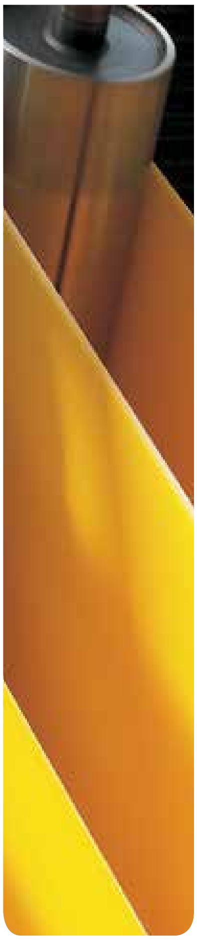
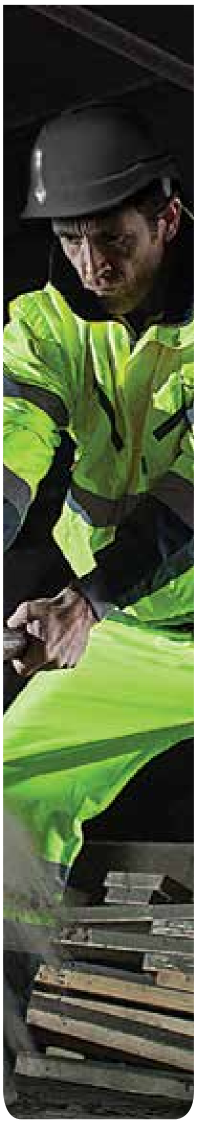



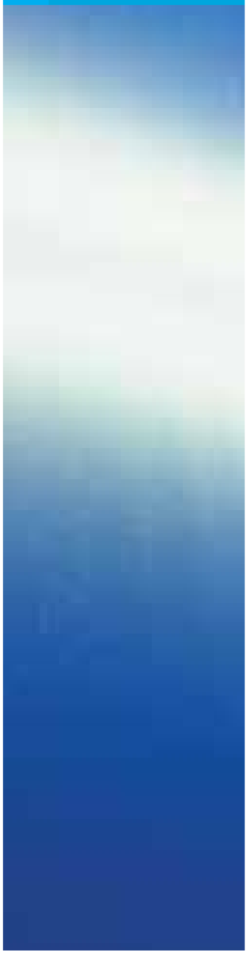

Half year report 2014

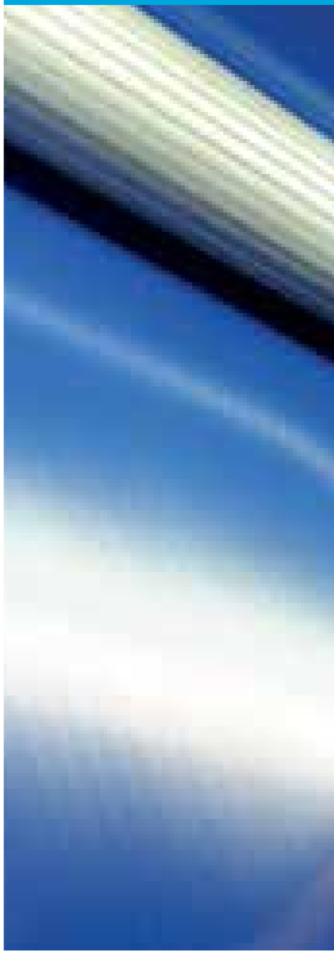
Content half year report 2014

Corporate information

Report of the Board of Directors

Financial overview





Corporate information

Management statement

Obligations to provide periodic information under the Transparency Directive effective from 1 January 2008.

Declaration regarding the information given in this report for the 6 months ended 30 June 2014.

The undersigned declare that:

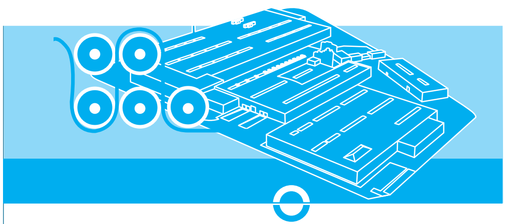
- The half year accounts, prepared in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, financial condition and results of Sioen Industries and the companies included in the consolidation.
- The half year report gives a true and fair overview of the development and results of the company and the position of Sioen Industries and the companies included in the consolidation, and a description of the principal risks and uncertainties that they face.

Michèle Sioen, CEO
Geert Asselman, CFO

The full financial report is available from 29 August 2014 in the 'Investor Relations' section of our website www.sioen.com.

SIOEN INDUSTRIES

Group structure



Coating

(1) **Sioen Industries NV**
Spinning, weaving, direct coating, online coating, Belgium

100.0% **Saint Frères SAS**
Direct coating, France

100.0% **Sioen Shanghai**[2]
Sales office, China

100.0% **Sioen Fabrics SA**
Transfer coating, Calendering, Belgium

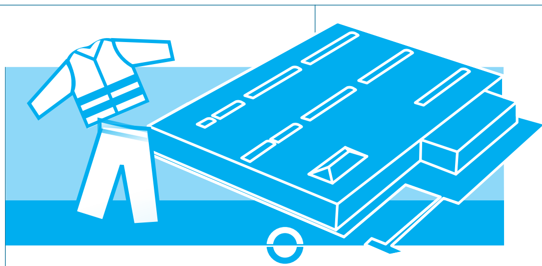
100.0% **Siofab SA**
Transfer coating, Portugal

100.0% **Pennel Automotive SAS**
France

100.0% **Coatex NV**
Processing of coated fabrics and films, Belgium

100.0% **Saint Frères Confection SAS**
Heavy-duty manufacturing, France

100.0% **Sioen Felt & Filtration SA**
Felt and filter production, Belgium



Apparel

99.7% **Sioen NV**
Apparel / Central distribution unit, Belgium

10.5% **Confection Tunisienne de Sécurité SARL** 89.5%
Apparel, Tunisia

Sioen Ireland [3] 100.0%
Apparel, Ireland

100.0% **Mullion Survival Technology Ltd.**
Apparel, UK

95.0% **PT. Sioen Indonesia** 5.0%
Apparel, Indonesia

95.0% **PT. Sungin Tex** 5.0%
Apparel, Indonesia

Sioen France SAS 99.8%
Sales office, France

99.7% **Sioen Tunisie SARL**
Sales office, Tunisia

99.9% **Sioen Zaghouan SARL** 0.1%
Apparel, Tunisia

5.0% **Siorom SRL** 95.0%
Apparel, Romania

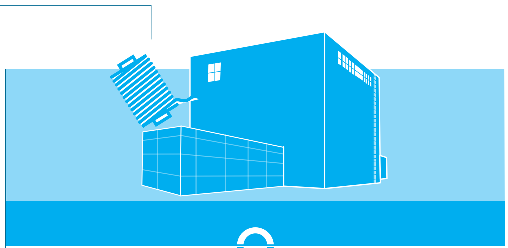
P. van Ochten Bedrijfskleding BV 100.0%
Apparel, the Netherlands

