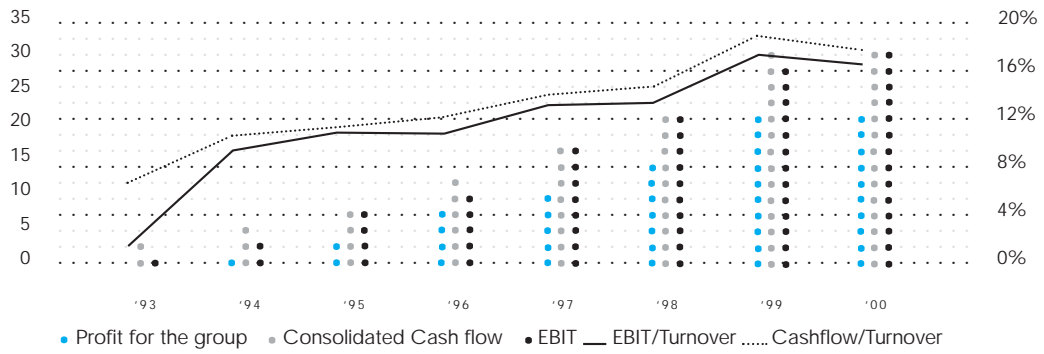


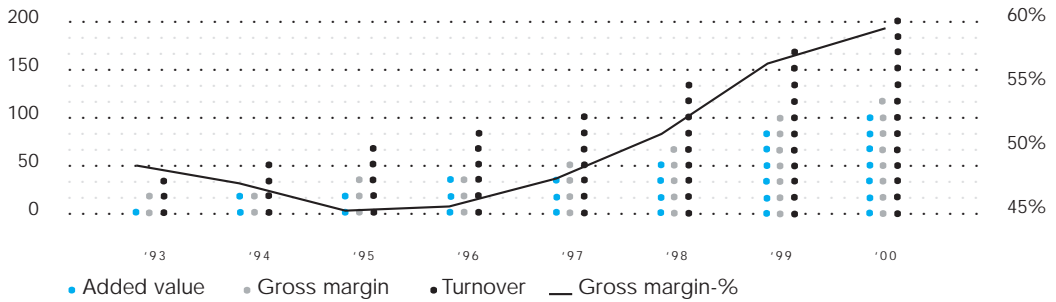


ANNUAL REPORT 2000

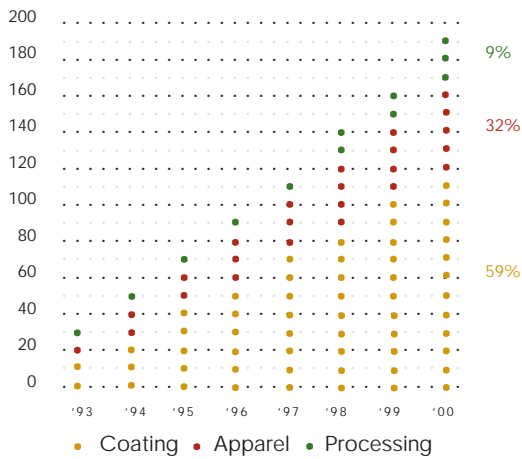
Highlights 1993 - 2000 (in EUR millions)



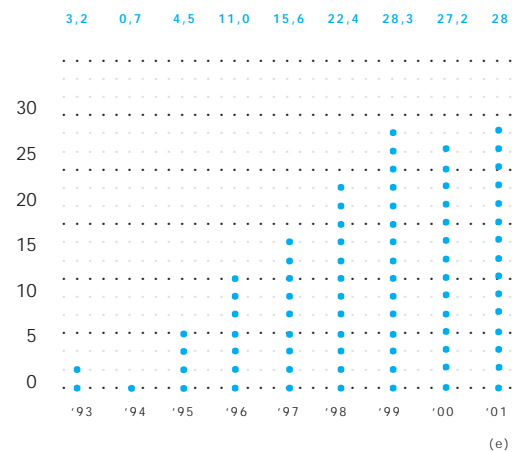
Highlights 1993 - 2000 (in EUR millions)



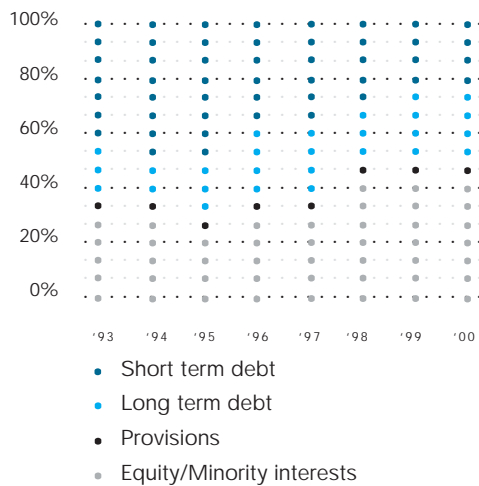
Turnover by division 1993 - 2000 (in EUR millions)



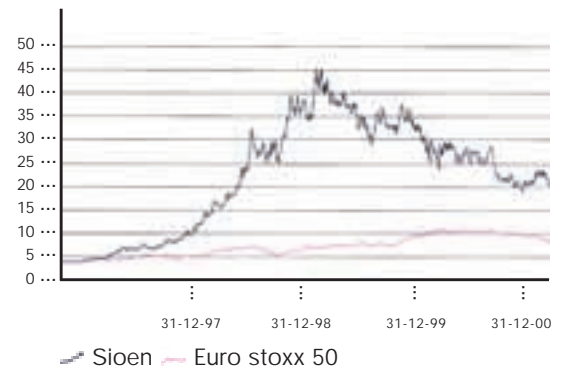
Capital expenditure 1993 - 2001 (in EUR millions)



Composition liabilities 1993 - 2000 (in %)



Share price evolution (till April 2. 2001) (in EUR)



HIGHLIGHTS (in millions)	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993⁽¹⁾ EUR
Turnover	7.760	192.4	161.1	141.2	107.9	85.1	66.8	48.4	45.1
Operating profit	1.315	32.6	28.4	19.6	15.0	9.7	7.7	4.8	1.3
Financial result	(122)	(3.0)	(1.3)	(1.7)	(1.2)	(1.1)	(1.9)	(2.0)	(2.3)
Profit from ordinary activities before taxes	1.193	29.6	27.1	17.9	13.8	8.6	5.8	2.7	(1.0)
Net profit from ordinary activities	766	19.0	17.6	12.3	9.1	6.8	4.5	2.2	(1.0)
Profit for the group	758	18.8	18.6	12.2	9.0	6.5	4.3	2.0	(1.3)
Equity	4.519	112.0	97.5	79.8	33.6	25.1	18.6	14.7	12.8
Minority interest	51	1.3	1.1	0.8	0.6	0.4	0.4	0.3	0.2
Long term liabilities ⁽²⁾	7.713	191.2	166.7	132.7	75.1	59.3	35.8	26.2	26.9
Long term financial debt	2.670	66.2	57.3	42.5	35.8	30.3	14.0	8.7	11.5
Net financial debt ⁽³⁾	3.694	91.6	71.1	56.7	44.7	40.6	31.1	22.2	19.9
Balance sheet total	10.605	262.9	227.6	185.3	112.6	89.5	70.1	51.9	45.9
Working capital ⁽⁴⁾	4.072	100.9	81.0	73.2	43.4	40.5	30.9	20.6	14.8
Cash flow ⁽⁵⁾	1.311	32.5	29.5	20.7	14.2	10.8	7.6	4.9	2.8
Net capital expenditure in fixed tangible assets	1.103	27.4	28.3	22.4	15.6	10.9	4.5	0.7	3.2
Fixed tangible assets	4.665	115.7	99.5	73.6	40.7	29.1	21.9	19.0	20.4
Depreciation	569	14.1	11.6	7.1	4.7	3.2	2.8	2.5	3.6
Remuneration, social security costs and pensions	1.392	34.5	30.9	24.1	17.3	13.0	10.3	7.5	8.6
Personnel at year end (in units)	3.420	3.420	2.857	2.555	1.552	1.231	930	725	601
Ratios									
Liquidity (current assets / creditors)		2.05	2.11	2.12	1.92	2.00	1.40	1.28	1.34
Solvability (equity / balance sheet total)		42.6%	42.8%	43.1%	29.8%	28.1%	26.5%	28.4%	27.9%
Net financial debt / equity		0.82	0.73	0.71	1.33	1.62	1.68	1.51	1.55
Return on equity ⁽⁶⁾		19.3%	23.4%	36.3%	35.7%	34.8%	29.1%	15.7%	(6,2%)
Return on capital employed (ROCE) ⁽⁷⁾		18.1%	19.3%	23.3%	21.5%	18.3%	19.4%	13.5%	4.8%
Net profit margin ⁽⁸⁾		9.9%	11.8%	8.9%	8.5%	7.9%	6.8%	4.4%	(2,8%)
Cash flow / turnover		16.9%	18.3%	14.6%	13.2%	12.7%	11.4%	10.1%	6.3%

⁽¹⁾ Accounting year of 18 months.

⁽²⁾ Equity + minority interests + provisions and deferred taxes + long term debt.

⁽³⁾ Financial debt - cash deposits - cash at hand and in bank.

⁽⁴⁾ Current assets (cash deposits, cash at hand and in bank excluded) - non-financial debts payable within one year - accrued charges and deferred income.

⁽⁵⁾ Consolidated profit for the year + depreciation of intangible and tangible fixed assets and other amounts written off + provisions for liabilities and charges + written off stocks, contracts in progress and trade debtors.

⁽⁶⁾ Profit for the group / equity as of December 1999; for 1993 prorated to 12 months.

⁽⁷⁾ Operating profit / ((equity + minority interests + provisions and deferred taxes + net financial debts) as of December 1999).

⁽⁸⁾ Net consolidated profit for the year / turnover.

Highlights per share ⁽²⁾	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993⁽¹⁾ EUR
Operating profit	61	1.52	1.33	0.92	0.75	0.48	0.38	0.24	0.07
Net profit from ordinary activities	36	0.89	0.82	0.58	0.43	0.32	0.21	0.10	(0,05)
Profit for the group	35	0.88	0.87	0.57	0.45	0.32	0.21	0.10	(0,06)
Cash flow	61	1.52	1.38	0.97	0.71	0.54	0.38	0.24	0.14
Equity	211	5.24	4.56	3.73	1.68	1.26	0.93	0.74	0.64
Gross dividend	5.6	0.14	0.12	0.09	0.07	0.05	-	-	-
Net dividend	4.2	0.11	0.09	0.07	0.05	0.04	-	-	-
Pay-out (%)	15.8%	15.8%	14.2%	15.7%	15.5%	14.5%	-	-	-
Highest share price	1.357	33.65	47.5	43.13	10.68	4.02	-	-	-
Lowest share price	742	18.4	28.5	9.92	3.92	3.84	-	-	-
Share price at year end ⁽³⁾	843	20.90	33.00	38.18	9.97	3.92	-	-	-
Evolution of the share ⁽⁵⁾	(36,7%)	(36,7%)	(14%)	283%	154%	13%	-	-	-
Price/Earnings Ratio ⁽⁵⁾	23.8	23.8	37.9	67.0	22.1	12.1	-	-	-
Price/Cash flow Ratio ⁽⁵⁾	13.8	13.8	23.9	39.4	14.0	7.3	-	-	-
Average daily transaction volume ⁽⁴⁾	9.548	9.548	13.216	26.671	20.950	43.410	-	-	-
Average monthly transaction volume ⁽⁴⁾	199.710	199.710	277.530	557.863	434.762	855.860	-	-	-
Year volume (in millions)	2.568	63.7	122.5	162.6	33.9	8.2	-	-	-
Number of shares Sioen Industries issued (000) ⁽²⁾	21.391	21.391	21.391	21.391	19.965	19.965	19.965	19.965	19.965
Market capitalisation (in millions) ⁽⁵⁾	18.035	447.1	705.9	816.6	199.0	78.2	-	-	-

⁽¹⁾ Accounting year of 18 months.

