车身结构件等产品领域的精密铝合金铸件产品，百炼集团 2019 年按照业务构成情况分为：铸造业务占比 83%，机加工业务占比 12%，模具业务占比 3%，其他业务占比 2%。按照产品分类的收入构成情况为：制动系统占比 65%，进气系统占比 19%，底盘及车身结构占比 15%；其他零部件占比 1%。在汽车制动系统的铝合金铸件领域，百炼集团居于世界领导者的位置，同时在进气系统铝合金铸件以及底盘及车身结构件领域也享有较高的市场份额。除汽车铝合金铸件产品，百炼集团还提供少量的高技术含量的航空配件等。


制动系统


进气系统


底盘/车身结构

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百炼集团的客户基本为位于欧洲的一级汽车制造供应商和少量的原始设备制造商。2019 年度前五大客户销售占比为 66%，具体如下：

金额单位：千欧元

序号	客户名称	销售占比
1	采埃孚	31%
2	大陆特威斯	12%
3	本特勒	8%
4	博世	8%
5	雷诺	7%
6	其他	44%
合计		100%

（三）主要经营模式

1. 采购模式

（1）供应商选择

百炼集团总公司采购，由供应链副总裁选定原生铝合金与再生铝合金原材料的供应商。同时，再生铝合金原材料供应商的指定和选择亦可由各工厂确认，各工厂采购部门选择。后续如需调整供应商，则需经总公司质量副总裁的审核同意。

（2）确认原材料需求

在每年的预算中确认对于铝材料的年度需求，并以半年为单位进行调整。供应商谈判和框架协议的签署由总公司采购与供应链副总裁负责。

原生铝合金原材料的具体采购协议由采购与供应链副总裁根据框架协议和原材料的需求量与存货水平订立，并在订立后每月发送给各工厂。再生铝合金原材料的报价邀请函由各工厂发起，由采购与供应链副总裁最终同意与供应商的购买价格和数量。

每个工厂每月计算原材料需求量并统一发送给采购与供应链副总裁，月度订单根据采购协议和报价函确定，而开票和付款事项由各工厂负责。

（3）技术标准与信息汇报

原材料的材质选定规格由技术部确定，任何关于规格的调整需要经由公司质量副总裁同意。供应情况由各工厂分别确认，并由采购与供应链副总裁进行信息汇总。各工厂向采购与供应链副总裁就采购事项提交月度报告，各工厂的采购计划发生重大调整时，须由副总裁进行确认，采购过程中若发生重大争议事项时由副总裁负责处理。

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2. 生产模式

标的公司主要采用以销定产的生产模式。在接到客户下达的产品订单后，一般先签署包含技术、质量要求等在内的框架性协议。

首先由标的公司的产品设计和研发部门根据客户需求对产品进行设计，机械和模具设计部门对在生产环节，产品大规模制造所需的模具进行开发，然后由标的公司自产或对外定制购买。在模具及配套工装完成后，公司进行产品试制，试制样品通过客户的验证后，进入量产状态。在铸造工作完成后，由机加工部门对于高精度产品进行进一步加工。鉴于汽车市场对于汽车零部件产品高科技特性与日俱增的需求，机加工部门的生产交付能力代表了铸造产品的整体质量水平。

在整个生产过程中，产品设计开发部门、技术部门、制造部门、质控部门密切配合，实时对产品制造过程进行监督和反馈，保证产品的生产质量，为客户提供一体化的精密铝合金压铸件的解决方案。

3. 销售模式

标的公司销售主要采用直销模式。由销售部门负责不同项目阶段的订单处理，并统一管理销售账户的开立流程。对于客户的报价邀请函和价格调整事项，由销售和发展部门统一处理，在销售部门对报价进行确认后，由总公司确认并授权给各工厂。

所有的客户订单需求在实施前统一由销售部门进行管理，在与客户签订前，对应工厂的产品经理和标的公司职能部门（质控、物流等）需提前统一，只有销售副总裁有权签署销售协议。所有在协议之外的客户需求须经过相关工厂、总公司职能部门和销售部同意后才可实施。产品的售价变动由总部统一管理，由客户对各工厂直接发送的产品售价调整需求也需经总公司销售部门同意后再进行调整。

销售订单对模具工装的产能影响均需上传至销售部门系统，各工厂根据产能数据调整生产计划。对于超出产能的订单，由各工厂向运营副总裁和销售部门进行汇报，并提前与客户沟通。在出现重大质量或物流问题时，需要根据问题的具体情况汇报给销售、运营、质控、或采购与供应链副总裁，由出现问题的工厂进行解决，并由销售部门进行必要的支持工作。

收款事项由各工厂财务部门负责，若出现争议且金额超过两万五千欧元时，由总公司销售部门负责解决。公司的销售副总裁可以在一定条件下，决定暂停对客户的交

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货。在客户付款情况或财务状况出现不良变化时，由各工厂负责通知销售部门和财务部门，只有销售部门有权决定客户支付情况的暂时性或永久性调整。

百炼集团凭借先进的制造技术、严格的质量管理和良好的后续支持服务与下游采埃孚（ZF）、大陆特威斯（CONTINENTAL TEVES）、法雷奥（VALEO）、博世（BOSCH）、本特勒（BENTELER）等全球知名一级汽车零部件供应商，以及宝马（BMW）、标致雪铁龙（PSA）、雷诺日产（RENAULT NISSAN）等世界知名整车制造商建立了长期稳定的合作关系，成为其采购平台的优质供应商，在获得其既有产品订单的同时，不断获得新项目的订单。

4. 研发模式

百炼集团通过自身的研发部门和高效的开发设备，为客户提供量身打造的解决方案并解决其对产品的核心需求。同时，百炼通过其研发团队对市场上的技术发展重点方向进行专项研究，以便于在市场成熟产品正式出现前优先提出创新方案。

对于新产品，百炼集团协助其客户进行零部件设计开发，对于不同客户提出的需求，总部的设计部门可独立进行产品设计，也可与客户合作设计。在设计定型后，进行零件开发与原型试制，并对原始设计进行优化。总部工程部门对生产流程进行设计并进行工业化大规模制造前的准备工作，最后由各工厂的工程师团队进行方案落地。对于产品制造过程中所使用的配套工装，大部分由百炼集团自身设计和制造，具有开发和制造配套工装的能力可以使整个生产过程准确的契合产品需求。

十、 估值方法

（一）估值方法概述

公认的估值方法一般有收益法、市场法、资产基础法（成本法）三种基本方法：

收益法是指将预期收益资本化或者折现，确定估值对象价值的方法。采用收益法，强调的是企业的整体预期盈利能力。

市场法是指将估值对象与可比上市公司或者可比交易案例进行比较，确定估值对象价值的方法。采用市场法，具有估值数据直接选取于市场，估值结果说服力强的特点。

资产基础法是指以被估值单位基准日的资产负债表为基础，合理估算企业表内及

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可识别的表外各项资产、负债价值，确定估值对象价值的方法。采用资产基础法，可能存在并非每项资产和负债都可以被充分识别并单独估值的情形。

（二）估值方法的选择

资产基础法的基本思路是按现行条件重建或重置被估值资产，潜在的投资者在决定投资某项资产时，所愿意支付的价格不会超过购建该项资产的现行购建成本。鉴于标的公司为法国巴黎泛欧交易所的上市公司，对于尽职调查信息的提供需要同时符合标的公司所在的证券市场的监管要求，导致标的公司未向估值机构开放全面清查的权限，估值人员无法对百炼集团的所有资产、负债进行清查和估值，故不具备采用资产基础法的基本条件。

收益法是从资产的预期获利能力的角度评价资产，能完整体现企业的整体价值，其估值结果具有较好的可靠性和说服力。但收益法估值的前提条件之一是未来经营收益可以预测量化，标的公司为法国巴黎泛欧交易所的上市公司，标的公司管理层认为为避免股票价格的大幅波动，不能公开其未来盈利预测，故不具备采用收益法估值的条件。

市场法常用的两种具体方法是上市公司比较法和交易案例比较法，适用市场法的前提条件是存在一个发育成熟、公平活跃的公开市场，且市场数据比较充分，在公开市场上有可比的交易案例。目前与标的公司同一行业，产品类型、业务结构、经营模式相类似的上市公司数量较多。此外，根据资料查询，也存在同一行业类似的企业股权交易案例。

虽然标的公司为法国巴黎泛欧交易所的上市公司，其股票有公开市场价格，但由于股票价格会受到流动性、控制权以及市场情绪等多重因素影响，故我们采用市场法（上市公司比较法、并购案例比较法）进行估值。

（三）市场法介绍

1. 基本思路

企业价值估值中的市场法，是指将估值对象与可比上市公司或者可比交易案例进行比较，确定估值对象价值的估值方法。市场法中常用的两种方法是上市公司比较法

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和交易案例比较法。

上市公司比较法是指获取并分析可比上市公司的经营和财务数据，计算恰当的价值比率，在与被估值企业比较分析的基础上，确定估值对象价值的具体方法。

交易案例比较法是指获取并分析可比企业的买卖、收购及合并案例资料，计算恰当的价值比率，在与被估值企业比较分析的基础上，确定估值对象价值的具体方法。

2. 计算公式及模型

股东全部权益价值＝委估企业相关指标×参考企业相应的价值比率×修正系数

本次根据所获取的可比企业经营和财务数据的充分性和可靠性、可收集到的可比企业数量情况，具体采用上市公司比较法、交易案例比较法。

十一、估值假设

本项目估值中，估值人员遵循了以下估值假设和限制条件：

（一）基本假设

1. 交易假设

交易假设是假定所有待估值资产已经处在交易的过程中，估值人员根据待估资产的交易条件等模拟市场进行价值估计。交易假设是资产估值得以进行的一个最基本的前提假设。

2. 公开市场假设

公开市场假设是对资产拟进入的市场条件以及资产在这样的市场条件下接受何种影响的一种假定。公开市场是指充分发达与完善的市场条件，是指一个有自愿的买方和卖方的竞争性市场，在这个市场上，买方和卖方的地位平等，都有获取足够市场信息的机会和时间，买卖双方的交易都是在自愿的、理智的、非强制性或不受限制的条件下进行。公开市场假设以资产在市场上可以公开买卖为基础。

3. 企业持续经营假设

企业持续经营假设是假设被估值单位在现有的资产资源条件下，在可预见的未来经营期限内，其生产经营业务可以合法地按其现状持续经营下去，其经营状况不会发生重大不利变化。

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4. 资产按现有用途使用假设

资产按现有用途使用假设是对资产拟进入市场条件以及资产在这样的市场条件下的资产使用用途状态的一种假定。首先假定被估值范围内资产正处于使用状态，其次假定按目前的用途和使用方式还将继续使用下去，没有考虑资产用途转换或者最佳利用条件。

（二）一般假设

1.本次估值假设估值基准日后相关国家现行有关法律、宏观经济、金融以及产业政策等外部经济环境不会发生不可预见的重大不利变化，亦无其他人力不可抗拒及不可预见因素造成的重大影响。

2.本次估值没有考虑被估值单位及其资产将来可能承担的抵押、担保事宜，以及特殊的交易方式可能追加付出的价格等对其估值结论的影响。

3.假设被估值单位所在地所处的社会经济环境以及所执行的税赋、税率等财税政策无重大变化，信贷政策、利率、汇率等金融政策基本稳定。

4.被估值单位现在及将来的经营业务合法合规，并且符合其营业执照、公司章程的相关约定。

5.被估值单位及下属子公司目前及未来的管理层合法合规、勤勉尽职地履行其经营管理职能，不会出现严重影响企业发展或损害股东利益情形，并继续保持现有的经营管理模式。

（三）市场法估值特别假设

1. 市场法所选取的可比上市公司的案例，其股票的市场交易是正常有序的，交易价格并未受到非市场化的操控。

2. 上市公司公开披露的财务报表数据是真实的，信息披露是充分的、及时的。

3. 市场法所选取的可比交易案例，其公开披露的财务报表数据是真实的，信息披露是充分的、及时的。

本资产估值报告的估值结论是在以上假设和限制条件下得出。

十二、估值步骤

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（一）上市公司比较法

1. 可比上市公司的选择

可比上市公司的选择需要筛选与被估值单位属于同一行业或是受相同经济因素影响的上市公司。同时关注可比公司业务结构、经营模式、企业规模、企业所处经营阶段等因素，恰当选择与被估值单位进行比较分析的可比公司。

百炼集团总部位于法国，是一家专家生产铝合金铸造零部件的全球性集团，拥有从产品设计、模具设计与制造、样件制作、到零部件铸造加工的完整生产体系。百炼集团在全球共有12处制造基地，分别位于法国、匈牙利、塞尔维亚、中国和墨西哥，其核心产品包括汽车制动系统、进气系统、底盘及车身结构件等产品领域的精密铝合金铸件产品。

通过对被估值单位的分析，本次估值对可比上市公司的筛选条件如下：

（1）可比上市公司所属行业为汽车零部件行业；

（2）公司主营业务关键词包括铸件、铸造；

（3）最近12个月主营业务收入在1亿欧元至10亿欧元之间。

我们共获得41个案例，从筛选的案例中剔除溢价率相对较高的中国资本市场上市公司以及与标的公司相似业务占比较小的公司，最终选择以下四家公司作为对比公司：

序号	公司名称	股票代码
1	Alicon Castalloy Limited	BSE:531147
2	Grupo Industrial Saltillo, S.A.B. de C.V.	BMV:GISSA A
3	Samkee Automotive Co., Ltd.	KOSDAQ:A122350
4	Shiloh Industries, Inc.	NasdaqGS:SHLO

① Alicon Castalloy Limited（简称“ACL”）

公司简介：ACL总部位于印度，系孟买证券交易所上市公司。ACL及其子公司在全球范围内从事铝部件的设计、铸造、机加工和装配。它生产铝合金压铸件，包括砂、重力压模、低压压铸件。该公司提供汽缸盖、发动机和变速箱支架、阀盖等。其产品已用于各个领域，例如汽车、农业、航空、海运、国防等。其主要客户包括戴姆勒、博世、铃木等。

② Grupo Industrial Saltillo, S.A.B. de C.V.（简称“GISSA A”）

公司简介：GISSA A总部位于墨西哥，系墨西哥的证券交易所上市公司。该公司

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Orient Consulting Group
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主要在墨西哥、欧洲和亚洲设计、制造和销售用于汽车零部件、建筑和家庭用品领域的各种产品。其中，汽车零部件产品占销售额70%以上，主要为铝铸件和机械零件，产品包括汽车的制动器、底盘系统、动力总成、发动机以及传动和悬架系统等。其主要客户包括采埃孚、大陆集团、博世等。

③ Samkee Automotive Co., Ltd.（简称“Samkee”）

公司简介：Samkee总部位于韩国，系韩国交易所上市公司。该公司在全球范围内开发，制造和销售汽车压铸件。它提供变速箱部件、阀体套件以及汽车车身、底盘部件等。其主要客户包括奥迪、现代、麦格纳、大众等。

④ Shiloh Industries, Inc.（简称“SHLO”）

公司简介：SHLO总部位于美国，系美国纳斯达克上市公司。SHLO是一家在全球范围内为汽车、商用车及其它工业市场提供轻量化、噪声及振动和解决方案的领先企业。该公司主要产品是经过高度工程学设计、改进的铝镁压铸零部件，包括减震塔、座椅支架、车顶板、转向节、制动零件等。2018年4月，SHLO在中国南通设立第一家亚洲工厂，主要以先进的高性能铝合金压铸和等压、差压挤压为生产工艺，产品主要有变速箱零件、机油过滤适配器、汽车阀体等。其主要客户包括采埃孚、沃尔沃、特斯拉、福特等。

2. 价值比率的选择

价值比率通常包括盈利比率、资产比率、收入比率和其他特定比率。如市盈率（P/E比率）、市净率（P/B比率）、市销率（P/S比率）等权益比率，或企业价值比率（EV/EBITDA)、（EV/S）等。估值人员在选择价值比率时考虑以下因素：

（1）被估值单位所处行业属于重资产行业，需要投入生产场地以及生产设备；

（2）被估值单位及可比公司均有付息债务或融资租赁设备。

（3）被估值单位账面存在商誉，同时部分固定资产存在重新估值过的情况。

故能充分考虑企业资本结构及盈利能力的EV/EBITDA指标更适合被估值单位。同时，估值人员对P/B、P/E、EV/EBITDA、EV/S比率也做了相关性分析，EV/EBITDA指标的相关性最高。

综上所述，本次估值的价值比率选择EV/EBITDA。

估值人员通过Capital IQ数据库查询的交易案例信息，得到EV/EBITDA的价值比率

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如下：

金额单位：千欧元（下同）

具体指标	案例一	案例二	案例三	案例四
	ACL	GISSA A	Samkee	SHLO
市值	66,362	323,306	53,495	83,249
付息债务	38,861	270,834	175,315	225,606
现金及现金等价物	1,920	79,078	6,610	12,846
EV	103,303	515,062	222,200	296,008
归母 EBITDA	17,699	103,910	33,814	55,940
EV/EBITDA	5.84	4.96	6.57	5.29

注：①市值＝上市公司基准日前一个月股价均值×股本。②EBITDA＝营业收入−营业成本−销售、管理、研发费用−其他经营损益＋折旧与摊销。③ACL的年报日为3月31日，故其资产负债表数据引用2019年9月30日半年报数据，利润表数据引用2019年9月30日过去12个月（简称“LTM”）利润表数据。SHLO的年报日为10月31日，故财务数据均引用2019年10月31日财务数据。其他公司年报日均为12月31日，与标的公司相同。

3. 价值比率的修正

参照常用的评价指标体系，一般在市场法估值时需要通过分析标的公司与对比公司在交易时间、交易类型、企业规模、经营能力、盈利能力、成长因素及风险因素等的差异，从而对相关指标进行修正。

（1）控制权修正

控制权是公司治理理论的核心问题之一。一般而言，控制权是指对企业决策间接或直接的影响力，包括企业的长期战略决定、联盟、并购、解雇及日常管理，资金管理，资本运作等。企业的控制权可以通过投票权、董事会席位、合约条款及清算权等不同方式实现对企业的管理。

可比公司为上市公司，而上市公司的交易均为市场散户的交易价格，因此可以理解为小股权交易价格。而本次收购对象为控股权，因此需要进行控制权溢价修正。

国内外关于控制权溢价有很多种，由于标的公司自身同样为上市公司，为了兼顾本次交易方式，我们选择收购上市公司控股权价格与收购前股票价格的差异作为控制权溢价率。通过筛选全球范围内公告时间为2019年、被收购公司为上市公司且为收购控股权的并购案例，得到55个样本案例，选择实际交易价格与公告前一周的股票价格差异率平均值10.88%作为控制权溢价率。

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考虑控制权修正后，可比公司价值比率如下：

具体指标	案例一	案例二	案例三	案例四
	ACL	GISSA A	Samkee	SHLO
市值	66,362	323,306	53,495	83,249
控制权溢价	10.88%	10.88%	10.88%	10.88%
修正后市值	73,582	358,482	59,315	92,306
付息债务	38,861	270,834	175,315	225,606
现金及现金等价物	1,920	79,078	6,610	12,846
EV	110,523	550,238	228,021	305,066
归母 EBITDA	17,699	103,910	33,814	55,940
EV/EBITDA	6.24	5.30	6.74	5.45

（2）交易日期修正

资产的价格会因为不同的时间而发生变化，而可比案例的成交日期与估值时点通常不同。因此需要将可比案例在其成交日期时的价格调整到在估值时点的价格。这种对可比案例成交价格进行的调整，称为"市场状况调整"，或称"交易日期修正"。经过这一调整或修正之后，就将可比案例在其成交日期的价格变成了在估值时点的价格。

本次采用上市公司比较法，上市公司市值计算口径均为2019年12月31日的股票交易价格，因此不需要进行交易日期修正。

（3）交易情况修正

可比案例的成交价格是实际发生的，它可能是正常的、公允的市场价值，也可能是某些特定条件、交易条款下的价格。由于要求估值对象价值是客观、公允的，所以可比案例的成交价格如果是不正常的，则应把它修正为正常的。这种对可比案例成交价格进行的修正，称为交易情况修正。

经过核查，估值人员认为，上市公司的交易价格均为市场充分活跃交易情况下、公开的正常的市场交易价格。因此不需要进行交易情况修正。

（4）成长性修正

案例的公司可能处于不同的发展阶段拥有不同的成长潜力。本次估值根据公司最近一年的收入增长率修正其成长性。

（5）经营规模修正

不同案例的公司，其经营规模是有差异的。而在衡量市场地位，市场份额方面，营业收入是一个非常重要的指标。在衡量企业规模方面，总资产是一个非常重要的指标。因此我们选择"营业收入"和"总资产"修正经营规模。

（6）营运能力修正

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营运能力是指企业基于外部市场环境的约束，通过内部人力资源和生产资料的配置组合而对财务目标实现所产生作用的大小。企业营运能力的财务分析比率有：存货周转率、应收账款周转率、流动资产周转率和总资产周转率等。这些比率揭示了企业资金运营周转的情况，反映了企业对经济资源管理、运用的效率高低。企业资产周转越快，流动性越高，资产获取利润的速度就越快。本次估值选择应收账款周转率和总资产周转率修正营运能力。