Sioen Industries NV Shared Service Center

Chemicals

100.0% **European Master Batch NV**
Production pastes, inks, varnishes, Belgium

Richard SAS 99.9%
Paste production, France



Other

100.0% **Roltrans Tegelen BV** (4)
the Netherlands (real estate)

Roltrans Group America Inc. 100.0%
USA (real estate)

Roland Planen GmbH 100.0%
Germany (dormant)

Roland Real Estate Sp.z.o.o 100.0%
Poland (real estate)

Roland Ukraine llc. 85.5%
Ukraine (dormant)

(1) Merger Holding company Sioen Industries (Shared Service Center) and Belgian direct coating companies at July 1st 2009
(2) Official name: Sioen Coated Fabrics (Shanghai) Trading Ltd.
(3) Official name: Gairmeidi Caomhnaithe Dhun na nGall Teoranta
(4) Respectively through Monal SA and Roltrans Group BV

Report of the Board of Directors

Comments on the consolidated financial statements

- **Net sales:**
  At the end of the first half of 2014 the Sioen Industries Group realized sales from continuing operations of EUR 166.7 million, compared to EUR 161.7 million from comparable activities over the same period in 2013, or an increase by 3.1%.

- **Other operating income:**
  Other operating income mainly consists of rental income for buildings, transport recharges, received indemnities, R&D subventions and gain on sale of assets. Compared to the same period last year, other operating income remained stable.

- **Gross margin:**
  The gross margin was EUR 83.1 million at the end of the first half of 2014, compared with a gross margin of EUR 79.6 million over the same period in 2013.

- **Services and other goods:**
  Expressed as a percentage over net sales, services and other goods decreased compared to the same period in 2013. The costs amounted to EUR 23.6 million in 2014 or 14.2% over net sales, compared to EUR 23.8 million in 2013 or 14.7%.

- **Remuneration, social security and pensions:**
  Labor cost at the end of the first half of 2014 amounted to EUR 35.4 million or 21.2% over net sales, compared to EUR 36.3 million or 22.5% over net sales over the same period in 2013.

- **Depreciations:**
  Depreciations are comparable to the same period last year and amounted to EUR 8.2 million.

- **Write off inventories and receivables:**
  Under this section we recorded, according to our accounting policies, movements on provisions for obsolete stocks and doubtful debtors.

- **Other operating charges:**
  These charges cover a number of general expenses, mostly non-profit related taxes such as property tax, 'taxe professionelle' in France and similar.

- **Non-recurring result:**
  Non-recurring items relate to impairment losses, restructuring expenses, costs related to disposal of assets, gain/loss from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

- **Operating result:**
  The operating result at the end of the first half of 2014 amounted to EUR 15.3 million, compared to EUR 11.3 million over the same period last year. As a percentage over net sales, operating result increased from 7.0% to 9.2% at the end of the period.

- **Financial result:**
  Financial result of the Group for the first half of 2014 amounted to EUR -1.8 million, compared to EUR -2.6 million over the same period last year. The main reason for the increased financial result is the positive impact of the realized currency differences EUR/GBP and a positive impact of the hedge related to the collar during the first half of 2014, compared to a negative impact during the first half of 2013. This effect is partly compensated by a decreased interest result.

- **Income tax:**
  Income tax amounts to EUR 4.3 million over the first half of 2014, compared to EUR 3.3 million over the same period in 2013. We refer to note II.10. Income taxes relating to continuing operations.

- **Profit (loss) for the period from continuing operations:**
  The Group recorded a profit from continuing operations of EUR 9.1 million for the first half of 2014, compared to EUR 5.4 million over the same period last year.

- **Net cash flow from continuing operations:**
  The net cash flow from continuing operations amounted to EUR 18.0 million, compared to EUR 13.8 million over the same period last year.

Events after reporting date

No subsequent events occurred which could have a significant impact on the consolidated financial statements of the Group, for the period ended 30 June 2014.

Developments by division

Coating division

The coating division specializes in the coating (applying a protective layer) of textiles. This division is fully vertically integrated. Everything starts with the extrusion of technical yarns (polyester), which are woven into technical fabric and then coated with various polymers (PVC, PU, silicons, etc.). The Group is the only player in the world with full competency in various coating technologies, each with its own specific products and markets.

In the first half of 2014, the coating division achieved sales from continuing operations of EUR 96.4 million versus EUR 95.8 million over the same period last year, or an increase with 0.7%. Growth was mainly driven by the product lines truck, agriculture and building.

Apparel division

This division stands for 'technical protective clothing'. The apparel division is an innovative producer of a wide range of high-quality technical protective clothing that meets all European standards. Sioen Apparel is active in various sectors where attention to safety is a priority. Attention to customer needs, strong quality consciousness and continuing research and development, combined with technically advanced products, are the basis of the successful development of this division.

In the first half of 2014, the apparel division achieved sales from continuing operations of EUR 49.9 million versus EUR 45.4 million over the same period last year, or a growth with 9.8%. Sioen apparel succeeded in growing in all markets they are active in (industry, specific, outdoor, workwear).

Chemicals division

Sioen Chemicals processes basic raw materials (PVC powders, pigments, etc.) into high quality technical semi-finished products (pigment pastes and inks) for a wide range of applications.

In the first half of 2014, the chemicals division achieved sales from continuing operations of EUR 20.4 million versus EUR 20.5 million over the same period last year. Sales in the chemicals division remained status quo, thanks to a well-balanced product range and our presence in various markets.

Division other

This division consists of the real estate activities.

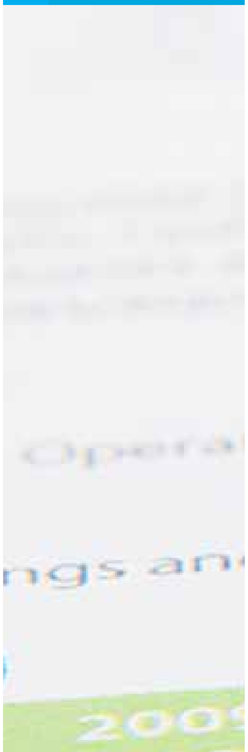
Balance sheet and cash flow statement

Working capital, expressed as a percentage of net sales, decreased slightly from 32.4% as per 30 June 2013 to 30.9% as per 30 June 2014. In Euro, it has decreased to EUR 103.0 million or an improvement of about EUR 1.8 million.

