



PRESS RELEASE HALF YEAR RESULTS
1st half of 2008
REGULATED INFORMATION

== Embargo until 28 August 2008, 17h40 ==

**Resilux continues to increase positive results;
further optimization of financial position**

- Key figures for first half of 2008 compared with 2007:
 - § Added value: EUR 24.6 million (+15 %)
 - § Operating cash flow: EUR 14.1 million (+ 14 %)
 - § Operating result: EUR 7.3 million (+47%)
 - § Result before taxes: EUR 4.2 million (+86%)
 - § Net result: EUR 2.8 million (+39%)
- Further positive evolution of the net financial debt, further decrease with more than EUR 7.0 million over the past twelve months.
- Resilux expects for the second semester 2008 a continued volume growth and increase of results.



Consolidated key figures (1)

Key figures of the income statement	1° Sem 2008 (EUR '000)	1° Sem 2007 (EUR '000)	Evolution Difference in %
Turnover	113'170	105'528	7.2%
Total revenues	112'326	102'903	9.2%
Added value (2)	24'623	21'476	14.7%
Operating cash flow - EBITDA (3)	14'069	12'339	14.0%
Depreciations and other non-cash costs	6'763	7'367	-8.2%
Operating result	7'306	4'972	46.9%
Financial result	-3'056	-2'689	-13.6%
Result of operating activiteis before taxes	4'250	2'283	86.2%
Taxes	-1'444	-273	428.9%
Net result, part of group	2'806	2'011	39.5%
Net cash flow (4)	9'569	9'378	2.0%

Key figures of the the balance sheet	(EUR '000)	(EUR '000)	Evolution (%)
Equity sensu stricto	43'096	37'596	14.6%
Equity sensu lato (incl. subordinated loans)	54'438	48'069	13.2%
Net financial debts (excl. subordinated loans) (5)	49'816	56'774	-12.3%
Balance sheet total	171'726	172'832	-0.6%

Key figures per share (6) (7)	EUR	EUR	Evolution (%)
Operating cash flow	7.10	6.23	14.0%
Operating result	3.69	2.51	46.9%
Net result, share of the group	1.42	1.02	39.5%
Net cash flow	4.83	4.74	2.0%
Average number of shares	1'980'410	1'874'800	

(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.

(7) 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 first half year of 2008

The sold volumes of both preforms and bottles have strongly increased by more than 11% compared to the first half year of 2007.

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.

Especially the sale of preforms showed a strong growth, with a slightly stronger increase in the segment of barrier compared to the growth in the segment of standard preforms.

The strongest volume growth can be attributed to the US, Central Europe and Spain.

The total sales volume increase was realized despite the poor weather conditions in North-Western Europe and Russia and despite the different strikes in the ports and the transportation sector, mainly in South Europe.

In the month of June, an earthquake occurred in Greece. This has caused a temporary interruption of the production. As a result of the earthquake, the stock finished goods has been written off for an amount of EUR 0.6 million. At this point in time, no other write off's have been booked because the investigation and the calculation regarding the damages of the production means has not been finalized yet.

The **turnover** has grown during the first half year of 2008 with **7%** up to **EUR 113.2 million**.

Compared to the first half year of 2007, the **added value** increased by **15%** to **EUR 24.6 million**. This increase is mainly due to the economies of scale by optimal utilization of the existing infrastructure.

The added value also rose due to the sale of specialties and more technology driven products, which substantially increased, and a good cost control. The increase of the operational cash costs mainly relates to the increase of the variable costs like transport and energy.

The consolidated **operational cash flow** increased by **14%** and amounts to **EUR 14.1 million**.

The **operational non cash costs** decreased by EUR 0.6 million as a result of a **decrease of the depreciations** and amounted to **EUR 6.8 million** in first half year.

The **operating result** for the first semester of 2008 amounts to **EUR 7.3 million** compared to EUR 5.0 million for the first semester of 2007, which means an increase of EUR 2.3 million.

Although interest costs decreased, **net financial items** increased by 14% 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 0.2 million. During the first half of last year, these were close to zero. The total net financial cost amounts to **EUR 3.1 million**.

A **pre-tax profit** was realized of **EUR 4.2 million** compared with EUR 2.3 in the first half of 2007. The total taxes amount to EUR 1.4 million. This amount includes taxes payable for EUR 0.8 million and deferred taxes for 0.6 million. After taxes, the group has realized a **net profit** of **EUR 2.8 million**.

The **net investments** in the first half of 2008 amount to **EUR 4.4 million** compared to EUR 3.2 million in the first half of 2007. Major investments were an extra production line in Spain and a building extension in Hungary.



The **net financial debt** has been further reduced by EUR 7.0 million compared to June 30, 2007 and amounts to **EUR 49.8 million** per June 30, 2008.

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, not only by the court ruling in first instance, to which the case has been referred by the court ruling in cassation, but also in the further instance by the court of appeal. In the mean time, the Russian tax authorities initiated a new cassation procedure against the latest rejection judged in appeal.