（7）偿债能力

企业的偿债能力是指企业用其资产偿还长期债务与短期债务的能力，是企业能否健康生存和发展的关键，反映企业财务状况和经营风险的重要标志。偿债能力的衡量指标主要有流动比率、速动比率、资产负债率等。本次估值偿债能力指标我们选择反映长期偿债能力的指标资产负债率和短期偿债能力的指标速冻比率。

（8）盈利能力

盈利能力通常是判断一家企业价值高低的最关键因素，由于本次估值采用盈利价值比率，故不再进行修正。

具体修正情况如下：

项目		待估对象	案例一	案例二	案例三	案例四
		百炼集团	ACL	GISSA A	Samkee	SHLO
EV/EBITDA			6.24	5.30	6.74	5.45
交易日期修正	估值基准日	2019/12/31	2019/12/31	2019/12/31	2019/12/31	2019/12/31
	打分系数	100.0	100.0	100.0	100.0	100.0
交易情况修正	交易情况		均为正常市场交易	均为正常市场交易	均为正常市场交易	均为正常市场交易
	打分系数	100.0	100.0	100.0	100.0	100.0
成长性修正	收入增长率	-10.9%	-8.5%	3.5%	7.1%	-6.1%
	打分系数	100.0	101.0	104.0	105.0	101.0
经营规模修正	营业收入	319,533	144,019	809,262	232,920	946,178
	打分系数	100.0	99.0	103.0	100.0	103.0
	资产总额	400,580	115,413	1,126,145	328,004	584,632
	打分系数	100.0	99.0	103.0	100.0	101.0
	小计	100.0	99.0	103.0	100.0	102.0
营运能力修正	总资产周转率	0.80	1.20	0.70	0.70	1.60
	打分系数	100.0	103.0	99.0	99.0	105.0
	应收账款周转率	5.80	3.10	6.40	5.30	6.10

项目		待估对象	案例一	案例二	案例三	案例四
		百炼集团	ACL	GISSA A	Samkee	SHLO
	打分系数	100.0	98.0	101.0	100.0	100.0
	小计	100.0	100.5	100.0	99.5	102.5
偿债能力修正	速动比率	1.60	0.90	1.10	0.50	1.00
	打分系数	100.0	98.0	98.0	95.0	98.0
	资产负债率	0.58	0.65	0.47	0.68	0.74
	打分系数	100.0	99.0	101.0	99.0	99.0
	小计	100.0	98.5	99.5	97.0	98.5

4. 估值计算

经过上述分析，被估值单位归属于母公司股东全部权益价值计算如下：

项目	案例一	案例二	案例三	案例四
	ACL	GISSA A	Samkee	SHLO
价值比例 EV/EBITDA	6.24	5.30	6.74	5.45
交易日期修正	100.0 / 100.0	100.0 / 100.0	100.0 / 100.0	100.0 / 100.0
交易情况修正	100.0 / 100.0	100.0 / 100.0	100.0 / 100.0	100.0 / 100.0
成长性修正	100.0 / 101.0	100.0 / 104.0	100.0 / 105.0	100.0 / 101.0
经营规模修正	100.0 / 99.0	100.0 / 103.0	100.0 / 100.0	100.0 / 102.0
营运能力修正	100.0 / 100.5	100.0 / 100.0	100.0 / 99.5	100.0 / 102.5
偿债能力修正	100.0 / 98.5	100.0 / 99.5	100.0 / 97.0	100.0 / 98.5
修正后价值比例 EV/EBITDA	6.30	4.97	6.65	5.24
权重	25%	25%	25%	25%
加权修正后 EV/EBITDA	**5.79**			
对应归母 EBITDA	**45,044**			
经营性企业价值	**260,805**			
减：付息债务	**136,546**			
加：现金及现金等价物	**145,643**			
估值	**269,902**			

注：标的公司子公司FAB总股本为117,000股，其中标的公司持有116,988股，由于少数股权占比较小，且该公司业务量较小，标的公司年报中在千欧元单位下未显示其少数股东损益金额，本次估值亦未考虑少数股东损益金额对估值结论的影响。

如上表所示：

归属于母公司股东全部权益价值＝标的公司2019年归母EBITDA×对比公司EV/EBITDA比率平均值−付息债务＋现金及现金等价物

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＝45,044×5.79−136,546＋145,643

＝269,902千欧元

（二）交易案例比较法

1. 可比交易案例的选择

通过对被估值单位的分析，本次估值对可比上市公司的筛选条件如下：

（1）被收购方行业为汽车零部件行业；

（2）被收购方主营业务关键词包括铸件、铸造；

（3）收购类型为控股权收购；

（4）交易时间为基准日近五年；

（5）被收购方可查询到公开披露的交易信息、财务数据等资料。

根据上述原则，我们通过Capital IQ以及Wind数据库查询选取了以下四家公司作为对比公司：

序号	公告/基准日	收购方	被收购方
1	2016/11/3	American Axle & Manufacturing Holdings, Inc.	Metaldyne Performance Group Inc.
2	2015/10/27	Grupo Industrial Saltillo, S.A.B. de C.V.	Automotive Components Europe S.A.
3	2015/10/15	Linamar Corp.	Montupet SA
4	2017/12/31	渤海汽车系统股份有限公司	TRIMET Automotive Holding GmbH

①Metaldyne Performance Group Inc.（简称“MPG”）

交易简介：2016年11月3日，American Axle & Manufacturing Holdings, Inc.（NYSE:AXL）提出以15亿美元收购MPG 100%股权。

公司简介：MPG总部位于美国，在全球范围内生产和销售用于动力总成和安全关键平台的部件。公司分为三个部分，HHI，Metaldyne和Grede。HHI部门生产高度工程化的金属产品，包括变速箱部件、传动系统部件等；Metaldyne部门生产高度工程化的金属动力总成产品，例如连杆、平衡轴系统等；Grede部门生产铸件，加工和组装组件，包括涡轮增压器壳体，差速器支架和壳体等。MPG为轻型、商用、工业车辆及设备市场的车辆设备制造商和一级供应商提供服务。

②Automotive Components Europe S.A.（简称“ACE”）

交易简介：2015年10月27日，Grupo Industrial Saltillo, S.A.B. de C.V.（BMV:

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GISSA A）提出以2.9亿波兰兹罗提收购ACE 100%股权。

公司简介：ACE总部位于卢森堡，在全球范围内生产和销售汽车铸件，包括铁铸件、铝铸件以及其他产品。该公司提供用于盘式制动系统的铝制和铁制卡钳、用于各种制动平台的串联式主缸、制动泵、液压助力器、飞轮，踏板支架，电机壳体等。

③ Montupet SA（简称"MON"）

交易简介：2015年10月14日，Linamar Corp.（简称"LNR"）提出以7.7亿欧元收购MON 100%股权。

公司简介：MON总部位于法国，为全球汽车行业设计和制造铝铸件。该公司主要产品包括发动机零件、气缸盖、缸体、悬架、转向节和制动零件等，为众多汽车制造商和一级汽车供应商提供服务。

④TRIMET Automotive Holding GmbH（简称"TAH"）

交易简介：2017年12月13日，渤海汽车系统股份有限公司与TAH及交易对方签署了《股份购买协议》，拟以6,150万欧元的价格购买TAH 75%股权。

公司简介：TAH总部位于德国，主营业务是轻量化汽车铝合金铸造件的开发、制造、销售，主要产品包括驱动部件、发动机部件、底盘部件及车身结构部件，是全球领先的轻量化汽车铝合金铸造件供应商，与戴姆勒、宝马、大众（含保时捷、奥迪等）、宾利和麦格纳等世界知名整车制造商和一级供应商保持长期的合作关系。

2. 价值比率的选择

价值比率的选择同上市公司比较法一致，为EV/EBITDA。

估值人员通过Capital IQ及Wind数据库查询的交易案例信息，得到EV/EBITDA及EV/S的价值比率如下：

金额单位：千欧元（下同）

具体指标	案例一	案例二	案例三	案例四
	MPG	ACE	MON	TAH
股权价值	1,469,726	77,219	771,290	82,000
付息债务	1,748,811	23,405	95,902	28,925
现金及现金等价物	198,649	5,156	30,759	839
EV	3,019,888	95,468	836,433	110,086
归母 EBITDA	429,418	13,297	92,953	17,547
EV/EBITDA	7.03	7.18	9.00	6.27

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3. 价值比率的修正

（1）由于本次交易案例比较法选择的交易案例均为控股权收购案例，故无需对控制权进行修正。

（2）流动性的修正

由于标的公司上市公司，序号1-3案例的可比公司也均为上市公司，而序号4案例的可比公司TAH为非上市公司，因此需要对TAH股权价值进行修正。

一般认为不可流通股与流通股之间的价格差异主要由下列因素造成：

①承担的风险

流通股的流通性很强，一旦发生风险后，流通股持有者可以迅速出售所持有股票，减少或避免风险。非流通股持有者在遇到同样情况后，则不能迅速做出上述反映而遭受损失。

②交易的活跃程度

流通股交易活跃，价格上升。非流通股缺乏必要的交易人数，另外非流通股一般数额较大，很多投资者缺乏经济实力参与非流通股的交易，因而，与流通股相比，交易缺乏活跃，价格较低。

不可流通性影响股票价值这一事实在普遍存在的，有很多这方面的研究。下面给出一些比较著名的美国研究：

国外不可流通（受限制股票折扣）研究一览表

序号	研究报告	研究时期	平均折扣率(%)
1	SEC Overall Average	1966-1969	25.8
2	SEC Non-reporting OTC Companies	1966-1969	32.6
3	Gelman	1968-1970	33
4	Trout	1968-1972	33.5
5	Moroney		35.6
6	Maher	1969-1973	35.4
7	Standard Research Consultants	1978-1982	45
8	Willamette Management Associates	1981-1984	31.2
9	Silber Study	1981-1988	33.8
10	FMV Study	1979-1992.4	23
11	FMV Restricted Stock Study	1980-2001	22.1
12	Management Planning, Inc.	1980-1995	27.7
13	Bruce Johnson	1991-1995	20
14	Columbia Financial Advisors	1996-1997.2	21
15	Columbia Financial Advisors	1997.5-1998	13

上述研究可以有力证明如下一个观点，缺少变现能力或说缺少流通性，对股票的

价格有很大的减值影响。这种影响如果与可流通股相比较存在减值折扣率。

本次估值通过引入看跌期权计算流通性折扣，其计算公式如下：

LoMD ＝ P/S，P 是基准日看跌期权的价值。

$$\mathrm{P} = Se^{-qT}\left[N\left(\frac{v\sqrt{T}}{2}\right) - N\left(-\frac{v\sqrt{T}}{2}\right)\right]$$

$$v\sqrt{T} = \left\{\sigma^2 T + ln\left[2(e^{\sigma^2 T} - \sigma^2 T - 1)\right] - 2ln\left[e^{\sigma^2 T} - 1)\right]\right\}^{\frac{1}{2}}$$

其中：

S：基准日在证券交易所上市交易的同一股票的公允价值

T：剩余限售期，以年为单位表示

σ：股票在剩余限售期内的股价的预期年化波动率

q：股票预期年化股利收益率

N：标准正态分布的累积分布函数

经 Wind 查询，德国汽车零部件行业上市公司近三年的年化波动率为 37.68%，近三年平均股利收益率为 1.29%。限售期 T 取 3 年，带入上述公式。经计算，TAH 股权缺乏流通性折扣为 13.87%。

考虑流动性修正后，可比公司价值比率如下：

具体指标	案例一	案例二	案例三	案例四
	MPG	ACE	MON	TAH
股权价值	1,469,726	77,219	771,290	82,000
非流动性折扣率				13.87%
修正后股权价值	1,469,726	77,219	771,290	93,373
付息债务	1,748,811	23,405	95,902	28,925
现金及现金等价物	198,649	5,156	30,759	839
EV	3,019,888	95,468	836,433	121,459
归母 EBITDA	429,418	13,297	92,953	17,547
EV/EBITDA	7.03	7.18	9.00	6.92

（3）由于可比交易案例的交易时间与本次估值基准日存在一定差异，故通过S&P全球1200汽车零部件指数对交易日期进行修正。

除上述事项外，其他价值比率的修正基本同上市公司比较法一致。具体修正情况

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如下：

项目		待估对象	案例一	案例二	案例三	案例四
		百炼集团	MPG	ACE	MON	TAH
EV/EBITDA			7.03	7.18	9.00	6.92
交易日期修正	交易指数	1,915.91	1,774.13	1,992.31	1,942.95	2,412.52
	打分系数	100.0	99.0	101.0	100.0	104.0
交易情况修正	交易情况		均为正常市场交易	均为正常市场交易	均为正常市场交易	均为正常市场交易
	打分系数	100.0	100.0	100.0	100.0	100.0
成长性修正	收入增长率	-10.9%	-5.8%	11.9%	7.5%	2.8%
	打分系数	100.0	101.0	106.0	105.0	103.0
控制权修正	控制权影响	控制权转让	控制权转让	控制权转让	控制权转让	控制权转让
	打分系数	100.0	100.0	100.0	100.0	100.0
经营规模修正	营业收入	319,533	2,643,630	112,129	490,162	228,117
	打分系数	100.0	105.0	99.0	101.0	100.0
	资产总额	400,580	3,022,361	79,424	485,027	68,746
	打分系数	100.0	105.0	95.0	100.0	95.0
	小计	100.0	105.0	97.0	100.5	97.5
营运能力修正	总资产周转率	0.80	0.90	1.40	1.00	3.30
	打分系数	100.0	101.0	104.0	101.0	105.0
	应收账款周转率	5.80	8.90	5.70	4.70	7.70
	打分系数	100.0	103.0	100.0	99.0	102.0
	小计	100.0	102.0	102.0	100.0	103.5
偿债能力修正	速动比率	1.60	1.60	1.00	1.20	0.60
	打分系数	100.0	100.0	98.0	99.0	95.0
	资产负债率	0.58	0.79	0.55	0.46	0.97
	打分系数	100.0	98.0	100.0	101.0	97.0
	小计	100.0	99.0	99.0	100.0	96.0

4. 估值计算

经过上述分析，被估值单位股东全部权益价值计算如下：

项目	案例一			案例二			案例三			案例四		
	MPG			ACE			MON			TAH		
价值比例 EV/EBITDA	7.03			7.18			9.00			6.92		
交易日期修正	100.0	/	99.0	100.0	/	101.0	100.0	/	100.0	100.0	/	104.0
交易情况修正	100.0	/	100.0	100.0	/	100.0	100.0	/	100.0	100.0	/	100.0
成长性修正	100.0	/	101.0	100.0	/	106.0	100.0	/	105.0	100.0	/	103.0

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项目	案例一			案例二			案例三			案例四		
	MPG			ACE			MON			TAH		
控制权修正	100.0	/	100.0	100.0	/	100.0	100.0	/	100.0	100.0	/	100.0
经营规模修正	100.0	/	105.0	100.0	/	97.0	100.0	/	100.5	100.0	/	97.5
营运能力修正	100.0	/	102.0	100.0	/	102.0	100.0	/	100.0	100.0	/	103.5
偿债能力修正	100.0	/	99.0	100.0	/	99.0	100.0	/	100.0	100.0	/	96.0
修正后价值比例 EV/EBITDA	6.63			6.85			8.53			6.04		
权重	25%			25%			25%			25%		
加权修正后 EV/EBITDA	7.17											
对应归母 EBITDA	45,044											
经营性企业价值	322,965											
减：付息债务	136,546											
加：货币资金	145,643											
估值	**332,062**											

如上表所示：

股东全部权益价值＝标的公司2019年归母EBITDA×对比公司EV/EBITDA比率平均值-付息债务＋现金及现金等价物

＝45,044×7.17-136,546＋145,643

＝332,062千欧元

十三、估值结论

我们本着独立、公正和客观的原则，在本报告所述之估值目的、估值假设与限制条件下，得到被估值单位股东全部权益于估值基准日的市场价值估值结论。

（一）相关估值结果情况

1. 上市公司比较法估值

通过上市公司比较法估值，于估值基准日在上述各项假设条件成立的前提下，Le Bélier S.A.100%股权价值估值为269,902千欧元，按照基准日中国人民银行公布的欧元兑人民币汇率1：7.8155换算，估值为210,942万元。

2. 可比交易案例比较法估值

通过可比交易案例比较法估值，于估值基准日在上述各项假设条件成立的前提下，

Le Bélier S.A.100%股权价值估值为332,062千欧元，按照基准日中国人民银行公布的欧元兑人民币汇率1：7.8155换算，估值为259,523万元。

（二）估值结论差异及最终估值结论

相较于可比交易案例比较法，上市公司比较法的可选择公司更多，估值人员可以找到在经营业务、经营规模上更加接近的可比公司。此外，由于近年汽车零部件行业整体趋势和预期发生了一定的变化，上市公司比较法的数据时效性要优于可比交易案例比较法。

综上所述，本次估值选择上市公司比较法作为最终估值结论。

经估算，被估值单位股东全部权益价值为269,902千欧元，按照基准日中国人民银行公布的欧元兑人民币汇率1：7.8155换算，为人民币210,942万元。大写人民币：贰拾壹亿零玖佰肆拾贰万元整。

估值结论根据以上估值工作得出。

（三）关于估值结论的其他考虑因素

本次估值对象为股东全部权益价值，市场法估值过程中考虑了控制权的影响。同时，在上市公司比较法中，鉴于被估值单位和可比上市公司均为上市公司，估值过程中包含了流动性的影响；在可比交易案例比较法中，对于非上市公司的案例，估值过程中也考虑了流动性的影响。本次估值的最终估值结论考虑了控制权和流动性的影响。

（四）估值结论有效期

结合本次估值目的、估值方法，估值机构建议委托人对本估值结论的使用自估值基准日2019年12月31日至2020年12月30日之间。

（五）有关估值结论的其他说明

1. 估值工作在很大程度上依赖于委托人、被估值单位和其他当事人提供关于估值对象的信息资料，因此，估值工作是以委托人及被估值单位依法提供真实、完整和合法的权属证明、财务会计信息和技术参数等其他资料为前提，相关资料的真实性、完整性和合法性会对估值结论产生影响。估值人员已对估值对象进行了部分调查，收集

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权属证明、财务会计信息和其他资料并进行分析整理，以此作为估值的依据，但不排除未知事项可能造成估值结论变动。

2. 使用本估值结论需特别注意本报告所述之"估值假设"。

十四、特别事项说明

估值报告使用人在使用本估值报告时，应关注以下特别事项对估值结论可能产生的影响，在依据本报告自行决策、实施经济行为给予充分考虑：

（一）权属等主要资料不完整或者存在瑕疵的情形

Copernic SAS持有的标的公司580,200股股票已被质押，具体情况如下：

出质人	质权人	出质股份数（股）	质押生效日
Copernic	里昂信贷银行 法国农业信贷银行 法国工商信贷西南公司 法国法兴银行	580,200	2006 年 4 月 14 日

根据交易双方签署的《股份购买协议》，交易对方应在资产交割日之前解除包括上述580,200股在内的，对百炼集团或其任何分支机构股份之上的权利负担。如果先决条件已达成和/或被放弃，但卖方未能在交割日进行交割，除非因自然人卖方死亡或残疾导致其无法交割，交易对方须向买方支付本次交易购买价格5%的卖方分手费。

（二）估值基准日存在的未决事项、法律纠纷等不确定因素

依据《境外法律尽调报告》，百炼集团涉及一起正在进行的劳动争议诉讼，针对此劳动争议诉讼，该名百炼集团的前员工合计索赔135,000欧元。

除上述情形外，截至《境外法律尽调报告》出具日，百炼集团各境外附属企业不存在其他正在进行的且涉及金额10万欧元以上重大诉讼或仲裁事项，其他诉讼或仲裁事项不涉及可能带来货币赔偿以外的其他风险，如市场进入禁止、专利纠纷、技术侵权等。

依据《法律意见书》，截至《法律意见书》出具日，LBL,LBD,LBW不存在正在进行的重大诉讼或仲裁事项。

除上述情形外，估值人员未发现其他正在进行的未决事项、法律纠纷。

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（三）重要的利用专家工作及相关报告情况

本估值报告部分内容参考《北京市中伦律师事务所关于广东文灿压铸有限公司重大资产购买的法律意见书》以及Freshfields Bruckhaus Deringer LLP为本次重大资产购买出具的《Project Apollo Legal Due Diligence Review for Guangdong Wencan Die Casting Co., Ltd.》。