The net financial debt position decreased from EUR 49.9 million at the end of last year, to EUR 48.6 million at the end of June 2014.

Outlook for 2014

Macro-economic indicators show little growth. On the contrary, geopolitical uncertainty and potential raw material price increases weigh on the future but have been anticipated where possible. Our strive for growth leads us to live up to the companies adagio: "protection through innovation". Sioen does so through a well spread product portfolio, a strong focus on R&D and a dedicated cost consciousness.



SIOEN INDUSTRIES

Financial overview


2008
2007
2006
EUR
EUR
EUR
EUR
1.81
1.21

SIOEN INDUSTRIES

I. Interim consolidated financial statements

for the six months ended 30 June 2014

I.1. Consolidated statement of financial position / in thousands of euros

ASSETS	Note	30 June 2014	31 December 2013
		unaudited	audited
NON-CURRENT ASSETS			
Intangible assets		5 324	5 885
Goodwill		18 241	18 244
Property, plant and equipment		89 080	92 495
Investment property		6 431	6 674
Long term trade receivables		13	12
Other long term assets		979	1 075
Deferred tax assets		3 499	3 804
TOTAL NON-CURRENT ASSETS		**123 567**	**128 189**
CURRENT ASSETS			
Inventories	II.15	94 421	85 407
Trade receivables		55 108	49 380
Other receivables		3 376	3 652
Other financial assets	II.16	51 997	36 997
Cash and cash equivalents	I.3	27 295	40 660
Deferred charges and accrued income		965	2 388
TOTAL CURRENT ASSETS		**233 163**	**218 484**
Assets related to discontinued operations	II.21		647
TOTAL ASSETS	**II.8**	**356 730**	**347 320**

EQUITY & LIABILITIES	Note	30 June 2014	31 December 2013
		unaudited	audited
EQUITY			
Share capital		46 000	46 000
Retained earnings		112 675	114 076
Other reserves		-6 239	-7 287
TOTAL EQUITY	**I.4**	**152 436**	**152 789**
Equity attributable to the owners of the company		152 436	152 789
Non-controlling interest		0	0
NON-CURRENT LIABILITIES			
Borrowings		99 712	99 712
Provisions	II.17	478	428
Retirement benefit obligations		2 478	2 436
Deferred tax liabilities		8 373	8 034
Obligations under finance leases		7 952	8 990
Other amounts payable		3	3
TOTAL NON-CURRENT LIABILITIES		**118 995**	**119 603**
CURRENT LIABILITIES			
Trade and other payables		29 784	29 088
Borrowings		17 976	16 135
Provisions	II.17	1 494	916
Retirement benefit obligations		22	
Current income tax liabilities		2 156	1 390
Social debts		12 983	9 595
Other amounts payable		3 615	3 796
Obligations under finance leases		2 285	2 682
Derivatives fair value	II.22	11 094	6 537
Accrued charges and deferred income		3 821	2 297
TOTAL CURRENT LIABILITIES		**85 231**	**72 436**
Liabilities directly associated with assets from discontinued operations	II.21	67	2 492
TOTAL EQUITY AND LIABILITIES	**II.8**	**356 730**	**347 320**

SIOEN INDUSTRIES

I. 2. Consolidated income statement

I. 2.1. By function / in thousands of euros

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
		unaudited	unaudited
Net sales	II.8	166 716	161 749
Cost of sales		-129 566	-129 107
MANUFACTURING CONTRIBUTION		**37 150**	**32 642**
Sales and marketing expenses		-8 872	-8 869
Research and development expenses		-3 055	-3 025
Administrative expenses		-10 571	-11 060
Financial income		1 031	1 445
Financial charges		-2 879	-4 043
Other income		1 971	1 971
Other expenses		-1 195	-271
Non-recurring result [(1)]		-115	-79
PROFIT (LOSS) BEFORE TAXES		**13 466**	**8 709**
Income tax	II.10	-4 335	-3 326
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**9 131**	**5 384**
Profit (loss) for the period from discontinued operations	II.11	-23	-24
GROUP PROFIT (LOSS)	**I.2.3**	**9 109**	**5 360**
Group profit (loss) attributable to shareholders of Sioen Industries		9 109	5 360
Group profit (loss) attributable to non-controlling interest		0	0
EBIT FROM CONTINUING OPERATIONS		**15 314**	**11 308**
EBITDA FROM CONTINUING OPERATIONS		**24 133**	**19 681**
REBIT FROM CONTINUING OPERATIONS		**15 429**	**11 387**
REBITDA FROM CONTINUING OPERATIONS		**24 249**	**19 681**
NET CASH FLOW FROM CONTINUING OPERATIONS		**17 951**	**13 758**

(1) Non-recurring items relate to impairment losses, restructuring expenses, costs related to disposal of assets, gain/loss from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

Earnings per share / amounts in euros

	Six months ended 30 June 2014	Six months ended 30 June 2013
BASIC EARNINGS PER SHARE		
Net earnings for the period	**9 108 534**	**5 360 237**
Net earnings from continuing operations	9 131 324	5 383 758
Net earnings from discontinued operations	-22 790	-23 522
Weighted average ordinary shares outstanding	**19 825 903**	**20 325 331**
Ordinary shares per 01 January	19 825 903	20 456 805
Ordinary shares per 30 June	19 825 903	20 110 622
Basic earnings per share	**0.46**	**0.26**
Basic earnings per share from continuing operations	**0.46**	**0.26**
DILUTED EARNINGS PER SHARE		
Net earnings for the period	**9 108 534**	**5 360 237**
Net earnings from continuing operations	9 131 324	5 383 758
Net earnings from discontinued operations	-22 790	-23 522
Weighted average ordinary shares outstanding	**19 825 903**	**20 325 331**
Ordinary shares per 01 January	19 825 903	20 456 805
Ordinary shares per 30 June	19 825 903	20 110 622
Diluted earnings per share	**0.46**	**0.26**
Diluted earnings per share from continuing operations	**0.46**	**0.26**

