HALF YEAR REPORT 2011

SIOEN INDUSTRIES

Management statement

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

The undersigned declare that:

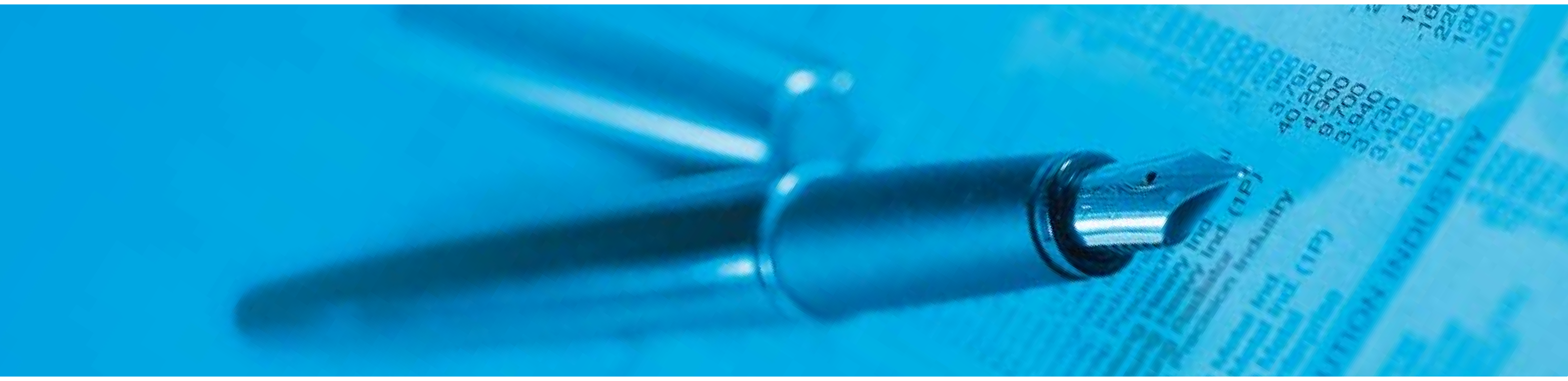
> The half year accounts, prepared in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, financial condition and results of Sioen Industries and the companies included in the consolidation.

> 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 with the management statement will be available from 31 August 2011 in the 'Investor Relations' section of our website www.sioen.com.



Half year report of the Board of Directors

Sioen Industries n.v., a producer of technical textiles, fine chemicals and hightech protective clothing.

> **Net sales:** At the end of the first half of 2011 the Sioen Industries Group realized sales from continuing operations of EUR 165.4 million compared to EUR 145.8 million over the same period in 2010 or a growth of 13.5%. This growth is driven by the improved economic activity and by continuous investments in innovation and R&D. Sales increased in both, traditional and new technical applications.

> **Gross margin:** Compared to the same period in 2010, gross margin increases with EUR 8.4 million to EUR 84.4 million in 2011. Expressed as a percentage over net sales, gross margin decreased slightly to 51.03% compared to 52.15% at the end of the same period last year. This is explained by a rise in the costs of raw materials which could not be passed on completely.

> **Services and other goods:** The substantial growth of sales has as a logical consequence that some variable costs evolved likewise: commissions and transport charges. Other increases in services and other goods are production related: energy costs, interim costs and costs related to maintenance & repair, small materials.

> **Remuneration, social security and pensions:** As a result of increased activity, personnel costs increased from EUR 30.6 million (21% over net sales) at the end of the first half of 2010 to EUR 33.8 million (20.4% over net sales) over the same period this year.

> **Other operating charges:** These charges consist primarily of non-profit related taxes and import duties.

> **Write off inventories and receivables:** Under this section we recorded, according to our accounting policies, reversals of existing provisions or additional write downs for obsolete stocks and doubtful debtors.

> **Operating result:** The operating result at the end of the first half of 2011 amounted to EUR 13.8 million compared to EUR 13.6 million over the same period last year.

> **Financial result:** Financial result of the Group for the first half of 2011 amounted to EUR -3.1 million compared to EUR -3.8 million over the same period last year. The main reason for the increased financial result is related to the negative revaluation of general accounts (unrealized exchange gains/losses) during the first half of 2010 combined with a decrease of interest charges.

> **Profit for the period from continuing operations:** The Group recorded a profit from continuing operations of EUR 8.8 million for the first half of 2011 compared to EUR 9.3 million over the same period last year. The decrease is mainly explained by an increase in income taxes compared to the same period last year, resulting from the set up of a deferred tax asset in the first half of last year. We refer to note II.10. 'Income taxes relating to continuing operations'.

> **Net cash flow from continuing operations:** The net cash flow from continuing operations amounted to EUR 15.2 million compared to EUR 14.6 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 2011.

GROUP STRUCTURE

In 2009, the Company decided to focus on its core business. At the beginning of the second quarter of 2011 the Company reached an agreement in principle with an undisclosed buyer for the sale of the Roland activities. Since 2011, the continuing operations related to the former division industrial applications have decreased as such, that the Company decided to integrate these activities in the division coating for reporting purposes. These activities were considered to be directly linked to the coating activities. On the other hand we grouped the non-operating activities and activities held for sale in the division other.

