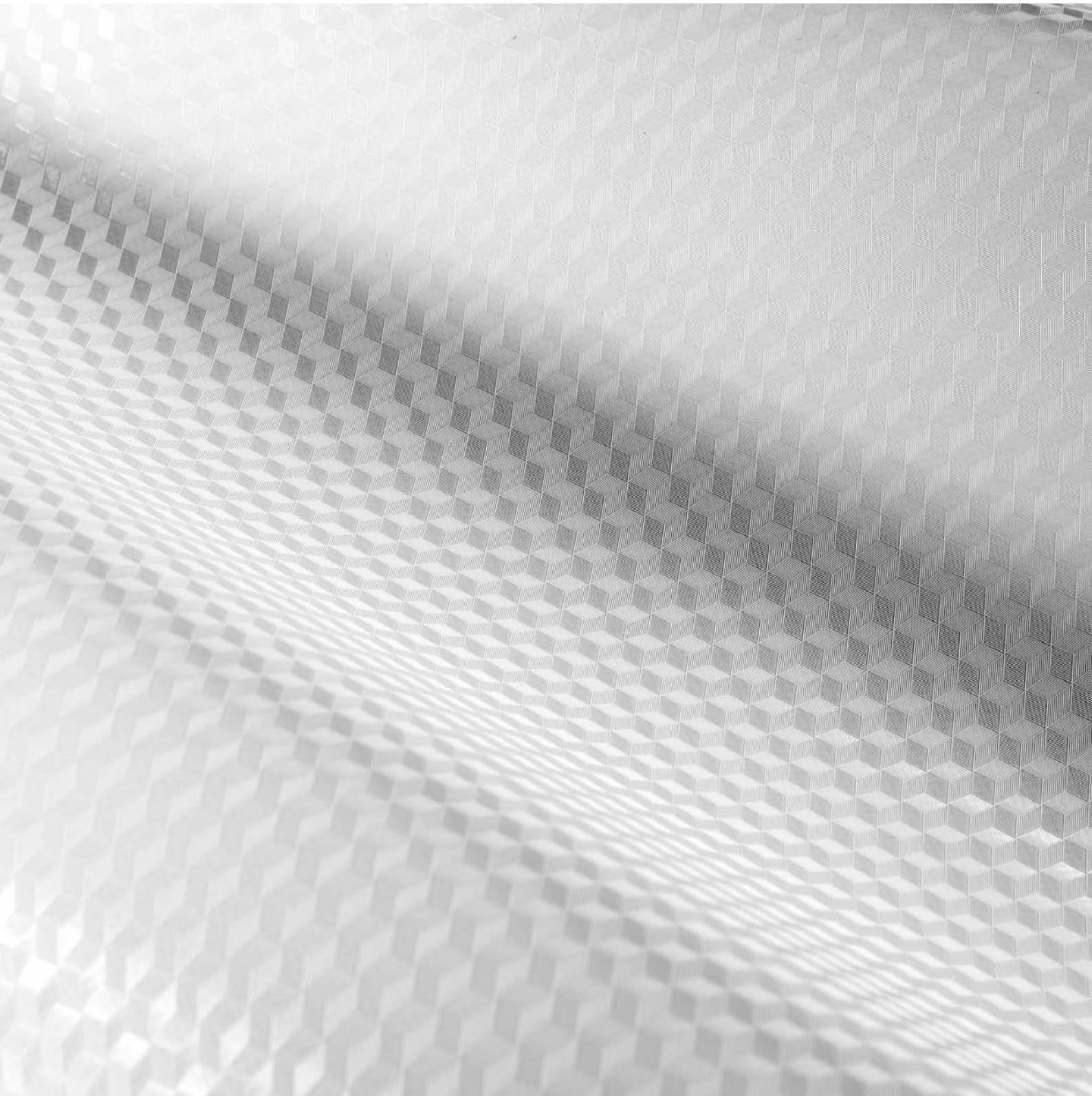


SIOEN

Key figures **2018**



Key figures



Consolidated key figures (in millions of EUR)	2018	2017	2016	2015 ⁽¹⁾	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾	2015	2014	2013	2012	2011	2010	2009	2008	
Profit and loss account																				
Net sales	506,2	473.1	363.4	326.4	326.6	323.0	323.5	322.6	292.0	251.9	316.4	326.4	326.6	323.0	324.5	331.8	300.2	264.5	349.4	
Operating result (EBIT)	47,7	41.5	44.7	35.8	27.8	23.8	24.2	18.6	21.7	5.4	21.9	36.2	27.8	23.7	23.3	17.3	25.7	-8.6	16.1	
Financial result	-1,7	-7.9	-6.6	-3.0	-4.0	-3.9	-4.9	-5.0	-6.3	-5.9	-11.5	-3.0	-4.0	-3.9	-4.7	-5.3	-6.0	-5.9	-9.5	
Profit (loss) before taxes	46,1	33.6	38.0	32.8	23.8	19.9	19.4	13.6	15.4	-0.5	10.5	33.1	23.8	19.8	18.6	12.0	19.8	-14.5	6.5	
Group profit (loss)	33,8	21.9	26.0	22.6	16.9	14.7	14.4	13.4	13.8	3.2	9.4	23.1	16.5	14.3	13.6	11.6	18.1	-11.1	3.4	
EBIT(1)	47,7	41.5	44.7	35.8	27.8	23.8	24.2	18.6	21.7	5.4	21.9	36.2	27.8	23.7	23.3	17.3	25.7	-8.6	16.1	
EBITDA(2)	68,6	64.4	59.1	51.9	48.8	40.8	41.8	35.5	38.4	26.8	44.2	52.2	48.7	40.5	39.5	35.1	38.3	23.7	37.7	
Net cash flow(3)	54,7	44.9	40.4	38.7	37.9	31.7	32.0	30.3	30.5	18.7	20.2	39.1	37.4	31.1	29.7	29.4	29.9	15.7	24.2	
