



The innovative packaging company

ANNUAL REPORT 2014



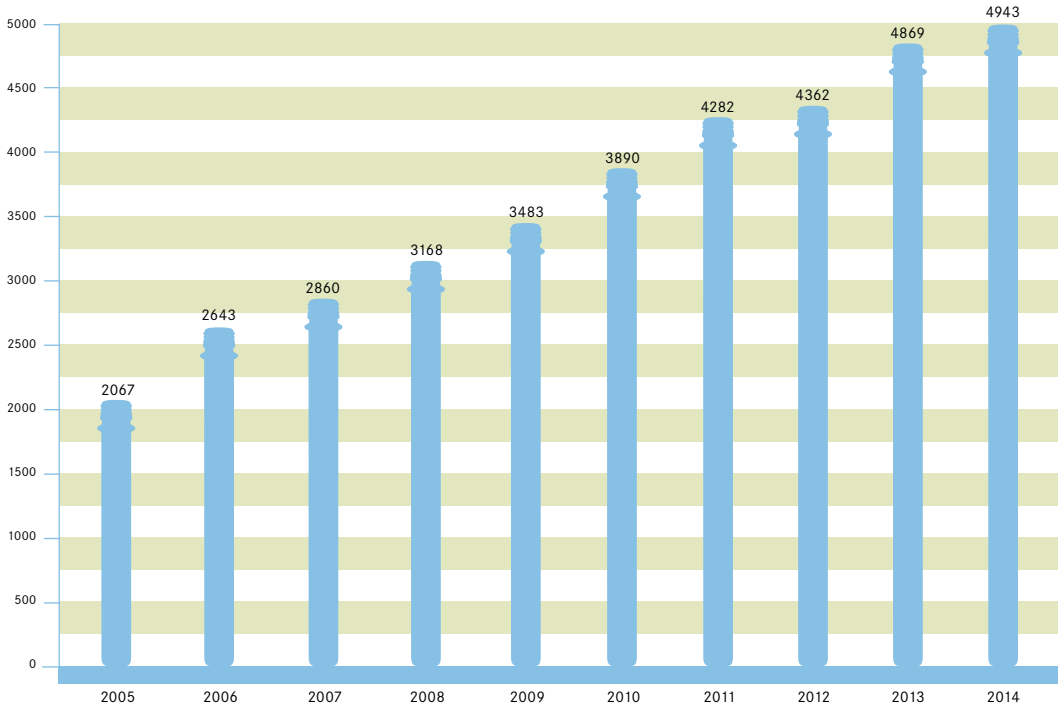


YOU GET LOTS OF BOTTLE FROM RESILUX PREFORMS

Design and photography: TVC reclamebureau bv - Dongen, The Netherlands

Preforms sold (in millions)

Preforms



Bottles sold (in millions)

Bottles

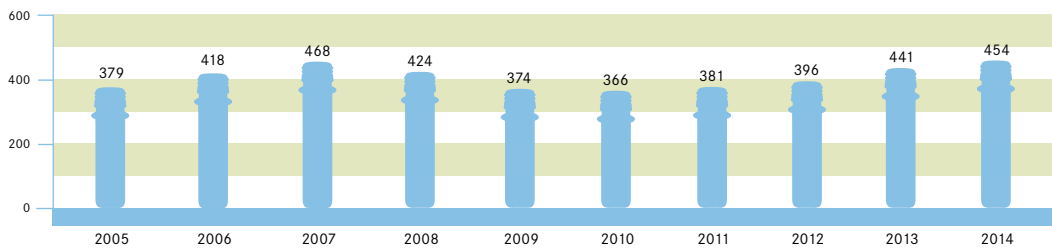




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The annual report is available on the internet in Dutch and English.

>>> www.resilux.com

Het jaarverslag is beschikbaar op het internet in het Nederlands en Engels.

>>> www.resilux.com

The Dutch version is the official version. The English version is a translation with no legal force.



CHAIRMAN'S STATEMENT

Resilux has been standing well in the PET preform and bottles market in 2014; even in a market environment of heavy and sometimes irresponsible price competition, which some companies will not be able to stand.

The defense and success of Resilux is related to our production efficiency, our very high quality, flexibility, quick reaction, reliability, innovation and R&D, our product portfolio and our diversification. In support of and for further increase of this efficiency, an operational excellence program has been prepared and will be executed in the next years. The preform and bottle portfolio of Resilux is becoming more extensive in term of design and weights and is supported by an increased prospection intensity of products, customers, countries and regions. For this, I express my personal esteem.

On top of this preform and bottles business of Resilux, comes the contribution of the 50 % participation in Airolux.

This should have a positive impact on the % of ebitda currently generated without this contribution.

Briefly, the potential of our activities becomes more and more important, whereas the technology of Airopack means an important invention with a very positive impact on the environment. *“Replacing propellants by air”* is a very simple statement but expresses a reality of almost unlimited applications where a harmony is reached between the possible and the incredible. For the realisation of the above we have the tools, people and sufficient financial means to quickly transfer the necessary investments into production.

It is almost certain that we will continue to grow geographically because we want to limit the enterprise risk by a large spread of products, customers, countries and regions.

The cheaper oil price is in our advantage because PET evolves in a more favourable way than other plastics. This also is valid for glass, carton and cans, whereas the substitution of these materials by PET will continue in an accelerated way. For preforms and bottles, focus is put on wine, sauces, food and detergents. Through Airopack we get also access to a fully new market of personal care products and cosmetics.

Our healthy financial structure, together with the fact that all buildings and sufficient land is owned by Resilux, gives us the possibility to develop in a healthy financial way.

We try to fill in the proposed opportunities as good as possible. The bare reality remains our best guide to save us from making wrong conclusions.

It remains an honour for me to be the Chairman of the Board of Directors of this successful company, which has stayed true to the affirmation we made in 1997 at the time of our stock market introduction, namely:

we do it better, cheaper and faster!

A. De Cuyper

Chairman of the Board of Directors

Since its foundation, the production of PET (polyethylene terephthalate) packaging in the form of preforms and bottles has been the core business of Resilux. The preforms are blown into bottles by Resilux or by the customer, and then filled with water, soft drinks, edible oils, ketchup, detergents, milk, beer, wine, fruit juices, etc.

Resilux is a family company by origin that became operational in June 1994. Since 1997, it has been listed on Euronext Brussels. The Company has an extensive network of sales and service offices in various countries. Alongside the main establishment in Belgium, Resilux has a number of production units in Spain (1997), Russia (1999), Greece (2000), Switzerland (2000/2001), Hungary (2002) and the United States (2001/2004). Resilux has various sales offices in the above countries, as well as in many other countries on different continents.

Resilux produces preforms and bottles for many applications and in various weights, colours and forms. Preforms and bottles are produced for both single use and multiple use. As well as for barrier-sensitive products, Resilux offers various solutions. Moreover, the Resilux R&D centres are continually researching ways to further improve quality, to increase and develop the barrier qualities of PET, and to renew and optimise the preform and bottle designs.

Resilux also has bottle-blowing projects at different customers. Resilux provides to the filling companies the necessary know-how and if required the infrastructure and manpower. These activities can be located on the customer's premises (in-house), right next to the customer (wall-to-wall) or near to the customer (satellite).

Resilux endeavours to achieve a global spread of risk and maximum flexibility. The strong position of Resilux is the result of very high productivity, its technological leadership whereby quality and innovation come first, and its extensive geographic distribution.

The production is highly automated and the production technology has to a large extent been optimised in-house. Part of Resilux's know-how is protected by patents and registered designs.

CONSOLIDATED KEY FIGURES (1)

	2014 IFRS	2013 IFRS	2012 IFRS
Key figures from the profit and loss account (in thousands of Euro)			
Turnover	282,348	295,957	278,984
Total revenues	284,846	299,579	285,758
Added value (2)	64,846	59,850	56,305
Operating cash flow - EBITDA (3)	33,083	30,648	26,120
Depreciation and operational non-cash costs	14,057	13,437	12,480
Operating result	19,026	17,211	13,640
Financial result	-3,273	-2,043	-1,636
Result before taxes	15,754	15,168	12,004
Taxes	-3,206	-2,588	-1,905
Net result, part of Group	12,548	12,580	10,099
Net result after result based on the equity value	10,055	8,973	7,032
Key figures from the balance sheet (in thousands of Euro)			
Equity	81,507	78,759	75,146
Equity (incl. subordinated loans)	83,054	80,259	75,385
Net financial debt (excl. subordinated loans) (4)	36,425	38,860	33,285
Total assets and total liabilities	187,552	182,730	181,268
Key figures per share (in Euro)			
Operating cash flow - EBITDA (3)	16.71	15.48	13.19
Operating result	9.61	8.69	6.89
Net result, part of Group	6.34	6.35	5.10
Net result after result based on the equity value	5.08	4.53	3.55
Average number of shares	1,980,410	1,980,410	1,980,410
Key figures per share - diluted (5) (in Euro)			
Operating cash flow - EBITDA (3)	16.34	15.14	12.90
Operating result	9.40	8.50	6.74
Net result, part of Group	6.20	6.21	4.99
Net result after result based on the equity value	4.97	4.43	3.47
Average number of shares	2,024,860	2,024,860	2,024,860
Proposed gross dividend (6)	1.90	1.80	1.65

(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) Interest-bearing Financial obligations minus available funds and investments.

(5) In 2013 44,450 warrants have been issued and attributed to the member of the personnel.

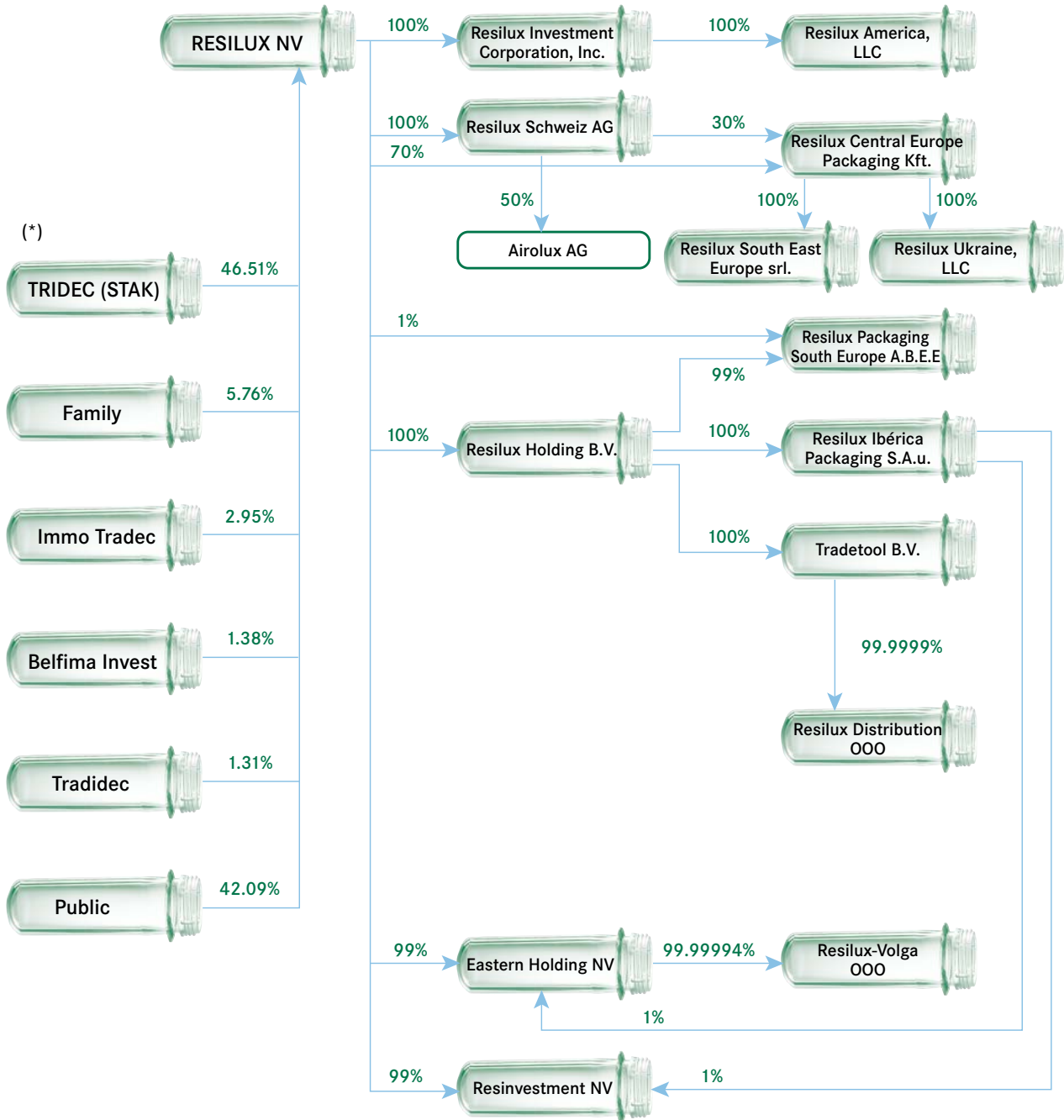
(6) The Board of Directors will propose to the General Shareholders' Meeting to pay a gross dividend of € 1.90 per share.

SHAREHOLDERS AND GROUP STRUCTURE

Resilux started the production of PET preforms in June 1994. Since October 3rd, 1997, Resilux has been listed on Euronext Brussels. The price per share of the stock exchange introduction was EUR 30.99.

The capital of Resilux NV including share premiums amounts to € 33,839,969 on December 31st, 2014. The registered capital stands at € 17,183,856 and is represented by 1,980,410 no par-value shares, which each represent a 1/1,980,410th share of the registered capital.

On December 31st, 2014 the structure of the Resilux group was (according to IFRS) as follows:



(*) Percentages calculated on the basis of the number of outstanding shares (1,980,410) and the shareholding such as it appears in the last transparency declaration of May 6th, 2010 as received on May 12th, 2010 following the provisions of article 29 of the Law of May 2nd, 2007 on disclosure of major holdings and the last notification in respect of the exemption from the obligation to launch a bid following the provisions of article 74 of the Law of April 1st, 2007 on Takeover Bids, as received on August 29th, 2014.

Except for its participation in Airolux AG, the Resilux group has total control of all its affiliated entities since 2005.

Since 1994, Resilux has started up or acquired a number of operational activities in different countries:

1) Spain

In June 1997, the first foreign production unit called Resilux Ibérica Packaging S.A.u. became operational in Spain. According to IFRS, it is a 100% daughter of Resilux Holding B.V. with a capital of € 3,804,991.10 as per December 31st, 2014.

2) Russia

Since its foundation in 2007, Resilux Distribution OOO organises the sales and purchase operations, and has a capital of RUR 108,811,252.70 as per December 31st, 2014.

The production operations are incorporated into Resilux-Volga OOO. According to IFRS, Resilux-Volga OOO is a 99.99994% subsidiary of Eastern Holding NV with a capital of RUR 204,258,500 as per December 31st, 2014.

3) Switzerland

In March 2000, Resilux NV acquired 100% of the shares of the Swiss company Altoplast-Claropac AG, a company that produced PET preforms and bottles. In March 2001, Resilux NV acquired 100% of the shares of a second Swiss company, Femit Plastic AG, a company that also produced PET preforms and bottles. In order to optimise synergies, the two companies were merged in 2004 and became Resilux Schweiz AG. As per December 31st, 2014 this company has a capital of CHF 18,000,000.

4) Greece

In June 2000, Resilux started up a production unit in Greece, Resilux Hellas A.B.E.E.. On October 11th, 2010 the name of the company has been changed into Resilux Packaging South Europe A.B.E.E.. As per December 31st, 2014 this 99% subsidiary of Resilux Holding B.V. has a capital of € 11,420,509.

5) United States

In December 2000, Resilux NV acquired - through an American holding company set up for this purpose, Resilux Investment Corporation, Inc. - a shareholding of 16.67% in Resilux America, LLC. This company produces and commercialises PET packaging for niche markets - such as food products, household products, cosmetics, pharmaceutical products, etc - and continues to invest in the expansion of its preform activities.

Since January 1st, 2005, Resilux Investment Corporation, Inc. holds all shares of Resilux America, LLC. As per December 31st, 2014 this company has a capital of USD 22,750,000.

6) Hungary

In March 2002, Resilux started a new production unit in Hungary. A new company was set up for this purpose, Resilux Hungária Packaging Kft. of which currently 70% of the shares are held by Resilux NV and 30% by Resilux Schweiz AG. On June 14th, 2011, the company name has been changed into Resilux Central Europe Packaging Kft.. As per December 31st, 2014 the capital of Resilux Central Europe Packaging Kft. is HUF 2,429,568,531, share premium included.

7) Romania

On November 4th, 2009 Resilux South East Europe srl. was established in Romania. As per December 31st, 2014 this 100% subsidiary of Resilux Central Europe Packaging Kft. has a capital of RON 107,000.

8) Ukraine

On June 13th, 2014 Resilux Ukraine LLC was established. This company organises the sales operations in Ukraine. As per December 31st, 2014 this 100% subsidiary of Resilux Central Europe Packaging Kft. has a capital of UAH 250,000.

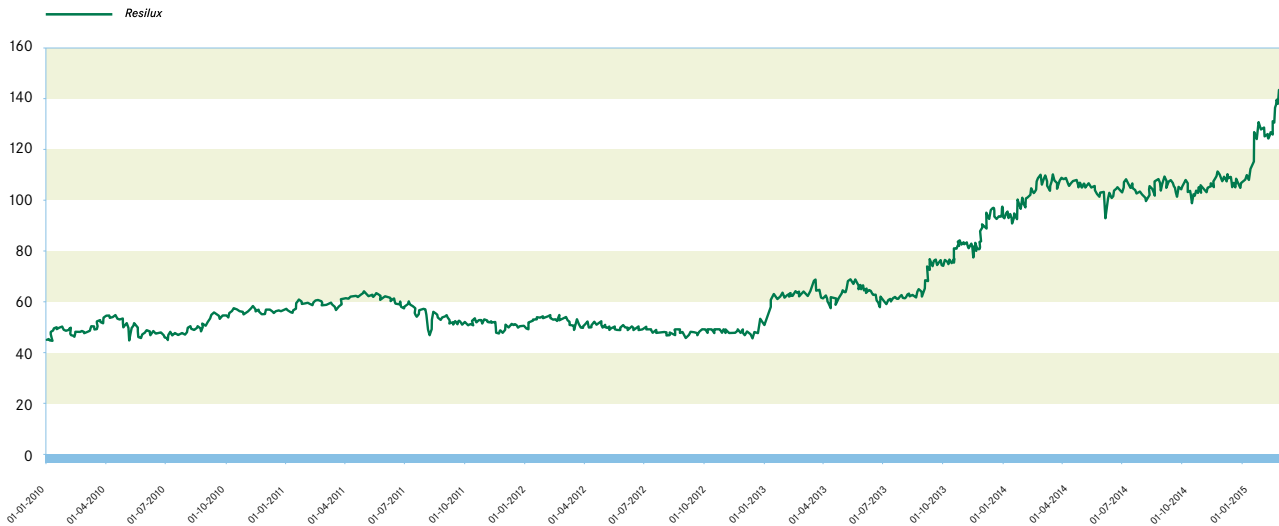


RESILUX AND THE BRUSSELS STOCK EXCHANGE

Stock exchange listing

The Resilux share is listed since October 3rd, 1997. Resilux is listed on Euronext Brussels under the code 'RES' with ISIN code BE0003707214 / sector description 2723: Industrials / Containers & Packaging.

During the past 5 year, the stock price of the Resilux share on Euronext Brussels evolved as follows: *(in Euro)*:



Some key stock market figures of Resilux are given below *(amounts in Euro)*:

Key stock market figures	2014	2013	2012	2011	2010
Average daily volume in units	1,446	1,930	950	1,062	1,434
Number of shares on 31.12	1,980,410	1,980,410	1,980,410	1,980,410	1,980,410
Market capitalisation at closing price	211,111,706	184,673,232	105,932,131	101,971,311	113,932,987
Turnover	38,364,709	34,855,088	12,452,702	15,690,850	19,436,207
Highest price	111.80	96.23	55.50	64.55	59.00
Lowest price	90.50	55.49	47.59	48.12	45.75
Closing price	106.60	93.28	53.49	51.49	57.53
Average price	104.37	69.71	51.13	57.27	52.41
Price/gross operating cash flow (1)	3.2	4.5	3.9	4.0	3.7

(1) Based on the average number of shares and average price during the year. The total amount of shares has remained the same in 2014.

The Resilux share reached its highest price of € 111.80 on November 25th, 2014. The lowest share price was reached on January 15th, 2014 and was € 90.50.

In order to maintain sufficient activity involving the share, a liquidity and market activation contract was concluded with Bank Degroof NV.

FINANCIAL CALENDAR

Annual financial report 2014 and other legal documents available	April 17 th , 2015
General Shareholders' Meeting 2015	May 18 th , 2015
Dividend ex date (*)	May 27 th , 2015
Dividend record date (*)	May 28 th , 2015
Dividend payment (payment date) coupon no.13 (*)	May 29 th , 2015
Publication of the half year results for financial year 2015 and analysts meeting	August 28 th , 2015
Publication of the year results for financial year 2015 and analysts meeting	March 10 th , 2016
General Shareholders' Meeting 2016	May 20 th , 2016

(*) Subject to approval by the General Shareholders' Meeting 2015

INVESTOR RELATIONS

The annual financial report is available as pdf-file in Dutch and in English on the website www.resilux.com.

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FINANCIAL SERVICE PROVIDER

Bank Degroof NV has been appointed for the financial servicing towards the shareholders.



CAPITAL – SHARES – VOTING RIGHTS – SHAREHOLDERS TRANSPARENCY LEGISLATION

Capital - shares - voting rights

Following a capital increase on December 19th, 2006 the registered capital of the Company amounts to € 17,183,856 represented by 1,980,410 no par-value shares, which each represent a 1/1,980,410th share of the registered capital.

Pursuant to the issuance of a Warrant Plan by the Company in the beginning of 2013, warrants on the shares of the Company have been allocated to the Company Staff, of which an amount of 44,450 warrants are still circulating with an exercise price of € 62.22 per warrant. These warrants can be exercised per during the months April 2017 and October 2017.

Registered capital:	€ 17,183,856
Total amount of issued stock with voting right (no par-value)	1,980,410
Total amount of voting rights (“denominator”) - 1 vote/share	1,980,410
Total amount of non-issued stock with voting rights in circulation (warrants)	44,450
Total amount of new stock with voting rights after exercising all warrants - 1 vote/new share	44,450
Total amount of stock with voting rights after exercising all warrants	2,024,860
Total amount of voting rights after exercising all warrants - 1 vote/share	2,024,860

Shareholders structure

In accordance with Article 14 of the Company’s articles of association, for the application of articles 6 to 10 of the Law of May 2nd, 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the applicable quotas have been set at 3%, 5%, and multiples of 5%.

On the basis of the notification of shareholding of May 6th, 2010, as received on May 12th, 2010 by the Company (article 29 of the Law of May 2nd, 2007 on disclosure of major holdings) and the last notification in respect of the exemption from the obligation to launch a bid (article 74 of the Law of April 1st, 2007 on Takeover Bids), as received on August 29th, 2014 by the Company, Tridec Stichting Administratiekantoor (STAK) owned 921,000 shares of the Company (46.51%), the De Cuyper family 114,077 shares (5.76%) and the companies Immo Tradec NV 58,534 shares (2.95%), Belfima Invest NV 27,333 shares (1.38%) and Tradidec NV 25,973 shares (1.31%), as per December 31st, 2014.

Tridec STAK - a foundation under Dutch law, the De Cuyper family and the companies NV Immo Tradec, NV Belfima Invest and NV Tradidec act in mutual consultation. Together they possess 1,146,917 Company shares. This represents 57.91% of the shares, and therefore control of the Company.

All remaining Company shares (833,493 - 42.09%) are owned by the public.

Shareholder	Current voting rights/share	% of issued Company stock
Tridec Stichting Administratiekantoor (*)	921,000	46.51%
De Cuyper family (*)	114,077	5.76%
NV Immo Tradec (*)	58,534	2.95%
NV Belfima Invest (*)	27,333	1.38%
NV Tradidec (*)	25,973	1.31%
Public	833,493	42.09%
Total	1,980,410 ("denominator")	100%

(*) Tridec Stichting Administratiekantoor acts in mutual consultation with the De Cuyper family and the companies NV Immo Tradec, NV Belfima Invest and NV Tradidec. These in mutual consultation acting parties are not in the possession of warrants to the Resilux shares.

The shareholders and control structure of Resilux NV is set out in the Corporate Governance Charter of Resilux NV. This information is also available on the Company's website - heading Investor Relations - General Information.





CORPORATE GOVERNANCE DECLARATION 2014

1. Corporate Governance Charter (part of the annual report on the statutory financial statements in accordance with Article 96 of the Companies Code)

The Corporate Governance declaration is part of the annual report on the statutory financial statements and consequently subject to the control of the External Auditor.

1.1 Corporate Governance Code - Reference code (section 96, §2, 1° Companies Code)

As a Belgian company quoted on Euronext Brussels, Resilux NV uses as reference code the Belgian Code on Corporate Governance of listed companies, published on March 12th, 2009 and aims to comply with the principles and provisions of this code, unless a grounded derogation is made, making use of the principle “Comply or Explain”.

The Code can be freely consulted on the website of the Corporate Governance Committee: www.corporategovernancecommittee.be.

1.2 “Comply or Explain” (section 96, §2, 2° Companies Code)

The exceptions to the application of provisions of the Code are explained as follows:

Provision 4.15 of the Code: “The Corporate Governance Statement contains information concerning the most-important characteristics of the evaluation process of the Board of Directors, its committees and its individual directors.”

Given the limited scope and specific composition of the Board of Directors, its committees and the number of individual directors, and although the evaluations are done in accordance with the provisions of the Corporate Governance Code (periodically, under the leadership of the Chairman, in compliance with target objectives), there is no formally developed evaluation process that defines, a.o. evaluation criteria, the evaluation procedure, attendance quorum, and all such.

Provision 7.7 of the Code: “Non-executive directors receive neither performance-related remuneration such as bonuses or long-term stock-related incentive programmes nor benefits in kind or benefits linked to pension schemes.”

The Chairman of the Board of Directors - unlike the other non-executive directors - does not receive any fixed emoluments for the performance of his duties as a non-executive director and Chairman of the Board of Directors but instead receives only benefits in kind in the form of a car and a mobile telephone.

This exception is justified by specific circumstances and by the fact that (1) provision 7.8 of the Code mentions “other benefits” accorded to non-executive directors and that (2) the new section 96, §3, 3° of the Companies Code mentions “remuneration and other benefits” and thus does not impose any statutory prohibition against according benefits in kind to non-executive directors.

Principle 7.11 of the Code: “To bring the interests of the members of the executive management in line with those of the Company, an appropriate proportion of their remuneration package is linked to corporate and individual performances.”

The remuneration package of each member of the Executive Committee consists of a fixed sum, warrants and a number of current benefits in kind and representation allowances. The introduction of a general variable pay policy in order to bring the interests of members of the executive management in line with those of the Company is still under re-consideration.

Given the trends in relevant legislation and Corporate Governance in this area, the existing remuneration policy will be re-evaluated the next coming years and adapted or further elaborated if necessary.

1.3 Internal control and risk management systems (section 96, §2, 3° Companies Code)

The Board of Directors, the Audit Committee and the executive management (Executive Committee) are responsible for measuring business risks and the effectiveness of the internal control and risk management systems. These internal control and risk management systems are aimed to identify, evaluate, manage and follow up the financial and other risks with a view to ensuring (1) the achievement of the Company’s stated objectives, (2) reliable reporting (whether financial or otherwise) and (3) due compliance with the applicable laws and regulations.

General

- *Control Environment*

The Company endeavours to create a control environment that is adapted to the needs and size of the Company and its affiliates and that adequately supports the four other internal control elements via:

- defining and communicating the strategy, philosophy, values, corporate culture and management style of the Company.
- defining and describing the Company structure, job descriptions and qualifications, duties, competence and responsibility domains, HR policy.
- compliance with the Corporate Governance Charter, applicable regulations and the Company’s articles of association, on the basis of which the responsibilities of the Board and its committees are set.

- *Risk Management Process*

The Company identifies and analyses the potential internal and external events and factors that may affect the Company and the realization of its (strategic, operational, financial, legal) objectives. Depending on the nature of the risk, the Company endeavours to take measures, to define action plans, to set up new management systems or optimize existing ones in order to keep the risks within the limits of the risk appetite of the Company.

- *Control Activities*

The Company's risks are managed on a regular and permanent manner and controlled by different agencies, departments, procedures, processes and systems:

- Procedures, guidelines, processes, analysis and reports (whether automated or not)
- Departments/functions that (partially) carry out control activities
 - a) Finance department (reporting & controlling)
 - b) Legal department
 - c) Credit Management
 - d) Sales Controller
 - e) Quality control (production and products)
 - f) Risk Manager and Health and Safety Officer
- The integration of control activities into important processes and systems (ICT)
- The Board of Directors and its various committees
- The management structure of the Company and its affiliated companies
- External audit

- *Communication and Information*

The Company acknowledges the importance of reliable, timely information and promotes making this a goal in terms of both its internal and its external communication as well as aligning its reporting in this respect.

- *Supervision and steering*

The quality and effectiveness of the internal controls and the control and management systems are supervised by:

- The Board of Directors
- The Audit Committee
- Executive management (Executive Committee) and daily supervision
- Finance & Controlling
- The compliance function as exercised by the Company Secretary
- The financial audit process carried out by the external auditor
- External quality control/quality audit - BRC
- Inspections done by the insurance company (Risk Management property damage)

On March 10th, 2015 the Audit Committee decided the following:

The development of a reference framework for internal control and risk management within the Company is a gradual, evolving process that fits the needs and characteristics of the Company. Furthermore, it depends on the aims, scope and complexity of the organisation's activities and processes or even the internationalisation thereof.