SIOEN INDUSTRIES NV

Shared Service Center

COATING

(1) **Sioen Industries n.v.**
Spinning, Weaving, Direct coating, Belgium

100% **Saint Frères s.a.s.**
Direct coating, France

100% **Sioen Shanghai**[2]
Sales office, China

100% **Sioen Fabrics s.a.**
Transfer coating, Calendering, Belgium

100% **Siofab s.a.**
Transfer coating, Portugal

98.7% **Veranneman TT n.v.**
Online coating, Belgium

Belgian Scrim Development b.v.b.a 100%[5]
Belgium

100% **Pennel Automotive s.a.s.**
Calendering, France

100% **Coatex n.v.**
Processing of coated fabrics and films, Belgium

100% **Saint Frères Confection s.a.s.**
Heavy-duty manufacturing, France

100% **Sioen Felt & Filtration s.a.**
Felt and filter production, Belgium

APPAREL

99.6% **Sioen n.v.**
Apparel / Central distribution unit, Belgium

Confection Tunisienne de Sécurité s.a. 89.2%
Apparel, Tunisia

Donegal Protective Clothing Ltd.[3] 100%
Apparel, Ireland

100% **Mullion Manufacturing Ltd.**
Apparel, UK

95.0% **P.T. Sioen Indonesia** 5.0%
Apparel, Indonesia

95.0% **P.T. Sungintex** 5.0%
Apparel, Indonesia

Sioen France s.a.s. 99.8%
Sales office, France

99.8% **Sioen Tunisie s.a.**
Sales office, Tunisia

99.5% **Sioen Zaghouan s.a.**
Apparel, Tunisia

CHEMICALS

100% **Inducolor s.a.**
Paste production, Belgium

100% **European Master Batch n.v.**
Production pastes, inks, varnishes, Belgium

Richard s.a.s. 100%
Paste production, France

OTHER

100% **TIS n.v.**
Belgium

100% **Roland International b.v.**[4]
Manufacturing of truck tarpaulins, the Netherlands

Roltrans Group America Inc. 100%
USA

Roland Planen GmbH 100%
Germany

Roland International Polska sp.z.o.o., Poland 100%

Roland Ukraine llc. 100%
Ukraine

Roland International Ltd. 100%
UK

(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 s.a. and Roltrans Group b.v.

(5) BVBA set up for development machine

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 their own specific products and markets.

In the first half of 2011 the coating division achieved sales from continuing operations of EUR 103.7 million versus EUR 89.9 million over the same period last year or a growth ratio of 15.3 %.
The growth of the past half year was driven mainly by technological developments and the improving economic conditions in various markets.

Geographically, Germany, France, Italy and the UK are the countries that take the lead in the growth whereas Spain and Portugal lag behind.

TRANSPORT TARPAULINS AND SIDE CURTAINS
Transportation (side curtains and tarpaulins for trucks and trains) is the largest market, representing approximately 40% of the sales of the coating division. Sales growth is driven by the revival of the transportation market. Analysts expect this growth to continue in the coming period.

BIOENERGY AND AGRICULTURE
Last year's R&D efforts are paying off. The new range is well received in the market and meets all technical requirements. With green/alternative energy becoming increasingly important we also expect steady growth in this segment in coming years.

SPORTS
Significant progress was also made in this segment. The range of phthalate-free products are child- and environmentally friendly, which is the foundation of the success. Customers are sports clubs, nursery schools, etc. Sioen fabric will be used to manufacture sportsmattresses for the coming Olympics in London.

GEOTEXTILES AND ROOFING
With the long winter this product line got off to a relatively late start. From April, however, construction resumed and has been rising ever since.

FLEXIBLE, BREATHABLE TECHNICAL TEXTILES
Newly developed products and improved existing ones are the key to success and growth in these markets (transfer coated materials for protective clothing and mattress protection).

POOL COVERS AND LINERS
Sioen is the largest supplier of technical textiles in this segment. The primary market is France where the largest manufacturers of swimming pool covers and liners are located.

TEXTILE ARCHITECTURE AND CAMPING
These are membranes for tents and structures in sailcloth. Textile architecture is one of the fastest growing markets for coated textiles. Advanced technical quality and a minimum 5-year warranty create a high entry threshold.

In the coating division we integrated the activities of the former industrial applications division: process technical textiles and produce filter cloth (felt) and industrial filters.

FILTERS AND FILTER CLOTH
The Group has, in Liège, a facility producing needle felt and derived products such as filter cloth and even fully ready-to-use filters. These are used mainly in the food, heavy industry, metallurgy, paper-making and chemicals sector. Excellence, reliability and delivery guarantees are ensuring a steady growth in sales.

ACCESSORIES AND SERVICES
By way of extension of the production of PVC coated material, Sioen is also the obvious partner for the production of industrial accessories like cadors, sio-steel and carapax. The Group also provides a number of additional services such as (pond liner) cutting and welding. Completing the range, there is also a limited production of highly specialized applications such as roll-up doors, silos and camouflage cloth.

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.
Largely immune to the economic climate, the apparel division succeeded, after a strong first half of 2010, in again increasing sales by 15.9%.

INDUSTRIAL PROTECTIVE CLOTHING
In this context, the division operates in almost all economic sectors (industry, agriculture, services, etc.) with a full range of products tailored to the needs of its customers. The demand in the professional market coincides with the economic trend.

SPECIFIC MARKETS
(police, firefighters, army, etc.)
In the market for specialized protective clothing, technical requirements are an absolute priority. The efforts of recent years are the driving force behind the successes and growth today.

LEISURE CLOTHING
A well controlled diversity of customers and products, impeccable quality and the fulfilling of promises guarantee the continued growth of this product line.

Outlook (order book) for the coming periods remains positive.

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. This division increased sales by 4.5 % compared to the same period last year.

PIGMENT PASTES
As a supplier to coating companies this product line follows its customers' business cycle. New developments and a positive economic development have also increased sales of these products.