SIOEN INDUSTRIES

I. 2. 2. By nature / in thousands of euros

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
		unaudited	unaudited
Net sales	II.8	166 716	161 749
Changes in stocks and WIP (work in progress)		7 794	3 823
Other operating income (2)		2 127	2 114
Raw materials and consumables used		-91 458	-85 998
GROSS MARGIN		**49.82%**	**49.20%**
Services and other goods		-23 611	-23 836
Remuneration, social security and pensions		-35 388	-36 316
Depreciations	II.8	-8 233	-8 198
Write off inventories and receivables		40	-222
Other operating charges (3)		-2 558	-1 730
Non-recurring result (1)		-115	-79
OPERATING RESULT		**15 314**	**11 308**
Financial result		-1 848	- 2 598
Financial income		1 031	1 445
Financial charges		-2 879	-4 043
PROFIT (LOSS) BEFORE TAXES		**13 466**	**8 709**
Income tax	II.10	-4 335	-3 326
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**9 131**	**5 384**
Profit (loss) for the period from discontinued operations	II.11	-23	-24
GROUP PROFIT (LOSS)	**I.2.3**	**9 109**	**5 360**
Group profit (loss) attributable to shareholders of Sioen Industries		9 109	5 360
Group profit (loss) attributable to non-controlling interest		0	0
EBIT FROM CONTINUING OPERATIONS		**15 314**	**11 308**
EBITDA FROM CONTINUING OPERATIONS		**24 133**	**19 681**
REBIT FROM CONTINUING OPERATIONS		**15 429**	**11 387**
REBITDA FROM CONTINUING OPERATIONS		**24 249**	**19 681**
NET CASH FLOW FROM CONTINUING OPERATIONS		**17 951**	**13 758**

(1) Non-recurring items relate to impairment losses, restructuring expenses, costs related to disposal of assets, gain/loss from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

(2) Other operating income mainly consists of rental income, transport recharges, received indemnities, R&D subventions and gain on sale of assets.

(3) Other operating charges cover a number of general expenses, mostly non-profit related taxes such as property tax, 'taxe professionelle' in France and similar.

I. 2. 3. Consolidated statement of total comprehensive income / in thousands of euros

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
		unaudited	unaudited
GROUP PROFIT (LOSS)	**I.2.1**	**9 109**	**5 360**
Exchange differences on translating foreign operations			
Exchange difference arising during the period	I.4	277	122
Cash flow hedges			
Gains (losses) arising during the period	I.4	-4 829	60
Income tax	I.4	1 641	-20
Net other comprehensive income (loss) potentially to be reclassified to profit or loss in subsequent periods		***-2 911***	***162***
Revaluation surplus			
Revaluation surplus arising during the period	I.4		76
Remeasurement of defined benefit obligation			
Gains (losses) arising during the period	I.4	-20	55
Income tax	I.4	7	-18
Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods		***-13***	***113***
OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX IMPACT		**-2 924**	**275**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**I.4**	**6 184**	**5 635**
Attributable to shareholders of Sioen Industries		6 184	5 635
Attributable to non-controlling interests		0	0

SIOEN INDUSTRIES

I. 3. Consolidated statement of cash flows / in thousands of euros

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
		unaudited	unaudited
GROUP PROFIT (LOSS)	**I.2.1**	**9 109**	**5 360**
Income tax (1)		4 335	3 326
Financial charges (1)		2 879	4 043
Financial income (1)		-1 031	-1 446
OPERATING RESULT(1)		**15 292**	**11 283**
Depreciation and amortisation of non-current assets		8 233	8 198
Write off inventories and receivables		-40	222
Provisions		-1 535	238
Movements in working capital:			
Inventories		-9 015	-8 043
Trade receivables		-5 729	-7 189
Other long term assets, other receivables & deferred charges and accrued income		1 795	804
Trade and other payables		696	1 260
Current income tax liabilities, social debts, other amounts payable & accrued charges and deferred income		5 497	4 612
Amounts written off inventories and receivables		291	-147
Cash flow from operating activities		*15 485*	*11 238*
Income taxes paid		-1 227	-1 032
NET CASH FLOW FROM OPERATING ACTIVITIES		**14 258**	**10 205**
Interest received		347	777
Other financial assets (deposits)		-15 000	5 000
Investments in intangible and tangible fixed assets		-4 217	-1 977
Disposal and sale of intangible and tangible fixed assets			131
NET CASH FLOW FROM INVESTING ACTIVITIES		**-18 869**	**3 931**
Net cash flow before financing activities		*-4 612*	*14 137*
Purchase of treasury shares			-2 415
Interest paid		-2 953	-2 871
Disbursed dividend		-6 682	-6 500
Increase/(decrease) short term borrowings		1 841	-7 517
Increase/(decrease) obligations under finance leases		-1 436	-1 411
Other		87	-169
Currency result		113	-235
NET CASH FLOW FROM FINANCING ACTIVITIES		**-9 030**	**-21 117**
Impact of cumulative translation adjustments and hedging		277	193
CHANGE IN CASH AND CASH EQUIVALENTS		**-13 365**	**-6 788**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**40 660**	**47 409**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**I.1**	**27 295**	**40 621**

(1) Including discontinued operations

I. 4. Consolidated statement of changes in equity / in thousands of euros

	Share capital	Reserves	Other reserves: Foreign currency translation reserve	Other reserves: Revaluation surplus	Other reserves: Pension reserves	Other reserves: Treasury shares	Other reserves: Hedging reserves	Equity before non-controlling interest	Non-controlling interest	Equity	Note
BALANCE AT 1 JANUARY 2014	**46 000**	**114 076**	**-298**	**76**	**9**	**-3 972**	**-3 102**	**152 789**		**152 789**	**I.1**
Group profit (loss)		9 109						9 109		9 109	I.2.1
Hedging							-4 829	-4 829		-4 829	I.2.3
Currency translation adjustments			277					277		277	I.2.3
Remeasurement of defined benefit obligation					-20			-20		-20	I.2.3
Revaluation surplus											
Deferred tax					7		1 641	1 648		1 648	I.2.3
Total comprehensive income for the period		*9 109*	*277*		*-13*		*-3 188*	*6 184*		*6 184*	*I.2.3*
Payment of dividends		-6 543						-6 543		-6 543	
Purchase of treasury shares											
Adjustment linked to treasury shares						5		5		5	
Cancellation of treasury shares purchased		-3 967				3 967					
BALANCE AT 30 JUNE 2014	**46 000**	**112 675**	**-21**	**76**	**-4**		**-6 290**	**152 436**		**152 436**	**I.1**
BALANCE AT 1 JANUARY 2013 RESTATED (1)	**46 000**	**112 493**	**116**		**-475**	**-5 751**	**-4 436**	**147 947**		**147 947**	
Group profit (loss)		5 360						5 360		5 360	I.2.1
Hedging							60	60		60	I.2.3
Currency translation adjustments			122					122		122	I.2.3
Remeasurement of defined benefit obligation					55			55		55	I.2.3
Revaluation surplus				76				76		76	I.2.3
Deferred tax					-18		-20	-39		-39	I.2.3
Total comprehensive income for the period		*5 360*	*122*	*76*	*37*		*40*	*5 635*		*5 635*	*I.2.3*
Payment of dividends		-6 342						-6 342		-6 342	
Purchase of treasury shares						-2 405		-2 405		-2 405	
Adjustment linked to treasury shares											
Cancellation of treasury shares purchased		-6 361				6 361					
BALANCE AT 30 JUNE 2013	**46 000**	**105 151**	**238**	**76**	**-438**	**-1 796**	**-4 396**	**144 835**		**144 835**	