（四）重大期后事项

自2020年1月新型冠状病毒肺炎疫情爆发以来，截至目前，疫情防控工作仍在全球范围内持续进行。疫情将对部分行业企业的经营以及整体经济造成一定的影响。根据百炼集团年报披露，"于 Covid-19 疫情爆发，导致集团在中国的三个子公司中最大的两家子公司关闭 2 周，靠近武汉的最小子公司关闭 7 周。在此背景下，2020 第一季度应会相比 2019 年第一季度的强劲表现下降。"根据被估值单位管理层访谈了解，2020年4月至5月，欧美地区的疫情升级， 百炼集团下属5家位于欧美地区的工厂都有不同程度的停产。截至本估值报告出具日，百炼集团下属工厂已全部复工。在此背景下，管理层预计百炼集团2020年业绩较2019年会有一定程度下降。

估值人员与委托人、被估值单位管理层充分沟通后，认为本次疫情对公司有短期影响，但中长期的影响程度较小。鉴于委托方于2019年12月8日与交易对方签订了《最终约束性报价函》，本次估值目的是为委托方股权收购的定价决策提供合理性验证，故未考虑在协议签订后发生的疫情对估值结论的影响。

（五）其他需要说明的事项

1.本估值报告中，所有以千欧元、万元为金额单位的表格或者文字表述，如存在总计数与各分项数值之和出现尾差，均为四舍五入原因造成。

2.本次估值引用的被估值单位财务数据摘自 Le Bélier S.A.年报中经安永法国和 ACEFI 审计的基于欧盟采纳的国际财务报告准则（IFRS）的财务报表。由于当前大部分国家和地区开始采用 IFRS 或向 IFRS 趋同，本次估值在上市公司比较法和交易案例比较法估算过程中，未考虑准则差异对估值结论的影响。

3.标的公司子公司 FAB 总股本为 117,000 股，其中标的公司持有 116,988 股，由于少数股权占比较小，且该公司业务量较小，标的公司年报中在千欧元单位下未显示其少数股东损益金额，本次估值亦未考虑少数股东损益金额对估值结论的影响。

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4.被估值单位是一家成立于法国的跨国公司，其财务报告币种为欧元。本次估算是在币种为欧元的基础上进行，估值结论系根据估值基准日中国人民银行公布的欧元兑人民币汇率换算得出，未考虑自估值基准日至交易实现日之间汇率变化导致的估值差异，提请报告使用者注意。

5.鉴于被估值单位为法国巴黎泛欧交易所的上市公司，对于尽职调查信息的提供需要同时符合标的公司所在的证券市场的监管要求，导致标的公司未向估值机构开放全面清查的权限。估值人员通过对被估值单位管理层访谈、工厂走访、查阅上市公司公开资料以及下载管理层提供的书面资料等方式进行尽职调查，未对被估值单位所有资产、负责以及业务等展开全面核查程序。

6.本估值报告并非是《中华人民共和国资产评估法》中定义的资产评估报告，亦未根据中国资产评估准则进行编写，特提请报告使用者关注。

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十六、估值报告日

资产估值报告日是估值结论形成的日期，本资产估值报告日为2020年06月19日。

（本页以下无正文）

東洲咨詢集團
Orient Consulting Group
上海东洲资产评估有限公司
上海市延安西路889号太平洋企业中心19楼
Tel:86-21-52402166 Fax:86-21-62252086

（本页无正文）

估值咨询报告

项目名称	广东文灿压铸股份有限公司拟收购 Le Bélier S.A.股权所涉及的股东全部权益价值估值报告
报告编号	东洲咨报字【2020】第 0756 号
估值机构	上海东洲资产评估有限公司
估值人员	杨黎鸣　　胡屿冰
	杨黎鸣　　胡屿冰
估值报告日	2020 年 06 月 19 日

公司地址 | 200050 中国·上海市延安西路 889 号太平洋企业中心 19 楼
联系电话 | 021-52402166（总机）　021-62252086（传真）
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Tel:86-21-52402166 Fax:86-21-62252086

估值咨询报告

（报告附件）

项目名称　广东文灿压铸股份有限公司拟收购 Le Bélier S.A.股权所涉及的股东全部权益价值估值报告

报告编号　东洲咨报字【2020】第 0756 号

序号　附件名称

1. 委托人营业执照
2. 被估值单位注册证明
3. 附表一：被估值单位年报中披露的财务报表及附注
4. 附表二：百炼集团及其子公司持有的主要注册商标和专利
5. 附表三：百炼集团及其子公司持有的主要资质证照及许可
6. 附表四：百炼集团及其下属公司主要自有土地情况
7. 附表五：百炼集团及其下属公司自有房产情况
8. 上海东洲资产评估有限公司营业执照
9. 上海东洲资产评估有限公司从事证券业务资产评估许可证

营业执照

(副　本) (副本号:1-1)

统一社会信用代码91440600193813525E

名　　　称 广东文灿压铸股份有限公司

类　　　型 股份有限公司(上市、自然人投资或控股)

住　　　所 佛山市南海区里水镇和顺里和公路东侧（白蒙桥）地段

法定代表人 唐杰雄

注 册 资 本 人民币贰亿贰仟万元

成 立 日 期 1998年09月04日

营 业 期 限 长期

经 营 范 围 设计、制造、销售：汽车用和通讯、家用电器、机械、仪表用等各类压铸件，及其生产用模具等工艺装备和配件，货物进出口、技术进出口。（依法须经批准的项目，经相关部门批准后方可开展经营活动。）〓

登 记 机 关　佛山市工商行政管理局

2018 年 5 月 14 日

Greffe du Tribunal de Commerce de Libourne
36 RUE VICTOR HUGO
BP 195
33504 LIBOURNE CEDEX

Code de vérification : GaYI2ZRY4u
https://www.infogreffe.fr/controle

N° de gestion 1994B00014

Extrait Kbis

EXTRAIT D'IMMATRICULATION PRINCIPALE AU REGISTRE DU COMMERCE ET DES SOCIETES
à jour au 6 février 2020

IDENTIFICATION DE LA PERSONNE MORALE

Immatriculation au RCS, numéro	393 629 779 R.C.S. Libourne
Date d'immatriculation	24/01/1994
Dénomination ou raison sociale	**LE BELIER**
Forme juridique	Société anonyme
Capital social	10 004 822,40 Euros
Adresse du siège	33240 Vérac
Nomenclature d'activités française (code NAF)	7010Z
Durée de la personne morale	Jusqu'au 24/01/2093
Date de clôture de l'exercice social	31 décembre

GESTION, DIRECTION, ADMINISTRATION, CONTROLE, ASSOCIES OU MEMBRES

Président du conseil d'administration

Nom, prénoms	GALLAND Philippe Jacques
Date et lieu de naissance	Le 31/01/1947 à CHOISY LE ROI
Nationalité	Française
Domicile personnel	8 impasse Cahoreau 33710 Bourg Sur Gironde

Directeur général - Administrateur

Nom, prénoms	DIZIER Philippe Christian
Date et lieu de naissance	Le 02/03/1957 à BOURG LA REINE
Nationalité	Française
Domicile personnel	lieu-dit Villeman 33141 Villegouge

Administrateur

Dénomination	LE BELIER PARTICIPATIONS
Forme juridique	Société par actions simplifiée
Adresse	ZA de l'Illot N°5 33240 La Lande-de-Fronsac
Représentant permanent	
Nom, prénoms	GALLAND Noëlle
Date et lieu de naissance	Le 01/06/1949 à Choisy-le-Roi (94)
Nationalité	Française
Domicile personnel	1 rue de l'Observatoire 75006 Paris

Administrateur

Dénomination	COPERNIC SAS
Forme juridique	Société par actions simplifiée
Adresse	lieu-dit Plantier de la Reine 33240 Vérac
Numéro et lieu d'immatriculation	393 629 779
Représentant permanent	
Nom, prénoms	de TONNAC de VILLENEUVE Philippe
Date et lieu de naissance	Le 02/08/1955 à Blida (ALGERIE)
Nationalité	Française

Administrateur

Nom, prénoms	LOSIK Christian
Date et lieu de naissance	Le 13/09/1954 à Chauny (02)
Nationalité	Française
Domicile personnel	15 avenue Charles de Gaulles 78230 Le Pecq

Administrateur

Nom, prénoms	DRUON Dominique Yvonne Geneviève
Date et lieu de naissance	Le 14/07/1964 à La Bassée (59)
Nationalité	Française
Domicile personnel	4 avenue Clodoald 92210 Saint Cloud

Commissaire aux comptes titulaire

Dénomination	ACEFI CL
Forme juridique	Société à responsabilité limitée
Adresse	48 avenue du Président Wilson 75116 Paris
Immatriculation au RCS, numéro	350 044 392 Paris

Commissaire aux comptes titulaire

Dénomination	ERNST & YOUNG AUDIT
Forme juridique	Société anonyme
Adresse	24-26 rue Dublineau 37000 Tours

Commissaire aux comptes suppléant

Dénomination	COMPAGNIE EUROPEENNE DE CONTROLE DES COMPTES CECC
Forme juridique	Société anonyme
Adresse	30 rue de Lubeck 75116 Paris

Commissaire aux comptes suppléant

Dénomination	AUDITEX
Forme juridique	Société par actions simplifiée à capital variable
Adresse	Paris la Defense 1-1-2 place des Saisons - 92400 Courbevoie
Immatriculation au RCS, numéro	377 652 938 Nanterre

Directeur général délégué

Nom, prénoms	GUFFROY David Henri Hector
Date et lieu de naissance	Le 30/07/1975 à Lens (62)
Nationalité	Française
Domicile personnel	80 rue de la Justice 78100 Saint-Germain-en-Laye

RENSEIGNEMENTS RELATIFS A L'ACTIVITE ET A L'ETABLISSEMENT PRINCIPAL

Adresse de l'établissement	33240 Vérac
Activité(s) exercée(s)	Toutes prises de participations dans toutes stés ou entreprises industrielles commerciales financières ou immobilières la gestion l'achat la vente de ces participations par tous moyens à sa convenance
Nomenclature d'activités française (code NAF)	7010Z
Date de commencement d'activité	06/01/1994
Origine du fonds ou de l'activité	Création
Mode d'exploitation	Exploitation directe

Greffe du Tribunal de Commerce de Libourne
36 RUE VICTOR HUGO
BP 195
33504 LIBOURNE CEDEX

N° de gestion 1994B00014

OBSERVATIONS ET RENSEIGNEMENTS COMPLEMENTAIRES

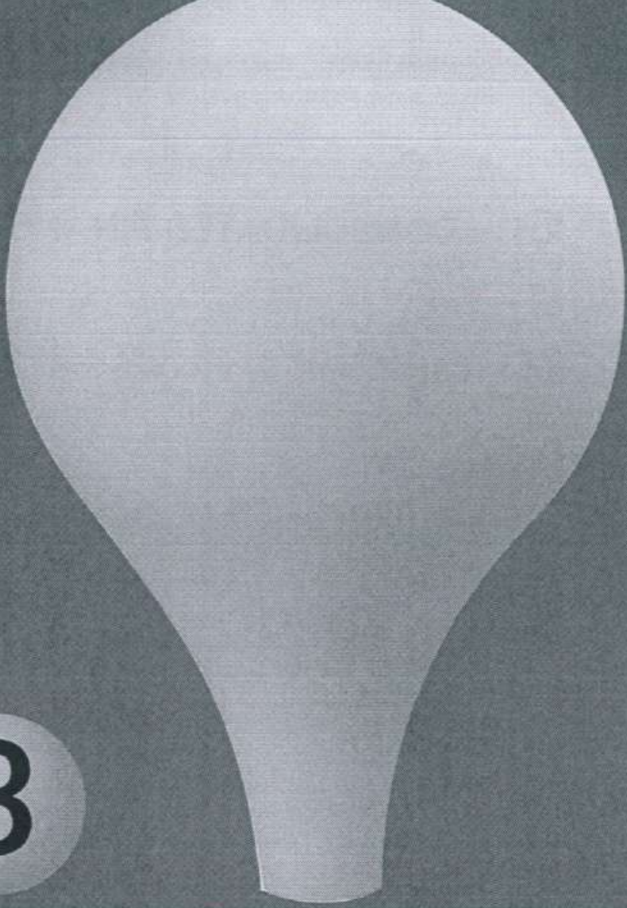
- Mention n° 1 du 24/01/1994

Historique : JAL LES ECHOS JUDICIAIRES GIRONDINS 1 4.01.1994 ANCIENNE DENOMINATION: FINANCIERE DU BEL IER NOUVELLE DENOMINATION LE BELIER A COMPTER DU 0 5.05.1998. - TRANSFORMATION DE LA SA A DIRECTOIRE ET CONSEIL DE SURVEILLANCE EN SA - A COMPTER DU 30 .04.2003

Le Greffier

GREFFE DU TRIBUNAL DE COMMERCE

FIN DE L'EXTRAIT



Consolidated financial statements and notes at 31 December 2019

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3.1 CONSOLIDATED FINANCIAL STATEMENTS

3.1.1 CONSOLIDATED INCOME STATEMENT

IFRS - BY TYPE

In thousands of euros	Notes	31/12/2019 (12 months)	31/12/2018 (12 months)
Revenue	3.1.1; 4.1	**319,533**	**358,758**
Other operating income	3.1.2	986	1,516
Income from ordinary activities		**320,519**	**360,274**
Purchases consumed		(155,901)	(181,424)
Staff charges (excluding cost of performance share plans)	3.1.3	(66,079)	(66,761)
External charges		(48,205)	(54,921)
Taxes and levies		(3,020)	(3,075)
Net charge for depreciation, amortisation and impairment of non-current assets		(24,171)	(20,794)
Net charges to provisions	3.1.5	128	122
Change in inventory of work-in-progress and finished goods		(1,121)	363
Other current operating income and expenses	3.1.6	(693)	92
Operating profit on activities[(1)]		**21,457**	**33,876**
Other operating income and expenses	3.1.8	(2,783)	(521)
Operating profit		**18,674**	**33,355**
Income from cash and cash equivalents	3.1.9	283	259
Gross borrowing costs	3.1.9	(807)	(926)
Cost of net financial debt		**(524)**	**(667)**
Other financial income and expense	3.1.9	(423)	2
Income before tax		**17,727**	**32,690**
Income tax expense	3.1.10	(5,313)	(5,538)
Net income from continuing operations		**12,414**	**27,152**
Net income from discontinued operations			
NET INCOME FOR THE PERIOD		**12,414**	**27,152**
▪ Group share		12,414	27,152
▪ Non-controlling interests			
Earnings per share	3.1.11	**1.90**	**4.15**
Diluted earnings per share	3.1.11	**1.90**	**4.15**

(1) Operating profit on activities: operating profit before "cost of performance share plans" and before "Other operating income and expenses".

3.1.2 STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, TOTAL

In thousands of euros	31/12/2019 (12 months)	31/12/2018 (12 months)
NET INCOME FOR THE PERIOD	12,414	27,152
Actuarial gains and losses on employee benefits	(539)	(767)
▪ *of which, income/(charges) borne in equity*	*(539)*	*(767)*
S/Total of items that cannot be recycled in the income statement, net of tax	**(539)**	**(767)**
Gains and losses arising from translation of the financial statements abroad	(671)	(2,365)
Hedging of future cash flows	417	25
▪ *of which, income/(charges) borne in equity*	417	25
▪ *of which, income/(charges) transferred to profit or loss for the period*	0	0
S/Total of items that can be recycled in the income statement	**(254)**	**(2,340)**
S/Total of net income/(charges) recognised directly in shareholders' equity, net of tax	**(793)**	**(3,107)**
TOTAL COMPREHENSIVE INCOME	**11,621**	**24,045**
Group share	11,621	24,045
Non-controlling interests	0	0

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3.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS

Assets

In thousands of euros	Notes	31/12/2019	31/12/2018
NON-CURRENT ASSETS			
Goodwill	3.2.1 to 3.2.3; 3.2.5	13,473	13,473
Intangible assets	3.2.1 to 3.2.3; 3.2.5	3,988	3,433
Property, plant and equipment	3.2.1 to 3.2.3; 3.2.5	130,606	126,279
of which Land		*3,098*	*3,043*
of which Buildings		*27,753*	*26,882*
of which Industrial equipment		*77,988*	*65,740*
of which other property, plant and equipment		*21,767*	*30,614*
Other non-current assets		309	289
Deferred tax assets	3.2.13	4,044	3,983
		152,420	**147,457**
CURRENT ASSETS			
Inventories	3.2.5; 3.2.6	32,638	35,112
Trade receivables	3.2.5; 3.2.7	54,655	63,780
Other current assets	3.2.5; 3.2.8	14,048	19,456
Current tax assets	3.2.8	1,127	769
Cash and cash equivalents	3.2.9	145,643	128,168
Financial instruments	3.2.11	49	58
		248,160	**247,343**
TOTAL ASSETS		**400,580**	**394,800**

Shareholders' equity and liabilities

In thousands of euros	Notes	31/12/2019	31/12/2018
SHAREHOLDERS'EQUITY	3.2.10		
Capital issued		10,005	10,005
Additional paid-in capital		9,826	9,826
Reserves		155,004	135,722
Translation differences		(19,842)	(19,171)
Net income for the year		12,414	27,152
Non-controlling interests		0	0
		167,407	**163,534**
NON-CURRENT LIABILITIES			
Long-term borrowings	3.2.11	87,894	88,759
Deferred tax liabilities	3.2.13	489	385
Non-current provisions	3.2.14; 3.2.15	5,555	5,055
Other non-current liabilities	3.2.16	7,334	8,140
		101,272	**102,339**
CURRENT LIABILITIES			
Short-term borrowings	3.2.12; 3.2.18	0	155
Current portion of long-term borrowings	3.2.11; 3.2.18	47,780	39,099
Current provisions	3.2.14	428	349
Financial instruments – liabilities	3.2.11	872	2,204
Trade payables		65,203	65,727
Other current liabilities	3.2.17	17,618	21,393
		131,901	**128,927**
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES		**400,580**	**394,800**

3.1.4 STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY IFRS

In thousands of euros	Capital	Additional paid-in capital	Consoli-dated reserves and net income	Translation differences	Other income and expenses recognized directly in equity	Share-holders' equity Group share	Non-controlling interests	Total
SHAREHOLDERS'EQUITY AT 31/12/2017	**10,005**	**9,826**	**146,062**	**(16,806)**	**(2,145)**	**146,942**	**0**	**146,942**
Impact of IFRS 15 at 01/01/2018			287			287		287
SHAREHOLDERS' EQUITY AT 01/01/2018 AFTER THE IMPACT OF IFRS 15	**10,005**	**9,826**	**146,349**	**(16,806)**	**(2,145)**	**147,229**	**0**	**147,229**
2018 net income			27,152			27,152		27,152
Actuarial gains and losses on employee benefits					(767)	(767)		(767)
Gains and losses arising from translation of the financial statements abroad				(2,365)		(2,365)		(2,365)
Hedging of future cash flows					25	25		25
2018 Comprehensive income	**0**	**0**	**27,152**	**(2,365)**	**(742)**	**24,045**	**0**	**24,045**
Dividends paid			(7,725)			(7,725)		(7,725)
Share buybacks			(12)			(12)		(12)
Other changes			(3)			(3)		(3)
SHAREHOLDERS' EQUITY AT 31/12/2018	**10,005**	**9,826**	**165,761**	**(19,171)**	**(2,887)**	**163,534**	**0**	**163,534**
Impact of IFRS 16 at 01/01/2019						0		0
SHAREHOLDERS' EQUITY AT 01/01/2019 AFTER THE IMPACT OF IFRS 16	**10,005**	**9,826**	**165,761**	**(19,171)**	**(2,887)**	**163,534**	**0**	**163,534**
2019 net income			12,414			12,414		12,414
Actuarial gains and losses on employee benefits					(539)	(539)		(539)
Gains and losses arising from translation of the financial statements abroad				(671)		(671)		(671)
Hedging of future cash flows					417	417		417
2019 Comprehensive income	**0**	**0**	**12,414**	**(671)**	**(122)**	**11,621**	**0**	**11,621**
Dividends paid			(7,725)			(7,725)		(7,725)
Share buybacks			(11)			(11)		(11)
Other changes			(12)			(12)		(12)
SHAREHOLDERS' EQUITY AT 31/12/2019	**10,005**	**9,826**	**170,427**	**(19,842)**	**(3,009)**	**167,407**	**0**	**167,407**

3.1.5 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	Notes	2019	2018
OPERATING ACTIVITIES			
Net income for the year		**12,414**	**27,152**
Elimination of non-cash items:			
Depreciation, amortisation and provisions		25,878	21,322
Cost of performance share plans not disbursed	3.1.3	0	0
Unrealised exchange gains and losses arising from changes in fair value of financial instruments and exchange rate movements	3.1.9	(410)	120
Change in deferred taxes	3.1.10	182	(1,112)
Reversal of investment grants	3.2.16	(829)	(991)
Gains and losses on disposal of non-current assets		775	92
Cash flow from operations		**38,010**	**46,583**
Change in working capital requirement		12,288	(1,663)
Cash flows from (allocated to) operations (A)		**50,298**	**44,920**
INVESTMENT ACTIVITIES			
Outflows resulting from the acquisition of non-current assets	3.2.2.	(31,856)	(28,794)
Inflows resulting from the disposal of non-current assets		643	73
Changes in long-term investments		(3)	17
Investment grants received	3.2.13	229	5,201
Cash flows from (allocated to) investment activities (B)		**(30,987)**	**(23,503)**
Free cash Flow **(A)+(B)**		**19,311**	**21,417**
CASH FLOW FROM FINANCING ACTIVITIES			
Share buybacks	3.2.10	(11)	(12)
Dividends paid to shareholders of the parent company	3.2.10	(7,725)	(7,725)
Subscription of loans	3.2.11	50,585	50,047
Borrowings repaid	3.2.11	(45,173)	(34,811)
Cash flows from (allocated to) financing activities (C)		**(2,324)**	**7,499**
Impact of net changes in exchange rates – translation adjustments (D)		643	164
NET CHANGE IN CASH POSITION (A+B+C+D)		**17,630**	**29,080**
Opening cash and cash equivalents (F)	3.2.9	128,013	98,933
CLOSING CASH AND CASH EQUIVALENTS (A+B+C+D+F)	**3.2.9**	**145,643**	**128,013**

3.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2019

Contents

Contents Group presentation

Le Bélier is a group specialising in aluminium foundry work for the global automotive industry.