INKS
Digital inks: Last year Sioen Chemicals developed a complete new range of digital printing inks. Today these are gradually introduced into the market. Initial reactions are very positive.

Decorative inks: Sioen Chemicals has succeeded in further reinforcing its position in Eastern Europe, explaining the current growth figures.

BALANCE SHEET AND CASH FLOW STATEMENT

Working capital, expressed as a percentage of net sales increased from 30.8% as per 31 December 2010 to 32.8% as per 30 June 2011 (32.0% at the end of the first half of 2010). This yearly evolution is mainly related to the increase in finished goods (we refer to note II.15. 'Inventories') in order to be able to deliver after the summer holidays.
In nominal amounts, working capital needs increased by EUR 18.6 million at the end of June 2011 compared to 31 December 2010.

Given the net sales trend (increase by 13.5% compared to the same period last year) and the increased need of working capital, the net financial debt position increased from EUR 91.3 million, at the end of last year, to EUR 102.1 million at the end of June 2011.

OUTLOOK FOR 2011

Innovation and the successful launches of new products drive the company's growth. Managing volatility of raw material prices will be the challenge for the months to come. Macro-economic factors make forecasting difficult and uncertain.


FINANCIAL COMPANIES

Interim consolidated financial statements for the 6 months ended 30 June 2011

Unaudited

CONTENT

I. Consolidated financial statements

I.1. Consolidated statement of financial position

IN THOUSANDS OF EUROS

ASSETS	Note	30 June 2011	31 December 2010
		unaudited	audited
NON-CURRENT ASSETS			
Intangible assets		7 898	9 665
Goodwill		17 585	17 582
Property, plant and equipment		114 646	119 928
Investment property		7 076	7 211
Interests in associates		0	0
Long term trade receivables		14	13
Other long term assets		542	673
Deferred tax assets		8 943	9 397
TOTAL NON-CURRENT ASSETS		**156 703**	**164 469**
CURRENT ASSETS			
Inventories	II.15	95 385	78 207
Trade receivables		57 944	49 739
Other receivables		3 347	4 584
Other financial assets	II.24	13 117	3 014
Cash and cash equivalents	II.24	10 317	37 369
Deferred charges and accrued income		523	1 585
TOTAL CURRENT ASSETS		**180 632**	**174 498**
Assets related to discontinued operations	II.20	5 940	7 570
TOTAL ASSETS		**343 275**	**346 537**

EQUITY & LIABILITIES	Note	30 June 2011	31 December 2010
		unaudited	audited
EQUITY			
Share capital		46 000	46 000
Retained earnings		102 022	99 116
Hedging and translation reserves		-946	602
TOTAL EQUITY	I.4	**147 076**	**145 718**
Equity attributable to the owners of the company		147 076	145 718
Non-controlling interest		0	0
NON-CURRENT LIABILITIES			
Borrowings		99 363	99 363
Provisions	II.16	36	74
Retirement benefit obligations		1 533	1 524
Deferred tax liabilities		15 108	15 641
Obligations under finance leases		15 825	16 953
Other amounts payable		3	3
TOTAL NON-CURRENT LIABILITIES		**131 868**	**133 558**
CURRENT LIABILITIES			
Trade and other payables		33 017	30 394
Borrowings		8 344	13 130
Provisions	II.16	504	715
Retirement benefit obligations		0	0
Current income tax liabilities		1 846	1 069
Social debts		7 090	8 697
Other amounts payable		4 681	4 854
Obligations under finance leases		2 421	2 739
Accrued charges and deferred income		2 456	1 459
TOTAL CURRENT LIABILITIES		**60 358**	**63 057**
Liabilities directly associated with assets from discontinued operations	II.20	3 973	4 204
TOTAL EQUITY AND LIABILITIES		**343 275**	**346 537**

I.2. Consolidated statement of comprehensive income

I.2.1. BY FUNCTION / IN THOUSANDS OF EUROS

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010
		unaudited	unaudited
Net sales		165 409	145 769
Cost of sales		-129 813	-112 752
MANUFACTURING CONTRIBUTION		**35 595**	**33 017**
Sales and marketing expenses		-8 153	- 7 988
Research and development expenses		-2 823	-2 766
Administrative expenses		-11 203	-10 162
Financial income		2 231	3 060
Financial charges		-5 298	- 6 811
Other income		1 294	2 734
Other expenses		-104	-1 207
Non-recurring result (1)		-842	0
PROFIT OR LOSS BEFORE TAXES		**10 698**	**9 877**
Income tax	II.10	-1 906	-582
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**8 792**	**9 295**
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	II.11	**-639**	492
GROUP PROFIT/LOSS		**8 153**	**9 787**
Group profit/loss attributable to shareholders of Sioen Industries		8 153	9 787
Group profit/loss attributable to non-controlling interest		0	0
GROUP PROFIT/LOSS		**8 153**	**9 787**
Other comprehensive income for the period net of tax:			
Exchange differences arising on translation of foreign operations		-476	824
Net value gain on cash flow hedges		0	0
Other comprehensive income for the period, net of tax	I.2.3	-476	824
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7 677**	**10 611**
Attributable to shareholders of Sioen Industries		7 677	10 611
Attributable to non-controlling interest		0	0
EBIT FROM CONTINUING OPERATIONS		**13 765**	**13 628**
EBITDA FROM CONTINUING OPERATIONS		**23 241**	**22 672**
NET CASH FLOW FROM CONTINUING OPERATIONS		**15 201**	**14 588**

(1) Non-recurring items relate to impairment losses, restructuring expenses and start-up costs of new, significant investment projects until the product is ready to be sold at normal market conditions. In 2011 an exceptional restructuring charge was paid in France. We refer to note II.16 "Provisions".

