

**PRESS RELEASE**

**REGULATED INFORMATION**

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**Year results 2010**

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Prepared by Managing Directors Dirk De Cuyper and Peter De Cuyper.  
Wetteren, Belgium – March 17<sup>th</sup>, 2011.

**Increase of net profit by more than 10%**  
**Increase of dividend**

- **Key figures for 2010 compared with 2009:**
  - § Added value : EUR 52.7 million (+4%)
  - § Operating cash flow (EBITDA) : EUR 28.2 million (+ 2%)
  - § Net Financial Debt : EUR 30.5 million
  - § Ratio Net Financial Debt / REBITDA as per 31.12.10 : 1.08
  - § Ratio Equity / Total balance sheet as per 31.12.10 : 42%
  - § Operating result : EUR 17.8 million (+5%)
  - § Financial result : EUR -3.0 million (+16%)
  - § Profit before tax : EUR 14.8 million (+ 11%)
  - § Net Profit : EUR 12.2 million (+11%)
- **Proposal for payment of dividend of EUR 1.65 per share (+10%)**

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**Consolidated key figures (1)**

Key figures of the income statement	2010 (EUR '000)	2009 (EUR '000)	Evolution Difference in %
Turnover	233'608	201'542	15.9%
Total revenues	241'681	200'304	20.7%
Added value (2)	52'715	50'597	4.2%
Operating cash flow - EBITDA (3)	28'163	27'655	1.8%
Depreciations and other non-cash costs	10'316	10'636	-3.0%
Operating result	17'847	17'020	4.9%
Financial result	-3'038	-3'631	16.3%
Result of operating activities before taxes	14'809	13'389	10.6%
Taxes	-2'049	-2'334	12.2%
Net result, part of group	12'760	11'055	15.4%
Net cash flow (4)	23'076	21'691	6.4%
Net result after result on basis of equity method	12'241	11'055	10.7%
Key figures of the the balance sheet	(EUR '000)	(EUR '000)	Evolution (%)
Equity sensu stricto	68'936	54'691	26.0%
Equity sensu lato (incl. subordinated loans)	72'371	59'226	22.2%
Net financial debts (excl. subordinated loans) (5)	30'523	22'692	34.5%
Balance sheet total	163'649	143'755	13.8%
Key figures per share	EUR	EUR	Evolution (%)
Operating cash flow	14.22	13.96	1.8%
Operating result	9.01	8.59	4.9%
Net result, share of the group	6.44	5.58	15.4%
Net cash flow	11.65	10.95	6.4%
Net result after result on basis of equity method	6.18	5.58	10.7%
Average number of shares	1'980'410	1'980'410	
Proposed gross dividend (6)	1.65	1.50	10.0%

(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) The Board of Directors will propose to the Annual Meeting of Shareholders to pay a dividend of EUR 1.65 per share

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

During the year of 2010, sold volumes increased by 10.3% compared to 2009.

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

The turnover increased during 2010 by 15.9% to **EUR 233.6 million**. This is the result of the increased volumes and the increased prices for raw material. As known Resilux can pass on fluctuations in raw material prices to the customers.

Compared to 2009, the added value increased by 4.2% to **EUR 52.7 million**.

Total remunerations costs have increased by EUR 3.0 million due to indexation of salaries and wages and due to additional hiring in order to strengthen the organization to be able to face the diversification of the market, to fill in future growth and to increase the technology component of the group. Compared to last year the average number of personnel has increased by 47 full time equivalents.

The total cash costs excluding personnel costs remained increased by 4.2%. This increase is fully explained by the increase of the variable production costs as a result of the increased volumes.

The consolidated recurrent operational cash flow increased by 1.8% and amounts to **EUR 28.2 million**.

The operational non cash costs decreased by EUR 0.3 million.

The operating result for 2010 amounts to **EUR 17.8 million** compared to EUR 17.0 million for 2009, which means an increase of EUR 0.8 million or 4.9%.

The total financial expenses decreased by EUR 0.6 million or 16.3% as a result of decreased interest rates and reduction of the average financial debt. This year the foreign exchange results were negative for EUR 0.8 million. During last year, these were negative for EUR 0.2 million. The total net financial cost amounts to **EUR 3.0 million**.

A pre-tax profit was realized of **EUR 14.8 million** compared with EUR 13.4 in 2009. The total taxes amount to EUR 2.0 million. This amount includes taxes payable for EUR 1.4 million and deferred taxes for 0.6 million. After taxes, the group has realized a net profit of **EUR 12.8 million**.

The result based upon the equity method amounts to EUR -0.5 million. This results relates to the start up costs of the in June established joint venture AirO-Lux AG. The first deliveries of AirOPack® are expected in 2011.

After the result based upon the equity method the total profit amounts to **EUR 12.2 million**.



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The net investments for fixed assets in 2010 amount to EUR 12.0 million compared to EUR 11.0 million in 2009. Major investments were increases of capacity with machines and moulds.

The net financial debt (excluding subordinated loans) amounts to EUR 30.5 million per December 31, 2010 compared to EUR 22.7 million per December 31, 2009. The increase is mainly the result of increased working capital.

### Dividend

The Board of Directors proposes to the General Meeting of Shareholders to increase the gross dividend of EUR 1.50 per share to EUR 1.65 per share. This increase is in line with the increase of the net result of Resilux.

### Outlook

Under the same circumstances, Resilux expects to realise in 2011 results which are in line with 2010. Resilux also wants to further optimize the organization and the production. Resilux expects to realise this without significant new hiring of personnel.

