



Wetteren, March 18, 2009

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**PRESS RELEASE YEAR RESULTS  
2008  
REGULATED INFORMATION**

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**== Embargo until 18 March 2009, 17h40 ==**

**Strong results for 2008  
Good financial ratios  
Well positioned for coming years**

- Key figures for 2008 compared with 2007:
    - § Operating cash flow (EBITDA) : EUR 31.8 million (+ 40%)
    - § **Recurrent Operating cash flow (REBITDA) : EUR 26.4 million (+ 16%)**
    - § **Net Financial Debt : EUR 34.3 million (minus EUR 16.3 million)**
    - § Ratio Net Financial Debt / REBITDA as per 31.12.08 : 1.3
    - § Ratio Equity / Total balance sheet as per 31.12.08 : 32%
    - § Profit before tax : EUR 7.2 million (+ 96%)
    - § Recurrent profit before tax: EUR 6.3 million (+72%)
    - § Profit after taxes: EUR 4.5 million (+50%)
    - § **Recurrent profit after taxes : EUR 4.1 million (+36%)**
  - Further positive evolution of the net financial debt, further decrease with more than EUR 16 million over the past twelve months.
  - Well positioned for opportunities in current market



## Consolidated key figures (1) (2)

Key figures of the income statement	2008	2007	Evolution
	(EUR '000)	(EUR '000)	Difference in %
Turnover	210'170	200'806	4.7%
Total revenues	216'430	200'314	8.0%
Added value (3)	53'269	42'015	26.8%
Operating cash flow - EBITDA (4)	31'772	22'745	39.7%
Depreciations and other non-cash costs	17'913	13'412	33.6%
Operating result	13'860	9'333	48.5%
Financial result	-6'701	-5'680	18.0%
Result before taxes	7'158	3'653	95.9%
Taxes	-2'648	-649	308.0%
Net result, part of group	4'510	3'004	50.1%
Net cash flow (5)	22'423	16'416	36.6%
Recurrent Operating cash flow - REBITDA (4)	26'446	22'745	16.3%
Recurrent Operating result	12'995	9'333	39.2%
Recurrent Result before taxes	6'293	3'653	72.3%
Recurrent Net result, part of group	4'070	3'004	35.5%
<b>Key figures of the the balance sheet</b>	<b>(EUR '000)</b>	<b>(EUR '000)</b>	<b>Evolution (%)</b>
Equity sensu stricto	44'748	38'880	15.1%
Equity sensu lato (incl. subordinated loans)	56'964	49'497	15.1%
Net financial debts (excl. subordinated loans) (6)	34'315	50'598	-32.2%
Balance sheet total	140'259	150'287	-6.7%
<b>Key figures per share (7) (8)</b>	<b>EUR</b>	<b>EUR</b>	<b>Evolution (%)</b>
Operating cash flow	16.04	11.48	39.7%
Operating result	7.00	4.71	48.5%
Net result, share of the group	2.28	1.52	50.1%
Net cash flow	11.32	8.29	36.6%
Average number of shares	1'980'410	1'980'410	

(1) Audited figures: the auditor Baker Tilly JWB Bedrijfsrevisoren Burg. BVBA has confirmed that his auditing work, which is finished fundamentally, has revealed no meaningful corrections, which should be taken into the accounting information in this press release

(2) Figures are fully in conformity with IFRS-rules.

(3) Revenues minus trade goods and raw materials minus services and other goods.

(4) Operating profit plus depreciations and write offs of intangible and tangible assets, plus provisions for write offs in value relating to stocks and trade accounts receivable.

(5) Net result plus depreciations and other non-cash costs.

(6) Financial debt - available funds and investments.

(7) There are 11,289 subscription rights in circulation in pursuance of the warrant plans to benefit of the employees. These have not been taken into account because the exercise price of these rights is much higher than the current stock price.

(8) Besides, Compagnie du Bois Sauvage SA has acquired 166,665 warrants exercisable at a price of €45 per share in the framework of the issue of a subordinated bond with warrants in December 2006. These also haven't been taken into account.



## **Overview of results for the year of 2008**

The PET packaging market continues to grow. Also from an ecological point of view, Pet packaging becomes more and more important because of the possibility of producing lighter weight of packaging. This results in a decrease of energy and raw material consumption. The increased energy prices give PET more and more a competitive advantage compared to glass and other packaging materials. The production of PET packaging consumes less energy than the production of glass and the more expensive transportation costs result more and more in a switch towards PET packaging.

The sold volumes of both preforms and bottles have increased by more than 8% compared to the year 2007.