EARNINGS PER SHARE

		Six months ended 30 June 2011 unaudited	Six months ended 30 June 2010 unaudited
BASIC EARNINGS PER SHARE			
From continuing operations		0.41	0.43
From continuing and discontinued operations		0.38	0.46
DILUTED EARNINGS PER SHARE			
From continuing operations		0.41	0.43
From continuing and discontinued operations		0.38	0.46

I.2.2. BY NATURE / IN THOUSANDS OF EUROS

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010
		unaudited	unaudited
Net sales		165 409	145 769
Changes in stocks and WIP (work in progress)		13 978	4 741
Other operating income (2)		1 671	2 906
Raw materials and consumables used		94 986	74 490
GROSS MARGIN		**51.03%**	**52.15%**
Services and other goods		-26 154	-21 942
Remuneration, social security and pensions		-33 756	-30 608
Depreciations	II.8	-9 371	-9 509
Write off inventories and receivables		489	369
Other operating charges (3)		-2 672	-3 608
Non-recurring result (1)		-842	0
OPERATING RESULT		**13 765**	**13 628**
Financial result		-3 067	-3 751
Financial income		2 231	3 060
Financial charges		-5 298	-6 811
PROFIT OR LOSS BEFORE TAXES		**10 698**	**9 877**
Income tax	II.10	-1 906	-582
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**8 792**	**9 295**
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	II.11	**-639**	492
GROUP PROFIT/LOSS		**8 153**	**9 787**
Group profit/loss attributable to shareholders of Sioen Industries		8 153	9 787
Group profit/loss attributable to non-controlling interest		0	0
GROUP PROFIT/LOSS		**8 153**	**9 787**
Other comprehensive income for the period net of tax:			
Exchange differences arising on translation of foreign operations		-476	824
Net value gain on cash flow hedges		0	0
Other comprehensive income for the period, net of tax	I.2.3	-476	824
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7 677**	**10 611**
Attributable to shareholders of Sioen Industries		7 677	10 611
Attributable to non-controlling interest		0	0
EBIT FROM CONTINUING OPERATIONS		**13 765**	**13 628**
EBITDA CONTINUING OPERATIONS		**23 241**	**22 672**
NET CASH FLOW CONTINUING OPERATIONS		**15 201**	**14 588**

(1) Non-recurring items relate to impairment losses, restructuring expenses and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions. In 2011 an exceptional restructuring charge was paid in France. We refer to note II.16 "Provisions".
(2) Other operating income mainly consists of received rent for buildings, transport recharges and received indemnities.
(3) Other operating charges mainly consist of taxes on tangible assets, local taxes and import duties.

I.2.3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME/

IN THOUSANDS OF EUROS

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010
Exchange differences on translating foreign operations			
Exchange difference arising during the period		-667	1 248
Income tax relating to components of other comprehensive income		191	-424
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	I.2	**-476**	**824**
Attributable to shareholders of Sioen Industries		-476	824
Attributable to non-controlling interest		0	0

I.3. Consolidated statement of cash flows

IN THOUSANDS OF EUROS

	Note	Six months ended 30 June 2011 unaudited	Six months ended 30 June 2010 unaudited
GROUP PROFIT/LOSS	I.2	**8 153**	**9 787**
Income tax expenses recognised in profit or loss		1 917	594
Finance costs recognised in profit or loss		4 715	6 129
Investment revenue recognised in profit or loss		-1 462	-2 533
OPERATING RESULT		**13 323**	**13 977**
Depreciation and amortisation of non-current assets		9 576	9 734
Write off inventories and receivables		-527	-445
Provisions		-468	-907
Other		-842	0
Movements in working capital:			
Inventories		-16 493	-7 584
Trade receivables		-7 413	-7 597
Other receivables, interests in associates & deferred charges		2 533	-25
Trade and other payables		2 644	1 777
Current income tax liabilities, social debts, other amounts payable & accrued charges and deferred income		131	1 466
Amounts written off inventories and receivables		620	843
Cash flow from operating activities		***3 084***	***11 239***
Income taxes paid		-1 227	-940
NET CASH FLOW FROM OPERATING ACTIVITIES		**1 857**	**10 299**
Interest received		125	29
Investments in intangible and tangible fixed assets		-2 972	-3 049
Disposal and sale of intangible and tangible fixed assets		616	125
Translation adjustments on intangible and tangible assets		0	5
NET CASH FLOW FROM INVESTING ACTIVITIES		**-2 231**	**-2 890**
Net cash flow before financing activities		***-374***	***7 409***
Interest paid		-2 817	-3 272
Disbursed dividend		-5 510	-1 691
Decrease long term borrowings		0	-714
Increase/(decrease) short term borrowings		-4 786	501
Increase/(decrease) obligations under finance leases		-1 401	-1 585
Other		-82	-20
Currency result		-491	-2 379
NET CASH FLOW FROM FINANCING ACTIVITIES		**-15 087**	**-9 160**
Impact of cumulative translation adjustments and hedging		-1 548	1 216
CHANGE IN CASH AND CASH EQUIVALENTS		**-17 010**	**-535**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**40 900**	**30 223**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	II.24	**23 890**	**29 688**

