

ANNUAL  
REPORT  
2010

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## CONSOLIDATED KEY FIGURES

(in millions)	2010 (10)	2009 (10)	2008 (10)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Profit and loss account</b>													
Net sales	292.0	251.9	316.4	300.2	264.5	349.4	380.4	339.4	316.2	309.8	272.8	237.7	226.0
Operating result (EBIT)	21.7	5.4	21.9	25.7	(8.6)	16.1	38.8	25.9	25.5	27.0	27.2	24.6	33.8
Financial result	(6.3)	(5.9)	(11.5)	(6.0)	(5.9)	(9.5)	(8.4)	(6.6)	(5.5)	(7.3)	(11.0)	(8.7)	(6.7)
Profit or loss before taxes	15.4	(0.5)	10.5	19.8	(14.5)	6.5	30.4	19.3	20.0	19.6	16.2	15.9	27.1
Group profit/loss	13.8	3.2	9.4	18.1	(11.1)	3.4	19.2	12.2	13.6	13.1	8.9	11.0	17.3
EBIT (7)	21.7	5.4	21.9	25.7	(8.6)	16.1	38.8	25.9	25.5	27.0	24.4	23.1	32.4
EBITDA (8)	38.4	26.8	44.2	38.3	23.7	37.7	60.5	44.8	43.6	44.8	52.8	42.8	50.9
Net cash flow (3)	24.3	18.7	20.2	29.9	15.7	24.2	42.8	31.5	29.5	31.1	37.3	30.2	35.8
Group profit/loss attributable to shareholders of Sioen Industries	13.8	3.2	9.4	18.1	(11.1)	3.4	19.2	12.2	13.6	12.3	8.6	10.0	16.9
Depreciations	19.0	19.3	18.7	19.5	20.7	20.6	19.6	17.9	17.9	17.8	22.1	19.8	18.6
Personnel costs	60.8	57.8	60.4	63.8	63.8	71.0	72.6	67.6	63.5	61.7	54.5	47.0	42.8
Number of employees (in units)	4 579	4 237	4 676	4 579	4 237	4 676	4 869	4 687	4 645	4 500	4 689	4 271	3 924

<b>Balance sheet</b>													
Equity	145.7	128.9	142.4	145.7	128.9	142.4	148.6	135.8	129.4	118.3	123.5	125.3	123.9
Non-current borrowings + obligations under finance leases	119.9	119.9	120.8	116.3	119.9	120.8	117.1	128.5	66.9	68.5	89.0	95.1	83.4
Net financial debts (1)	108.8	108.8	151.6	91.3	108.8	151.6	145.9	147.8	126.8	117.7	148.1	134.6	118.4
Balance sheet total	346.5	327.9	371.7	346.5	327.9	371.7	378.1	371.8	337.7	330.7	346.9	331.8	310.3
Working capital (2)	83.7	83.7	126.2	93.5	83.7	126.2	126.2	115.2	107.6	90.9	108.9	118.5	117.3
Net investment in tangible fixed assets (9)	7.1	8.6	23.3	7.1	8.6	23.3	21.1	23.1	16.6	7.1	11.9	30.6	27.1
Property, plant and equipment	119.9	129.5	151.2	128.6	130.8	151.2	151.4	150.4	142.3	141.4	175.8	153.1	138.9

<b>Ratios</b>													
EBIT/net sales(7)	7.4%	2.1%	5.1%	8.6%	(3.2%)	4.6%	10.2%	7.6%	8.1%	8.7%	9.0%	9.7%	14.3%
EBITDA/net sales (8)	13.2%	10.6%	11.9%	12.8%	9.0%	10.8%	15.9%	13.2%	13.8%	14.5%	19.4%	18.0%	22.5%
Net profit margin (6)	4.7%	1.3%	3.0%	6.0%	(4.2%)	1.0%	5.04%	3.60%	4.30%	4.24%	3.3%	4.4%	7.6%
Net cash flow/net sales	8.3%	7.4%	6.4%	10.0%	5.9%	6.9%	11.26%	9.30%	9.34%	10.04%	13.7%	12.7%	15.8%
Liquidity (current assets/current liabilities)	2.7	2.3	2.0	2.7	2.3	2.0	2.1	2.1	1.4	1.3	1.4	1.8	1.9
Solvency (equity/balance sheet total)	42.0%	39.3%	38.3%	42.0%	39.3%	38.3%	39.3%	36.5%	38.3%	35.8%	35.6%	37.7%	39.9%
Net financial debts/equity (1)	0.63	0.84	1.06	0.63	0.84	1.06	0.98	1.09	0.98	1.00	1.20	1.07	0.96
Return on equity (4)	14%	2%	7%	14%	(9%)	2%	7%	9%	11%	10%	6.9%	8.1%	15.1%
Return on capital (ROCE) (5)	10.0%	(2.1%)	4.1%	10.0%	(2.1%)	4.1%	8.8%	6.2%	7.1%	8.1%	10.0%	9.6%	15.6%

