



half-yearly financial report 2014



# RESILUX – Half-yearly financial report as per 30 June 2014

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## 1 CONSOLIDATED KEY FIGURES (1)

<b>Consolidated key figures (1)</b>	<b>1H 2014</b>	<b>1H 2013</b>	
<b>Key figures of the income statement</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Turnover	147'723	152'753	-3.3%
Operating revenues	150'958	154'417	-2.2%
Added value (2)	33'744	31'677	6.5%
Operating cash flow - EBITDA (3)	17'976	16'646	8.0%
Depreciations and amortisation	6'561	6'187	6.0%
Operating result	11'415	10'459	9.1%
Financial result	-1'772	-579	206.0%
Result before taxes	9'643	9'880	-2.4%
Income tax expense	-1'896	-2'336	-18.8%
Net result, part of group	7'747	7'544	2.7%
Net profit for the year	6'612	5'681	16.4%
<b>Key figures of the the balance sheet</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Equity	81'443	75'892	7.3%
Equity (incl. subordinated loans)	82'943	75'892	9.3%
Net financial debts (excl. subordinated loans) (4)	51'829	38'604	34.3%
Total Assets and Total Liabilities	211'014	202'329	4.3%
<b>Key figures per share</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3)	9.08	8.41	8.0%
Operating result	5.76	5.28	9.1%
Net result, part of group	3.91	3.81	2.7%
Net profit for the year	3.34	2.87	16.4%
Average number of shares	1'980'410	1'980'410	
<b>Key figures per share - diluted (5)</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3)	8.88	8.22	8.0%
Operating result	5.64	5.17	9.1%
Net result, part of group	3.83	3.73	2.7%
Net profit for the year	3.27	2.81	16.4%
Average number of shares	2'024'860	2'024'860	

(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) Financial debt - available funds and investments.

(5) In 2013 44.450 warrants are issued in favour of the personnel

## 2 CONSOLIDATED INCOME STATEMENT

Consolidated statement of profit or loss in 000 €	1H 2014	1H 2013	%
<b>Operating revenues</b>	<b>150'958</b>	<b>154'417</b>	<b>-2.2%</b>
Turnover	147'723	152'753	-3.3%
Changes in inventories finished goods and work in progress	1'897	-1'034	-283.5%
Other operating income	1'338	2'698	-50.4%
<b>Operating expenses</b>	<b>139'543</b>	<b>143'958</b>	<b>-3.1%</b>
Raw materials and consumables used	97'444	102'226	-4.7%
Services and other goods	19'770	20'514	-3.6%
Employee benefits expense	15'043	14'088	6.8%
Depreciation and amortisation	6'561	6'187	6.0%
Other expenses	725	943	-23.1%
<b>Operating result</b>	<b>11'415</b>	<b>10'459</b>	<b>9.1%</b>
Financial income	1'807	2'499	-27.7%
Financial costs	-3'579	-3'078	16.3%
<b>Result before taxes</b>	<b>9'643</b>	<b>9'880</b>	<b>-2.4%</b>
Income tax expense	-1'896	-2'336	-18.8%
<b>Net result</b>	<b>7'747</b>	<b>7'544</b>	<b>2.7%</b>
Share of profit of joint venture	-1'135	-1'863	-39.1%
<b>Net profit for the year</b>	<b>6'612</b>	<b>5'681</b>	<b>16.4%</b>
Net profit per share in €	3.34	2.87	16.4%
Net profit per share diluted in €	3.27	2.81	16.4%

## 2b CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Statement of comprehensive income in 000 €	1H 2014	1H 2013	%
<b>Income attributable to the owners of the parent</b>	<b>6612</b>	<b>5681</b>	<b>16.4%</b>
Currency translation adjustments	-389	-1'703	-77.2%
Cash flow hedges (*1)	0	-3	-100.0%
Actuarial gains and losses (net) (*2)	0	13	-100.0%
<b>Total other comprehensive income</b>	<b>-389</b>	<b>-1'693</b>	<b>-77.0%</b>
<b>Total of comprehensive income</b>	<b>6'223</b>	<b>3'988</b>	<b>56.0%</b>

\*1 recyclable in the income statement    \*2 non recyclable in the income statement