I.4. Consolidated statement of changes in equity

IN THOUSANDS OF EUROS

	Share capital	Reserves	Foreign currency translation reserve	Hedging reserves	Equity before non-controlling interest	Non-controlling interest	Equity	Note
Balance at 1 January 2011	**46 000**	**99 116**	**97**	**505**	**145 718**		**145 718**	
Group profit/loss		8 153			8 153		8 153	I.2
Hedging								
Deferred tax								
Currency translation adjustments		100	-1 548		-1 448		-1 448	
Total comprehensive income for the period	46 000	107 369	-1 451	505	152 423		152 423	
Payment of dividends		-5 348			-5 348		-5 348	
Balance at 30 June 2011	**46 000**	**102 022**	**-1 451**	**505**	**147 076**		**147 076**	I.1

	Share capital	Reserves	Foreign currency translation reserve	Hedging reserves	Equity before non-controlling interest	Non-controlling interest	Equity	Note
Balance at 1 January 2010	**46 000**	**82 711**	**-454**	**600**	**128 857**		**128 857**	I.2
Group profit/loss		9 787			9 787		9 787	
Hedging								
Deferred tax								
Currency translation adjustments			1 210		1 210		1 210	
Total comprehensive income for the period	46 000	92 497	757	600	139 854		139 854	
Payment of dividends		-1 711			-1 711		-1 711	
Balance at 30 June 2010	**46 000**	**90 786**	**757**	**600**	**138 142**		**138 142**	

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 2011, all of which were endorsed by the European Union.

STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON 1 JANUARY 2011

> Improvements to IFRS (2009-2010) (normally applicable for annual periods beginning on or after 1 January 2011)
> Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – IFRS 7 exemptions (applicable for annual periods beginning on or after 1 July 2010)
> Amendment to IAS 24 Related Party Disclosures (applicable for annual periods beginning on or after 1 January 2011). This Standard supersedes IAS 24 Related Party Disclosures as issued in 2003.
> Amendments to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (applicable for annual periods beginning on or after 1 February 2010)
> IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (applicable for annual periods beginning on or after 1 July 2010)
> Amendment to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement (applicable for annual periods beginning on or after 1 January 2011)

STANDARDS AND INTERPRETATIONS PUBLISHED, BUT NOT YET APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON 1 JANUARY 2011

> IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2013)
> IFRS 10 Consolidated Financial Statements (applicable for annual periods beginning on or after 1 January 2013)
> IFRS 11 Joint Arrangements (applicable for annual periods beginning on or after 1 January 2013)
> IFRS 12 Disclosures of Interests in Other Entities (applicable for annual periods beginning on or after 1 January 2013)
> IFRS 13 Fair Value Measurement (applicable for annual periods beginning on or after 1 January 2013)
> Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (applicable for annual periods beginning on or after 1 July 2011)
> Amendment to IFRS 7 Financial Instruments: Disclosures – Derecognition (applicable for annual periods beginning on or after 1 July 2011)
> Amendment to IAS 1 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income (applicable for annual periods beginning on or after 1 July 2012)
> Amendment to IAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets (applicable for annual periods beginning on or after 1 January 2012)
> Amendments to IAS 19 Employee Benefits (applicable for annual periods beginning on or after 1 January 2013)

The mandatory application of all other 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.

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, 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 2010.

II.3. Statement of compliance with IFRS

These interim consolidated financial statements are for the six months ended 30 June 2011. 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 2010.

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 2010.

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, the apparel division (textile business), of which sales remain at level and positive earnings are primarily generated in the third and fourth quarter of any one year, has become more significant within the Group.

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 2011 is considered to be good.

Overall, the Group is in a strong position despite the current economic environment, 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 2011

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 2010, 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 2011 the operating segments have changed. We refer to section 'Group structure'. Today 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 2010.

Inter-segment 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 [1]	Apparel	Chemicals	Other[1]	Total from continuing operations	Note
Six months ended 30 June 2011						
Revenue from external customers	100 112	44 662	20 634	0	**165 409**	I.2
Intersegment revenues	3 558	2	5 660	0		
Segment operating result	10 868	4 267	377	20	**15 532**	
Year ended 31 December 2010						
Revenue from external customers	169 255	81 847	40 848	0	**291 950**	
Intersegment revenues	7 694	9	7 402	0		
Segment operating result	15 323	8 306	2 173	-261	**25 541**	
Six months ended 30 June 2010						
Revenue from external customers	85 827	38 535	21 407	0	**145 769**	I.2
Intersegment revenues	4 089	9	3 755	0		
Segment operating result	9 898	3 734	1 783	-240	**15 175**	

(1) Division industrial applications integrated in division coating as from 2011. 2010 restated correspondingly. We refer to the section 'Group structure'.

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

	Six months ended 30 June 2011	Year ended 31 December 2010	Six months ended 30 June 2010	Note
SEGMENT OPERATING PROFIT	**15 532**	**25 541**	**15 175**	
Reconciling items:				
Elimination of intersegment profits	-1 767	-3 847	-1 547	
OPERATING RESULT	**13 765**	**21 694**	**13 628**	I.2.2
Financial charges	-5 298	-9 176	-6 811	I.2
Financial income	2 231	2 924	3 060	I.2
PROFIT OR LOSS BEFORE TAX	**10 698**	**15 441**	**9 877**	I.2

SEGMENT ASSETS, EQUITY AND LIABILITIES

	Coating (1)	Apparel	Chemicals	Other (1)	Relating to discontinued operations	Unallocated/ eliminations	Total	Note
30 June 2011								
Segment assets	214 831	64 870	40 449		5 940	17 185	**343 275**	I.1
Segment liabilities	214 831	64 870	40 449		3 973	19 151	**343 275**	I.1
31 December 2010								
Segment assets	201 714	64 866	39 922		7 570	32 465	**346 537**	I.1
Segment liabilities	201 714	64 866	39 922		4 204	35 831	**346 537**	I.1

(1) Division industrial applications integrated in division coating as from 2011. 2010 restated correspondingly. We refer to the section 'Group structure'.