Its shares have been listed on the Euronext Paris regulated market compartment C since June 1999, and compartment B since 29 January 2016.

1 Accounting policies

1.1 Approval of the financial statements

The consolidated financial statements for the year ended 31 December 2019 were approved by Le Bélier's Board of Directors on 16 March 2020.

These financial statements will be submitted for approval by the shareholders at the General Meeting of 19 May 2020.

1.2 Basis for preparation of the consolidated financial statements

1.2.1 Compliance statement

The consolidated financial statements for the year ended 31 December 2019 were prepared in accordance with the framework of IFRS (International Financial Reporting Standards) as adopted by the European Union at 31 December 2019 and available on the European Commission's website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The IFRS framework comprises the IFRS and IAS (International Accounting Standards), together with their interpretations or IFRIC (International Financial Reporting Interpretations Committee).

The standards used in the preparation of the 2019 financial statements are those published in the Official Journal of the European Union at 31 December 2019 and whose application is mandatory.

The accounting policies used have been applied in a consistent manner to all financial years presented.

The financial statements are presented in thousands of euros, the Group's functional and reporting currency.

1.2.1.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE IN EUROPE WITH EFFECT FROM THE FINANCIAL YEAR BEGINNING ON 1 JANUARY 2019

Le Bélier has applied the standards, amendments to standards and interpretations applicable in Europe with effect from the financial year commencing on 1 January 2019, in particular:

› IFRS 16 Leases

The Group Le Bélier has applied, as from 1 January 2019, IFRS 16 "Leases", which replaces IAS 17 as well as the associated IFRIC and SIC interpretations, thus cancelling the different accounting treatments used for operating leases and finance leases.

Lessees must recognise most leases with using the same methods as those currently stipulated for finance leases by IAS 17, thereby recognising an asset representing the right to use the leased asset with an equal and opposite liability representing the obligation to pay for this right. The amortisation of the right to use and the interest expense are recognised in the income statement.

The Group has identified leases for land developments (car parks), property (including warehouses), vehicles, rolling stock and certain office and IT equipment, which used to be considered as operating leases under IAS 17 and whose right to use is now recognised under IFRS 16.

Implementation method as of the transition date on 1 January 2019

The Group applied IFRS 16 using the simplified retrospective approach (without retroactive adjustment)

The simplification measures used are as follows:

- exclusion of leases with a term of less than one year;
- exclusion of leases for assets whose replacement value is less than USD 5,000.

Such leases are still recognised in the income statement under operating lease expenses.

As of the application date:

- the liability in respect of the lease is measured at the remaining lease payment cost and discounted to present value using the debt ratio as of the date of first-time adoption. The discount rate is the marginal borrowing rate corresponding to the contract term and set by country;
- the asset is equal to amount of lease debt, adjusted for the amount of rent paid in advance or to be paid at the first application date.

The Group has opted for the presentation of non-current assets by underlying asset category.

IMPACT OF THE APPLICATION OF IFRS 16 ON THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT 1 JANUARY 2019, DATE OF THE FIRST APPLICATION OF THE STANDARD

In thousands of euros	31/12/2018	Application IFRS 16	01/01/2019
Net property, plant and equipment	126,279	1,443	127,722
Rents paid in advance/to be paid		9	9
S/Total assets	**126,279**	**1,452**	**127,731**
Long-term borrowings (part +1 year)	88,759	869	89,628
Long-term borrowings (part -1 year)	39,099	583	39,682
S/Total liabilities	**127,858**	**1,452**	**129,310**

IMPACT OF THE APPLICATION OF IFRS 16 ON THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2019

In thousands of euros	31/12/2019
Net property, plant and equipment	1,312
Rents paid in advance/to be paid	6
S/Total assets	**1,318**
Results	(23)
Long-term borrowings (part +1 year)	740
Long-term borrowings (part -1 year)	601
S/Total liabilities	**1,318**

The net book value of leased property, included in non-current assets at 31 December 2019 is broken down as follows:

In thousands of euros	Land/developments	Buildings	Other property, plant and equipment	S/Total
Application of IFRS 16	80	572	791	1,443
Net amount at 01/01/2019	**80**	**572**	**791**	**1,443**
New contracts/amendments	4	106	429	539
Charges for depreciation and amortisation	(26)	(197)	(437)	(660)
Foreign exchange differences		(6)	(4)	(10)
Net amount at 31/12/2019	**58**	**475**	**779**	**1,312**

The amount of minimum future payments under IFRS16 can be broken down as follows:

	31/12/2019		
In thousands of euros	Amount of debt	Interest payable	Minimum future payments (remaining maturities)
Due within one year	601	47	648
1 to 5 years	740	47	787
More than 5 years		0	
S/Total liabilities	**1 341**	**94**	**1 435**

Moreover, as at 31 December 2019:

- the impact on the Group's EBITDA is +€795 thousand;
- the interest expense relating to the lease debt amounts to -€19 thousand.

The non-restated lease expense (short-term rent, variable rent, rent relating to contracts for low-value assets) can be found in Note 3.2.4.3.

1.2.1.2 OTHER AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND MANDATORY AS AT 1 JANUARY 2019

The IASB also published the following standards, amendments and interpretations, adopted by the European Union and mandatory as at 1 January 2019:

- annual improvements to IFRS (Cycle 2015-2017) - Miscellaneous provisions;
- amendments to IAS 19 - Plan amendment, curtailment or settlement;
- amendments to IAS 28 - Long-term interests in associates and joint ventures;
- amendments to IFRS 9 - Prepayment features;
- IFRIC 23 interpretation - Uncertainty over income.

These texts published by the IASB (International Accounting Standards Board) did not have a material impact on the Group's financial statements.

1.2.1.3 STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION WHOSE APPLICATION WAS NOT MANDATORY FOR THE 2019 FINANCIAL STATEMENTS

The Group did not opt for the early application of any standards or interpretations whose application was not mandatory at 1 January 2019.

Furthermore, the Group does not apply any standards or interpretations that have been published by the IASB but are not yet adopted by the European Union.

1.2.2 Basis of consolidation

All companies included in the consolidation scope are fully consolidated.

1.2.3 Closing date

All consolidated companies closed their accounts on 31 December 2019.

1.2.4 Assumptions and estimates

In preparing the Group financial statements, management has used assumptions and estimates that impact the amounts presented in these financial statements. The accounting estimates and assumptions used in the preparation of the financial statements were made in a context in which there is some difficulty in ascertaining the economic prospects. As these assumptions are uncertain by their very nature, actual results may vary from these estimates.

The main headings in the financial statements that may be subject to assumptions and estimates concern, in particular, valuations used for impairment testing (see Note 3.2.5), measurement of pension obligations (see Note 3.2.15), measurement of provisions for contingencies (see Note 3.2.14), useful lives for non-current assets (see Note 1.4.3), deferred taxes (see Note 3.2.13) and measurement of the fair value of share-based payments (see Note 3.2.10).

These estimates are established on the basis of information available at the time the financial statements were prepared. Estimates may be revised if the circumstances on which they are based change or pursuant to new information emerging. Actual results may differ from those based on these assumptions and estimates.

The main assumptions concerning future events and other potential uncertainties resulting from the use of estimates at the closing date, including changes in the period that may result in a material change in the carrying amounts of assets and liabilities, concern, in particular, the impairment of non-financial assets, deferred tax assets and provisions for contingencies and expenses (see below).

1.2.5 Highlights of the year

While the general economic outlook was difficult in 2019, Le Bélier showed strong resilience through its ability to ensure good control over its operations.

In this context, even though there was a fall in the tonnages sold, the Group maintained a high level of performance and continued to display a very solid financial structure.

1.2.6 Events after the reporting period

COVID-19 EPIDEMIC

The Covid-19 epidemic resulted in the closure of the Group's three subsidiaries in China for a period of 2 weeks for the two largest and 7 weeks for the smallest located close to Wuhan. In this context, the 1st quarter of 2020 should see a decline compared to the high level of activity in the 1st quarter of 2019.

Based on the production assumptions known to date and excluding systemic effects related to the Covid-19, whose impact on second quarter activity cannot be estimated currently, the Group expects a return to growth in the second quarter and confirms its positive medium-term outlook thanks to the healthy level of orders and the higher number of new launches: 85 planned in 2020 (including 20 held over from 2019.

Le Bélier is closely monitoring the development of Covid-19 and will take the necessary measures to protect our employees and business with our customers.The Group's cash position should ensure continuity of operations.

CONTEMPLATED SALE OF A MAJORITY STAKE IN LE BELIER TO WENCAN

Following the announcement on 9 December 2019 of the entry into exclusive negotiations between its main majority shareholders, including Copernic, the controlling holding company of the Galland family, and Mr. Philippe Dizier, CEO of Le Bélier, and Guangdong Wencan Die Casting Co. Ltd., a company listed on the Shanghai Stock Exchange (603348 (SHA)) ("Wencan"), and following the completion by Le Bélier of its labour law procedures, Le Bélier has been informed of the signing on 8 January 2020 of the share purchase agreement for the sale of a majority stake in Le Bélier to Wencan, representing approximately 61.96% of the share capital of Le Bélier, at a price of €38.18 per share (subject to usual adjustments on the date of closing including in the event that dividends are distributed, it being specified that the main majority shareholders of Le Bélier have undertaken in this context to make their best efforts to ensure Le Bélier not to distribute dividends), which would be followed by the filing of a simplified mandatory takeover bid at the same price of €38.18 per share.

The sale of the majority block, and consequently the filing of the takeover bid, remains subject to the satisfaction of certain customary conditions precedent, including regulatory authorisations in France with regards to foreign investment control, and in China with regards to direct overseas investment, antitrust clearance from the German and Slovakian competition authorities, and the approval of the acquisition by a majority of two thirds of the voting rights of the shareholders of Wencan (it being specified that the controlling shareholders of Wencan, representing approximately 68.18% of the share capital of Wencan, have granted an irrevocable voting undertaking to vote in favour of the acquisition).

The completion of the sale of the majority block should occur by the end of the first semester 2020.

To finance the overall transaction, Wencan will use its own funds for up to 60% and bank financing secured with Société Générale and the Industrial Bank of China for the balance.

The Board of Directors of Le Bélier mandated its independent directors on 16 March 2020 to appoint and monitor the work of an independent expert 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 reserve the possibility of making a compulsory withdrawal at the end of the public offer.

The identity of the independent expert will be communicated upon appointment.

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 public offer project will be submitted to the Financial Markets Authority 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 again communicate on the operation in progress at the time of its next step.

1.3 Accounting changes

1.3.1 Change in presentation

The presentation of the Group's consolidated financial statements for the 2019 financial year is identical to that for the consolidated financial statements for the 2018 financial year.

1.4 Summary of main accounting methods

1.4.1 Presentation of the statement of financial position

In compliance with IAS 1, (Presentation of Financial Statements), the presentation of the statement of financial position separates current assets and liabilities from non-current assets and liabilities. Operating assets and liabilities as well as those due in less than 12 months from the end of the reporting period are classified as current, all others as non-current.

1.4.2 Business combinations

Business combinations are recognised using the acquisition method. As such, the identifiable assets, liabilities and contingent liabilities of the Company acquired are recognised at their fair value on the acquisition date, with the exception of non-current assets held for sale, which are recognised at their fair value less costs to sell in accordance with IFRS 5.

When a goodwill amount is determined on a provisional basis at the end of the financial year in which the acquisition was made, the Group recognises the adjustments to these provisional values within a period of one year from the acquisition date in the event of new information relating to facts or circumstances existing at the acquisition date.

If the changes between the provisional values and the final values have a material impact on the presentation of the consolidated financial statements, the comparative information presented for the periods preceding finalisation of the fair values is restated as if the values had been finalised on the acquisition date.

When the goodwill is negative, it is recognised immediately in profit or loss.

Costs that are directly attributable to the business combination, other than those relating to the issuance of debt or capital securities, are recognised as an expense in the period and presented in "Other operating income and expenses" in the consolidated income statement.

1.4.3 Non-current assets

1.4.3.1 INTANGIBLE ASSETS

Only intangible assets meeting the definition set out in IAS 38 are recognised in the statement of financial position.

"Other intangible assets" consist mainly of software acquired or developed in-house and research and development costs.

Research costs are expensed in the year in which they are incurred. Development costs incurred on the basis of an individual project are recognised in intangible assets when the Group is able to demonstrate:

- the technical feasibility of the intangible asset with a view to it being brought into service or sold;
- its intention to complete this asset and its capacity to either use it or sell it;
- the fact that this asset will generate future economic benefits;
- the existence of available resources to complete development of the asset; and
- its capacity to accurately assess the costs incurred in respect of the development project.

Subsequent to their initial recognition as an asset, the development costs are assessed using the cost model, *i.e.* at cost less cumulative amortisation and impairment losses. Amortisation of the asset commences once the development is complete and the asset is ready to be brought into service. It is amortised on a straight-line basis over the period, not exceeding five years, during which time economic benefits are expected to be derived from the project.

Other intangible assets are amortised using the straight-line method over their useful lives, which must not exceed five years.

The Group does not have any business goodwill from business combinations prior to 1 January 2004, nor start-up costs, nor brand costs.

1.4.3.2 PROPERTY, PLANT AND EQUIPMENT

In compliance with the option available under IFRS 1, "First-time Adoption of International Financial Reporting Standards", the Group opted for re-measurement at fair value on the basis of deemed cost, corresponding to the new depreciated historical cost, of certain categories of property, plant and equipment in the opening statement of financial position as at 1 January 2004.

These re-measurements were supported by appraisals by an independent firm. They covered all assets subject to the component approach and property, itself recognised under the component approach, except for assets in China and Serbia that were immaterial in the opening statement of financial position as at 1 January 2004 in terms of non-current asset value.

Gross values of non-current assets represent their acquisition or production cost, including direct and indirect production expenses in connection with normal activity. These costs include notably transfer taxes, fees, commissions and legal costs directly attributable to the acquisition or construction of the assets.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that requires a long period of preparation before being brought into use are incorporated into the initial cost of this asset, in accordance with IAS 23 amended.

Depreciation of property, plant and equipment is calculated to reflect the pattern of consumption of the expected economic benefits for each asset based on the acquisition cost and subject to allowing for any residual value. The straight-line method is used.

The Group reviews these depreciation schedules annually on the basis of the actual useful lives of its property, plant and equipment.

Furthermore, the Group has analysed all its industrial processes and has isolated from among its industrial equipment those major components for which a specific depreciation schedule must be used.

Main depreciation/amortisation periods and methods	Duration	Economic depreciation/ amortisation
Research and development costs	5 years	Straight-line
Concessions - patents - licences	5 years	Straight-line
Except for standard and specific software	3 years	Straight-line
Construction – Building fixtures and fittings	25 years	Straight-line
Component-based approach:		
■ Shell	40 years	Straight-line
■ Roof	25 years	Straight-line
■ Cable networks	15 years	Straight-line
■ Internal fixtures and fittings	20 years	Straight-line
Refurbishment of old buildings	15 years	Straight-line
Industrial equipment, general case	6 years 2/3	Straight-line
Except for industrial equipment managed using the component-based	5 to 15 years (depending on the approach components)	Straight-line
Production moulds	3 years	Straight-line
Vehicles	5 years	Straight-line
Other non-industrial property, plant and equipment	4 years	Straight-line
IT equipment	2 years	Straight-line

Assets financed under finance leases are recognised as non-current assets as if they had been financed by means of borrowings when the leases substantially transfer to the Group all the risks and rewards inherent to ownership of these assets.

In compliance with IAS 17, the main criteria used for assessing finance leases are:

- the relationship between the useful lives of the assets leased and the lease term;
- the comparison between future payments and the asset's fair value;
- the existence of a clause for transfer of ownership or a purchase option;
- the specific nature of the asset.

Significant non-current assets transferred through a leaseback arrangement are retained in the statement of financial position at their original value and continue to be depreciated. The corresponding obligations to the lessors are recognised in borrowings. Lease payment instalments are broken down between repayment of the principal and borrowing costs.

1.4.4 Impairment of assets

IAS 36 establishes the procedure to be followed by an enterprise in order to ensure that the book value of its assets does not exceed their recoverable amount, i.e. the amount recovered through their use or sale.

When it is not possible to determine the recoverable value of the assets individually, the assets are combined into Cash Generating Units (CGUs) for which this value is then determined.

Other than for goodwill and intangible assets with an indefinite life that are subject to systematic annual impairment tests, the recoverable value of an asset is estimated whenever there are any indicators showing that this asset might have been impaired. The impairment indicators are reviewed at the end of each reporting period.

Le Bélier group's CGUs are based on its operational organisation by business line. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows generated by other groups of assets (*i.e.* production sites).

Non-current assets (goodwill, intangible assets and property, plant and equipment) are impaired when, because of events or circumstances occurring in the period (obsolescence, physical deterioration, significant changes in the method of use, weaker-than-expected performances, decline in revenue or other external indicators, etc.), their recoverable amount is considered to be durably lower than the carrying amount.

The recoverable amount is defined as the higher of fair value less costs to sell and value in use.

Fair value less costs to sell represents the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties. This estimate is determined on the basis of available market information and taking into account specific situations.

The value in use used by the Group corresponds to the value of the expected future economic benefits derived from an asset's use and subsequent disposal. This is determined on the basis of the present value of the future cash flows of each CGU, including goodwill. Such amounts are determined by reference to economic assumptions and projections of operating conditions used by Group management.

Assets or groups of assets are tested for impairment by comparing their recoverable amount with their carrying amount. When a write-down is considered necessary, the amount recognised is equal to the difference between the carrying amount and the recoverable amount.

When reversing impairment provisions, the amount reversed must not exceed the carrying amount of the asset that would have been recorded if no impairment losses had been recognised in prior periods. Impairment recognised in respect of goodwill is never reversed.

1.4.5 Inventories

In accordance with IAS 2, inventories are measured at the lower of cost and net realisable value.

Goods purchased for resale and supplies are measured at acquisition cost, comprising the purchase price and incidental expenses.

Products and work-in-progress are measured at production cost, comprising purchases consumed and direct and indirect production costs based on normal activity.

Finished goods and tooling and parts in progress are valued at the lower of production cost and realisable value.

The principles governing impairment are as follows:

- for raw materials, supplies, consumable materials, packing materials and finished goods: impairment is charged taking into account possible net realisable value;
- inventories to be impaired are identified based on slow rotation criteria.

1.4.6 Financial assets and liabilities – Financial instruments

1.4.6.1 FINANCIAL ASSETS

Financial assets included in the scope of IFRS 9 are classified, according to the case, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets.

The Group determines the classification of its financial assets on initial recognition and, when authorised and appropriate, reviews this classification at the end of each financial year.

The Group does not have any held-to-maturity investments or available-for-sale financial assets.

Financial assets are measured at fair value on initial recognition.

1.4.6.2 RECEIVABLES

Receivables are measured at face value.

An impairment loss is recorded, on a case-by-case basis, when there is a risk of non-collection.

As part of recurring or one-off operations, trade receivables may be discounted and assigned to banking institutions. During such operations, an analysis is performed to measure the transfer of risks and rewards inherent to ownership of these receivables. If this review indicates that substantially all these risks and rewards have been transferred, the trade receivables are de-recognised from the statement of financial position and all the rights created or retained during the transfer are recognised, where applicable.

In the reverse situation, the trade receivables continue to be recognised in the statement of financial position and a financial liability is recognised in current bank facilities for the discounted amount.

1.4.6.3 BANK BORROWINGS

All borrowings are recorded at fair value on initial recognition, less any directly attributable transaction costs.

Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liability is de-recognised, using the amortised cost method.

1.4.6.4 SHORT-TERM INVESTMENT SECURITIES AND CASH

Short-term investment securities are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. They are recognised at fair value at the end of the reporting period.

1.4.6.5 FINANCIAL DERIVATIVES AND HEDGE ACCOUNTING

The Group uses financial derivatives such as forward currency agreements, interest rate swaps and currency swaps in order to hedge against the risks associated with interest rates and movements in foreign exchange rates. These financial derivatives are initially recognised at fair value as soon as the contract is negotiated and are subsequently measured at fair value.

Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of forward currency agreements represents the difference between the forward exchange rate and the contract rate. The forward exchange rate is calculated by reference to current rates for contracts with similar maturity profiles. The fair value of interest rate swaps and currency swaps is determined by reference to market values for similar instruments.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges when they hedge the exposure to changes in cash flows resulting from a specific risk associated with a recognised asset or liability.

Fair value hedges

Changes in the fair value of a derivative classified as a fair value hedge are recognised in profit or loss. Changes in the fair value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are also recognised in profit or loss.

Cash flow hedges

The profit or loss corresponding to the effective part of the hedging instrument is recognised directly in equity, while the ineffective part is recognised in profit or loss.

1.4.7 Transactions denominated in foreign currency

You are reminded that the Group's functional and reporting currency is the euro.

Recognition and measurement of foreign currency transactions are governed by IAS 21, "Effects of changes in foreign exchange rates".

In accordance with this standard, transactions denominated in foreign currency are translated by the subsidiary into its functional currency at the exchange rate prevailing on the transaction date.

Payables and receivables in foreign currency are measured at the exchange rate prevailing at the end of the reporting period and any differences are recognised directly in financial income and expense.

Foreign exchange gains and losses arising on translation of the financial statements of foreign subsidiaries are recognised in translation adjustments. This heading is also used to record the effects of net investments in foreign subsidiaries.

The translation method used is as follows: items in the statement of financial position are translated at the closing exchange rate, while income statement items are translated at the average exchange rate, with any differences being recorded directly in equity as translation differences.

1.4.8 Deferred tax

In compliance with IAS 12, "Income Taxes", deferred tax assets and liabilities are recognised on temporary timing differences between the carrying amounts of assets and liabilities and their tax bases, using the liability method, on the basis of the tax rate that is most likely to apply on the date of reversal.

For each tax entity:

- deferred tax assets and liabilities are offset in order to establish a net position;
- deferred tax assets on temporary differences or on losses carried forward are recognised only up to the amount of the net deferred tax liability when they are unlikely to be recovered.

In compliance with IAS 12, deferred tax assets and liabilities are not discounted.

1.4.9 Investment grants

The Group may receive investment grants in connection with its activities.

These grants are recognised at their gross amount in other non-current liabilities.

They are released to the income statement, in other operating income, according to the same pattern as for the depreciation charges on the equipment financed by the grants.

1.4.10 Non-current provisions and liabilities

Provisions are recognised at the end of the reporting period when the Group has a present obligation as a result of a past event that is likely to result in an outflow of resources whose timing is still uncertain at the end of the reporting period but for which the amount of the obligation can be reliably estimated.

1.4.11 Employee benefits

In accordance with IAS 19, Employee Benefits, all identified benefits granted to personnel are recognised. These include, notably, retirement indemnities and termination benefits.

These employee benefits are subject to an annual actuarial valuation based on:

- assumptions concerning inflation, wage increases, returns on plan assets and the rates used to discount the obligations. These assumptions may change from one year to the next;

- differences between these assumptions and actual outcomes.

The gross amount of these benefits is recognised in the statement of financial position in "Non-current provisions" while changes during the year are recognised in the income statement in "Net charge to provisions" and "Other financial income and expense" for the amount corresponding to financial expenses, with the exception of actuarial gains and losses on retirement indemnities, which are recognised in equity.

1.4.12 Share-based payments

Certain Group employees and corporate officers benefit from stock purchase option plans and plans for the allocation of free shares.

In accordance with IFRS 2, Share-based payment, these plans are recognised as transactions settled in equity instruments. As such, the fair value of the options is measured on the grant date and is recognised in the line "Cost of performance share plans" in the income statement by spreading it over the period in which the rights are vested by the beneficiaries, with a corresponding increase in the net position in a specific account.

1.4.13 Revenue from contracts with customers

Le Bélier adopted IFRS 15 on 1 January 2018.

For this purpose, the Company drew up a list of the Group's main sales transactions by analysing framework agreements and open customer orders, enabling it to identify the different service obligations.

MAIN PROMISES

For each "automotive project", the main commitments made by Le Bélier to customers and separate from each other are as follows:

- provision of parts, for which revenue is recognised when control over the parts is transferred to the customer, *i.e.* typically upon delivery;
- provision of tooling needed for production, such as moulds and other equipment used to produce the parts sold.

In some contracts, the provision of appropriate tooling can be considered to be a separate undertaking. Revenue is then recognised at the start of mass production, following customer acceptance.

Contracts may sometimes stipulate that the customer pre-finances tool renewal. Such payments are deferred and then recognised in revenue at the time of the tool renewal.

Costs related to obtaining a contract are now recorded as an asset and amortised over the term of the contract. This treatment had no material impact on the financial statements.

The modalities for allocating the transaction price are in line with the contractual prices corresponding to specific sales prices, with the latter reflecting the production cost to which is added an appropriate margin for the concerned goods.

ACCOUNTING PRINCIPLES

For parts, income is recognised on delivery, or on the basis of consumption in the case of consignment stock.

For tool making, income is recognised on acceptance of the standard product designs by the customer.

This income is recognised in revenue.

ACTIVITIES CARRIED OUT AT THE START OF A CONTRACT

The Group may be required to incur costs as part of co-design with the customer upstream of the order. No revenue is recognised for these activities.

1.4.14 Operating profit on activities

The Company has defined an indicator, the operating profit on activities, which corresponds to the operating profit before the cost of performance share plans and before "Other operating income and expenses".

1.4.15 Other operating income and expenses

This line is used to record income and expenses of a material amount that are considered as non-recurring or unusual.

In particular, these relate to:

- income and expenses directly attributable to business combinations, other than those relating to the issuance of debt or capital securities, and those relating to the disposal of subsidiaries;
- costs related to business changes, including notably staff costs;
- the cost of restructuring measures, being mainly the cost of staff departures, external charges generated by these measures and site closure costs;
- changes in provisions raised for these restructurings, *e.g.* provisions for the business rescue plan (plan de sauvegarde de l'emploi – PSE) and the manpower plan (gestion prévisionnelle de l'emploi et des compétences - GPEC);

  The costs provisioned include pay in lieu of notice, contractual and statutory redundancy payments, voluntary redundancy payments, financial assistance for the creation or acquisition of a business, mobility allowances, outplacement services costs, training expenses and travel costs for staff covered by the agreement.

  The provisions do not include costs for the retraining or relocation of staff retained;
- changes in provisions for asset impairment following sharp declines in activity and provisions for unusual or non-recurring litigation;
- any material litigation, not directly linked to the Group's operations.

1.4.16 Earnings per share

Earnings per share are calculated by dividing Group net income by the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares in issue during the period is the number of ordinary shares in issue at the start of the period, adjusted for the number of ordinary shares redeemed or issued during the period, multiplied by a time-based weighting factor.

Diluted earnings per share are determined by dividing Group net income by the total weighted average number of shares in issue during the period plus the total number of any diluting instruments.

1.4.17 Cash and cash equivalents

Cash and cash equivalents recognised in the statement of financial position comprise cash at bank, cash in hand and short-term deposits with an original term of three months or less.

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash and cash equivalents as defined above, net of current bank facilities.

2 Consolidation scope

2.1 Changes in the consolidation scope

None.

2.2 List of consolidated companies

Companies (Business activity)	Registered office	French company registration number (Siret)	31/12/2019 Control (%)	31/12/2019 Ownership (%)	Consolidation method
Le Bélier SA (parent company)	Vérac (33) - France	39362977900017	100.00%	100.00%	Fully consolidated
Fonderies et Ateliers du Bélier (foundry for light alloys)	Vérac (33) - France	59615014400019	100.00%	100.00%	Fully consolidated
LBO (Equipment leasing)	Vérac (33) - France	40307761300012	100.00%	100.00%	Fully consolidated
Le Bélier Hongrie SA (foundry for light alloys)	Ajka – Hungary	Foreign subsidiary	100.00%	100.00%	Fully consolidated
BSM Hungary Machining Ltd (Machining)	Szolnok – Hungary	Foreign subsidiary	100.00%	100.00%	Fully consolidated
Le Bélier Mohács (foundry for light alloys)	Mohács – Hungary	Foreign subsidiary	100.00%	100.00%	Fully consolidated
LBQ Foundry Sa De Cv (Foundry for light alloys)	Querétaro – Mexico	Foreign subsidiary	100.00%	100.00%	Fully consolidated
BQ Machining Sa De Cv (machining)	Querétaro – Mexico	Foreign subsidiary	100.00%	100.00%	Fully consolidated
Le Bélier Kikinda (foundry for light alloys)	Kikinda – Serbia	Foreign subsidiary	100.00%	100.00%	Fully consolidated
Le Bélier Dalian (foundry for light alloys)	Dalian – China	Foreign subsidiary	100.00%	100.00%	Fully consolidated
HDPCI (holding)	Hong Kong	Foreign subsidiary	100.00%	100.00%	Fully consolidated
Le Bélier Lushun (foundry for light alloys)	Lushun – China	Foreign subsidiary	100.00%	100.00%	Fully consolidated
Le Bélier Wuhan (foundry for light alloys)	Wuhan – China	Foreign subsidiary	100.00%	100.00%	Fully consolidated

- Le Bélier SA is an active holding company, providing services on behalf of the Group.
- HDPCI, a wholly-owned subsidiary of Le Bélier, is the holding company of Le Bélier Lushun and Le Bélier Wuhan.
- The other consolidated subsidiaries are involved in the fabrication of aluminium parts for components manufacturers and automotive manufacturers, except for LBO, which leases equipment.

The ultimate parent company of the Group is Le Bélier Participations.

3 Notes to the consolidated financial statements

All amounts are expressed in thousands of euros.

3.1 Consolidated income statement

3.1.1 Consolidated revenue by activity

For each "automotive project", the main commitments made by Le Bélier to customers and typically identified during the analysis are as follows:

- provision of parts, for which revenue is recognised when control over the parts is transferred to the customer, *i.e.* typically upon delivery;
- provision of tooling needed for production, such as moulds and other equipment used to produce the parts sold.

In some contracts, the provision of appropriate tooling can be considered to be a separate undertaking. Revenue is then recognised at the start of mass production, following customer acceptance.

Contracts may sometimes stipulate that the customer pre-finances tool renewal. Such payments are deferred and then recognised in revenue at the time of the tool renewal.

Costs related to obtaining a contract are now recorded as an asset and amortised over the term of the contract. This treatment had no material impact on the financial statements.

Le Bélier provides parts in line with specific projects as part of open orders passed with its customers. Until a firm order for volumes has been received from the customer, the future forecast volumes cannot be included in the backlog as defined by IFRS 15. Revenue is then recognised at the start of mass production, following customer acceptance.

The presentation below is the most relevant for the Group in view of its activities and environment.

	31/12/2019	31/12/2018	Change
Foundry	266,116	301,719	-11.8%
Machining	38,677	37,314	3.7%
Tool making	9,065	13,238	-31.5%
Other(1)	5,675	6,487	-12.5%
TOTAL	**319,533**	**358,758**	**-10.9%**

(1) Includes the provision of services.

Moreover, in accordance with the objectives of IFRS 15.114, the reader will also find below an analysis of revenue by product family:

	31/12/2019	31/12/2018
Braking systems	64.80%	65.50%
Air intake	19.0%	16.6%
Chassis structure	14.8%	15.7%
Other	1.4%	2.1%
TOTAL	**100.0%**	**100.0%**

Amount of assets and liabilities on group contracts at 21 December 2019:

- contractual assets are invoices to be drawn up for €29,000 (*vs.* €103,000 at 31 December 2018) and are included under "Trade receivables";
- contractual liabilities are the advances in the amount of €929,000 (*vs.* €961,000 at 31 December 2018) received from customers, included under the item "Other current liabilities". See Note 3.2.17.

3.1.2 Other operating income

In 2019, the Group recorded the following in "Other operating income":

- income of €95 thousand under the research tax credit in France compared with €83 thousand in 2018;
- income of €829 thousand for the reversal of investment grants, compared to €991 thousand in 2018.

In 2018, this item also included the Competitiveness and Employment Tax Credit (CICE), recognised as a subsidy for €265 thousand.

3.1.3 Staff costs and number of employees of consolidated companies

3.1.3.1 STAFF COSTS (EXCLUDING COST OF PERFORMANCE SHARE PLANS)

	31/12/2019	31/12/2018	Change
Wages and salaries	50,254	49,925	0.7%
Social security charges	12,650	13,054	-3.1%
Other staff costs	3,175	3,782	-16.0%
S/Total staff costs (excluding performance share plans)	**66,079**	**66,761**	**-1.0%**

Costs relating to temporary and external staff are recorded in "External charges" and represented €4,343 thousand in 2019 and €6,768 thousand in 2018.

3.1.3.2 NUMBER OF EMPLOYEES AVAILABLE (INCLUDING TEMPORARY STAFF)

	Year end		Average	
	31/12/2019	31/12/2018	2019	2018
BY COUNTRY				
France	219	231	226	241
Hungary	1,470	1,810	1,633	1,895
Serbia	663	849	697	733
China	598	676	594	678
Mexico	465	478	467	477
TOTAL	**3,415**	**4,044**	**3,618**	**4,024**
BY TYPE				
Direct labour	2,056	2,465	2,135	2,507
Indirect labour	918	1,176	1,014	1,121
Administrative staff	440	403	469	396
TOTAL	**3,415**	**4,044**	**3,618**	**4,024**

3.1.4 Research and development costs

In 2019, the amount of research and development costs recognised directly in profit or loss was €201 thousand, including €121 thousand in staff costs, compared with €179 thousand and €150 thousand, respectively, in 2018.

Furthermore, in 2019, the Group recorded income of €95 thousand in "Other operating income" in respect of a research tax credit in France, compared with €83 thousand in 2018.

3.1.5 Net charges to provisions

This item can be analysed as follows:

	31/12/2019			31/12/2018
	Additions	Reversals	Net (additions)	Reminder Net (additions) reversals
Provision for impairment of trade receivables	(18)		(18)	86
Provision for contingencies and expenses	(522)	668	146	36
S/Total Net (additions) reversals	**(540)**	**668**	**128**	**122**

Note: net impairment of inventories is included as follows:

- for inventories of materials and consumables, -€248 thousand in "Purchases consumed";
- for inventories of work-in-progress and finished goods, +€3 thousand in "Change in inventory of work-in-progress and finished goods".

3.1.6 Other current operating income and expenses

In 2019, other current operating income amounted to €1,087 thousand (compared to €822 thousand in 2018) and other current operating expenses totalled -€1,780 thousand (compared to -€730 thousand in 2018).

The amounts are not significant individually.

3.1.7 Cost of performance share plans

None.

3.1.8 Other operating income and expenses

In 2019, non-current operating income and expenses represented a charge of -€2,783 thousand corresponding to:

- an allowance for impairment provisions on non-current assets in China for -€12 thousand and in France for -€48 thousand;
- impairment of fixed assets in France for -€1,719 thousand following the impairment test carried out during the financial year (see Note 3.2.5 "Impairment of assets");
- restructuring costs in China, Mexico and Serbia for -€564 thousand and industrial business changes in France for -€440 thousand.

In 2019, non-current operating income and expenses amounted to -€521 thousand corresponding in full to net charges for impairment of non-current assets in France linked to the scheduled shutdown of certain long series automotive projects.

3.1.9 Net financial income (expense)

	2019	2018
Income from cash and cash equivalents	283	259
Gross borrowing costs	(807)	(926)
Net borrowing costs	**(524)**	**(667)**
Realised currency gains (losses)	(832)	148
Unrealised currency gains (losses)	410	(120)
Other financial income (expenses)	(1)	(26)
Other financial income and expenses	**(423)**	**2**
NET FINANCIAL INCOME (EXPENSE)	**(947)**	**(665)**

Since 1 January 2011, the information available on the Hungarian and Serbian subsidiaries is such that the euro can be used as the functional currency of these subsidiaries, in accordance with IAS 21.

Amounts recycled during the financial year out of shareholders' equity: none

Positive and negative cash flows relating to net financial expense:

	2019	2018
Financial income received	283	240
Financial income not received	0	19
TOTAL INCOME FROM CASH AND CASH EQUIVALENTS	**283**	**259**
Financial expenses disbursed	(681)	(864)
Financial expenses not disbursed	(126)	(62)
TOTAL BORROWING COSTS	**(807)**	**(926)**

In 2019, financial expenses not disbursed are interests on employee benefits for -€100 thousand and expenses for loan rate hedging in France for -€26 thousand.

3.1.10 Corporation tax

3.1.10.1 ANALYSIS OF THE TAX CHARGE

	2019	2018
Current tax income (charge)	(5,131)	(6,650)
Deferred tax income (charge)	(182)	1,112
TOTAL TAX INCOME (CHARGE)	**(5,313)**	**(5,538)**

The current income tax charge concerns all companies, except Le Bélier Querétaro Machining in Mexico and the French tax group.

The deferred income tax expense corresponds for -€51 thousand to the impact of the updating of the activation of tax loss carryforwards for a Mexican subsidiary.

3.1.10.2 DEFERRED TAX RATES

	2019	2018
China	25%	25%
Hungary	9%	9%
France[1]	25% to 31%	25% to 33.33%
Mexico	30%	30%
Serbia	15%	15%

(1) Due to the scheduled decrease of the corporation tax rate in France, the deferred tax rate depends on the maturity of the item that generated the deferred tax. However, as deferred tax assets in France are activated against deferred tax liabilities, there was no impact over the year.

3.1.10.3 TAX PROOF

	2019	2018
Income before tax	17,727	32,690
Theoretical tax (33.33%)	**(5,908)**	**(10,896)**
Deferred tax assets not recognised for the period	(637)	(1,924)
Impact of differences in tax rates	1,814	3,547
Impact of permanent and other differences	(582)	3,735
CORPORATION TAX RECOGNISED	**(5,313)**	**(5,538)**

3.1.11 Earnings per share

	2019	2018
Net income in thousands of euros (A)	**12,414**	**27,152**
Number of shares at 1st January	6,582,120	6,582,120
Number of shares created during the year	0	0
Number of shares at year end	6,582,120	6,582,120
Number of treasury shares	35,754	35,661
Weighted average number of ordinary shares adjusted for earnings per share (B)	**6,546,366**	**6,546,459**
Number of dilutive instruments (share purchase options and free share plan)	0	0
Weighted average number of ordinary shares adjusted for earnings per share (C)	**6,546,366**	**6,546,459**
Earnings per share *(in euros)* **(A × 1000/B)**	**1.90**	**4.15**
Diluted earnings per share *(in euros)* **(A × 1000/C)**	**1.90**	**4.15**

3.1.12 EBITDA

Le Bélier has redefined this indicator as follows:

- EBITDA: operating profit on activities plus net charges for depreciation, amortisation and impairment (excluding impairment of current assets), less reversals of investment grants, less the net profit or loss on the sale of assets.

The cost of performance share plans and employee profit sharing are excluded from this indicator.