### 3 CONSOLIDATED BALANCE SHEET

Balance sheet in 000 €	30.06.2014	30.06.2013	31.12.2013
<b>Non-current assets</b>	<b>95'894</b>	<b>92'668</b>	<b>92'527</b>
Goodwill	13'685	13'685	13'685
Intangible assets	1'883	1'086	1'460
Property, plant & equipment	69'993	68'103	67'225
Other financial assets	4'734	4'418	4'582
Deferred tax	3'531	2'739	3'307
Non-current receivables	2'068	2'637	2'268
<b>Current assets</b>	<b>115'120</b>	<b>109'661</b>	<b>90'203</b>
Inventories	45'427	45'515	41'981
Trade receivables	48'519	48'829	34'686
Other current assets	10'257	8'596	7'282
Cash and cash equivalents	10'917	6'721	6'254
<b>Total Assets</b>	<b>211'014</b>	<b>202'329</b>	<b>182'730</b>
<b>Equity</b>	<b>81'443</b>	<b>75'892</b>	<b>78'759</b>
<b>Non-current liabilities</b>	<b>40'486</b>	<b>34'705</b>	<b>33'154</b>
Subordinated loans	1'500	0	1'500
Interest-bearing borrowings	32'463	27'212	24'921
Other amounts payables	1'821	2'327	1'983
Provisions	2'067	1'993	1'989
Deferred tax	2'635	3'173	2'761
<b>Current liabilities</b>	<b>89'085</b>	<b>91'732</b>	<b>70'817</b>
Subordinated loans	0	0	0
Interest-bearing borrowings	30'284	18'112	20'192
Trade payables	47'492	61'429	38'858
Income tax payables	3'337	2'406	2'456
Other amounts payables	7'972	9'785	9'311
<b>Total Liabilities</b>	<b>211'014</b>	<b>202'329</b>	<b>182'730</b>

#### 4 CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement in 000 €	1H 2014	1H 2013	%
<b>Operating activities</b>			
Operating result	11'415	10'459	9.1%
Depreciation and amortization	6'561	6'187	6.0%
Gross operating cash-flow	17'976	16'646	8.0%
Gain on disposal fixed assets	-66	-440	-85.0%
Changes in trade receivables	-14'654	-11'273	30.0%
Changes in inventory	-3'585	-2'696	33.0%
Changes in trade payables	8'862	13'628	-35.0%
Other changes in net working capital	-4'724	-3'376	39.9%
Change in net working capital	-14'101	-3'717	279.4%
Net operating cash-flow	<b>3'809</b>	<b>12'489</b>	<b>-69.5%</b>
Financial income	1'807	2'499	-27.7%
Financial expense	-3'579	-3'078	16.3%
Income taxes paid	-1'535	-1'340	14.6%
<b>Cash-flow from operating activities</b>	<b>502</b>	<b>10'570</b>	<b>-95.3%</b>
<b>Investing activities</b>			
Purchase of tangible and intangible fixed assets	-9'606	-11'554	-16.9%
Investments in financial assets	-1'229	-1'798	-31.6%
Receipt of government grants	0	170	-100.0%
Proceeds on disposals of tangible and intangible fixed assets	478	809	-40.9%
<b>Cash-flow from investing activities</b>	<b>-10'357</b>	<b>-12'373</b>	<b>-16.3%</b>
<b>Financing activities</b>			
Dividends paid	-3'565	-3'268	9.1%
Proceeds from (+), payments (-) of subordinated loans	0	0	-
Proceeds from (+), payments (-) of long-term liabilities	7'339	17'632	-58.4%
Proceeds from (+), payments (-) of short-term liabilities	10'742	-12'207	-188.0%
<b>Cash-flow from financing activities</b>	<b>14'516</b>	<b>2'157</b>	<b>573.0%</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>4'661</b>	<b>354</b>	<b>1216.7%</b>
Effect of exchange rate changes on cash and cashequivalents	2	40	-95.0%
Cash and cash equivalents at January 1st	6'254	6'327	-1.2%
<b>Cash and cash equivalents at June 30th</b>	<b>10'917</b>	<b>6'721</b>	<b>62.4%</b>

