

**PRESS RELEASE**

**REGULATED INFORMATION**  
**Embargo until August 26<sup>th</sup> 2010, 17h40**

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## Half year results – 1<sup>st</sup> half of 2010

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Prepared by Managing Directors Dirk De Cuyper and Peter De Cuyper.  
Wetteren, Belgium – August 26<sup>th</sup>, 2010.

**Resilux exceeds strong results of first half year 2009 with further increase of volumes, ebitda and profit**

- **Key figures for first half of 2010 compared with 2009:**
  - § Added value: EUR 27. million (+6.5%)
  - § Operating cash flow: EUR 15.5 million (+8.1%)
  - § Operating result: EUR 10.1 million (+10.9%)
  - § Financial result : EUR -1.4 (-22.6%)
  - § Result before taxes: EUR 8.7 million (+9.2%)
  - § Net result: EUR 7.1 million (+13.5%)
- **Resilux expects for the second semester 2010 a volume growth and on an annual basis results at least in line with 2009**

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**Consolidated key figures (1)**

Key figures of the income statement	1° Sem 2010 (EUR '000)	1° Sem 2009 (EUR '000)	Evolution Difference in %
Turnover	118'880	99'844	19.1%
Total revenues	121'514	99'568	22.0%
Added value (2)	27'369	25'705	6.5%
Operating cash flow - EBITDA (3)	15'477	14'322	8.1%
Depreciations and other non-cash costs	5'406	5'241	3.1%
Operating result	10'071	9'082	10.9%
Financial result	-1'381	-1'126	-22.6%
Result of operating activities before taxes	8'690	7'956	9.2%
Taxes	-1'440	-1'444	-0.3%
Net result, part of group	7'063	6'221	13.5%
Net cash flow (4)	12'469	11'462	8.8%
<b>Key figures of the the balance sheet</b>	<b>(EUR '000)</b>	<b>(EUR '000)</b>	<b>Evolution (%)</b>
Equity sensu stricto	62'091	48'879	27.0%
Equity sensu lato (incl. subordinated loans)	66'259	53'414	24.0%
Net financial debts (excl. subordinated loans) (5)	41'406	42'128	-1.7%
Balance sheet total	174'048	150'840	15.4%
<b>Key figures per share (6)</b>	<b>EUR</b>	<b>EUR</b>	<b>Evolution (%)</b>
Operating cash flow	7.82	7.23	8.1%
Operating result	5.09	4.59	10.9%
Net result, share of the group	3.57	3.14	13.5%
Net cash flow	6.30	5.79	8.8%
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.

(6) 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.

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**Overview of results for the first half year of 2010**

During the first half year of 2010 the volumes sold have increased by 13.7% compared to the first half of 2009.

The strongest increase of the volumes was in Spain, East Europe and Russia.

The turnover has increased during the first half year by 19.1% up to **EUR 118.9 million**. This is the result of the increased volumes sold and of increased prices of raw materials. As known Resilux can pass on fluctuations in raw material prices to the customers.

Compared to the first half year of 2009, the added value increased by 6.5% to **EUR 27.4 million**.

The total personnel costs increased by EUR 1.6 million because of salary indexations and additional hiring to strengthen the organization in order to be able to fill the needs of the market, to fill in future growth, to increase the technology component of the group and to assure future growth. Compared to the first half year of last year the average number of employees has increased with 37 full time equivalents.

The operational cash costs excluding staff costs remained rather stable.

The consolidated operational cash flow increased by 8.1% and amounts to **EUR 15.5 million**.

The operational non cash costs increased by EUR 0.2 million and amounted to **EUR 5.4 million** in first half year.

The operating result for the first semester of 2010 amounts to **EUR 10.1 million** compared to EUR 9.1 million for the first semester of 2009, which means an increase of EUR 1.0 million.

The total financial expenses increased by EUR 0.3 million. The total interest costs have decreased by EUR 0.5 million as a result of decreased interest rates and reduction of financial debt. This year the net exchange results are negative for EUR 0.1 million. In the first half of last year these were positive for EUR 0.2 million. In addition, a negative unrealised result was booked on financial instruments of EUR 0.3 million. The total net financial expenses amount to **EUR 1.4 million**.

A pre-tax profit was realized of **EUR 8.7 million** compared to EUR 8.0 in the first half of 2009. The total taxes amount to EUR 1.4 million. This amount includes taxes payable for EUR 1.0 million and deferred taxes for 0.4 million. After taxes, the group has realized a net profit of **EUR 7.3 million**.

The result based upon the equity method amounts to EUR -0.2 million. This result relates to the in June established joint venture Air0-Lux AG. After the result based upon the equity method the total profit amounts to **EUR 7.1 million**.

The net investments in fixed assets, including projects, in the first half of 2010 amount to **EUR 7.3 million** compared to EUR 4.5 million in the first half of 2009. Major investments relate to increases in production capacity, new moulds and land.



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The net financial debt (excluding subordinated loans) on June 30, 2010 amounts to EUR 41.4 million compared to EUR 42.1 million per June 30, 2009.

### Half-yearly financial report

A full report on the half-year results can be found on our website [www.resilux.com](http://www.resilux.com) under the heading Investor Relations.

### Outlook

Also for the for the second semester of 2010 Resilux expects an increase of the volumes sold compared to the second semester of 2009. The second half year started with increased sales during July and August. Based upon the current data Resilux expects for the full year 2010 results which are at least in line with the results of 2009.

Resilux expects that the net financial debt, excluding subordinated loans, by the end of 2010 will be maximum at the level the amount of ebitda for the year 2010.

Resilux expects also in the second half of 2010 to invest EUR 6.0 to EUR 8.0 millions, including projects and land, in additional opportunities to assure the future growth.