In the framework of internal control and risk management, the Company paid in 2014 relatively much attention to:

- a) adjusting the organization in order to complete the strategy with regard to the opportunities and threats as perceived by the Company on the market- and other strategic risks in various regions.
This strategy is based primarily on both the further diversification of the application of existing products, and the addition of new products, in order to serve as much as possible segments, customers and regions. Innovation and R&D are considered to be crucial in this matter. Special attention was paid to the internal processes and organization of both the aforementioned aspects.
- b) further development of the legal management and the legal management procedures;
- c) speeding up automated processes in the whole business process of the Company;
- d) change management and organization. In 2013, the cooperation with an external specialized company has been started in order to speed up the process. These efforts were continued in 2014;
- e) the development and optimization of reporting and management information.

In general, it can be stated that the current systems and processes - given the organisation's scope, structure and operations - function properly, though, since the organisation, in a number of areas, is still in the stage of further formal development and roll out, there is still a need for further formalization and development in the field of:

- a) the control environment and more specifically in the area of: job descriptions and skills, duties, areas of competence and responsibility and HR policy;
- b) risk management processes: the development and creation of a general risk matrix and an ERM (Enterprise Risk Management) system to take inventory of, analyse, monitor and manage risks in a systematic and structured manner;
- c) risk response and control activities: refine existing procedures and control activities and create new ones in function of the Company's needs.

In the meantime the Company has hired a permanent internal responsible for HR. End 2011, the Company also decided to create the function of Internal Control and Risk Manager Coordinator. The filling of this position has been postponed in awaiting the outcome of the analysis of the overall organization and its needs. In 2015 the filling of this position will be further examined, taking into account the current transformation process of the Company.

Conclusion:

Given the organisation's scope, structure and operations, the Audit Committee concluded that the existing internal control and risk management systems and procedures, their operation and the steering thereof based on everyday supervision and control are still sufficient to ensure effective identification, management and publication of the most important risks.

In 2015, the filling of the function of Internal Control and Risk Management Coördinator and the implementation of the conclusions of the analysis phase of the organisation should contribute to the further formalization, professionalization, improvement and adaptation of the existing control environment, risk management processes and control activities in order to meet the objectives and needs of the organization.

Internal control and risk management systems set up for financial reporting risks

The internal control and management system set up for financial reporting risks is aimed at assuring reasonable certainty in producing reliable financial reporting relative to the Company's business and in being able to prepare and publish annual accounts in accordance with the IFRS accounting principles.

Procedures and Reporting Processes

- The accounting teams are responsible for due and proper closing of the bookkeeping. Financial Accounting Manuals are provided for the most-important sections of the bookkeeping.
- The Company has developed procedures relating to various business processes (procurement, sales, personnel, investments, etc.).
- The Company prepares annual budgets (sales prognosis, financial budget, investment budget and cash flow chart).
- Sales and production quantities from the various Resilux plants are reported daily. In the case of sales data, attention is additionally paid to volumes sold and prices charged.
- Each month, financial statements are reported and consolidated at group level.
- Special financial reports are produced periodically (quarterly and half-yearly).

Information systems have been developed to assist the Company and are constantly adjusted to new needs as they arise.

Control Activities

- The various controllers examine the figures for accuracy by making comparisons with historical figures and budget figures, and also reconciling the financial reporting with the management reporting. There are special procedures to guarantee the adequacy of the financial provisions.
- By means of random sampling, examinations are done in order to check whether the procedures relative to various business processes are being properly applied, whereby the focus lies on material transactions.
- Annual budgets are analysed, discussed and approved by the Board of Directors. Over the course of the year, deviations from budget are analysed by the controllers and explained. This results in appropriate actions to be taken.
- The reports are periodically discussed with the management of the various plants. Attention is also paid to non-quantitative performance indicators.
- Quarterly, the financial reporting is discussed by the Audit Committee and all critical accounting issues and financial uncertainties are reported and discussed with the management, the external auditor and the Board of Directors.
- Each year, the external auditor examines and assesses the annual accounts.

1.4 Information regarding article 34 of the Royal Decree of November 14th, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (implementation of the takeover Directive) (see also article 96, §2, 4° Companies Code regarding article 34, 3°, 5°, 7° en 8°).

- a) On December 31st, 2014 the registered capital of the Company amounts to € 17,183,856 represented by 1,980,410 no par-value shares, which each represent a 1/1,980,410th share of the registered capital. All shares are fully paid and each share confers the right to one vote.

Based on the last transparency notification of May 6th, 2010, as received on May 12th, 2010 the shareholders' structure on December 31st, 2014 is as follows:

Shareholder	Current voting rights/share	% of issued Company stock
Tridec Stichting Administratiekantoor (*)	921,000	46.51%
De Cuyper family (*)	114,077	5.76%
NV Immo Tradec (*) controlled by Tradec Invest NV	58,534	2.95%
NV Belfima Invest (*) controlled by Peter De Cuyper	25,333	1.28%
NV Tradidec (*)	25,973	1.31%
Public	835,493	42.19%
Total	1,980,410 ("denominator")	100%

(*) Tridec Stichting Administratiekantoor acts in mutual consultation with the De Cuyper family and the companies NV Immo Tradec, NV Belfima Invest and NV Tradidec.

- b) No restrictions are laid down by statute or in the Company's articles of association on the transfer of securities, neither on the exercise of voting rights that apply to the securities issued by the Company, provided that the rights attached to bearer shares that had not yet been converted to dematerialised shares on January 1st, 2011 at the holder's request are suspended until the owners have converted these bearer securities into registered shares by means of registration in the register of shareholders of the Company or into shares registered in a securities account.

- c) Special control rights - Statutory provisions

Article 11 - Preferential right

In case of a capital increase, implemented other than by way of a non-monetary contribution or merger, and subject to any different decision by the General Shareholders' Meeting or the Board of Directors, the existing shareholders will be given preference to the new shares, in proportion to the part of the registered capital represented by their shares.

The pre-emptive right may be exercised for a period of at least fifteen days, to be calculated from the day on which the subscription for new shares opens.

The subscription price and the period during which the pre-emptive right may be exercised will be determined by the General Shareholders' Meeting or, if the resolution to increase the capital has been adopted in accordance with Article 603 of the Belgian Companies Code, by the Board of Directors.

If the ownership of shares is divided into usufruct and bare ownership, the bare owner of the shares will have the pre-emptive right. In case of pledged shares, the owner-pledgor will have the pre-emptive right.

Article 15 - Nomination right

Insofar as Tridec Stichting Administratiekantoor holds at least 35% of the Company's shares, it will have the statutory right to nominate four directors. Alex De Cuyper, Dirk De Cuyper and Peter De Cuyper are appointed upon nomination by Tridec Stichting Administratiekantoor.

Article 29 - Convening

A special or an Extraordinary General Shareholders' Meeting must be convened whenever required by the interests of the Company and must be convened every time shareholders who collectively represent one-fifth of the registered capital so request.

Article 30 - Right to add items to the agenda and file new proposed resolutions

One or more shareholders who jointly hold at least 3% of the Company's registered capital may, by no later than the twenty-second day prior to the date of the General Shareholders' Meeting, add items to be discussed to the agenda of the General Shareholders' Meeting and submit motions to be voted concerning items included on the agenda or to be included on the agenda, provided that the shareholders can demonstrate that, on the date when they file an item for the agenda or a motion for vote, they are shareholders of the Company.

This right shall not be valid for General Shareholders' Meetings convened after a first General Shareholders' Meeting that was not deemed valid for deliberations as the required attendance quorum was not reached.

- d) There are no other share plans for employees according to which the rights of control are not directly executed by the employees.
- e) The Company has no knowledge of agreements between shareholders which could lead to a limitation of the right to transfer securities and/or exercising the right to vote.
- f) The members of the Board of Directors are appointed by the General Shareholders' Meeting.

According to article 16 of the Company's articles of association, the remaining Directors can temporarily fill in a vacancy for Director. In that case, the General Shareholders' Meeting will proceed to a final appointment during their next meeting.

According to article 15 of the Company's articles of association, the Board of Directors can have a maximum of seven members and, as already mentioned above, as long as Tridec Stichting Administratiekantoor holds at least 35% of the shares of the Company, it has the right to nominate four candidates for an appointment as Director.

Other Directors will be nominated by the Remuneration and Nomination Committee, taking into account the needs of the Company and in accordance with the selection criteria and appointment procedure set up by the Board of Directors.

For the composition of the Board of Directors, the necessary diversity and complementarity in the matter of skills, practice and knowledge is taken into account.

At least three Directors must be independent.

The members of the Board of Directors are appointed for a maximum period of four year each.

The General Shareholders' Meeting can deliberate and vote for changes of articles, considering the conditions imposed by articles 540, 543, 558, 559 and onwards of the Companies Code.

g) The Company's articles of association provide the following arrangements in relation to the powers of the governing body regarding the issuance or redemption of shares of the Company.

Temporary provisions - Authorised capital

For a period of five years from the publication of the General Shareholders' Meeting's resolution of May 20th, 2011 in the Schedules to the Belgian Official Journal, the Board of Directors will be authorised to increase the registered capital on one or more occasions to the amount of €17,183,856.00 (seventeen million, one hundred and eighty-three thousand, eight hundred and fifty-six euros).

The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves, subject to compliance with Article 603 et seq. of the Belgian Companies Code.

In addition to the issue of ordinary shares, capital increases decided on by the Board of Directors, may also be implemented through the issue of preference shares, through the issue of shares without voting rights, through the issue of shares and/or warrants in favour of staff and through the issue of convertible bonds and/or bonds with warrants.

The Board of Directors is granted the authority to limit or cancel the pre-emptive right in the interests of the Company if the capital increase is implemented within the scope of the authorised capital.

The Board of Directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the Company or its subsidiaries.

The General Shareholders' Meeting has expressly granted the Board of Directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the Company of a public takeover bid for the securities of the Company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 607 of the Belgian Companies Code. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the General Shareholders' Meeting of sixteen May two thousand and fourteen in the Annexes to the Belgian Official Journal.

If a capital increase is implemented by means of cash subscriptions with an issue premium, the Board of Directors will be authorised to stipulate that the issue premium will be earmarked for the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the Board of Directors, may only be disposed of in accordance with the conditions laid down by the Belgian Companies Code for amendments to the articles of association.

The Board of Directors is authorised to amend the Company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

Temporary provisions - Purchase of own shares

The Board of Directors is authorised, in accordance with article 620 and following of the Company Code, to acquire shares, profit-sharing certificates or associated certificates of the Company at the expense of the latter, if this acquisition is necessary to preventing the Company from suffering imminent, serious damage. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of three (3) years. Insofar as allowable by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.

In accordance with article 620 and following of the Company Code, the Board of Directors is authorised to acquire shares, profit-sharing certificates or associated certificates of the Company at the expense of the latter, by purchase or exchange, for the maximum amount of twenty percent (20%) of the issued capital, at a unit price no lower than the accounting par value and no higher than twenty percent (20%) above the closing quote of the most recent twenty (20) stock exchange trading days preceding the transaction.

The authorisation to acquire is valid for a period of five (5) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of five (5) years. Insofar as allowed by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.

- h) The Company is not involved in important agreements that come into force, change or expire in case the Company is subject to a change of control as a result of a public takeover bid, or the consequences of it.
- i) There are no agreements between the Company and its directors or employees which provide for indemnities in case the directors resign or are dismissed without a valid reason, or when the employment of the employees is finished, as a result of a public takeover bid.

1.5 The composition and functioning of the Board of Directors and its committees (Article 96, § 2, 5 ° Companies Code)

a) The Board of Directors

The Board of Directors of Resilux NV consists of seven members:

- Alex De Cuyper, Chairman and non-executive director;
- Dirk De Cuyper, Managing Director, executive director;
- Peter De Cuyper, Managing Director, executive director;
- FVDH BEHEER BVBA represented by its permanent representative Francis Vanderhoydonck, non-executive director;
- Guido Vanherpe BVBA represented by its permanent representative Guido Vanherpe, non-executive director, independent;
- LVW INT. BVBA represented by its permanent representative Dirk Lannoo, non-executive director, independent;
- CVD BVBA represented by its permanent representative Chris Van Doorslaer, non-executive director, independent.

As long as Tridec Stichting Administratiekantoor has a participation of at least 35%, it has the statutory right to nominate four directors. Alex De Cuyper, Dirk De Cuyper en Peter De Cuyper are appointed upon nomination by Tridec Stichting Administratiekantoor.

Alex De Cuyper established Thovadec Plastics NV in 1961. He was director of this company until 1988. From 1974 to 1994 he was a judge in commercial cases at Ghent Commercial Court. After being appointed as Managing Director of Resilux NV for a number of years, Alex De Cuyper now is Chairman of the Board of Directors of Resilux NV. He is also director of various other companies.

Dirk De Cuyper obtained marketing, distribution and technical qualifications and worked for Netstal Maschinen AG, a manufacturer of industrial machinery including machines for the production of PET preforms, amongst others as subcontractor in sales and services for the PET department. Since the establishment of Resilux NV he is appointed Managing Director responsible for the daily management of the Company and together with Peter De Cuyper he is the main representative of the executive management.

Peter De Cuyper has a Master degree in Law and a Master degree of Economic Law. After having worked as in-house lawyer for an insurance company in 1992, he became Financial Director of Resilux NV on January 1st, 1993 and held this position until October 2002. He was appointed Managing Director responsible for the daily management of the Company and together with Dirk De Cuyper he is the main representative of the executive management.

Francis Vanderhoydonck, permanent representative of FVDH BEHEER BVBA, has a Master degree in Law and Economic Sciences and obtained an MBA from New York University. From 1986 to 1998, he worked at Generale Bank, where he held a number of positions in the investment banking department. From 1995 to 1998, he was responsible for this department. Today, he works at Maple Finance Group, which is specialised in the management of private equity investment funds and corporate finance. He is also director in various companies.

Guido Vanherpe, permanent representative of Guido Vanherpe BVBA, has a Master degree of Economic Sciences and a Master of Business Administration. He began his career at Procter & Gamble Belgium. From 1989 to 1993, he worked at Unilever Belgium (Sales & Marketing Manager, Chilled Foods Division) and then joined La Lorraine Bakery Group (Sales & Marketing Manager) where he is appointed CEO in 1995. Guido Vanherpe is also CEO of Vanobake Baking & Milling Group (holding company).

In addition he is a member of the management board of the AIBI (Association Internationale de la Boulangerie Industrielle), the FGBB (Federatie van Grote Bakkerijen van België) and FEVIA (Federatie van de Voedingsindustrie in België) and, he is also director at Ter Beke NV.

Dirk Lannoo, permanent representative of LVW INT. BVBA, is Master of Law. He started his career at General Motors and joined Katoen Natie in 1986. Today, he is Vice Chairman of Katoen Natie. He is also director of Punch International, the printing and publishing company Lannoo, Febiac and the Flanders Institute for Logistics.

Chris Van Doorslaer, permanent representative of CVD BVBA, holds degrees in civil, electronic and mechanical engineering (University of Ghent), a degree in management (Vlerick Management School), Master of Business Administration (Flanders Business School) and export management (Antwerp Management School). He began his career at Unilever and held various management positions at Fiskars from 1989 to 1997. Since 1997, he has been CEO of Cartamundi, global market leader in playing cards and cards for games. He is also a director at Miko NV and a member of the protection committee of the non-profit organisation Ingobyi.

Two of the seven members of the Board of Directors of Resilux NV are executive directors, namely Dirk De Cuyper and Peter De Cuyper. They are both Managing Director and responsible for the daily management of the Company and as member of the Executive Committee, they are the main representatives of the executive management.

Alex De Cuyper, Chairman of the Board of Directors, FVDH BEHEER BVBA represented by its permanent representative Francis Vanderhoydonck have no executive role in Resilux NV. The same applies to the three independent - as in the Company Code and annex A of the Corporate Governance Code 2009 - directors of Resilux NV, being:

- Guido Vanherpe BVBA represented by its permanent representative Guido Vanherpe who, after the resignation of Luc De Cuyper, on November 26th, 2007 was co-opted by the Board of Directors, on May 16th, 2008 appointed by the General Shareholders' Meeting for a period of four years and re-appointed on May 21st, 2012 by the General Shareholders' Meeting for a period of four years;
- LVW INT. BVBA represented by its permanent representative Dirk Lannoo, who was, - co-opted by the Board of Directors on March 8th, 2006 and was appointed since May 19th, 2006 by the General Shareholders' Meeting as member of the Board of Directors (albeit initially as permanent representative of Lexxus BVBA) - reappointed on May 21st, 2010 by the General Shareholders' Meeting for a period of two years, and on May 21st, 2012 by the General Shareholders' Meeting for a period of four years;
- CVD BVBA represented by its permanent representative Chris Van Doorslaer, who was co-opted by the Board of Directors on August 23rd, 2011 and since May 21st, 2012 by the shareholders finally appointed as a member of the Board of Directors for a period of three years;

These non-executive and independent directors are not (and have not been) employees of Resilux NV or a related company. There is no other relationship with the Company or its Directors that could jeopardise their independence as director.

For now there were no concrete efforts taken to make sure that at least one third of the members of the Board of Directors is from another sex than that of the other members.

In 2014, the Board of Directors has deliberated six times. Alex De Cuyper, Peter De Cuyper, Dirk De Cuyper, and Chris Van Doorslaer have attended all the meetings. Guido Vanherpe and Francis Vanderhoydonck were excused one time and Dirk Lannoo three times.

At these meetings, various issues were discussed, amongst others the Company's strategy, discussions on the budgets and the approval of new investment projects, tax issues, the evolution of the operations and the situation of the subsidiaries, the financial results and reports, credit management, external audit, internal control and risk management, customer projects and cooperation projects (joint venture), real estate, research and development, establishment and approval of all the necessary legal documents, lawsuits and disputes, implementation and monitoring of a new regulation, Corporate Governance and performances of and interaction with the Executive Committee.

Besides these formal meetings, informal meetings were regularly held to inform and consult the members of the Board of Directors on the progress of specific matters. The executive directors report regularly to the Chairman of the Board of Directors, who in turn informs and consults the other directors. In this way, all directors, including the non-executives, are closely involved in the development of, and the control over the policy of the Company and by extension the Group.

The Internal Regulations of the Board of Directors are set out in Annex 1 to the Corporate Governance Charter of Resilux NV. The Internal Regulations explain amongst others the composition, the competences and the operation of the Board of Directors.

b) Audit Committee

At the end of 2004 the Board of Directors of Resilux NV set up an Audit Committee, which assists the Board of Directors in its supervisory and monitoring role with a view to control in the broadest sense. The Audit Committee's tasks relate to monitoring, analysis and advice regarding internal control and risk management, internal and external audit, and financial reporting as well as the evaluation of the independency of the external auditor. The final decision making remains with the Board of Directors.

Currently the Audit Committee consists of four members, who are all non-executive director, namely Guido Vanherpe BVBA, represented by its permanent representative Guido Vanherpe, LVW INT. BVBA represented by its permanent representative Dirk Lannoo, CVD BVBA represented by its permanent representative Chris Van Doorslaer and FVDH BEHEER BVBA represented by its permanent representative Francis Vanderhoydonck and - except for one member (namely FVDH BEHEER BVBA) - independent.

At least one member is independent and has the necessary expertise in the area of auditing and accounting.

In 2014, the Audit Committee has deliberated four times. Francis Vanderhoydonck and Chris Van Doorslaer have attended all the meetings. Guido Vanherpe and Dirk Lannoo were excused one time.

During these meetings, various issues were discussed, such as the monitoring of the financial reporting process and the effectiveness of the internal control and risk management of the Company; monitoring the statutory audit of the annual accounts and the consolidated accounts, including the follow up of questions and recommendations made by the external auditor and reviewing and monitoring of the independence of the external auditor and the provision by the external auditor of additional services to the Company.

The Internal Regulations of the Audit Committee are set out in Annex 4 to the Corporate Governance Charter of Resilux NV. The Internal Regulations explain amongst others the composition, the competences and the operation of the Audit Committee.

c) Remuneration and Nomination Committee

At the end of 2004 the Board of Directors of Resilux NV set up a Remuneration and Nomination Committee.

The Remuneration and Nomination Committee submits proposals and suggestions to the Board of Directors in relation to the Company's appointment and remuneration policy of directors, the CEO and the other members of the Executive Committee, as well as their individual appointment and remuneration;

Where appropriate, the Board of Directors, in turn, shall submit proposals in these matters to the shareholders. The competence to decide upon the appointment and the individual remuneration of the directors is entrusted to the shareholders.

Currently, the Remuneration and Nomination Committee consists of five members, who are all non-executive director, namely Guido Vanherpe BVBA, represented by its permanent representative Guido Vanherpe, LVW INT. BVBA represented by its permanent representative Dirk Lannoo, CVD BVBA represented by its permanent representative Chris Van Doorslaer, Alex De Cuyper and FVDH BEHEER BVBA represented by its permanent representative Francis Vanderhoydonck and - except for two members (the Chairman of the Board of Directors and FVDH BEHEER BVBA) - independent directors.

Based on its current composition, the Remuneration Committee has the necessary expertise in the area of remuneration policy.

In 2014, the Remuneration and Nomination Committee has deliberated four times. Alex De Cuyper, Chris Van Doorslaer and Francis Vanderhoydonck have attended all the meetings. Guido Vanherpe was excused one time, Dirk Lannoo two times.

During these meetings, various issues were discussed, such as advising on the appointment of members of the Executive Committee, the redaction of the draft annual remuneration report and the evaluation of its effectiveness and its Internal Regulations.

The Internal Regulations of the Remuneration and Nomination Committee are set out in Annex 5 to the Corporate Governance Charter of Resilux NV. The Internal Regulations explain amongst others the composition, the competence and the operation of the Remuneration and Nomination Committee.

d) The Executive Committee

The Executive Committee is responsible for the implementation of the policy of the Board of Directors and for managing Resilux NV, without prejudice to the competence of the Managing Directors as to the Company's day-to-day management.

As far as the day-to-day management of the Company is concerned, Managing Director Dirk De Cuyper is mainly responsible for production, purchase and research, development and innovation, while Managing Director Peter De Cuyper mainly takes care of the financial/administrative part and provides support to the various subsidiaries of the Resilux group. Both Managing Directors take care in concert of the sales, the sales strategy and the sales organisation of the Group and each individual unit. They are jointly committed to the further development and growth of the Group.

As of November 26th, 2014, the Executive Committee of Resilux NV consists of nine members, amongst whom seven non-members of the Board of Directors:

- Dirk De Cuyper, Managing Director
- Peter De Cuyper, Managing Director
- William Dierickx, Technical Director
- Ivan Dierickx, Production Director
- Philippe Blonda, Business Development & Marketing Director Added Value/Specialties
- Peter Mommerency, Group Finance Manager
- Annelies Goos, New Business Director
- Herman Verley, Group ICT Manager
- Elke Van der Straeten, Chief Legal Counsel

William Dierickx en Ivan Dierickx are technicians with many years of extensive experience in injection moulding production. From 1978 to 1990 they worked for Thovadec Plastics NV, an injection moulding company owned by the family De Cuyper. After having worked for Plastimat NV, a PET company, they started up the operational activities at Resilux NV. Now, William and Ivan Dierickx are responsible for all technical and production related matters at Resilux NV.

Philippe Blonda, who holds a degree in industrial engineering, supplemented his studies with a master in business economics (KUL) and an MBA (University of Limburg). Since 1991, he has built up professional expertise in PET packaging through his European work experience in technical commercial functions as sales manager, marketing manager and product development manager at Johnson Controls Plastics and Schmalbach Lubeca. From 2005 to 2008, he was the general manager of Retal France (formerly Sodripack NV). On January 1st, 2009, he joined Resilux, where he took up a position as the Resilux Group's Marketing and Sales Director on June 1st, 2010. Since the beginning of 2014 he is focusing increasingly on the development and exploitation of new markets and products and on increasing the sales of the existing portfolio of added value business in his position of Business Development & Marketing Director Added Value/Specialties.

Peter Mommerency obtained a Master in Applied Economic Sciences, with a special Master in Accountancy. He started his career in 1988 at the audit department of PriceWaterhouseCoopers. From 1992 until 2003, he worked as Financial Controller in Belgium and Scandinavia for the pharmaceutical group Nycomed. In 2004 he joined Resilux where he works as the Resilux Group's Finance Manager.

Annelies Goos obtained a Master in law (FUNDP Namur, KUL Leuven, University of Heidelberg) in 1996 and obtained, a year later, her postgraduate degree in supplementary fiscal studies (KUL). From August 1997 to October 2003, she worked at KPMG and Deloitte as a tax consultant in an international environment. In October 2003, she joined the Resilux Group's legal department. Since October 2013 she is the Resilux Group's New Business Director.

Herman Verley studied Electronics and built up expertise in the field of Informatics along his career. In 1986, he began his career at Belcomp NV as Technical and Product Manager. After five years Herman Verley joined Trittech NV, an important distributor of hard- and software in the BeNeLux, where he held the position of Product Manager. Since 1994, he is working for Resilux where he is responsible for all ICT-matters within Resilux Group.

Elke Van der Straeten obtained a Master in Law (KUL), with a special master in Labor science (UC Louvain-la-Neuve and Université des Sciences Sociales Toulouse) and a postgraduate in EC Competition Law (King's College London). As from August, 1998 until March, 2007, she worked as a legal advisor in Belgium and in Hungary. As from March 2007 until July 2012 she worked as an Attorney-at-law at the Ghent Bar with corporate law as specialism. In July 2012 she joined the legal department of Resilux Group. Within Resilux, she also carries out duties as Company Secretary and Compliance Officer.

The Executive Committee meets as often as the Company's interest requires a meeting to be convened. In principle, there is one meeting per week at a fixed time.

The Internal Regulations of the Executive Committee are set out in Annex 6 to the Corporate Governance Charter of Resilux NV. The Internal Regulations explain amongst others the competences, as well as to the operation and the composition of the Executive Committee.

1.6 Remuneration Report (section 96, §3 Companies Code)

- a) Description of the procedure used to develop a remuneration policy and determining the individual remunerations of directors and the Executive Committee

The Remuneration and Nomination Committee makes proposals and recommendations to the Board of Directors on the appointment and remuneration policy, the individual remuneration and appointment of the directors, the main representatives of the executive management (in casu the Managing Directors) and the other members of the Executive Committee.

In these matters, - where appropriate -, the Board of Directors also makes proposals to the Shareholders. The decision-making power on the appointment and the individual remuneration of directors - and the approval or disapproval of certain severance payments for the main representatives of the executive management and other members of the Executive Committee or certain variable fees to independent directors - remains with the shareholders.

- b) Statement of the applied remuneration policy

Directors

Article 22 of the Company's articles of association stipulates that the mandate of the Board of Directors is unpaid, unless the General Shareholders' Meeting decides otherwise.

The General Shareholders' Meeting approved for each of the non-executive directors a compensation of € 15,000 per year, with the exception of the Chairman, also a non-executive director, to whom a payment in kind in the form of a car and a mobile phone (incl. covering of the costs related to the use of these benefits in kind) is granted.

The remuneration of the Directors is regularly benchmarked with a relevant sample of listed companies which allows the Company to attract directors with the relevant skills that are fit to the Company's ambitions.

No remuneration was attributed to the two executive directors in their capacity of (managing) directors.

Except for the payment in kind accorded to the President, none of the non-executive directors received any performance-based remuneration such as bonuses or share-related incentive programs in the long-term, nor benefits in kind or benefits related to pension plans.

Executive Committee

The remuneration policy and the individual remuneration of the members of the Executive Committee, including the executive directors in their capacity as member of the Executive Committee/main representatives of the executive management, are established or approved by Board of Directors of the Company, on the proposal and recommendations made by the Remuneration Committee.

The level and structure of the remuneration of the members of the Executive Committee are such that, taking into account the nature and scope of their individual responsibilities, qualified and experienced professionals can be attracted, retained and motivated.

Information available on the remuneration of similar positions in other Belgian companies, as well as the concrete duties within the Company are taken into account whilst determining the remuneration.

The current remuneration package of each member of the Executive Committee consists of a fixed remuneration and a number of usual benefits in kind and representation allowances. The introduction of a general variable remuneration policy in order to bring the interests of members of the executive management in line with those of the Company is still under re-consideration.

For all members of the Executive Committee, with the exception of the Directors, an additional pension plan is provided for, based on a predetermined fee. The construction and management of the pension plan is entrusted to an insurance company.

In 2013, warrants on the shares of the Company have also been granted to the members of the Executive Committee (with the exception of the main representatives of the executive management) according to the Warrant Plan 2013. Actually, within the framework of the authorized capital, the Board of Directors has approved a Warrant Plan 2013 for the issuance of 50,000 warrants on the shares of the Company in favour of the selected employees of the Company, by notarial deed dated February 4th, 2013. The warrants have a validity of 5 years, starting as from the date of the offer. They can be exercised as from the first day of the fourth calendar year following the year in which the offer has been made until the last day of their validity, per during the exercise periods as provided for in the Warrant Plan 2013 (the months April 2017 and October 2017)

None of the members of the Executive Committee received any performance related remuneration such as bonuses or share-related incentive programs in the long-term.

Given the relevant trends in the field of legislation and Corporate Governance, the Company shall re-evaluate the remuneration policy the coming years and make adaptations, if necessary.

c) Remuneration

Non-executive Directors

In 2014, the following fees were attributed to the non-executive directors:

FVDH BVBA, with permanent representative Francis Vanderhoydonck	€ 15,000.00
Guido Vanherpe BVBA, with permanent representative Guido Vanherpe	€ 15,000.00
LVW INT. BVBA, with permanent representative Dirk Lannoo	€ 15,000.00
CVD BVBA with permanent representative Chris Van Doorslaer	€ 15,000.00
Alex De Cuyper (provision of a car and a mobile phone)	€ 9,255.50

Remuneration of members of the Executive Committee, with the exception of the main representatives of the executive management

The members of the Executive Committee, with the exception of two main representatives of the executive management, were paid a total remuneration of € 1,072,954.59 in financial year 2014.

