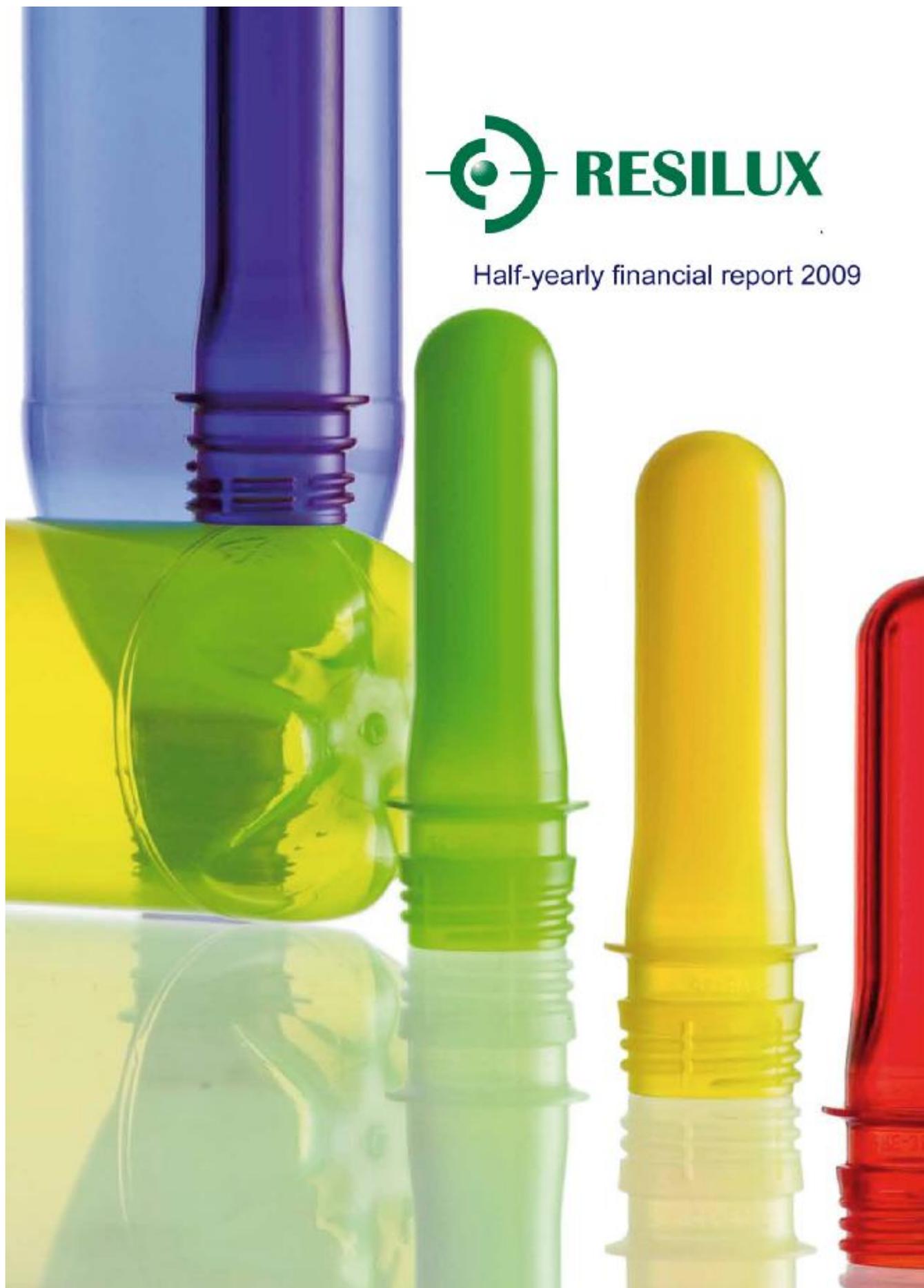




Half-yearly financial report 2009



RESILUX – Half-yearly financial report as per 30 June 2009

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1 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 activiteis 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.

2 CONDENSED CONSOLIDATED INCOME STATEMENT

Income statement in 000 Eur	1° Sem 2009	1° Sem 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%

2b CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In 000 Eur	1° Sem 2009	1° Sem 2008
Net profit of the consolidated companies	6'221	2'806
Other comprehensive income of the period		
Unrealised result hedging contracts	-47	18
Currency translation differences	-1'207	1'392
Total comprehensive income for the period	4'967	4'216

3 CONDENSED CONSOLIDATED BALANCE SHEET

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

4 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Condensed cash flow statement in 000 Eur	1° Sem 2009	1° Sem 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%

5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Statement of changes in equity in 000 Eur	
Total equity per 31.12.2007	38'880
Result for the period	2'806
Unrealized result hedging contracts	18
Currency translation differences	1'392
Total equity per 30.06.2008	43'096

6 SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

6.1 Principles of the interim financial reporting

The summary interim financial statements have been drawn up in conformity with IAS 34 Interim Financial Reporting as approved by the EU. The present interim financial statements also meet the requirements imposed by the CBFA et Euronext.