(1) Certain amounts shown do not correspond to the consolidated financial statements as per 31 December 2012, and reflect adjustments made for the adoption of IAS 19-revised. We refer to the consolidated financial statements for the year ended 31 December 2013.

II. Notes to the consolidated financial statements

II.1. Application of new and revised International Financial Reporting Standards (IFRSs)

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2014, all of which were endorsed by the European Union.

Standards and interpretations applicable for the annual period beginning on 1 January 2014

- IFRS 10 *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014)
- IFRS 11 *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014)
- IFRS 12 *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2014)
- IAS 27 *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014)
- IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities* (applicable for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 39 *Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual periods beginning on or after 1 January 2014)

The mandatory application of all amendments to or improvements of standards and interpretations listed above did not give rise to any major effects on the Group's financial position and financial performance.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2014

- IFRS 9 *Financial Instruments and subsequent amendments* (not yet endorsed in the EU)
- IFRS 14 *Regulatory Deferral Accounts* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- IFRS 15 *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in EU)
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 July 2014, but not yet endorsed in the EU)
- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 July 2014, but not yet endorsed in the EU)
- Amendments to IFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Opera-*

tions (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 38 *Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 19 *Employee Benefits - Employee Contributions* (applicable for annual periods beginning on or after 1 July 2014, but not yet endorsed in EU)
- IFRIC 21 *Levies* (applicable for annual periods beginning on or after 17 June 2014)

Based on its current assessment, the Group believes that the impact of IFRIC 21 will be that several levies will no longer be allowed to be spread over the calendar year, as the obligating event occurs at a specific point in time and after which the Group can no longer avoid the outflow of economic benefit by its own actions. This might impact the Group's financials in 2015.

It is expected that the other standards and interpretations, not yet applicable, will have no significant impact on the Group's consolidated financial result or position.

II.2. Reporting entity

The consolidated interim financial statements of Sioen Industries NV (the 'Company') include the financial statements of the Company and its subsidiaries (together referred to as the 'Group'). The consolidated interim financial statements give a general overview of the Group's activities and the results obtained. They give an accurate picture of the entity's financial position, financial performance and cash flow, and are drawn up on a going concern basis.
The consolidated interim financial statements are stated in thousands of euros, unless stated otherwise as the euro is the currency of the primary economic environment in which the Group is active. The financial statements of foreign participations are converted in accordance with the principles described in the section 'Foreign currencies' of the annual report 2013.

II.3. Statement of compliance with IFRS

These interim consolidated financial statements are for the six months ended 30 June 2014. They have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013.

II.4. Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2013.
The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements.

II.5. Seasonality of interim operations

The consolidated income statement of the continuing operations used to reflect the seasonality of the coating business, as a result of which positive earnings were primarily generated in the first and second quarter of any one year. However, earnings related to the apparel division (textile business), which has become more significant within the Group, are primarily generated in the third and fourth quarter of any one year.

II.6. Significant events and transactions

The Group's management believes that the Group is well positioned in the current economic circumstances. Factors contributing to the Group's strong position are:

- the Group does not expect to need additional borrowing facilities in the next 12 months, as a result of its significant financial resources, existing facilities and strong liquidity reserves.
  The Group has no debt covenants to comply with.
- the Group's major customers have not experienced financial difficulties. Credit quality of trade receivables as at 30 June 2014 is considered to be good.

Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

II.7. Assessment criteria in the application of the valuation rules

In the application of the valuation rules, in certain cases an accounting assessment must be made. This assessment is done by making the most accurate assessment possible of uncertain future evolutions. The management determines its assessment on the basis of different realistically assessed parameters, such as future market expectations, sector growth rates, industry studies, economic realities, budgets and multi-year plans, expected profitability studies, etc. The most important elements within the Group that are subject to this are: impairments, provisions and deferred tax items.

Impairment test for the six months ended 30 June 2014

In order to provide the stakeholders with in-depth knowledge as to the financial strength of the Group, we reassessed the recoverable amount of assets. Key assumptions related to all divisions of the Group, as described in our annual report of 2013, are still valid and review based on the latest developments did not result in any adverse changes. There are no impairment indicators during the first half of the year.

II.8. Segment information

/ in thousands of euros

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

In 2014 the operating segments have not changed. We refer to section 'Group structure'. The Group operates in following main business segments: coating, apparel and chemicals. These divisions are the basis on which the Group reports its segment information. The principal products and services of each of these divisions are described in the annual report of 2013.

Intersegment sales are undertaken at prevailing market conditions.

The segment liabilities, for example the centrally contracted financial debt, have been allocated according the capital employed by the segment. The assets and liabilities of the head office (Group) have been allocated to the segments as far as possible. Additionally, a part of equity is allocated to the segments.