These amounts include:

Basic salaries (gross): € 948,854.36

Contributions to the pension scheme / group insurance: € 66,804.36

Other components: benefits in kind and representation allowances: € 57,295.35

Remuneration of Executive Committee members and main representatives of the executive management

Because the executive functions executed by Dirk De Cuyper and Peter De Cuyper at the highest level of the Resilux group are similar and complementary, they are both regarded as main representatives of the executive committee / executive management and the amounts of their remuneration and other benefits are jointly mentioned.

The two main representatives of the executive management received a joint remuneration amounting to € 1,168,523.97 in financial year 2014.

These amounts include:

Basic allowances: € 1,134,461.03

Other components: € 34,062.94

No additional pension plan is put in place for the two main representatives of the executive management.

d) Shares and share options - warrants

During 2014, no shares, share options, warrants or other rights to acquire shares were attributed to one or more members of the Executive Committee, nor were there any exercises or expiring thereof.

e) Departure fees

No recruitment or departure arrangements were made with members of the Executive Committee in 2014.

2. Corporate Governance Charter

The Corporate Governance Charter of Resilux NV is available on the website www.resilux.com.

The Corporate Governance Charter of Resilux NV is supplemented by six Annexes, that form integral part of the Charter:

Annex 1: Internal Regulations of the Board of Directors

Annex 2: Policy concerning transactions and other contractual relationships between the Company, members of the Board of Directors and members of the Executive Committee

Annex 3: Rules on market abuse

Annex 4: Internal Regulations of the Audit Committee

Annex 5: Internal Regulations of the Remuneration and Nomination Committee

Annex 6: Internal Regulations of the Executive Committee

3. Appraisals

Board of Directors

In accordance with the relevant Corporate Governance principles, the annual appraisals were held on February 10th, 2015:

- evaluation by the non-executive directors of their interaction with the Executive Committee;
- evaluation by the full Board of Directors of their interaction with the Executive Committee;
- evaluation by the full Board of Directors of the performance of the Executive Committee and implementation of the strategy;
- evaluation of the functioning and performance of the Audit Committee;
- evaluation of the functioning and performance of the Remuneration and Nomination Committee;
- evaluation of its own effectiveness/size/performance

All appraisals were approved. During the evaluations, no points were revealed that prompted the Board of Directors to make modifications to ensure the correct composition, efficiency and functioning of the governance structure within the Company.

Remuneration and Nomination Committee

In accordance with the relevant Corporate Governance principles, the following appraisals were held on February 10th, 2015:

- Evaluation of the contribution and the performance of the main representatives of the executive management and of the other members of the Executive Committee;

These appraisals were approved. Based on these appraisals, no specific recommendations or proposals were made to the Board of Directors.

- Evaluation of its own effectiveness/internal procedures;

This appraisal was approved. During the evaluations, no points were revealed that prompted the Remuneration and Nomination Committee to make modifications to ensure the correct composition, efficiency and functioning of the governance structure within the Company.

Audit Committee

In accordance with the relevant Corporate Governance principles, the following appraisals were held on February 10th, 2015:

- Evaluation of its own effectiveness/internal procedures;

This appraisal was approved. During the evaluations, no points were revealed that prompted the Audit Committee to make modifications to ensure the correct composition, efficiency and functioning of the governance structure within the Company.

4. Certain other transactions or contractual relationships with directors or members of the Executive Committee

The policy concerning transactions and other contractual relationships between Resilux NV on the one hand and the members of the Board of Directors or the members of the Executive Committee on the other hand are set out in Annex 2 to the Corporate Governance Charter. In 2014, the Company did not receive any notice of potential conflict of interests between their duties to the Company and their private and/or other tasks from the members of the Board of Directors or the Executive Committee.

5. Market abuse

People with managerial responsibilities with an issuer of financial instruments and people closely linked with them must report their personal transactions in certain categories of securities of said issuer to the FSMA (Financial Services and Markets Authority).

This obligation to report arises out of the financial sector and financial services supervision act of August 2nd, 2002 (article 25bis, §2) and articles 13 and 14 of the Royal Decree of March 5th, 2006 which implements the European legislation on the matter.

Pursuant to article 15 of the Royal Decree, the FSMA makes the reported transactions public on her Website.

On June 16th, 2014 the Company reported to the FSMA the acquisition of 2000 Resilux NV shares by Mr. Peter De Cuyper through the Company Belfima Invest NV.

The rules stipulated by the Board of Directors of Resilux NV to prevent market abuse, which include a code of conduct for each member of the Board of Directors or Executive Committee, are described in annex 3 to the Corporate Governance Charter of Resilux NV.

6. Other transactions

No other transactions to mention.

7. Legal conflicts of interest

Article 523 of the Companies Code provides a specific procedure within the Board of Directors in the event of a possible conflict of interest concerning equity for one or more directors when it comes to decisions taken or transactions carried out by the Board of Directors. The decision or transaction concerned, the resolution adopted as well as the equity-related consequences must be entered in the minutes and be included in extenso in the Company's annual report.

This procedure does not apply to decisions or transactions during the normal course of business at normal market conditions. Likewise, it does not apply to decisions or transactions between companies where one company directly or indirectly holds at least 95% of the voting shares in the other company and transactions and decisions between companies where at least 95% of the voting shares in both companies is directly or indirectly in the hands of another company.

Article 524 of the Companies Code also provides for procedures and rules for transactions and decisions between connected companies. In particular, these transactions must be presented to a committee of 3 independent directors. This committee is assisted by one or more independent experts appointed by the committee. The committee must present a justified, written opinion to the Board of Directors on a number of legally defined items. After having taken note of the report, the Board of Directors must deliberate and vote on the proposed decision or transaction. If the Board departs from the committee's recommendation, this must be justified in the minutes. The Auditor evaluates the reliability of the data provided in the committee's recommendation and in the minutes from the Board of Directors meeting. The committee's decision, an excerpt from the minutes of the Board of Directors and the Auditor's opinion are reported in the Company's annual report.

No application was made of these principles in 2014.

8. The Auditor

The supervision of the annual accounts is entrusted to BCVBA Ernst & Young Company Auditors, Moutstraat 54, B-9000 Gent, Belgium, represented by Mr. Paul Eelen, whose mandate was granted by the General Shareholders' Meeting of May 17th, 2013. The mandate is for a term of three years with effect from May 17th, 2013 and will end after the General Shareholders' Meeting of 2016.

The Auditor has issued a report without reservations on the Company for the statutory and consolidated annual accounts of the financial year ending on December 31st, 2014.

The fees that were paid to the Auditor in 2014 are listed in the notes to the annual accounts.

Remunerations for complementary services include services of audit, tax and other services in addition to the normal audit services.



Production process

In addition to bottles and wide mouth jars, packaging foils and blister packs are also made from PET. Strictly speaking, these two applications should also be included in PET packaging, but since they only constitute a minor application and do not form part of Resilux's operations, only the production of PET bottles will be considered here.

The production of bottles from PET plastic uses the technique of injection moulding and blowing. This can be done in one single stage, where the plastic is injected and blown into bottles in a single production line.

There is also a two-stage process where first PET preforms are produced on a production line and then another machine blows them into bottles.

The two-stage process yields a higher output per unit time, and enables the geographic decentralisation of preform and bottle production. The volumes transported to bottling companies are thus lower than with fully blown bottles.

The two-stage process for producing PET bottles



PET preforms are produced in 4 steps:

1. The PET plastic (in the form of granulate) is dried to avoid moisture affecting the mechanical properties of the product;
2. The dried PET is melted in an extruder, mixed and may also be coloured;
3. The molten PET is injected into a mould and it then solidifies to yield a solid preform;
4. The preforms are taken out of the injection mould and after cooling stored for transport to the customer.

The market players in the PET preform and bottle sectors

Producers of PET preforms and bottles can be divided into four categories:

- Producers being part of a multinational in the packaging industry;
- Producers being part of a filling company;
- Independent producers;
- Producers being part of a PET raw material producer.

Packaging multinationals: integration of PET production

In the packaging industry there have been concentrations that have created a number of worldwide groups that produce and sell an extensive range of packaging materials, including PET. As a result of acquisitions, these groups have their own preform and bottle factories. In most cases the integration is only partially.

Production of PET bottles by filling companies

Some very large beverage producers make preforms and bottles themselves instead of buying them externally. Here also, the integration is not always fully completed. It is estimated that these two first categories form approximately one third of the European preform market.

The further breakthrough of PET packaging: more applications in more sizes

Technical developments in the area of product properties and better control of production processes have ensured that PET packaging has become a viable alternative in a growing number of packaging applications. In addition to this broad wise expansion (more applications), there has also been development in depth, towards more (smaller) sizes.

Some of the current applications of PET packaging, divided into segments:

Carbonated drinks	Water	Other drinks	Edible oils	Food	Non-food
- Cokes	- Spring water	- Fruit juices	- Miscellaneous edible oils and table oils	- Processed food	- Cosmetics
- Lemonades	- Mineral water	- Alcoholic drinks		- Packaged fruit and vegetables	- Household products
- Soft drinks		- Sports drinks		- Ketchup, mayonnaise and sauces	- Medicines
		- Ice teas		- Dry snacks	- Detergents
		- Milk			
		- Beer and wine			

Many new developments are taking place, in particular for barrier-sensitive products such as beer, fruit juices, milk, wine and other alcoholic drinks. The market of milk and fruit juices experienced a quick growth as from 2006 due to a change-over from other packaging materials to PET.

Core activities

Resilux is specialised in the production and sale of PET preforms and bottles. The use of patented production and processing techniques guarantees filling companies a smooth supply of bottles and preforms in a wide variety of sizes.

In order to optimise customer service, Resilux also organises the blowing of bottles on the customer's premises or in the vicinity of the customer (in-house, satellite and wall-to-wall). Here again, Resilux makes a substantial contribution to the logistical management (just-in-time) of filling companies.

PET preforms

Resilux supplies a full range of PET preforms with a wide variety of weights, colours and sizes for the most diverse applications. Alongside the standard products, Resilux also designs and produces custom made models.

The preform weights vary from 10 grams to 124 grams.

With its considerable knowledge and experience in the food, cosmetic and chemical industries, Resilux is able to develop and supply a suitable PET preform for every liquid product.

The bottles made from Resilux preforms are filled with water, carbonated soft drinks, edible oils, ketchup, detergents, milk, beer, soft drinks, wine, juices, etc.

Most preforms consist of one type of material (so called monolayer). Resilux developed its own multilayer technology, where multiple materials can be used.

Both specific Resilux technologies, singlelayer as well as multilayer, allow to increase the barrier of PET bottles.

This allows to increase the shelf life of carbonated drinks, beer, milk and wine.

Its valuable expertise in the field of recycling enables Resilux to produce, if requested by the customer, preforms made from recycled material.

PET bottles

Resilux applies the most strict quality standards to its production of PET bottles for one-way or multiple use. Bottles suitable for multiple use are somewhat heavier than the one-way bottles and are characterised by their great firmness. Refillable bottles can be used up to 15 to 20 times. This market is however small compared to the one-way bottles.

Resilux PET bottles are used worldwide on a large scale as packaging for a variety of liquid products. There is an unlimited variety of shapes, weights, colours and sizes of PET bottles, and there are also 'specials' for hot-fill liquids.

Hot-fill is a process in which products are filled at a high temperature, whereby the product is packaged sterilised and has a longer shelf life. It is currently possible to hot fill new types of PET bottles without the bottle losing its form or firmness as a result.

Hot-fill PET is suitable for use as packaging for products where sterilisation or pasteurisation is important, including:

- Fruit juices and fruit drinks;
- Ice tea and certain 'new age beverages'.

Blowing projects

Resilux is also specialised in blowing preforms into bottles. Thanks to its experience in the production of preforms, Resilux has developed the knowledge and experience that is required for blowing bottles.

Upon request, Resilux organises the bottle blowing in a production area of the customer (in-house) or in a separate hall right next to the existing production facilities (wall-to-wall).

The benefits of Resilux professionals blowing the bottles are undeniable. The customer can concentrate on his core business (production, filling and selling), and the costs of storage and transport of PET preforms and bottles are greatly reduced.

Resilux currently has three in-house blowing projects.

Research & development

The Resilux R&D centres play a vital role in the search to optimise and to improve the technical possibilities of pet packaging. Currently we see an increased search to reduce the weight of the packaging. This can be achieved in two ways: by lowering the weight of the neck (cfr. new water neck finish and the new 28mm PCO 1881) and by lowering the weight of the body of the bottle. For this light-weighting technical know-how is needed to optimise the preform & bottle designs. Also the demand for improved barriers for pet bottles keeps on growing.

To assist its customers with their light-weighting programs and their barrier needs, Resilux has R&D activities in its own labs in Belgium, Spain and the USA, but also in the factories of local filling companies. This cooperation has helped Resilux to develop new barrier technologies like ResiOx[®] for improved oxygen barrier, ResiMid[®] and ResiMax[®] for improved CO₂ and O₂ barrier and ResiBlock[®] for light barrier. With these new barriers Resilux is considered as the reference for these new applications. Therefore, the milk market is especially targeted.

Currently Resilux is also working on new ecologic friendly barrier solutions: ResiBar Eco[®], EcoBar[®] and BioBar[®], part of the ResiBar[®] family, which will result in an extension of the current range of barrier products. Another development is an environmental friendly material: ResiGrind[®].

BELGIUM, Wetteren - Resilux NV

In addition to the statutory seat, Wetteren is also the largest production location for one-way, multiple use, and barrier PET preforms. Resilux NV has 16 production lines at the end of 2014, with a combined annual capacity of around 1.6 billion preforms. The production capacity in Wetteren is used for supplying preforms to the North-West of Europe, as well as for export outside Europe. The Belgian establishment specialises in developing new technologies, such as different applications to increase the barrier characteristics. These products can be delivered worldwide.

SPAIN, Higuera la Real - Resilux Ibérica Packaging S.A.u.

This production unit, located in the south of Spain between Sevilla and Badajoz, has 11 production lines with a total annual capacity of around 1.2 billion preforms. The clientele is growing steadily. The majority of the products are supplied in Spain and Portugal. Moreover, product applications have also increased greatly. Alongside preforms for waters, soft drinks and edible oils, preforms are also produced for filling with fruit juices. As from November 2007, this Spanish entity has 2 blowing lines.

GREECE, Patras - Resilux Packaging South Europe A.B.E.E.

The Greek production unit is located in Patras, a medium sized port city around 200 km to the west of Athens. This establishment was set up in the middle of 2000 and has 9 production lines at the end of 2014, with a total annual production capacity of around 1 billion preforms. The preforms (for water and carbonated soft drinks) are mainly intended for the Greek market. From here, exports can also go to parts of Central Europe, North Africa and the Black Sea regions. The Greek entity currently also has 2 blowing lines.

RUSSIA, Kostroma - Resilux-Volga OOO

Resilux currently produces in Russia using 10 production lines with a capacity of around 800 million preforms. The factory is located in Kostroma, around 350 km to the north east of Moscow. The preforms are used for making bottles for water, fruit juices and beer and are sold exclusively in the Russian Federation.

SWITZERLAND, Bilten and GERMANY - Resilux Schweiz AG

Resilux Schweiz AG comprises all operations in Switzerland and Germany. Besides the preform activities, Resilux Schweiz AG also has important blowing activities. This entity currently has 9 production lines and various blowing lines in Bilten. Besides this, Resilux Schweiz AG also has 2 in-house projects in Switzerland and 1 in-house project in Germany.

USA, Pendergrass, Atlanta - Resilux America, LLC

In December 2004, Resilux Investment Corporation, Inc. acquired all shares of Resilux America, LLC. Previously, this corporation was a joint venture, set up in 2000, together with American partner, Summit International, LLC, specialised in the design and development of PET packaging. In addition to the further development of new PET packaging, PET containers and preforms for niche markets are produced and commercialised. This mainly concerns non-season-related markets with a high added value, such as food products, household products, cosmetics, personal hygiene, pharmaceutical products and specialities.

HUNGARY, Tuszér - Resilux Central Europe Packaging Kft.

In the establishment in Hungary, which became operational in March 2001, 10 production lines are used for production at the end of 2014. The total capacity is 950 million preforms. The customers are located in Central and East Europe.

Sales network

Besides the various production facilities, Resilux has an extensive sales network through its internal sales departments and by working with sales agents, distributors and local sales contacts.

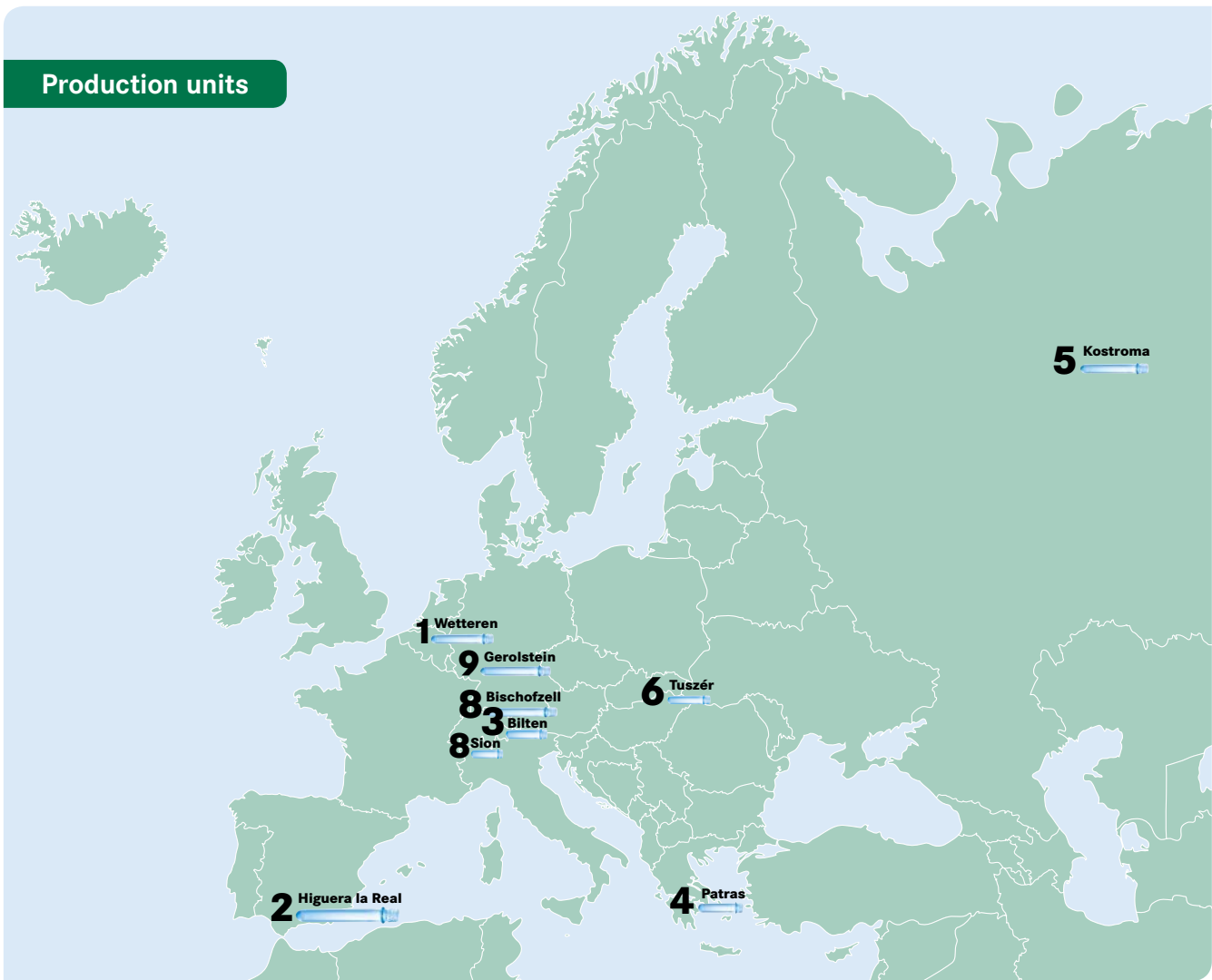
This local presence enables to monitor developments on the different markets from very close by and to meet the needs of customers quickly and efficiently.

Overview of production units:

- 1. Belgium - Wetteren
- 2. Spain - Higuera la Real
- 3. Switzerland - Bilten
- 4. Greece - Patras
- 5. Russia - Kostroma
- 6. Hungary - Tuszér
- 7. USA - Atlanta, Georgia

In-house projects:

- 8. Switzerland - Sion
- Bischofzell
- 9. Germany - Gerolstein



DECLARATION REGARDING THE INFORMATION GIVEN IN THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31ST, 2014

Article 12 of the Royal Decree of November 14th, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

We, the undersigned, Dirk De Cuyper and Peter De Cuyper, acting in our capacity of Managing Directors, declare that to our knowledge:

- a) the annual accounts, which are made up in accordance with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of Resilux NV and the consolidated companies;
- b) the annual report gives a true and fair view of the development and the results of the Company and of the position of Resilux NV and the consolidated companies, as well as a description of the principal risks and uncertainties which they are facing.

Dirk De Cuyper
Managing Director

Peter De Cuyper
Managing Director



REPORT OF THE BOARD OF DIRECTORS

In advance

The Corporate Governance Statement that, pursuant to article 96 §2 and §3 of the Code of Companies, must be included in the annual report of the Board of Directors regarding the 2014 annual statutory accounts, is included in this annual financial report regarding the 2014 accounting year (2014 Annual Report) under the Corporate Governance Declaration and is an integrated part of this Report of the Board of Directors.

1. Introduction

In difficult and uncertain economic circumstances and weather conditions which were not optimal, Resilux further increased its volumes as a result of the efforts made over previous years in terms of marketing and sales organization.

The turnover decreased due to a lower average price of raw materials but the operational results (added value, operating cash flow (ebitda) and operating result) increased by more or less 10%.

Higher sales resulted in improved results for the joint venture Airolux AG.

Net financial debts decreased by the end of 2014 compared to the end of 2013 due to a decrease of the working capital. The Group has a healthy financial structure.

2. Consolidation base

In 2014 Resilux established a sales company in Ukraine. This company is included for 100% in the consolidation base per December 31st, 2014.

3. IFRS

Since 2004 Resilux reports in accordance with the International Financial Reporting Standards set up by IASB, so that the different data over the exercises in this annual report are always established according to the IFRS rules.

4. Operating results

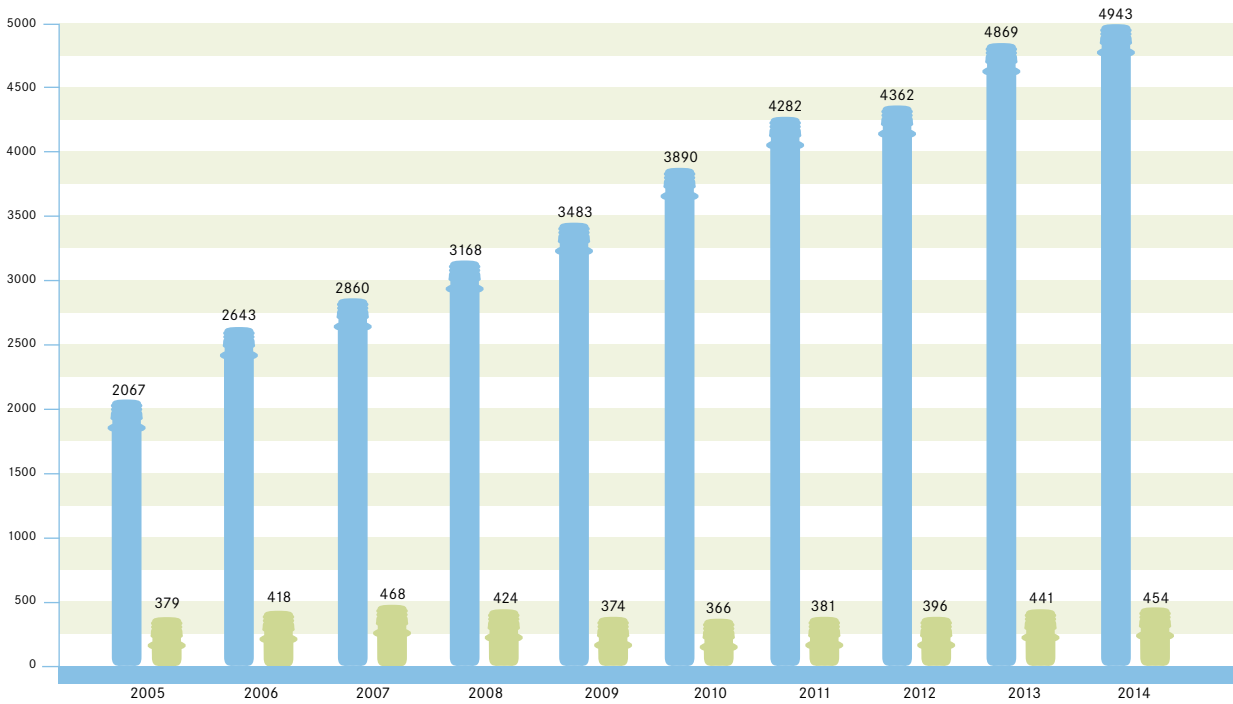
The turnover decreased but the added value, the operational cashflow and the operating result have increased in 2014 compared to 2013.

Preforms and bottles sold

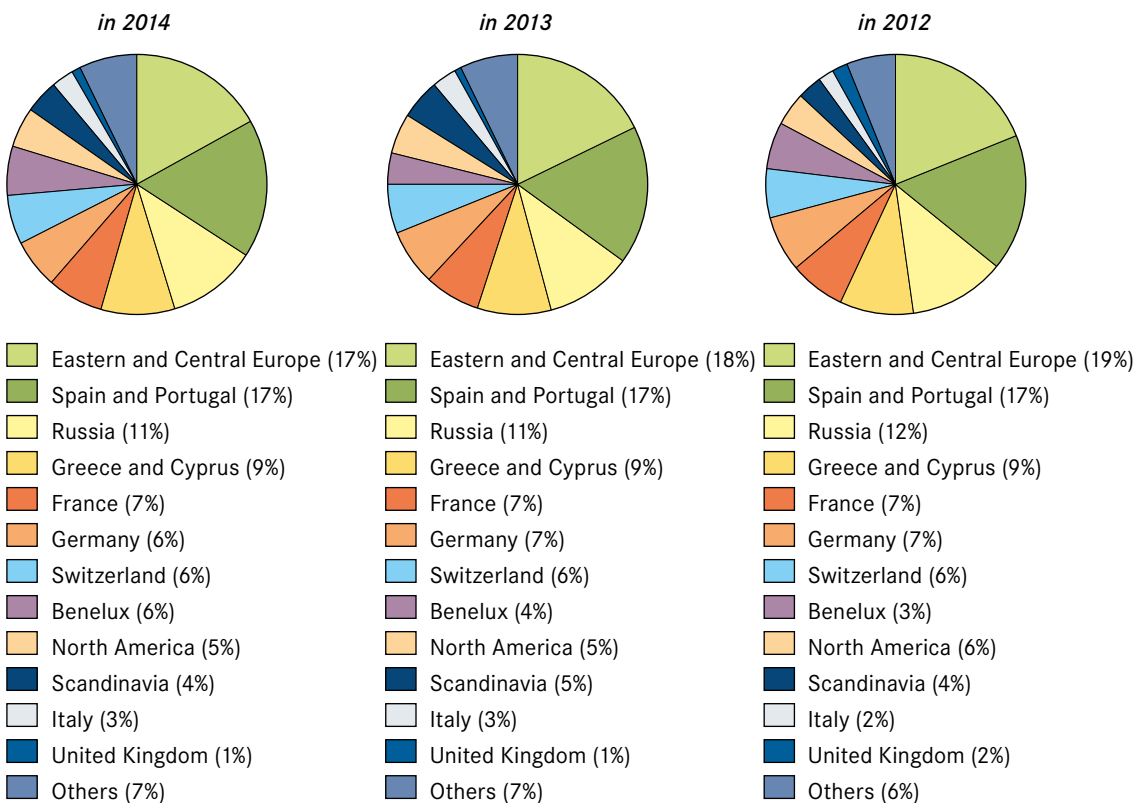
The number of preforms sold increased during the financial year 2014 by 1.5% to 4,943 million compared to 4,869 million in 2013. During the first half year of 2014 sales of preforms increased by 3.1%. Sales in the second half year were stable. The strongest increase in sold volumes was in the Benelux and Russia. In Germany, Italy and Scandinavia there was in 2014 a decrease of the sales of preforms compared to 2013. The growth is the result of a further diversification of customers and products.

The number of bottles sold increased by 2.9% to 454 million. The increase in the number of bottles sold was mainly due to increased sales of bottles in Switzerland.

