



half-yearly financial report 2011



RESILUX – Half-yearly financial report as per 30 June 2011

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1 CONSOLIDATED KEY FIGURES (1)

Consolidated key figures (1)

Key figures of the income statement	1° Sem 2011 (EUR '000)	1° Sem 2010 (EUR '000)	Evolution Difference in %
Turnover	155'259	118'880	30.6%
Total revenues	159'831	121'514	31.5%
Added value (2)	31'977	27'369	16.8%
Operating cash flow - EBITDA (3)	17'994	15'477	16.3%
Depreciations and other non-cash costs	5'919	5'406	9.5%
Operating result	12'075	10'071	19.9%
Financial result	-1'489	-1'381	-7.8%
Result of operating activities before taxes	10'586	8'690	21.8%
Taxes	-2'574	-1'440	-78.8%
Net result, part of group	8'012	7'250	10.5%
Net cash flow (4)	13'931	12'656	10.1%
Net result after result on basis of equity method	7'566	7'063	7.1%
Key figures of the the balance sheet	(EUR '000)	(EUR '000)	Evolution (%)
Equity sensu stricto	73'523	62'091	18.4%
Equity sensu lato (incl. subordinated loans)	76'241	66'259	15.1%
Net financial debts (excl. subordinated loans) (5)	47'097	41'406	13.7%
Balance sheet total	195'668	174'048	12.4%
Key figures per share	EUR	EUR	Evolution (%)
Operating cash flow	9.09	7.82	16.3%
Operating result	6.10	5.09	19.9%
Net result, share of the group	4.05	3.66	10.5%
Net cash flow	7.03	6.39	10.1%
Net result after result on basis of equity method	3.82	3.57	7.1%
Average number of shares	1'980'410	1'980'410	

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

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

(3) 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.

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

(5) Financial debt - available funds and investments.

2 CONDENSED CONSOLIDATED INCOME STATEMENT

Income statement in 000 Eur	1H 2011	1H 2010	%
Operating revenues	159'831	121'514	31.5%
Turnover	155'259	118'880	30.6%
Changes in inventories finished goods	3'762	2'149	75.1%
Other operating income	810	485	67.0%
Operating expenses	147'756	111'443	32.6%
Raw materials and consumables used	109'269	77'397	41.2%
Services and other goods	18'585	16'748	11.0%
Remuneration, soc. security charges and pensions	13'575	12'005	13.1%
Depreciation and amortisation expense	5'919	5'406	9.5%
Other operating expenses	408	-113	-461.1%
Operating result	12'075	10'071	19.9%
Net financial result	-1'489	-1'381	-7.8%
Result before taxes	10'586	8'690	21.8%
Income taxes	-2'574	-1'440	-78.8%
Net result	8'012	7'250	10.5%
Result on basis of equity-method	-446	-187	-138.5%
Net result after result on basis of equity-method	7'566	7'063	7.1%

2b CONDENSED CONSOLIDATED STATEMENT OF REALIZED UND UNREALIZED RESULTS

Statement of realized and unrealized results in 000 Eur	1H 2011	1H 2010
Profit or loss attributable to: the owners of the parent company	7'566	7'063
Statement of the unrealized results		
Currency translations adjustments	343	3'047
Cash flow hedges	-54	261
Total of the unrealized results	289	3'308
Total of the realized and unrealized results	7'855	10'371

3 CONDENSED CONSOLIDATED BALANCE SHEET

Balance sheet in 000 Eur	30.06.11	31.12.2010	30.06.2010
Non-current assets	82'417	74'821	70'781
Property, plant & equipment	60'073	53'461	53'201
Intangible assets	326	300	251
Goodwill	13'685	13'685	13'685
Other financial assets	4'694	3'533	17
Deferred tax	2'170	2'140	2'672
Non-current receivables	1'469	1'702	955
Current assets	113'251	88'828	103'267
Inventories	43'833	46'130	46'485
Trade receivables	54'403	29'659	38'684
Other current assets	7'530	6'530	10'346
Cash and cash equivalents	7'485	6'509	7'752
Total Assets	195'668	163'649	174'048
Equity	73'523	68'936	62'091
Non-current liabilities	27'358	25'668	28'645
Subordinated loans	718	1'435	3'435
Interest-bearing borrowings	18'697	17'029	18'384
Other amounts payables	2'865	2'586	1'445
Provisions	1'017	1'295	1'429
Deferred tax	4'061	3'323	3'952
Current liabilities	94'787	69'045	83'312
Subordinated loans	2'000	2'000	733
Interest-bearing borrowings	35'884	20'003	30'774
Trade payables	47'618	40'283	43'338
Income tax payables	1'070	1'038	977
Other amounts payables	8'215	5'721	7'490
Total Liabilities	195'668	163'649	174'048