⁽²⁾ Recalculated after the split in 55 on 13/09/96 and the split in 10 on 05/11/98.

⁽³⁾ As of April 2, 2001 the price for a Sioen Industries share was 16,15 EUR/share.

⁽⁴⁾ The data relating to 1996 have been strongly influenced by the high volume traded after the IPO of October 18, 1996.

⁽⁵⁾ Based on the Sioen Industries share price at year end.

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On April, 26th 2001 the Banking and Finance Commission gave its authorisation for this annual report to be used as a reference document in any offer to solicit funds from the public, which Sioen Industries n.v. may make. This authorisation remains valid until the publication of the next annual report, in the content of Chapter II of Royal Decree no 185 of July 9, 1935, by virtue of the procedure for separated information.

According to this procedure, the reference document should be accompanied by an information document in order to form a prospectus, as intended by article 29 of the above-mentioned Royal Decree.

The prospectus will need to be submitted to the Banking and Finance Commission for approval, by virtue of article 29ter, §1, indent 1 of Royal Decree no 185 of July 9, 1935. Only the Dutch basic version of the reference document has a probative value. This basic version is available on request at the registered office of Sioen Industries. Sioen Industries is responsible for the translation in French and English.

STRATEGY OF THE SIOEN INDUSTRIES GROUP

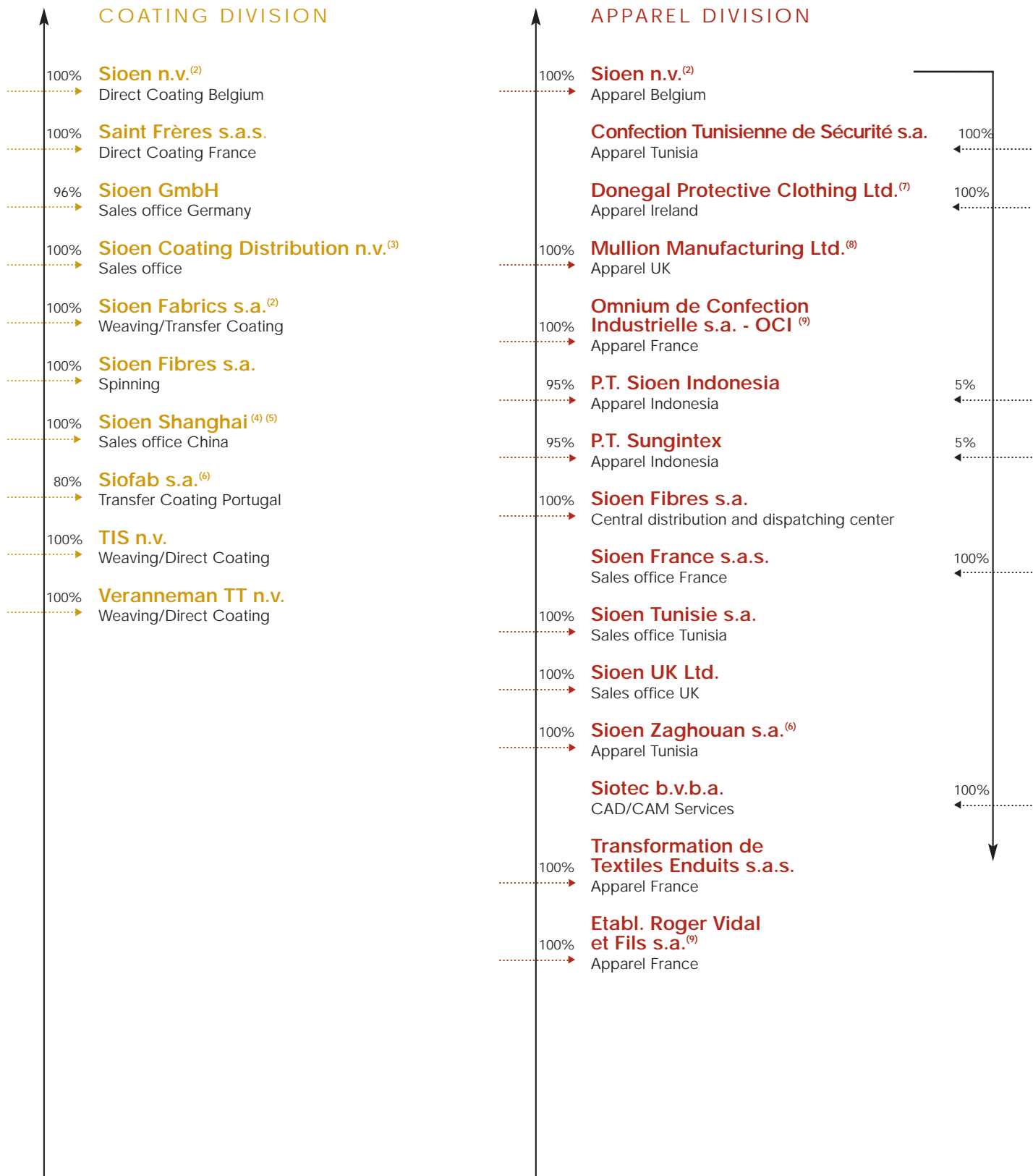
The Sioen Industries group remains faithful to its pursuit of long-term profitability and the creation of added value for its shareholders.

The group intends to achieve this objective through:

- The continued development of its technical market leadership in each of the areas in which it operates;
- A greater market penetration in its current markets and a greater geographical spread of its outlets;
- A sustained investment, research and development policy;
- Continuing to take advantage of opportunities that fit in with the group's activities by an active acquisition policy as well as by internal growth;
- Continuing to pursue the vertical and horizontal integration policy;
- The continued creation of a stimulating work atmosphere where career opportunities are offered and where there is scope for intrapreneurship and creativity;
- Continuing to pursue an active environmental policy and to give the necessary attention to the working conditions of its employees.

With a view to maintaining and further developing its market position, the group will, over the coming years, increase its presence on the Asian and American continent in terms of production facilities as well as of sales potential.

GROUP STRUCTURE ⁽¹⁾



PROCESSING DIVISION

75% ⁽¹⁾	Coatex n.v.
→	Processing coated fabrics and films
90%	European Master Batch n.v. ⁽²⁾
→	Production Master Batches
10% ⁽¹⁾	
75%	Saint Frères Confection s.a.s.
→	Heavy coated Fabrics France
100%	Sioen Nordifa s.a. ⁽¹⁰⁾
→	Production of industrial filters

⁽¹⁾ The stated percentages have been rounded, situation at April 30, 2001.

⁽²⁾ Sioen Industries also has a 99,1 % stake in Sirec S.A., the reinsurance company of the Group. Sioen n.v., Sioen Fabrics s.a. and European Masterbatch n.v. hold the remaining interests, which is 0.3 % each.

⁽³⁾ On December 6, 2000, Sioen Fabrics n.v. was renamed Sioen Coating Distribution n.v.

⁽⁴⁾ Newly created in January 2000.

⁽⁵⁾ The official name is: Sioen Coated Fabrics Shanghai Trading Ltd.

⁽⁶⁾ Newly created in July 2000.

⁽⁷⁾ The official name is: Gairmeidi Caomhnaithe Dhun na nGall Teoranta.

⁽⁸⁾ Acquired in May 2000.