Group profit (loss) attributable to shareholders of Sioen Industries	33,8	21.9	26.0	22.6	16.9	14.7	14.4	13.4	13.8	3.2	9.4	23.1	16.5	14.3	13.6	11.6	18.1	-11.1	3.4	
Depreciations	21,9	22.1	16.4	15.5	16.5	16.5	16.8	17.7	19.0	19.3	18.7	15.5	16.5	16.5	16.8	18.1	19.5	20.7	20.6	
Personnel costs	106,1	99.5	75.2	69.0	67.4	69.7	68.8	65.9	60.8	57.8	60.4	69.0	67.4	69.7	69.1	68.6	63.8	63.8	71.0	
Number of employees (in units)	4 605	4 341	3 578	2 857	3 531	4 011	4 582	4 682	4 579	4 237	4 676	2 857	3 531	4 011	4 582	4 682	4 579	4 237	4 676	
Balance sheet																				
Equity	223,8	199.5	189.2	174.0	157.5	152.8	147.9	149.0	145.7	128.9	142.4	174.0	157.5	152.8	147.9	149.0	145.7	128.9	142.4	
Non-current borrowings + obligations under finance leases	122,4	68.0	72.2	7.2	108.8	111.4	114.0	116.5	119.9	119.9	120.8	7.2	108.8	111.4	114.0	116.5	119.9	119.9	120.8	
Net financial debt(4)	116,8	116.7	79.2	4.6	24.2	49.9	65.0	84.8	91.8	108.8	151.6	4.6	24.2	49.9	65.0	84.8	91.8	108.8	151.6	
Balance sheet total	470,6	440.0	368.4	362.5	355.2	347.3	349.6	348.5	346.5	327.9	371.7	362.5	355.2	347.3	349.6	348.5	346.5	327.9	371.7	
Working capital(5)	128,6	120.6	121.2	91.4	94.1	93.7	92.8	95.7	86.9	72.1	121.1	91.4	94.1	93.7	92.8	95.7	86.9	72.1	121.1	
Additions to property, plant and equipment	33,6	15.9	7.8	12.0	7.0	4.1	6.6	6.8	7.1	8.6	23.3	12.0	7.0	4.1	6.6	6.8	7.1	8.6	23.3	