4 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Condensed cash flow statement in 000 Eur	1H 2011	1H 2010	%
EBIT	12'075	10'071	19.9%
Depreciation and amortization	5'919	5'406	9.5%
Gross operating cash flow	17'994	15'477	16.3%
Changes in net working capital	-15'135	-20'777	-27.2%
Operating cash flow	2'859	-5'300	-153.9%
Net finance costs	-1'489	-1'382	-7.7%
Income taxes paid	-1'913	-1'288	-48.5%
Net cash flow from operating activities	-543	-7'970	-93.2%
Net cash flow from investment activities	-11'522	-7'414	-55.4%
Net cash flow from financing activities	16'266	17'415	6.6%
Dividends paid	-3'268	-2'971	100.0%
Effect of exchange rate changes on cash and cashequivalents	43	137	100.0%
Changes in cash and cashequivalents	976	-803	221.5%

5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity in 000 Eur	
Total equity per 31.12.2010	68'936
Result for the period	7'566
Unrealised result hedging contracts	-54
Currency translation differences	343
Dividends paid	-3'268
Total equity per 30.06.2011	73'523

Statement of changes in equity in 000 Eur	
Total equity per 31.12.2009	54'691
Result for the period	7'063
Unrealised result hedging contracts	261
Currency translation differences	3'047
Dividends paid	-2'971
Total equity per 30.06.2010	62'091

6 SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

6.1 Principles of the interim financial reporting

The summary interim financial statements have been drawn up in conformity with IAS 34 Interim Financial Reporting as approved by the EU. The present interim financial statements also meet the requirements imposed by the FSMA et Euronext.

The interim financial statements were approved by the members of the Board of directors on 23 August 2011.

6.2 Accounting principles

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2010.

6.3 Segment reporting

Segment information is presented in respect of the company's geographical segments based on production units. The segment reporting is in accordance with the management reporting. No additional segmentation has been made because the different activities are related to each other.

1° sem 2011			
000 Euro	Turnover	EBIT	EBITDA
Belgium	38'090	2'045	3'475
Spain	28'242	1'861	3'047
Russia	21'635	1'450	1'847
Greece	9'176	-273	348
Switzerland	30'907	5'644	6'840
United States	14'445	883	1'503
Hungary	21'245	347	1'272
Holdings	1'844	-60	-60
Consolidation	-10'325	178	-278
Total	155'259	12'075	17'994

1° sem 2010			
000 Euro	Turnover	EBIT	EBITDA
Belgium	31'739	2'005	3'446
Spain	24'426	1'501	2'539
Russia	16'018	980	1'328
Greece	6'273	-130	217
Switzerland	21'985	3'697	4'778
United States	11'561	664	1'428
Hungary	17'804	1'150	1'656
Holdings	940	147	-2'044
Consolidation	-11'868	58	2'129
Total	118'878	10'072	15'477

6.4 Consolidation perimeter

During the first half year of 2011 two companies changed their name. The Hungarian Company Resilux Hungária Packaging Kft changed into Resilux Central Europe Packaging Kft. and the Belgian company Eastern Investment Holding NV into Resinvestment NV.

6.5 Investments

The net investments in the first half of 2011 amount to EUR 11.5 million compared to EUR 7.3 million in the first half of 2010. These investments include land and buildings in the United States and Switzerland, increases in production capacity and increases in new production tools.

6.6 Financial debts

As per 15th of January 2011 Resilux has repaid EUR 0.7 million or 50% of the second subordinated loan between Resilux America and the Belgische Maatschappij voor Internationale Investerings (BMI-SBI).

6.7 Income tax expense

A pre-tax profit was realized of EUR 10.6 million compared to EUR 8.7 in the first half of 2010. The total taxes amount to EUR 2.6 million. This amount includes taxes payable for EUR 2.0 million and deferred taxes for EUR 0.6 million. After taxes, the group has realized a net profit of EUR 8.0 million.