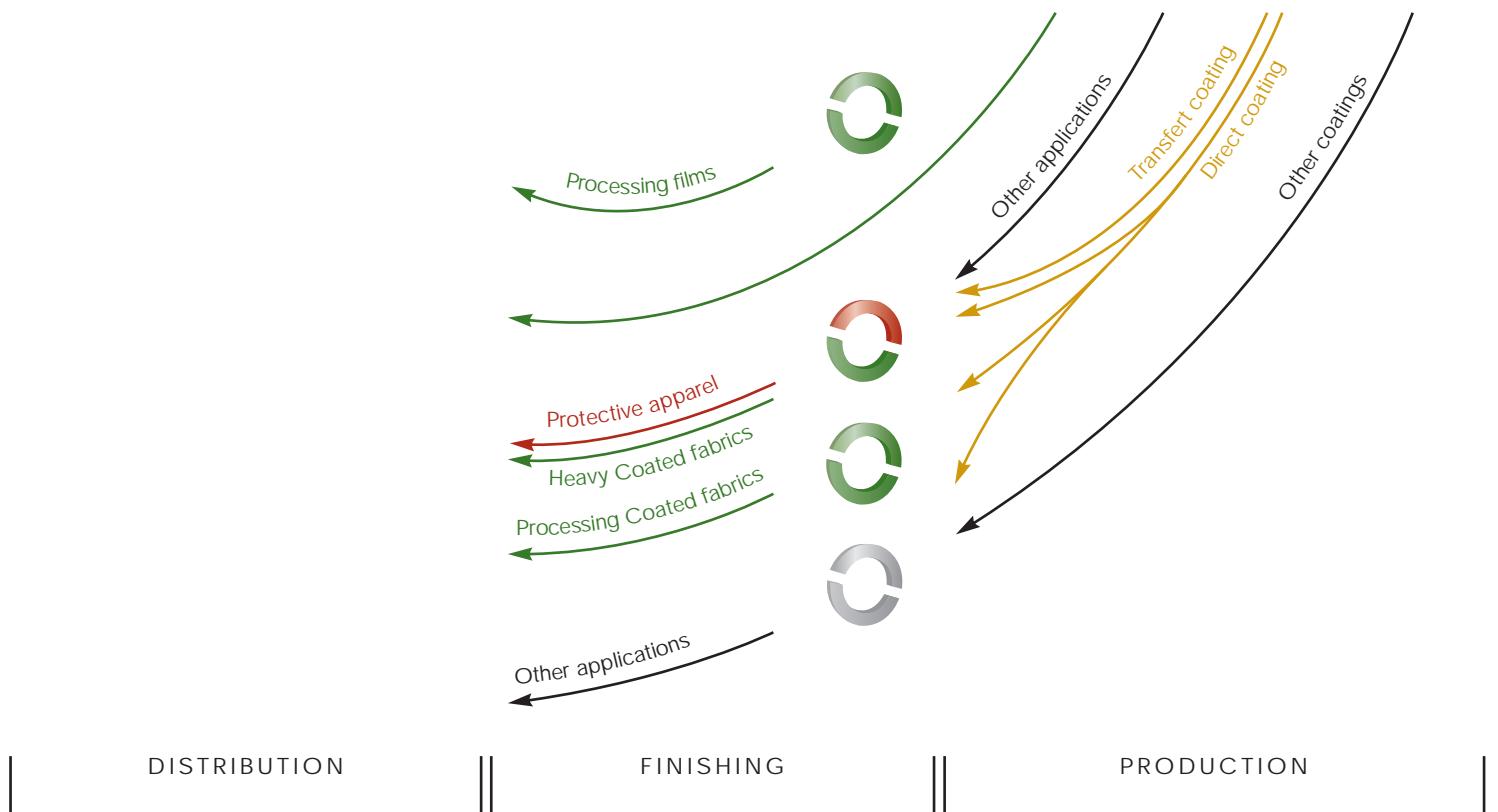
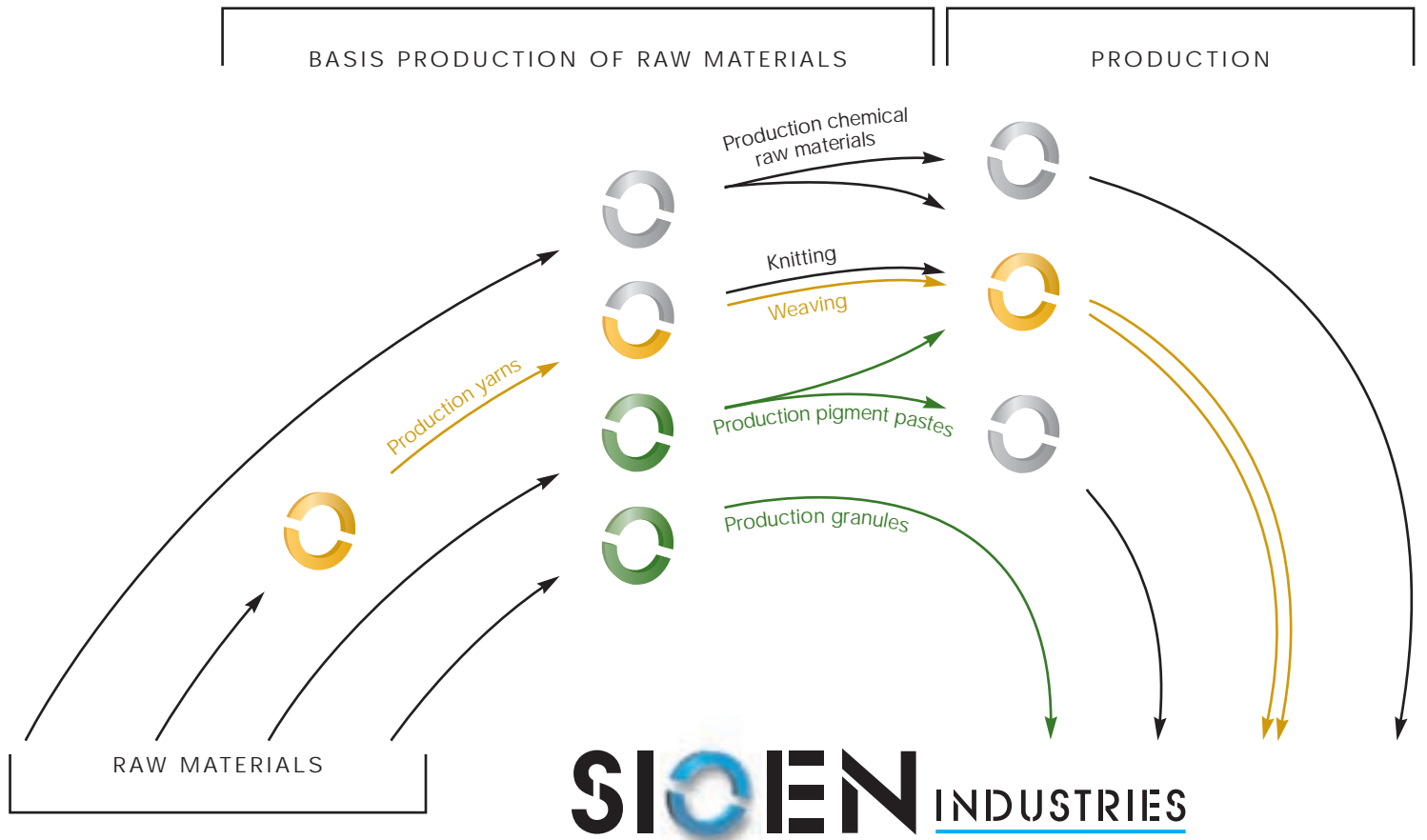
⁽⁹⁾ Acquired in April 2001.

⁽¹⁰⁾ Activities taken over in January 2001.

⁽¹¹⁾ Through Sioen n.v.

SIOEN INDUSTRIES ⁽²⁾

VALUE CHAIN



COMPANY PROFILE

Sioen Industries is an industrial group, quoted on the Brussels Euronext. The group is recognised as world leader in technical textiles and is an important player in specialised chemistry sectors.

The history of Sioen Industries dates back to 1960. At that time a production line was set up in Ardoorie, Belgium for direct coating. Thanks to an active investment and acquisition policy, the group has since grown significantly. Over the years, Sioen has developed a wide range of activities and achieved a worldwide presence. In 2000, the group made a turnover of 192,4 million EUR (7,8 billion BEF), a 19,4% increase compared to the previous year. Sioen employs approximately 3.400 highly qualified and dynamic people in twenty state-of-the-art production centres and nine sales offices, spread right throughout the world.

Its activities are classified into three closely linked operational divisions.

The Coating Division is world leader in the integrated coating of synthetic fabrics. This is where the present-day Sioen group began. Thanks to the integration-investments of the past years, the activities of this division are not limited to coating. Today, the division is responsible for the whole production process from the extrusion of polyester chips⁽¹⁾ into high-quality synthetic yarns that are, after being processed in one of the weaving mills of the group, delivered to the various coating centres of the group.

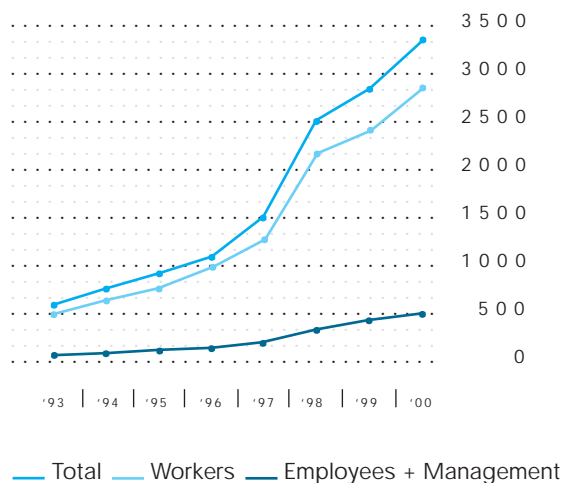
The Apparel Division is the European leader in designing and producing high-quality protective clothing,

⁽¹⁾ Polyester chips = PET granules (polyester grains) used as raw material for the extrusion of polyester yarns.

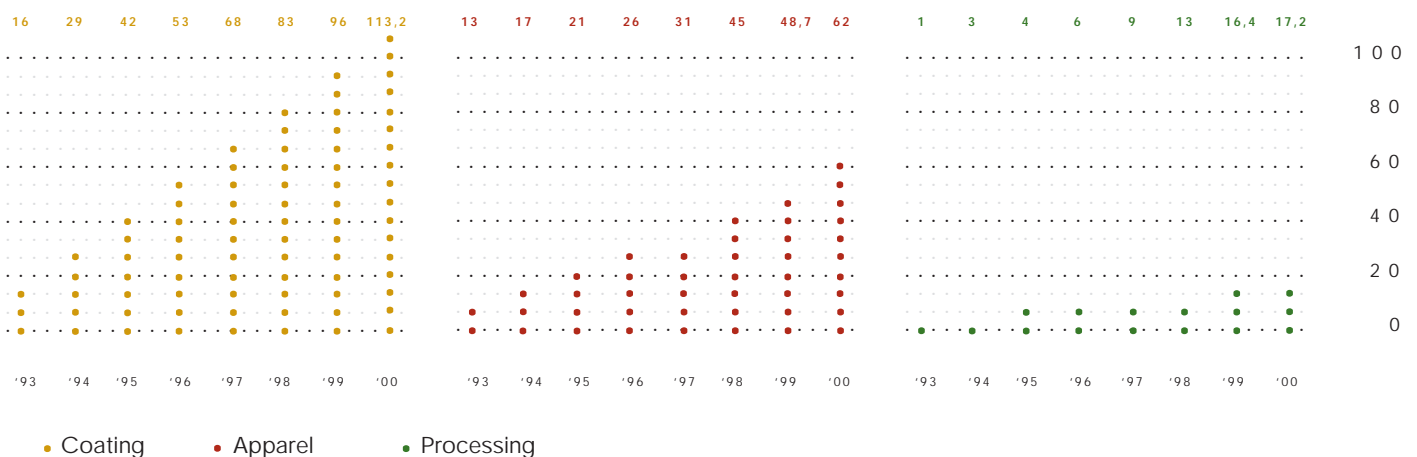
both for industrial and recreational applications, applying the transfer coated fabrics of **the Coating Division**. **The Processing Division** is the youngest pillar of the group, which came into being through continuous vertical integration. It is specialised in the production of pigment pastes and granules, in the processing of coated fabrics and PVC films in the production of filters for industrial use.

Each of these three divisions is characterised by flexibility, a sense of innovation and quality. These characteristics have turned out to be crucial factors in our success, which continue to be of paramount importance.

EVOLUTION PERSONNEL 1993 - 2000



TURNOVER EVOLUTION PER DIVISION (in EUR millions)



LETTER TO THE SHAREHOLDERS



J.J. Sioen

Chairman
Managing Director



J.N. Sioen-Zoete

Managing Director

Dear Sir
Dear Madam,

We are pleased to be able to present you with the annual report for the millennium year 2000.

From the figures it appears that the previous year was once again characterised by the continued growth of the Sioen Industries group. Turnover rose by nearly 20% to reach 192,4 million EUR (7.760 million BEF), a consequence of investments made in recent years enabling this strong mainly internal growth. The EBITDA and the cashflow increased by 18,9% and 10,2% respectively to reach 45,0 million EUR (1.814 million BEF) and 32,5 million EUR (1.311 million BEF). Net profit was 19,0 million EUR (766 million BEF), an increase of 7,8% over the previous year.

Looking back on the most important events and investment decisions of the past year is impossible without looking forward to the new millennium.

With the information presented to you in this annual report, it can be seen that our strategy, which is set out briefly on the first page, runs through Sioen Industries' achievements like a leitmotiv.

The most significant event of the past year was undoubtedly the opening last December of the brand new spinning mill in Mouscron enabling the Coating Division to satisfy its need for high tenacity yarns. This gem in technical know-how is without doubt the greatest step in our efforts towards **vertical integration**. This investment will give us a substantial improvement in profit margin as from 2001 and will enable us to satisfy the requirements of the markets on which the Sioen Industries group is active. The continuation of this strong internal growth in recent years forced us already in 2001 to start with the necessary investments in order to double the capacity of the spinning mill in the course of 2002 to reach 15.000 tons/year.

With a view to greater **geographic spread** of its export markets, the group's Coating Division ensured its sustainable presence on the American market by concluding a promising long-term distribution agreement with Cooley Group, the local market leader in coating. In addition, the division's transfer coating capacity has been substantially increased (from 14 million m² to 19 million m²) by concluding an 80/20 joint venture agreement with a Portuguese coater. Activities in China too, where a sales office was opened at the beginning of 2000, go according to schedule.

Sioen Coating Distribution, started in 2001, acts as an umbrella sales organisation of the Coating Division and will support the marketing of its direct coating products (including the well-known brand name Sio-Line®) all round the world.