Property, plant and equipment	142,4	124.0	110.4	80.3	81.3	92.5	102.8	111.7	119.9	129.5	151.2	80.3	81.3	92.5	102.8	111.7	119.9	129.5	151.2	
Ratios																				
EBIT/net sales(1)	9,4%	8.8%	12.3%	11.0%	8.5%	7.4%	7.5%	5.8%	7.4%	2.1%	5.1%	11.1%	8.5%	7.3%	7.2%	5.2%	8.6%	-3.2%	4.6%	
EBITDA/net sales(2)	13,6%	13.6%	16.3%	15.9%	14.9%	12.6%	12.9%	11.0%	13.2%	10.6%	11.9%	16.0%	12.4%	12.5%	12.2%	10.6%	12.8%	9.0%	10.8%	
Net profit margin(6)	6,7%	4.6%	7.1%	6.9%	5.2%	4.6%	4.4%	4.2%	4.7%	1.3%	3.0%	7.1%	5.1%	4.4%	4.2%	3.5%	6.0%	-4.2%	1.0%	
Net cash flow/net sales(3)	10,8%	9.5%	11.1%	11.8%	11.6%	9.8%	9.9%	9.4%	10.5%	7.4%	6.4%	12.0%	11.5%	9.6%	9.2%	8.9%	10.0%	5.9%	6.9%	
Liquidity(7)	2,3	1.5	2.4	1.5	3.1	3.0	2.6	2.9	2.7	2.3	2.0	1.5	3.1	3.0	2.6	2.9	2.7	2.3	2.0	
Solvency(8)	47,6%	45.4%	51.4%	48.0%	44.3%	44.0%	42.3%	42.7%	42.0%	39.3%	38.3%	48.0%	44.3%	44.0%	42.3%	42.7%	42.0%	39.3%	38.3%	
Net financial debt/equity(4)	0,52	0.58	0.42	0.03	0.15	0.33	0.44	0.57	0.63	0.84	1.06	0.03	0.15	0.33	0.44	0.57	0.63	0.84	1.06	
Return on equity(9)	16,9%	11.6%	14.9%	14.4%	11.1%	9.9%	9.7%	7.3%	10.7%	2.5%	6.6%	14.7%	10.8%	9.7%	9.1%	8.0%	14.1%	-8.6%	2.4%	
Return on capital (ROCE) ⁽¹⁰⁾	9,7%	8.7%	11.2%	12.9%	9.9%	8.3%	8.0%	7.1%	10.0%	-2.1%	4.1%	12.9%	9.9%	8.3%	8.0%	7.1%	10.0%	-2.1%	4.1%	