As from 2004 IFRS / before Belgian GAAP

- (1) Borrowings + obligations under finance leases + other amounts payable (non-current) - other financial assets - cash and cash equivalents
- (2) Interests in associates + current assets (minus other financial assets, cash and cash equivalents) - non financial debt up to one year - accrued charges and deferred income
- (3) Group profit/loss + depreciation + amortization + write off inventories and receivables + provisions for liabilities and charges + financial result
- (4) Group profit or loss attributable to shareholders of Sioen Industries/equity at end of previous financial year
- (5) (EBIT - Taxes)/Capital employed of the period
- (6) Group profit of loss/net sales
- (7) Earnings Before Interests and Taxes = operating result
- (8) Earnings Before Interest, Taxes, Depreciation and Amortization = Operating result + amortization + depreciation + write off inventories and receivables + provision for liabilities and charges + non recurring result (provision related)
- (9) Purchases of tangible fixed assets - transfers and decommissionings and booking out of related depreciation
- (10) Only continued operations

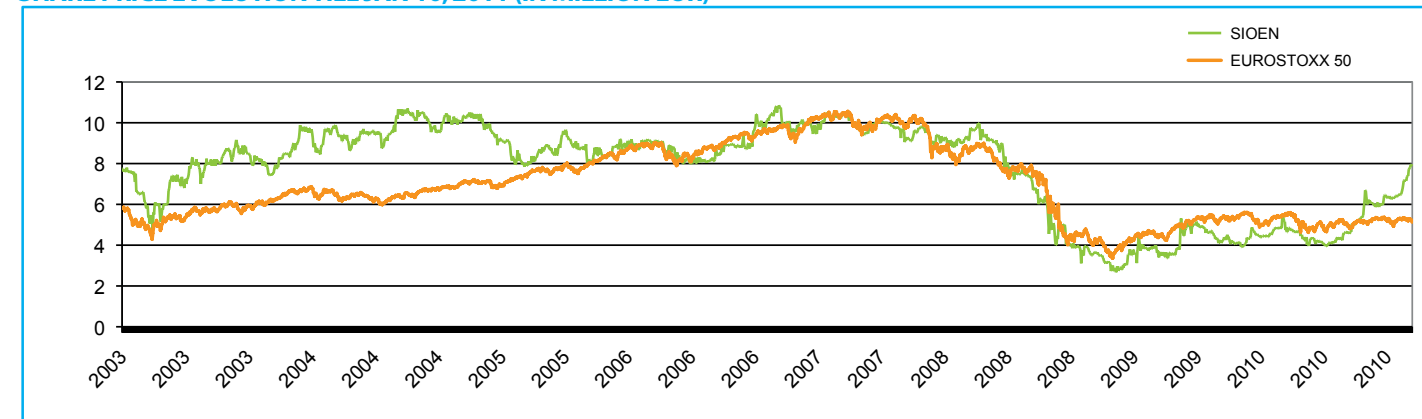
## CONSOLIDATED KEY FIGURES PER SHARE (1)