## 5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### EQUITY

in €000	Amount of shares	Share Capital	Share Premium	Revaluation surplus	Other reserves	Translation differences	Total
<b>On January 1st 2014</b>	1'980'410	17'184	16'656	2'371	39'577	2'971	<b>78'759</b>
Warrants personnel	0	0	0	0	26	0	<b>26</b>
Consolidated result for the financial year	0	0	0	0	6'612	0	<b>6'612</b>
Dividend on shares	0	0	0	0	-3'565	0	<b>-3'565</b>
Unrealized result on hedging	0	0	0	0	0	0	<b>0</b>
Actuarial gains and losses (net)	0	0	0	0	0	0	<b>0</b>
Translation differences	0	0	0	0	0	-389	<b>-389</b>
<b>On June 30th 2014</b>	<b>1'980'410</b>	<b>17'184</b>	<b>16'656</b>	<b>2'371</b>	<b>42'650</b>	<b>2'582</b>	<b>81'443</b>

in €000	Amount of shares	Share Capital	Share Premium	Revaluation surplus	Other reserves	Translation differences	Total
<b>On January 1st 2013</b>	1'980'410	17'184	16'656	2'371	33'791	5'144	<b>75'146</b>
Warrants personnel	0	0	0	0	26	0	<b>26</b>
Consolidated result for the financial year	0	0	0	0	5'681	0	<b>5'681</b>
Dividend on shares	0	0	0	0	-3'268	0	<b>-3'268</b>
Unrealized result on hedging	0	0	0	0	-3	0	<b>-3</b>
Actuarial gains and losses (net)	0	0	0	0	13	0	<b>13</b>
Translation differences	0	0	0	0	0	-1'703	<b>-1'703</b>
<b>On June 30th 2013</b>	<b>1'980'410</b>	<b>17'184</b>	<b>16'656</b>	<b>2'371</b>	<b>36'240</b>	<b>3'441</b>	<b>75'892</b>

## 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 28th August 2014.

### 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 2013.

### 6.3 Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

The geographical segmentation is the basis for the financial reporting of the company. The Executive Committee following the results of the segments individually to take with regard to allocation of resources and assessing performance decisions. This segmentation is still relevant because the company, with the exception of Western Europe, almost all sells its products in the region where they are produced. Transfer prices between segments are determined in a manner similar to transactions with third parties.

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.

Within each segment, there is no single customer representing more than 10% of total revenue.

Per June 30th 2014	Western Europe	Spain	Russia	South Europe (excl. Spain)	Switzerland	United States	Central Europe	Total segments	Adjustments and eliminations	Consolidated
External customers	30'721	23'683	18'303	15'058	27'259	15'675	20'257	150'956	2	150'958
Inter segment	8'091	615	10	329	144	8	619	9'816	-9'816	0
Total turnover	38'812	24'298	18'313	15'387	27'403	15'683	20'876	160'772	-9'814	150'958
Depreciation and amortisation expense	1'299	1'208	563	600	1'151	1'032	900	6'753	-192	6'561
Operating cash flow (EBITDA)	2'865	3'280	1'100	1'207	6'427	1'769	1'694	18'342	-366	17'976
Operating result (EBIT)	1'567	2'071	536	607	5'276	737	794	11'588	-173	11'415
Total assets	116'044	30'608	18'902	26'794	52'883 *1	21'092	22'451	288'774	-77'760	211'014
Total liabilities	46'801	16'412	10'370	19'873	29'915	16'274	14'057	153'702	-24'131	129'571
Investment expenditures tangible and intangible assets	4'593	549	512	249	1'733	1'735	711	10'082	-476	9'606

\*1 Whereof investment in a Joint Venture (Ainolux AG) : 4718

Per June 30th 2013	Western Europe	Spain	Russia	South Europe (excl. Spain)	Switzerland	United States	Central Europe	Total segments	Adjustments and eliminations	Consolidated
External customers	33'646	25'884	17'572	13'762	26'735	16'085	20'661	154'345	72	154'417
Inter segment	13'939	887	74	72	391	17	935	16'315	-16'315	0
Total turnover	47'585	26'771	17'646	13'834	27'126	16'102	21'596	170'660	-16'243	154'417
Depreciation and amortisation expense	1'354	1'004	564	793	1'197	1'128	385	6'425	-238	6'187
Operating cash flow (EBITDA)	4'685	2'785	1'176	807	4'203	1'739	1'074	16'469	177	16'646
Operating result (EBIT)	3'332	1'781	612	15	3'006	611	690	10'047	412	10'459
Total assets	119'709	33'620	19'043	27'324	47'481 *1	23'033	22'872	293'082	-90'753	202'329
Total liabilities	54'250	21'452	9'941	22'801	23'995	19'326	14'552	166'317	-39'880	126'437
Investment expenditures tangible and intangible assets	804	971	876	2'339	1'847	2'868	1'881	11'586	-32	11'554

\*1 Whereof investment in a Joint Venture (Ainolux AG) : 4401



## 6.4 Consolidation perimeter

During the first half of 2014, there were no changes to the Group structure of Resilux.