M. Joris-Sioen

D. Parein-Sioen

P. Sioen

MJS Consulting b.v.b.a.
Director

D.Lance b.v.b.a.
Director

P. Company b.v.b.a.
Director

The intended extension of a brand new Research and Development Centre in Ardoorie not only guarantees current **technical market leadership**. It will also enable Sioen Industries to continue to play a major role in the further development of new products and production techniques. The recent development of the airbag products and -technology in Sioen Fabrics and in Coatex, and of Sio-Steel® in Coatex, indicate the technological creativity within the Sioen Industries group. The efforts in research and development of EMB of the last years concerning compounds and varnishes will bear fruit soon. These are some examples of programs, amongst others, which guarantee our group a further growth.

The takeover which took place at the beginning of 2000 of the British company Mullion® Manufacturing Ltd. (wet-suits, thermal survival suits and lifejackets) and the takeover, also at the beginning of 2001, of the French companies Omnium de Confection Industrielle (OCI) (special protective clothing for the forestry sector) and Etablissements Roger Vidal et Fils (protective clothing for fire brigades) meant further **horizontal integration** for the Apparel Division and an even greater **market penetration** within the European Union in a sector where it has been market leader for several years. At the end of 2000, the company's network of sales offices was extended with the setting up of a branch in Scandinavia to make better use of growth possibilities in Northern Europe.

In 2000, strong **internal growth** prompted the Apparel Division to establish an additional apparel workshop in Tunisia. In 2001 an additional 1.000 jobs will be created in the branches in Indonesia.

The takeover of activities of the former Nordifa at the start of 2001 represents a new step in the group's **horizontal integration**. It once again demonstrates that no **opportunity** to improve the group's activities is missed. With this takeover, the Processing Division added the manufacture of industrial filter applications for liquids, "wet" filters under the brand name Lainyl®, dedusting "dry" filters under the brand name Clartex® and membrane filters to its already strongly diversified range of products.

It must be emphasised that meeting our goals, striving for long-term **profitability** and creating **value** for our shareholders, would be impossible without the contribution of more than 3.400 employees all over the world.

Their highly appreciated contribution and **creativity** have already demonstrated that Sioen Industries has not missed the start of the new millennium!



REPORT OF THE BOARD OF DIRECTORS

Consolidated (in thousands)	1996 EUR	1997 EUR	1998 EUR	1999 EUR	2000 EUR	2000 BEF	Difference EUR	% Difference
Turnover	85.122	107.859	141.169	161.103	192.373	7.760.309	31.270	19,4%
Operating profit	9.682	14.972	19.617	28.398	32.602	1.315.162	4.204	14,8%
Financial result	(1.074)	(1.213)	(1.680)	(1.326)	(3.024)	(121.993)	(1.698)	(128,2%)
Current profit	8.608	13.759	17.937	27.072	29.578	1.193.169	2.506	9,3%
Results before taxes	8.578	13.791	18.217	29.306	29.593	1.193.794	287	1,0%
Taxes	(1.846)	(4.636)	(5.698)	(10.355)	(10.598)	(427.541)	(243)	(2,3%)
Net result	6.732	9.156	12.519	18.951	18.995	766.253	44	0,2%
Cash flow	10.774	14.249	20.674	29.491	32.494	1.310.796	3.003	10,2%



Ladies and Gentlemen,

The Board of Directors has the honour to report on the activities of the Sioen Industries Group and to submit the annual accounts as at December 31, 2000 to the general meeting for its approval.

2000: Once again, a strong increase in turnover, EBITDA and EBIT

In 2000 Sioen Industries saw its turnover rise by 19,4% to 192,4 million EUR (7,8 billion BEF). This increase results mainly from the continuation of strong internal growth (15,4%). The remaining 4% comes from external growth over the past year, following the takeover of Mullion Manufacturing, the Portuguese joint-venture Siofab and the complete consolidation of Veranneman Technical Textiles, taken over in 1999, whose turnover rose by 26% to 5,3 million EUR (214,5 million BEF).

The Benelux accounted for 22,8% of turnover. France (20,5%), Germany (15,7%), the United Kingdom (10,6%), Italy (6,6%) and Scandinavia (4,2%) remained important markets.

The EBITDA⁽¹⁾ margin remained constant at 23,4%⁽²⁾. EBITDA rose in line with the turnover increase by 18,9% to 45 million EUR (1.814 million BEF). EBIT⁽³⁾ rose by 15,2% to 31,5 million EUR (1.270 million BEF). EBIT-margin decreased from 17,0% to 16,4% following the increase in structural costs and the taking into result of the start-up costs of the spinning mill that became operational in november 2000.

Current profit before taxes rose by 9,3% to 29,6 million EUR (1.193 million BEF). Consequently net profit was at the same level as in 1999 which, however, comprised exceptional results of 2,3 million EUR (91,4 million BEF) as a result of compensation received for a case of damage in the Coating Division.

2000: Growth is ensured also for the years to come, partly thanks to integration investment

Cashflow rose by 10,2% to 32,5 million EUR (1.311 million BEF). This enabled Sioen Industries in 2000 to again implement an extensive investment programme totalling 27,4 million EUR (1,10 billion BEF). For 2001 the group envisages an investment programme totalling 28 million EUR (1,13 billion BEF).

The opening of the spinning mill at the end of 2000, leading to a substantial improvement of margin from 2001, the planned investments, including the expansion of production capacity in Tunisia and Indonesia, the doubling of capacity of the Mouscron spinning mill, the expansion of a new R&D centre and the enlargement of the Ardoorie site once again showed that Sioen Industries is confident about the future.

In the following chapters, the activities of the three divisions of the Sioen Industries Group are discussed in more detail.

⁽¹⁾ Earnings Before Interests, Taxes, Depreciations and Amortizations.

⁽²⁾ Calculated in relation to turnover.

⁽³⁾ Earnings Before Interests and Taxes.

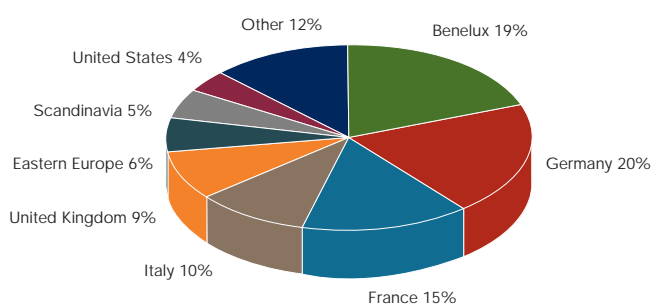


COATING DIVISION

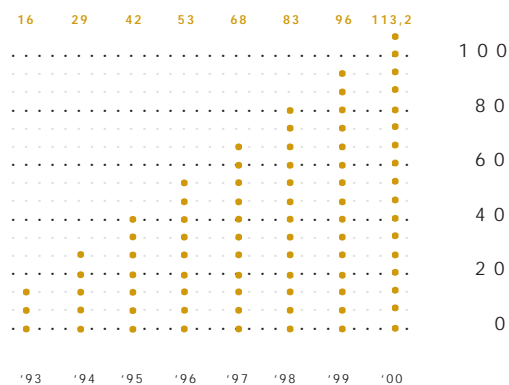
The Coating Division constitutes the base of today's Sioen Industries Group and now leads the world in the integrated coating of synthetic fabrics.

Coating is a process by which fabrics are covered with a layer of PVC, polyurethane, silicone or another polymer. This gives synthetic fabrics specific technical characteristics: they are made waterproof, micro-porous, fire-resistant, anti-static, breathable, printable, etc. Thus they can offer protection against water, wind, cold or chemicals.

SALES BY GEOGRAPHICAL MARKET



TURNOVER EVOLUTION 1993 - 2000
(in EUR millions)



Core figures	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993 ⁽¹⁾ EUR
Turnover towards third parties (in millions)	4.567	113,2	96,0	83,4	67,6	53,0	42,0	28,6	16,0
% increase	17,9%	17,9%	15,2%	23,3%	27,7%	26,2%	46,7%	78,9%	n/a
Number of co-workers on 31/12 (in units)	576	576	427	358	201	152	103	84	53

⁽¹⁾ 18 months financial year



Activities

Thanks to vertical integration, the activities in this division are not confined to fabric coating. The division expanded into an integrated unit, enabling the group to achieve an ever-increasing added value on its products (see the group's value chain on page 4).

The first link in the industrial chain is Sioen Fibres. This is the group's state-of-the-art spinning mill. The business is involved in the processing of raw materials: the extrusion of polyester chips into high tenacity yarns. The ultra-modern production centre also has its own twisting mill, where these fibres are assembled. Sioen Fibres is currently able to spin around 7.500 tonnes of polyester chips into high-quality synthetic yarns. These are delivered as raw material to our group's various weaving mills, the next step in our vertical integration.

Sioen Fabrics weaving in Mouscron, does not only manufacture traditional synthetic fabrics, but also cloth for the production of airbags. As well as weaving high tenacity polyester fabrics, TIS, in Kerksken-Haaltert, also specialises in weaving canvas and sail-

cloth. Veranneman Technical Textiles, in Roeselare, has looms for polyester yarns combined with a coating line. This technology allows us to produce open-weave fabrics, which are used as geo-textiles for road construction, drainage netting for agriculture and horticulture, wind-break netting for the construction industry, netting to strenghten plastics and non-wovens, roof coverings, swimming pool seals and netting to strenghten seams.

These three mill's high-tech looms can weave fabrics with a width of up to 6,50 m. The superior quality textiles produced, serve as the base material for the various coating centres, the very heart of the Coating Division's activities.

Sioen Industries has a total of six coating plants with the most advanced production lines in the world. They are extremely flexible and have short lead times, meaning that Sioen can produce both long and short runs in any colour or width the customers require.

Sioen's six coating centres use pigment pastes and compounds - supplied by EMB, part of the Processing Division - to dye chemicals.



Four production units are specialised in direct coating: the coating layer is applied directly to the fabric with a blade. The two other centres deal with transfer coating, whereby the paste is transferred to the fabric via paper.

Sioen Ardoorie (Belgium) was set up in 1960 and lies at the heart of the present-day Sioen group. Nowadays, this center has an ultramodern wide coating line.

TIS (Kerksken, Belgium) has both a weaving mill and a direct coating line. This company specialises in coating synthetic fabrics with PVC.

Veranneman Technical Textiles (Roeselare, Belgium) specialises in the online coating of polyester fabrics.

Saint Frères coating, in Flixecourt (France) is active in the direct coating of fabrics for high tech niche markets, such as military tarpaulins with infrared reflection, camouflage tarpaulins, tarpaulins for storing food or fertiliser, tarpaulins for recreational purposes, etc.

Directly coated fabrics are used in a wide variety of industrial sectors: shipping, road transportation, the civilian sector, the army, etc. They are used, for example, as tarpaulins, curtains for heavy goods vehicles, front- and backlits and airbags. The advertising sector uses coated backgrounds for screen printing and digital printing. The food- and agricultural industry use coated fabrics for silos and storage systems, whereas the leisure industry uses them for tents and covering systems.

Sioen Fabrics coating, in Mouscron (Belgium), is active in both transfer and light direct coating. The company

is particularly interested in new applications for polyurethane, silicone and other types of coating.

Mid-April 2000, the Coating Division expanded its transfer coating capacity from 14 million m² to 19 million m² through a 80% joint venture with a Portuguese coater. This resulted in the creation of Siofab s.a., near Porto (Portugal).