The interim financial statements were approved by the members of the Board of directors on 24 August 2009.

6.2 Accounting principles

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2008.

6.3 Segment reporting

Segment information is presented in respect of the company's geographical segments based on production units. The segment reporting is in accordance with the management reporting. No additional segmentation has been made because the different activities are related to each other.

1° Sem 2009

000 Euro	Turnover	EBIT	EBITDA
Belgium	38'322	1'184	2'785
Spain	17'135	1'621	2'433
Russia	11'546	1'335	1'603
Greece	6'082	595	895
Switzerland	21'988	4'007	5'158
United States	10'796	260	1'098
Hungary	13'215	915	1'262
Holdings	1'547	131	131
Consolidation	-20'787	-966	-1'043
Total	99'844	9'082	14'322

1° Sem 2008

000 Euro	Turnover	EBIT	EBITDA
Belgium	44'705	1'862	3'640
Spain	18'440	1'281	2'288
Russia	6'773	-574	-296
Greece	6'718	-497	221
Switzerland	29'063	4'858	6'570
United States	8'820	26	655
Hungary	14'983	776	1'545
Holdings	518	-68	-68
Consolidation	-16'850	-358	-486
Total	113'170	7'306	14'069

6.4 Consolidation perimeter

During the first half year of 2009 there were no changes in the group structure of the company.

6.5 Investments

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.

6.6 Financial debts

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.

The subordinated loan as described in the annual report 2008 (Note 13) between the Belgische Maatschappij voor Internationale Investerings (BMI-SBI) and Resilux Hungária for an amount of EUR 0.7 million is paid back during the first half year of 2009.

6.7 Income tax expense

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.

6.8 Related parties

The affiliated parties of Resilux Group consist of subsidiaries, management and directors. In the configuration of the affiliated parties and in the nature of the transactions, nothing has really been changed regarding the financial statements as of 31st December 2008.

6.9 Key events after balance sheet closing date

Since June 30th, 2009, no other important events have occurred of a nature to influence the results of the company significantly.

6.10 Seasonal features

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 continues to work on reducing the dependence on the seasons by the geographical spread of the sales and production units and by using minimum volumes throughout the year in the contracts and by limiting the part of the seasonal packaging.

7 INTERIM REPORT

INTERIM REPORT OF THE BOARD OF DIRECTORS

This interim financial report should be read in conjunction with the consolidated balance sheet and income statement of Resilux NV (group), and the related selected notes (see item 6 above). This interim report is drawn up in accordance with the Royal Decree of 14 November 2007 concerning the obligations of the issuers of financial statements.

- Significant events during the first six months of the financial year

For a listing of the most significant events having occurred during the first six months of the financial year and their effect on the abbreviated financial statements we refer to paragraph 6. 'selected notes to the half-yearly financial report'.

For a general discussion of the results we refer to the press release, which is embargoed till Thursday 27 August at 05.40 p.m..

- Main risks and uncertainties for the remaining months of the financial year

Concerning the description of the major risks and uncertainties the company can be confronted with, the exposure to risks arising from foreign currencies, interest rates, raw material prices, and creditworthiness are a consequence of the normal operations of the group. It is the aim of the group to manage each of these risks by covering mostly all interest rate risks and mainly covering the credit risks by credit insurances.

- Main transactions with related parties

As mentioned in the explanatory notes (see point 6.9), no significant changes have occurred regarding the financial statements as of 31st December 2008.

Wetteren August, 24th 2009

The Board of Directors

8 DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

Obligations with regards to periodical information – Consolidated statements at June 30th, 2009.

Declaration regarding the information given in the half-yearly financial report

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial statements that have been prepared according to applicable standards for financial statements and furthermore established according to the international standard applicable to interim financial reporting, give a true and fair view of the capital, of the financial situation and of the results of the Firm and the enterprise incorporated in the consolidation;
- the interim financial statement gives a true overview of the important events, which have occurred during the first six months of the fiscal year, the most important transactions with affiliated parties and the effect of the aforementioned on the abbreviated financial statements, as well as a description of the most important risks and uncertainties for the remaining months of the fiscal year.

Dirk De Cuyper
Managing Director

Peter De Cuyper
Managing Director
CFO ad interim

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