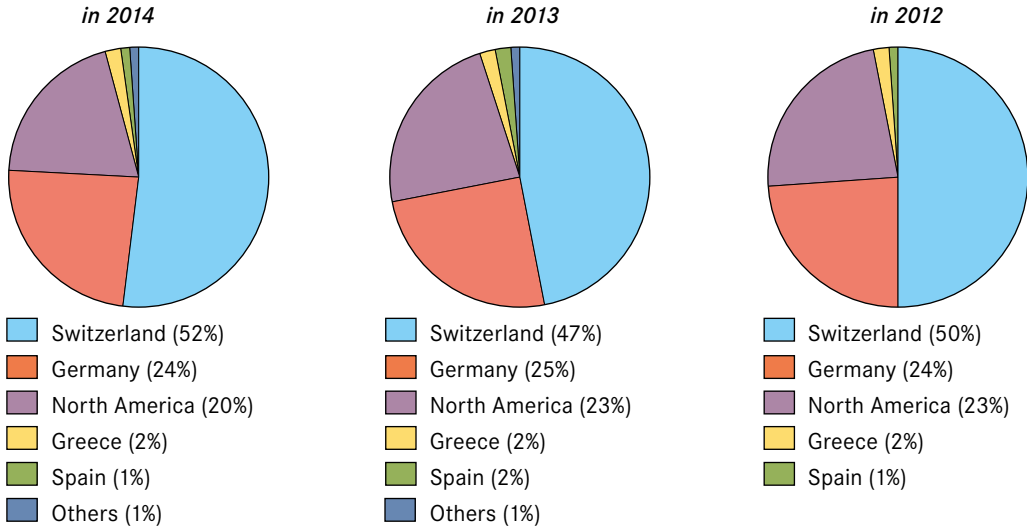
Preforms & bottles sold (in millions of pieces) ■ Preforms ■ Bottles



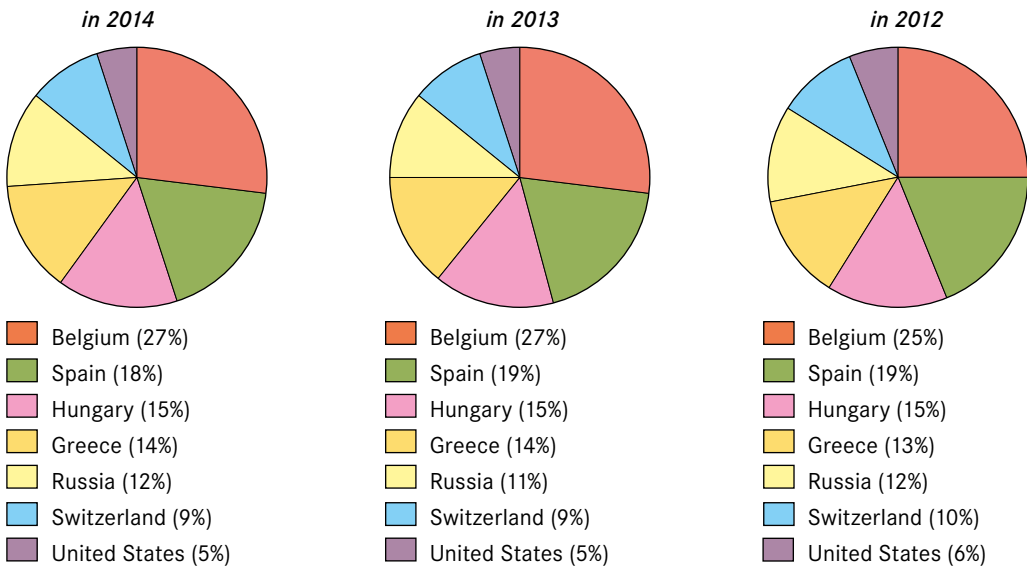
Preforms sold per country:



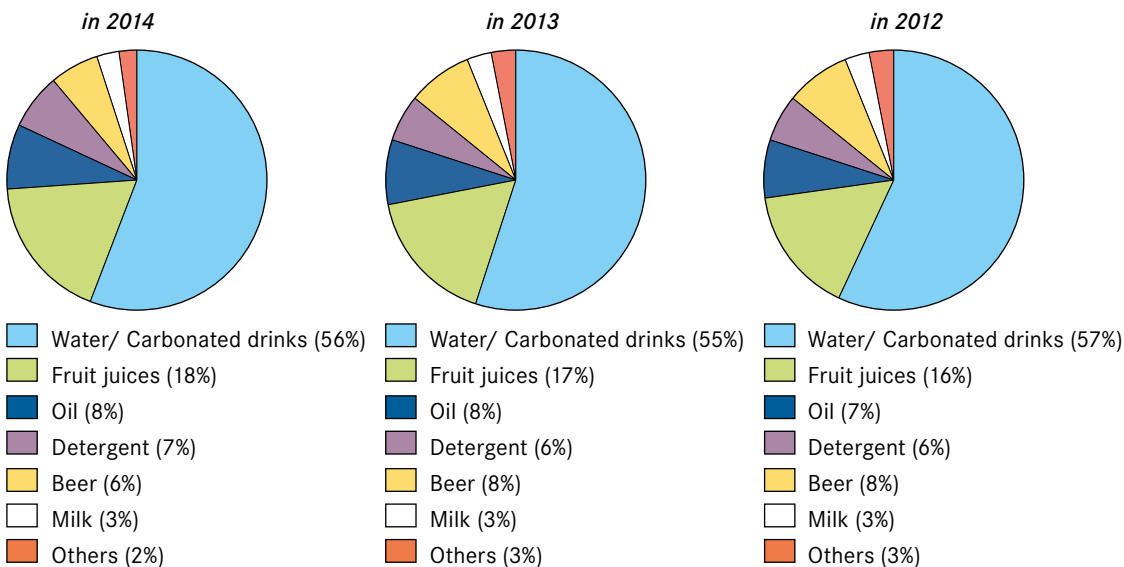
Bottles sold per country:



Preforms sold per production unit:



Sales per type of preform:



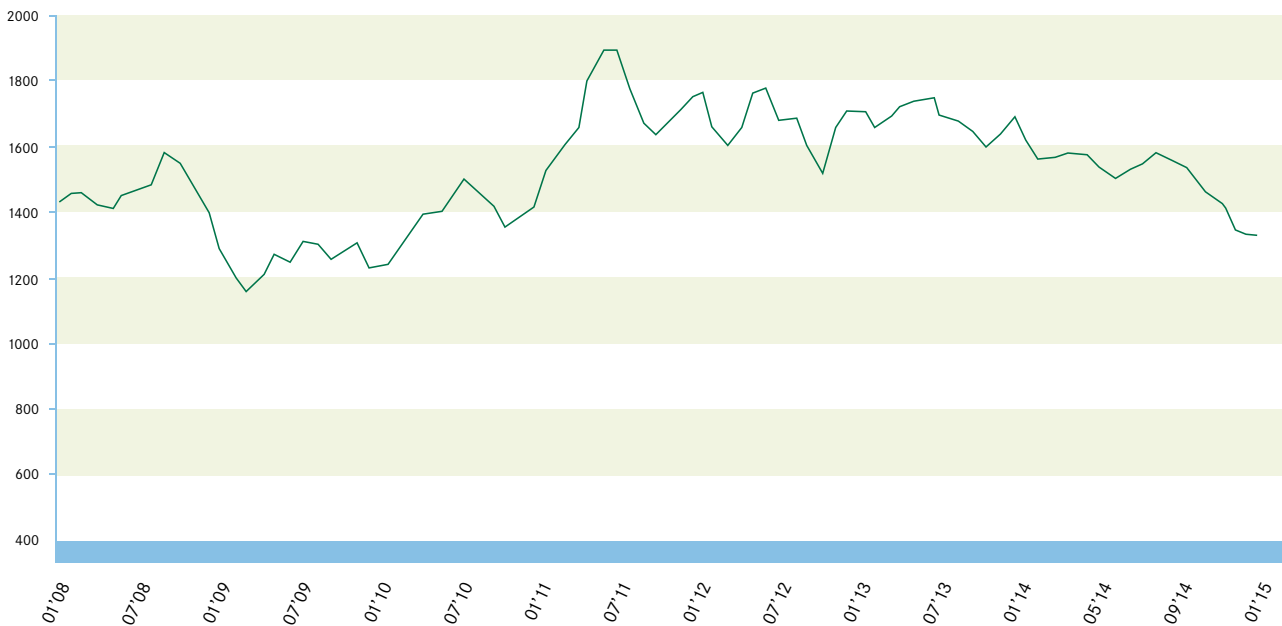
The PET packaging market remains to have a competitive advantage over other forms of packaging in terms of energy and raw materials consumption.

The geographical spread in Europe continues to be an important factor. The quantitative and qualitative strengthening of the sales organization also continued in 2014 to be a priority contributing to growth.

The split between the different applications remained quite stable. Carbonated drinks and water remain also in 2014 the applications with the highest sales. The sale of barrier products remained stable in 2014 compared to 2013.

Raw Materials

Benelux (Euro per ton)¹



1. Own calculations based on data from PCI (PET Packaging, Resin & Recycling) Ltd. The 'PCI' is a publication that is used as a market price indicator for the PET raw material.

It is well known that Resilux and other preform suppliers pass on fluctuations in raw material prices to their customers at the applicable market rates. Preform producers generally build up their stocks for the peak period, in order to prepare for the summer season when volumes are the highest. This means that they buy and process raw materials before the summer season.

Resilux wants in the coming years to further limit its dependence on seasonal activities. Furthermore, the Company has a strict policy regarding the inventories.

In 2014 the prices of the raw material showed a decrease. The prices of the raw material were slightly volatile in the first half year but decreased sharply in the second half year.

Turnover

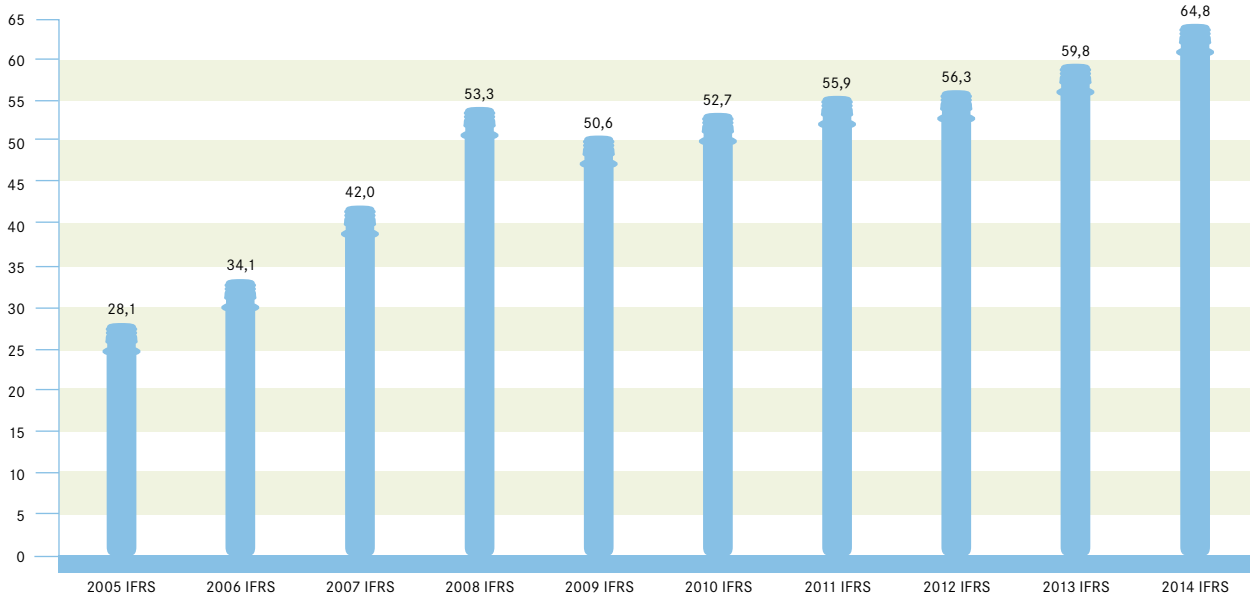
In 2014, turnover decreased by 4.6% to € 282.3 million. This is the result of a combination of increased volumes and lower average prices for raw material. The average weight of the preforms has stabilised in 2014 after the decreases of the last years. As known Resilux can pass on fluctuations in raw material prices to the customers.

However, turnover is not the most ideal performance indicator, given that fluctuations in PET prices are charged on to customers. Added value is a better indicator.

Added Value

Compared to 2013, the added value increased in 2014 by 8.3% to € 64.8 million. This increase is higher than the increase in volume due to higher margins and changes in the product mix. Both the average added value per processed tonne as per sold unit increased in 2014 compared to 2013.

Added value (in millions of Euro)



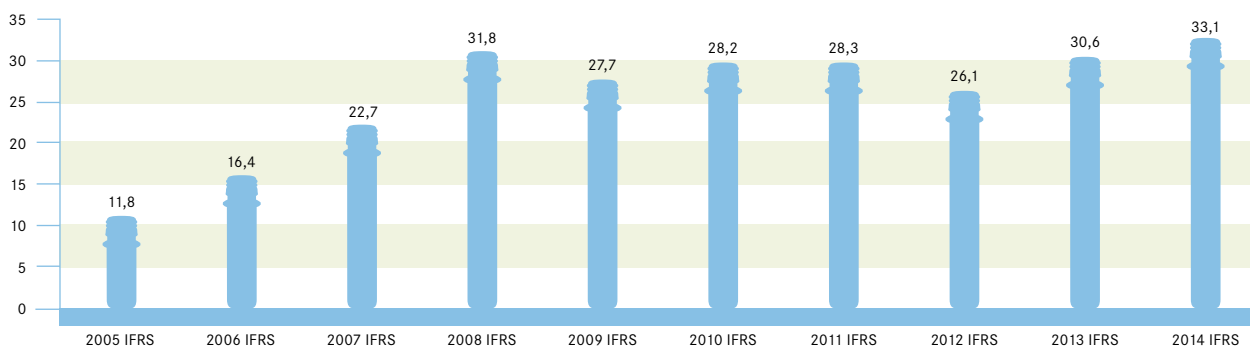
Operational cash costs

Total remunerations costs have increased by € 2.3 million. This increase is the result of higher salaries and an increase of the number of personnel due to a further strengthening and developing of the organisation. The increase in the personnel costs is partly compensated by a decrease of other goods and services by € 1.6 million. This decrease is partly explained by a decrease in the energy and transportation costs.

Consolidated operating cash flow (EBITDA)

The consolidated operating cash flow increased by 7.9% in 2014 to € 33.1 million.

Operating cash flow over time (in millions of Euro)



The breakdown of the cash flow per group entity is as follows:

Consolidated operating cash flow (EBITDA) (in thousands of Euro)	2014	2013	Evolutive	2014 as a % of the total
Resilux NV	5,035	7,225	-30.3%	15.2%
Resilux Ibérica Packaging S.A.u.	6,174	4,792	28.8%	18.7%
Resilux Russia (*)	2,019	1,997	1.1%	6.1%
Resilux Packaging South Europe A.B.E.E.	1,612	1,378	17.0%	4.9%
Resilux Schweiz AG	12,721	9,218	38.0%	38.4%
Resilux America (**)	3,270	3,554	-8.0%	9.9%
Resilux Central Europe Packaging Kft.	2,724	2,275	19.7%	8.2%
EBITDA before consolidation adjustment and Holdings	33,555	30,439	10.2%	101.4%
Consolidation adjustment and Holdings	-472	209	n.s. (***)	-1.4%
EBITDA after consolidation adjustment and Holdings	33,083	30,648	7.9%	100.0%

(*) Resilux-Volga OOO + Resilux Distribution OOO

(**) Resilux Investment Corporation, Inc. + Resilux America, LLC

(***) Non significant

Compared to 2013, there was a nice increase in EBITDA for the plants in Spain, Greece Switzerland and Hungary. In the plants in Belgium and in the USA the operating cash flow decreased. In Russia the operating cashflow remained rather stable.

Investments

The investments over the last few years are as follows (in thousands of Euro):

Investments in the last financial years (in thousands of Euro)	2014	2013
Investments in intangible fixed assets	664	1,276
Investments in tangible fixed assets	17,055	18,038
Disinvestments	-1,202	-794
Capital subsidies	-1,998	-1,251
Total investments	14,519	17,269

The gross investments for tangible and intangible fixed assets in 2014 amount to € 17.7 million compared to € 19.3 million in 2013. This includes mainly investments in expansion of production capacity and in new production tools. Resilux continues to invest in a further diversification of products, markets and customers.

In 2014, an amount of € 2.0 million capital grants was deducted from acquisitions.

The total net investments amount to € 14.5 million compared to € 17.3 million in 2013.

Operating Result

The total depreciation and amortisation increased by € 0.6 million and amount to € 14.1 million. The depreciations on fixed assets increased by € 0.3 million, the provisions for doubtful accounts receivables and for stocks increased as well by € 0.3 million.

The operating result for 2014 increased by € 1.8 million and amounts to € 19.0 million compared to € 17.2 million for 2013.

The breakdown of the operating result per group entity is as follows:

Consolidated operating profit (EBIT) (in thousands of Euro)	2014	2013	Change	2014 as a % of the total
Resilux NV	2,133	4,878	-56.3%	11.2%
Resilux Ibérica Packaging S.A.u.	4,355	2,493	74.7%	22.9%
Resilux Russia (*)	1,035	890	16.3%	5.4%
Resilux Packaging South Europe A.B.E.E.	155	-676	n.s. (***)	0.8%
Resilux Schweiz AG	10,389	6,696	55.2%	54.6%
Resilux America (**)	26	1,431	-98.2%	0.1%
Resilux Central Europe Packaging Kft.	1,153	824	39.9%	6.1%
Operating profit before consolidation adjustment and Holdings	19,246	16,536	16.4%	101.2%
Consolidation adjustment and Holdings	-220	675	n.s. (***)	-1.2%
Operating profit after consolidation adjustment and Holdings	19,026	17,211	10.5%	100.0%

(*) Resilux-Volga OOO + Resilux Distribution OOO

(**) Resilux Investment Corporation, Inc. + Resilux America, LLC

(***) Non significant

5. Financial results

Net financial result

The financial result decreased by € 1.2 million. The net interest expenses increased by € 0.3 million due to higher average outstanding debts. The financial result of 2014 includes a negative exchange result of € 0.1 million. During 2013, the foreign exchange result was negative for € 0.2 million. The other financial result is negative for an amount of € 1.1 million. This includes mainly the unrealised losses on the financial instruments for hedging of interest risks. Decreasing interest rates have led to lower market values. The net financial result is negative and amounts to € -3.3 million.

Profit

A pre-tax profit was realized of € 15.8 million compared to € 15.2 in 2013 or an increase of 3.9%.

The total taxes amount to € -3.2 million. This amount includes taxes payable for € -4.3 million and deferred taxes for +1.1 million. After taxes, the group has realized just as in 2013 a net profit of € 12.5 million.

The result based upon the equity method amounts in 2014 to € -2.5 million compared to € -3.6 million in 2013. This result relates to the joint venture Airolux AG established in June 2010. In 2014 the commercial activities were further expanded and we have seen an increase of the sales compared to 2013.

After the result based upon the equity method the total profit amounts to € 10.1 million compared to € 9.0 million in 2013 or an increase of 12.1%.

Net financial debt

Net financial debts (excluding subordinated loans) amount to € 36.4 million on December 31st, 2014 compared to € 38.9 million on December 31st, 2013. The increase is mainly the consequence of the decrease in the net working capital.

For further comments regarding the results and balance sheet structure we refer to "Comments IFRS 2014 compared to 2013: assets, liabilities, income statement and cash flow statement" on page 93. These comments are an integrated part of this report of the Board of Directors.

6. Principal risks and uncertainties

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 one of these risks.

Exchange rate risks

With regard to exchange rates, Resilux has a policy of passive hedging per production unit. This means that the net flows per exchange rate are calculated for each production unit, and if necessary derivatives are used. The most important currencies of the Group are the Euro, the American dollar, the Swiss franc, the Hungarian forint, and the Russian rouble.

Purchases and sales are mainly in Euro and USD or the equivalent of Euro and USD.

The exchange rate risk as a result of the translation of assets and liabilities of foreign subsidiaries to Euro is not covered.

Financial derivatives to cover the net exchange rate flows are valued at their market value.

Exchange rate results on creditors and debtors and changes to the market value of the financial instrument are entered in the results for the period in which they occur.

Resilux had the following outstanding exchange contracts on 31/12/2014:

Purchases	USD	400,000	EUR	329,462
Sales	USD	7,955,000	EUR	6,552,178
Sales	GBP	225,000	EUR	288,868

Purchases	EUR	7,100,000	CHF	8.537.040
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According to the riskmanagement policy of the Group, generally between 75% and 100% of all transactions is covered.

The hedgings do not always happen immediately for 100% but can also be made gradually for a longer period.

Interest rate risks

The long and short term financial borrowings are at variable interest rates and are for the major part covered by interest caps and swaps.

The following contracts were entered into to cover the aforementioned risks (*in thousands of Euro*):

- Cap contracts for € 194 at 1 till 6 years at a maximum interest rate of 2.96%
- Interest rate swap contracts for an amount of € 24,756 on the one hand, were covered at 1 to 10 year with interest rates between 0.8% and 2.742% and on the other hand for an amount of \$ 234 at 6 years with interest rates between 2.27% and 2.2725%.
- Interest rate swap contracts for an amount of € 5,000 with start date 02/01/2015, covered for 5 years with interest rates between 1.6820% and 1.73%

The contracts mentioned above are treated in the financial statements as trading instruments and are therefore valued at market value. The changes in the value of financial instruments are incorporated in the income statement.

Purchase of raw materials and risk of inventories

As well known, Resilux and other preform suppliers pass on fluctuations in raw material prices to their customers at the applicable market rates. There is thus mainly a timing risk between purchase and sale. The Company tries to reduce this risk by limiting its dependence on the seasonal activities. Also a more restrictive policy regarding inventories of finished goods is implemented.

Furthermore, the increase of the added value products leads to a decreased sensitivity to changes in prices of raw material.

Credit risk

Resilux has a firm policy on credit risk. Resilux manages its credit risks through customer diversification, by working within set credit limits and periods, and by screening the creditworthiness of the parties it deals with. These risks are also mainly covered by credit insurance. Given the increased risk due to the economic crisis, Resilux has paid extra attention in order to limit this risk.

Seasonality

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.

Capital structure

Resilux is aiming at keeping the ratio between net financial debt and operational cashflow at a level that can be considered by the financial markets as healthier than normal. During 2014 Resilux is meeting largely the covenants of the external financing agreements.

Airolux

The joint venture had in 2014 still a negative influence on the result. Resilux points out that this joint venture relates to a new product in a new market for Resilux. During 2014, higher sales were realised and the results improved. In 2015 the production capacity will be further increased. Despite the positive forecasts, the timing of reaching the breakeven point is still too uncertain to determine.

7. Research and development

Resilux spends more and more resources on research and development, patents and licences both on the level of production processes as on the level of finished goods.

The proportion of the production technology designed in-house is maximized in order to create competitive advantages. Some of it is protected by patents and licences.

Considerable efforts are made to further enhance technological leadership within the sector. Quality improvements, cost efficiency and less waste during production remain important topics.

Increased investments are made in lower energy consumption, less production waste, increased output per square meter, automation and decrease of packaging and logistic costs.

Regarding the development of new products and applications, Resilux is very much focused on a development of preform designs for applications which so far have not been used on an industrial scale.

Also the development of preforms with barrier, improving the barrier qualities of PET and the development of new production technologies remain important topics for Resilux and this for existing products as well as for new applications.

During 2014 there were no costs of own research and development that qualified for capitalisation on the balance sheet.

The number of employees of the Resilux Group working on research and development projects is further increased. Furthermore Resilux also cooperates with universities and independent research centres.

In the coming years, Resilux wants to increase the technology component as well in the production process as in the finished product.

8. Environment

Resilux produces preforms made of PET (polyethylene terephthalate). PET is quite easy to recycle. It can be recycled mechanically or chemically.

PET is mainly reused as a fibre for clothing and synthetic fabrics, foils and packaging, and to an increasing extent in the production of PET bottles. Resilux has mastered the technique of 'bottle-to-bottle' recycling, which means that a new bottle can be produced out of a used one.

PET is the most environmentally-friendly product of all packaging on the market for one-way packaging. Scientific studies have shown that PET packaging is more environmentally friendly than glass, for example. The environmental costs of production process, transport, cleaning, etc, all have to be taken into account, and they make the environmental assessment of PET very favourable.

In addition, within the Resilux Group, considerable emphasis is placed on energy-saving processes and procedures.

The strategy consists of continuous technological innovation, so that Resilux can respond to changing customer requirements and environmental legislation.

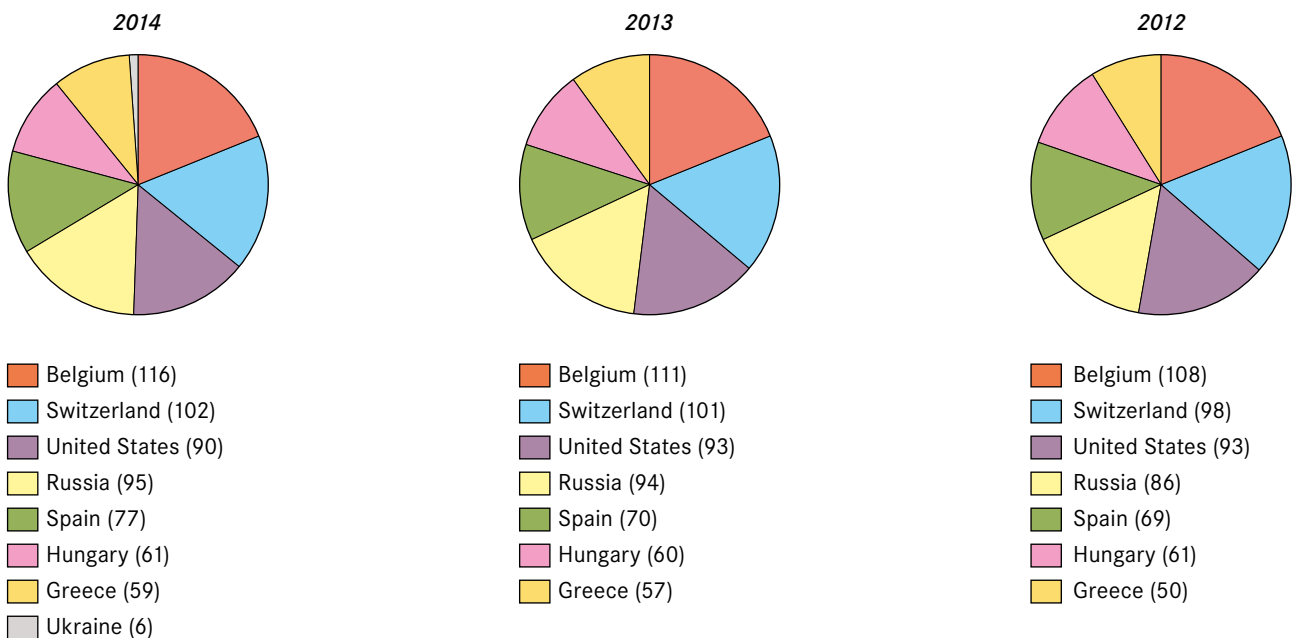
In addition to user-friendliness, PET packaging also guarantees optimum food safety.

9. Personnel and organisation

The workforce consisted of 606 people on December 31st, 2014, compared to 586 people on December 31st, 2013 and 565 people in 2012.

The employees are distributed over the various production units as follows:

Number of employees on December 31st:



The average workforce expressed in full-time equivalents was 585 in 2014, compared to 568 in 2013 and 544 in 2012.

10. Warrants

In 2013, the Board of Directors decided to issue a warrant plan. The stock option plan provides for the grant of warrants to the Resilux shares. Each warrant gives the right to subscribe to one Resilux share. The warrants may be exercised during the months of April 2017 and October 2017. A total of 44,450 warrants were granted in 2013. On December 31st, 2014 there are still 44,450 outstanding warrants. These warrants can be exercised at a price of € 62.22.

During 2014, no shares, share options, warrants or other rights to acquire shares were attributed, nor were there any exercises or expiring thereof.

11. Important recent developments

The activities of Resilux are geographically spread and Resilux has the technology to supply all known applications of PET preforms and PET bottles. This enables Resilux to adapt quickly to the ever changing requirements of consumers and also to any changes in law.

Resilux has modern production facilities, where growth can be realised with limited capital expenditures. Resilux also has 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.

As a result, Resilux is well positioned to anticipate in the current financial and economic market and the possible changing needs of the consumer.

12. Justification of the independence and expertise of at least 1 member of the Audit Committee

The Board of Directors ensures that the Audit Committee has such financial, accounting and legal expertise as required to fulfil its role effectively.

To justify the independence and expertise on auditing and accounting of at least one member of the Audit Committee pursuant to Articles 96, §1,9° and 119,6° of the Companies Code, reference is made for each member of the Audit Committee to that person's biography, as well as to the confirmation of the independence as included in the Corporate Governance Declaration of the annual financial report covering the fiscal year 2014 (Annual Report 2014).

13. Internal control and risk management systems (article 119, 7° Companies Code)

The internal control and risk management system is created to draw up and publish the consolidated financial statements pursuant to IFRS valuation rules. The most important characteristics of the system can be described as follows.

The organisation of the accounting and control is established in three levels:

- (i) the accounting teams in the various companies of the Group who are responsible for drawing up and reporting on the financial information;
- (ii) the controllers at the various levels of the organisation who are responsible for verifying the financial information within their area of responsibility; and
- (iii) the control department on Group level, which is responsible for the final control of the financial information received from the different companies and for drawing up the consolidated financial statements.

Information systems have been developed to help the control department on Group level in the controlling and consolidation process and are constantly adapted to their new needs.

Pursuant to the audit process worked out for that purpose, the financial reports from the various companies in the Group are checked and evaluated by foreign external auditors, whilst the Belgian external auditor executes the final control and the review of the consolidation process and the consolidated financial statements that are drawn up by the parent company Resilux NV.

14. Information regarding article 34 of the Royal Decree of November 14th, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (implementation of the takeover directive)

- a) On December 31st, 2014 the registered capital of the Company amounts to € 17,183,856 represented by 1,980,410 no par-value shares, which each represent a 1/1,980,410th share of the registered capital. All shares are fully paid and each share confers the right to one vote.