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

### Financial calendar

Intermediate statement : November 10, 2010  
Results full year 2010 : March 17, 2011

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Statutory 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, 2010**

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, 2010.

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, 24<sup>th</sup> August, 2010

Baker Tilly JWB Bedrijfsrevisoren

represented by



Willem Waeterloos  
Partner



Jan Smits  
Partner



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For more information, please contact:

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Annexe : Group results

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

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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, edible oils, ketchup, detergents, milk, beer, wine, fruit juices and other liquids. Resilux originally was a family business, and was established in 1994. Since 3rd 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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**RESILUX GROUP : 1H 2010**

<b>Income statement in 000 Eur</b>	<b>1H 2010</b>	<b>1H 2009</b>	<b>%</b>
<b>Operating revenues</b>	<b>121'514</b>	<b>99'568</b>	<b>22.0%</b>
Turnover	118'880	99'844	19.1%
Changes in inventories finished goods	2'149	-1'327	-261.9%
Other operating income	485	1'051	-53.9%
<b>Operating expenses</b>	<b>111'443</b>	<b>90'486</b>	<b>23.2%</b>
Raw materials and consumables used	77'397	58'180	33.0%
Services and other goods	16'748	15'683	6.8%
Remuneration, soc. security charges and pensions	12'005	10'437	15.0%
Depreciation and amortisation expense	5'406	5'241	3.1%
Other operating expenses	-113	945	-112.0%
<b>Operating result</b>	<b>10'071</b>	<b>9'082</b>	<b>10.9%</b>
Net financial result	-1'381	-1'126	22.6%
<b>Result before taxes</b>	<b>8'690</b>	<b>7'956</b>	<b>9.2%</b>
Income taxes	-1'440	-1'735	-17.0%
<b>Net result</b>	<b>7'250</b>	<b>6'221</b>	<b>16.5%</b>
Result on basis of equity-method	-187	0	100.0%
<b>Net result</b>	<b>7'063</b>	<b>6'221</b>	<b>13.5%</b>
<b>Statement of realized and unrealized results</b>	<b>1H 2010</b>	<b>1H 2009</b>	<b>%</b>
Currency translation adjustments	3'047	-1'207	-352.4%
Cash flow hedges	261	-47	-655.3%
<b>Total of the unrealized results</b>	<b>3'308</b>	<b>-1'254</b>	<b>-363.8%</b>
<b>Total of the realized and unrealized results</b>	<b>10'371</b>	<b>4'967</b>	<b>108.8%</b>
<b>Condensed cash flow statement in 000 Eur</b>	<b>1H 2010</b>	<b>1H 2009</b>	<b>%</b>
<b>EBIT</b>	<b>10'071</b>	<b>9'082</b>	<b>10.9%</b>
Depreciation and amortization	5'406	5'241	3.1%
<b>Gross operating cash flow</b>	<b>15'477</b>	<b>14'323</b>	<b>8.1%</b>
Changes in net working capital	-20'777	-6'782	206.4%
<b>Operating cash flow</b>	<b>-5'300</b>	<b>7'541</b>	<b>-170.3%</b>
Net finance costs	-1'382	-1'126	22.7%
Income taxes paid	-1'288	-1'275	1.0%
<b>Net cash flow from operating activities</b>	<b>-7'970</b>	<b>5'140</b>	<b>-255.1%</b>
<b>Net cash flow from investment activities</b>	<b>-7'414</b>	<b>-4'590</b>	<b>61.5%</b>
<b>Net cash flow from financing activities</b>	<b>17'415</b>	<b>-3'792</b>	<b>-559.3%</b>
Dividends paid	-2'971	0	100.0%
Effect of exchange rate changes on cash and cashequivalents	137	-211	-164.9%
<b>Changes in cash and cashequivalents</b>	<b>-803</b>	<b>-3'453</b>	<b>-76.7%</b>

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

<b>Balance sheet in 000 Eur</b>	<b>30.06.2010</b>	<b>31.12.2009</b>	<b>30.06.2009</b>
<b>Non-current assets</b>	<b>70'781</b>	<b>64'894</b>	<b>62'550</b>
Property, plant & equipment	53'201	48'234	46'735
Intangible assets	251	212	221
Goodwill	13'685	13'685	13'685
Other financial assets	17	17	17
Deferred tax	2'672	1'724	1'582
Non-current receivables	955	1'022	310
<b>Current assets</b>	<b>103'267</b>	<b>78'861</b>	<b>88'290</b>
Inventories	46'485	30'942	33'742
Trade receivables	38'684	33'434	40'280
Other current assets	10'346	5'930	5'591
Cash and cash equivalents	7'752	8'555	8'677
<b>Total Assets</b>	<b>174'048</b>	<b>143'755</b>	<b>150'840</b>
<b>Equity</b>	<b>62'091</b>	<b>54'691</b>	<b>48'879</b>
<b>Non-current liabilities</b>	<b>28'645</b>	<b>29'539</b>	<b>28'257</b>
Subordinated loans	3'435	4'535	4'535
Interest-bearing borrowings	18'384	20'324	20'231
Other amounts payables	1'445	1'000	0
Provisions	1'429	1'345	1'111
Deferred tax	3'952	2'335	2'380
<b>Current liabilities</b>	<b>83'312</b>	<b>59'525</b>	<b>73'704</b>
Subordinated loans	733	0	0
Interest-bearing borrowings	30'774	10'923	30'574
Trade payables	43'338	39'258	32'026
Income tax payables	977	1'241	1'120
Other amounts payables	7'490	8'103	9'984
<b>Total Liabilities</b>	<b>174'048</b>	<b>143'755</b>	<b>150'840</b>