Especially the sale of preforms showed a strong growth. The strongest volume growth can be attributed to the USA, Russia, Central Europe and Spain.

The total sales volume increase was realized despite the poor weather conditions in North-Western Europe, abnormal poor weather conditions in Russia and despite the different strikes in the ports and the transportation sector, mainly in South Europe and despite an earthquake in June 2008 in the immediate neighbourhood of our Greek production unit.

This **earthquake** has caused a temporary interruption of the production but Resilux has managed to quickly restore the production capacity, however with some limitations. In the mean time, the damage file at the insurance company has been settled entirely. All costs and compensation regarding the earthquake are considered as **non-recurrent**.

The consolidated figures include the following **non-recurrent elements** : operational cashflow EUR 5.6 million, operating result EUR 0.9 million and a result after taxes of EUR 0.4 million.

The term **recurrent** in this press release refers to the **activities excluding the effect of the earthquake**.

The **turnover** has grown during 2008 with **4.7%** up to **EUR 210.2 million**.

Compared to 2007, the **recurrent added value** increased by **12%** to **EUR 47.6 million**. This increase is mainly due to increased volumes, improved margins and the economies of scale by optimal utilization of the existing infrastructure.

Furthermore, there has been a good cost control. The increase of the recurrent operational cash costs mainly relates to the increase of the variable costs like transport and energy. Total remunerations costs have increased due to indexation of salaries and wages and due to additional hiring in order to strengthen the organization to be able to face the needs of the market, to fill in future growth and to increase the technology component of the group.

The consolidated **recurrent operational cash flow** increased by **16%** and amounts to **EUR 26.4 million**.

The **operational non cash costs** increased by EUR 4.5 million. The major part of this amount is a decrease in value of assets as a result of the earthquake in Greece. The **recurrent operational non cash costs** amounted to **EUR 13.5 million** in 2008.

The **recurrent operating result** for 2008 amounts to **EUR 13.0 million** compared to EUR 9.3 million for 2007, which means an increase of EUR 3.7 million or 39%.

Although interest costs decreased, the total **net financial items** increased by **18%** compared to the same period of last year. This can be explained by the fact that the financial items include costs regarding the exit of the Belgische Maatschappij voor Internationale Investeren (BMI) in 2009. In addition, the foreign exchange results were negative for EUR 1.6 million. During last year, these were close to zero. The total net financial cost amounts to **EUR 6.7 million**.

A **recurrent pre-tax profit** was realized of **EUR 6.3 million** compared with EUR 3.7 in 2007. The total recurrent taxes amount to EUR 2.2 million. This amount includes taxes payable for EUR 1.2 million and deferred taxes for 1.0 million. After taxes, the group has realized a **recurrent net profit** of **EUR 4.1 million**.



The **net investments** for fixed assets in 2008 amount to **EUR 6.4** million compared to EUR 4.6 million in 2007. Major investments were an extra production line in Spain, a building extension in Hungary and a number of moulds.

The **net financial debt** has been further reduced by EUR 16.3 million compared to December 31, 2007 and amounts to **EUR 34.3 million** per December 31, 2008.

### **Tax dispute in Russia**

After the rejection on September 22, 2008 of the claim from the Russian tax authorities by the Russian cassation court, the Russian tax authorities submitted on February 13, 2009 their claim, as a final remedy at law, at the Russian supreme court, that admitted the claim, however ruled a final sentence on March 11, 2009 by rejecting it for being unfounded. Resilux can now fully focus on the further development of its activities in the Russian Federation.

### **Dividend**

The Board of Directors proposes to the General Meeting of Shareholders that no dividend is paid.

### **Outlook**

Resilux expects positive results for 2009. Despite the current problem on the financial markets and the weakening of the economy, Resilux is well positioned : Resilux has not only modern production facilities, where growth can be realised with limited capital expenditures but also a solid financial structure. The current cash flows allow Resilux to invest in additional capacity and new products and to increase the efforts on the level of R & D and innovation. No additional external financing is required for this. A first package of capital expenditures for EUR 8.0 million is being implemented. This includes extension of capacity in Russia, Hungary and the United States of America.

In the current market, special attention is paid to the follow up of customer receivables and to a selective investment policy.