Segment revenues and results

	Coating	Apparel	Chemicals	Other	Total from continuing operations	Note
SIX MONTHS ENDED 30 JUNE 2014						
Revenue from external customers	96 435	49 852	20 430	-1	**166 716**	I.2
Intersegment revenues	2 902		4 630			
Segment operating result	9 798	4 721	2 657	75	**17 252**	
SIX MONTHS ENDED 30 JUNE 2013						
Revenue from external customers	95 787	45 409	20 547	6	**161 749**	I.2
Intersegment revenues	3 185	1	4 436			
Segment operating result	8 746	2 244	2 129	-296	**12 824**	

Segment operating profit can be reconciled to Group's profit or loss as presented in its financial statements as follows:

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
SEGMENT OPERATING RESULT		**17 252**	**12 824**
Reconciling items:			
Elimination of intersegment results		-1 938	-1 516
OPERATING RESULT	**I.2.2**	**15 314**	**11 308**
Financial charges	I.2	-2 879	-4 043
Financial income	I.2	1 031	1 445
PROFIT (LOSS) BEFORE TAX	**I.2**	**13 466**	**8 709**

Segment assets, equity and liabilities

	Coating	Apparel	Chemi-cals	Other	Relating to discontinued operations	Unalloca-ted/elimi-nations	Total	Note
SIX MONTHS ENDED 30 JUNE 2014								
Segment assets	228 938	95 520	34 282	11 686		-13 696	**356 730**	I.1
Segment equity and liabilities	236 018	96 636	34 629	11 926	67	-22 546	**356 730**	I.1
YEAR ENDED 31 DECEMBER 2013								
Segment assets	228 473	92 645	31 497	12 283	647	-18 224	**347 320**	I.1
Segment equity and liabilities	250 216	92 388	33 198	14 920	2 492	-45 895	**347 320**	I.1

Information about major customers

There are no revenues from transactions with a single external customer amouting to 10% or more of the total Group revenues.

Other segment information

	Coating	Apparel	Chemi-cals	Other	Head office	Total	Note
SIX MONTHS ENDED 30 JUNE 2014							
Depreciations	5 692	787	1 038	122	594	**8 233**	I.2.2
Additions to non-current assets	2 231	505	389	19	1 132	**4 276**	
SIX MONTHS ENDED 30 JUNE 2013							
Depreciations	5 722	677	1 062	120	617	**8 198**	I.2.2
Additions to non-current assets	1 463	442	52	12	148	**2 117**	

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II.9. Exchange rates

Code	Rate	30 June 2014	31 December 2013	30 June 2013
EUR	average	1.0000	1.0000	1.0000
	closing	1.0000	1.0000	1.0000
USD	average	1.3705	1.3318	1.3107
	closing	1.3658	1.3791	1.3080
GBP	average	0.8189	0.8505	0.8534
	closing	0.8015	0.8337	0.8572
RMB	average	8.4839	8.1793	8.1042
	closing	8.4724	8.3493	8.0280
PLN	average	4.1815	4.2135	4.2156
	closing	4.1568	4.1544	4.3376
TDN	average	2.2134	2.1666	2.1004
	closing	2.3026	2.2663	2.1598
UAH	average	14.8126	10.8578	10.6605
	closing	16.0901	11.3623	10.6176

II.10. Income taxes relating to continuing operations / in thousands of euros

	Note	Six months ended 30 June 2014		Six months ended 30 June 2013	
Profit (loss) before taxes	I.2	13 466		8 709	
INCOME TAX EXPENSE CALCULATED AT THEORETICAL TAX RATE [1]		**4 186**	**31.1%**	**2 946**	**33.8%**
Tax impact of:					
effect of expenses that are not deductible in determining taxable profit		487	3.6%	399	4.6%
effect of revenue under advantageous taxregime [2]		- 117	-0.9%	- 238	-2.7%
withholding taxes related to deposits		94	0.7%	283	3.3%
deferred tax assets not recognized		218	1.6%	223	2.6%
tax assets recognized on current year losses		- 1	0.0%	-172	-2.0%
adjustments recognized in current year in relation to the current tax of prior years		- 92	-0.7%	129	1.5%
notional interest deduction		- 441	-3.3%	-244	-2.8%
other					
INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS	**I.2**	**4 335**	**32.2%**	**3 326**	**38.2%**

(1) is the weighted average tax rate

(2) change in fiscal law in Tunisia starting from January 1st 2014. Tax exemption for export companies changed into a 10% tax rate.

II.11. Discontinued operations / in thousands of euros

II.11.1. Abandoning of the 'specialized automotive foils in small batches' business

As per 31 December 2009, the Group abandoned its 'specialized automotive foils in small batches' business, consistent with the Group's long-term policy to focus on its core activities in the automotive market. The 'specialized automotive foils in small batches' business relates to the division coating.

II.11.2. Analysis of profit (loss) of the period from discontinued operations

The combined results of the discontinued operations included in the income statement are set out below. The discontinued operations have been classified and accounted for at 30 June 2014 as a disposal Group related to discontinued operations.

	Note	Six months ended 30 June 2014	Six months ended 30 June 2013
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS			
Net sales			-3
Other operating income			61
Expenses		-23	-82
PROFIT (LOSS) BEFORE TAX		-23	-24
Attributable income tax			
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	I.2	**-23**	**-24**
CASH FLOWS FROM DISCONTINUED OPERATIONS			
Net cash flow from operating activities		-38	-101
Net cash flow from investing activities			
Net cash flow from financing activities			-16
NET CASH FLOW		**-38**	**-117**

In 2014 and 2013, the income statement from discontinued operations mainly consists of costs related to the 'specialized automotive foils in small batches' business.

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II.12. Debt and equity securities

There were no insurances, repurchases and repayments of debt and equity securities for the six months ended 30 June 2014.

II.13. Dividends

The Board of Directors does not propose to pay an interim dividend for the six months ended 30 June 2014.

II.14. Property, plant and equipment

During the reporting period, the Group invested for approximately EUR 4.2 million on assets compared to EUR 1.9 million over the same period ended 30 June 2013. Investments in 2014 mainly related to machinery in the coating division and the preparation of a new SAP implementation project within the apparel division. Investments in 2013 mainly related to machinery in the coating and the apparel division.

The net value of assets, related to continuing operations sold and disposed in 2014, amount to EUR 0.3 million, compared to a net value of EUR 0.1 million over the same period of last year.

An impairment analysis has been done at the end of June 2014 (see 'impairment test' review).

The Group did not enter into any significant contractual commitments during the first half of 2014.