Based on the last transparency notification of May 6th, 2010, as received on May 12th, 2010 the shareholders' structure on December 31st, 2014 can be presented as follows:

Shareholder	Current voting rights/share	% of issued Company stock
Tridec Stichting Administratiekantoor (*)	921,000	46.51%
De Cuyper family (*)	114,077	5.76%
NV Immo Tradec (*) controlled by Tradec Invest NV	58,534	2.95%
NV Belfima Invest (*) controlled by Peter De Cuyper	25,333	1.28%
NV Tradidec (*)	25,973	1.31%
Public	835,493	42.19%
Total	1,980,410 ("denominator")	100%

(*) Tridec Stichting Administratiekantoor (controlled by Alex De Cuyper, Peter De Cuyper and Dirk De Cuyper) acts in mutual consultation with the De Cuyper family and the companies NV Immo Tradec, NV Belfima Invest and NV Tradidec.

- b) No restrictions are laid down by statute or in the Company's articles of association on the transfer of securities, and neither on the exercise of voting rights that apply to the securities issued by the Company, provided that the rights attached to bearer shares that had not yet been converted to dematerialised shares on January 1st, 2011 at the holder's request are suspended until the owners have converted these bearer securities into registered shares by means of registration in the register of shareholders of the Company or into shares registered in a securities account.
- c) Special control rights - Statutory provisions

Article 11 - Preferential right

In case of a capital increase, implemented other than by way of a non-monetary contribution or merger, and subject to any different decision by the General Shareholders' Meeting or the Board of Directors, the existing shareholders will be given preference to the new shares, in proportion to the part of the registered capital represented by their shares.

The pre-emptive right may be exercised for a period of at least fifteen days, to be calculated from the day on which the subscription for new shares opens.

The subscription price and the period during which the pre-emptive right may be exercised will be determined by the General Shareholders' Meeting or, if the resolution to increase the capital has been adopted in accordance with Article 603 of the Belgian Companies Code, by the Board of Directors.

If the ownership of shares is divided into usufruct and bare ownership, the bare owner of the shares will have the pre-emptive right. In case of pledged shares, the owner-pledgor will have the pre-emptive right.

Article 15 - Nomination right

Insofar as Tridec Stichting Administratiekantoor holds at least 35% of the Company's shares, it will have the statutory right to nominate four directors. Alex De Cuyper, Dirk De Cuyper and Peter De Cuyper are appointed upon nomination by Tridec Stichting Administratiekantoor.

Article 29 - Convening

A special or an Extraordinary General Shareholders' Meeting must be convened whenever required by the interests of the Company and must be convened every time shareholders who collectively represent one-fifth of the registered capital so request.

Article 30 - Right to add items to the agenda and file new proposed resolutions

One or more shareholders who jointly hold at least 3% of the Company's registered capital may, by no later than the twenty-second day prior to the date of the General Shareholders' Meeting, add items to be discussed to the agenda of the General Shareholders' Meeting and submit motions to be voted concerning items included on the agenda or to be included on the agenda, provided that the shareholders can demonstrate that, on the date when they file an item for the agenda or a motion for vote, they are shareholders of the Company.

This right shall not be valid for General Shareholders' Meetings convened after a first General Shareholders' Meeting that was not deemed valid for deliberations as the required attendance quorum was not reached.

- d) There are no other share plans for employees where the rights of control are not directly executed by the employees.
- e) The Company has no knowledge of shareholders agreements which could lead to a limitation of the right to transfer securities and/or exercising the right to vote.
- f) The members of the Board of Directors are nominated by the General Shareholders' Meeting.

According to article 16 of the Company's articles of association, the remaining Directors can temporarily fill in a vacancy for Director. In that case, the General Shareholders' Meeting will proceed to the final appointment per during their next meeting.

According to article 15 of the Company's articles of association, the Board of Directors can have a maximum of seven members and, as mentioned before, as long as Tridec Stichting Administratiekantoor owns, directly or indirectly, at least 35% of the shares of the Company, it has the right to propose four candidate-Directors to be nominated.

Other Directors will be nominated by the Remuneration and Nomination Committee, taking into account the needs of the Company and in accordance with the selection criteria and appointment procedure set up by the Board of Directors.

For the composition of the Board of Directors, the necessary diversity and complementarity regarding skills, practice and knowledge is taken into account.

At least three Directors must be independent.

The members of the Board of Directors are appointed for a maximum period of four years and can be reappointed.

The General Shareholders' Meeting can deliberate and vote on changes to the articles of association of the Company, taking into account the conditions imposed by articles 540, 543, 558, 559 and onwards of the Companies Code.

- g) The Company's articles of association provide the following arrangements in relation to powers of the governing body regarding the issuance or redemption of shares of the Company.

Temporary provisions - Authorised capital

For a period of five years from the publication of the General Shareholders' Meeting's resolution of May 20th, 2011 in the Schedules to the Belgian Official Journal, the Board of Directors will be authorised to increase the registered capital on one or more occasions to the amount of €17,183,856.00 (seventeen million, one hundred and eighty-three thousand, eight hundred and fifty-six euros).

The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves, subject to compliance with Article 603 et seq. of the Belgian Companies Code.

In addition to the issue of ordinary shares, capital increases decided on by the Board of Directors, may also be implemented through the issue of preference shares, through the issue of shares without voting rights, through the issue of shares and/or warrants in favour of staff and through the issue of convertible bonds and/or bonds with warrants.

The Board of Directors is granted the authority to limit or cancel the pre-emptive right in the interests of the Company if the capital increase is implemented within the scope of the authorised capital.

The Board of Directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the Company or its subsidiaries.

The General Shareholders' Meeting has expressly granted the Board of Directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the Company of a public takeover bid for the securities of the Company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 607 of the Belgian Companies Code. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the General Shareholders' Meeting of sixteen May two thousand and fourteen in the Annexes to the Belgian Official Journal.

If a capital increase is implemented by means of cash subscriptions with an issue premium, the Board of Directors will be authorised to stipulate that the issue premium will be earmarked for the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the Board of Directors, may only be disposed of in accordance with the conditions laid down by the Belgian Companies Code for amendments to the articles of association.

The Board of Directors is authorised to amend the Company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

Temporary provisions - Purchase of own shares

The Board of Directors is authorised, in accordance with article 620 and following of the Company Code, to acquire shares, profit-sharing certificates or associated certificates of the Company at the expense of the latter, if this acquisition is necessary to preventing the Company from suffering imminent, serious damage. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of three (3) years. Insofar as allowable by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.

In accordance with article 620 and following of the Company Code, the Board of Directors is authorised to acquire shares, profit-sharing certificates or associated certificates of the Company at the expense of the latter, by purchase or exchange, for the maximum amount of twenty percent (20%) of the issued capital, at a unit price no lower than the accounting par value and no higher than twenty percent (20%) above the closing quote of the most recent twenty (20) stock exchange trading days preceding the transaction.

The authorisation to acquire is valid for a period of five (5) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of five (5) years. Insofar as allowed by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.

- h) There are no important agreements of which the Company is part and that start, change or finish in case there is a change of control of the Company as a result of a public takeover bid, or the consequences of it.
- i) There are no agreements between the Company and the directors or employees which provide for a remuneration in case the directors resign or are being discharged without a valid reason, or when the employment of the employees is finished as a result of a public offer for takeover.



15. Notification in respect of the exemption from the obligation to launch a bid (Article 74 Law of April 1st, 2007)

Pursuant to article 74, §7 of the Law of April 1st, 2007 on Takeover Bids, the Company has duly received the following notification of exemption from the obligation to launch a bid dated February 14th, 2008 as sent on behalf of the parties below acting by mutual agreement.

Subsequently, pursuant to Article 74 § 8 of the Law of April 1st, 2007 on Takeover Bids, the parties below have informed the Company of subsequent changes with regard to their shareholding in the Company by letters dated September 3rd, 2012 and August 29th, 2014. As a result, the situation as of August 31st, 2014 can be summarized as follows:

Identity of the persons who, as of August 31 st , 2014, held, by mutual consultation, more than 30% of the voting shares in RESILUX NV	Identity of the final controller	Number of shares	%
1. STAK TRIDEC Houtsnip 17, 3766 VD Soest, The Netherlands	-	921,000	46.51%
	STAK TRIDEC	921,000	46.51%
2. Belfima Invest NV BE 0466 014 328	Peter De Cuyper p.a. Damstraat 4 9230 Wetteren	27,333	
3. Peter De Cuyper p.a. Damstraat 4 9230 Wetteren	-	55,465 of which 20,000 in bare ownership	
	Peter De Cuyper	82,798	4.18%
4. Tradidec NV BE 0464 996 422	Dirk De Cuyper p.a. Damstraat 4 9230 Wetteren	25,973	
5. Dirk De Cuyper p.a. Damstraat 4 9230 Wetteren	-	52,260 of which 20,000 in bare ownership	
	Dirk De Cuyper	78,233	3.95%
6. Immo Tradec NV BE 0439 777 214	Tradec Invest NV BE 0453 976 133	58,534	
	Tradec Invest NV	58,534	2.95%
7. Others (natural persons < 3%)	-	6,352	
	Anderen	6,352 + the usufruct, including the voting rights of 40,000 shares	0.32%
Total			57.91%

All notices received by the Company on this subject are available on the website at www.resilux.com (Investor Relations - General Information).

16. Outlook, expectations and significant events since the year end

Resilux expects to realise in 2015 an operational cashflow (ebitda) at least in line with the operational cash flow in 2014. Resilux will in 2015 continue to pay special attention to cost controlling and to the diversification of the customers and the product mix.

Resilux expects to invest a total amount of € 19 million during 2015. This amount includes an extension of the buildings in the United States of America.

Increased sales will ensure an improvement of the results for the joint venture Airolux.

Resilux continues to have a strong belief in the enormous potential of PET preforms and bottles over the next years.

The growth prospects for the PET packaging market remain good, and the expectations are that the market will continue to grow over the next 3 to 7 years. In Northwest Europe, the growth will mainly come from new product applications, such as fruit juices and milk, and less from water and soft drinks.

Since the end of the financial year, no other important events have occurred of a nature to significantly influence the results of the Company.

17. Appropriation of results

The Board of Directors of Resilux NV proposes to the General Shareholders' Meeting to pay a gross dividend of € 1.90 per share for the financial year 2014.

The proposed appropriation of the results is as follows (*in thousands of Euro, Resilux NV statutory accounts*):

Profit of the financial year to be appropriated	6,133
Profit brought forward from the previous financial year	<u>23,294</u>
Total profit to be appropriated	29,427
Addition to the legal reserves	0
Profit to be distributed	<u>3,763</u>
Profit to be carried forward	25,664

The consolidated reserves (IFRS) can then be shown as follows (*in thousands of Euro*):

Consolidated reserves

Reserves carried forward on December 31 st , 2013	41,948
Consolidated profit for the financial year	10,055
Equity	0
Actuarial gains and losses (net)	-547
Warrants personnel	52
Dividend on shares	<u>- 3,565</u>
Total consolidated reserves on December 31 st , 2014	47,943



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BALANCE SHEET (in thousands of Euro)

	Notes	31.12.2014	31.12.2013
Non-current assets		101,805	92,527
Goodwill	4	13,685	13,685
Intangible assets	5	1,950	1,460
Property, plant & equipment	6	68,231	67,225
Other financial assets	7/8	11,970	4,582
Deferred tax	9	3,953	3,307
Non-current receivables	10	2,016	2,268
Current assets		85,747	90,203
Inventories	11	36,018	41,981
Trade receivables	10	33,252	34,686
Other current assets	10	7,646	7,282
Cash and cash equivalents	12	8,831	6,254
TOTAL ASSETS		187,552	182,730
Equity	13	81,507	78,759
Non-current liabilities		44,431	33,154
Subordinated loans	14	1,547	1,500
Interest-bearing borrowings	14	35,603	24,921
Other amounts payables	15	1,655	1,983
Provisions	16	3,240	1,989
Deferred tax	9	2,386	2,761
Current liabilities		61,614	70,817
Subordinated loans	14	0	0
Interest-bearing borrowings	14	9,653	20,192
Trade payables	15	42,707	38,858
Income tax payables		1,377	2,456
Other amounts payables	15	7,877	9,311
TOTAL LIABILITIES		187,552	182,730

INCOME STATEMENT (in thousands of Euro)

	Notes	2014	2013
Operating revenues		284,846	299,579
Turnover		282,348	295,957
Changes in inventories finished goods		-1,470	-790
Other operating income	17	3,968	4,412
Operating expenses		265,820	282,368
Raw materials and consumables used		180,377	198,493
Services and other goods		39,623	41,236
Remuneration, social security charges and pensions	18	30,138	27,864
Depreciation and amortisation expense		14,057	13,437
Other operating expenses	17	1,625	1,338
Operating result		19,026	17,211
Financial income	19	5,025	3,927
Financial expenses		-8,297	-5,970
Result before taxes		15,754	15,168
Income taxes	20	-3,206	-2,588
Net result		12,548	12,580
Result based upon the equity method	8	-2,493	-3,607
Net result after result based on the equity method		10,055	8,973
Net profit after equity per share in €		5.08	4.53
Net profit after equity per share diluted in €		4.97	4.43

STATEMENT OF OTHER COMPREHENSIVE INCOME (in thousands of Euro)

	2014	2013
Attributable to profit or loss: the owners of the parent	10,055	8,973
Statement of the unrealized results		
Currency translations adjustments for foreign entities (*1)	-3,247	-2,173
Net movement on cash flow hedges (*1)	0	-3
Actuarial gains and losses (net) (*2)	-547	32
Total of the unrealized results	-3,794	-2,144
Total of the comprehensive income	6,261	6,829

*1 recyclable in the income statement

*2 non-recyclable in the income instatement

CASH FLOW STATEMENT (in thousands of Euro)

	2014	2013
Operating activities		
Operating result	19,026	17,211
Depreciation and amortization	14,057	13,437
Gross operating cash flow	33,083	30,648
Gain on disposal fixed assets	-44	-366
Warrants personnel	52	52
Changes in trade receivables	-67	2,094
Changes in inventory	6,639	856
Changes in trade payables	4,107	-9,070
Other changes in net working capital	-5,019	-3,019
Change in net working capital	5,712	-9,087
Net operating cash flow	38,751	21,195
Financial income	5,024	3,927
Financial expenses	-8,297	-5,970
Income taxes paid	-5,334	-2,619
Cash flow from operating activities	30,144	16,533
Cash flow from investing activities		
Investments in tangible and intangible fixed assets	-17,719	-18,063
Investments in financial assets	-9,810	-3,837
Receipt of government grants	1,998	576
Proceeds on disposals of fixed assets	1,246	1,160
Cash flow from investing activities	-24,285	-20,164
Financing activities		
Dividends paid	-3,565	-3,268
Proceeds from (+), payments (-) of subordinated loans	47	1,261
Proceeds from (+), payments (-) of long-term liabilities	9,328	15,474
Proceeds from (+), payments (-) of short-term liabilities	-9,281	-9,860
Cash flow from financing activities	-3,471	3,607
Net increase / decrease in cash and cash equivalents	2,388	-24
Effect of exchange rate changes on cash and cash equivalents	190	-49
Cash and cash equivalents at January 1 st	6,253	6,327
Cash and cash equivalents at December 31st	8,831	6,254

EQUITY (in thousands of Euro)

	Amount of shares	Share capital	Issue premium	Revaluation surplus	Other reserves	Currency translations	Total
On January 1st, 2014	1,980,410	17,184	16,656	2,371	39,577	2,971	78,759
Warrants personnel	0	0	0	0	52	0	52
Consolidated result for the financial year	0	0	0	0	10,055	0	10,055
Dividend on shares	0	0	0	0	-3,565	0	-3,565
Actuarial gains and losses (net)	0	0	0	0	-547	0	-547
Currency translations	0	0	0	0	0	-3,248	-3,248
On December 31st, 2014	1,980,410	17,184	16,656	2,371	45,573	-277	81,507
On January 1st, 2013	1,980,410	17,184	16,656	2,371	33,791	5,144	75,146
Warrants personnel	0	0	0	0	52	0	52
Consolidated result for the financial year	0	0	0	0	8,973	0	8,973
Dividend on shares	0	0	0	0	-3,268	0	-3,268
Unrealized result on hedging	0	0	0	0	-3	0	-3
Actuarial gains and losses (net)	0	0	0	0	32	0	32
Currency translations	0	0	0	0	0	-2,173	-2,173
On December 31st, 2013	1,980,410	17,184	16,656	2,371	39,577	2,971	78,759

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1. ACCOUNTING PRINCIPLES

1. Statement of compliance and basis of presentation

The consolidated financial statements of Resilux Group have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB, and International Accounting Standards (IAS's) and SIC interpretations approved by the IASC that remain in effect, all of which has been approved by the European Union up to December 31st, 2014. The Company has opted not to apply early application of standards and interpretations issued up to December 31st, 2013 with an effective date after December 31st, 2014.

The consolidated financial statements are presented in thousands of Euro and have been prepared under the historical cost basis, and modified for the revaluation of land and buildings, derivative financial instruments and financial assets and liabilities at fair value.

The accounting policies have been applied consistently with the previous year.

The consolidated financial statements are prepared as of and for the period ending December 31st, 2014.

The statements are presented before the effect of the profit appropriation of the parent company to the General Shareholders' Meeting.

2. Principles of consolidation

General

The consolidated financial statements comprise the financial statements of Resilux NV, its subsidiaries and joint ventures, drawn up to December 31st of each year.

Subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Control exists when Resilux (a) has power over the subsidiary; (b) is exposed to or has the rights to changing income related to its involvement in the subsidiary; (c) has the possibility to use its power in the subsidiary to influence the magnitude of the income from the subsidiary.

Acquisitions of subsidiaries are accounted at cost price for using the purchase method of accounting, in accordance with IAS 22 'Business Combinations' for business combinations of which the contract has been set up before March 31st, 2004 and in accordance with IFRS 3 'Business Combinations' for business combinations agreed on or after that date.

Joint ventures

Joint ventures are companies in which Resilux NV directly or indirectly holds a significant influence and which are not subsidiaries or joint ventures. This is assumed to be the case when the Group holds at least 50% of the voting rights attached to the shares. The Financial statements of these companies are prepared in accordance with the same accounting policies used for the Group. The consolidated financial statements contain the share of the Group in the result of associated companies in accordance with the equity method from the day that the joint control or the significant influence is acquired until the day it ends. If the share of the Group in the losses of the associated companies is greater than the carrying amount of the participation, the carrying amount is set at zero and additional losses are recognized only insofar the Group has assumed additional obligations. Participations in associated companies are revalued if there are indications of a possible impairment or of the disappearance of the reasons for earlier impairments.

A list of the Company's subsidiaries and joint ventures is set out in note 2. 'Consolidated companies' on December 31st, 2014.

3. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Euro, which is the Company's functional and reporting currency.

b) Transactions and balances

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of transaction or at the end of the month before the date of the transaction. At the end of the accounting period the unsettled balances on foreign currency receivables and liabilities are valued at the rates of exchange prevailing at the end of the accounting period. Foreign exchange gains and losses are recognized in the income statement within the period they occur.

c) Financial statements of foreign operations

The Company's foreign operations are considered as foreign entities. Accordingly, assets and liabilities are translated to Euro at the foreign exchange rates prevailing at the balance sheet date. Income statements of foreign entities are translated to Euro at average exchange rates for the period ended. The components of shareholders' equity are translated at historical rates.

Exchange differences arising from the transaction of shareholders' equity to Euro at year-end exchange rates are taken to 'Translation reserves' in Capital and Reserves. On disposal of foreign entities accumulated exchange differences are recognized in the income statement as part of the gain or loss on the sale.

In 2008, the functional currency of the annual accounts of the Russian subsidiaries has been changed from USD to RUB.

The functional currency has been adapted to the changed economic circumstances within the Russian Federation where most of the prices of goods and services are handled in Russian roubles.

The Company has used the term as defined in 'IAS 21-15': Net investment in a foreign activity' for a number of new monetary items in the Russian companies of the Group.

4. Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the Company's share of identifiable net assets and contingent liabilities of the acquired subsidiary at the date of acquisition. For business combinations for which the agreement date is on or before March 31st, 2004, goodwill is amortized using the straight-line method over its expected useful life, which is estimated on 10 years.

In accordance with the transitional provisions of IFRS 3, amortization on previously recognized goodwill is discontinued from 2004 onwards.

Goodwill is expressed in the currency of the subsidiary to which it relates and is translated to Euro using the year-end exchange rate.

Goodwill is stated at cost less accumulated impairment losses.

5. Intangible assets

Intangible assets acquired separately are capitalized at cost. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses (refer accounting policy 14).

Intangible assets acquired as part of a business combination are capitalized at fair value separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets are amortized on a straight-line basis not exceeding 5 years.

6. Research and development costs

Research costs, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are expensed as incurred. Expenditure on development activities whereby research findings are applied to a plan or design for the production of new or substantially improved materials, devices, products, processes and technologies prior to commercial production or use, are capitalized to the extent that it is expected that such assets will generate future economic benefits and the other recognition criteria of IFRS are met. Capitalized development costs are amortized on systematic bases over the period of expected future sales from the related project. The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable. (refer accounting policy 14).

7. Licenses, patents and similar rights

Expenditures on acquired licenses, patents and similar rights are capitalized and are amortized using the straight-line method over the contractual period, if any.

8. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (see accounting principle 14). Land is not depreciated. Costs include purchase price (less any discounts and rebates), import duties, non refundable taxes and any directly attributable costs of bringing the asset to its working condition. Directly attributable costs include, e.g. initial delivery, handling and installation costs and the estimated cost of dismantling and removing the asset and restoring the site. The cost of a self constructed asset is determined using the same principles as for an acquired asset. Subsequent expenditure related to on an item of property, plant and equipment is capitalized when it is probable that it will result in additional future benefits, in excess of the originally assessed standard of performance of the existing asset, and the expenditure can be measured reliably. All other subsequent expenditure is expensed as incurred.

Depreciation is calculated from the date the asset is available for use on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	5 to 20 years
Production machinery	5 to 10 years
Moulds	3 to 5 years
Peripheral equipment	5 to 10 years
Material for quality control	5 years
Auxiliary equipment	10 years
Silo installation	5 to 10 years
Fire-protection	10 years
Furniture	10 years
Office machinery	5 years
Computer equipment	3 years
Vehicles production	5 years
Cars	4 years

Other tangible fixed assets	underlying asset
Assets under construction	no depreciation applied

Assets direct related to a contract are depreciated in accordance to the specifications stipulated in the related contract.

9. Leases

Finance leases, which effectively transfer to the Group substantially all risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or if lower at net present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the useful life as mentioned under 'property, plant and equipment'

Leases, where the lesser effectively retains substantially all the risks and benefits of ownership over the lease term, are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the income statement on a straight-line basis over the lease term.

10. Investments

All investments are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment (see accounting principle 14).

11. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined by the weighted average method.

Raw materials and consumables : cost of purchase on a weighted average base

Finished goods and work-in-progress : cost of direct materials, labor and a proportion of manufacturing overhead based on normal operating capacity.

Trade goods : cost of purchase

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

12. Trade and other receivables

Trade debtors and other amounts receivable are shown on the balance sheet at cost less an allowance for doubtful debts. At the balance sheet date, an estimate is made of the bad debts based on the total outstanding amounts. Bad debts are written off during the period in which they are identified.

13. Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, have original maturities of three months or less and are subject to insignificant risk of change in value.

14. Impairment of assets

The carrying amounts of the Company's assets, other than inventories and deferred tax assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of the assets is the greater of net selling price and value in use.

The value in use is determined by the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. The future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

An impairment loss recognized in prior periods for an asset other than goodwill shall be reversed if, if and only if, there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized.

15. Provisions

Provisions are recognized when the Company has a present obligation (legal or factual) as a result of past events and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

16. Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings, are subsequently measured at amortised cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

17. Trade and other payables

Trade and other payables are stated at cost.

18. Employee benefits

Employee benefits are recognized as an expense when the Group consumes the economic benefit arising for service provided by an employee in exchange for employee benefit, and as a liability when an employee has provided service in exchange for employee benefits to be paid in the future. Obligations for the defined contribution plan are recognized as an expense in the income statement as incurred.

In Switzerland, the pension plan is considered as a pension plan of the type 'defined benefit' plan and a provision is made. An independent actuary makes an actuarial valuation of the plan at year-end. The Group recognizes all actuarial gains and losses straight into the statement of other comprehensive income.

Share based payments : The fair value of the warrants granted under the warrant plan of the Group is calculated on the granting day, taking into account the characteristics and conditions at which the warrants are granted. The applied valuation method is in line with generally accepted valuation methods for financial instruments. The valuation method takes into accounts all aspects and assumptions that normal participants with knowledge consider when determining the price. The fair value of the warrants is booked as personnel expense over the period until the beneficiary obtains the warrants unconditionally.

Resilux has a group insurance contract for its employees in Belgium. The law 'Aanvullende Pensioenen' of April 28th 2003, obliges the employer to guarantee a minimum return on the contributions paid by the employer. The guaranteed return amounts to 3.25% on the contributions of the employer. As a consequence, these pension plans do not qualify for defined contributions plans under IFRS and are categorized as defined benefit plans. The obligation is calculated based upon the intrinsic method, whereas the obligation is the sum of each individual difference between de mathematical reserve and the minimum guaranteed reserve. The obligation to pay the premiums is included in the profit and loss account under the section remuneration, social charges and pensions.

19. Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sales of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

20. Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grants relates to an expense item, it is recognized as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset. The grant is recognized as income over the life of the depreciable asset by way of reduced depreciation charge.

21. Derivative financial instruments

Derivative financial instruments are recognized initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The fair values of derivative interest contracts are estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument. The fair value of forward exchange contracts is their market price at the balance sheet date.

Derivative financial instruments that are either hedging instruments not designated or not qualified as hedges are carried at fair value with changes in value in the income statement.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, a firm commitment or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity.

22. Income taxes

Income tax includes the taxes on the profit or loss for the year and the deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the liability method, for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and tax losses can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

23. New and amended IFRS-standards and IFRIC-Interpretations, effective for financial years starting on January 1st, 2014

The applied IFRSs are the same as those adopted in the previous years, except for the new IFRSs and interpretations the entity adopted as of January 1st, 2014.

The entity adopted on January 1st, 2014 the following new IFRSs and amended IFRSs. :

- IFRS 10 Consolidated Financial Statements, effective January 1st, 2014
- IFRS 11 Joint Arrangements, effective January 1st, 2014
- IFRS 12 Disclosure of Interests in Other Entities, effective January 1st, 2014
- Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition Guidance, effective January 1st, 2014
- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities, effective January 1st, 2014
- IAS 27 Separate Financial Statements (revised 2011), effective January 1st, 2014
- IAS 28 Investments in Associates and Joint Ventures (revised 2011), effective January 1st, 2014
- Amendments to IAS 32 Financial Instruments - Presentation: Offsetting Financial Assets and Financial Liabilities, effective January 1st, 2014
- Amendments to IAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-financial Assets, effective January 1st, 2014
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting, effective January 1st, 2014
- IFRIC 21 Levies, effective January 1st, 2014
- Annual Improvements 2010-2012 Cycle: Amendment to IFRS 13 Fair Value Measurement, effective January 1st, 2014
- Annual Improvements 2011-2013 Cycle: Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards, effective January 1st, 2014

IFRS 10 Consolidated Financial Statements

IFRS 10 establishes a single consolidation model that applies to all entities including special purpose entities.

The standard introduces control as the basis of consolidation.

IFRS 10 changes the definition of control. To meet the definition of control in IFRS 10, all three criteria must be met, including:

- an investor has power over an investee;
- the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

IFRS 11 Joint Arrangements

IFRS 11 focusses on the rights and obligation of a joint arrangement rather than the legal form. The standard addresses inconsistencies in the financial information on joint arrangements. IFRS 11 introduces a single accounting model for interests in entities under joint control. Consequently IFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 gives entities the necessary flexibility to adjust their disclosures in function of their objectives. The standard sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition Guidance

The amendments clarify the transition guidance in IFRS 10 by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

Amendments to IFRS 10, IFRS 12 and IAS 27 : Investment Entities

The amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. These entities are exempt from the requirement to consolidate subsidiaries for eligible investment entities. The transition requirements require a retrospective application, except when not practical.

IAS 27 Separate Financial Statements (revised 2011)

As a consequence of the new IFRS 10 Consolidated Financial Statements; IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, the scope of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements.

IAS 28 Investments in Associates and Joint Ventures (revised 2011)

IAS 28 was amended with the objective to comply with changes that resulted from the publication of the IFRS 11 and IFRS 12. IAS 28 describes the application of the equity method to investments in joint ventures in addition to associates.

Amendments to IAS 32 Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify that some gross settlement systems may be considered equivalent to net settlement.

Amendments to IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-financial Assets

The IASB published in May 2013 limited amendments to IAS 36 Impairment of asset. These amendments relate to the disclosures on the recoverable amount of a depreciable asset measured at its fair value less costs of disposal.

Amendments to IAS 39 Financial Instruments: Novation of Derivatives and Continuation of Hedge Accounting

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. Retrospective application is required.

IFRIC 21 Levies

IFRIC 21 clarifies the accounting for a levy imposed by a government in accordance with a regulation and accounted for in accordance with IAS 37.

Annual Improvements 2010-2012 Cycle: Amendment to IFRS 13 Fair Value Measurement

In December 2013, the IASB issued as part of the 2010-2012 annual improvements cycle, seven amendments to six standards. The amendment to IFRS 13 is effective immediately. The amendment to IFRS 13 adds a paragraph to the Basis for Conclusions in order to clarify that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

Annual Improvements 2011-2013 Cycle:

Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards

In December 2013, the IASB issued as part of the 2011-2013 annual improvements cycle, four amendments to four standards. The amendment to IFRS 1 is effective immediately. The amendment to IFRS 1 clarifies in the Basis for Conclusions that an entity may choose to apply a new standard that is not yet mandatory, but permits early application, in its first IFRS financial statements.