	2010 (10)	2009 (10)	2008 (10)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Operating result	1.01	0.25	1.02	1.20	(0.40)	0.75	1.81	1.21	1.19	1.26	1.27	1.15	1.58
Group profit/loss	0.65	0.15	0.44	0.85	(0.52)	0.16	0.90	0.57	0.64	0.61	0.42	0.52	1.27
Group profit/loss attributable to shareholders of Sioen Industries	0.65	0.15	0.44	0.85	(0.52)	0.16	0.90	0.57	0.63	0.57	0.40	0.47	0.79
Net cash flow	1.14	0.87	0.94	1.40	0.73	1.13	2.00	1.47	1.38	1.45	1.74	1.41	1.67
Equity	6.81	6.02	6.66	6.81	6.02	6.66	6.95	6.35	6.05	5.53	5.77	5.86	5.79
Gross dividend	0.2500	0.0800	0.0800	0.2500	0.0800	0.0800	0.4500	0.2600	0.2400	0.2200	0.2000	0.1700	0.1600
Net dividend	0.1875	0.0600	0.0600	0.1875	0.0600	0.0600	0.3375	0.1950	0.1800	0.1650	0.1500	0.1300	0.1200
Pay-out (%)	38.7%	53.5%	18.2%	38.7%	(15.4%)	50.3%	50.2%	45.6%	37.8%	38.4%	49.8%	35.9%	20.2%
Maximum share price	7.40	5.31	9.97	7.40	5.31	9.97	10.85	10.41	10.49	10.70	9.16	14.95	23.51
Minimum share price	3.95	2.67	3.22	3.95	2.67	3.22	9.05	8.00	7.85	8.24	4.70	6.00	10.1
Price at Dec.31	7.39	3.97	3.52	7.39	3.97	3.52	9.80	9.60	8.30	10.29	8.24	7.65	11.50
Change in share price (2)	86%	13%	0%	86%	13%	(64%)	2%	16%	(19%)	35%	8%	(33%)	(45%)
Price/Earnings Ratio (2) (3)	11.4	26.5	8.0	8.7	(7.6)	22.1	10.9	16.8	13.1	18.0	20.5	16.4	14.5
Price/Cashflow Ratio (2) (4)	6.5	4.5	3.7	5.3	5.4	3.1	4.9	6.5	6.0	7.1	4.7	5.4	6.9
Average daily trading volume (no. of shares)	13 952	7 386	5 647	13 952	7 386	5 647	11 354	13 396	12 771	6 550	4 406	5 310	5 104
Average monthly trading volume (no. of shares)	292 999	155 112	118 597	292 999	155 112	118 597	238 438	274 892	268 200	137 550	92 895	112 837	107 194
Annual trading volume (in millions)	3.6	7.7	11.1	3.6	7.7	11.1	28.6	30.1	29.5	16.2	8.3	10.4	20.7
Number of Sioen Industries shares outstanding (in thousands) (1)	21 390	21 390	21 390	21 390	21 390	21 390	21 390	21 391	21 391	21 391	21 391	21 391	21 391
Stock market capitalization (millions) (2)	158.1	84.9	75.3	158.1	84.9	75.3	209.6	205.3	177.5	220.1	176.3	163.6	246.0

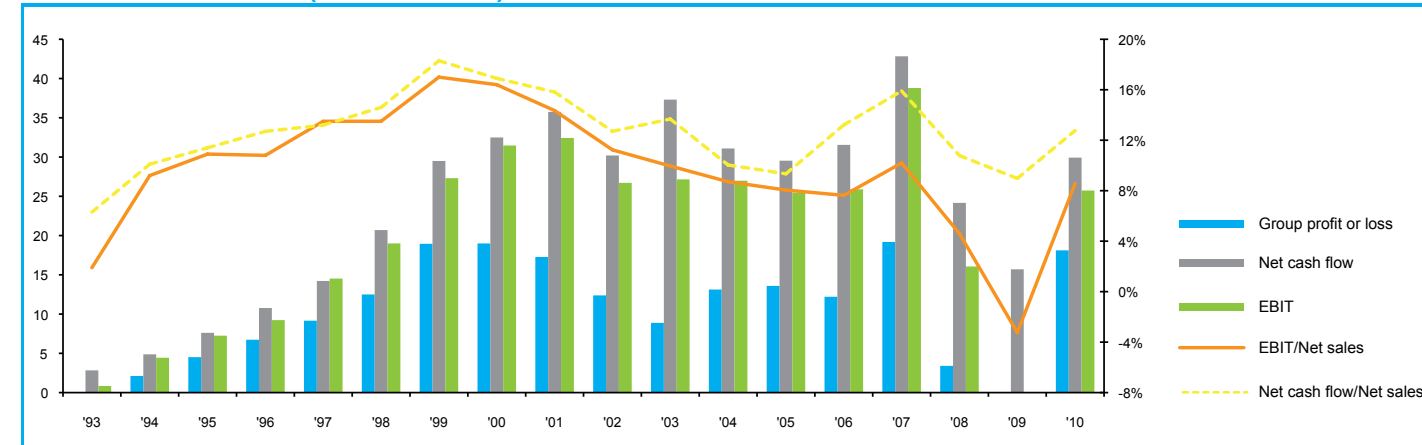
As from 2004 IFRS / before Belgian GAAP

- (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) Share price/net result (group share) per share
- (4) Share price/cash flow per share