	2019	2018
Operating profit on activities	**21,457**	**33,876**
Net charge for depreciation, amortisation and impairment on non-current assets	24,171	20,794
Net charges for provisions (excluding impairment of current assets)	(146)	(36)
Reversals of investment grants	(829)	(991)
Gains on disposals of non-current assets	775	92
Employee profit-sharing	0	80
EBITDA BEFORE TOTAL COST OF PERFORMANCE SHARE PLANS	**45,428**	**53,815**

3.2 Consolidated statement of financial position

3.2.1 Goodwill

	31/12/2019	31/12/2018
Cost	13,473	13,473
Impairment	0	0
Net amount	**13,473**	**13,473**
Analysis by company		
LBL-LBW	12,923	12,923
LBH	66	66
BSM	453	453
LBK	31	31
TOTAL	**13,473**	**13,473**

3.2.2 Intangible assets and property, plant and equipment (cost)

3.2.2.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT, GROSS, AT 31 DECEMBER 2018 (INCLUDING GOODWILL)

Movements during the year	31/12/2017	Translation differences	Acquisitions	Disposals	31/12/2018
Goodwill	**13,473**				**13,473**
Development cost	2,702	(16)			2,686
Concessions, patents and brands	4,900	(18)	641	(4)	5,519
Concessions, patents and brands under finance leases	1,818	(1)	96		1,913
Other intangible assets	0				0
Advances and payments on account	306	0	(158)		148
Other intangible assets	**9,726**	**(35)**	**579**	**(4)**	**10,266**
Land	2,314	29		(16)	2,327
Land under finance leases	734	(18)			716
Buildings and fixtures and fittings	31,622	(355)	10,822	(189)	41,900
Buildings and fixtures and fittings under finance leases	12,482	(182)			12,300
Technical installations	167,337	(2,558)	32,216	(3,146)	193,849
Technical installations under finance leases	28,605	(427)			28,178
Other property, plant and equipment, assets in progress and advances and payments on account[(1)]	55,005	(1,252)	(14,823)	(208)	38,722
Other property, plant and equipment under finance leases	102				102
Property, plant and equipment	**298,201**	**(4,763)**	**28,215**	**(3,559)**	**318,094**
S/TOTAL	**321,400**	**(4,798)**	**28,794**	**(3,563)**	**341,833**

(1) Equipment earmarked for the launch of new products such as NODE, recorded under non-current assets in progress at opening, was put into service during the period.*

** NODE: the NODE project is attached to a major platform of a large European car maker. It involves production of chassis parts weighing in the region of 8 kg that require a sand core foundry process.*

3.2.2.2 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT, GROSS, AT 31 DECEMBER 2019 (INCLUDING GOODWILL)

Movements during the year	31/12/2018	Impact IFRS 16 at 01/01/2019	Translation differences	Acquisitions	Disposals	31/12/2019
Goodwill	**13,473**					**13,473**
Development cost	2,686		(6)	716		3,396
Concessions, patents and brands	5,519		17	909	(27)	6,418
Concessions, patents and brands under finance leases	1,913		(2)			1,911
Other intangible assets	0					0
Advances and payments on account	148			(35)		113
Other intangible assets	**10,266**	**0**	**9**	**1,590**	**(27)**	**11,838**
Land	2,327	80	49	43	(19)	2,480
Land under finance leases	716		(13)			703
Buildings and fixtures and fittings	41,900	572	(228)	4,799	(247)	46,796
Buildings and fixtures and fittings under finance leases	12,300		(136)			12,164
Technical installations	193,849		(1,716)	33,299	(7,051)	218,381
Technical installations under finance leases	28,178		(179)			27,999
Other intangible assets	10,163	791	(136)	2,608	(282)	13,144
Other property, plant and equipment under finance leases	102					102
Assets in progress(1)	25,850		(166)	(9,539)		16,145
Advances and payments on account	2,709		36	(944)		1,801
Property, plant and equipment	**318,094**	**1,443**	**(2,489)**	**30,266**	**(7,599)**	**339,715**
S/TOTAL	**341,833**	**1,443**	**(2,480)**	**31,856**	**(7,626)**	**365,026**

(1) Equipment earmarked for the launch of new products such as NODE, recorded under non-current assets in progress at opening, was put into service during the period.*

** NODE: the NODE project is attached to a major platform of a large European car maker. It involves production of chassis parts weighing in the region of 8 kg that require a sand core foundry process.*

3.2.3 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment

3.2.3.1 AMORTISATION AND DEPRECIATION AT 31 DECEMBER 2018

Movements during the year	31/12/2017	Translation differences	Amortisation and depreciation	Reversals (on disposals)	Allowances for impairment provisions on non-current assets(1)	Reversals of impairment provisions	31/12/2018
Goodwill	**0**						**0**
Development cost	732	(10)	505				1,227
Concessions, patents and brands	3,445	(15)	351	(4)			3,777
Concessions, patents and brands under finance leases	1,818						1,818
Other intangible assets	0		11				11
Other intangible assets	**5,995**	**(25)**	**867**	**(4)**	**0**	**0**	**6,833**
Land	0						0
Land under finance leases	0						0
Buildings and fixtures and fittings	17,770	(203)	1,667	(142)		(36)	19,056
Buildings and fixtures and fittings under finance leases	8,034	(100)	328				8,262
Technical installations(1)	121,315	(1,658)	16,093	(3,043)	521	(343)	132,885
Technical installations under finance leases	22,395	(320)	1,327				23,402
Other property, plant and equipment, assets in progress and advances and payments on account	7,560	(136)	891	(207)			8,108
Other property, plant and equipment under finance leases	102						102
Property, plant and equipment	**177,176**	**(2,417)**	**20,306**	**(3,392)**	**521**	**(379)**	**191,815**
S/TOTAL	**183,171**	**(2,442)**	**21,173**	**(3,396)**	**521**	**(379)**	**198,648**

(1) The charge to impairment provisions of fixed assets concerns certain industrial equipment in France for an amount of €521 thousand, following the gradual shutdown of certain facilities. The corresponding expense in the income statement is included in "Other operating expenses".

3.2.3.2 AMORTISATION AND DEPRECIATION AT 31 DECEMBER 2019

Movements during the year	31/12/2018	Translation differences	Amorti-sation and depreciation	Reversals (on disposals)	Allowances for impairment provisions on non-current assets[1]	Reversals of impairment provisions	31/12/2019
Goodwill	**0**						**0**
Development cost	1,227	(7)	584				1,804
Concessions, patents and brands	3,777	11	435	(27)			4,196
Concessions, patents and brands under finance leases	1,818						1,818
Other intangible assets	11	(1)	22				32
Other intangible assets	**6,833**	**3**	**1,041**	**(27)**	**0**	**0**	**7,850**
Land	0	1	46	(20)			27
Land under finance leases	0				58		58
Buildings and fixtures and fittings	19,056	(60)	2,196	(155)		(1)	21,036
Buildings and fixtures and fittings under finance leases	8,262	(79)	327		1,661		10,171
Technical installations[1]	132,885	(1,052)	18,735	(5,776)	60	(776)	144,076
Technical installations under finance leases	23,402	(138)	1,052				24,316
Other intangible assets	8,108	(90)	1,551	(246)			9,323
Other property, plant and equipment under finance leases	102						102
Property, plant and equipment	**191,815**	**(1,418)**	**23,907**	**(6,197)**	**1,779**	**(777)**	**209,109**
S/TOTAL	**198,648**	**(1,415)**	**24,948**	**(6,224)**	**1,779**	**(777)**	**216,959**

(1) Charges to provisions for impairment of fixed assets in France relate to certain industrial equipment for €48 thousand, following the gradual shutdown of certain facilities as well as buildings and land under finance leases for a total of €1,719 thousand. The corresponding expense in the income statement is included in "Other operating expenses".

3.2.4 Leases

3.2.4.1 NET BOOK VALUE OF NON-CURRENT ASSETS UNDER FINANCE LEASES

AS AT 31 DECEMBER 2019

Type of asset under finance lease	Cost	Amortisation and depreciation	Carrying amount
Concessions, patents and licences	1,818	1,818	0
Land	703	58	645
Buildings	12,164	10,171	1,993
Equipment	27,999	24,316	3,683
Other property, plant and equipment and assets in progress	102	102	0
TOTAL	**42,786**	**36,465**	**6,321**

AS AT 31 DECEMBER 2018

Type of asset under finance lease	Cost	Amortisation and depreciation	Carrying amount
Concessions, patents and licences	1,818	1,818	0
Land	716	0	716
Buildings	12,300	8,262	4,038
Equipment	28,178	23,402	4,776
Other property, plant and equipment and assets in progress	102	102	0
TOTAL	**43,114**	**33,584**	**9,530**

The finance leases entered into by the Group relate to property and IT and industrial equipment.

They do not include any conditional lease payments and do not provide for sub-letting.

3.2.4.2 MINIMUM FUTURE PAYMENTS UNDER FINANCE LEASES

In thousands of euros	At 31/12/2019			At 31/12/2018		
	Value of the debt	Interest payable	Minimum future payments (remaining maturities)	Value of the debt	Interest payable	Minimum future payments (remaining maturities)
Due within one year	3,554	118	3,672	1,919	100	2,019
1 to 5 years	834	(47)	787	4,392	67	4,459
More than 5 years		0			0	
TOTAL	**4,388**	**71**	**4,459**	**6,311**	**167**	**6,478**

3.2.4.3 LEASE PAYMENTS RECOGNISED IN THE INCOME STATEMENT

Operating lease payments recognised in the income statement amounted to €1,120 thousand in 2019 compared with €1,868 thousand in 2018.

3.2.5 Impairment of assets

In accordance with the principle explained in Note 1.4.4, the carrying amount of each group of assets corresponding to each production site, including related goodwill, has been compared with their value in use, which is equal to the sum of the discounted future net cash flows expected for each group of assets.

Discounting of the future cash flows was based on the Group's 2020-2023 medium-term plan, compiled at the end of 2019, and the latest budget assumptions, applying:

- a discount rate of 11.1% in France (compared to 10% in 2018), 12.5% in Serbia (compared to 12% in 2018), 13% in Mexico (unchanged compared to 2018), 12.3% in China (compared to 13% in 2018) and 11.8% in Hungary (compared to 11% in 2018);
- and a growth rate to infinity of 1.8% in France (compared to 0.5% in 2018) and 0.5% for the other countries (unchanged compared to 2018).

In 2017, the Group decided to group the Chinese CGUs into one single CGU, mainly in response to changes in the industrial organisation among the sites.

The test carried out at the end of 2019 confirmed the value of goodwill and assets in the statement of financial position, except for the operational subsidiary in France for which the test led to impairment of €1,719 thousand on buildings and land under finance leases (see below Site 1 and Note 3.2.3.2)

The test's sensitivity to changes in the assumptions used to determine the value in use of the asset groups tested at the end of 2019 gave the following results for the two sites with the lowest test margin:

In millions of euros	Test margin (value in use - book value)	Impact on the value in use of the decrease of 0.5% of the growth rate to infinity	Impact on the value in use of the increase of 1% in the discount rate	Impact on the value of use of the decrease of 10% in revenue
Site 1	-1.7	-0.3	-0.7	-0.4
Site 2	0.2	-0.3	-1.1	-1.7

Individual impairment of intangible assets and property, plant and equipment was also recognised during prior years, based on a technical analysis of each industrial facility. This concerns assets whose future use by the Group is uncertain due to, for example, their use being discontinued or their technical obsolescence.

The main movements recognised during the year were as follows:

Provisions for impairment	31/12/2018	Foreign exchange differences	Charges for impairment(1)	Reversals(2)	31/12/2019
On goodwill	0				0
On intangible assets and property, plant and equipment(1)(2)	2,569	(16)	1,779	(777)	3,555
On inventories	3,237	8	950	(705)	3,490
On trade and other receivables	123	(2)	18	0	139
TOTAL	**5,929**	**(10)**	**2,747**	**(1,482)**	**7,184**

(1) Charges to provisions for impairment of fixed assets: see above and Note 3.2.3.2

(2) Reversals of -€777 thousand are the portion of amortisation charges over the year for assets amortised over previous years.

3.2.6 Inventories

	31/12/2019	31/12/2018
Cost	36,128	38,349
Impairment	(3,490)	(3,237)
NET AMOUNT	**32,638**	**35,112**

Analysis by type:

	31/12/2019	31/12/2018
Raw materials and supplies	7,745	9,054
Goods in progress	6,974	6,013
Intermediate and finished goods	17,919	20,045
NET AMOUNT	**32,638**	**35,112**

3.2.7 Trade receivables

	31/12/2019	31/12/2018
Cost	54,794	63,903
Impairment	(139)	(123)
NET AMOUNT	**54,655**	**63,780**

Analysis of receivables overdue but not written down at the end of the year:

	Total *(in thousands of euros)*	Not overdue and not written down	Overdue and not written down				
			< 30 days	30 to 60 days	60 to 90 days	90 to 120 days	> 120 days
2019	54,655	49,321	3,562	618	201	586	366
2018	63,780	56,350	6,234	639	667	448	(556)

3.2.8 Current operating assets

	31/12/2019	31/12/2018
Supplier advances	1,469	1,084
Receivables - government bodies, staff and other(1)	11,550	17,233
Prepaid expenses	1,029	1,139
S/Total Other current assets	**14,048**	**19,456**
Current tax assets (current tax receivable)	**1,127**	**769**
TOTAL	**15,175**	**20,225**

(1) CIR and CICE receivables in France are recorded under other receivables. In 2019, for €744 thousand and €297 thousand, respectively, compared with €1,176 thousand and €849 thousand in 2018.

3.2.9 Cash and cash equivalents

	31/12/2019	31/12/2018
Short-term investment securities	67,661	27,639
Cash	77,982	100,529
Short-term investment securities and cash	**145,643**	**128,168**
Current bank facilities	-	(155)
NET CASH	**145,643**	**128,013**

The short-term investment securities are risk-free instruments with short maturities and are available.

The current bank facilities and short-term financing include factoring debts.

3.2.10 Shareholders' equity

3.2.10.1 SHARE CAPITAL

The share capital is comprised of 6,582,120 ordinary shares with a nominal value of €1.52 per share. There were no changes in the share capital during the period.

The Group's policy involves maintaining a solid capital base in order to preserve shareholder and investor confidence and to support its growth. The Board of Directors aims to ensure an appropriate return on capital employed and level of dividends paid to the shareholders.

3.2.10.2 STOCK PURCHASE OPTIONS AND ALLOCATIONS OF FREE SHARES IN FAVOUR OF EMPLOYEES

At 31 December 2019, no share purchase option plan or free share plan was in force. As a result, there was no impact on shareholders'equity over the period.

3.2.10.3 TREASURY SHARES

At 31 December 2019, the Group held 35,754 Le Bélier shares amounting to €1,301 thousand (compared to 35,661 shares amounting to €1,079 thousand at 31 December 2018).

In accordance with IAS 32, these treasury shares are recognised as a deduction from shareholders'equity.

3.2.10.4 DIVIDENDS PAID AND PROPOSED

At the General Meeting of 16 May 2019, it was agreed to distribute a dividend out of 2018 earnings in the amount of €7,725 thousand, which was paid on 23 May 2019.

The Board of Directors of 16 March 2020 will not propose the payment of a dividend out of 2019 earnings to the next General Meeting.

3.2.11 Long-term borrowings and derivative instruments

3.2.11.1 CHANGES IN BORROWINGS DURING THE FINANCIAL YEAR

	31/12/2018	Impact IFRS 16 at 01/01/2019	Translation differences (hedged)	Foreign exchange differences	Increase	Reduction	31/12/2019
Long-term borrowings	**127,858**	**1,452**	**880**	**72**	**50,585**	**(45,173)**	**135,674**
Equipment finance leases	3,554					(1,461)	2,093
Property finance leases	2,757					(462)	2,295
Bank borrowings[(1)(2)]	121,547	1,452	880	72	50,585	(43,250)	131,286
TOTAL MEDIUM AND LONG-TERM BORROWINGS	**127,858**	**1,452**	**880**	**72**	**50,585**	**(45,173)**	**135,674**

(1) Increase in bank borrowings: during the period, the Group negotiated €50,000 thousand of new bank borrowings in France, without covenants.

(2) Identification of the portion of bank borrowings benefiting from hedging instruments.

In thousands of euros	31/12/2019	31/12/2018
Borrowings at amortised cost not subject to hedging	111,017	91,945
Borrowings at amortised cost hedged by financial instruments	19,683	31,229
Translation differences hedged	(747)	(1,627)
TOTAL BANK BORROWINGS	**129,953**	**121,547**

3.2.11.2 MATURITY ANALYSIS OF BORROWINGS

	Balance at 31/12/2019	Maturities -1 year	Maturities from 1 to 5 years	Maturities +5 years
Long-term borrowings	**135,674**	**47,780**	**87,894**	**-**
Equipment finance leases	2,093	1,259	834	-
Property finance leases	2,295	2,295		-
Bank borrowings[1]	131,286	44,226	87,060	
TOTAL LONG-TERM BORROWINGS	**135,674**	**47,780**	**87,894**	**-**

(1) Covenants

Certain loan agreements entered into by the Group contain clauses for early repayment in the event of failure to comply with certain financial ratios calculated on the basis of the annual financial statements, *i.e.* at 31 December 2018.

In compliance with IAS 1, Presentation of Financial Statements, any borrowings due in more than one year that do not meet these ratios would be reclassified in "Current portion of long-term borrowings".

At 31 December 2019, all covenants were met.

3.2.11.3 ANALYSIS OF LONG-TERM BORROWINGS BY REPAYMENT CURRENCY

Repayment currency	31/12/2019	31/12/2018
Euros	135,154	126,475
Dollars	520	1,383
TOTAL	**135,674**	**127,858**

3.2.11.4 ANALYSIS OF LONG-TERM BANK BORROWINGS BY INTEREST RATE TYPE, AFTER HEDGING

	31/12/2019	31/12/2018
Fixed rates	130,180	121,791
Variable rates	520	1,383
S/TOTAL	**130,700**	**123,174**

3.2.11.5 NET FINANCIAL DEBT

Le Bélier has defined net debt as follows: borrowings (current and non-current) plus cash (cash and cash equivalents and short-term investment securities), net of the impact of hedging instruments.

	31/12/2019	31/12/2018
Long-term borrowings	135,674	127,858
Impact of fair value hedges	747	1,627
S/Total	**136,421**	**129,485**
Current bank facilities and short-term financing	0	155
TOTAL GROSS BORROWINGS	**136,421**	**129,640**
Short-term investment securities and cash and cash equivalents	(145,643)	(128,168)
TOTAL NET FINANCIAL DEBT	**(9,222)**	**1,472**

3.2.11.6 TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS: INTEREST RATE AND CURRENCY HEDGING INSTRUMENTS

At the close, the following instruments were used to hedge interest rate and currency risk on borrowings:

- in France, a rate hedging instrument (variable rate to fixed rate swap of €6 million);
- in Hungary, seven hedging instruments for interest rate and currency risk on loans in dollars at fixed rates and swapped to euros at another fixed rate (cross-currency swaps).

		Fair value in the statement of financial position				
		Financial instrument assets		Financial instrument liabilities		
At 31 December 2019	Notional amount *in thousands of euros*	Foreign exchange portion	Interest rate portion	Foreign exchange portion	Interest rate portion	Fair value level
Rates hedge						
Rates swap (France) Variable to fixed rate	6,000	0	0	0	(51)	2
Exchange hedge Foreign exchange						
Foreign exchange and interest rate swaps *(Hungary-Cross currency swaps)* USD/EUR and Fixed rate/fixed rate	19,683	50	(1)	(797)	(24)	2
S/Total		**50**	**(1)**	**(797)**	**(75)**	
TOTAL		**49**		**(872)**		

The fair values of these instruments fall within the level 2 category according to the definition given by IFRS 13 (financial instruments whose measurement calls for the use of valuation techniques based on observable parameters).

In Hungary, the cross-currency swaps were 100% effective at the end of the financial year.

There was no impact on the profit or loss for the period as the implementation of cross-currency swaps fully offset the impact of the currency remeasurement of the liabilities hedged.

In addition, the interest rate impact was a €417 thousand increase in shareholders' equity.

However, in France, due to the reimbursement of the underlying loan, the financial instrument no longer met hedge accounting criteria at 31 December 2019. The corresponding amount was entered in the income statement.

At 31 December 2019, as at 31 December 2018, there were no currency hedging instruments in force pertaining to purchases or sales.

3.2.12 Financial risk management objectives and policies

3.2.12.1 INTEREST RATE AND CURRENCY RISK

The financial instruments used by the Le Bélier group are managed centrally. Their purpose is to reduce the Group's exposure to currency risk on future cash flows from its transactions and the risk of interest rate changes on cash flows arising on its borrowings. The financial instruments used have no speculative objective whatsoever.

Le Bélier's interest rate and currency risk policy is described below:

3.2.12.1.1 Interest rate risk

The Group's policy is to give preference to fixed-rate loans. If market conditions prevent the application of this priority, the loan is indexed to a variable Euribor or US dollar Libor rate.

The Group uses several types of instruments to optimise its financial charges and manage the split between fixed-rate and variable-rate borrowings.

Interest rate types for variable-rate borrowings:

Variable-rate borrowings	31/12/2019		31/12/2018	
6-month Euribor	0	0%	0	0%
3-month Euribor	0	0%	0	0%
3-month US dollar Libor	520	100%	1,383	100%
TOTAL	**520**	**100%**	**1,383**	**100%**

3.2.12.1.2 CURRENCY RISK

Currency risk on borrowings: Group policy dictates that any borrowings entered into by a Group company must be in that entity's functional currency.

Risk on operating cash flows denominated in a currency other than the functional currency:

> for purchases: in Hungary, hedging in local currency of purchases made from local suppliers and of staff costs;

> for sales: for the record, the billing currency of both Hungary and Serbia is the euro.

The Group's exposure to currency risk is as follows:

2019 *(in thousands of euros)*

Currency	USD	HUF	MXN	RSD	CNY
Operations					
Revenue	65,403				63,624
Payroll, local suppliers, taxes, etc.	(35,791)	(55,901)	(13,681)	(13,942)	(60,481)
	29,612	**(55,901)**	**(13,681)**	**(13,942)**	**3,143**
Sensitivity +1% (euro up)	(296)	559	137	139	(31)
Financing					
Loans	520				
Sensitivity +1% (euro up)	(5)				
	(301)	**559**	**137**	**139**	**(31)**

Note: the sensitivity analysis is calculated based on the assumption of a 1% shift in the same direction for each currency.

The breakdown of debts before and after hedging is as follows:

31/12/2019	Before hedging		Financial instrument	Impact of hedging	After hedging	
EUR	**109,750**	**84.5%**	**0**	**20,430**	**130,180**	**99.6%**
EUR debt	109,750			20,430	130,180	
USD	**20,203**	**15.5%**	**747**	**(20,430)**	**520**	**0.4%**
USD debt hedged in EUR	19,683		747	(20,430)	0	
USD debt	520				520	
	129,953	**100%**	**747**	**0**	**130,700**	**100%**

At 31 December 2019, as at 31 December 2018, there were no currency hedging instruments in force pertaining to purchases or sales.