### **Financial Calendar**

Intermediate statement	: May 14, 2009
General Meeting of Shareholders	: May 16, 2009
Results first half year 2009	: August 27, 2009
Intermediate statement	: November 13, 2009
Results full year 2009	: March 17, 2010

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Resilux NV specialises in the manufacture and sales of PET preforms and bottles. These preforms and bottles are used for the packaging of water, soft drinks, oils, etc. Resilux originally was a family business, and was established in 1994. Since 3<sup>rd</sup> October 1997, Resilux has been quoted on Euronext Brussels. Resilux has production units in Belgium, Spain, Greece, Russia, Switzerland, Hungary, and in the U.S.A.

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Annexe : Group results

**== End of the press release =**



## RESILUX GROUP : 2008

Income statement in 000 Eur	2008	2007	%
<b>Operating revenues</b>	<b>216'430</b>	<b>200'314</b>	<b>8.0%</b>
Turnover	210'170	200'806	4.7%
Changes in inventories finished goods	-3'655	-1'445	152.9%
Other operating income	9'915	953	940.4%
<b>Operating expenses</b>	<b>202'570</b>	<b>190'981</b>	<b>6.1%</b>
Raw materials and consumables used	132'419	129'964	1.9%
Services and other goods	30'741	28'336	8.5%
Remuneration, soc. security charges and pensions	18'687	16'672	12.1%
Depreciation and amortisation expense	17'913	13'412	33.6%
Other operating expenses	2'810	2'597	8.2%
<b>Operating result</b>	<b>13'860</b>	<b>9'333</b>	<b>48.5%</b>
Net financial result	-6'701	-5'680	18.0%
<b>Result before taxes</b>	<b>7'159</b>	<b>3'653</b>	<b>96.0%</b>
Income taxes	-2'649	-649	308.2%
<b>Net result</b>	<b>4'510</b>	<b>3'004</b>	<b>50.1%</b>
<b>Condensed cash flow statement in 000 Eur</b>	<b>2008</b>	<b>2007</b>	<b>%</b>
<b>EBIT</b>	<b>13'860</b>	<b>9'333</b>	<b>48.5%</b>
Depreciation and amortization	17'913	13'412	33.6%
<b>Gross operating cash flow</b>	<b>31'773</b>	<b>22'745</b>	<b>39.7%</b>
Changes in net working capital	-2'606	-7'734	-66.3%
<b>Operating cash flow</b>	<b>29'167</b>	<b>15'011</b>	<b>94.3%</b>
Net finance costs	-6'701	-5'680	18.0%
Income taxes paid	-1'047	-650	61.1%
<b>Net cash flow from operating activities</b>	<b>21'419</b>	<b>8'681</b>	<b>146.7%</b>
<b>Net cash flow from investment activities</b>	<b>-6'482</b>	<b>-4'743</b>	<b>36.7%</b>
<b>Net cash flow from financing activities</b>	<b>-10'366</b>	<b>-4'251</b>	<b>143.8%</b>
Effect of exchange rate changes on cash and cashequivalents	85	-132	-164.4%
<b>Changes in cash and cashequivalents</b>	<b>4'656</b>	<b>-445</b>	<b>-1146.3%</b>

Statement of changes in equity in 000 Eur	
<b>Total equity per 31.12.2007</b>	<b>38'880</b>
Result for the period	4'510
Unrealised result hedging contracts	2
Currency translation differences	1'356
<b>Total equity per 31.12.2008</b>	<b>44'748</b>

Balance sheet in 000 Eur	31.12.2008	31.12.2007
<b>Non-current assets</b>	<b>63'602</b>	<b>72'527</b>
Property, plant & equipment	47'465	55'856
Intangible assets	209	288
Goodwill	13'685	13'685
Other financial assets	17	17
Deferred tax	1'867	2'416
Non-current receivables	359	265
<b>Current assets</b>	<b>76'657</b>	<b>77'760</b>
Inventories	32'810	37'458
Trade receivables	27'812	27'076
Other current assets	3'905	5'752
Cash and cash equivalents	12'130	7'474
<b>Total Assets</b>	<b>140'259</b>	<b>150'287</b>
<b>Equity</b>	<b>44'748</b>	<b>38'880</b>
<b>Non-current liabilities</b>	<b>34'154</b>	<b>39'611</b>
Subordinated loans	9'038	10'617
Intrest-bearing borrowings	21'994	26'597
Provisions	1'260	780
Deferred tax	1'862	1'617
<b>Current liabilities</b>	<b>61'357</b>	<b>71'796</b>
Subordinated loans	3'179	0
Intrest-bearing borrowings	24'452	31'475
Trade payables	24'749	35'429
Income tax payables	1'469	777
Other amounts payables	7'508	4'115
<b>Total Liabilities</b>	<b>140'259</b>	<b>150'287</b>