One of the special features of transfer coated fabrics is their breathability. These fabrics, therefore, are used in the manufacture of industrial protective clothing, outdoor sportswear and medical textiles, such as mattress covers.

Various sales agencies worldwide assure the marketing of the Coating Division's products under the well-established brand name Sio-Line®. The Coating Division has its own sales office in Germany (Sioen GmbH) that focuses on the important German market, and since March 2000 also in China, enabling it to stockpile products in China and thereby further enhance its market position in the Far East. There was a substantial growth in the distribution of the Coating Division's products in the United States, Canada and Mexico thanks to the conclusion of a long-term distribution agreement in April 2000 with the Cooley Group, an American coating group. The contract covers the full range of PVC-coated textile products for the transport sector, the back- and front-lit markets, and products for the leisure sector. In addition, there is also cooperation in joint research and development projects for the promotion and improvement of coated fabrics. The agreement runs for an initial term of five years and is renewable. It represents an initial turnover value exceeding 5 million EUR (202 million BEF) per annum.

Production and sales organisation

Company	Location	Activity	Production capacity /year
Sioen Fibres s.a.	Mouscron (B)	Spinning/Twisting	7.500 tonnes
Sioen Fabrics s.a.	Mouscron (B)	Weaving mill	45 million m ²
TIS n.v.	Kerksken (B)	Weaving mill	15 million m ²
Veranneman TT n.v. ⁽¹⁾	Roeselare (B)	Weaving mill /Direct coating	10 million m ²
Sioen n.v.	Ardoorie (B)	Direct coating	30 million m ²
Saint Frères s.a.s.	Flixecourt (F)	Direct coating	15 million m ²
TIS n.v.	Kerksken (B)	Direct coating	11 million m ²
Sioen Fabrics s.a.	Mouscron (B)	Transfer coating	14 million m ²
Siofab s.a.	Santo Tirso (P)	Transfer coating	5 million m ²
Sioen GmbH	Hanover (D)	Sales office	n/a
Sioen Shanghai ⁽²⁾	Shanghai (CN)	Sales office	n/a

⁽¹⁾ In full: Veranneman Technical Textiles n.v.

⁽²⁾ In full: Sioen Coated Fabrics Shanghai Trading Ltd.



Central labs For innovation and growth

In 2001, all the Coating Division's research and development activities will be housed in a central research centre, with a surface area of 2.500 m², unique in the industry for its equipment and expertise. This not only allows the division to focus totally on the customer's needs, but also to maintain and continue to strengthen its technological lead.

Moreover, the central labs are constantly updating and improving the Sioen products and production methods. It was not by accident that Sioen became one of the first coaters to gain the ISO 9001 certificate. The highly qualified R&D team is actively involved with the customers and specialises in tailor-made solutions. This has allowed the group to reach a leading position in a number of fast-growing markets (e.g. airbags, back- and frontlits, sio-steel®,...).

Turnover

In 2000 the Coating Division's turnover rose by over 17% to 113 million EUR (4.567 million BEF) of which 10,2% is derived from internal growth. Siofab, the Portuguese joint venture established in 2000, contributed 0,25 million EUR (10,2 million BEF) to the turnover realised. Moreover, Veranneman Technical Textiles, taken over in 1999, was fully consolidated in the division's turnover for the first time. In 2000 Veranneman Technical Textiles realised a turnover of 5,3 million EUR (214,5 million BEF), i.e. a 26% increase over 1999.

Planned investments in 2001

To support the expected growth, the Coating Division will make the necessary expansion investments at the end of 2001 in order to double the spinning mill's capacity to 15.000 tons/year and thus further optimise the margin-raising potential of this vertical integration.

From 2001 the Coating Division will be supporting the world-wide marketing of its direct coating products by setting up Sioen Coating Distribution n.v., an umbrella sales agency.

As part of its constant search for renewal and the introduction of innovative techniques, the Coating Division will set up a central research centre at the Ardoorie site in the course of 2001. Through targeted research, this centre will support both the production and the marketing of new products.

On account of the substantial growth of Veranneman Technical Textiles, which was taken over in 1999, and the limited possibilities for expansion at its current location in Roeselare, Veranneman is investing in new premises in 2001 situated next to the existing coating site in Ardoorie and also in additional equipment, more or less tripling its production area and capacity.



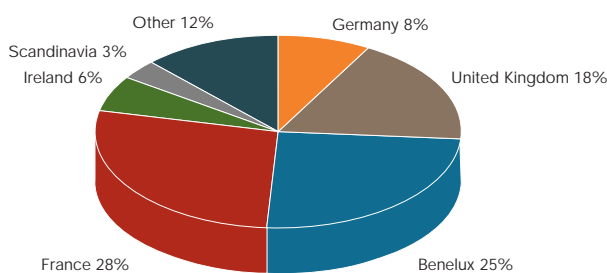


APPAREL DIVISION

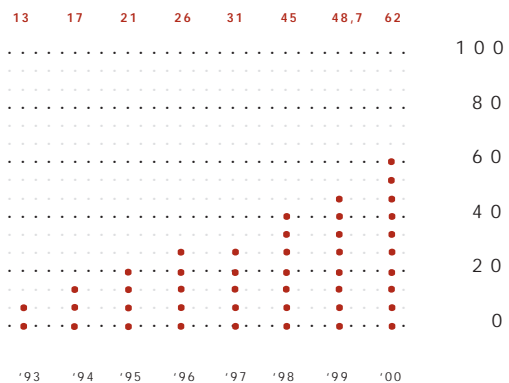
The Apparel Division is European leader in the design and manufacture of high-quality protective clothing, both for industrial and recreational applications.

Industrial protective clothing has to conform to increasingly strict technical and legal requirements. Safety and protection at work are becoming more and more important issues. On the one hand, the Apparel Division offers its customers the choice of a wide range of standard products. On the other hand, it can also design and produce customer-specific collections made to the clients' requirements. This combination has enabled Sioen Apparel Division to become the most important manufacturer of protective clothing in Europe.

SALES BY GEOGRAPHICAL MARKET



TURNOVER EVOLUTION 1993 - 2000 (in EUR millions)



Core figures	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993 ⁽¹⁾ EUR
Turnover towards third parties (in millions)	2.500	62,0	48,7	44,8	31,4	26,5	21,1	17,0	13,0
% increase	27,3%	27,3%	8,6%	42,9%	18,4%	25,6%	24,1%	30,5%	n/a
Number of co-workers on 31/12	2.659	2.659	2.271	2.062	1.234	992	777	598	519

⁽¹⁾ 18 months financial year



This division's standard range includes industrial protective clothing for a wide variety of sectors, such as agriculture and horticulture, fisheries and food, road construction and public services, and the petrochemical industry.

Besides the more "traditional" forms of protective clothing to keep out the rain, wind and cold, Sioen also develops clothing for specific niche markets: firemen's clothing, forestry suits, cold storage clothing, thermal floatation suits, life jackets,...

Exclusive brand names such as Flexothane®, Siopor®, Mullion®, SIP-Protection®, Connerigal® and Vidal® have an outstanding reputation worldwide. The world of industrial protective clothing has become unthinkable without them.

Moreover, the Apparel Division also designs and produces clothing lines on request. Companies are increasingly using personalised protective clothing to strengthen their image: this is one way to emphasise the company's identity and to make it a household name. Here too, Sioen is building up long-term partnerships with customers in a wide variety of sectors: airlines and energy providers, port and shipping companies, telecommunications companies, public service providers, courier services,...

The growing leisure market has led to higher technical standards for recreational clothing. The Apparel Division has a strong presence in the "active outerwear" market. Its products are marketed under the brand name Baleno® and cater for the specific demands of various disciplines such as hunting, angling, golf, horse riding, motor sports, cycling, paragliding, trekking and promotional clothing.

Thanks to its high-tech performance, the Apparel Division is a partner much in demand with private label productions.

The Apparel Division uses a variety of coated fabrics of the Coating Division. Thanks to this synergy and cooperation, Sioen can offer totally customer-orientated research and development.

The Apparel Division is characterised, by both its vertical and its horizontal integration: through the years it has constantly expanded its range.

Siotec is an independent entity within the group, which develops and creates protective clothing. A specialised, highly qualified team of designers combines the strictest technical standards and legal requirements with modern comfort while maintaining a fashionable appearance. Just like the group's other subsidiaries, this company is proud of its strong sense of innovation and thorough know-how. The Apparel Division has 8 production centres worldwide, in Belgium, France, Tunisia, the United Kingdom, Ireland and Indonesia. An integrated ISO 9001 system guarantees quality across the board.





The division has various local sales offices in different countries. Together they make up a customer-orientated sales organisation for both distributors and end users.

The central, fully automated dispatch and distribution centre in Mouscron guarantees an optimal supply and rapid distribution of garments to the customer.

Investments and takeovers

In addition to the strong internal growth, the strategic takeover policy pursued by the Apparel Division continually widens the range of products and allows expansion into new niche markets.

For instance, in 2000 Sioen Industries acquired Mullion Manufacturing Ltd., a British company specialised in the production of specific protective clothing such as wetsuits, thermal protection survival suits, and lifejackets. These quality products are marketed under the renowned brand name Mullion®.

At the end of last year, the Apparel Division extended its production capacity with the establishment of Sioen Zaghouan s.a., an additional apparel workshop in Zaghouan (Tunisia), as a result of which 220 additional jobs will be created in Tunisia by the middle of 2001, leading to a total of about 900 units.

At the existing production workshops in Jakarta (Indonesia), about 1.000 additional jobs are being created in order to cope with the expected continued internal growth.

As part of its further expansion of an international network of own sales offices, the Apparel Division started at the end of 2000 an office in Scandinavia.

In the meantime, this division is also seizing the opportunities that present themselves. At the end of March 2001, the Apparel Division added the niche market in leather fire-resistant clothing by the takeover of Etabl. Roger Vidal et Fils, thus extending its range of protective clothing and thereby enabling it to considerably strengthen its position on that market.

In order to further enlarge its market share in France, the Apparel Division signed a takeover agreement in March 2001 with the shareholders of the French Omnium de Confection Industrielle (OCI), a company producing specific protective clothing for forestry, a niche market in which the Apparel Division is already very active.

The turnover towards third parties rose by 27,3% to 62 million EUR (2,5 billion BEF) which, fully as expected, again is in line with the rate of growth of previous years. The optimisations carried out in 1999 clearly bore fruit in 2000, enabling the division to further organise its strong growth.





Production and sales organisation

Company	Location	Activity	Number of blue-collar workers
Confection Tunisienne de Sécurité s.a.	Tunis (TU)	Clothing	649
Donegal Protective Clothing Ltd.	Derrybeg-Donegal (IRL)	Clothing/sales	121
Mullion Manufacturing Ltd.	Scunthorpe (UK)	Clothing/sales	18
O.C.I. (1)	Foix (F)	Clothing/sales	28
P.T. Sioen Indonesia	Jakarta (INDO)	Clothing/sales	417
P.T. Sungintex	Jakarta (INDO)	Clothing/sales	940
Sioen n.v.	Ardooie / Antwerp (B)	Clothing/sales	30
Sioen Fibers s.a.	Mouscron (B)	Distribution	37
Sioen Zaghuan s.a.	Zaghuan (TU)	Clothing	109
Transformation de Textiles Enduits s.a.s.	Elbeuf (F)	Clothing/sales	33
Etabl. Roger Vidal et Fils s.a. ⁽¹⁾	Graulhet (F)	Clothing/sales	30
Sioen France s.a.s.	Narbonne (F)	Sales office	n/a
Sioen Tunisie s.a.	Tunis (TU)	Sales office	n/a
Sioen UK Ltd.	Lancashire (UK)	Sales office	n/a
Siotec b.v.b.a.	Ardooie (B)	CAD/CAM	n/a

(1) Acquired in 2001.