3.2.12.2 LIQUIDITY RISK

Outside France, certain loans and borrowings entered into in Hungary (€12,285 thousand at 31 December 2019) include financial covenant clauses that must be met and which are calculated on the basis of the full-year consolidated financial statements:

Net borrowings/EBITDA ratio less than 2.5.

At 31 December 2019, these covenants were met.

In France, the borrowings entered into at 31 December 2018 did not include any financial covenant clauses to be met.

The Group expects to be in a position to meet its financial obligations over the next 12 months.

3.2.12.3 CREDIT RISK

Credit risk on customers is managed by each operational line in accordance with the credit risk management policies, procedures and controls put in place by the Group.

We closely monitor our customers in terms of settlement risk and periods.

For our major customers, in our opinion, their size and global and strategic positioning help reduce their insolvency risk.

3.2.13 Deferred tax assets and liabilities

	31/12/2019 Net	31/12/2018 Net
Finance leases	(583)	(586)
Measurement of non-current assets and depreciation and amortisation	815	821
Employee benefits	901	835
Other temporary differences	(540)	(456)
Other	255	271
Capitalisation of tax losses - France and Mexico	2,439	2,618
Capitalisation of tax credit - Serbia	204	34
Capitalisation of temporary differences in depreciation/amortisation periods in Mexico	64	61
TOTAL NET AMOUNT	**3,555**	**3,598**
TOTAL DEFERRED TAX ASSETS	**4,044**	**3,983**
TOTAL DEFERRED TAX LIABILITIES	**(489)**	**(385)**

During the financial year, the Group recorded income of €182 thousand in profit or loss and a credit of €109 thousand in shareholders' equity.

Given the earnings trend and the favourable outlook, a deferred tax asset has been recognised:

- in Serbia, in the amount of €704 thousand at 31 December 2019, compared with €425 thousand at 31 December 2018, including €204 thousand relating to investment tax credits, compared with €34 thousand at the end of 2018;
- on one of the Mexican subsidiaries, tax loss carryforwards were subject to the recognition of a deferred tax asset of €1,226 thousand at the close, compared with €1,277 thousand at 31 December 2018;
- in France, a deferred tax asset of €640 thousand was recognised for tax loss carryforwards at 31 December 2019;
- in France, tax losses that did not give rise to a deferred tax asset amounted to €12,994 thousand at 31 December 2019 compared with €10,197 thousand at 31 December 2018. The tax losses can be carried forward indefinitely.

MATURITY ANALYSIS OF DEFERRED TAX ASSETS NOT RECOGNISED

Year	Amounts at 31/12/2019 *in thousands of euros*	Amounts at 31/12/2018 *in thousands of euros*
Indefinite	3,249	2,855

3.2.14 Provisions

3.2.14.1 CHANGES DURING THE YEAR

Provisions for contingencies and expenses	31/12/2018	Foreign exchange differences	Other changes(1)	Charges for impairment	Reversal (provision used)	Reversal (provision not used)	31/12/2019
Customer/supplier disputes	150	11		119			280
Staff disputes	199	1		12	(28)	(36)	148
Employee benefits	5,055	(35)	748	391	(138)	(466)	5,555
TOTAL	**5,404**	**(23)**	**748**	**522**	**(166)**	**(502)**	**5,983**
including operating profit on activities				522	(166)	(502)	

(1) Other changes relate to employee benefits and consist of €100 thousand of financial expenses recognised in the income statement and €648 thousand of actuarial differences recognised directly in shareholders' equity.

There were no other ongoing disputes at 31 December 2019 that might materially affect the financial statements for the year ended 31 December 2019.

3.2.14.2 MATURITY ANALYSIS OF PROVISIONS

Provisions for contingencies and expenses	31/12/2019	Current portion Maturities at less than 1 year	Non-current portion Maturities at more than 1 year
Customer/supplier disputes	280	280	
Staff disputes	148	148	
Employee benefits	5,555		5,555
TOTAL	**5,983**	**428**	**5,555**

3.2.15 Employee benefits

Employee benefits essentially consist of lump-sum retirement payments as well as termination benefits.

The breakdown of the provision at 31 December 2019 was as follows:

In thousands of euros

Lump-sum retirement payments	4,647
Termination benefits	908
Other long-term benefits	0
TOTAL	**5,555**

The assumptions used when calculating pension commitments are explained below:

3.2.15.1 MEASUREMENT

The commitment was calculated using the projected unit credit method as recommended by amended IAS 19.

3.2.15.2 MEASUREMENT ASSUMPTIONS FOR THE TWO MAIN COUNTRIES (FRANCE AND HUNGARY)

Actuarial assumptions

Date of the actuarial measurement of commitments	31/12/2019
Data extraction date	31/10/2019
Life expectancy table	TPGF05 and TPGH05
Discount rate	0.77% for France (1.57% in 2018) 2.23% for Hungary (3.70% in 2018)

For France, the discount rate used is the iBoxx rate for AA-rated Eurozone corporate bonds adjusted for the duration of the Group's commitments.

For Hungary, it is based on the central bank's intervention rates for bonds of 10 years or more.

Category-related assumptions

› Pensions (France and Hungary)

Country	Category	Pension rights	Retirement age	Nature of retirement	Employer's contributions	Changes in salaries	Staff turnover
France	Executives	Metallurgy Engineers and Executives	*	Voluntary	FAB: 52% LB: 50%	FAB: 2% LB: 2%	France table
	Non-executives	Metalllurgie Gironde - Landes	*	Voluntary	FAB: 48% LB: 48%	FAB: 2% LB: 2%	France table
Hungary	Women	Le Bélier Hungary table	65 years	Voluntary	21%	6%	Hungary table
	Men	Le Bélier Hungary table	65 years	Voluntary	21%	6%	Hungary table

** Retirement age for France:*

Executives:

- *Born in 1951 or earlier: 63,*
- *Born in 1952 or later: 64;*

Non-executives:

- *Born in 1951 or earlier: 60,*
- *Born between 1952 and 1954: 61,*
- *Born in 1955 or later: 62.*

The rights are those prevailing in 2019.

The Group has no commitments in respect of its staff in China and those in Serbia were not material at the end of the year (€50 thousand).

The plans covered by this measurement are not funded.

3.2.15.3 ASSUMPTIONS FOR MEXICO

In Mexico, measurement is made in accordance with the NIF-D3 standard, which is similar in terms of both terminology and rules to the IASB and FASB international standards.

The following assumptions were used:

- discount rate: 8.00% (compared with 8.90% in 2018);
- wage increase: between 5% and 5.80%.

3.2.15.4 CHANGE IN THE GROUP'S COMMITMENTS

	2019	2018
CHANGE IN THE COMMITMENT (DBO)		
Opening commitment	**5,055**	**3,970**
Cost of services rendered	391	287
Interest expense	100	62
Actuarial losses/(gains)	648	946
Services paid during the year	(138)	(174)
Plan amendments	0	0
Plan reductions/liquidations	(466)	0
Foreign exchange differences	(35)	(36)
Closing commitment	**5,555**	**5,055**
ANALYSIS OF THE CHARGE FOR THE YEAR		
Cost of services rendered	391	287
Interest expense	100	62
Amortisation of past services	0	0
Losses/(gains) on plan reductions	(466)	0
Expense/(income) for the year	**25**	**349**
CHANGE IN THE PROVISION		
Opening provision	5,055	3,970
Expense/(income) for the year	25	349
Actuarial losses/(gains) recorded in equity	648	946
Actuarial losses/(gains) recorded in profit or loss	0	0
Services paid during the year	(138)	(174)
Foreign exchange differences	(35)	(36)
CLOSING PROVISION	**5,555**	**5,055**

The impact on the 2019 profit or loss is recognised:

- in "Net charges to provisions": charge of €213 thousand;
- in "Other financial income and expense": charge of €100 thousand.

Actuarial gains and losses recognised directly in equity (before deferred tax) totalled:

- €648 thousand at 31 December 2019;
- €946 thousand at 31 December 2018.

Sensitivity of the discount rate on commitments in France (which stood at €3,606 thousand at the close, *i.e.* 65% of the Group total):

- impact of a 0.5% decrease: increase of €189 thousand in the amount of commitments in France;
- impact of a 0.5% increase: decrease of €174 thousand in the amount of commitments in France.

3.2.16 Other non-current liabilities: investment grants

	31/12/2018	Foreign exchange differences	Increase	Reversals	31/12/2019
Hungary	8,027	(205)		(825)	6,997
China	113	(1)	229	(4)	337
TOTAL INVESTMENT GRANTS	**8,140**	**(206)**	**229**	**(829)**	**7,334**

3.2.17 Other current liabilities

Operating liabilities:

	31/12/2019	31/12/2018
Customer advances	929	961
Tax and social security liabilities[1]	12,166	15,656
Prepaid income[2]	1,977	1,899
S/TOTAL OTHER CURRENT LIABILITIES	**17,618**	**21,393**

(1) Including current tax debts.

(2) Deferred income corresponds mainly to provisions for the renewal of certain tooling moulds.

3.2.18 Financial liabilities – current portion

In thousands of euros	31/12/2019	31/12/2018
Bank overdrafts	-	155
Current portion of LT borrowings	47,780	39,099
Financial instruments – liabilities[1]	872	2,204
TOTAL	**48,652**	**41,458**

(1) Also see Note 3.2.11.6.

3

4 Other information

4.1 Segment information

4.1.1 Key figures by segment

As part of the management of its activities, the Group is organised in operating sectors. Each of the operating sectors corresponds to a country, with the exception of Hungary and Serbia which form one single operating sector. An operating sector corresponds to the level in which the management of our Group's activities is monitored by the main operating decision-maker. The Group's main operating decision-makers manage these operating sectors on a stand-alone basis for the purposes of monitoring their performance and allocating resources. The tables below provide a reconciliation between the indicators used to measure segment performance, in particular the operating profit, and the consolidated financial statements. Borrowings, net financial income or expense and corporation tax are monitored at Group level, *i.e.* they are not allocated to the individual segments.

The Mexico and China operating sectors are brought together in the "Outside Europe" sector; France, Hungary and Serbia are included within the "Europe" sector. Each of the operating sector groupings are based on similar long-term financial performances with similar economic characteristics, notably in terms of gross margin rates.

Inter-segment flows are recognised using transfer prices based on market prices.

INCOME STATEMENT AT 31 DECEMBER 2019

	Europe	Outside Europe	Inter-segment eliminations	Total
Revenue	210,721	118,956	(10,144)	319,533
Charges	(204,265)	(103,931)	10,120	(298,076)
Operating profit on activities	6,456	15,025	(24)	21,457
Cost of performance share plans	0			0
Other operating income and expenses	(2,286)	(497)		(2,783)
Operating profit	4,170	14,528	(24)	18,674
Net financial income (expense)				(947)
Corporation tax				(5,313)
Net income				12,414
Other information				
Investments	18,681	13,175		31,856
Net charge for depreciation and amortisation	(19,116)	(5,055)	0	(24,171)
Net charge to impairment provisions for non-current assets	(990)	(12)		(1,002)

INCOME STATEMENT AT 31 DECEMBER 2018

	Europe	Outside Europe	Inter-segment eliminations	Total
Revenue	240,104	128,650	(9,996)	358,758
Charges	(223,268)	(111,573)	9,959	(324,882)
Operating profit on activities	16,836	17,077	(37)	33,876
Cost of performance share plans	0			0
Other operating income and expenses	(521)			(521)
Operating profit	16,315	17,077	(37)	33,355
Net financial income (expense)				(665)
Corporation tax				(5,538)
Net income				27,152
Other information				
Investments	20,735	8,059		28,794
Net charge for depreciation and amortisation	(16,635)	(4,159)	0	(20,794)
Net charge to impairment provisions for non-current assets	(142)			(142)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	Europe	Outside Europe	Inter-segment eliminations	Total
SEGMENT ASSETS				
Net non-current assets	97,943	36,863	(212)	134,594
Inventories and receivables	75,849	39,381	(16,387)	98,843
Other assets (unallocated)				167,143
TOTAL ASSETS				**400,580**
SEGMENT LIABILITIES				
Trade payables	42,342	31,138	(8,277)	65,203
Deferred tax liabilities (unallocated)				489
Other liabilities (unallocated)				31,807
Borrowings (unallocated)				135,674
Shareholders'equity (unallocated)				167,407
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				**400,580**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	Europe	Outside Europe	Inter-segment eliminations	Total
SEGMENT ASSETS				
Net non-current assets	102,088	27,812	(188)	129,712
Inventories and receivables	88,674	41,046	(13,595)	116,125
Other assets (unallocated)				148,963
TOTAL ASSETS				**394,800**
SEGMENT LIABILITIES				
Trade payables	47,357	23,866	(5,496)	65,727
Deferred tax liabilities (unallocated)				385
Other liabilities (unallocated)				37,141
Borrowings (unallocated)				128,013
Shareholders'equity (unallocated)				163,534
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				**394,800**

4.1.2 Segment information - France

Revenue from parts sold in France was €18,166 thousand in 2019 compared to €20,237 thousand in 2018.

Non-current assets (intangible assets and property, plant and equipment, non-current financial assets and deferred tax assets) located in France amounted to €8,715 thousand at 31 December 2019 compared to €14,048 thousand at 31 December 2018.

4.1.3 Revenue by main customers

Distribution of revenues by main customers breaks down as follows:

In millions of euros	31/12/2019	31/12/2018
ZF	31.0%	34.0%
Continental Teves	12.0%	14.0%
Benteler	8.0%	9.0%
Other	49.0%	43.0%
TOTAL	**100.0%**	**100.0%**

4.2 Exchange rates used for translation of foreign currency items

Changes in the exchange rates used to translate data relating to the foreign subsidiaries were as follows:

	Statement of financial position Closing rate		Income Statement Average rate		Change	
For 1 EUR	31/12/2019	31/12/2018	2019	2018	Statement of financial position accounts	Income statement accounts
Hungary (HUF)	330,5200	321,5100	325,3064	319,1342	2.8%	1.9%
Mexico (MXN)	21,2202	22,4921	21,5515	22,7396	-5.7%	-5.2%
China (CNY)	7,8205	7,8751	7,7359	7,7955	-0.7%	-0.8%
Serbia (RSD)	117,5928	118,1946	117,8219	118,2601	-0.5%	-0.4%
USD	1,1234	1,1450	1,1194	1,1778	-1.9%	-5.0%

4.3 Off-balance sheet commitments

	31/12/2019	31/12/2018
OFF-BALANCE SHEET COMMITMENTS RELATING TO THE GROUP CONSOLIDATION SCOPE		
Off-balance sheet commitments relating to Group financing		
Debts accompanied by guarantees:		
■ Business goodwill pledges	-	-
■ Equipment pledges	14,765	34,180
■ Securities pledges	-	-
■ Commitment to pledge securities		
■ Mortgages on buildings	-	-
Other commitments given:		
■ Guarantees and pledges to banks	7,651	1,383
Commitments received:		
■ OSEO guarantee	-	-
■ Bank guarantees		
■ Unutilised medium-term loan		
■ Unutilised short-term loan	2,250	6,750
■ Third-party guarantees	-	-
Off-balance sheet commitments relating to the Group's operating activities		
Commitments given:		
■ Supplier guarantees and pledges	2,920	3,364
Commitments received:		
■ Third-party guarantees	-	-
Contractual obligations:		
■ Operating leases - equipment	-	499
■ Operating leases - property	-	43
■ Firm orders for non-current assets	1,372	3,569
■ Firm orders for raw materials (net of customer commitments)	34,901	33,291
■ Finance leases: minimum expected future lease payments	4,459	6,478

4.4 Information on related parties

4.4.1 Relations with Le Bélier Participations, Galilée and Copernic

Transactions with Le Bélier Participations (LBP) and its subsidiaries are recognised in the income statement:

- in the income statement, in the amount of €135 thousand in income for the year in respect of sales of cast parts;
- in the statement of financial position, in the amount of €103 thousand in trade receivables and -€1 thousand in trade payables.

There were no material transactions with Galilée or Copernic that impacted the profit or loss for the year.

There were no payables or receivables between the Group and Galilée or Copernic.

4.4.2 Compensation paid to directors

In accordance with IAS 24, compensation paid to the members of the Board of Directors recognised in the income statement for the year ended 31 December 2018 was as follows:

- short-term benefits: €1,022 thousand[1];
- post-employment benefits: 0;
- other long-term benefits: 0;
- termination benefits 0;
- IFRS 2 charge for the financial year: €0 thousand.

In provisions for employee benefits, lump-sum retirement payments for executives were recognised in the amount of €123 thousand and termination benefits in the amount of €483 thousand.

4.5 Statutory Auditors' fees

Le Bélier group Statutory Auditors' fees *(in euros)*	ERNST & YOUNG Amount (excl. VAT)		ERNST & YOUNG %		ACEFI CL Amount (excl. VAT)		ACEFI CL %		Other Amount (excl. VAT)		Other %	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
AUDIT												
Statutory audit and certification of the annual and consolidated financial statements	238,650	230,970	90.2%	82.5%	108,500	108,500	93.9%	93.9%	39,035	42,257	75.9%	74.7%
▪ issuer	83,500	83,500	31.6%	29.8%	73,500	73,500	63.6%	63.6%	0	0	0.0%	0.0%
▪ fully-consolidated subsidiaries	155,150	147,470	58.6%	52.7%	35,000	35,000	30.3%	30.3%	39,035	42,257	75.9%	74.7%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS	26,000	26,000	9.8%	9.3%	7,060	7,060	6.1%	6.1%	0	0	0.0%	0.0%
▪ issuer	26,000	26,000	9.8%	9.3%	7,060	7,060	6.1%	6.1%	0	0	0.0%	0.0%
▪ fully-consolidated subsidiaries	0	0	0.0%	0.0%	0	0	0.0%	0.0%	0	0	0.0%	0.0%
Sub-total	**264,650**	**256,970**	**100.0%**	**91.8%**	**115,560**	**115,560**	**100.0%**	**100.0%**	**39,035**	**42,257**	**75.9%**	**74.7%**
OTHER SERVICES: LEGAL, TAX, STAFF-RELATED	**0**	**22,874**	**0.0%**	**8.2%**	**0**	**0**	**0.0%**	**0.0%**	**12,397**	**14,301**	**24.1%**	**25.3%**
▪ issuer			0.0%	0.0%			0.0%	0.0%			0.0%	0.0%
▪ fully-consolidated subsidiaries	0	22,874	0.0%	8.2%	0	0	0.0%	0.0%	12,397	14,301	24.1%	25.3%
TOTAL	**264,650**	**279,845**	**100.0%**	**100.0%**	**115,560**	**115,560**	**100.0%**	**100.0%**	**51,433**	**56,558**	**100.0%**	**100.0%**

(1) including €20 thousand in attendance fees, paid in 2019 in respect of 2018.

3.3 REPORT BY THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2019

To the General Meeting of the company Le Bélier,

Opinion

In the performance of the mission entrusted to us by your General Meeting, we have carried out the audit of the consolidated financial statements of Le Bélier relating to the financial year ended on 31 December 2019, as appended to this report.

We certify that the consolidated financial statements, with regard to the IFRS standards as adopted in the European Union, give a true and fair view of the results of operations during the past financial year as well as the financial position, the assets and the liabilities of all the entities in the scope of consolidation at the end of the financial year.

The foregoing opinion is consistent with what was said in our report of the Audit Committee.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us, over the period from 1 January 2019 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of regulation (EU) No 537/2014 or by the Statutory Auditors' Code of Ethics.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note 1.2.1.1 "Standards, amendments to standards and interpretations applicable in Europe as of the financial year beginning 1 January 2019" in the notes to the consolidated financial statements which describes the impact of the application of the IFRS 16 standard "Leases" as of 1 January 2019.

Justification of Assessments - Key Audit Points

In accordance with the provisions of Articles L. 8239 and R. 8237 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit points relating to the risks of material misstatements which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year, as well as our responses to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the context of forming our audit opinion expressed above. We do not express an opinion on individual elements of these consolidated financial statements.

Impairment tests on fixed assets

Key audit point	Our reply
As at 31 December 2019, the value of fixed assets stood at €148.1 million compared to a total statement of financial position of €400.6 million. These fixed assets are mainly comprised of industrial equipment, buildings, and to a lesser extent, goodwill recognised in external growth transactions (for €13.5 million) and intangible assets (for €4.0 million). We considered the valuation of these fixed assets as a key audit point because of their significance in the consolidated financial statements and the use of management judgement. Indeed, our past experience has shown that the determination of their recoverable amount, being the higher of value in use and fair value net of disposal costs, is most often value in use. The latter is based on forecasts of discounted future cash flows, requiring the use of assumptions, estimates or assessments, as indicated in Note 1.4.4 to the consolidated financial statements and requiring in particular the use of management's judgement.	The Group carries out impairment tests on these assets, the procedures for which are described in Notes 1.4.4 and 3.2.5 to the consolidated financial statements. We reviewed the implementation procedures of these impairment tests. We analysed the main estimates, in particular the discount rates used, the long-term growth rates, as well as the cash flow forecasts. We examined the consistency of these forecasts with the market outlook and the Group's historical performance. In addition, we carried out sensitivity analyses on these impairment tests. All of this work was carried out with the help of our valuation experts.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations on the information relating to the Group given in the management report of the Board of Directors.