(1) Earnings Before Interest and Taxes = Operating result

(2) Earnings Before Interest, Taxes, Depreciation and Amortization = Operating result + depreciations + write off inventories and receivables + provisions for liabilities and charges

(3) Profit (loss) after taxes + depreciations + write off inventories and receivables + provisions for liabilities and charges

(4) Borrowings (non-current and current) + obligations under finance leases (non-current and current) - other financial assets - cash and cash equivalents

(5) Total current assets - other financial assets - cash and cash equivalents - derivatives fair value (in current assets) - total current liabilities + borrowings (current) + obligations under finance leases (current) + derivatives fair value (in current liabilities)

(6) Group profit (loss)/net sales

(7) Total current assets/total current liabilities

(8) Equity/balance sheet total

(9) Group profit (loss) attributable to shareholders of Sioen Industries/equity at end of previous financial year

(10) (Operating result + income taxes)/capital employed of the period (working capital (zie (5)) + intangible assets + goodwill + property, plant and equipment + investment property

(11) Only continuing operations

Consolidated key figures per share ⁽¹⁾	2018	2017	2016	2015 ⁽¹⁾	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾	2015	2014	2013	2012	2011	2010	2009	2008
Operating result	2,41	2.10	2.26	1.81	1.40	1.17	1.13	0.87	1.01	0.25	1.02	1.82	1.40	1.16	1.09	0.81	1.20	-0.40	0.75
Group profit (loss)	1,71	1.11	1.31	1.14	0.85	0.72	0.67	0.63	0.65	0.15	0.44	1.17	0.83	0.70	0.64	0.54	0.85	-0.52	0.16
Group profit (loss) attributable to shareholders of Sioen Industries	1,71	1.11	1.31	1.14	0.85	0.72	0.67	0.63	0.65	0.15	0.44	1.17	0.83	0.70	0.64	0.54	0.85	-0.52	0.16
Net cash flow	2,76	2.27	2.04	1.95	1.91	1.56	1.49	1.41	1.43	0.87	0.94	1.97	1.89	1.53	1.39	1.37	1.40	0.73	1.13
Equity	11,31	10.09	9.56	8.77	7.94	7.50	6.92	6.96	6.81	6.02	6.66	8.77	7.94	7.50	6.92	6.96	6.81	6.02	6.66
Gross dividend	0,6200	0.5600	0.5300	0.4800	0.3700	0.3300	0.3100	0.2700	0.2500	0.0800	0.0800	0.4800	0.3700	0.3300	0.3100	0.2700	0.2500	0.0800	0.0800
Net dividend	0,4340	0.3920	0.3710	0.3504	0.2775	0.2475	0.2325	0.2025	0.1875	0.0600	0.0600	0.3504	0.2775	0.2475	0.2325	0.2025	0.1875	0.0600	0.0600
Pay-out (%)	36,3%	50.7%	40.4%	42.0%	43.4%	44.5%	44.1%	43.0%	38.7%	53.5%	18.2%	41.1%	44.5%	45.8%	46.7%	43.0%	38.7%	-15.4%	50.3%
Maximum share price	31,15	32.88	31.20	19.46	12.70	8.75	6.68	7.95	7.40	5.31	9.97	19.46	12.70	8.75	6.68	7.95	7.40	5.31	9.97
Minimum share price	20,00	25.50	14.50	10.96	8.25	6.60	4.57	4.82	3.95	2.67	3.22	10.96	8.25	6.60	4.57	4.82	3.95	2.67	3.22
Price at Dec.31	21,30	30.37	28.10	18.50	11.26	8.39	6.56	5.25	7.39	3.97	3.52	18.50	11.26	8.39	6.56	5.25	7.39	3.97	3.52
Change in share price(2)	-30%	8%	52%	64%	34%	28%	25%	-29%	86%	13%	-64%	64%	34%	28%	25%	-29%	86%	13%	-64%
Price/Earnings Ratio(2) ⁽³⁾	12,5	27.5	21.4	16.2	13.2	11.6	9.8	8.4	11.4	26.5	8.0	15.9	13.5	12.0	10.3	9.7	8.7	-7.6	22.1
Price/Cashflow Ratio(2) ⁽⁴⁾	7,7	13.4	13.7	9.5	5.9	5.4	4.4	3.7	5.2	4.5	3.7	9.4	6.0	5.5	4.7	3.8	5.3	5.4	3.1
Average daily trading volume (no. of shares)	6.303	8 564	10 548	14 144	12 500	12 249	11 256	12 109	13 952	7 386	5 647	14 144	12 500	12 249	11 256	12 109	13 952	7 386	5 647
Average monthly trading volume (no. of shares)	132.358	179 841	221 498	297 033	262 492	257 238	236 368	254 282	292 999	155 112	118 597	297 033	262 492	257 238	236 368	254 282	292 999	155 112	118 597
Annual trading volume (in millions)	1,6	2.2	2.8	3.7	3.3	3.1	2.9	3.1	3.6	7.7	11.1	3.7	3.3	3.1	2.9	3.1	3.6	7.7	11.1
Number of Sioen Industries shares outstanding (in thousands) ⁽¹⁾	19.780	19 780	19 780	19 826	19 826	20 364	21 390	21 390	21 390	21 390	21 390	19 826	19 826	20 364	21 390	21 390	21 390	21 390	21 390
Stock market capitalization (millions) ⁽²⁾	421,3	600.7	555.8	366.8	223.2	170.9	140.3	112.3	158.1	84.9	75.3	366.8	223.2	170.9	140.3	112.3	158.1	84.9	75.3

