

PRESS RELEASE

REGULATED INFORMATION
Embargo until August 27th 2009, 17h40

Half year results – 1st half of 2009

Prepared by Managing Directors Dirk De Cuyper and Peter De Cuyper.
Wetteren, Belgium – August 27th, 2009.

Stable volumes
Considerable decrease of financial expenses
Strong increase of net profit
Good start of second semester

- Key figures for first half of 2009 compared with 2008:
 - § Added value: EUR 25.7 million (+4%)
 - § Operating cash flow: EUR 14.3 million (+2%)
 - § Operating result: EUR 9.1 million (+24%)
 - § Financial result : EUR -1.1 (-63%)
 - § Result before taxes: EUR 8.0 million (+87%)
 - § Net result: EUR 6.2 million (+122%)
- Decrease of total debts with almost EUR 16,0 million over the past twelve months.
- Resilux expects for the second semester 2009 a continued volume growth and an increase of results compared to second semester 2008

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Consolidated key figures (1)

Key figures of the income statement	1° Sem 2009	1° Sem 2008	Evolution
	(EUR '000)	(EUR '000)	Difference in %
Turnover	99'844	113'170	-11.8%
Total revenues	99'568	112'326	-11.4%
Added value (2)	25'705	24'623	4.4%
Operating cash flow - EBITDA (3)	14'322	14'069	1.8%
Depreciations and other non-cash costs	5'241	6'763	-22.5%
Operating result	9'082	7'306	24.3%
Financial result	-1'126	-3'056	63.2%
Result of operating activities before taxes	7'956	4'250	87.2%
Taxes	-1'735	-1'444	20.2%
Net result, part of group	6'221	2'806	121.7%
Net cash flow (4)	11'462	9'569	19.8%
Key figures of the the balance sheet	(EUR '000)	(EUR '000)	Evolution (%)
Equity sensu stricto	48'879	43'096	13.4%
Equity sensu lato (incl. subordinated loans)	53'414	54'438	-1.9%
Net financial debts (excl. subordinated loans) (5)	42'128	49'816	-15.4%
Balance sheet total	150'840	171'726	-12.2%
Key figures per share (6) (7)	EUR	EUR	Evolution (%)
Operating cash flow	7.23	7.10	1.8%
Operating result	4.59	3.69	24.3%
Net result, share of the group	3.14	1.42	121.7%
Net cash flow	5.79	4.83	19.8%
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.

(7) In the framework of the repayment of the subordinated bond with warrants from Compagnie du Bois Sauvage SA, Resilux has bought back the 166.665 warrants related to the subordinated bond. These also haven't been taken into account.

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Overview of results for the first half year of 2009

Despite the problems on the financial markets and the weakening of the economy, Resilux has managed to keep the volumes sold in the first half year of 2009 at the same level of the volumes sold in the first half year of 2008.

The volumes sold have increased in Russia, Greece and the USA. This compensates the decreased sales in North-West Europe.

The turnover has decreased during the first half year of 2009 with 12% up to **EUR 99.8 million**. This is the result of the decreased 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 2008, the added value increased by 4% to **EUR 25.7 million**.

The total personnel costs increased by EUR 1.7 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 and to increase the technology component of the group. The operational cash costs excluding staff costs remained rather stable.

The consolidated operational cash flow increased by 2% and amounts to **EUR 14.3 million**.

The operational non cash costs decreased by EUR 1.5 million as a result of a decrease of the depreciations and amounted to **EUR 5.2 million** in first half year.

The operating result for the first semester of 2009 amounts to **EUR 9.1 million** compared to EUR 7.3 million for the first semester of 2008, which means an increase of EUR 1.8 million.

The total financial expenses decreased strongly by EUR 1.9 million or 63% as a result of decreased interest rates and reduction of financial debt. After consultation, Resilux NV and Compagnie du Bois Sauvage NV have reached an agreement concerning, on the one hand, the early repayment of the bond loan and, on the other hand, the repurchase of 166.665 warrants. These warrants will be annulled. The accounting treatment of the repayment of the subordinated loan had no impact on the results.

In addition the financial expenses of the first half year 2008 included a provision regarding the exit of the Belgische Maatschappij voor Internationale Investeren (BMI) in March 2009. This year the net exchange results are positive for EUR 0.2 million. In the first half of last year these were negative for EUR 0.2 million. The total net financial expenses amount to **EUR 1.1 million**.

A pre-tax profit was realized of **EUR 8.0 million** compared with EUR 4.2 in the first half of 2008. The total taxes amount to EUR 1.7 million. This amount includes taxes payable for EUR 0.9 million and deferred taxes for 0.8 million. After taxes, the group has realized a net profit of **EUR 6.2 million**.