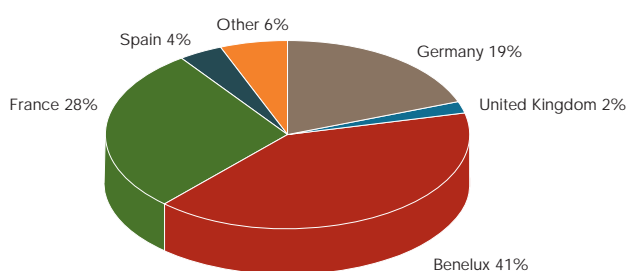


PROCESSING DIVISION

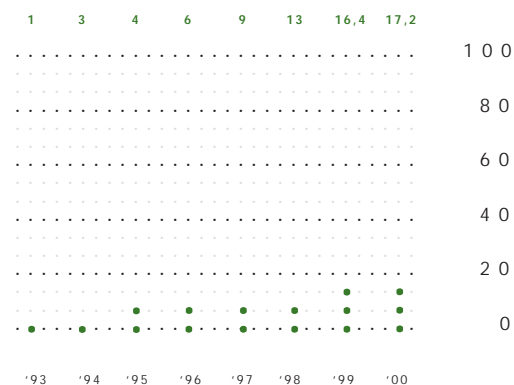
The Processing Division is specialised in the production of pigment pastes and granules, in the processing of coated fabrics and PVC films and in the production of filters for industrial use.

The Processing Division is the youngest pillar of the group, which came into being through continuous vertical integration. It is active in both the production of raw materials and the supply of finished products.

SALES BY GEOGRAPHICAL MARKET



TURNOVER EVOLUTION 1993 - 2000 (in EUR millions)



Core figures	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993 ⁽¹⁾ EUR
Turnover towards third parties (in millions)	693	17,2	16,4	13,0	8,9	5,7	3,7	2,8	1,1
% increase	4,7%	4,7%	26,4%	46,5%	55,7%	52,3%	32,5%	165,1%	n.v.t.
Number of co-workers on 31/12	153	153	127	113	97	71	35	31	18

⁽¹⁾ 18 months financial year



EMB or European Master Batch has been producing master batches for around twenty years. This subsidiary, in Bornem (Belgium), supplies pigment pastes and granules which serve as the raw material for dyeing certain end products.

Among other things, the pastes are used to dye polyurethane and PVC coatings, epoxies, etc. The latter are used in industrial textiles, polyurethane foam, the automobile industry and floor coverings.

Granules are used in injection moulding, extrusion (of sheets, films and fibres) and blow moulding. EMB has experience in colouring PP, PE, PS, PET, ABS and many other technical polymers. EMB is also specialised in the production of all kinds of compounds and varnishes. Its finished products can be found in the textile sector, (for example in carpet fibres), packaging, plastics and many other branches of industry.

EMB has distinguished itself on the market as a rapid, flexible and service-orientated supplier of tailor-made products.

In addition to EMB, the well-known supplier of raw materials, Coatex and Saint Frères Confection both produce high-quality end products for demanding niche markets.

Coatex, in Poperinge (Belgium), was founded in 1988 as part of the group's vertical integration policy. Today the company is highly skilled in the cutting, joining, sewing and assembly of coated cloth and PVC membranes.

Coatex processes coated fabrics into components, mainly for the camping industry, textile architecture and the automobile industry. In this way the company has built up an international reputation for kadors, the part of a tent into which metal poles can be inserted. For the automobile industry, the company has for example invested in a laser cutter to cut fabrics, coated with a silicone layer, into the shapes needed for airbags. For the transportation sector, Coatex offers an efficient and economic solution to vandalism: Sio-Steel®. This coated material is used for the curtains and covering tarpaulins of lorries. It is made of three layers and includes a metal structure, while also guaranteeing the flexibility of the coated material.

Coatex PVC membranes are used in industry and for recreation. For example, they are used in creating recreational lakes and industrial water basins intended for irrigation and fire-fighting. For this segment of the market, the company has developed a PVC film to cover culture beds in horticulture and a water-repellent film for the construction industry.





Saint Frères Confection, in Flixecourt (France), manufactures coated fabrics for covering systems in high-tech niche markets. Saint Frères Confection supplies to the army, the railway and aviation industries, among others. Vital here is razor-sharp quality control, which requires significant know-how.

The company has some impressive achievements under its belt, such as inflatable silos and complex architectural constructions.

Investments

In January 2001, Sioen Industries took over the activities of Nordifa in Liège (Belgium). Nordifa was established in 1800 and in time came to specialise in the production of technical fabrics or more specifically, filter fabrics. The company's products, marketed under the brand names Lainyl® ("wet" filters), Clartex® ("dry" filters) and Nordifa® (membrane filters) have a good reputation and are well-known internationally.

The applications of Nordifa products can be found in the food industry (water and air treatment in sugar refineries, breweries, etc.), heavy industry (metallurgy, coke production, mining, electric power stations, paper mills, cement companies, etc.), the chemical industrie (e.g. dyestuff production), municipal water purification and afterburning systems.

Turnover

In 2000 the Processing Division realised a turnover of 17,2 million EUR (693 million BEF), a 4,7% increase compared to 1999.

The combination of further internal growth and the start-up of Sioen Nordifa in February 2001, allows this division too, to be confident for 2001.



Production and sales organisation

Company	Location	Activity	Number of blue-collar workers
Coatex n.v.	Poperinge (B)	Processing of coated fabrics and films	28
European Masterbatch n.v.	Bornem (B)	Production of pigment pastes and granules	34
Sioen Nordifa s.a. (1)	Liège (B)	Production of industrial filters	23
Saint Frères Confection s.a.s.	Flixecourt (F)	Heavy and high-tech fabrics	61

(1) Established in 2001



IMPORTANT EVENTS SINCE DECEMBER 31, 2000

Since January 1st, 2001, the Sioen Industries group spent 8 million EUR (321,8 million BEF) on the following acquisitions:

Takeover of the activities of the former Nordifa Liège

In February 2001, Sioen Industries acquired all activities and assets out of the bankruptcy of Nordifa Liège s.a. for an amount of 5 million EUR (200 million BEF). This acquisition has a secured employment of a fifty employees in prospect. In view of the foreseen growth of the activities, the group forecasts a similar increase of employment for the next years.

The acquisition of the activities of Nordifa (estimated turnover for 2001: 5 million EUR (200 million BEF)) is a new step in the direction of diversification and vertical integration of its technical textile activities. The synergies, arisen from this acquisition, are created through the reciprocal deliveries of raw materials and the exchange of technical know how.

Nordifa products have a strong brandname and an international reputation in (industrial) filter applications for liquids ("Wet" filters using the brandname Lainyl®), dedusting ("Dry" filters using the brandname Clartex®) and membrane filters (Nordifa®).

Nordifa products are used for water- and air-treatment in the food industry (sugarrefineries, breweries,...), heavy industry (metallurgical industry, cokes industry, mining industry, electrical power stations, paper industry, cement industry,...), city wastewater treatment and incinerators.

Nordifa activities are part of the Processing Division of the Sioen Industries group.

Acquisition of two French companies by the Apparel Division

In April 2001, the Apparel Division of Sioen Industries has been finalizing the acquisition of two French companies. In both cases 100% of the shares have been bought from private persons. At their request, the prices of the deal cannot be revealed.

Etablissements Roger Vidal et Fils s.a.

The first acquisition relates to Etablissements ROGER VIDAL ET FILS s.a., with company seat in Graulhet(81304), in a region with manufacturing tradition in products in leather and textiles. Vidal was founded in 1927. It is specialized in protection garments in leather and textiles for fire brigades, industrial firemen, workers of urban communities,... for which the VIDAL® trade name stands for superior quality. In 2000, Vidal realized a turnover of 13,6 million FRF (2 million EUR) with 33 people. The cashflow amounted to 388.000 FRF (59.000 EUR).

Omnium de Confection Industrielle (OCI) s.a.

The second acquisition that has been finalized concerns the Foix-based OMNIUM DE CONFECTION INDUSTRIELLE (OCI) s.a. The company was founded in 1994 as a manufacturer of forestry protective garments. It created and holds various licences in the field of protective garments against forestry accidents. The composition of its products stops for instance chain saws while entering the garment thus avoiding injuring the person who is wearing the garment. Based on this principle, OCI has developed a whole range of protective garments under the SIP-PROTECTION® brandname. OCI makes a yearly sales figure of 43,7 million FRF (6,7 million EUR) with 47 people. The cashflow amounts to 2,6 million FRF (0,4 million EUR).

The results of the two acquisitions will be consolidated in the Sioen Industries figures as from April 1st onwards.

The acquisitions fit within the Sioen Industries strategy of taking advantage of opportunities that match with the core activities of the group and that, through new products and brand names, allow a better market penetration in existing markets.

PROSPECTS FOR 2001

2000 was once again a year of many future-oriented achievements.

The opening and the already envisaged expansion of the spinning mill will no doubt give an additional impetus to the gross margin from 2001 on. Moreover, the setting up of the Coating Distribution Centre in the Coating Division and the establishment of additional sales offices in the Apparel Division ensure further expansion of their markets in various areas. At the same time, the takeover of the activities of Nordifa Liège by the Processing Division and the recent takeovers within the Apparel Division further strengthen its position in significant niche markets.

The group's healthy financial structure and the important cashflows it develops enable it to carry out another major investment programme (28 million EUR, 1.130 million BEF) in 2001 and also to remain alert to opportunities for takeover that will undoubtedly present themselves.

The core figures of recent years show that this strategy is clearly bearing fruit: the balance struck between internal and external growth on the one hand and sound profitability on the other has always guaranteed convincing growth and profit figures in the past.

On the basis of the first available figures relating to 2001 and subject to unforeseen circumstances, we expect that this trend will further continue in 2001.