## 6.5 Investments

The net investments (purchases minus proceeds on disposals) in intangible and tangible fixed assets in the first half of 2014 amount to € 9.1 million compared to € 10.7 million in the first half of 2013. These investments are mainly made in increased production capacity and in new production tools. Resilux continues to invest in further diversification of products, markets and customers.

## 6.6 Financial debts

The net financial debt on June 30, 2014 increased by € 13.2 million and amounts to € 51.8 million compared to € 38.5 million per June 30, 2013. The increase is the result of a decrease of the cash flow from operating activities, mainly due to an increase of the working capital.

Resilux has during the first half year of 2014 been granted a new long term loan of €10.0 million. This loan will be repaid in equal amounts over 10 years and concerns a loan with a variable interest rate, with IRS agreements.

## 6.7 Income tax expense

A pre-tax profit was realized of € 9.6 million compared to € 9.9 in the first half of 2013. The total taxes amount to € -1.9 million. This amount includes taxes payable for € -2.4 million and deferred taxes for +0.5 million. After taxes, the Group has realized a net profit of € 7.7 million or an increase of 2.7%.

The share of profit of joint venture amounts to € -1.1 million compared to € -1.9 million for the first half of 2013. This results relates to the joint venture Airolux AG. Increased sales have resulted in a better result for the first half of 2014 compared to the first half of 2013.

After the share of profit of joint venture the total profit for the year amounts to € 6.6 million compared to € 5.7 million during the first half of 2013 or an increase by € 0.9 million or 16.4%.

## 6.8 Related parties

The affiliated parties of Resilux Group consist of subsidiaries, management and directors.

- a) remuneration

### **Non-executive Directors**

During the first half of 2014, the following fees were attributed to the non-executive directors:

FVDH BVBA, with permanent representative Francis Vanderhoydonck	€ 7.500,00
Guido Vanherpe BVBA, with permanent representative Guido Vanherpe	€ 7.500,00
LVW INT. BVBA, with permanent representative Dirk Lannoo	€ 7.500,00
CVD BVBA, with permanent representative Chris Van Doorslaer	€ 7.500,00
Alex De Cuyper (provision of a car and mobile phone)	€ 4.678,01

### **Remuneration of members of the Executive Committee, with the exception of executive directors**

The members of the Executive Committee, with the exception of the two executive directors, were paid a total remuneration of € 475.011,40 during the first half 2014.

These amounts include:

Basic salaries (gross): € 413.946,34

Contributions to the pension scheme / group insurance: € 32.890,20

Other components: benefits in kind and representation allowances: € 28.174,86

#### ***Remuneration of Executive Committee members, main representatives of the executive management***

Because of the fact that the executive functions that both Dirk De Cuyper as Peter De Cuyper at the head of the Resilux group exert, are similar but complementary, they both are regarded as principal representatives of the executive committee / executive management and the amounts of remuneration and other benefits to be granted to them are stated on a joint manner.

The two executive directors received a remuneration amounting to € 574.872,75 for the first half of 2014

These amounts include:

Basic allowances: € 558.320,15

Other components: € 16.552,60

No additional pension plan is put in place for the two main representatives of the executive management.

#### b) Share and share options.

During the first half of 2013, no other (performance-related bonuses in) shares, share options or other rights to acquire shares were attributed to one or more members of the Executive Committee, nor were there any exercised of lapsing thereof.

#### c) Departure fees

No recruitment of departure arrangements were made with members of the Executive Committee in the first half of 2013.

### **6.9 Key events after balance sheet closing date**

Since June 30<sup>th</sup>, 2014, no other important events have occurred of a nature to influence the results of the company significantly.

### **6.10 Seasonal features**

The market conditions remain very competitive and uncertain due to the slow economic recovery. Resilux remains positive despite the rather poor summer. Resilux expects that the operating results for the second semester 2014 will be in line with the results for the second semester 2013.