(1) Recalculated after the 1 to 55 share split on 13/09/96 and the 1 to 10 split on 05/11/98

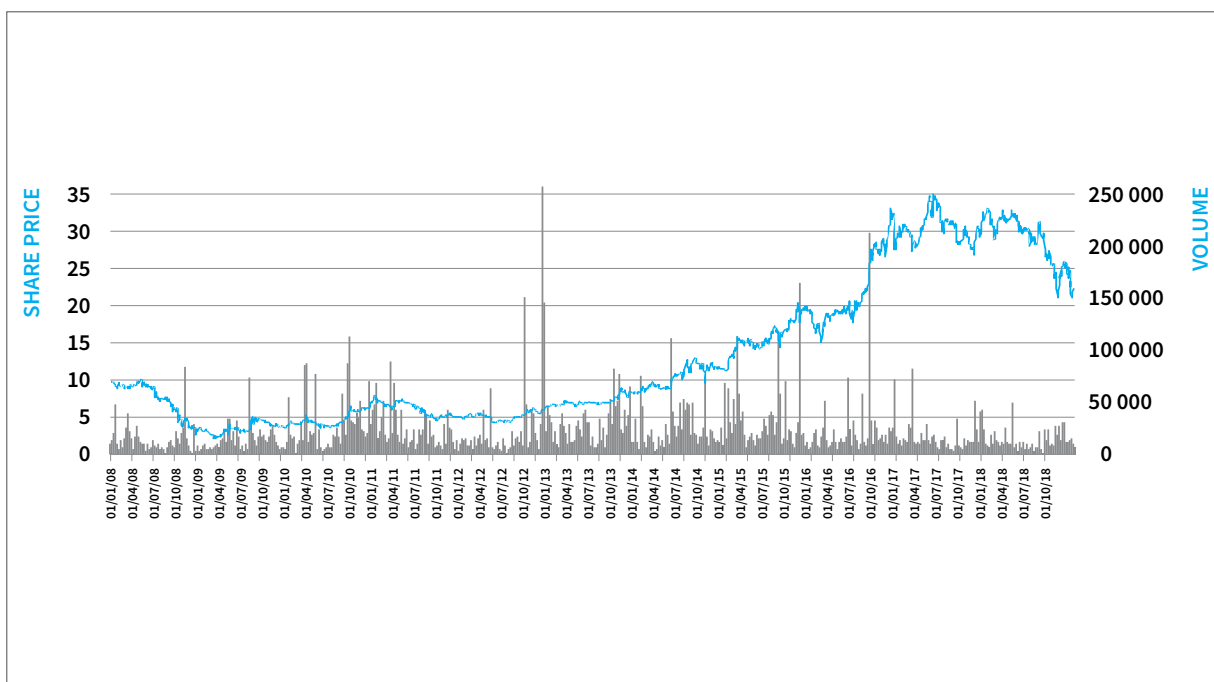
(2) Price at end of December

(3) Price at end of December/group profit (loss) attributable to shareholders of Sioen Industries per share