The net investments in the first half of 2009 amount to **EUR 4.5 million** compared to EUR 4.4 million in the first half of 2008. Major investments relate to energy saving and product innovation.



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In addition to the repayment of the subordinated loans by EUR 8.2 million, the net financial debt (excluding subordinated loans) has been further reduced by EUR 7.7 million compared to June 30, 2008 and amounts 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 under the heading Investor Relations.

Outlook

Resilux expects for the second semester of 2009 to have again an increase of the volumes sold. The second half year started with increased sales during July and August. Resilux expects an increase of the net result for the second half of 2009 compared with the second half of 2008, also given the savings on the financial expenses.

Resilux expects that the net financial debt, excluding subordinated loans, by the end of 2009 will be on the same level of end of 2008. During 2009 Resilux will have repaid EUR 8.2 million subordinated loans.

Resilux expects also in the second half of 2009 to invest EUR 4.0 to EUR 5.0 millions.

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. No additional external financing is required for this.

Financial Calendar

Intermediate statement : November 13, 2009
Results full year 2009 : March 17, 2010

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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, 2009**

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, 2009.

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, 2009 prepared in accordance with IAS 34- Interim Financial Reporting.

Melle, 26th August, 2009

Burg. BVBA Baker Tilly JWB Bedrijfsrevisoren
Statutory auditor
represented by


Benedikt Joos
Auditor



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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.A.

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RESILUX GROUP : 1H 2009

Income statement in 000 Eur	1H 2009	1H 2008	%
Operating revenues	99'568	112'326	-11.4%
Turnover	99'844	113'170	-11.8%
Changes in inventories finished goods	-1'327	-1'137	16.7%
Other operating income	1'051	293	258.7%
Operating expenses	90'486	105'020	-13.8%
Raw materials and consumables used	58'180	72'406	-19.6%
Services and other goods	15'683	15'297	2.5%
Remuneration, soc. security charges and pensions	10'437	8'727	19.6%
Depreciation and amortisation expense	5'241	6'763	-22.5%
Other operating expenses	945	1'827	-48.3%
Operating result	9'082	7'306	24.3%
Net financial result	-1'126	-3'056	-63.2%
Result before taxes	7'956	4'250	87.2%
Income taxes	-1'735	-1'444	20.2%
Net result	6'221	2'806	121.7%

Condensed cash flow statement in 000 Eur	1H 2009	1H 2008	%
EBIT	9'082	7'306	24.3%
Depreciation and amortization	5'241	6'763	-22.5%
Gross operating cash flow	14'323	14'069	1.8%
Changes in net working capital	-6'782	-6'214	9.1%
Operating cash flow	7'541	7'855	-4.0%
Net finance costs	-1'126	-3'056	-63.2%
Income taxes paid	-1'275	-152	738.8%
Net cash flow from operating activities	5'140	4'647	10.6%
Net cash flow from investment activities	-4'590	-4'435	3.5%
Net cash flow from financing activities	-3'792	-3'840	-1.3%
Effect of exchange rate changes on cash and cashequivalents	-211	59	-457.6%
Changes in cash and cashequivalents	-3'453	-3'569	-3.3%

Statement of changes in equity in 000 Eur	
Total equity per 31.12.2008	44'748
Result for the period	6'221
Unrealised result hedging contracts	-47
Currency translation differences	-1'207
Equity part of repurchase warrants	-836
Total equity per 30.06.2009	48'879

Balance sheet in 000 Eur	30.06.2009	31.12.2008	30.06.2008
Non-current assets	62'550	63'602	71'072
Property, plant & equipment	46'735	47'465	54'673
Intangible assets	221	209	245
Goodwill	13'685	13'685	13'685
Other financial assets	17	17	17
Deferred tax	1'582	1'867	2'186
Non-current receivables	310	359	266
Current assets	88'290	76'657	100'654
Inventories	33'742	32'810	42'855
Trade receivables	40'280	27'812	46'544
Other current assets	5'591	3'905	7'350
Cash and cash equivalents	8'677	12'130	3'905
Total Assets	150'840	140'259	171'726
Equity	48'879	44'748	43'096
Non-current liabilities	28'257	34'154	38'162
Subordinated loans	4'535	9'038	11'342
Interest-bearing borrowings	20'231	21'994	24'293
Provisions	1'111	1'260	626
Deferred tax	2'380	1'862	1'901
Current liabilities	73'704	61'357	90'468
Subordinated loans	0	3'179	0
Interest-bearing borrowings	30'574	24'452	29'427
Trade payables	32'026	24'749	53'249
Income tax payables	1'120	1'469	1'451
Other amounts payables	9'984	7'508	6'341
Total Liabilities	150'840	140'259	171'726