OTHER SEGMENT INFORMATION

	Coating (1)	Apparel	Chemicals	Other (1)	Head office	Total	Note
Six months ended 30 June 2011							
Depreciations	6 083	640	1 998	13	638	**9 371**	I.2.2
Additions to non-current assets	1 610	724	261	52	133	**2 780**	
Year ended 31 December 2010							
Depreciations	12 329	1 269	4 045	24	1 363	**19 029**	
Additions to non-current assets	6 078	647	294	28	582	**7 629**	
Six months ended 30 June 2010							
Depreciations	6 189	620	2 018	12	671	**9 509**	I.2.2
Additions to non-current assets	1 593	335	197	0	261	**2 386**	

(1) Division industrial applications integrated in division coating as from 2011. 2010 restated correspondingly. We refer to the section 'Group structure'.

II.9. Exchange rates

Currency	Rate	30 June 2011	31 December 2010	30 June 2010
EUR	average	1.00000	1.00000	1.00000
	closing	1.00000	1.00000	1.00000
USD	average	1.42385	1.31987	1.31415
	closing	1.44530	1.32800	1.22710
GBP	average	0.87727	0.85499	0.86380
	closing	0.90250	0.86020	0.81740
RMB	average	9.28867	8.92220	8.96178
	closing	9.34160	8.76593	8.32148
PLN	average	3.96388	4.00235	4.00413
	closing	3.99030	3.96500	4.14700
TDN	average	1.96219	1.89885	1.88206
	closing	1.98090	1.91610	1.86161
UAH	average	11.34263	10.49659	10.45828
	closing	11.58977	10.66769	9.76677

II.10. Income taxes relating to continuing operations/ IN THOUSANDS OF EUROS

Reconciliation between taxes and result before taxes:

	Note	Six months ended 30 June 2011		Six months ended 30 June 2010	
Profit or loss before taxes	I.2	10 698		9 877	
INCOME TAX EXPENSE CALCULATED AT THEORETICAL TAX RATE (1)		3 149	29.4%	2 838	28.7%
Tax impact of:					
effect of expenses that are not deductible in determining taxable profit		346	3.2%	148	1.5%
effect of revenue that is exempt from taxation		-451	-4.2%	-237	-2.4%
deferred tax assets not recognised		80	0.7%	246	2.5%
tax assets recognised on current year losses		-366	-3.4%	-2	0.0%
tax assets recognised on previously not recognised losses (3)		0	0.0%	-1 317	-13.3%
new valuation allowance on previously recognised deferred tax assets		0	0.0%	0	0.0%
adjustments recognised in current year in relation to the current tax of prior years		53	0.5%	-177	-1.8%
notional interest deduction		-978	-9.1%	-1 055	-10.7%
tax on distributed profits (DBI) (2)		0	0.0%	0	0.0%
other		73	0.7%	138	1.4%
INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS	I.2	**1 906**	**17.8%**	**582**	**5.9%**

(1) is the weighted average tax rate
(2) reserves will not be distributed to the parent company unless this could be done at a zero tax rate
(3) 2010: higher estimated recoverability of losses in belgium within five years compared to the estimations of 2009

Income tax expense recognised in profit or loss increased compared to the same period last year. This is explained by a higher estimated recoverability of realised losses in Belgium calculated during the first half of 2010.

II.11. Discontinued operations/ IN THOUSANDS OF EUROS

II.11.1. PLAN TO DISPOSE OF THE 'END-MARKET, TRUCK COVER' BUSINESS

On 30 November 2009, the Board of Directors announced a plan to dispose the Group's 'end-market, truck cover' business. At the beginning of the second quarter of 2011, the company reached an agreement in principle with an undisclosed buyer for the sale of this activities. The 'end market, truck cover' business related to the former division industrial applications.

II.11.2. ABANDONING OF THE 'SPECIALISED AUTOMOTIVE FOILS IN SMALL BATCHES' BUSINESS

As per 31 December 2009, the Group abandoned its 'specialised automotive foils in small batches' business, consistent with the Group's long-term policy to focus on its core activities in the automotive market. Details of the assets and liabilities abandoned are disclosed in note 'II.20 Assets & liabilities related to discontinued operations'. The 'specialised automotive foils in small batches' business related to the division coating.

II.11.3. ANALYSIS OF PROFIT (LOSS) OF THE PERIOD FROM DISCONTINUED OPERATIONS

The combined results of the discontinued operations included in the statement of comprehensive income are set out below. The discontinued operations have been disclosed and accounted for at 30 June 2011 as a disposal Group related to discontinued operations.

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS			
Net sales		4 350	3 723
Other operating income		101	207
Expenses		-5 152	-3 426
Gain/(loss) on remeasurement to fair value less costs to sell		0	0
Indemnity insurance premium received		71	0
Profit or loss before tax		**-630**	**504**
Attributable income tax		-9	-12
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	I.2	**-639**	**492**
CASH FLOWS FROM DISCONTINUED OPERATIONS			
Net cash flow from operating activities		1 061	-36
Net cash flow from investing activities		-22	-22
Net cash flow from financing activities		-256	141
NET CASH FLOW		**784**	**83**

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 2011.