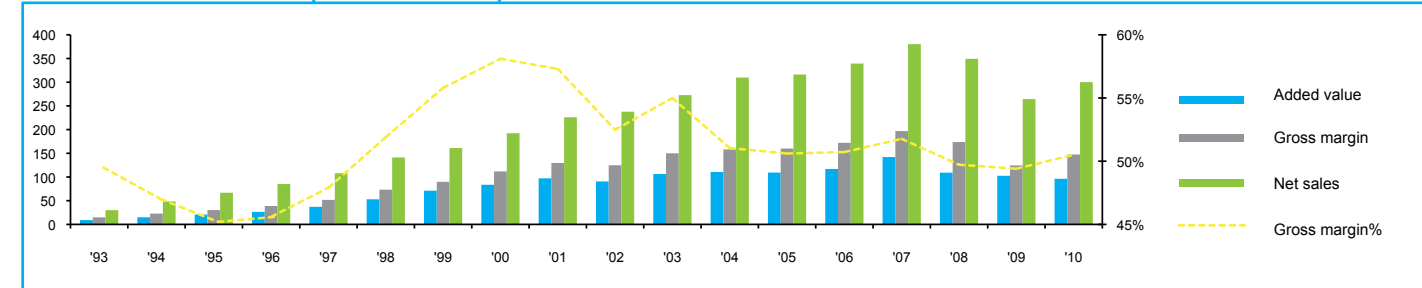
## SHARE PRICE EVOLUTION TILL JAN 10, 2011 (IN MILLION EUR)



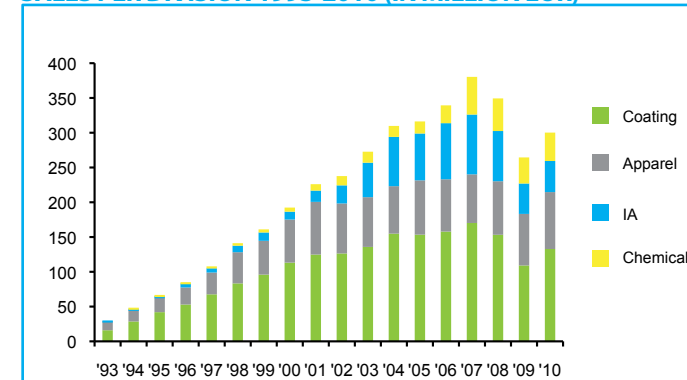
## KEY FIGURES 1993 - 2010 (IN MILLION EUR)



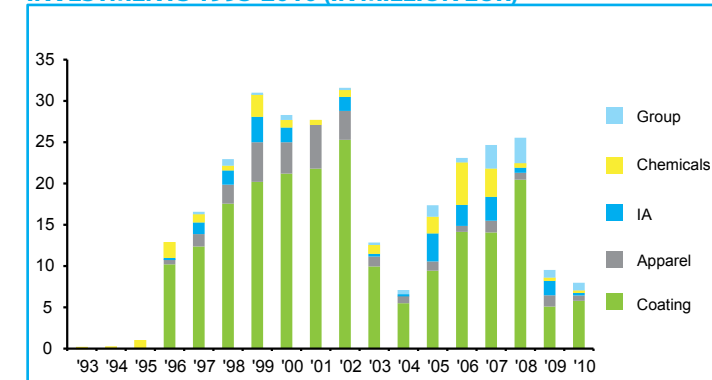
## KEY FIGURES 1993 - 2010 (IN MILLION EUR)



## SALES PER DIVISION 1993-2010 (IN MILLION EUR)



## INVESTMENTS 1993-2010 (IN MILLION EUR)



## FINANCING OF ASSETS 1993-2010 (IN%)