II.15. Inventories / in thousands of euros

	Note	30 June 2014	31 December 2013
GROSS INVENTORY			
Raw materials		23 007	21 130
Consumables		58	58
Work in progress		3 408	3 220
Finished goods		69 815	61 792
Goods in transit		4 691	5 727
TOTAL		**100 979**	**91 927**
AMOUNTS WRITTEN OFF			
Amounts written off raw materials		-2 766	-2 729
Amounts written off consumables			
Amounts written off work in progress			
Amounts written off finished goods		-3 791	-3 791
Amounts written off goods in transit			
TOTAL		**-6 558**	**-6 520**
NET INVENTORY			
Raw materials		20 240	18 401
Consumables		58	58
Work in progress		3 408	3 220
Finished goods		66 023	58 001
Goods in transit		4 691	5 727
TOTAL	**I.1**	**94 421**	**85 407**

Amounts written off inventory	31 December 2013	Write-down	Reversal	Exchange rate differences	Aquired through business combinations	30 June 2014
	6 520	459	-422	1		**6 558**

Amounts written off inventory	31 December 2012	Write-down	Reversal	Exchange rate differences	Aquired through business combinations	31 December 2013
	6 742	1 002	-1 231	-21	28	**6 520**

Gross inventories (excl. write-off) in respect of continuing operations increased by EUR 9.1 million or 9.8%. The built-up of finished goods for delivery during the holiday period mainly resulted in an inventory increase in the apparel division.

Obsolescence reserves on inventories in respect of the continuing operations are comparable to 31 December 2013 and amount to EUR 6.6 million at the end of the reporting period compared with EUR 6.5 million at the end of 2013.
There was no significant write-down of obsolete inventory to net realisable value during the first six months of 2014.
Obsolescence reserves are recorded on the basis of a detailed aging and rotation analysis per unit.

II.16. Other financial assets / in thousands of euros

	Note	30 June 2014	31 December 2013
Other investments and deposits		51 997	36 997
Options			
TOTAL OTHER FINANCIAL ASSETS	**I.1**	**51 997**	**36 997**

II.17. Provisions / in thousands of euros

2014	31 December 2013	Additional provision recognized	Reductions arising from payments	Reversal	Exchange rate differences	Acquired via business combination	Movement on held for sale	30 June 2014	Note
Provisions for environmental issues	681							681	
Provisions for other liabilities and charges	663	1 043	-233	-183	1			1 291	
TOTAL PROVISIONS	**1 344**	**1 043**	**-233**	**-183**	**1**			**1 972**	

	More than one year	Within one year	Note
Provisions for environmental issues	295	386	
Provisions for other liabilities and charges	183	1 107	
TOTAL PROVISIONS	**478**	**1 494**	**I.1**

2013	31 December 2012	Additional provision recognized	Reductions arising from payments	Reversal	Exchange rate differences	Acquired via business combination	Movement on held for sale	31 December 2013	Note
Provisions for environmental issues	692	66	-77					681	
Provisions for other liabilities and charges	386	735	-380	-133	-16		72	663	
TOTAL PROVISIONS	**1 078**	**800**	**-458**	**-133**	**-16**		**72**	**1 344**	

	More than one year	Within one year	Note
Provisions for environmental issues	295	386	
Provisions for other liabilities and charges	133	530	
TOTAL PROVISIONS	**428**	**916**	**I.1**

The carrying amount of the provisions reflects the net present value of future liabilities discounted at the weighted average cost of capital, applicable for the operating unit.

The provisions for environmental issues consist of a provision relating to the sanitation of land in the coating division. The risks were identified during the periodical environmental check-up of the sites.

The increase and the use of provisions for other liabilities and charges mainly relate to a provision for property taxes and restructuring provisions.

II.18. Borrowings

Long-term interest bearing loans, including financial long-term leasing debt

There were no other significant changes in the long term borrowings of the Company compared to those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2013.

Short-term interest bearing loans

As per 30 June 2014, short-term straight loans amounted to EUR 16.5 million. They only consist of dollar loans of USD 22.6 million, used for FX hedging purposes, with a weighted average interest rate of 1.5%.

As per 30 June 2013, short-term straight loans amounted to EUR 9.7 million. They only consist of dollar loans of USD 12.7 million, used for FX hedging purposes, with a weighted average interest rate of 1.4%.

II.19. Obligations under finance leases

There were no new commitments for the acquisition of intangible and tangible assets at the end of the reporting period.

II.20. Share capital & shareholder structure

On 30 June 2014, the share capital amounted to EUR 46 million, represented by 19 825 903 shares. In 2014, the Group ended its share buyback program. At the General Shareholders meeting of 25 April 2014, it was decided to destroy 538 429 own shares.

Ownership of the Company's shares was as follows:

Notifying party	Date of notification	Number of shares	Percentage of total number of shares
Sihold NV (1) and companies/parties under the influence of the family Sioen	7 March 2014	12 906 212	65.10%
ING Groep NV (2)	6 September 2012	680 000	3.43%
TOTAL		**13 586 212**	**68.53%**

(1) Sihold NV is controlled by Sicorp NV, which is controlled in turn by the Dutch foundation Stichting Administratiekantoor Midapa. This foundation is controlled by Mrs. Sioen.

(2) ING Groep NV controls ING Insurance Topholding NV which in turn controls ING Verzekeringen NV. ING Verzekeringen NV controls ING Insurance Eurasia NV which in turn controls ING Investments Management Holdings NV. ING Investments Management Holdings NV controls ING Investment Management (Europe) BV which in turn controls ING Investment Management Belgium S.A.

There were no movements in the issued capital of the Company in either current or the prior interim reporting periods.

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II.21. Assets & liabilities related to discontinued operations / in thousands of euros

30 June 2014	Note	Total	ABANDONED Specialized automotive foils in small batches	End-market truck cover	HELD FOR SALE Property Temse
Intangible assets					
Goodwill					
Property, plant and equipment					
Inventories					
Trade receivables					
Other LT assets, other receivables, deferred charges and accrued income					
Cash and cash equivalents					
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	**I.1**				
Provisions		67	67		
Trade and other payables, retirement benefit obligations, obligations under finance leases					
Current income tax liabilities					
Social debts, other amounts payable, accrued charges and deferred income					
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	**I.1**	**67**	**67**		
NET LIABILITIES RELATED TO DISCONTINUED OPERATIONS		**-67**	**-67**		

31 December 2013	Note	Total	ABANDONED Specialized automotive foils in small batches	End-market truck cover	HELD FOR SALE Property Temse
Intangible assets					
Goodwill					
Property, plant and equipment		647		23	624
Inventories					
Trade receivables					
Other LT assets, other receivables, deferred charges and accrued income					
Cash and cash equivalents					
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	**I.1**	**647**		**23**	**624**
Provisions		2 490			2 412
Trade and other payables, retirement benefit obligations, obligations under finance leases		2		2	
Current income tax liabilities					
Social debts, other amounts payable, accrued charges and deferred income					
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	**I.1**	**2 492**	**78**	**2**	**2 412**
NET LIABILITIES RELATED TO DISCONTINUED OPERATIONS		**-1 845**	**-78**	**21**	**-1 788**

A part of the discontinued operations, for which a provision for polluted soils in Temse, belonging to TIS NV, has been set up, was sold in January 2014. The risk in Temse originates in the period before the take-over. In 2010 the Group decided to dispose part of its property for which a provision for sanitation was set up. The land and the related provision for sanitation have been classified as 'discontinued' since 2010.