The result based upon the equity method amounts to EUR -0.4 million. This results relates to the last year established joint venture Air0-Lux AG. After the result based upon the equity method the total profit amounts to EUR 7.6 compared to EUR 7.1 million during the first half of 2010

6.8 Related parties

The affiliated parties of Resilux Group consist of subsidiaries, management and directors. In the configuration of the affiliated parties and in the nature of the transactions, nothing has really been changed regarding the financial statements as of 31st December 2010.

6.9 Key events after balance sheet closing date

Since June 30th, 2011, no other important events have occurred of a nature to influence the results of the company significantly.

6.10 Seasonal features

Due to the good weather in the early year, sales have reached already a high level as of the second quarter. Poor weather conditions in Europe in July and August will have an impact on the results of the second halfyear of 2011. Resilux expects operational cashflow (ebitda) for the full year 2011 to be in line with 2010. Resilux expects also in the second half of 2011 to invest EUR 4.0 to EUR 5.0 million in additional opportunities to assure the future growth.

7 INTERIM REPORT

INTERIM REPORT OF THE BOARD OF DIRECTORS

This interim financial report should be read in conjunction with the consolidated balance sheet and income statement of Resilux NV (group), and the related selected notes (see item 6 above). This interim report is drawn up in accordance with the Royal Decree of 14 November 2007 concerning the obligations of the issuers of financial statements.

- Significant events during the first six months of the financial year

For a listing of the most significant events having occurred during the first six months of the financial year and their effect on the abbreviated financial statements we refer to paragraph 6. 'selected notes to the half-yearly financial report'.

For a general discussion of the results we refer to the press release, which is embargoed till Tuesday 30 August at 05.40 p.m..

- Main risks and uncertainties for the remaining months of the financial year

Concerning the description of the major risks and uncertainties the company can be confronted with, the exposure to risks arising from foreign currencies, interest rates, raw material prices, and creditworthiness are a consequence of the normal operations of the group. It is the aim of the group to manage each of these risks by covering mostly all interest rate risks and mainly covering the credit risks by credit insurances.

- Main transactions with related parties

As mentioned in the explanatory notes (see point 6.9), no significant changes have occurred regarding the financial statements as of 31st December 2010.

Wetteren August, 23th 2011

The Board of Directors

8 DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

Obligations with regards to periodical information – Consolidated statements at June 30th, 2011.

Declaration regarding the information given in the half-yearly financial report

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial statements that have been prepared according to applicable standards for financial statements and furthermore established according to the international standard applicable to interim financial reporting, give a true and fair view of the capital, of the financial situation and of the results of the Firm and the enterprise incorporated in the consolidation;
- the interim financial statement gives a true overview of the important events, which have occurred during the first six months of the fiscal year, the most important transactions with affiliated parties and the effect of the aforementioned on the abbreviated financial statements, as well as a description of the most important risks and uncertainties for the remaining months of the fiscal year.

Dirk De Cuyper
Managing Director

Peter De Cuyper
Managing Director

9 AUDITOR'S REPORT



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NV RESILUX

AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED HALF- YEAR FINANCIAL INFORMATION OF NV RESILUX FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2011

We have reviewed the half-year consolidated balance sheet and the related statements of income, cash flow statements and changes in equity of NV Resilux for the six months ended June 30, 2011.

The board of directors is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 – "Interim financial reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review of the interim financial information in accordance with the auditing standards on reviews applicable in Belgium, as issued by the Institute of Registered Auditors (IBR). A review of interim financial information consists mainly of applying analytical and other review procedures and of making inquiries of the financial information. A review is substantially less in scope than an audit of the consolidated financial statements, which has the intention to provide an opinion on the true and fair view of the group's assets and liabilities, its financial position, the results of its operations and cash flow statements at year-end. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that would result in material adjustments to the financial information for the six months period ended June 30, 2010 prepared in accordance with IAS 34- Interim Financial Reporting.

Melle, August 29, 2011

Baker Tilly Belgium Bedrijfsrevisoren

represented by

A handwritten signature in black ink, appearing to read "Willem Waeterloos".

Willem Waeterloos
Partner

A handwritten signature in black ink, appearing to read "Jan Smits".

Jan Smits
Partner