A further positive evolution of the sales and results is expected regarding the joint venture Airolux.

Resilux expects in the second half of 2014 to invest € 5.0 to € 6.0 million. This includes an extension of the building in Greece and additional investments in new production tools.

Resilux will continue to focus on cost control and diversification of customers and productmix.

## **7 IFRS DEVELOPMENTS**

### **New standard, interpretations and changes adopted by the Group**

IAS 34 was applied to the half year financial report. The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the annual financial statements of 2013, except for the adoption of new Standards and Interpretations effective as of 1 January 2014, noted below:

- IFRS 10 Consolidated Financial Statements, effective 1 January 2014
- IFRS 11 Joint Arrangements, effective 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2014
- IFRS 10-12 - Transition Guidance, effective 1 January 2014
- IFRS 10, IFRS 12 and IAS 27 - Investment Entities, effective 1 January 2014
- IAS 27 Separate Financial Statements, effective 1 January 2014
- IAS 28 Investments in Associates and Joint Ventures, effective 1 January 2014
- IAS 32 Financial Instruments - Presentation: Offsetting Financial Assets and Financial Liabilities, effective 1 January 2014
- IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets, effective 1 January 2014
- IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting, effective 1 January 2014
- IFRIC 21 Levies<sup>1</sup>, effective 1 January 2014

However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

### **Standards issued but not yet effective**

Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards and interpretations when they become effective.

- IFRS 9 Financial Instruments<sup>1</sup>, effective 1 January 2018
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>, effective 1 January 2016
- IFRS 14 Regulatory Deferral Accounts<sup>1</sup>, effective 1 January 2016
- IFRS 15 Revenue from Contracts with Customers<sup>1</sup>, effective 1 January 2017
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup>, effective 1 January 2016
- Amendments to IAS 16 and IAS 41: Bearer Plants<sup>1</sup>, effective 1 January 2016
- Amendments to IAS 19: Defined Benefit Plans: Employee Contributions<sup>1</sup>, effective 1 July 2014
- Amendments to IAS 27: Equity Method in Separate Financial Statements<sup>1</sup>, effective 1 January 2016
- Annual Improvements to IFRSs 2010-2012 Cycle (Issued December 2013)<sup>1</sup>, effective 1 July 2014
- Annual Improvements to IFRSs 2011-2013 Cycle (Issued December 2013)<sup>1</sup>, effective 1 July 2014

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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<sup>1</sup> Not yet endorsed by the EU as per August 12<sup>th</sup>, 2014

## **8 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 Friday 29<sup>th</sup> of August 2014 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, we refer to point 6. of the report of the Board of Directors as included in the Annual Report 2013. These risks and uncertainties have not changed.

#### **- Main transactions with related parties**

No significant changes have occurred compared to the financial statements as of 31st December 2013. For a description of the transactions with related parties we refer to point 6.8 of this half yearly financial report. There are no other transactions than those described in point 6.8.

Wetteren August, 28<sup>th</sup> 2014

The Board of Directors

## **9 DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT**

**Obligations with regards to periodical information – Consolidated statements at June 30<sup>th</sup>, 2014.**

**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.

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Dirk De Cuyper  
Managing Director

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Peter De Cuyper  
Managing Director

## 10 AUDITOR'S REPORT



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### **Report of the statutory auditor to the shareholders of Resilux NV on the review of the interim condensed consolidated financial statements as of 30 June 2014 and for the 6 month period then ended**

#### **Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of Resilux NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2014 and the related interim consolidated income statement, consolidated statement of realized and unrealized results, consolidated statement of changes in equity and the consolidated cash flow statement for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 211.014 thousand and a consolidated net result after result based on the equity method for the 6 month period then ended of € 6.612 thousand. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

#### **Scope of Review**

We conducted our review in accordance the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Report of the statutory auditor dated 28 August 2014 on the interim condensed consolidated financial statements of Resilux NV for the 6 month period ended 30 June 2014 (continued)**

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2014, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Ghent, 28 August 2014

Ernst & Young Réviseurs d'Entreprises SCCRL  
Statutory auditor  
represented by

A handwritten signature in blue ink, appearing to read 'Paul Eelen', written over a horizontal line.

Paul Eelen  
Partner

Ref: 150047