II.13. Dividends

The Board of Directors does not propose to pay an interim dividend for the six months ended 30 June 2011.

II.14. Property, plant and equipment

During the reporting period, the Group invested for approximately EUR 2.8 million on assets compared to EUR 2.3 million over the same period ended 30 June 2010. Investments in 2011 mainly relate to the construction of a new calender equipment in Ardooie, the set-up of a new labo in Moeskroen, machinery in Indonesia, sewing/taping machines in Tunisia and the implementation of a new ERP system at an entity of the Group. Investments in 2010 mainly related to the construction of a new building for a new varnish production line in Moeskroen, the set-up of a new showroom 'coating', machinery in Indonesia and the implementation of a new ERP system at an entity of the Group.

Assets that were sold and disposed during the reporting period related to certain machinery and tools with a net value of EUR 0.2 million.

An impairment analysis has been done at the end of June 2011 (see 'impairment test' review).

The Group did not enter into any significant contractual commitments during the first half of 2011.

II.15. Inventories/ IN THOUSANDS OF EUROS

	Note	30 June 2011	31 December 2010
GROSS INVENTORY			
Raw materials		26 967	23 796
Consumables		64	138
Work in progress		2 902	2 460
Finished goods		67 057	54 686
Goods in transit		5 063	3 920
		102 053	**85 000**
AMOUNTS WRITTEN OFF			
Amounts written off raw materials		-2 880	-3 002
Amounts written off consumables			
Amounts written off work in progress			
Amounts written off finished goods		-3 788	-3 791
Amounts written off goods in transit			
		-6 668	**-6 793**
NET INVENTORY			
Raw materials		24 087	20 795
Consumables		64	138
Work in progress		2 902	2 460
Finished goods		63 269	50 895
Goods in transit		5 063	3 919
	I.1	**95 385**	**78 207**

Amounts written of inventory	31 December 2010	write-down	reversal	Exchange rate differences	(Other) movements or adjustments	30 June 2011
	-6 793	-335	420	40	0	**-6 668**

Amounts written of inventory	31 December 2009	write-down	reversal	Exchange rate differences	(Other) movements or adjustments	31 December 2010
	-8 436	-394	2 201	-164	0	**-6 793**

Gross inventories (excl. write-off) in respect of continuing operations increased by EUR 17.1 million or 20.1%. Increased activity and the built-up of finished goods for delivery during the holiday period, both resulted in an inventory increase in all three divisions of the group.

Obsolescence reserves on inventories in respect of the continuing operations decreased by EUR 0.1 million and amount to EUR 6.7 million at the end of the reporting period compared with EUR 6.8 million at the end of 2010.
There was no significant write-down of obsolete inventory to net realisable value in 2011.
Obsolescence reserves are recorded on the basis of a detailed aging and rotation analysis per unit.

II.16. Provisions/ IN THOUSANDS OF EUROS

	31 December 2010	Additional provision recognised	Reductions arising from payments	Reversal	Exchange rate differences	Acquired via business combination	Classified as related to discontinued operations	Unwinding of discount and effect of changes in the discount rate	30 June 2011
Provisions for environmental issues	**354**	0	-34	-111	0	0	0	0	209
Provisions for other liabilities and charges	435	1 083	-980	-207	0	0	0	0	331
TOTAL	**789**	**1 083**	**-1 013**	**-319**	0	0	0	0	**540**

	More than one year	Within one year	Note
Provisions for environmental issues	0	209	
Provisions for other liabilities and charges	36	295	
PROVISIONS	**36**	**504**	I.1

	31 December 2009	Additional provision recognised	Reductions arising from payments	Reversal	Exchange rate differences	Acquired via business combination	Classified as related to discontinued operations	Unwinding of discount and effect of changes in the discount rate	31 December 2010
Provisions for environmental issues	2 162	373	-176	-13	0	0	-1 992	0	354
Provisions for other liabilities and charges	2 574	255	-1 764	-630	0	0		0	435
TOTAL	**4 736**	**628**	**-1 940**	**-643**	0	0	**-1 992**	0	**789**

	More than one year	Within one year	Note
Provisions for environmental issues	0	354	
Provisions for other liabilities and charges	74	361	
PROVISIONS	**74**	**715**	I.1

Provisions in respect of continuing operations amount to EUR 0.5 million at the end of the reporting period. 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.

Provisions for environmental issues mainly consist of a provision relating to the land in Ardooie belonging to Sioen Industries NV. For more information we refer to section III.6.13 'Provisions' of the annual report 2010. 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 'held for sale' in 2010. We refer to note 'II.20 Assets & liabilities related to discontinued operations'.

Provisions for other liabilities and charges at the end of June 2011 mainly relate to restructuring provisions in France. In the first half of 2011 an additional restructuring provision in France has been set up and reduced arising from payments.

II.17. 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 2010.

SHORT-TERM INTEREST BEARING LOANS

As per 30 June 2011, short-term straight loans amounted to EUR 6.5 million. They only consist of dollar loans of USD 9.4 million, used for FX hedging purposes, with a weighted average interest rate of 1.3%.

As per 30 June 2010, short-term straight loans amounted to EUR 14.2 million.

II.18. 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.19. Share capital & shareholder structure

On 30 June 2011, the share capital amounted to EUR 46 million, represented by 21 391 070 shares. There were no movements in the issued capital of the Company in either current or the prior interim reporting periods.