HIGHLIGHTS PER SHARE ⁽¹⁾

Highlights per share ⁽¹⁾	2000 BEF	2000 EUR	1999 EUR	1998 EUR	1997 EUR	1996 EUR	1995 EUR	1994 EUR	1993 ⁽²⁾ EUR
Operating profit	61	1,52	1,33	0,92	0,75	0,48	0,38	0,24	0,07
Net profit from ordinary activities	36	0,89	0,82	0,58	0,43	0,32	0,21	0,10	(0,05)
Profit for the group	35	0,88	0,87	0,57	0,45	0,32	0,21	0,10	(0,06)
Cash flow	61	1,52	1,38	0,97	0,71	0,54	0,38	0,24	0,14
Equity	211	5,24	4,56	3,73	1,68	1,26	0,93	0,74	0,64
Return on equity	19,3%	19,3%	23,4%	36,3%	35,7%	34,8%	29,1%	15,7%	(6,2%)
Price-Earnings Ratio ⁽⁵⁾	23,8	23,8	37,9	67,0	22,1	12,1	-	-	-
Price-Cashflow Ratio ⁽⁵⁾	13,8	13,8	23,9	39,5	14,0	7,3	-	-	-
Stock Evolution									
Highest share price	1.357	33,65	47,50	43,13	10,68	4,02	-	-	-
Lowest share price	742	18,40	28,50	9,92	3,92	3,84	-	-	-
Share price at year end ⁽³⁾	843	20,90	33,00	38,18	9,97	3,92	-	-	-
Evolution of the share ⁽⁵⁾	(37%)	(37%)	(14%)	283%	154%	-	-	-	-
Average daily transaction volume ⁽⁴⁾	9.548	9.548	13.216	26.671	20.950	43.410	-	-	-
Average monthly transaction volume ⁽⁴⁾	199.710	199.710	277.530	557.863	434.762	855.860	-	-	-
Number of shares Sioen Industries issued (in thousands)	21.391	21.391	21.391	21.391	19.965	19.965	19.965	19.965	19.965
Year volume (in millions)	2.568	63,7	122,5	162,6	33,9	8,2	-	-	-
Market capitalisation (in millions)	18.035	447,1	705,9	816,6	199,0	78,2	-	-	-
Dividend policy									
Gross dividend	5,6	0,14	0,12	0,09	0,07	0,05	-	-	-
Net dividend	4,2	0,11	0,09	0,07	0,05	0,04	-	-	-
Pay-out (%)	15,8%	15,8%	14,2%	15,7%	15,6%	15,6%	-	-	-

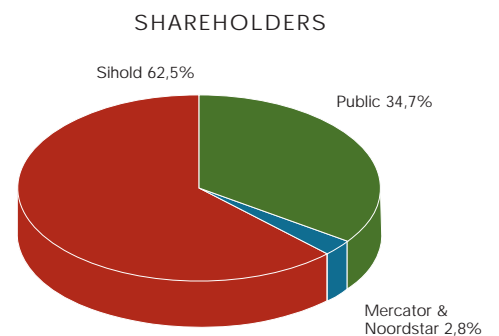
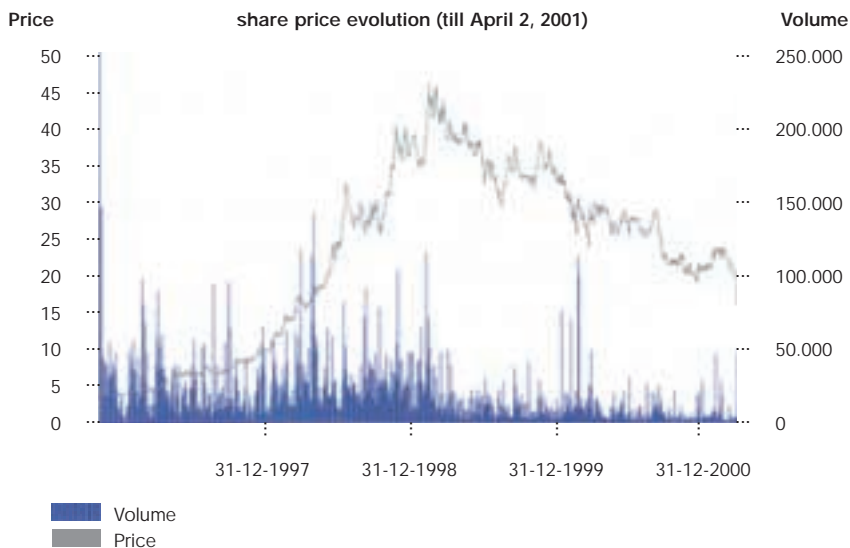
⁽¹⁾ Recalculated after the split in 55 on 13/09/96 and the split in 10 on 05/11/98.

⁽²⁾ Accounting year of 18 months.

⁽³⁾ As of April 2, 2001 the price for a Sioen Industries share was 16,15 EUR/share.

⁽⁴⁾ The data relating to 1996 have been strongly influenced by the high volume traded after the IPO of October 18, 1996.

⁽⁵⁾ Based on the Sioen Industries share price at year end.



Listing

In order to enable Sioen Industries to maintain and ensure its rapid growth and in the conviction that a transparent policy would further strengthen the growth potential of the group, its shares were introduced on the Spot Market (double fixing) of the Brussels Stock Exchange. A year later, the shares were listed on the semi-continuous segment of the Futures Market and since March 11, 1998 on the continuous segment of the Brussels Futures Market, which has in the meantime been turned into Euronext Brussels.

Since the capital increase of October 1998 and the subsequent splitting of shares into ten parts, 7.426.070 shares or 34,7% of the total number of shares have been spread amongst the public. Moreover, 2,8% of the shares is held by Mercator & Noordstar n.v. while the remaining 62,5% is controlled by the Sioen family through Sihold n.v.

Symbols

BXL	SIO
Reuters	SIOE.BR
Bloomberg	SIO.BB
Datastream	B:SIO

Evolution of the share

The share reached its highest rate on January 3, 2000 at EUR 33,65. Since its lowest price, EUR 18,40 on December 15, 2000, it gained 14% on December 31, 2000 at EUR 20,9.

The downturn in the interest in Belgian small caps is also reflected in the shares of Sioen Industries. In 2000 the share price was pushed down by 37%. Since its introduction on the stock exchange four years earlier (October 18, 1996), the share price has multiplied by six on December 31, 2000.

The largest volume of shares was traded on 14 February 2000, namely 112.680 shares at an average price of EUR 25,18.

On December 28, 2000, market capitalisation amounted to EUR 447,1 million (BEF 18 billion) compared with EUR 705,9 million (BEF 28,5 billion) on December 30, 1999. Sioen Industries thus represented 0,23% of the total market capitalisation of Euronext Brussels.

Indices

Since December 22, 1997, Sioen Industries' shares have been included in the VLAM-21 index, a selection of 21 Flemish companies in which the share of Sioen Industries is 2,7%⁽¹⁾.

On June 8, 2000 Sioen Industries' shares were also included in the IN.flanders®, a new shares index composed of the 100 principal employers in Flanders quoted on the stock exchange. The Sioen Industries share in this index is 1,0945%⁽²⁾.

Moreover, the share has since March 2, 1998 been incorporated into the investment register of Ethibel⁽³⁾, an independent consultancy and audit agency for social, ethical, and ecological investment.

Dividend policy

With a 19,3% return on equity, Sioen Industries as a growth company remains loyal to its strategy pursued in recent years. Since its introduction on the stock exchange in 1996, the turnover and net results reached a CAGR⁽⁴⁾ of 22,6% and 29,6% respectively.

The management has chosen to continue to strive for a 15% payout and to raise the dividend by 15% to 20% a year to ensure that the dividend remains close to cashflow expectations.

For 2000 the payout ratio⁽⁵⁾ is 15,8% compared to 14,2% in 1999. The gross dividend of EUR 0,14 (BEF 5,6) (0,11 EUR (4,2 BEF) net) is 16,7%, above that of the previous year.

The dividend is payable at Artesia Bank, Brussels Lambert Bank, Fortis Bank, and KBC Bank from June 15, 2001 onwards.

⁽¹⁾ Based on the index composition on 31 March 2001

⁽²⁾ Based on the index composition on 28 March 2001

⁽³⁾ Ethibel vzw carries out detailed company studies which integrate data on internal and external social policy and environmental policy in the financial and economic analysis. Some shares with a strong position in these areas are included in the Ethibel investment register.

Financial products that exclusively invest in values which have been selected by Ethibel on the basis of the above-mentioned studies are granted the Ethibel label. This collective Benelux quality label guarantees the high social, ethical, and ecological content of financial products.

This inclusion is valid for a period of three years unless new data justify exclusion. Up-to-date information on the investment dossier can only be obtained from Ethibel.

⁽⁴⁾ Cumulative Average Growth Rate

⁽⁵⁾ Gross dividend in relation to the group's share in the consolidated result.



CORPORATE GOVERNANCE

BOARD OF DIRECTORS⁽¹⁾

CHAIRMAN AND MANAGING DIRECTOR

Mr. J.J. Sioen⁽²⁾,
chairman/director of various other companies

MANAGING DIRECTOR

Mrs. J.N. Sioen-Zoete⁽²⁾,
director of various other companies

DIRECTORS

MJS Consulting b.v.b.a.,
represented by its managing director, Mrs. M. Joris-Sioen⁽²⁾
director of various other companies

D-Lance b.v.b.a.,
represented by its managing director, Mrs. D. Parein-Sioen⁽²⁾
director of various other companies

P. Company b.v.b.a.,
represented by its managing director, Mrs. P. Sioen⁽²⁾
director of various other companies

Guanxi n.v.,
represented by its managing director, Mr. R. Everaert⁽³⁾
Managing Director of Mercator & Noordstar n.v.;
director of various other companies

Revam b.v.b.a.,
represented by its managing director, Mr. W. Vandepoel⁽³⁾
Managing Director of Lessius n.v.; director of various other companies

Sheng n.v.
represented by its managing director, L.H. Verbeke⁽³⁾
Lawyer-Partner Allen & Overy;
chairman/director of various other companies

Van Marcke Investments n.v.,
represented by its managing director, Mr. J. Van Marcke⁽³⁾
Chairman of Van Marcke Investments n.v.;
chairman/director of various other companies

Vean n.v.,
represented by its managing director, Mr. L. Vansteenkiste⁽³⁾
Managing Director of Recticel n.v.; director of various other companies

SECRETARY

Mr. D. Carette
CFO Sioen Industries group

AUDITOR⁽⁴⁾

Arthur Andersen Bedrijfsrevisoren,
represented by Mr. G. Desmet

⁽¹⁾The term of office of all directors ends at the annual meeting of 2002.

⁽²⁾Executive and non-independent director.

⁽³⁾Non-executive and independent director.

⁽⁴⁾The term of office of the auditor ends on May 24, 2002.

Corporate governance

Since 1986, the family directors of the Sioen Industries group have surrounded themselves with non-executive, independent directors, first in its advisory board, later in its board of directors. These directors were purposely hired for their experience and specialization. This move was inspired by the concern and insight of the family directors to create, within the Sioen Industries group those instruments that are designed to assure the company, with the necessary insight and reserve, that the right decisions are taken and carried out effectively and correctly.

To this end, the Sioen Industries group has already started up and/or optimised the necessary administrative and operational structures. A harmonious relationship was established with dedicated (non-family) directors and shareholders, as well as an efficient board of directors. An adequate operational structure with a motivated management team and an enthusiastic staff guarantees the effective implementation of the proposed strategies.

The Sioen Industries group endorses the strategy and objectives of the Institute of Directors, of which it became a founding member. Especially the development of a concept and a coherent vision of corporate governance, based on thorough research and taking into account our cultural identity and responding to practical management needs, is a top priority for both the Institute of Directors and the Sioen Industries group.

Composition of the Board of Directors

The board of directors is composed, in accordance with the articles of association, of at least three members whose term of office must not exceed six years. Retiring directors can be re-elected.

A majority of the directors is appointed from among the candidates proposed by the public limited liability company Sihold, insofar as the latter holds, either directly or indirectly, at least thirty-five percent of the shares of the company.

There are no statutory or other rules concerning the age limit of directors or the exercise of the directorship.

Independence of administration

The balanced composition of the board of directors (there are 10 directors on the board, half of whom are independent and non-executive) offers extensive guarantees in terms of independence of administration in relation to the majority shareholders as well as to the management.