We have no observation to make on the sincerity and consistency of this information with the consolidated financial statements.

We certify that the consolidated statement of extra-financial performance provided for in Article L. 225-1021 of the French Commercial Code is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or its consistency with the consolidated financial statements and must be the subject of a report by an independent third party.

Disclosures resulting from other legal and regulatory obligations

Appointment of Statutory Auditors

We were appointed the Statutory Auditors of Le Bélier by your General Meeting of 10 May 1995 for ACEFI CL and by your Articles of Association of 6 January 1994 for ERNST & YOUNG Audit.

As at 31 December 2019, ACEFI CL was in the twenty-fifth consecutive year of its mission and ERNST & YOUNG Audit in the twenty-sixth year, twenty-one of which since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of the management and persons forming the company's government with regard to the consolidated financial statements

It is management's responsibility to prepare consolidated financial statements presenting a true and fair view in accordance with IFRS standards as adopted in the European Union and to put in place the internal control it deems necessary to prepare consolidated financial statements without material misstatements, whether these result from fraud or result from errors.

In preparing the consolidated financial statements, it is the responsibility of management to assess the ability of the company to continue its operations, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting policy for business continuity, unless it intends to liquidate the company or cease its activity.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and the effectiveness of internal control and risk management systems, as well as, where appropriate, internal audit, with regard to procedures for the preparation and processing of accounting and financial information.

The annual financial statements were drawn up by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards can systematically detect any material misstatement. Misstatements may be due to fraud or errors and are considered material where they can reasonably be expected, taken individually or cumulatively, influence the economic decisions that users of these financial statements make based on them.

As stated in Article L. 823101 of the French Commercial Code, our mission to certify the financial statements does not guarantee the viability or the management of your Company.

As part of an audit carried out in accordance with the professional standards applicable in France, the Statutory Auditor shall exercise its professional judgement throughout the audit. Furthermore:

- it identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether these are due to fraud or errors, defines and implements audit procedures to address these risks, and gathers evidence that it considers sufficient and appropriate on which to base its opinion. The risk of not detecting a material misstatement due to fraud is higher than that for an error, as fraud may involve collusion, falsification, voluntary omissions, misrepresentation or circumvention of internal control;
- it notes the relevant internal control for the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- it assesses the appropriateness of the application management's application of the accounting convention of business continuity and, depending on the information collected, whether or not there is significant uncertainty related to events or circumstances that may affect the ability of the company to continue its operations. This assessment is based on the information collected up to the date of its report, but it should be noted that subsequent circumstances or events could qualify business continuity. If it concludes that there is significant uncertainty, it draws the attention of readers of its report to the information provided in the consolidated financial statements about that uncertainty or, if that information is not provided or is not relevant, it issues a qualified certification or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions or events to give true and fair view of them;
- regarding the financial information from persons or entities included within the consolidation scope, it collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for managing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures we have identified with regard to the preparation and processing of accounting and financial information.

Among the elements provided in the report to the Audit Committee are the risks of material misstatements, which we consider to have been the most important for the audit of the consolidated financial statements for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also submit to the Audit Committee the declaration provided for in Article 6 of regulation (EU) No 537-2014 confirming our independence, in the meaning of the rules applicable in France as laid down in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Statutory Auditors' Code of Ethics. Where appropriate, we discuss with the Audit Committee the risks weighing on our independence and the safeguards applied.

Paris and Bordeaux, 19 March 2020

The Statutory Auditors

ACEFI CL	ERNST & YOUNG Audit	
Matthieu Mortkowitch	Jean-Pierre Caton	Laurent Chapoulaud

附表二 百炼集团及其子公司持有的主要注册商标和专利

序号	商标图形	注册号	国家	商标有效期截止日	商标权人
1	le Bélier	3107658	法国	2021.6.25	百炼集团
2	le Bélier	1873892	欧盟	2020.10.20	百炼集团
3	le Bélier	770500	保加利亚、中国、匈牙利、罗马尼亚、斯洛文尼亚	2021.10.16	百炼集团

专利技术

序号	专利名称	专利类型	专利号/申请号	专利权人	专利申请日
1	铸造保温炉用铝液过滤装置	实用新型	2018219868471	百炼旅顺	2018.11.29
2	汽车用铸造主缸 CT 检测装置	实用新型	2018219868556	百炼旅顺	2018.11.29
3	铸件连续自动切割光亮处理装置	实用新型	2018219868611	百炼旅顺	2018.11.29
4	铸造车间生产铸件废品收集装置	实用新型	2018219868880	百炼旅顺	2018.11.29
5	汽车用铸造主缸的终检防错装置	实用新型	2018219868950	百炼旅顺	2018.11.29
6	汽车用铸造主缸产品防霉包装装置	实用新型	2018219878562	百炼旅顺	2018.11.29
7	汽车铸造车间用原材料出入库防错装置	实用新型	2018219878685	百炼旅顺	2018.11.29
8	铸造用主缸毛坯防废品流入装置	实用新型	2018219879033	百炼旅顺	2018.11.29
9	铸造用铝液精炼温度监控装置	实用新型	2018215818577	百炼旅顺	2018.11.29
10	汽车用主缸尺寸测量工装	实用新型	201821581869X	百炼旅顺	2018.11.29

11	汽车用铸造模具日期标识工装	实用新型	2018215818736	百炼旅顺	2018.9.27
12	铸造铝液浇包防热损失装置	实用新型	2018215819673	百炼旅顺	2018.9.27
13	汽车用主缸定位点测量工装	实用新型	2018215830371	百炼旅顺	2018.9.27
14	汽车用铸造主缸模具用排气杆	实用新型	2018215830564	百炼旅顺	2018.9.27
15	铸造铝液用除气转子喷嘴	实用新型	2018213514280	百炼旅顺	2018.8.22
16	汽车用卡钳冒口切割夹具	实用新型	2018213514859	百炼旅顺	2018.8.22

注：上述信息截至《境外法律尽调报告》截止日。

附表三 百炼集团及其子公司持有的主要资质证照及许可

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
1	法国	IATF 16949 质量管理系统评估证书	332767	2018.9.12	2021.9.11	Bureau Veritas
2		ISO14001:2015 环境管理体系评估证书	SME/19-242 v1	2019.1.8	2022.1.2	Apave certification
3	匈牙利	关于百炼匈牙利的主要生产活动的 IPPC 许可	VE09Z/01075-16/2018	2018.4.6	2028.6.30	The Government Office of Veszprém County, District Office of Veszprém
4		关于大气排放运营的许可		2018.4.6	2023.4.30	
5		关于污染源放置的许可		2018.4.6	2028.6.30-	
6		关于现场环境损害控制计划的许可	VE-09/KTF/03250-10/2020	2020.5.14	2025.5.14	the Central Transdanubian Nature and Environmental Protection Inspectorate
7		关于场地垃圾回收与非危险废物回收利用的 IPPC 许可修正	VE09Z/06780-12/2018	2018.12.14	2023.6.30	the Government Office of Veszprém County, District Office of Veszprém
8		关于百炼莫哈奇主要生产活动的 IPPC 许可	31-3/2016	2016.2.2	2026.1.31	Government Office of Baranya County
9		关于大气排放运营的许可	92-1/2020	2020.1.7	P1-P6: 2020.12.30	
10					P7: 2022.04.30	
11		关于现场废物回收的许可	31-3/2016	2016.2.2	不适用	
12		关于百炼莫哈奇主要生产活动的 IPPC 许可之修正	92-1/2020	2020.1.7	2026.1.31	the Government Office of Baranya County, District Office of Pécs
13		关于大气排放源运营的许可之修正	92-1/2020	2020.1.7	P1-P4、P6: 2020.11.30	
14					P5：2021.8.31	
15					P7: 2022.4.30	

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
16					P8-P9：2024.12.30	
17		关于轻金属铸造的场地的许可	6163-2/2014	2014.4.28	有效直至撤销	the Local Clerk of the Joint Municipal Office of Mohács
18		关于用于水资源处理的监控井的许可	46-4/2014/VH	2014.11.14	2024.11.30	the Disaster Management Directorate of Baranya County
19		关于环境损害控制计划的许可	975-10/2015	2015.8.18	每 5 年或工厂技术变更 60 日内申请重新复核	the Government Office of Baranya County
20		关于垃圾管理的许可	4617-9/2017	2017.12.14	不适用	the Government Office of Baranya County, District Office of Pécs
21		关于场地使用的许可	365-11/2006	2006.3.17	有效直至撤销	the Local Clerk of Szolnok Municipality
22		关于现场废物回收的许可	JN/KTF/02488-05/2016	2016.7.4	不适用	Jász-Nagykun-Szolnok County
23		关于空气排放源运营的许可	JN/KTF/01693-11/2016	2016.4.15	2021.4.30	the Government Office of Jász-Nagykun-Szolnok County
24		关于水利设施运营的许可	36600/2671/2018.ált	2019.4.18（2019.4.26 修正）	2020.7.31	the Disaster Management Directorate of Jász-Nagykun-Szolnok County
25		关于监控井运营的许可	36600/3125-5/2017.ált	2017.5.29	2022.5.31	the Disaster Management Directorate of Jász-Nagykun-Szolnok County
26		关于天然气现场灌装运营者的注册	700N000589	2008.5.6	不适用	the Nyíregyháza Regional Control Center of the Hungarian Finance and Custom Guard
27		关于参与危险物质活动的注册	JN-07R/066/03329-2/2015	2015.5.8	不适用	the Government Office of Jász-Nagykun-Szolnok County, District Office of Szolnok
28		IATF 16949 质量管理系统评估证书	333138	2018.9.14	2021.9.13	Bureau Veritas
29		IATF 16949 质量管理系统评估证书	319972	2018.7.27	2021.7.26	Bureau Veritas

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
30		IATF 16949 质量管理系统评估证书	329345	2018.9.3	2021.9.2	Bureau Veritas
31		ISO14001:2015 环境管理体系评估证书	HU004667	2019.12.18	2022.12.20	Bureau Veritas
32		ISO14001:2015 环境管理体系评估证书	HU003997	2018.8.21	2020.6.3	Bureau Veritas
33	塞尔维亚	ISO14001:2015 环境管理体系评估证书	FR052105-1	2019.4.28	2022.4.27	Bureau Veritas
34		ISO14001:2015 环境管理体系评估证书	ISO14001:2015	2019.4.28	2022.4.27	Vojvodina 省投资发展和管理秘书处
35		IATF 16949 质量管理系统评估证书	332297	2018.9.12	2021.9.11	Bureau Veritas
36		关于工厂储存和处理无害金属废物的许可	III-07-501-30/2014	2014.3.20	2024.3.20	the Autonomous Province of Vojvodina, Municipal Administration, Secretariat for Environmental Protection
37		关于使用特定设备的许可	III-09-351-7-25/2017	2017.9.5	不适用	the Autonomous Province of Vojvodina, City Administration, Investment Development and Management Secretariat
38		关于通过对特定项目的环境评估的决议	119-501-00782/2009-04	2009.9.23	不适用	the Autonomous Province of Vojvodina, Provincial Secretariat for Environmental Protection and Sustainable Development
39		关于通过对特定项目的环境评估的决议	119-501-01473/2008-04	2009.5.26	不适用	the Autonomous Province of Vojvodina, Provincial Secretariat for Environmental Protection and Sustainable Development

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
40		关于通过对特定项目的环境评估的决议	119-501-00623/2008-04	2008.10.10	不适用	the Autonomous Province of Vojvodina, Provincial Secretariat for Environmental Protection and Sustainable Development
41		关于通过对特定项目的环境评估的决议	119-501-00323/2007-04	2007.4.25	不适用	the Autonomous Province of Vojvodina, Provincial Secretariat for Environmental Protection and Sustainable Development
42		关于通过对特定项目的环境评估的决议	III-01-501-29/2006	2006.4.13	不适用	the Autonomous Province of Vojvodina, Municipal Administration, Inspection and Environmental Protection Service
43		关于通过对特定项目的环境评估的决议	119-501-00574/2004-04	2004.5.25	不适用	the Autonomous Province of Vojvodina, Provincial Secretariat for Environmental Protection and Sustainable Development
44		使用特定设备的许可	07-351-158/82	1983.2.23	不适用	the Committee on Urbanism-Housing and Communal Affairs and Protection of Environment of the Municipality of Kikinda
45		关于通过为工厂储存和处理无害金属废物颁发执照许决议的修正的决议	III-07-501-190/2019	2019.11.5	2024.3.20	the Autonomous Province of Vojvodina, City Administration, Provincial Secretariat for Environmental Protection, Agriculture and Sustainable Development
46		关于铝合金铸造生产设施排放废水的许可	104-325-448/2015-04	2015.10.30	2020.11.1	the Autonomous Province of Vojvodina, Provincial Secretariat for Agriculture, Forestry and Water Management

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
47	墨西哥	IATF 16949 质量管理系统评估证书	315356	2018.7.07	2021.7.06	Bureau Veritas
48		IATF 16949 质量管理系统评估证书	317326	2018.7.16	2021.7.15	Bureau Veritas
49		ISO14001:2015 环境管理体系评估证书	24633	2020.2.16	2023.2.15	LUCIDEON
50		ISO14001:2015 环境管理体系评估证书	24871	2019.4.11	2022.4.10	LUCIDEON
51	中国	特种设备使用登记证	LN20152082	2016.1.20	无	大连市旅顺口区市场监督管理局
52		排污许可证	91210200604893145M001Q	2019.09.30	2022.09.29	大连市生态环境局
53		辐射安全许可证	辽环辐证[00148]	2015.08.05	2020.08.04	辽宁省环境保护厅
54		特种设备使用登记证	LN20152061	2015.09.01	无	大连市旅顺口区市场监督管理局
55		特种设备使用登记证	LN20152062	2015.09.02	无	大连市旅顺口区市场监督管理局
56		特种设备使用登记证	LN20162120	2016.08.02	无	大连市旅顺口区市场监督管理局
57		报关单位注册登记证书	2102941445	2005.04.05	长期	大连海关
58		对外贸易经营者备案登记表	04726905	2019.9.11	无	仙桃外汇管理局
59		海关进出口货物收发货人备案回执	4206600459	2019.9.17	长期	中华人民共和国海关
60		固定污染源排污登记回执	914229004066117578T001X	2020.05.01	2025.04.30	仙桃市生态环保局

序号	国家	许可内容	许可文件编号	有效期自	有效期至	许可机关
61		IATF 16949 质量管理系统评估证书	307866	2018.5.31	2021.5.30	必维认证
62		IATF 16949 质量管理系统评估证书	324924	2018.8.17	2021.8.16	必维认证
63		IATF 16949 质量管理系统评估证书	323744	2018.8.14	2021.8.13	必维认证
64		ISO14001:2015 环境管理体系评估证书	CNBJ321166-UK	2017.6.11	2020.12.10	必维认证
65		ISO14001:2015 环境管理体系评估证书	CNBJ321857-UK	2019.10.16	2022.10.15	必维认证
66		ISO14001:2015 环境管理体系评估证书	CNBJ321585-UK	2018.9.12	2021.9.15	必维认证

注：①序号 32 证书更新认证工作已于 2020 年 4 月 22 日-23 日完成，后续将收到新版 ISO14001:2015 环境管理体系评估证书。②上述信息截至《境外法律尽调报告》出具日。

附表四 百炼集团及其下属公司主要自有土地情况

序号	国家	位置	地号	面积（m^2）	用途
1	法国	Vérac BP 103，33240	000 AA 89	57,634	非农业用地
2			000 AB 73		
3			000 AA 85		
4			000 AA 32		
5			000 AA 30	41,830	农业用地
6			000 AA 47		
7			000 AA 48		
8			000 AA 87	1,368	住宅
9	匈牙利	8400 Ajka	598/2Ajka	1,182	非农业用地
10			598/3 Ajka	2,135	非农业用地
11			598/5 Ajka	7,952	非农业用地
12			598/6 Ajka	6,470	非农业用地
13			598/7 Ajka	23,881	非农业用地
14			598/8 Ajka	6,568	非农业用地
15			598/9 Ajka	1,707	非农业用地
16			598/10 Ajka	4,832	非农业用地
17		Petőfi Sándor utca 9-15, 8400 Ajka	1413/2 Ajka	69	非农业用地
18		Deák Ferenc utca 6., 8400 Ajka	1799/2 Ajka	68	非农业用地
19		Hét vezér utca 5., 8400 Ajka	1799/8 Ajka	69	非农业用地

序号	国家	位置	地号	面积（m^2）	用途
20		Padragi út 153., 8400 Ajka	11153 Ajka	4,342	非农业用地
21		7700 Mohács	0134/35 Mohács	2,155	非农业用地
22			0134/36 Mohács	32,845	非农业用地
23		5001 Szolnok	0937/100 Szlnok	28,000	非农业用地
24	塞尔维亚	Milševački put 34 23300 Kikinda	21696/39, CM Kikinda	56,015	建筑用地
25			21696/40, CM Kikinda	15	建筑用地
26	中国	旅顺口区龙头镇徐家村	旅顺口国用（2007）字第 0412076 号	12,828.7	工业
27		旅顺口区龙头镇徐家村	旅顺口国用（2004）字第 0412064 号	1,776.0	工业
28		旅顺口区龙头镇龙头村	旅顺口国用（99）字第 0412043 号	6,709.0	工业
29		旅顺经济开发区方家村	旅顺口国用（2016）第 160016FZB 号	13,477.64	工业
30		旅顺经济开发区方家村	旅顺口国用（2016）第 160015FZB 号	15,116.60	工业
31		仙桃市胡场镇发展大道南侧	仙国用（2016）第 1969 号	3,306.44	工业
32		仙桃市胡场镇发展大道南侧	仙国用（2015）第 1045 号	8,432.00	工业

注：上述信息截至《境外法律尽调报告》截止日。

附件五 百炼集团及其下属公司自有房产情况

序号	国家	位置	面积（m2）	用途	编号
1	塞尔维亚	Milševački put 34 23300 Kikinda	13,405	工业设施	21696/39, CM Kikinda
2			8	其他设施	
3			13	变电站	
4			404	其他设施	
5			417	工业设施	
6			11	其他设施	
7			3	其他设施	
8			29	其他设施	
9			2,627	工业设施	
10			3,646	其他设施	
11			65	其他设施	
12			15	变电站	
13			15	变电站	21696/40, CM Kikinda
14	墨西哥	Calle 2 #18, Zona Industrial Benito Juárez, Santiago de Querétaro, Querétaro	15,586.9	厂房	140 100 1260 16030
15		Calle 2 #24, Zona Industrial Benito Juárez, Santiago de Querétaro, Querétaro	10,225	厂房	140 100 1260 16029
16	中国	大连市旅顺口区河西路 42 号	1,160.53	石化车间	房权证旅房字第 08000050 号
17			455.70	车间	房权证旅房字第 08000602 号
18			3,180.97	车间	房权证旅房字第 08000144 号
19			3,290.00	厂房	房权证旅房字第 08000527 号

序号	国家	位置	面积（m2）	用途	编号
20			920.68	车间	房权证旅房字第 08000049 号
21		旅顺口区康源街 20-1 号	648.72	办公	大房权证旅单字第 201600377 号
22		旅顺口区康源街 20-2 号	3,852.86	生产车间	大房权证旅单字第 201600378 号
23		旅顺口区康源街 20-3 号	3,008.00	厂房	大房权证旅单字第 201600379 号
24		旅顺口区康源街 20-4 号	2,903.65	厂房	大房权证旅单字第 201600380 号
25		旅顺口龙河家园 888B 号 15 层 6 号	39.45	住宅	大房权证旅单字第 201600381 号
26		仙桃市胡场镇发展大道南侧 1 幢	3,318	工业	仙桃市房权证胡场字第 CDJ201503413 号
27		仙桃市胡场镇发展大道南侧 1 幢	96	工业	仙桃市房权证胡场字第 CDJ201503414 号

注：上述信息截至《境外法律尽调报告》截止日。

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名称	上海东洲资产评估有限公司
类型	有限责任公司(自然人投资或控股)
法定代表人	王小敏
经营范围	资产评估，从事证券、期货相关评估业务。【依法须经批准的项目，经相关部门批准后方可开展经营活动】
注册资本	人民币1000.0000万元整
成立日期	1996年02月14日
营业期限	1996年02月14日至 2046年02月13日
住所	上海市奉贤区化学工业区奉贤分区目华路8号401室

登记机关 上海市奉贤区市场监督管理局

2020 年 03 月 25 日

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经财政部、中国证券监督管理委员会审查，批准

上海东洲资产评估有限公司　　　　从事证券、期货相关评估业务。

中华人民共和国财政部　中国证券监督管理委员会

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