Resilux expects without new projects and excluding land and buildings to invest a total amount of EUR 12 million during 2011. These investments 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.

### Report of the Statutory Auditor

The statutory auditor has confirmed that that his auditing work, which is finished fundamentally, has revealed no meaningful corrections, which should be taken into the accounting information in this press release.

March 17th, 2011

The Statutory Auditor  
Burg. CVBA Baker Tilly Belgium Bedrijfrevisoren  
Represented by Willem Waeterloos and Jan Smits



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**Financial Calendar**

Intermediate statement	: May 12, 2011
General Meeting of Shareholders	: May 20, 2011
Results first half year 2011	: August 30, 2011
Intermediate statement	: November 15, 2011
Results full year 2011	: March 19, 2012

For more information, please contact:

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Dirk De Cuyper ([info@resilux.com](mailto:info@resilux.com))

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, 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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**RESILUX GROUP : 2010**

<b>Income statement in 000 Eur</b>	<b>2010</b>	<b>2009</b>	<b>%</b>
<b>Operating revenues</b>	<b>241'681</b>	<b>200'304</b>	<b>20.7%</b>
Turnover	233'608	201'542	15.9%
Changes in inventories finished goods	5'958	-2'679	-
Other operating income	2'115	1'441	46.8%
<b>Operating expenses</b>	<b>223'834</b>	<b>183'284</b>	<b>22.1%</b>
Raw materials and consumables used	155'292	118'769	30.8%
Services and other goods	33'673	30'938	8.8%
Remuneration, soc. security charges and pensions	24'248	21'261	14.0%
Depreciation and amortisation expense	10'316	10'636	-3.0%
Other operating expenses	305	1'680	-81.8%
<b>Operating result</b>	<b>17'847</b>	<b>17'020</b>	<b>4.9%</b>
Net financial result	-3'038	-3'631	16.3%
<b>Result before taxes</b>	<b>14'809</b>	<b>13'389</b>	<b>10.6%</b>
Income taxes	-2'049	-2'334	12.2%
<b>Net result</b>	<b>12'760</b>	<b>11'055</b>	<b>15.4%</b>
Result on basis of equity-method	-519	0	-
<b>Net result after result on basis of equity-method</b>	<b>12'241</b>	<b>11'055</b>	<b>10.7%</b>
<b>Statement of realized and unrealized results</b>	<b>2010</b>	<b>2009</b>	<b>%</b>
Currency translation adjustments	4'897	-270	-
Cash flow hedges	77	-6	-
<b>Total of the unrealized results</b>	<b>4'974</b>	<b>-276</b>	<b>-</b>
<b>Total of the realized and unrealized results</b>	<b>17'215</b>	<b>10'779</b>	<b>59.7%</b>
<b>Condensed cash flow statement in 000 Eur</b>	<b>2010</b>	<b>2009</b>	<b>%</b>
<b>EBIT</b>	<b>17'847</b>	<b>17'020</b>	<b>4.9%</b>
Depreciation and amortization	10'316	10'636	-3.0%
<b>Gross operating cash flow</b>	<b>28'163</b>	<b>27'656</b>	<b>1.8%</b>
Changes in net working capital	-14'788	8'970	-
<b>Operating cash flow</b>	<b>13'375</b>	<b>36'626</b>	<b>-63.5%</b>
Net finance costs	-3'038	-3'631	16.3%
Income taxes paid	-1'670	-1'957	14.7%
<b>Net cash flow from operating activities</b>	<b>8'667</b>	<b>31'038</b>	<b>-72.1%</b>
<b>Net cash flow from investment activities</b>	<b>-12'030</b>	<b>-10'998</b>	<b>-9.4%</b>
<b>Net cash flow from financing activities</b>	<b>4'150</b>	<b>-23'569</b>	<b>-</b>
Dividends paid	-2'970	0	100.0%
Effect of exchange rate changes on cash and cashequivalents	137	-46	-
<b>Changes in cash and cashequivalents</b>	<b>-2'046</b>	<b>-3'575</b>	<b>42.8%</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	12'241
Unrealised result hedging contracts	77
Currency translation differences	4'897
Dividends paid	-2'970
<b>Total equity per 31.12.2010</b>	<b>68'936</b>

<b>Balance sheet in 000 Eur</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
<b>Non-current assets</b>	<b>74'821</b>	<b>64'894</b>
Property, plant & equipment	53'461	48'234
Intangible assets	300	212
Goodwill	13'685	13'685
Other financial assets	17	17
Deferred tax	2'140	1'724
Non-current receivables	5'218	1'022
<b>Current assets</b>	<b>88'828</b>	<b>78'861</b>
Inventories	46'130	30'942
Trade receivables	29'659	33'434
Other current assets	6'530	5'930
Cash and cash equivalents	6'509	8'555
<b>Total Assets</b>	<b>163'649</b>	<b>143'755</b>
<b>Equity</b>	<b>68'936</b>	<b>54'691</b>
<b>Non-current liabilities</b>	<b>25'668</b>	<b>29'539</b>
Subordinated loans	1'435	4'535
Interest-bearing borrowings	17'029	20'324
Other amounts payables	2'586	1'000
Provisions	1'295	1'345
Deferred tax	3'323	2'335
<b>Current liabilities</b>	<b>69'045</b>	<b>59'525</b>
Subordinated loans	2'000	0
Interest-bearing borrowings	20'003	10'923
Trade payables	40'283	39'258
Income tax payables	1'038	1'241
Other amounts payables	5'721	8'103
<b>Total Liabilities</b>	<b>163'649</b>	<b>143'755</b>