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**PRESS RELEASE – YEAR RESULTS  
2007**

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**== Embargo until 19th March 2008, 17h40 ==**

**Net profit for 2007 of EUR 3.0 million**

- Consolidated key figures for 2007 compared with 2006:
  - § Added value: +23.1 to EUR 42.0 million
  - § Operational cash flow: +38.8% to EUR 22.7 million
  - § Net cash flow: +50.7% to EUR 16.4 million
  - § Result before tax: EUR 3.7 million (compared with EUR –2.4 million)
  - § Net result: EUR 3.0 million (compared with EUR –2.7 million)
- Resilux expects for 2008 a further increase in results and a further decrease of the net financial debt



## Consolidated key figures (1) (2)

Key figures of the income statement	2007	2006	Evolution
	EUR '000	EUR '000	Difference in %
Turnover	200'806	187'452	7.1%
Total revenues	200'314	189'552	5.7%
Added value (3)	42'015	34'133	23.1%
Operating cash flow - EBITDA (4)	22'745	16'381	38.8%
Depreciations and other non-cash costs	13'412	13'569	-1.2%
Operating result	9'333	2'812	231.9%
Financial result	-5'680	-5'197	-9.3%
Result of operating activities before taxes	3'653	-2'385	-
Taxes	-649	-290	-
Net result, part of group	3'004	-2'675	-
Net cash flow (5)	16'416	10'894	50.7%

Key figures of the the balance sheet	EUR '000	EUR '000	Evolution (%)
Equity sensu stricto	38'880	35'894	8.3%
Equity sensu lato (incl. subordinated loans)	49'497	46'361	6.8%
Net financial debts (incl. subordinated loans) (6)	50'598	55'048	-8.1%
Balance sheet total	150'287	150'742	-0.3%

Key figures per share (7) (8) (9)	EUR	EUR	Evolution (%)
Operating cash flow	11.48	8.74	31.4%
Operating result	4.71	1.50	214.2%
Net result, share of the group	1.52	-1.43	-
Net cash flow	8.29	5.81	42.7%
Average number of shares	1'980'410	1'874'800	

- (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
- (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) The holders of financial instruments of Resilux can exercise their financial rights at Fortis Bank NV.
- (8) 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.
- (9) 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 2007

The sold volumes of both performs and bottles have strongly increased by more than 8.5% compared to the year 2006.

The market of PET packaging continues to grow due to a competitive advantage compared to other packaging technologies regarding energy and raw material consumption. The growth is also the result of the implementation of the new Resilux sales strategy whereby the geographical spread within Europe is a major asset. This allows Resilux to make optimal use of the logistic advantages.

Turnover rose by 7.1% compared with the previous financial year to EUR 200.8 million.

The **added value** rose in 2007 by **23.1%** to **EUR 42.0 million**. This increase is higher than the increase of volumes sold due to a combination of growth, productmix and cost control.

The operational cash costs rose by 3.9% in 2007, which is substantially lower than the sold volumes and the added value. The strongest increase was that of the energy costs owing to high prices on the one hand and increased consumption on the other hand. Staff costs remained at the same level.

As a result, the **consolidated operational cash flow (Ebitda)** rose by **38.8%** to **EUR 22.7 million**.

The operational non-cash costs declined by EUR 0.2 million due to a fall in write-downs and amounted to EUR 13.4 million in 2007.

The **operating result** was therefore **positive in 2007 by EUR 9.3 million**, compared with an operating result of EUR 2.8 million in 2006, this means an improvement of EUR 6.5 million.

**Net financial costs** increased by EUR 0.5 million to **EUR 5.7 million**. Despite a decline in the average debt, interest costs rose by some EUR 0.3 million. This increase is due to the financial costs of the subordinated loan which started at the end of 2006. Net exchange rate results amounted to about EUR 0.1 million negative whereas this was EUR 0.2 million positive in 2006.

In accordance with the IFRS rules there were no extraordinary results in 2007.

A **pre-tax profit of EUR 3.7 million was therefore recorded** in 2007, compared with a loss of EUR 2.4 million in 2006. Taxes amounted to EUR 0.7 million. After taxes the group realised a profit of **EUR 3.0 million**, compared with a loss of EUR 2.7 million in 2006 or an **increase in net result of EUR 5.7 million**.

**Net cash flow in 2006** rose by 50.7% to **EUR 16.4 million**.

**Capital expenditure** in 2007 amounted to **EUR 4.6 million**.

Resilux continued to reduce its net financial debts in 2007. **Net financial debts** amounted to EUR 50.6 million at 31 December 2007, compared with EUR 55.0 million at the end of 2006.



## **Tax dispute in Russia**

As to the dispute with the Russian tax authorities, the court ruling in cassation decided at the end of 2007 to revoke the earlier decisions – in particular the rejection of the claim of the Russian tax authorities in first instance and in appeal – and to refer the case back to first instance.