Ownership of the Company's shares was as follows:

Notifying party	Date of notification	Number of share	Percentage of total number of shares
Sihold n.v. [1] and companies/parties under the influence of the family Sioen	30 January 2006	12 906 212	60.33%
Public		7 758 538	36.27%
Shell Pension Fund	12 October 2005	726 320	3.40%
TOTAL		**21 391 070**	**100.00%**

(1) Sihold n.v. is controlled by Sicorp n.v., which is controlled in turn by the Dutch foundation stichting Administratiekantoor Midapa. This foundation is controlled by Mrs J. Sioen.

II.20. Assets & liabilities related to discontinued operations

IN THOUSANDS OF EUROS

30 June 2011	Note	Total	Abandoned Specialised automotive foils in small batches	Held for sale Property coating	Held for sale End-market truck cover
Intangible assets		50			50
Goodwill		15			15
Property, plant and equipment		1 391		624	767
Inventories		1 984			1 984
Trade receivables		1 917			1 917
Other receivables		127			127
Cash and cash equivalents	II.24	456			456
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	I.1	**5 940**		**624**	**5 316**
Provisions		2 697	726	1969	2
Trade and other payables		558			558
Current income tax liabilities		349			349
Other amounts payable		369			369
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	I.1	**3 973**	**726**	**1 969**	**1 278**
NET ASSETS RELATED TO DISCONTINUED OPERATIONS		**1 967**	**-726**	**-1 345**	**4 038**

31 December 2010	Note	Total	Abandoned Specialised automotive foils in small batches	Held for sale Property coating	Held for sale End-market truck cover
Intangible assets		50			50
Goodwill		15			15
Property, plant and equipment		1 428		624	804
Inventories		2 668			2 668
Trade receivables		2 709			2 709
Other receivables		183			183
Cash and cash equivalents	II.24	517			517
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	I.1	**7 570**		**624**	**6 946**
Provisions		2 924	872	1 992	60
Trade and other payables		512			512
Current income tax liabilities		368			368
Other amounts payable		400			400
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	I.1	**4 204**	**872**	**1 992**	**1 340**
NET ASSETS RELATED TO DISCONTINUED OPERATIONS		**3 366**	**-872**	**-1 368**	**5 606**

II.21. Financial instruments/ IN THOUSANDS OF EUROS

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.

	30 June 2011		31 December 2010	
	Nominal value [1]	Fair Value	Nominal value [1]	Fair Value
Forward sales contracts within 1 year				
Rights				
Obligations	33 647	-166	12 556	-221

(1) Nominal value equals foreign currency amount * contract rate

II.22. Related party transactions/ IN THOUSANDS OF EUROS

	Nature of transaction	Six months ended 30 June 2011
Recticel Group	Sale	812
Recticel Group	Purchase	146
INCH	Sale	648
SVB	Purchase	32

	Nature of transaction	Six months ended 30 June 2010
Recticel Group	Sale	644
Recticel Group	Purchase	91
INCH	Sale	555
SVB	Purchase	59

These transactions consist of construction project services (SVB) and 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 20.000).

II.23. Business combinations and disposal of subsidiaries

IN THOUSANDS OF EUROS

2011

There were no acquisitions and disposals in 2011.

2010

As per 1 January 2010, the Group sold a part of the truck cover business in the USA. The sales price exceeded the carrying value of business, classified as discontinued at the end of 2009. The gain on the transaction is not substantial.
Net assets (excluding the building) amount to EUR 0.8 million.

Roland Curtains USA Inc. & Roltrans Group America	
Intangible assets	57
Property plants and equipment	62
Inventories	461
Trade receivables	238
TOTAL NET ASSET VALUE	**818**

II.24. Cash and cash equivalents

IN THOUSANDS OF EUROS

For the purposes of the statement of cash flows, cash and cash equivalents include cash at hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Note	30 June 2011	31 December 2010
OTHER FINANCIAL ASSETS	I.1	**13 117**	**3 014**
Cash and cash equivalents		10 348	37 397
Bank overdraft		-31	-28
CASH AND CASH EQUIVALENTS (EXCL. ASSETS RELATED TO DISCONTINUED OPERATIONS)	I.1	**10 317**	**37 369**
Cash and cash equivalents related to discontinued operations	II.20	456	517
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	I.3	**23 890**	**40 900**

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 2011.

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 2010.

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 2010.

II.28. Staff

Country	30 June 2011	31 December 2010
Belgium	847	835
China	22	16
Germany	5	7
France	194	197
Ireland	38	38
Indonesia	3 067	2 571
The Netherlands	10	12
Poland	163	170
Portugal	26	27
Tunisia	678	685
UK	20	20
Ukraine	1	1
TOTAL	**5 071**	**4 579**
Blue Collar	4 295	3 781
White Collar	776	798
TOTAL	**5 071**	**4 579**

II.29. Approval of interim financial statements

These interim consolidated financial statements have been approved for issue by the Board of Directors on 25 August 2011.

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 2011, 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);

Michèle Sioen
CEO

Geert Asselman
CFO

SIOEN INDUSTRIES
Fabriekstraat 23
B-8850 Ardooie
T +32(0)51 74 09 80
F +32(0)51 74 09 79
E corporate@sioen.be
W www.sioen.com
BTW BE 441.642.780
RPR 0441.642.780 Brugge

HALF YEAR REPORT/ HALFJAARVERSLAG

This half year report is available in English and Dutch.
Dit halfjaarverslag is beschikbaar in het Nederlands en het Engels.

FINANCIAL INFORMATION AND INVESTOR RELATIONS

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

FINANCIAL CALENDAR

Trading update third quarter 2011 - Friday, October 28th 2011