

PRESS RELEASE

REGULATED INFORMATION
Embargo until August 30th 2011, 17h40

Half Year results 2011

Prepared by Managing Directors Dirk De Cuyper and Peter De Cuyper.
Wetteren, Belgium – August 30th, 2011.

Resilux expects full year results in line with 2010 due to a combination of a good spring and a less good summer

• **Key figures for first half 2011 compared with first half 2010:**

- § Turnover : EUR 155.3 million (+31%)
- § Added value : EUR 32.0 million (+17%)
- § Operating cash flow (EBITDA) : EUR 18.0 million (+16%)
- § Operating result : EUR 12.1 million (+20%)
- § Financial result : EUR -1.5 million (-8%)
- § Profit before tax : EUR 10.6 million (+22%)
- § Profit before tax, before result Airolux : EUR 8.0 million (+10%)
- § Net Profit : EUR 7.6 million (+7%)

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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.

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Overview of results for the first half year of 2011

During the first half year of 2011 the volumes sold have increased by 14.5% compared to the first half of 2010. Due to the good weather conditions in the spring, the season started early and already during the second quarter high volumes were realised. The strongest increase of the volumes was in Germany, France and East and Central Europe.

The turnover has increased during the first half year by 30.6% up to **EUR 155.3 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 2010, the added value increased by 16.8% to **EUR 32.0 million**.

The total personnel costs increased by EUR 1.6 million because of salary indexations and additional hiring. Compared to the first half year of last year the average number of employees has increased with 44 full time equivalents. Also the strengthening of the Swiss Franc has caused higher personnel costs in the first half year of 2011 compared to the first half of 2010.

The operational cash costs excluding staff costs remained rather stable.

The consolidated operational cash flow increased by 16.3% and amounts to **EUR 18.0 million**.

The operational non cash costs increased by EUR 0.5 million and amounted to **EUR 5.9 million** in first half year. This is due to higher depreciations of fixed assets.

The operating result for the first semester of 2011 amounts to **EUR 12.1 million** compared to EUR 10.1 million for the first semester of 2010, which means an increase of EUR 2.0 million.

The total financial expenses increased by EUR 0.1 million. The total interest costs have increased by EUR 0.2 million as a result of an increased average financial debt. This year the net exchange results are negative for EUR 0.3 million. In the first half of last year these were negative for EUR 0.1 million. The unrealised result booked on financial instruments increased by EUR 0.3 million. The total net financial expenses amount to **EUR 1.5 million**.

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 0.6 million. After taxes, the group has realized a net profit of **EUR 8.0 million** or an increase of 10.5%.

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



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The net investments in fixed assets 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. These new tools should allow Resilux in a competitive market to offer solutions to the customers for the increasing raw material prices by means of lighter and more ecological products. Resilux continues to invest in further diversification of products, markets and customers.

The net financial debt (excluding subordinated loans) on June 30, 2011 amounts to EUR 47.1 million compared to EUR 41.4 million per June 30, 2010.

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

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 half year of 2011. Resilux expects operational cash flow (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.

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 15, 2011
Results full year 2011	: March 19, 2012

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Report of the Statutory Auditor



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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



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 ==

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.

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RESILUX GROUP : 1H 2011

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%

Statement of realized and unrealized results	1H 2011	1H 2010	%
Currency translation adjustments	343	3'047	-88.7%
Cash flow hedges	-54	261	-120.7%
Total of the unrealized results	289	3'308	-91.3%
Total of the realized and unrealized results	7'855	10'371	-24.3%

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%

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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 30.06.11	73'523		

Balance sheet in 000 Eur	30.06.2011	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