24. New and amended IFRS-standards and IFRIC-Interpretations, effective for financial years starting after January 1st, 2014 or later

Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below.

- IFRS 9 Financial Instrument , effective January 1st, 2018
- Amendments to IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception¹, effective January 1st, 2016
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹, effective January 1st, 2016
- Amendments to IFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations¹, effective January 1st, 2016
- IFRS 14 Regulatory Deferral Accounts¹, effective January 1st, 2016
- IFRS 15 Revenue from Contracts with Customers¹, effective January 1st, 2017
- Amendments to IAS 1 Presentation of Financial Statements - Disclosure Initiative¹, effective January 1st, 2016
- Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation¹, effective January 1st, 2016
- Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture - Bearer Plants¹, effective January 1st, 2016
- Amendments to IAS 19 Employee Benefits - Defined Benefit Plans: Employee Contributions, effective July 1st, 2014
- Amendments to IAS 27 Separate Financial Statements¹ - Equity Method in Separate Financial Statements¹, effective January 1st, 2016
- Annual Improvements to IFRSs - 2010-2012 Cycle (Issued December 2013), effective July 1st, 2014
- Annual Improvements to IFRSs - 2011-2013 Cycle (Issued December 2013), effective July 1st, 2014
- Annual Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014)¹, effective January 1st, 2016

IFRS 9 Financial Instruments

The IASB issued the final version of IFRS 9 which reflects all phases of the financial instruments project (classification and measurement, impairment and hedge accounting). The standard becomes effective for financial years beginning on or after January 1st, 2018 with early application permitted.

Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception

These amendments apply to investment entities. The amendments include a definition of an investment entity and provide guidance in applying the definition. The amendments also provide relief in particular circumstances for investment entities.

¹ Not yet endorsed by the EU as per February 17th, 2015

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments clarify when a full gain or loss should be recognised (when a transaction involves a business in accordance with IFRS 3) and when a partial gain or loss should be recognised (when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary). The amendments become effective for financial years beginning on or after January 1st, 2016 and should be applied prospectively.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations

The amendments to IFRS 11 Joint control clarify the joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business conform IFRS 3. The relevant IFRS 3 Business Combinations principles for business combinations accounting and other standards should be applied as long as they do not contradict with IFRS 11. The acquirer has to (not not limited to):

- Measuring most of the identifiable assets acquired and liabilities assumed at their acquisition-date fair values
- Recognising acquisition-related costs as expenses In profit or loss
- Recognising deferred tax assets and liabilities
- Recognising the excess of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed (if any), as goodwill
- Testing for impairment a cash-generating unit to which goodwill has been allocated
- Provide disclosures as required by IFRS 3 Business combinations.

The amendments are effective for annual periods beginning on or after January 1st, 2016. Early application is permitted.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 allows a first time adopter, whose activities are subject to rate-regulation, to continue applying most of its current accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that already apply IFRS and did not recognise these amounts yet, must present the regulatory deferral accounts separately. The standard becomes effective for financial years beginning on or after January 1st, 2016.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a new five-step model to determine when and at what amount revenue should be recognised. Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. The standard becomes effective for financial years beginning on or after January 1st, 2017 and should be applied retrospectively.

Amendments to IAS 1 Presentation of Financial Statements

The amendments aim to clarify (a) that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures and (b) the use of professional judgements. The amendments become effective for annual periods beginning on or after January 1st, 2016. Early adoption is permitted.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify that a revenue-based depreciation method is not appropriate because revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. The amendments become effective for financial years beginning on or after January 1st, 2016. Early adoption is permitted.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. Consequently bearer plants can be measured using either the cost model or revaluation model. The amendments become effective for financial years beginning on or after January 1st, 2016 and should be applied retrospectively. Early adoption is permitted.

Amendments to IAS 19 Employee Benefits: Defined Benefit Plans: Employee Contributions

These narrow-scope amendments apply to contributions from employees or third parties when accounting for defined benefit plans. These amendments aim to clarify and simplify the accounting for contributions that are independent of the number of years of service. Such contributions should be recognised as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. The amendments become effective for financial years beginning on or after July 1st, 2014.

Amendments to IAS 27 Separate Financial Statements: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method as described in IAS 28 to account for investments in subsidiaries, joint ventures and associates in their separate financial statement. The amendment should be applied retrospectively and become effective for financial years beginning on or after January 1st, 2016. Early adoption is permitted.

Improvements to IFRSs 2010-2012 Cycle (Issued December 2013)

The IASB issued the 2010-2012 cycle improvements to its standards and interpretations. These improvements aim to clarify:

- IFRS 2: The definition of vesting conditions.
- IFRS 3: Accounting for contingent consideration in a business combination
- IFRS 8: Aggregation of operating segments and Reconciliation of the total of a reportable segment's assets to the entity's assets
- IAS 16 and IAS 38: Revaluation method - proportionate restatement of accumulated depreciation
- IAS 24: Key management personnel.

The improvements become effective for financial years beginning on or after July 1st, 2014.

Improvements to IFRSs 2011-2013 Cycle (Issued December 2013)

The IASB issued the 2011-2013 cycle improvements to its standards and interpretations. These improvement clarify:

- IFRS 3: A scope exemption for the formation of a 'joint venture'.
- IFRS 13: Measurement of the fair value of a group of financial assets and financial liabilities on a net basis
- IAS 40: Determines whether the acquisition of an investment property is a business combination requires judgement of the specific requirements of IFRS 3

The improvements become effective for financial years beginning on or after July 1st, 2014

Improvements to IFRSs 2012-2014 Cycle (Issued September 2014)

The IASB issued in September 2014 the 2012-2014 cycle improvements to its standards and interpretations.

These improvements aim to provide clarification:

- IFRS 5 Changes in methods of disposal
- IFRS 7: Servicing contracts
- Applicability of the amendments to IFRS 7 to condensed interim financial statements.
- IAS 19: Regional market issue
- IAS 34: Disclosure of information "elsewhere in the interim financial report"

The improvements become effective for financial years beginning on or after January 1st, 2016.

2. CONSOLIDATED COMPANIES

Full consolidation

The consolidated financial statements include the accounts of Resilux NV, its subsidiaries and joint ventures listed in the table below.

Resilux NV	Damstraat 4, 9230 Wetteren, RPR Dendermonde BE 0447.354.397	Belgium	100%
Eastern Holding NV	Reukenwegel 40, 9070 Destelbergen, RPR Gent BE 0897.458.153	Belgium	100%
Resinvestment NV	Damstraat 4, 9230 Wetteren, RPR Dendermonde BE 0897.468.051	Belgium	100%
Resilux Holding B.V.	Strawinskylaan 3105, 1077 ZX Amsterdam	Netherlands	100%
Tradetool B.V.	Strawinskylaan 3105, 1077 ZX Amsterdam	Netherlands	100%
Resilux Ibérica Packaging S.A.u.	Ctra. Nacional 435, KM 99, 06350 Higuera La Real	Spain	100%
Resilux-Volga OOO	Bazovaya Street 12, 156000 Kostroma	Russia (Federation)	100%
Resilux Distribution OOO	Sokolnicheskaya Square 4A, 107113 Moskou	Russia (Federation)	100%
Resilux Schweiz AG	Industrie Ost, 8865 Bilten	Switzerland	100%
Resilux Packaging South Europe A.B.E.E.	Industrial Area of Patras, OT 21 / B2-A5 / 25018 Patras	Greece	100%
Resilux Investment Corporation, Inc.	Orange Street, City of Wilmington 1209, County of New Castle - Delaware 19801	USA	100%
Resilux America, LLC	John Brooks Road 265, Pendergrass, Georgia 30567	USA	100%
Resilux Central Europe Packaging Kft.	Aradi u. 8 5 th floor/c 8/10, 1062 Boedapest	Hungary	100%
Resilux South East Europe srl.	B-dul Stefan Augustin Doinas n° 47, B1 L4 ScB Ap 4, 310004 Arad	Romania	100%
Resilux Ukraine, LLC	Zhylyanska street 146, 01032 Kiev	Ukraine	100%

Companies to which the equity method is applied

Airolux AG	Industrie Ost, 8865 Bilten	Switzerland	50%
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3. SEGMENT REPORTING *(in thousands of Euro)*

A segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

The geographical segmentation is the basis for the financial reporting of the company. The Executive Committee following the results of the segments individually to take with regard to allocation of resources and assessing performance decisions. This segmentation is still relevant because the company, with the exception of Western Europe, almost all sells its products in the region where they are produced. Transfer prices between segments are determined in a manner similar to transactions with third parties.

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.

Within each segment, there is no single customer representing more than 10% of total revenue.

2014	Western Europe	Spain	Russia	Southern Europe (excl. Spain)	Switzerland	United States	Central Europe	Total segments	Adjustments and eliminations	Consolidated
External customers	59,468	44,981	32,156	26,867	52,416	29,410	37,130	282,428	2,418	284,846
Inter segment	17,137	911	186	453	679	10	1,463	20,840	-20,840	0
Total turnover	76,606	45,892	32,342	27,320	53,095	29,420	38,593	303,268	-18,422	284,846
Depreciation and amortisation expense	2,903	1,819	984	1,458	2,332	3,245	1,570	14,311	-254	14,057
Operating cash flow (EBITDA)	5,035	6,174	2,019	1,612	12,721	3,270	2,724	33,555	-472	33,083
Operating result (EBIT)	2,133	4,355	1,035	155	10,389	26	1,153	19,246	-220	19,026
Total assets	113,761	26,984	11,079	26,180	50,587 ⁽¹⁾	21,385	17,806	267,782	-80,228	187,552
Total liabilities	44,749	11,138	4,410	19,861	24,655	16,935	9,149	131,167	-25,120	106,045
Investment expenditures tangible and intangible assets	5,705	1,044	1,133	1,561	2,647	2,874	1,356	16,320	-597	15,721
⁽¹⁾ Whereof investment in a Joint Venture (Airlux AG):					10,448					

2014	Western Europe	Spain	Russia	Southern Europe (excl. Spain)	Switzerland	United States	Central Europe	Total segments	Adjustments and eliminations	Consolidated
External customers	64,086	48,028	34,639	28,927	52,056	31,511	40,302	299,549	30	299,579
Inter segment	21,270	1,385	70	141	656	22	1,232	24,776	-21,760	3,016
Total turnover	85,356	49,413	34,709	29,068	52,712	31,533	41,534	324,325	-21,730	302,595
Depreciation and amortisation expense	2,348	2,298	1,108	2,054	2,523	2,123	1,451	13,905	-468	13,437
Operating cash flow (EBITDA)	7,225	4,792	1,997	1,378	9,218	3,554	2,275	30,439	209	30,648
Operating result (EBIT)	4,878	2,493	890	-676	6,696	1,431	824	16,536	675	17,211
Total assets	120,749	27,672	15,421	23,228	50,263 ⁽¹⁾	20,663	16,951	274,947	-92,217	182,730
Total liabilities	54,281	14,919	6,860	19,418	25,008	16,365	8,803	145,654	-41,683	103,971
Investment expenditures tangible and intangible assets	3,082	1,090	2,544	2,781	2,963	3,224	2,080	18,133	-70	18,063
⁽¹⁾ Whereof investment in a Joint Venture (Airlux AG):					4,565					

4. GOODWILL (in thousands of Euro)

	2014	2013
At cost		
On January 1 st	13,685	13,685
On December 31st	13,685	13,685
Impairment		
On January 1 st	0	0
Impairment	0	0
On December 31st	0	0
Net book value		
On January 1 st	13,685	13,685
On December 31st	13,685	13,685

Goodwill is the difference between the acquisition price of the shareholding and the value of the net assets acquired, revalued according to the consolidated accounting policies of Resilux.

At the set up of the opening balance at January 1st, 2004 the transitional measure mentioned in IFRS 1 has been used.

The amount of € 13.7 million refers to the Swiss segment.

Calculations showed that the economic value exceeds the net asset value of the segment. The economic value is calculated as the discounted value of the expected cash flows for the next three years. The residual value is determined after three years, taking into account a growth rate of 2%. The used discount rate represents the actual market assessment of the specific risks for the cash generating unit. The discount rate takes into account debt and equity. The cost of the equity is determined by the expected return on investment by the shareholders of the Group. The cost of debt is based upon interest-bearing loans of the Group. The specific risk of the segment is taken into account by applying individual beta factors. These beta factors are revised every year based upon available public data. The applied weighted average cost of capital is 8.83%.

The cash flow projections are based on the most recent budgets approved by the management. The following years are based on cautious growth in sales volumes with stable margins and constant cost structure. Furthermore, the projections are made with constant commodity prices, interest rates and exchange rates.

Past performance and the expected future market conditions constitute the basis for determining the future cash flows. These cash flows have been prepared by management.

As the economic value is substantially higher than the book value, the management is convinced that a reasonably possible change in a basic assumption does not lead to an impairment.

5. INTANGIBLE ASSETS *(in thousands of Euro)*

	Patents and licences	Other	Total
On December 31st, 2013			
Cost or valuation	2,053	1,877	3,930
Accumulated depreciations	1,679	79	2,470
Net book amount on December 31st, 2013	374	1,086	1,460
Intangible assets, gross			
Net book amount on January 1 st , 2014	2,053	1,877	3,930
- Additions	121	543	664
- Foreign currency translations (+)(-)	2	22	24
On December 31st, 2014	2,176	2,442	4,618
Depreciation and impairment			
Net book amount on January 1 st , 2014	1,679	791	2,470
- Depreciation charge for the year	129	67	196
- Foreign currency translations (+)(-)	2	0	2
On December 31st, 2014	1,810	858	2,668
Net book amount on December 31st, 2014	366	1,584	1,950

	Patents and licences	Other	Total
On December 31st, 2012			
Cost or valuation	1,862	792	2,654
Accumulated depreciations	1,546	789	2,335
Net book amount on December 31st, 2012	316	3	319
Intangible assets, gross			
On January 1 st , 2013	1,862	792	2,654
- Additions	191	1,085	1,276
- Foreign currency translations (+)(-)	0	0	0
On December 31st, 2013	2,053	1,877	3,930
Depreciation and impairment			
Net book amount on January 1 st , 2013	1,546	789	2,335
- Depreciation charge for the year	133	2	135
- Foreign currency translations (+)(-)	0	0	0
On December 31st, 2013	1,679	791	2,470
Net book amount on December 31st, 2013	374	1,086	1,460

The external costs for research and development, which are not capitalised in 2014, amount to € 628.

The external costs for research and development, which are not capitalised in 2013, amount to € 434.

6. PROPERTY, PLANT AND EQUIPMENT *(in thousands of Euro)*

	Land and buildings	Plant and equipment	Furniture and vehicles	Leased fixed assets	Other tangible assets	Assets under construction	Total
On December 31st, 2013							
Cost or valuation	61,120	137,764	5,220	5,154	2,041	3,693	214,991
Accumulated depreciations	30,584	109,561	4,143	1,614	1,865	0	147,767
Net book amount on December 31st, 2013	30,536	28,203	1,077	3,539	176	3,693	67,225
Tangible fixed assets, gross							
On January 1 st , 2014	61,120	137,764	5,220	5,154	2,041	3,693	214,991
- Additions	991	9,541	586	1,208	37	2,694	15,057
- Transfers	396	3,024	52	-771	0	-2,702	0
- Disposals	0	-1,932	-416	0	-168	-178	-2,695
- Foreign currency translations (+)(-)	538	170	-104	-363	-6	-538	-302
On December 31st, 2014	63,046	148,567	5,338	5,228	1,904	2,969	227,052
Depreciation and impairment							
On January 1 st , 2014	30,584	109,561	4,143	1,614	1,865	0	147,767
- Depreciation charge for the year	2,360	8,403	489	963	41	0	12,256
- Transfers	0	531	0	-531	0	0	0
- Disposals	0	-917	-407	0	-168	0	-1,493
- Foreign currency translations (+)(-)	112	452	-64	-205	-4	0	291
On December 31st, 2014	33,056	118,029	4,162	1,841	1,733	0	158,821
Net book amount on December 31st, 2014							
	29,990	30,538	1,176	3,387	171	2,969	68,231

In 2014, capital grants were received for an amount of € 861. An amount of € 1,998 has been deducted from the acquisitions of realized investments in plant and equipment.

Regarding rights and commitments not reflected in the balance sheet we refer to note 24.

The financial lease agreements are mainly assets in production machines and equipment. The book value of these leased fixed assets amounts to € 3,387 as per December 31st 2014 and to € 3,539 as per December 31st 2013. These leasing agreements have possibilities to prolong, purchase options but no clauses to adjust the prices.

For a detailed overview of the leasing debts per due date, we refer to note 14.

	Land and buildings	Plant and equipment	Furniture and vehicles	Leased fixed assets	Other tangible assets	Assets under construction	Total
On December 31st, 2012							
Cost or valuation	54,668	129,591	4,782	4,290	2,241	7,220	202,790
Accumulated depreciations	28,428	103,387	3,811	981	1,710	0	138,316
Net book amount							
on December 31st, 2013	26,240	26,204	971	3,308	531	7,220	64,474
Tangible fixed assets, gross							
On January 1 st , 2013	54,668	129,591	4,782	4,290	2,241	7,220	202,790
- Additions	4,083	7,318	571	1,060	158	3,597	16,786
- Transfers	3,091	2,950	59	-44	-87	-5,969	0
- Disposals	0	-37	-136	0	-269	-1,025	-1,467
- Foreign currency translations (+)(-)	-721	-2,058	-57	-152	-2	-129	-3,118
On December 31st, 2013	61,120	137,764	5,220	5,154	2,041	3,693	214,991
Depreciation and impairment							
On January 1 st , 2013	28,428	103,387	3,811	981	1,710	0	138,316
- Depreciation charge for the year	2,452	8,085	496	681	342	0	12,056
- Transfers	0	0	0	0	0	0	0
- Disposals	0	-364	-125	0	-186	0	-675
- Foreign currency translations (+)(-)	-295	-1,547	-39	-48	-1	0	-1,931
On December 31st, 2013	30,584	109,561	4,143	1,614	1,865	0	147,767
Net book amount							
on December 31st, 2013	30,536	28,203	1,077	3,539	176	3,693	67,225

7. OTHER FINANCIAL ASSETS (in thousands of Euro)

	2014	2013
Other financial assets	17	17
	17	17
Amounts receivable on affiliated enterprises	11.953	4.565
	11.953	4.565
The claim relates to loans of the joint venture Airolux AG, reduced by the portion of the result using the equity method after impairment of the investment in Airolux AG.		
The carrying amounts of the above financial assets are classified as follows:		
Held for trading	17	17
Designated at fair value on initial recognition	0	0
	17	17

The financial fixed assets are valued at original procurement price minus an impairment if necessary.

8. JOINT VENTURES (in thousands of Euro)

The Group holds 50% shares with equal voting rights in Airolux AG, a joint venture established in Switzerland.

The joint venture is taken in consolidation using the equity method.

Net book amount	Airolux
On, January 1 st , 2014	-8,320
Acquisition	0
Results for the financial year	-2,493
Currency translation	-159
On December 31st, 2014	-10,972
Key figures participation	Airolux
Property, plant & equipment	3,542
Intangible assets	1,850
Non-current receivables	79
Current assets	5,626
Non-current liabilities	19,547
Current liabilities	2,522
Total net assets	10,972
Turnover	6,777
Net result	-2,493

9. DEFERRED TAX ASSETS - DEFERRED TAX LIABILITIES *(in thousands of Euro)*

	Net		Income statement	
	2014	2013	2014	2013
Non-current assets				
Other assets	0	1	-1	-1
Property, plant and equipment	-2,153	-3,198	841	429
Intangible assets	57	171	-115	-41
Non-current receivables	1	2,106	1	-95
Current assets				
Inventories	104	141	-24	-75
Trade receivables	114	464	-405	219
Other current assets	-303	-103	-117	37
Non-current liabilities				
Interest-bearing loans and borrowings	-44	-18	-32	-18
Provisions	110	-7	-14	-1
Provisions pension	319	222	93	8
Current liabilities				
Trade payables	12	22	-2	1
Other amounts payables	312	112	199	-22
Deferred tax on temporary differences	-1,471	-87	424	441
Other	-15	0	0	0
Tax values on deferred taxation	-144	512	43	899
Tax values on losses	3,197	121	684	-10
Foreign currency translations			-16	102
Recognized unrealized results			-86	5
Gross tax assets / liabilities	1,567	546	1,049	1,437

On losses carried forward for an amount of € 9,410 the Group decided not to register any deferred taxes. This amount includes several amounts that can be carried forward between 9 and 17 years.

10. TRADE RECEIVABLES AND OTHER ASSETS (in thousands of Euro)

	2014	2013
Other receivables - long term (*)	2,016	2,268
Trade receivables - short term	41,978	41,762
Trade receivables - provision for impairment of receivables	-8,726	-7,075
Trade receivables - net	35,268	36,955
VAT receivables	2,178	2,037
Prepaid taxes	86	252
Fair value financial instruments (note 21)	0	135
Other receivables - due within the financial year (*)	444	898
Other receivables	2,652	2,423
Accruals/deferrals	2,285	1
Other assets	7,646	7,282

(*) Other receivables - long term

Trade receivables are non-interest bearing and have a payment term of 60-120 days.

As per December 31st, 2013 a provision was made for impairment of trade receivables for an amount of € 8,726 (2013: € 7,075).

Movement in the provision for impairment of trade receivables is as follows:

	2014	2013
As per January 1st	7,075	5,743
Charges on current period	2,517	2,300
Amounts written down	-439	-129
Reversal unused amounts	-563	-791
Currency translations	136	-48
As per December 31st	8,726	7,075

Per December 31 st , 2014	Total	less than 1 year	1-5 year	more than 5 year
Other receivables - long term - leasing	2,392	404	1,988	0
Other receivables - long term - non leasing	68	40	18	9
Total	2,460	444	2,007	9

It mainly concerns contracts as a lessor for a blowing project in the Spanish and Greek entities.

The ageing analysis of trade receivables is as follows:

	net book value	not due	due on reporting date				
			overdue less than 30 days	overdue between 31 and 60 days	overdue between 61 and 90 days	overdue between 91 and 90 days	overdue more than 120 days
2014	33,252	22,041	5,450	1,944	1,361	794	1,662
2013	34,687	23,692	4,414	1,168	889	287	4,237

11. INVENTORIES *(in thousands of Euro)*

	2014	2013
Raw materials	11,544	17,790
Trade goods	384	350
Prepayments	4,077	1,711
Finished goods at cost	20,687	22,879
Write-down	-674	-749
Total inventories	36,018	41,981

For an inventory amount of € 3,979 guarantees are given.

12. CASH AND CASH EQUIVALENTS *(in thousands of Euro)*

	2014	2013
Cash at bank and in hand	6,701	5,007
Deposits	2,129	1,247
	8,831	6,254

There are no investing or financing transactions for which the use of cash or cash equivalents is not required.

13. EQUITY *(in thousands of Euro)*

All shares are fully paid. The share capital is represented by 1,980,410 shares without nominal value, each representing 1/1,980,410th of the share capital.

Revaluation gains are related to the one-off revaluation during the transition to IFRS on January 1st, 2004.

14. INTEREST-BEARING LOANS AND BORROWINGS *(in thousands of Euro)*

	2014	2013
Non-current subordinated loans	1,547	1,500
Current subordinated loans	0	0
	1,547	1,500
Analyses of the subordinated loans as interest rate:	- fixed 8%	1,547

The subordinated loans can be summarised as follows *(in thousands of Euro)*:

In 2013, the BMI granted a subordinated loan to Resilux NV for an amount of € 1,500.

In 2014, a part of the interest was added to the capital.

Non-current liabilities	2014	2013
Non-current financial debts	33,406	22,806
Finance lease liabilities	2,197	2,115
	35,603	24,921
Current liabilities	2014	2013
Current financial debts	4,778	4,474
Finance lease liabilities	885	1,038
Financial debts less than one year	3,990	14,680
	9,653	20,192

	6 months or less	6-12 months	1-5 years	Over 5 years	Total
At December 31st, 2014					
Financial debts	2,905	1,873	22,531	10,875	38,184
Finance lease liabilities	465	420	2,198	0	3,083
Total long term financial debts	3,370	2,293	24,729	10,875	41,267

Analysis of long-term financial debts as to currencies :

	2014
EUR	31,902
USD	9,318
CHF	0
HUF	0
RUB	47
	<u>41,267</u>

Analysis of long-term financial debts as to interest rate :

	2014
- fixed (EURIBOR 3m + 0.63% leasing)	25,231
- variable, swapped into fixed	15,842
- variable limited by cap agreements (note 21)	194
	<u>41,267</u>

Analysis of financial debt less than one year as to currencies:

	2014
EUR	906
USD	0
CHF	0
HUF	1,908
RUB	1,176
	<u>3,990</u>

Note 24 includes information relating to rights and commitments.

15. TRADE PAYABLES AND OTHER LIABILITIES *(in thousands of Euro)*

Long term trade and other payables	2014	2013
Trade payables	0	0
Other payables	1,655	1,983
	1,655	1,983
Current trade and other payables	2014	2013
Trade payables	42,707	38,858
Other long-term liabilities due within one year	1,567	1,087
Other liabilities	2,115	3,658
Derivatives (note 21)	1,175	257
Accrued expenses	3,020	4,309
	50,584	48,169

Trade payables per December 31st, 2014 are expected to be paid in the first quarter of 2015.

Other payables - long term

On December 31 st , 2014	Total	less than 1 year	1-5 year	more than 5 years
Other payables - long term	3,222	1,567	1,052	603
Total	3,222	1,567	1,052	603

These are primarily interest-free loans to Resilux Ibérica, awarded by the Ministerio de Industria, Turismo y Comercio and the Centro para el Desarrollo Tecnológico Industrial.

16. PROVISIONS *(in thousands of Euro)*

	Onerous contract	Disputes	Pension & similar rights	Profit-sharing & bonuses	Total
On January 1 st , 2014	15	277	1,697	0	1,989
Additional provisions	-8	50	1,177	0	1,218
Unused amounts reversed	-6	0	0	0	-6
Used provisions	0	0	0	0	0
Foreign currency translations	0	6	33	0	39
On December 31st, 2014	1	333	2,907	0	3,240

Pensions and similar rights

The supplementary pension plan for employees in general consists of defined contribution arrangements.

The costs of the premiums paid are entered in the profit and loss account under remuneration, labour-related contributions and pensions. The contributions are managed by an insurance company responsible for the guaranteed return on the contributions of the employer and of the employees. As well as per December 31st 2014 and as per December 31st 2013, these returns were met and as a result no obligation is included in the balance sheet.

In Switzerland, the pension plan is considered as a 'defined benefit pension plan' for which a provision is booked. The pension plan is in accordance with the labor laws in Switzerland. Swiss pension funds are legally independent from the employer. Therefore, the Swiss pension plans are foundations. The pension plan is under Swiss Labour Law. The contributions are paid to a separately managed fund. Swiss pension funds are independent of the employer and are therefore considered as foundations.

The management consists of an equal number of representatives of employer and employees. The management is responsible for the management of the funds and the determination of the investment policy.

The pension funds are financed by both contributions of the employer and the employees. The invested funds consist of cash and cash equivalents and consequently Resilux is not exposed to significant investment risks.

The following tables show the various components back of the net charge in the income statement, the funding status and the amounts recognized in the balance sheet.

Defined benefit pension	2014	2013
Amounts stated in the balance sheet		
Net receivables (-liabilities)	-2,342	-1,569
Defined benefits obligation (-)	-9,491	-7,986
Fair value of plan assets	7,149	6,417
Receivables (-liabilities) under the defined benefit pension schemes, total		
Liabilities (-)	-9,491	-7,986
Assets	7,149	6,417
Movements in the net asset (liability) stated in the balance sheet		
Net asset (liability) stated in the balance sheet, opening balance	-1,569	-1,565
Currency effects	-33	76
Net expenses recognized income statement	-508	-496
Net expenses recognized in other comprehensive income statement	-634	37
Contributions by employer / employee	402	379
Net receivables (-liabilities) stated in the balance sheet, closing balance	-2,342	-1,569
Net expenses recognized in the income statement		
Current service costs	468	462
Interest expenses on defined benefit obligation	185	148
Interest income on plan assets (-)	-149	-118
Administration cost excluding cost for managing plan assets	4	3
Net expenses stated in the income	508	496
Net expenses recognized in the other comprehensive income		
Actuarial gains / losses	-619	31
Of which: actuarial (gains) / losses arising from financial assumptions	-570	179
Of which: experience (gains) / losses	-49	-148
Net expenses stated in the unrealized results	-619	31

	2014	2013
Movements in liabilities of the defined benefit pension schemes		
Obligations of the defined benefit pension plans, opening balance	-7,986	-7,069
Currency effects	-167	117
Current service cost	-468	-462
Interest expenses	-185	-148
Contributions by employee	-402	-379
Payments to (+) / deposits of benefits (-)	341	-72
Actuarial gains / losses, net	-619	31
Administration cost excluding cost for management plan assets	-4	-3
Obligations of the defined benefit pension plans, closing balance	-9,491	-7,986
Movements in plan assets		
Fair value of plan assets, opening balance	6,417	5,554
Currency effects	135	-92
Interest income on plan assets	149	118
Return on plan assets, excluding interest income	-14	7
Contributions by employer / employee	804	758
Benefits (paid) / deposited	-341	72
Fair value of plan assets, closing balance	7,149	6,417
Principal actuarial assumptions		
Discount rate at 31.12	2.20%	1.80%
Expected rate of salary increases	1.00%	1.00%
Applied mortality tables	BVG2010 GT	BVG2010 GT
Average duration of the defined benefit pension plans in years		
	18.2	17.2
Sensitivity analyses		
Obligation of defined benefit pension plans at 31.12		
Discount rate		
Increase by 25 basis points	9,076	7,656
Decrease by 25 basis points	9,941	8,342
Expected rate of salary increases		
Increase by 25 basis points	9,557	8,035
Decrease by 25 basis points	9,422	7,934
Life Expectations		
Increase life expectancy by one year	9,644	8,105
Decrease life expectancy by one year	9,338	7,865
Other information		
Expected contribution in the next financial year	768	
Actual return on plan assets	1.97%	2.09%

The provision for pension & similar rights also includes a specific labour-related liability related to the plant in Greece for an amount of € 565.