In the mean time, the claim of the Russian tax authorities was rejected again by the court ruling in first instance, to which the case has been referred by the court ruling in cassation.

## **Prospects**

Resilux expects for 2008 a further increase of the results and a further decrease of the net financial debt. The year 2008 has started in line with these expectations.

Resilux has set for 2008 an investment budget of EUR 8.0 million. With these capital expenditures Resilux will be able to play an important role in a growing market and create more output.

## **Financial calendar**

Results full year 2007	: 19 March 2008
General Meeting of Shareholders	: 16 May 2008
Results of the first half of 2008	: 28 August 2008
Results full year 2008	: 18 March 2009

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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: results group

**== end of the press release ==**



## RESILUX GROUP : 2007

Income statement in 000 Eur	2007	2006	%
<b>Operating revenues</b>	<b>200'314</b>	<b>189'552</b>	<b>5.7%</b>
Turnover	200'806	187'452	7.1%
Changes in inventories finished goods	-1'445	984	-
Other operating income	953	1'116	-14.6%
<b>Operating expenses</b>	<b>190'981</b>	<b>186'740</b>	<b>2.3%</b>
Raw materials and consumables used	129'964	127'346	2.1%
Services and other goods	28'336	28'073	0.9%
Remuneration, soc. security charges and pensions	16'672	16'649	0.1%
Depreciation and amortisation expense	13'412	13'569	-1.2%
Other operating expenses	2'597	1'103	135.4%
<b>Operating result</b>	<b>9'333</b>	<b>2'812</b>	<b>231.9%</b>
Net financial result	-5'680	-5'197	9.3%
<b>Result before taxes</b>	<b>3'653</b>	<b>-2'385</b>	<b>-253.2%</b>
Income taxes	-649	-290	123.8%
<b>Net result</b>	<b>3'004</b>	<b>-2'675</b>	<b>-212.3%</b>

Condensed cash flow statement in 000 Eur	2007	2006	%
<b>EBIT</b>	<b>9'333</b>	<b>830</b>	<b>1024.5%</b>
Depreciation and amortization	13'412	6'196	116.5%
<b>Gross operating cash flow</b>	<b>22'745</b>	<b>7'026</b>	<b>223.7%</b>
Changes in net working capital	-7'734	8'222	-194.1%
<b>Operating cash flow</b>	<b>15'011</b>	<b>15'248</b>	<b>-1.6%</b>
Net finance costs	-5'680	-2'787	103.8%
Income taxes paid	-650	-60	983.3%
<b>Net cash flow from operating activities</b>	<b>8'681</b>	<b>12'401</b>	<b>-30.0%</b>
<b>Net cash flow from investment activities</b>	<b>-4'743</b>	<b>-10'658</b>	<b>-55.5%</b>
<b>Net cash flow from financing activities</b>	<b>-4'251</b>	<b>649</b>	<b>-755.0%</b>
Effect of exchange rate changes on cash and cashequivalents	-132	-232	-43.1%
<b>Changes in cash and cashequivalents</b>	<b>-445</b>	<b>2'160</b>	<b>-120.6%</b>

Statement of changes in equity in 000 Eur	
<b>Total equity per 31.12.2006</b>	<b>35'894</b>
Result for the period	3'004
Unrealised result hedging contracts	-56
Currency translation differences	38
<b>Total equity per 31.12.2007</b>	<b>38'880</b>

Balance sheet in 000 Eur	31.12.2007	31.12.2006
<b>Non-current assets</b>	<b>72'527</b>	<b>82'446</b>
Property, plant & equipment	55'856	65'896
Intangible assets	288	345
Goodwill	13'685	13'685
Other financial assets	17	17
Deferred tax	2'416	2'244
Non-current receivables	265	259
<b>Current assets</b>	<b>77'760</b>	<b>68'296</b>
Inventories	37'458	31'922
Trade receivables	27'076	24'570
Other current assets	5'752	3'885
Cash and cash equivalents	7'474	7'919
<b>Total Assets</b>	<b>150'287</b>	<b>150'742</b>
<b>Equity</b>	<b>38'880</b>	<b>35'894</b>
<b>Non-current liabilities</b>	<b>39'611</b>	<b>28'663</b>
Subordinated loans	10'617	10'467
Interest-bearing borrowings	26'597	15'736
Provisions	780	588
Deferred tax	1'617	1'872
<b>Current liabilities</b>	<b>71'796</b>	<b>86'185</b>
Interest-bearing borrowings	31'475	47'231
Trade payables	35'429	34'550
Income tax payables	777	259
Other amounts payables	4'115	4'145
<b>Total Liabilities</b>	<b>150'287</b>	<b>150'742</b>