(4) Price at end of December/net cash flow per share

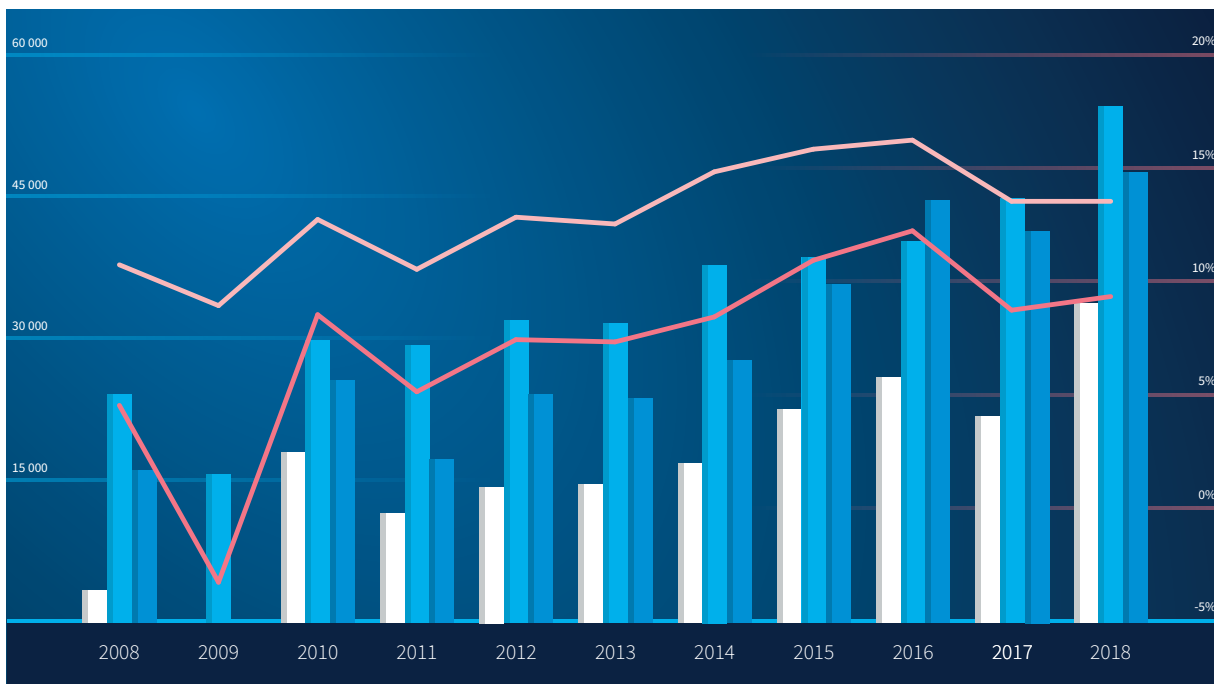
Share price evolution

(in EUR)



Key figures 2008 - 2018

(in millions of euros)



□ Group profit (loss)