17. OTHER OPERATING INCOME (EXPENSE) (in thousands of Euro)

Other operating income	2014	2013
Grants	201	207
Insurance reimbursement	519	62
Gains on disposal fixed assets	192	387
Other operating income	3,056	3,756
	3,968	4,412
Other operating expenses	2014	2013
Loss on trade receivables	350	416
Loss on disposal of fixed assets	147	21
Other operating expenses	1,129	901
	1,625	1,338

18. EMPLOYEE BENEFIT EXPENSE (in thousands of Euro)

	2014	2013
Wages and salaries	22,110	20,292
Social security costs	5,167	3,861
Warrants personnel	52	52
Pension costs - defined contribution plans	209	196
Other personnel expenses	2,600	3,463
Total personnel charges	30,138	27,864
Average workforce	585	568
Workers	345	341
Employees	240	227

In 2013, the Board of Directors made the decision to issue a warrant plan. The stock option plan provides for the grant of warrants on Resilux shares. Each warrant gives the right to subscribe to one Resilux NV share. The warrants may be exercised during the months of April 2017 and October 2017 .

No warrants were granted, exercised or expired in 2014.

The following table illustrates the number and weighted average exercise price (WAEP) of warrants during the year, and the changes during the year:

	number	WAEP
Outstanding at January 1 st	44,450	€ 62.22
Granted during the year	-	-
Expired during the year	-	-
Exercised during the year	-	-
Closed during the year	-	-
Outstanding at December 31 st	44,450	€ 62.22
Exercisable at December 31 st	-	-

The average remaining term of the warrants on December 31st, 2014 is 2.58 years.



19. FINANCE INCOME (EXPENSE) *(in thousands of Euro)*

	2014	2013
Interest income	559	433
Net foreign exchange results	3,996	3,356
Other finance income	471	138
	5,025	3,927
Interest expenses	87	71
Interest expenses financial leasings	2,219	1,830
Net foreign exchange results	4,119	3,589
Fair value financial instruments (note 21)	736	78
Other finance expenses	1,136	402
	8,297	5,970
Finance income - expenses (net)	-3,272	-2,043

20. INCOME TAXES *(in thousands of Euro)*

	2014	2013
Current income taxes	-4,255	-4,026
Deferred income taxes	1,049	1,438
Total taxes	-3,206	-2,588
Average actual rate	20.35%	17.06%
Current income before taxes	15,754	15,168
Theoretical tax rate (tax rate mother company)	33.99%	33.99%
Theoretical taxes related to current income before taxes	-5,355	-5,156
Non-deductible expenses	-338	-38
Permanent differences	-119	-18
Change of tax rate	10	201
Use of tax assets, not recognised in prior years	18	37
Effect of the difference between actual and theoretical tax rate	2,230	1,346
Tax adjustments related to prior periods	-705	28
Fiscal exemptions	591	399
Non capitalisation of tax losses	-191	-11
Capitalisation of tax losses from the past	653	624
Income taxes	-3,206	-2,588

21. DERIVATIVE FINANCIAL INSTRUMENTS

Foreign currency risk

With regard to exchange rates, Resilux has a policy of passive hedging per production unit.

This means that the net exchange rate flows are charged to each production unit and if necessary derivatives are used for this purpose. The Group's most important currencies are the Euro, the American dollar, the Swiss franc, the Hungarian forint, and the Russian rouble. In accordance with the accounting policies, the balances of foreign-currency creditors and debtors are converted at the exchange rate applicable on that date. Financial derivatives to cover the net exchange rate flows are valued at their market value. Exchange rate results on creditors and debtors and changes to the market value of the financial instrument are entered in the results for the period in which they occur. The results of one financial instrument concerns one particular transaction and are immediately recognized in equity.

Resilux had the following outstanding exchange contracts on 31/12/2014:

purchases	USD	400,000	EUR	329,462
sales	USD	7,955,000	EUR	6,552,178
sales	GBP	225,000	EUR	228,868
purchases	EUR	7,100,000	CHF	8,537,040

Estimated sensitivity to currency fluctuations (in thousands of Euro)

The results of the Company are reported in Euro, which means that the financial positions of foreign currencies are recalculated to the Euro. The used foreign currencies for recalculations are USD, RUB, CHF and HUF.

A decrease of 10% of the conversion rate towards the used rate for 2014 would have an affect on the operational result as follows: for the USD -2, for the RUB -94, for the CHF -944 and for the HUF -105.

A decrease of 10% of the translation rate towards the used rate for 2014 would have the following affect on the currency translation in the equity: for the USD -405, for the RUB -606, for the CHF -1.526 and for the HUF -766.

With regard to the exchange rate policy we refer to foreign currency risk.

Interest rate risk

According to the riskmanagement policy of the Group, generally between 75% and 100% of all transactions is covered. The hedgings do not always happen immediately for 100% but can also be made gradually for a longer period.

The following contracts were entered into to cover the aforementioned risks: (in thousands of Euro)

- Cap contracts for € 194 at 1 till 6 years at a maximum interest rate of 2.96%
- Interest rate swap contracts for an amount of € 24,756 on the one hand, were covered at 1 to 10 year with interest rates between 0.8% and 2.742% and on the other hand for an amount of \$ 234 at 6 years with interest rates between 2.27% and 2.2725%.
- Interest rate swap contracts for an amount of € 5,000 with start date 02/01/2014, covered for 5 years with interest rates between 1.6820% and 1.73%

The aforementioned contracts are treated in the financial statements as trading instruments and are consequently valued at market value. The changes to the financial instruments are entered in the profit and loss account. See note 10 and 15 for the valuation of these financial instruments.

On December 31st, 2014 Resilux had the following financial instruments valued at fair value (in thousands of Euro):

	2014	2013
Assets valued at fair value		
Foreign exchange contracts	16	-35
Liabilities valued at fair value		
Foreign exchange contracts	-214	115
Interest swaps	-977	-242

Regarding the valuation technique used to measure the fair value; the used technique corresponds to 'level 2' in which the different levels and related valuation techniques are defined as follows:

- Level 1: quoted (and unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs which have a significant impact on the recorded fair value are observable (directly or indirectly)
- Level 3: techniques using inputs with a significant impact on the fair value and for which no observable market data are available.

Price risk

As is well known, Resilux and other preform suppliers pass on fluctuations in raw material prices to their customers at the applicable market rates. There is thus mainly a timing risk here between purchase and sale.

Credit risk

The company has a number of corporate policy provisions for the credit risk relating to trade debtors. Ways in which Resilux manages its credit risks include customer diversification, by strictly monitoring credit limits and periods, and by continuously screening the creditworthiness of the parties with which it deals. Furthermore, the credit risk for most of the external clients is covered by a credit insurance.

22. OPERATING LEASES *(in thousands of Euro)*

	2014	2013
Non-cancellable operating leases are payable as follows:		
Less than one year	368	315
Between one and five years	113	264
More than five years	0	0
	481	579
Expenses in income statement	339	324

Non-cancellable operating leases mainly relate to leases of factory facilities, offices, production machinery and equipment. In 2014, € 339 was recognized as an expense in the income statement in respect of operating leases of factory facilities, offices, production machinery and equipment. (2013: € 324).

23. KEY FIGURES PER SHARE *(in Euro)*

based on the average amount of shares	2014	2013
Operating cash flow	16.71	15.48
Operating result	9.61	8.69
Net profit Group share	6.34	6.35
Net result after result based on the equity method	5.08	4.53
Number of shares	1,980,410	1,980,410
Proposed gross dividend per share	1.90	1.80
Total dividend <i>(in thousands of Euro)</i>	3,763	3,565

based on the diluted amount of shares	2014	2013
Operating cash flow	16.34	15.14
Operating result	9.40	8.50
Net profit Group share	6.20	6.21
Net result after result based on the equity method	4.97	4.43
Number of shares	2,024,860	2,024,860

24. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET *(in thousands of Euro)*

Resilux has provided the following collateral to guarantee debts:

Subscription amount of the collateral	66,729
Outstanding debt for which collateral has been provided	25,859
Amount of the actual mortgage:	31,024
Outstanding debt:	21,829
Amount of proxy to mortgage:	18,483
Outstanding debt:	4,029
Shares pledged	17,222
Outstanding debts	0
Net book value of the assets for which collateral has been provided	43,462

In addition, Resilux has signed private powers of attorney for granting a subscription to the business of € 32,968 in principal and € 3,297 in charges, in favour of a number of financial institutions.

Concerning the personal guarantees in favour of the companies within the Group, we refer to the statutory annual accounts of Resilux NV.

25. RELATED PARTY TRANSACTIONS

The related parties of Resilux Group consist of subsidiaries, management and directors.

Non-executive Directors

In 2014, the following fees were attributed to the non-executive directors:

FVDH BVBA, with permanent representative Francis Vanderhoydonck	€ 15,000.00
Guido Vanherpe BVBA, with permanent representative Guido Vanherpe	€ 15,000.00
LVW INT. BVBA, with permanent representative Dirk Lannoo	€ 15,000.00
CVD BVBA with permanent representative Chris Van Doorslaer	€ 15,000.00
Alex De Cuyper (provision of a car and a mobile phone)	€ 9,255.59

Remuneration of members of the Executive Committee, with the exception of the main representatives of the executive management

The members of the Executive Committee, with the exception of two main representatives of the executive management, were paid a total remuneration of € 1,072,954.07 in financial year 2014.

These amounts include:

Basic salaries (gross): € 948,854.36

Contributions to the pension scheme / group insurance: € 66,804.36

Other components: benefits in kind and representation allowances: € 57,295.35

Remuneration of Executive Committee members, main representatives of the executive management

Because of the fact that the executive functions that both Dirk De Cuyper as Peter De Cuyper at the head of the Resilux group exert are similar but complementary, they are both regarded as principal representatives of the executive committee / executive management and the amounts of remuneration and other benefits to be granted to them are stated on a joint manner.

The two main representatives of the executive management received a remuneration amounting to € 1,168,523.97 in financial year 2014.

These amounts include:

Basic allowances: € 1,134,461.03

Other components: € 34,062.94

No additional pension plan is put in place for the two main representatives of the executive management.

Pursuant to the Warrant Plan 2013, each member of the Executive Committee (with the exception of the main representatives of the executive management) is the owner of 7,500 warrants on the shares of the Company. These warrants have an exercise price of € 62.22/warrant and can be exercised per during the months April 2017 and October 2017.

No recruitment or departure arrangements were made with members of the Executive Committee in 2014.

26. AUDITOR AND RELATED PERSONS *(in thousands of Euro)*

Fee for the auditor BCVBA Ernst & Young Bedrijfsrevisoren for all companies:

Within the Group	209
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Fee for exceptional services of special assignments performed within the Company by the Auditor:

Other tasks not part of the legally defined auditing tasks	27
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27. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Since the end of the financial year, no other important events have occurred of a nature to influence the results of the Company significantly.

Assets (in thousands of Euro)**Goodwill (€ 13,685)**

Goodwill is the difference between the purchase price of the shareholding and the value of the net assets acquired, revalued according to the consolidated accounting policies of Resilux. The amount of € 13.7 million entirely relates to the Swiss operations.

Intangible fixed assets (€ 1,950)

Intangible fixed assets mainly consist of externally procured development technology, as well as patents and licences for preforms.

Tangible fixed assets (€ 68,231)

During the financial year, an additional net amount of € 13.9 million was invested in tangible fixed assets. This includes mainly investments in increased production capacity and in new production tooling. During 2014 an amount of € 2.0 million grants was deducted from the acquisitions. The net investment in 2013 was € 16.0 million.

The depreciation on tangible fixed assets was € 12.3 million and mainly related to production technology.

Other financial assets (€ 11,970)

This amount mainly includes the receivable Resilux has on the joint venture Airolux AG. The receivable amounts to € 21.4 million. In 2014 some trade receivables have been converted into long term receivables and transferred to this line of the balance sheet. In line with the equity method, this amount is decreased with the share Resilux has in the losses of Airolux AG until December 31st 2014.

Deferred taxes (€ 3,953)

Deferred taxes are calculated on temporary differences between the book value of the assets and liabilities in the balance sheet and their tax value. The deferred tax is booked to the asset or liability according to the net position per fiscal unit. Deferred taxes are mainly caused by differences in depreciation rates for tangible fixed assets, and tax losses that can be carried forward.

Long term receivables (€ 2,016)

This amount covers mainly contracts as lessor for different blowing projects.

Stocks (€ 36,018)

The total stock (including advance payments) decreased by € 6.0 million or 14.2% with respect to the previous financial year. The total stock of raw materials (including advance payments) decreased by € 3.9 million and the stocks of finished products and trade goods decreased by € 2.1 million. This decrease is a combination of decreased volumes and decreased raw material prices.

Trade debtors (€ 33,252)

The total amount of trade debtors decreased by € 1.4 million. This is the result of the increase of volumes and decreased raw material prices and a transfer of trade receivables on Airolux AG to long term receivables. The average number of days outstanding in the Group for trade debtors remained stable.

Other assets (€ 7,646)

The main items under other assets are VAT to be reclaimed, other receivables and costs to be carried forward.

Cash at bank and in hand (€ 8,831)

For an explanation of the change in the cash at bank and in hand and short term investments, please refer to the cash flow statement on page 58 of this annual report.

Capital (€ 17,184) / Share premium (€ 16,656)

The share capital is € 17.2 million, represented by 1,980,410 shares without nominal value. The capital is fully paid-up.

The history of the capital is as follows:

Date	Type of operation	Amount of the capital (in Euro)	Number of shares
05/05/1992	Formation	123,947	500
02/11/1993	Capital increase	545,366	2,200
27/06/1995	Capital increase	3,197,826	3,642
16/06/1997	Capital increase	4,268,726	4,362
04/09/1997	Shares split by 325	4,268,726	1,417,650
03/10/1997	Capital increase / stock exchange entry	15,423,935	1,777,650
24/12/1998	Capital increase	16,235,717	1,871,210
19/11/1999	Capital increase	16,236,000	1,871,210
19/12/2006	Capital increase	17,183,856	1,980,410

Consolidated reserves (€ 47,943)

The consolidated reserves on December 31st, 2014 were as follows:

Reserves carried forward on December 31 st , 2013	41.948
Warrants personnel	52
Consolidated profit for the financial year	10.055
Dividend paid	-3.565
Actuarial gains / losses (net)	-547
Total consolidated reserves on December 31st, 2014	47.943

Foreign currency translations (€ -276)

The effect of the conversion of foreign shareholdings in the consolidation to Euro had a negative effect of € 3.3 million on the capital and reserves. The currency translations on December 31st, 2013 were € 3.0 million.

Subordinated loans long term (€ 1,547) and short term (€ 0)

The BMI (Belgische Maatschappij voor Internationale Investering) has in 2013 granted a new subordinated loan to Resilux NV for a total amount of € 1.5 million. A part of the interest was added to the outstanding capital in 2014.

Interest-bearing financial liabilities long term (€ 35,603) and short term (€ 9,653)

The long term financial liabilities increased by € 10.7 million with respect to 2013. The short term debts (including the current portion of debts payable after one year) decreased by € 10.5 million. During 2014 a number of short term loans were replaced by long term loans.

For a further explanation of the change in the debts, we refer to the cash flow statement on page 58 of this report.

Current assets less current liabilities increased from € 19.4 million to € 24.1 million per December 31st, 2014 mainly due to a decrease of the short term interest-bearing borrowings.

Provisions (€ 3,240)

The total amount of provisions increased by € 1.3 million and includes mainly the net obligation for the defined benefit pension plan.

Deferred taxes (€ 2,386)

Deferred taxes are calculated on temporary differences between the book value of the assets and liabilities in the balance sheet and their tax value. The deferred tax is booked to the asset or liability according to the net position per fiscal unit. Deferred taxation on assets mainly comes from different depreciation rates for tangible fixed assets, and tax losses that can be carried forward.

Trade creditors (€ 42,707)

Trade creditors increased by € 3.8 million or 9.9% compared to the previous year. This is explained by higher amounts payable to suppliers of raw materials per December 31st 2014 compared to December 31st 2013.

Taxes (€ 1,377)

In 2014 this section consisted mainly of income tax payable in Switzerland, Belgium and Spain. In 2013 the amount payable was € 2.5 million.

Other liabilities long term (€ 1,655) and short term (€ 7,877)

The long term liabilities relate to a loan of the Ministry of Industry in Spain and an outstanding amount payable to BMI. This section of the short term liabilities contains debts relating to remuneration and labour-related contributions, and also accrued costs and interest and income to be carried forward.

Income statement (in thousands of Euro)

Operating income (€ 284,846)

The operating income decreased by 4.9% compared to the previous financial year. The turnover in 2014 increased compared to the previous financial year by 4.6%. This is the result of an increase of the volumes sold by 1.6% and of lower average raw material prices.

The change in stocks of finished products in 2014 was € -1.5 million. In the financial year 2013, there was a decrease in stocks of finished products by € 0.8 million.

For further information, we refer to the operations report earlier in this report, where we mention that added value is a better parameter for Resilux as a result of fluctuations in PET prices being passed on to the customer.

The other operating income amounts to € 4.0 million compared to € 3.4 million in 2013. This amount includes gains on sale of tangible fixed assets, costs charged to Airolux AG, received compensation for claims and other operating income.

Operating charges (€ 265,820)

The decrease compared to the previous financial year was € 16.5 million.

The total cost of goods purchased for resale, raw materials and consumables decreased by € 18.1 million. This decrease is the result of lower raw material prices.

The total amount of services and other goods and other costs decreased by € 1.3 million. This is mainly the result of a decrease of the energy and transportation costs.

Personnel costs increased by € 2.3 million. This is due to increased salaries and an increase of the number of personnel due to a further strengthening and development of the organisation.

The depreciations and other amounts written off increased by € 0.6 million compared to 2013. The depreciations of fixed assets increased by € 0.3 million. Furthermore, the non cash costs in 2014 include also € 0.3 million more provisions for doubtful accounts receivables compared to 2013.

Net financial result (€ -3,272)

The net financial result decreased by € 1.2 million compared to 2013. The net interest costs increased by € 0.3 million due to a higher average outstanding debt during the year. The financial result includes in 2014 a negative foreign exchange result of € 0.1 million. During 2013, these were negative for € 0.2 million. The other financial result is negative for an amount of € 1.1 million. This mainly consists of unrealised results on financial instruments for hedging of the interest risk. Due to decreasing interest rates the market value has decreased.

Taxes (€ -3,206)

The taxes can be broken down into income tax to be paid (€ -4.3 million) and the movement in deferred taxes (€ +1.1 million).

Result based upon the equity method (€ -2,493)

The result based upon the equity method amounts in 2014 to € -2.5 million compared to € -3.6 million in 2013. This result relates to the in 2010 established joint venture Airolux AG. In 2014 the commercial activities were further developed and this has resulted in higher compared to 2013.

Cash flow statement (in thousands of Euro)

The cash flow statement has been drafted after the conversion of the balance sheet per December 31st, 2013 at closing rate per December 31st, 2014.

The cash flow statement shows that the gross operating cash flow during the financial year was € 33.1 million, compared to € 30.6 million in 2013. The total net working capital decreased by € 5.7 million. This was the result of the decrease in stocks (€ 6.6 million), stable trade debtors, an increase in trade creditors (€ 4.1 million) and the decrease in other working capital (€ 5.0 million). This brings the net operating cash flow to € 38.8 million. In the previous financial year, the total net working capital decreased by € 9.1 million and the net operating cash flow was € 21.2 million.

After deducting the net financial charges (€ -3.2 million) and the taxes paid (€ 5.3 million), the total cash flow from operations was € 30.1 million, compared to € 16.5 million in 2013.

The financial resource requirement for investment operations was € 24,3 million. This is a combination of gross investments in tangible and intangible fixed assets (€ 17.7 million), investments and conversion of trade receivables in long term receivables in the joint venture Airolux (€ 9.8 million), grants deducted from the investments (€ 2.0 million) and proceeds from the sale of tangible fixed assets (€ 1.2 million). In 2013, an amount of € 20.2 million was acquired.

During 2014 the net cash flow from financing activities was € -3.4 million compared to € +3.6 million in 2013.

On balance, during the financial year, there was an increase in cash at bank and in hand after currency effects by € 2.6 million, compared to a decrease of € 0.1 million in 2013.

to the General Shareholders' Meeting of the company Resilux NV for the year 2014 ended December 31, 2014

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated statement of the financial position as at December 31st, 2014, the consolidated statement of the realized and non-realized results, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended December 31st, 2014 and the notes (all elements together "the Consolidated Financial Statements"), and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - Unqualified opinion

We have audited the Consolidated Financial Statements of Resilux ("the Company") and its subsidiaries (together "the Group") as of and for the year ended December 31st, 2014, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated balance sheet total of € 187.552 thousand and of which the consolidated income statement shows a profit for the year of € 10.055 thousand.

Responsibility of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at December 31st, 2014 give a true and fair view of the consolidated net equity and financial position, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on August 28th, 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.

- The Board of Director's report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Ghent, April 10th, 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Paul Eelen
Partner





ABRIDGED STATUTORY ANNUAL ACCOUNTS OF RESILUX NV 2014

The statutory annual accounts of the Resilux NV Company are presented in an abridged form. In accordance with the Royal Decree of January 30th, 2001 in execution of the Companies Act, these annual accounts, the annual report and the report of the Auditor are submitted to the National Bank of Belgium.

The Auditor has issued a report without reservations.

The full version of the statutory annual account, as well as the accompanying reports, are available on the Company's website as from April 18th, 2015. On request, a copy of these documents can be obtained free of charge at the Company's registered seat.

Assets (in thousands of Euro)	2014	2013
FIXED ASSETS	81,514	75,751
II. Intangible fixed assets	669	894
III. Tangible fixed assets	8,152	6,653
A. Land and buildings	2,296	2,439
B. Installations, machinery and equipment	3,568	1,938
C. Furniture and vehicles	559	598
D. Leasing and other similar rights	1,484	1,219
E. Other tangible assets payments	0	0
F. Assets under construction and advance payments	245	459
IV. Financial fixed assets	72,693	68,204
A. Affiliated enterprises	71,165	68,180
1. Shareholdings	71,165	68,180
B. Companies with which there is a shareholding relationship	1,522	17
1. Shareholdings	17	17
2. Receivables	1,505	0
C. Other financial fixed assets	6	7
2. Accounts receivable and cash guarantees	6	7
CURRENT ASSETS	26,299	39,642
V. Accounts receivable after more than one year	906	2,297
B. Other accounts receivable	906	2,297
VI. Stocks and contracts in progress	11,057	11,852
A. Stocks	11,057	11,852
1. Raw materials and consumables	4,161	4,726
3. Finished goods	5,059	5,196
4. Goods purchased for resale	468	436
6. Advance payments	1,369	1,494
VII. Accounts receivable within one year	13,426	24,645
A. Trade debtors	5,503	5,555
B. Other accounts receivable	7,923	19,090
IX. Cash at bank and in hand	371	313
X. Accrued charges and deferred income	539	535
TOTAL ASSETS	107,813	115,393

Liabilities (in thousands of Euro)	2014	2013
CAPITAL AND RESERVES	61,660	59,608
I. Capital	17,184	17,184
A. Issued capital	17,184	17,184
II. Share premium account	16,656	16,656
IV. Reserves	1,995	2,082
A. Legal reserve	1,718	1,718
C. Untaxed reserve	277	364
V. Profit / loss brought forward	25,664	23,294
VI. Investment grants	161	392
PROVISIONS AND DEFERRED TAXES	371	221
VII. A. Provision for liabilities and charges	214	20
1. Pensions and similar obligations	0	0
4. Other liabilities and charges	214	20
B. Deferred taxes	157	201
CREDITORS	45,782	55,564
VIII. Accounts payable after one year	3,806	4,833
A. Financial debts	3,806	4,833
1. Subordinated loans	1,547	1,500
3. Leasing and other similar obligations	1,455	1,092
4. Credit institutions	804	2,156
5. Others loans	0	85
IX. Accounts payable within one year	41,475	50,676
A. Current portion of accounts payable after one year	2,006	3,080
B. Financial debts	1,846	11,629
1. Credit institutions	1,846	11,629
C. Trade creditors	17,295	15,268
1. Suppliers	17,295	15,268
D. Prepayments Received	2,000	0
E. Taxes, remuneration and social security	1,433	2,573
1. Taxes	498	1,770
2. Remuneration and social security	935	803
F. Other accounts payable	16,895	18,126
X. Accrued charges and deferred income	501	55
TOTAL LIABILITIES	107,813	115,393

PROFIT AND LOSS ACCOUNT (PRESENTATION IN VERTICAL FORM) (in thousands of Euro)

	2014	2013
I. Operating income	76,090	85,457
A. Turnover	70,760	77,867
B. Change in stock of finished goods and goods in progress	-137	-403
C. Own work capitalised	0	235
D. Other operating income	5,467	7,758
II. Operating charges	75,156	80,818
A. Goods for resale, raw materials and consumables	48,719	56,575
1. Purchases	48,173	57,935
2. Change in stocks (-/+)	546	-1,360
B. Services and other goods	13,954	13,856
C. Remuneration, social security charges and pensions	8,692	7,555
D. Depreciation and amounts written off formation expenses, Intangible and tangible fixed assets	3,632	2,855
E. Amounts written off stocks and trade creditors	-13	-161
F. Provisions for liabilities and charges	0	-4
G. Other operating charges	172	142
III. Operating profit	934	4,639
IV. Financial income	7,756	7,461
A. Income from financial fixed assets	5,926	6,000
B. Income from current assets	543	499
C. Other financial income	1,287	962
V. Financial charges	2,568	1,812
A. Interest and other debt charges	1,083	895
C. Other financial charges	1,485	917
VI. Profit / loss from ordinary operations before taxes	6,122	10,288
VII. Extraordinary income	477	79
D. Gains on the disposal of fixed assets	477	79
VIII. Extraordinary charges	7	0
B. Amounts written off financial fixed assets	0	0
C. Provisions for extraordinary liabilities and charges	0	0
D. Losses on the disposal of fixed assets	7	0
E. Other extraordinary charges	0	0
IX. Profit / loss for the financial year before taxes	6,592	10,367
IX. bis A. Transfer from deferred taxes	44	55
X. Taxes	590	1,453
Taxes	590	1,453
XI. Profit / loss for the financial year	6,046	8,969
XII. Substraction to untaxed reserves	87	104
Transfer to untaxed reserves	0	0
XIII. Profit / loss for the financial year to be appropriated	6,133	9,073

APPROPRIATION OF PROFIT (in thousands of Euro)

	2014	2013
A. Balance of profit to be appropriated	29,427	26,859
1. Profit for the financial year to be appropriated	6,133	9,073
2. Profit / loss brought forward from the previous financial year	23,294	17,786
D. Profit / loss to be carried forward	25,664	23,294
F. Profit to be distributed	3,763	3,565
1. Dividends	3,763	3,565

NOTES TO THE ACCOUNTS**VIII. Statement of capital** (in thousands of Euro)

	Amounts	Number of shares
A. Capital		
1. Issued capital (heading I.A. of liabilities)		
- At the end of the preceding period	17,184	
- At the end of the period	17,184	
2. Structure of the capital		
2.1 Different categories of shares		
Shares without face value that each represent		
1/1,980,410 th of the capital	17,184	1,980,410
2.2 Registered shares - bearer shares/dematerialised		
Registered		612
Bearer/dematerialised		1,979,798
E. Amount of authorised capital, not issued	17,184	



G. Shareholder structure of the Company at the year end, as shown by the notifications that the Company has received:

Notifications in accordance with the transparency legislation (Law of May 2nd, 2007 on the the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions).

Date	Who	Number of shares	% ⁽¹⁾
06/05/2010	Tridec Stichting Administratiekantoor under Dutch law, Houtsnip 17, 3766 VD Soest, The Netherlands Acting in mutual consultation with the De Cuyper family, NV Immo Tradec, NV Belfima Invest and NV Tradidec	921,000	(46.51%)
06/05/2010	Family De Cuyper - Notifier: Dirk De Cuyper, Acting in mutual consultation with Tridec Stichting Administratiekantoor, NV Immo Tradec, NV Belfima Invest and NV Tradidec	114,077	(5.76%)
06/05/2010	NV Immo Tradec - BE 0439 777 214 Acting in mutual consultation with Tridec Stichting Administratiekantoor, Family De Cuyper, NV Belfima Invest and NV Tradidec	58,534	(2.95%)
	NV Belfima Invest - BE 0466 014 328 Acting in mutual consultation with Tridec Stichting Administratiekantoor, Family De Cuyper, NV Immo Tradec and NV Tradidec	25,333	(1.28%)
	NV Tradidec - BE 0464 996 422 Acting in mutual consultation with Tridec Stichting Administratiekantoor, Family De Cuyper, NV Belfimat Invest NV Immo Tradec	25,973	(1.31%)

⁽¹⁾ % calculated based on the total existing numbers of shares (1,980,410)



GENERAL INFORMATION ON RESILUX NV

1. GENERAL INFORMATION

1.1. Name

RESILUX NV

1.2. Registered office

Damstraat 4 - 9230 Wetteren - Belgium

1.3 Company number

RPR Dendermonde
VAT BE 0447.354.397

1.4. Incorporation, amendments to the Company's articles of association, duration

The Company was incorporated on May 5th, 1992, by notarial deed published in the Annexes to the Belgian Official Journal of May 28th, 1992 under number 920528-59.