Half-yearly financial report

A full report on the half-year results can be found on our website www.resilux.com under the heading Investor Relations.

Outlook

Resilux expects for the second semester of 2008 an increase of the results compared to last year, despite the fact that the months of July and August have known poor weather conditions with the exception of the Iberian peninsula. Resilux expects an increase in the volumes for the second half year of 5 to 10 % compared to the second half year of last year. This volume increase should lead to an improvement of the operational cash flow.

Without new projects, Resilux has for 2008 an investment budget of EUR 8.0 million. A part of this budget relates to research and innovation. It is possible that a part of this will only be spent in 2009.

Financial Calendar

Intermediate statement: November 14, 2008

Results full year 2008 : March 18, 2009



Statutory Auditor's Report

NV RESILUX

AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED HALF- YEAR FINANCIAL INFORMATION OF NV RESILUX FOR THE SIX MONTHS PERIOD ENDED JUNE, 30, 2008

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, 2008. 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 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, 2008 prepared in accordance with IAS 34- Interim Financial Reporting.

Without qualifying our opinion we draw attention to the explanatory note ‘contingent liabilities’ of the half-year information and the interim report of the Board of Directors which mentions that a foreign company of the group is sued by Russian tax authorities. The ultimate outcome of the matter cannot presently be determined, and no provision for a liability that may result from this case, has been made in the consolidated financial statements.

Melle, 27 augustus 2008

Burg. BVBA Baker Tilly JWB Bedrijfsrevisoren

Statutory auditor

represented by

Benedikt Joos

Auditor



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 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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Annexe : Group results

== End of the press release =



RESILUX GROUP : 1H 2008

Income statement in 000 Eur	1H 2008	1H 2007	%
Operating revenues	112'326	102'902	9.2%
Turnover	113'170	105'528	7.2%
Changes in inventories finished goods	-1'137	-2'984	-61.9%
Other operating income	293	358	-18.2%
Operating expenses	105'020	97'930	7.2%
Raw materials and consumables used	72'406	66'849	8.3%
Services and other goods	15'297	14'577	4.9%
Remuneration, soc. security charges and pensions	8'727	8'487	2.8%
Depreciation and amortisation expense	6'763	7'367	-8.2%
Other operating expenses	1'827	650	181.1%
Operating result	7'306	4'972	46.9%
Net financial result	-3'056	-2'689	13.6%
Result before taxes	4'250	2'283	86.2%
Income taxes	-1'444	-272	430.9%
Net result	2'806	2'011	39.5%
Condensed cash flow statement in 000 Eur	1H 2008	1H 2007	%
EBIT	7'306	4'972	46.9%
Depreciation and amortization	6'763	7'367	-8.2%
Gross operating cash flow	14'069	12'339	14.0%
Changes in net working capital	-6'214	-8'363	-25.7%
Operating cash flow	7'855	3'976	97.6%
Net finance costs	-3'056	-2'689	13.6%
Income taxes paid	-152	-118	28.8%
Net cash flow from operating activities	4'647	1'169	297.5%
Net cash flow from investment activities	-4'435	-3'246	36.6%
Net cash flow from financing activities	-3'840	5'592	-168.7%
Effect of exchange rate changes on cash and cashequivalents	59	-22	-368.2%
Changes in cash and cashequivalents	-3'569	3'493	-202.2%
Statement of changes in equity in 000 Eur			
Total equity per 31.12.2007	38'880		
Result for the period	2'806		
Unrealised result hedging contracts	18		
Currency translation differences	1'392		
Total equity per 30.06.2008	43'096		
Balance sheet in 000 Eur	30.06.2008	31.12.2007	30.06.2007
Non-current assets	71'072	72'527	78'381
Property, plant & equipment	54'673	55'856	61'505
Intangible assets	245	288	331
Goodwill	13'685	13'685	13'685
Other financial assets	17	17	17
Deferred tax	2'186	2'416	2'582
Non-current receivables	266	265	261
Current assets	100'654	77'760	94'451
Inventories	42'855	37'458	38'686
Trade receivables	46'544	27'076	38'178
Other current assets	7'350	5'752	6'175
Cash and cash equivalents	3'905	7'474	11'412
Total Assets	171'726	150'287	172'832
Equity	43'096	38'880	37'596
Non-current liabilities	38'162	39'611	41'374
Subordinated loans	11'342	10'617	10'473
Interest-bearing borrowings	24'293	26'597	28'177
Provisions	626	780	834
Deferred tax	1'901	1'617	1'890
Current liabilities	90'468	71'796	93'862
Interest-bearing borrowings	29'427	31'475	40'009
Trade payables	53'249	35'429	48'481
Income tax payables	1'451	777	800
Other amounts payables	6'341	4'115	4'572
Total Liabilities	171'726	150'287	172'832