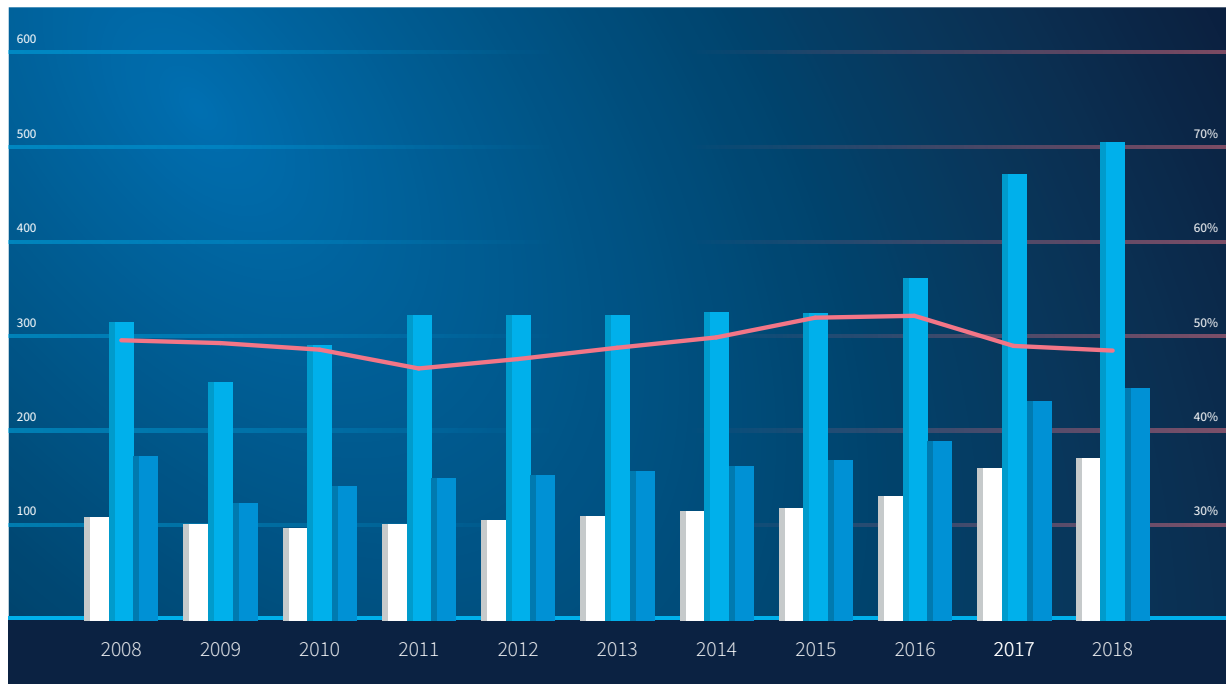
■ Net cash flow

— EBIT/Net sales

— EBITDA/Net sales

Key figures 2008 - 2018

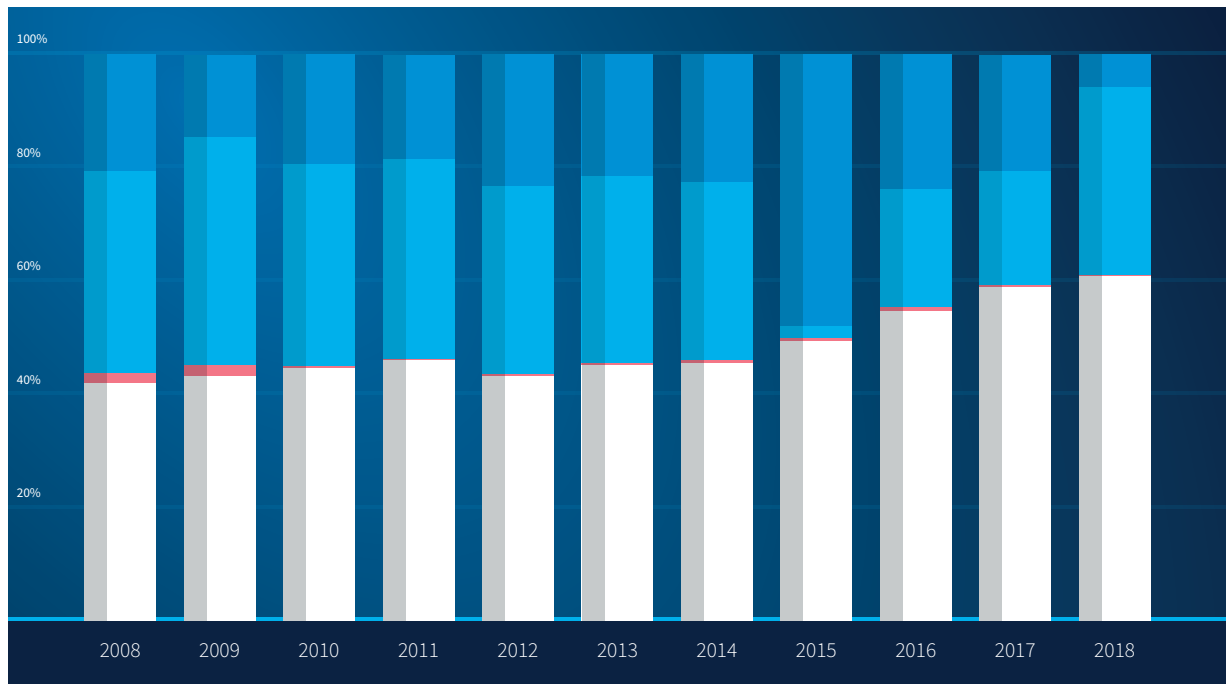
(in millions of euros)



- Added value
- Net sales
- Gross margin
- Gross margin%

Financing of assets 2008 - 2018

(in %)



- Capital & reserves/minority interest
- Provisions
- Long term liabilities
- Short term liabilities



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