II.22. Financial instruments / in thousands of euros

	30 June 2014		31 December 2013			
	Nominal value	Fair value	Nominal value	Fair value	Fair value hierarchy	Note
Obligations	26 452 (1)	-72	23 271 (1)	-106	2	
Collar derivative	50 000 (2)	-11 094	50 000 (2)	-6 537	2	I.1
	Nominal value (1)	Fair value	Nominal value (1)	Fair value		
Bond	100 000	104 096	100 000	102 550	1	
Borrowing costs capitalized	-879		-879			
Finance leases	10 237	10 657	11 671	11 969	2	
Bank loans						
TOTAL	**109 358**	**114 752**	**110 792**	**114 519**		

(1) Nominal value equals foreign currency amount * contract rate
(2) Amount in the contract

Financial risk management

The Group manages a portfolio of derivatives to hedge against risks relating to exchange rate and interest rate positions arising as a result of operating and financial activities. It is the Group's policy to avoid engaging in speculative transactions or transactions with a leverage effect and not to hold derivatives for trading purposes.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In conformity with IAS 39 all derivatives are recognized at fair value in the balance sheet.

Non-derivative financial liabilities

The fair value of non-derivate financial liabilities is calculated based on commonly-used valuation techniques (i.e. net present value of future principal amounts and interest charges discounted at market rate). These are based on market inputs from reliable financial information providers. Fair values determined by reference to prices provided by reliable financial information providers are periodically checked for consistency against other pricing sources.

As shown in the fair value analysis, Sioen Industries is now in an overall favourable position concerning interest rate conditions compared to the actual fair values of the loans.

Interest risk management

On 21 April 2011, the Group entered into a cash flow hedge to hedge, within certain limits, the interest rate risk on highly probable future debt to be issued in March 2016 for a term of 10 years, for a principal amount of EUR 50 million. For this purpose, the Group entered into a forward starting interest rate collar for a nominal amount of EUR 50 million. A collar is a derivative financial instrument by which the buyer of the instrument receives / executes payments at the end of the reference period in which the interest rate evolves out of the agreed upon borders (upper and lower border / tunnel). The forward starting interest rate collar will be settled in cash in March 2016, and the effective part of the gain or loss on the derivative will be amortized to profit or loss over the term of the hedged debt (i.e. over a term of 10 years).

The fair value of the forward starting collar as per 30 June 2014 was EUR -11.1 million (EUR -6.5 million as per 31 December 2013, EUR -6.9 as per 30 June 2013).

As per 30 June 2014, an amount (net of tax) of EUR -3.2 million was recognized in Other Comprehensive Income (Cash Flow Hedge Reserve) (EUR 1.8 million in 2013). This is the effective part of the total change in fair value of the derivative over the first six months of 2014.

As per 30 June 2014, a total amount of EUR -0.8 million (EUR 0.8 million as per 31 December 2013) was recognized directly in profit or loss as ineffectiveness arising from this cash flow hedge.

Collar (in 000euro)	Nominal amount	Rate	Start date	End date	Barrier option type	Estimated fair value at 30 June 2014
CAP	50 000	5%	16/03/2016	16/03/2026	Knock-In: from 2.5% increasing to 3.5% over the period	-11 094
Floor	50 000	4%	16/03/2016	16/03/2026		

Collar (in 000euro)	Nominal amount	Rate	Start date	End date	Barrier option type	Estimated fair value at 31 December 2013
CAP	50 000	5%	16/03/2016	16/03/2026	Knock-In: from 2.5% increasing to 3.5% over the period	-6 537
Floor	50 000	4%	16/03/2016	16/03/2026		

II.23. Related party transactions / in thousands of euros

	Nature of transaction	Six months ended 30 June 2014
Recticel Group	Sale	421
Recticel Group	Purchase	57
INCH	Sale	337

	Nature of transaction	Six months ended 30 June 2013
Recticel Group	Sale	587
Recticel Group	Purchase	83
INCH	Sale	375

These transactions consist of commercial transactions (Inch, Recticel Group) and are done on an 'at arm's length' basis.

Other transactions with related parties, other than Directors, are not included given the negligible amount (under EUR 25 000 in current and last year).

II.24. Acquisition and disposal of subsidiaries / in thousands of euros

2014

The property in Temse has been sold in January 2014. The impact on the results of 2014 amounts to EUR 108 thousand. The property in Temse was already classified as discontinued operations, held for sale.

2013

There were no acquisitions and disposals during the first half of 2013.

Property Temse	
Land and buildings	624
Other LT assets, other receivables, deferred charges and accrued income	1
Cash and cash equivalents (1)	1 900
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	**2 526**
Provisions	2 412
Trade and other payables	5
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	**2 418**
NET ASSETS RELATED TO DISCONTINUED OPERATIONS	**108**

(1) Linked to the disposal of the property in Temse, a cash transfer has been done to compensate the sanitation obligation.

II.25. Events after reporting date

No subsequent events occurred which could have a significant impact on the consolidated financial statements of the Group, for the period ended 30 June 2014.

II.26. Contingent assets and liabilities

There were no significant changes in the contingencies of the Company and its subsidiaries from those described above and those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2013. `

II.27. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

II.28. Staff

Country	30 June 2014	31 December 2013
Indonesia	2 499	2 141
Belgium	861	856
Tunisia	564	562
Romania	239	200
France	159	165
Ireland	37	35
Portugal	17	18
China	15	15
The Netherlands	8	8
Germany	5	6
UK	4	4
Ukraine	1	1
TOTAL	**4 409**	**4 011**
Blue Collar	3 631	3 055
White Collar	778	956
TOTAL	**4 409**	**4 011**

II.29. Approval of interim financial statements

These interim consolidated financial statements have been approved for issue by the Board of Directors on 27 August 2014.
We hereby confirm, to the best of our knowledge, that the consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2014, as well as of the financial performance and cash flows for the said period, fully in compliance with the accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34, Interim Financial Reporting).

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Financial information and investor relations
For all further information, institutional investors and financial analysts are advised to contact: Mr. Geert Asselman Chief Financial Officer

Financial calendar
Trading update third quarter 2014: Friday 14 November 2014