The Company's articles of association have been amended several times, the last time by the Extraordinary General Shareholders' Meeting of May 16th, 2014.

The Company has been incorporated for an indefinite period of time.

1.5. Legal form

Resilux is a limited liability company (société anonyme/naamloze vennootschap) incorporated under Belgian law.

1.6. Financial year

As from 2001, the financial year commences on January 1st and ends on December 31st of each year. Previously, the financial year used to cover the period as from July 1st to June 30th of the following year. Exceptionally, the 1999/2000 financial year was extended by six months.

1.7. Audit of the annual accounts

The supervision of the annual accounts is entrusted to BCVBA Ernst & Young Company Auditors, Moutstraat 54, B-9000 Gent, Belgium, represented by Mr. Paul Eelen whose mandate was granted by the General Shareholders' Meeting of May 17th, 2013. The mandate is granted for a term of three years with effect as from May 17th, 2013 and will end after the General Shareholders' Meeting of 2016.

For the statutory and consolidated annual accounts of the financial year ending on December 31st, 2014, the Auditor has issued a report without reservations.

1.8. Consultation of Company documents

The Company's statutory and consolidated annual accounts and the accompanying reports are deposited with the National Bank of Belgium.

According to the articles 535 and 553 of the Companies Code, the annual accounts and accompanying reports are yearly sent, free of charge, to the nominal shareholders, to the warrant holders, to the Directors and to the Auditor.

Every holder of dematerialised shares can, by submitting a certificate drawn up by a recognised account holder or settlement services confirming the number of dematerialised shares subscribed under the name of the shareholder, obtain a copy of the documents at the headquarters of the Company once the convocation for the General Shareholders' Meeting has been published.

Once the convocation for the General Shareholders' Meeting has been published, every holder of nominal shares, every holder of dematerialised shares and every warrant holder may consult the following at the Company headquarters:

- 1° the list of shareholders whose shares are not fully paid up, with reference to the amount of their shares and their place of residence;
- 2° the list of public funds, shares, bonds and other stock of companies who are part of the portfolio.

The annual financial report with the abridged statutory and consolidated annual accounts, the reports from the Board of Directors and the Auditor regarding the consolidated annual accounts for the financial years 2003 to 2014 can be consulted in Dutch and in English (and in French until the financial year 2012) on the Company's website (www.resilux.com) and are also available in hardcopy on request. Only the Dutch version of the annual report is legally binding. The versions in other languages are free translations of the original Dutch version.

The full version of the approved statutory accounts, with the accompanying undersigned reports from the Board of Directors and the Auditor regarding the financial years 2006 to 2014 are published on the Company's website.

Any interested party can register free of charge to receive emails with press releases and the compulsory financial information, which is also available on the Company's website.

The convocation for the General Shareholders' Meeting/Extraordinary General Shareholders' Meeting is published in the Belgian Official Journal, in a national newspaper and in media that may be reasonably assumed to ensure the effective dissemination of information to the public within the European Economic Area that is quickly and non-discriminatory accessible, and is also available on the website, as well as the respective power of attorney forms, - if appropriate - the draft amendments of the Company's articles of association, and the undersigned minutes from the last General Shareholders' Meeting.

Decisions regarding the appointment and dismissal of members of the Board of Directors as well as other decisions or reports that must be published by law are published in the Annexes to the Belgian Official Journal and are also announced on the Company's website.

The Company's articles of association and special reports required by the Code of Companies are available for consultation at the court registry of the Commercial Court of Dendermonde, and also at the headquarters of the Company and on the Company's website.

The Corporate Governance Charter can be consulted on the Company's website.

2. EXCERPTS FROM THE COMPANY'S ARTICLES OF ASSOCIATION

2.1. Objects of the Company

Article 2 - Objects

The objects of the company are, both for its own account and for that of third parties or in participation with third parties, acting by itself or through the agency of any other natural or legal person in Belgium or abroad:

1. To perform all transactions relating to the trade, import and export, purchase and sale, demonstration, hiring out, representation and commission trade:
 - in relation to synthetic materials, finished products and related articles, the manufacturing or recycling thereof in wholesale and retail trade and thus to perform all relevant transactions without any restriction.
This description thus both covers production by means of all existing technologies, including injection, extrusion, blow moulding, thermoforming, welding techniques and others, and the combination or purchase of all forms of synthetic materials, raw materials, semi-finished and finished products, moulds or other technical peripherals, the hiring of agencies in these agreements as well as the marketing and sale of all these products.
 - in relation to all machines that are of use to the plastic processing industry, spare parts and accessories, including both the company's own construction of these machines, moulds and technical peripherals and all forms of services for the plastic processing industry, such as training, breakdown, repair, innovation, installation and consulting services.
2. Taking out of patents on own inventions or those relating to the improvement of existing systems, the granting of license agreements.
3. The supervision of all managerial instructions, the performance of all mandates and duties that relate directly or indirectly to its company objects or may contribute towards the achievement of its objects.

The company may perform all commercial, industrial, financial, movable or immovable transactions that may be directly or indirectly necessary or useful for the achievement of its objects.

The company may by means of contribution, merger, subscription, purchase of shares or in any other way be involved in all dealings that have similar or related objects or whose objectives are important to the achievement of its company objects.

2.2. Capital

Article 5 - Share capital

The registered capital is fixed at € 17,183,856,00 represented by 1,980,410 no par-value shares, which each represent a 1/1,980,410th share of the registered capital.

Article 6 - Change of the subscribed capital

The registered capital may not be increased or decreased, other than by means of a resolution of the General Shareholders' Meeting of shareholders, deliberating according to the conditions required for the amendment of the articles of association. The General Shareholders' Meeting may only adopt a resolution to reduce the registered capital in accordance with the rules laid down in Articles 612, 613 and 614 of the Belgian Companies Code.

Article 7 - Authorised capital

In accordance with Article 603 of the Belgian Companies Code, the Board of Directors may be granted the authority to increase the registered capital on one or more occasions. The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves, subject to compliance with Article 603 et seq. of the Belgian Companies Code. In addition to the issue of ordinary shares, capital increases decided on by the Board of Directors, may also be implemented through the issue of preference shares, through the issue of shares without voting rights, through the issue of shares in favour of personnel and through the issue of convertible bonds and warrants.

The Board of Directors is granted the authority to limit or cancel the pre-emptive right in the interests of the company if the capital increase is implemented within the scope of the authorised capital.

The Board of Directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the company or its subsidiaries.

The General Shareholders' Meeting may expressly grant the Board of Directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the company of a public takeover bid for the shares of the company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 607 of the Belgian Companies Code. If a capital increase is implemented by means of cash subscriptions with an issue premium, the Board of Directors will be authorised to stipulate that the issue premium will be credited to the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the Board of Directors, may only be disposed of in accordance with the conditions laid down by the Belgian Companies Code for amendments to the articles of association. The Board of Directors is authorised to amend the company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

Article 8 - Nominal shares - Bearer shares - Dematerialised shares

The partly paid-up shares are registered.

The fully paid-up shares and other securities of the company are registered or dematerialised, within the limits envisaged by the applicable legislation.

The holder of dematerialised securities may at any time request the conversion thereof into registered securities and vice versa at his expense.

The dematerialised security is represented by an entry on account, in the name of the owner or holder, at an approved account holder or at a settlement institution.

A register will be kept at the company's registered office for every category of registered securities in accordance with Article 463 of the Belgian Companies Code. Any holder of securities may examine the register in relation to his securities.

The Board of Directors is authorised, subject to compliance with the statutory rules, to replace the existing register with an electronic register.

In case of an electronic share register, a new copy will be made after every alteration. These copies will be kept at the company's registered office.

Article 8bis - Shares - Dematerialisation

Bearer securities that have been issued by the company and are registered in a securities account on January 1st, 2008 will exist from that date in dematerialised form by operation of law. Other bearer securities will also be dematerialised by operation of law as and when they are registered in a securities account from January 1st, 2008.

Bearer securities that have been issued by the company and that are not registered in a securities account on December 31st, 2010 will be converted on that date into dematerialised securities by operation of law.

The Board of Directors will be granted the authority, within the limitations imposed by applicable legislation, to determine the terms and conditions for the conversion of the earlier bearer securities into dematerialised securities or registered securities and for the conversion of registered securities into dematerialised securities or vice versa, as well as to do all that is necessary or expedient for the practical implementation of these conversions.

By making use of the powers granted under the resolution of the Extraordinary General Shareholders' Meeting of shareholders held on May 15th, 2009, the Board of Directors has suspended the rights to the bearer shares that were not converted on December 31st, 2010. The holders of bearer shares must first convert them into registered shares or dematerialised shares in a securities account before they will be able to exercise their rights.

Article 11 - Preferential right

In case of a capital increase, implemented other than by way of a non-monetary contribution or merger, and subject to any different decision by the General Shareholders' Meeting or the Board of Directors, the existing shareholders will be given preference to the new shares, in proportion to the part of the registered capital represented by their shares.

The pre-emptive right may be exercised for a period of at least fifteen days, to be calculated from the day on which the subscription for new shares opens.

The subscription price and the period during which the pre-emptive right may be exercised will be determined by the General Shareholders' Meeting or, if the resolution to increase the capital has been adopted in accordance with Article 603 of the Belgian Companies Code, by the Board of Directors.

If the ownership of shares is divided into usufruct and bare ownership, the bare owner of the shares will have the pre-emptive right. In case of pledged shares, the owner-pledgor will have the pre-emptive right.

If the General Shareholders' Meeting or Board of Directors decides to request an issue premium, this must be fully paid upon subscription and credited to a non-distributable reserve that may only be reduced or reversed by a resolution of the General Shareholders' Meeting or the Board of Directors that is adopted in the manner required for an amendment of the articles of association. The issue premium will serve as a guarantee to third parties to the same extent as the registered capital.

2.3. Management

Article 14 - Transparency declaration

The applicable quota pursuant to Articles 6 to 10 inclusive of the Belgian Act of May 2nd, 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions is determined at 3%, 5% and multiples of 5%.

2.4. Management and Supervision

Article 15 - Right of nomination

The company is managed by a Board of Directors of at least three and no more than seven members, shareholders or otherwise, who are appointed by the General Shareholders' Meeting of shareholders, which may suspend and dismiss them at any time.

Their term of office may not exceed four years. The directors are eligible for reappointment. At least three of the directors must be independent.

Four of the directors will be appointed from among the candidates nominated for that purpose by the trust office 'TRIDEC', insofar as it, as well as all entities that are directly or indirectly controlled by it (as defined in Chapter III, Part I, IV.A of the Schedules to the Royal Decree of the eighth of October, nineteen seventy-six on the annual financial statements of enterprises), directly or indirectly hold at least thirty-five per cent of the company's shares at the time of both the nomination of the candidate directors and the appointment by the General Shareholders' Meeting.

Artikel 23bis

In accordance with Article 524bis of the Belgian Companies Code, the Board of Directors may assign its management powers to a management committee, however without this assignment being able to relate to the general policy of the company or all acts that are reserved for the Board of Directors on the basis of other statutory provisions.

The conditions for the appointment of the members of the management committee, their dismissal, their remuneration, their term of office and the procedures of the management committee will be determined by the Board of Directors.

The Board of Directors is responsible for supervising that committee.

A member of the management committee who has a direct or indirect conflict of interests of a financial nature with a decision or transaction that falls within the scope of the committee's authority must notify the other members thereof before the committee deliberates. The provisions of Article 524ter of the Belgian Companies Code must also be observed.

An audit committee and a remuneration committee will be established within the Board of Directors in accordance with Article 526bis and 526quater of the Belgian Companies Code.

2.5. General Shareholders' Meeting

Article 29 - Meeting

The General Shareholders' Meeting will be held every year at three o' clock in the afternoon on the third Friday of May, at the registered office or at another venue as stipulated in the meeting notices, in order to listen to the annual report and the audit report as drawn up respectively by the Board of Directors and the statutory auditors being read out, to approve the annual financial statements and remuneration report, to appoint directors and statutory auditors and to generally deliberate on all agenda items. If this day is a public holiday or an extra day's holiday following a public holiday (typically to make a long weekend), the meeting will be held on the next working day.

A special or an Extraordinary General Shareholders' Meeting must be convened whenever required by the interests of the company and must be convened every time shareholders who collectively represent one-fifth of the registered capital so request.

After the approval of the annual financial statements, the meeting will hold a special vote to decide whether or not to discharge the directors and statutory auditors from liability.

Article 30 - Right to add items to the agenda and file new proposed resolutions

The Board of Directors or the statutory auditor(s) will convene the General Shareholders' Meeting.

The meeting notices will at least contain the information provided for in Article 533bis of the Belgian Companies Code. They will be given in the form and within the periods prescribed by Articles 533 et seq. of the Belgian Companies Code.

The agenda must contain the items to be discussed and the motions. The audit committee's motion for the appointment or reappointment of the statutory auditor will be included in the agenda.

The people who must be given notice of a General Shareholders' Meeting pursuant to the Belgian Companies Code and who participate in or arrange to be represented at a meeting will be regarded as having been given valid notice. The same people - before or after a General Shareholders' Meeting that they have not attended - may also waive their right to rely on a lack of notice or a defective notice.

One or more shareholders, who jointly hold at least 3% of the company's registered capital, may, in accordance with Article 533ter of the Belgian Companies Code, have items to be discussed placed on the agenda of the General Shareholders' Meeting and submit motions with regard to items to be discussed that are included or are to be included on the agenda.

The shareholders will not be entitled to do this if a second Extraordinary General Shareholders' Meeting is convened because the required quorum was not reached for the first Extraordinary General Shareholders' Meeting.

Requests must comply with the requirements of Article 533ter of the Belgian Companies Code.

Requests will be formulated in writing and accompanied either by the text of the items to be discussed and the relevant motions or the text of the motions to be placed on the agenda.

A postal or e-mail address will be stated, to which the company will send proof of receipt of these requests.

The company must receive these requests by no later than the twenty-second day prior to the date of the General Shareholders' Meeting. They must be sent to the company with due observance of the formalities mentioned in the meeting notice.

The company will confirm receipt of the requests within a period of forty-eight hours calculated from that receipt. The company must publish the amended agenda not later than the fifteenth day prior to the date of the General Shareholders' Meeting.

The items to be discussed and the motions that are placed on the agenda under this provision will only be discussed if the aforementioned share of the registered capital is registered in accordance with Article 31 of these articles of association.

Article 31- Admission requirements

The right to participate in and to exercise the right to vote at the General Shareholders' Meeting will only be granted on the basis of the accounting entry of the shareholder's registered shares at midnight (Belgian time) on the fourteenth day prior to the General Shareholders' Meeting, either by their entry in the company's share register or by their entry in the accounts of an approved account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the General Shareholders' Meeting.

The time and date referred to in the first paragraph form the registration date.

The shareholder must state that he wishes to participate in the General Shareholders' Meeting no later than the sixth day prior to the date of the meeting, with due observance of the formalities mentioned in the meeting notice and by submitting the proof of registration that was handed to him, by the approved account holder or settlement institution, to the company or to the person appointed by the company for that purpose.

The holders of warrants and bonds and the holders of depositary receipts, whether these securities are registered or dematerialised, may attend the General Shareholders' Meeting, provided that the conditions for admission laid down for the shareholders are fulfilled.

The name and address or registered office of every shareholder that has given notice of his wish to participate in the General Shareholders' Meeting will be included in a register designated by the Board of Directors, together with the number of shares that he held on the registration date, which he used to indicate his willingness to participate in the General Shareholders' Meeting, as well as the description of the documents that prove that he did hold those shares on the registration date.

Article 32- Representation by proxy

All shareholders who are entitled to vote may vote in person or by proxy. A shareholder may only designate one person as proxy holder for a specific General Shareholders' Meeting, notwithstanding the exceptions provided for by the Belgian Companies Code. The proxy holder must not be a shareholder.

The company will provide the forms that may be used for voting by proxy on its website, supplemented, where applicable, by any additional items to be discussed and additional motions that are placed on the agenda and/or simply by any motions that are formulated.

The designation of a proxy must be in writing and signed by the shareholder.

The Board of Directors may determine the form of proxies in the meeting notice. Notice of the proxy to the company must be given in writing and in accordance with the terms set out by the Board of Directors in the meeting notice.

The company must receive the original proxy by no later than the sixth day prior to the date of the General Shareholders' Meeting.

Proxies that are communicated to the company before the publication of a supplemented agenda, in accordance with Article 533ter of the Belgian Companies Code, will remain valid for the items to be discussed on the agenda to which they apply. Notwithstanding the above, the proxy holder may deviate during the meeting from any instructions of the principal in respect of the items to be discussed on the agenda for which new motions have been submitted in accordance with Article 533ter of the Belgian Companies Code, if carrying out those instructions could prejudice the principal's interests. The proxy holder must notify the principal hereof.

The proxy must state whether the proxy holder is authorised to vote or must abstain from voting on the new items to be discussed on the agenda.

Article 33 - Organisation

Each General Shareholders' Meeting is chaired by the chairman of the Board of Directors or, in his absence, by a managing director or, in his absence, by the oldest director.

The chairman appoints the secretary, who does not have to be a shareholder or director.

If justified by the number of shareholders, the meeting will elect two vote tellers. The directors in attendance make up the General Shareholders' Meeting Committee.

Article 35 - Number of votes - Exercise of the voting right

Every share confers the right to one vote.

The voting right associated with jointly owned shares may only be exercised by the person designated by all co-owners. The voting right associated with a share that is encumbered with a usufruct vests in the usufructuary. The voting right associated with a share that is pledged vests in the owner-pledgor.

The holders of bonds may attend the General Shareholders' Meeting in an advisory role.

In accordance with Article 541 of the Belgian Companies Code, the voting right for partially paid-up shares will be suspended if the requested payments are not made when they become due and payable.

Article 36 - Attendance List, Question law, Majorities, Remote voting

An attendance list stating the names of the shareholders and the number of shares with which they are participating in the meeting will be signed by each of them or their representatives before the meeting is opened.

The representatives of legal entity shareholders must submit the documents that establish their capacity as a body or special representative.

An attendance list that indicates the names and addresses of the holders of bonds, warrants and depositary receipts that were issued with the company's cooperation, as well as the number of securities that they hold, will also be signed by these holders or their proxy holders.

The General Shareholders' Meeting cannot deliberate on items that are not on the agenda, unless all shareholders are personally present or represented at the meeting and unilaterally agree to extend the agenda.

The directors will answer the questions put to them by the shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as the disclosure of details or facts is not of such a nature that it could prejudice the company's business interests or the confidentiality which the company or its directors have undertaken to observe.

The statutory auditor(s) will answer the questions put to him/them by the shareholders, during the meeting or in writing, in relation to his/their report, insofar as the disclosure of details or facts is not of such a nature that it could prejudice the company's business interests or the confidentiality which the company, its directors or the statutory auditor(s) have undertaken to observe.

As soon as the meeting notice is published, the shareholders may direct written questions to the directors in relation to their report or the agenda items, and to the statutory auditors in relation to their report, insofar as those shareholders comply with the formalities of Article 31 of these articles of association. These questions must reach the company by no later than the sixth day prior to the meeting.

Barring any statutory provisions or provisions of the articles of association to the contrary, resolutions will be adopted by an ordinary majority of the votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes will not be counted as cast votes.

If a single candidate does not achieve an absolute majority of the votes cast in case of a resolution to appoint a director or statutory auditor, a second vote will take place between the two candidates who received the most votes.

If the votes are tied in case of the second vote, the oldest candidate will be elected.

A secret ballot will only take place if it is requested by the majority of members of the General Shareholders' Meeting.

The above does not affect the right of any shareholder to vote by letter using a form that will be provided by the company, on condition that the Board of Directors provided for this option in the meeting notice.

The form for voting by letter must include at least the following information, as provided for in Article 550 §2 of the Belgian Companies Code:

- 1° the name and place of residence or registered office of the shareholder;
- 2° the number of votes that the shareholder wishes to cast during the General Shareholders' Meeting;
- 3° the form of the held shares;
- 4° the agenda of the meeting, including the motions;
- 5° the period within which the company must receive the form for remote voting;
- 6° the signature of the shareholder.

Forms that do not refer to either the manner of voting or abstention are void.

If a motion which has already been voted on is altered during the meeting, the voting will be deemed to be void.

The company must receive the form for voting by letter by no later than the sixth day prior to the General Shareholders' Meeting.

The form for remote voting that is sent to the company for a specific meeting will apply to successive meetings that are convened with the same agenda.

A shareholder who has voted remotely by letter may not choose any other manner of participation in the meeting for the number of votes thus cast.

Forms for remote voting that were received by the company before the publication of a supplemented agenda, in accordance with Article 533ter of the Belgian Companies Code, will remain valid for the items to be discussed on the agenda to which they relate. Notwithstanding the above, voting on an item to be discussed on the agenda for which a new motion has been submitted, in accordance with Article 533ter of the Belgian Companies Code, will be void.

The holders of registered bonds or warrants, as well as the holders of registered depositary receipts that are issued with the company's cooperation, are entitled to inspect the adopted resolutions at the company's registered office.

2.6. Appropriation of profit

Article 41 - Payment

The surplus of the balance sheet that remains after the deduction of all costs and charges of any nature, depreciation/ amortisation and tax and other provisions constitutes the net profit. The following will be deducted from this profit:

- five per cent for the creation of a statutory reserve fund until this fund totals one-tenth of the registered capital;
- the balance will be at the disposal of the General Shareholders' Meeting, which will decide on its appropriation on the understanding that no dividends may be paid or profit-sharing bonuses awarded if the assets, as they appear on the balance sheet minus the provisions and debts, are or would be lower than the sum of the paid-up capital plus the reserves, all in accordance with Article 617 of the Belgian Companies Code;
- the Board of Directors is granted the authority, although under its own responsibility, to pay an interim dividend on the result of the financial year, subject to the provisions of Article 618 of the Belgian Companies Code.

Article 42 - Payment of dividends

The payment of dividends will take place each year at the time and place determined by the General Shareholders' Meeting or the Board of Directors.

2.7. Winding up - Liquidation

Article 43 - Early winding up

In accordance with Articles 633, 634, 645 and 646 of the Belgian Companies Code, the company may be dissolved early by means of a resolution of the General Shareholders' Meeting, deliberating as for the amendment of the articles of association.

Article 44 - Liquidation

In case of the dissolution of the company, the General Shareholders' Meeting will appoint one or more liquidators and determine their powers and remuneration.

In the absence of such an appointment, the Board of Directors acting in the capacity of a liquidation committee will oversee the liquidation.

In the absence of any decision to the contrary, liquidators will act jointly and have the most extensive powers in accordance with Articles 186, 187, 188 and 190 to 195 inclusive of the Belgian Companies Code.

Article 45 - Distribution

After the payment of all debts, charges and expenses of the company, the net assets will firstly be used to return the fully paid-up amount of the shares that have not yet been repaid in cash or in kind.

Any surplus will be awarded in equal parts to the shares.

If the net proceeds are insufficient to repay all the shares, the liquidators will pay those in preference that are fully paid-up to a greater extent until they are on an equal footing with the shares that are fully paid-up to a lesser extent or make a further call for capital that is payable by these latter shares.

2.8. Temporary provisions

Authorised capital

For a period of five years from the publication of the General Shareholders' Meeting's resolution of May 20th, 2011 in the Schedules to the Belgian Official Journal, the Board of Directors will be authorised to increase the registered capital on one or more occasions to the amount of €17,183,856.00 (seventeen million, one hundred and eighty-three thousand, eight hundred and fifty-six euros).

The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves, subject to compliance with Article 603 et seq. of the Belgian Companies Code.

In addition to the issue of ordinary shares, capital increases decided on by the Board of Directors, may also be implemented through the issue of preference shares, through the issue of shares without voting rights, through the issue of shares and/or warrants in favour of staff and through the issue of convertible bonds and/or bonds with warrants.

The Board of Directors is granted the authority to limit or cancel the pre-emptive right in the interests of the company if the capital increase is implemented within the scope of the authorised capital.

The Board of Directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the company or its subsidiaries.

The General Shareholders' Meeting has expressly granted the Board of Directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the company of a public takeover bid for the securities of the company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 607 of the Belgian Companies Code. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the General Shareholders' Meeting of sixteen May two thousand and fourteen in the Annexes to the Belgian Official Journal.

If a capital increase is implemented by means of cash subscriptions with an issue premium, the Board of Directors will be authorised to stipulate that the issue premium will be earmarked for the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the Board of Directors, may only be disposed of in accordance with the conditions laid down by the Belgian Companies Code for amendments to the articles of association.

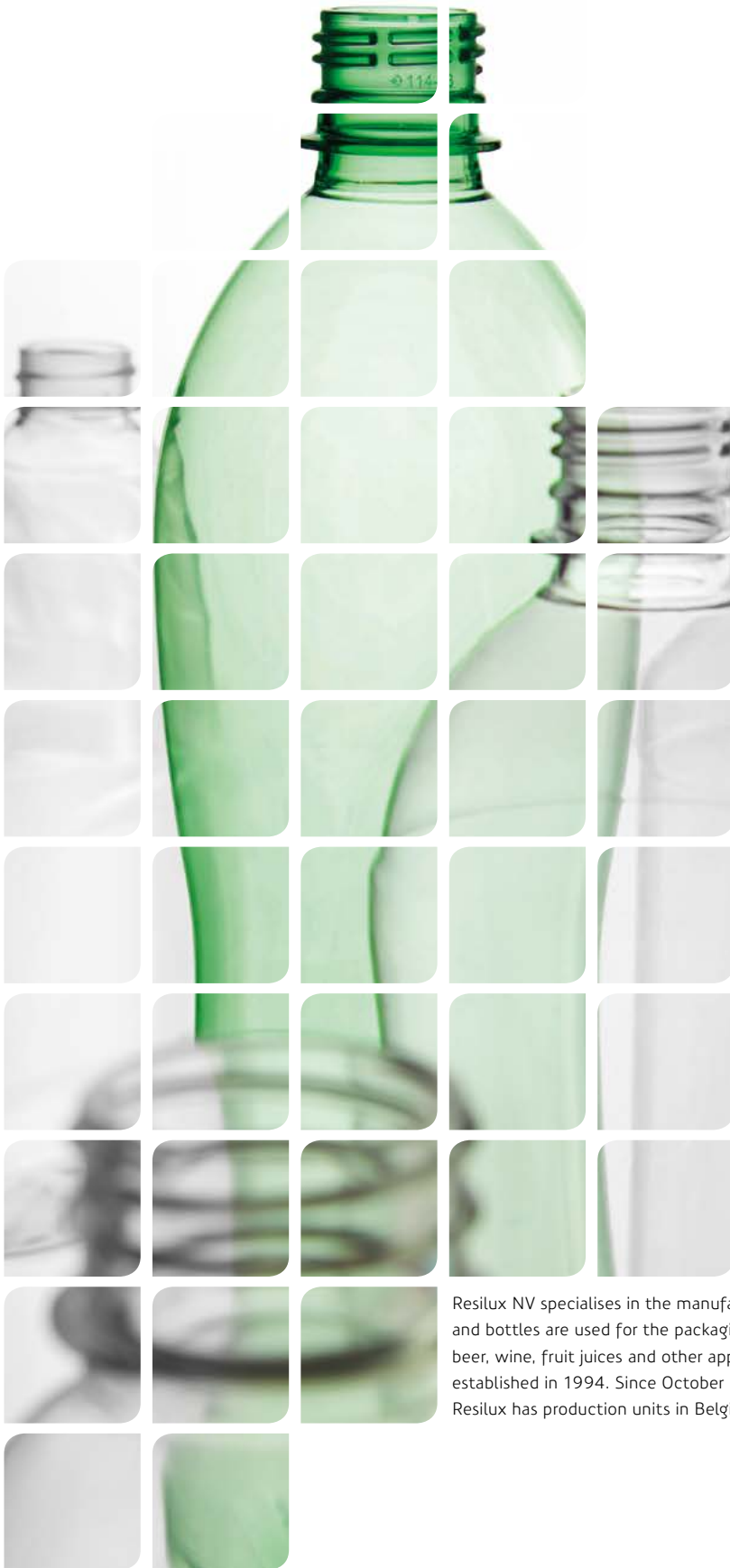
The Board of Directors is authorised to amend the company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

Purchase by the company of shares in its own capital

The Board of Directors is authorised, in accordance with article 620 and following of the Company Code, to acquire shares, profit-sharing certificates or associated certificates of the company at the expense of the latter, if this acquisition is necessary to preventing the company from suffering imminent, serious damage. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of three (3) years. Insofar as allowable by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.

In accordance with article 620 and following of the Company Code, the Board of Directors is authorised to acquire shares, profit-sharing certificates or associated certificates of the company at the expense of the latter, by purchase or exchange, for the maximum amount of twenty percent (20%) of the issued capital, at a unit price no lower than the accounting par value and no higher than twenty percent (20%) above the closing quote of the most recent twenty (20) stock exchange trading days preceding the transaction.

The authorisation to acquire is valid for a period of five (5) years to be calculated from the publication of the resolution of the Extraordinary General Shareholders' Meeting of May 16th, 2014 in the Annexes to the Belgian Official Journal. This authorisation can be renewed for periods of five (5) years. Insofar as allowed by law (among others article 622 of the Company Code), the authorisation to transfer ownership is valid without limitation in time.



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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, edible oils, ketchup, detergents, milk, beer, wine, fruit juices and other applications. Resilux originally was a family business, and was established in 1994. Since October 3rd, 1997, Resilux has been quoted on Euronext Brussels. Resilux has production units in Belgium, Spain, Greece, Russia, Switzerland, Hungary and in the U.S.