Rules concerning the remuneration of directors

The executive and non-executive directors are remunerated according to the time they devote to their office. No fees are paid according to the group's results.

Operation of the Board of Directors

In accordance with the articles of association, the board of directors meets regularly as and when the needs and interests of the company require. In 2000 the board convened four times.

Each meeting of the board of directors has a fixed agenda which comprises of the deliberation and decision on the individual results of the companies of the group, the divisional results, the consolidated results, the current capital expenditure programmes and projects, new projects and presentation of investment opportunities.

The board also deals with specific agenda items that concern concrete issues and current events.

The discussion of the agenda takes into account the general strategy, annual budgets and financing of the group, which are periodically determined and evolved by the board of directors.

Apart from the statutory rule that, in the event of a tie, the chairman has the casting vote, there are no other special or statutory rules regarding the deliberation and decision-making process of the board of directors.

The board of directors has decided not to implement a special organization because of the association of the function of chairman and managing director in one person.

No special procedures are implemented in order to allow individual directors to take independent expert advice at the company's expense. Decisions on this matter are taken in the board of directors on an ad hoc basis.

Operation of the management

In each department the daily activities are carried out and decisions taken by the respective heads of department, within predefined and limited powers. These heads of department are in turn accountable to the executing directors.

Before each meeting the members of the board of directors receive a summary note in which the relevant director explains the main periodical management reports, which are then further discussed and clarified at the meeting of the board of directors.

Operational committees

On October 10, 2000 the Board of Directors set up the following operational committees:

a. Remuneration committee

The remuneration committee is composed of three non-executive, independent directors (Messrs. Van Marcke, Vansteenkiste, and Verbeke) and two executive directors (Mr. Sioen and Mrs. Sioen-Zoete). Their term of office expires at the end of their directorship (annual meeting of 2002). The committee is to advise the Board of Directors and the top management on remuneration policy in general and on the salaries of top management and members of the Board of Directors in particular. The committee is also responsible for the share

option plans. Apart from the meeting of 10 October 2000 at which the share option plan 2000 was presented, no other meetings of the remuneration committee took place in 2000.

b. Audit committee

The audit committee is composed of two non-executive, independent directors (Messrs. Vansteenkiste and Vandepoel) and two executive directors (Mr. Sioen and Mrs. Sioen-Zoete). The chairman of the audit committee is appointed from among the independent directors and has a casting vote. Mr. Vandepoel was appointed chairman. The audit committee is to advise the Board of Directors and the top management on rules and procedures to be adhered to with regard to compiling the annual accounts in general and specific audit issues in particular.

External audit

The external audits in the Sioen Industries group are mainly executed by Arthur Andersen Bedrijfsrevisoren. They include the audit of the statutory balance sheets as well as the consolidated balance sheets of Sioen Industries n.v. and subsidiaries.

In accordance with Article 134 of the coordinated Companies Acts, the company informs that no tasks were performed by companies with which Arthur Andersen Bedrijfsrevisoren has a professional cooperation agreement. No other tasks were performed by Arthur Andersen Bedrijfsrevisoren than the audit of balance sheets.

The total fee paid to the statutory auditor in 2000, amounted to 85.387 EUR (3,4 million BEF).

The Annual Meeting of May 28, 1999 renewed the term of office of Arthur Andersen Auditors, as statutory auditor of Sioen Industries n.v., for a period of three years. Arthur Andersen Bedrijfsrevisoren is represented by Gino Desmet.

Policy on the appropriation of profit - Dividend policy

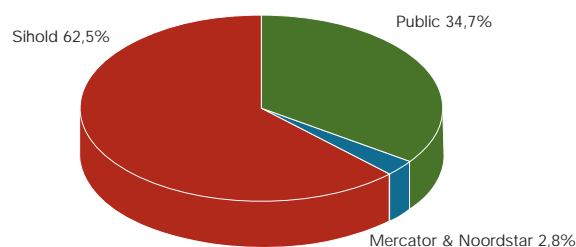
The Group has set itself the objective of paying the shareholders a dividend in accordance with its cash flow expectations.

Over the next few years, the company intends to implement a number of major capital expenditure programmes that will require substantial financial resources. The group has opted to aim for a 15% pay-out⁽¹⁾ and an annual 15 to 20% increase in the dividend per share.

Since a substantial growth in profit is projected for the group, this means that the pay-out will fluctuate around 15 to 20% during the coming years.

Relations between shareholders

SHAREHOLDERS



Between Sihold n.v. and Mercator & Noordstar n.v., who hold respectively 62,5% and 2,8% of the shares of Sioen Industries, there is an agreement that gives Sihold a pre-emptive right. This agreement also grants Mercator & Noordstar a representation on the board of directors.

No committee of shareholders was constituted.

Shares held by directors

The total number of shares that are directly or indirectly held by directors amounts to 13.382.230 shares.

Share option plans

At the introduction on the Stock Exchange in October 1996, the Board of Directors of Sioen Industries created a share option plan 1996 for the benefit of its higher supervisory staff, directors and consultants with a long-term partnership agreement. The aim was to promote dedication and motivation in the long term and to enhance and strengthen the group's profitability.

However, no options were as yet allocated to directors under the various option plans (see table).

In the context of the share option plan 1996, the Board of Directors made a total 200,000 options⁽²⁾ available. Each option gives the holder the right to acquire one share in Sioen Industries n.v. The price to be paid when an option is exercised is that equal to the share price at the stock exchange at the time of allocation of the option.

The price for an option was fixed at 10% of the share price at the time of allocation in 1996. Fifty percent of the options could in each case be exercised in the third and fourth year after allocation. Upon exercise of the option, Sioen Industries n.v. would acquire its own shares on the stock exchange.

On June 30, 1999 and on October 10, 2000, the Board of Directors of Sioen Industries decided, in accordance with the new regulations in this regard, to establish new share option plans within the envelope of the remaining options of the share option plan 1996.

⁽¹⁾ Gross dividend in relation to the share of the group in the consolidated result.

⁽²⁾ After division into ten on November 5, 1998.

The price for an option of the share option plans 1999 and 2000 was fixed at 7.5% of the average market price of the shares of Sioen Industries n.v. during the period of 30 days prior to the date of the offer. The allocation of the option is deemed to take place on the 60th day following the day of the offer, unless the beneficiary has before the end of that term notified in writing that he refuses to accept the offer.

Below is an overview of the state of the various option plans.

Overview Stock Option Plans

Basic information	Plan 1996 ⁽¹⁾	Plan 1999	Plan 2000	Total
Date decision of the board of directors	17/10/1996	30/06/1999	10/10/2000	
Price of the option % of the striking price	10,0%	7,5%	7,5%	
Price of the option	0,3470	2,5000	1,5375	
Striking price (selling price)	3,4705	33,3200	20,3550	
Available at the time of the introduction on the Stock Exchange in 1996				200.000
Allocation	36.250	6.050	6.500	48.800
Unused	(3.600)	(350)		(3.950)
Total allocated	32.650	5.700	6.500	44.850
Outstanding				155.150
Exercises				
Outstanding	32.650	5.700	6.500	44.850
Exercised December 1999	(16.325)			16.325
Exercised December 2000	(16.325)			16.325
Outstanding	0	5.700	6.500	12.200
Average acquisition price - Exercise 1999	34,24			
Average acquisition price - Exercise 2000	26,50			
To exercise				
Outstanding	0	5.700	6.500	12.200
Exercise January 2003	0	(2.850)		(2.850)
Exercise January 2004	0	(2.850)	(3.250)	(6.100)
Exercise January 2005	0	0	(3.250)	(3.250)

⁽¹⁾ After the split in 10 on November 5, 1998.

Protocol to prevent insider trading

In order to prevent privileged information from being used unlawfully by directors, shareholders and members of the management and staff (insiders), or even to avoid such an impression being created, the board of directors of Sioen Industries elaborated a protocol to prevent insider trading ("1997 Protocol").

This 1997 Protocol is primarily designed to protect the market as such, to ensure compliance with the law, and to uphold the reputation of the group. Besides a number of prohibitions concerning the trading of financial instruments of Sioen Industries when insiders have privileged information which is not (yet) available to the public, the Protocol also contains a set of preventive measures and guidelines to safeguard the confidentiality of privileged information.

Every insider who qualifies for this has signed this Protocol.

Execution of voting right at the General Shareholders Meeting

No one has the right to vote at the General Meeting for more than thirty-five percent (35%) of the number of votes attached to the entirety of the shares issued by the company. These restrictions, however, do not apply if the vote concerns amendments to the company's articles of association.

In 2000, the number of staff of Sioen Industries rose by 19,7% to 3.420 employees worldwide. Personnel costs increased by 11,7% from 30,9 million EUR (1,2 billion BEF) to 34,5 million EUR (1,4 billion BEF). Expressed in percentage of turnover, personnel costs dropped from 19,2% to 17,9%.

The strongest marked growth was recorded in the French branches of the group where employment rose from 151 to 235 employees (+56%). Following the establishment of Sioen Zaghouan, where 110 people were employed by the end of 2000, there was a 43% staff increase in Tunisia.

The [Coating Division](#) employed 576 people at the end of 2000, a 35% increase over 1999.

This increase resulted mainly from the opening of the spinning mill in the middle of 2000 where 43 workers are now employed. The planned expansion of the mill in 2001 will create another 30 jobs.

Moreover, the TIS nv (Kerksken/Haaltert, Belgium) and Saint Frères Enduction (Flixecourt, France) production units saw substantial internal growth with a proportionate increase of staff by 74.

Employment in the labour-intensive [Apparel Division](#) rose by 17% to 2.659 employees.

Tunisia accounted for more than 55% of the increase in the number of jobs in the apparel division, partly owing to internal growth and partly as the result of the establishment of Sioen Zaghouan s.a.

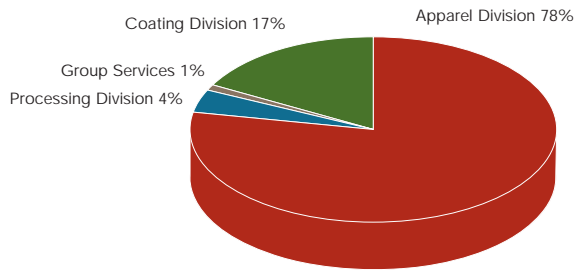
36% of the increase was achieved in the production centres in Indonesia where in the course of 2001 another 1.000 additional jobs will be created.

The takeover of the British company Mullion Manufacturing Ltd. early 2000 entailed a 5% increase in employment (24 employees).

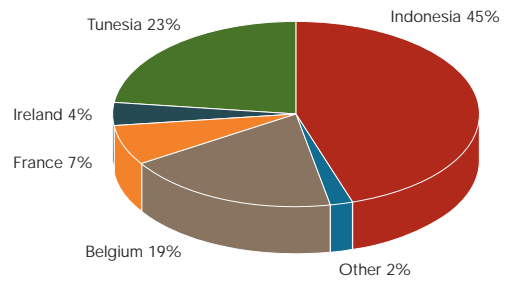
In the [Processing Division](#), employment rose by 20% to 153 employees, mainly as a result of the considerable growth of Saint Frères Confection (Flixecourt, France) where coated fabrics are processed.

For the [management](#) regarding human resources, financial control, budgeting, MIS, EDP, and legal matters, the different divisions and branches of the group are supported by Sioen Industries n.v. in Ardoois, the general holding of the group. After the reinforcement of this service-providing structure last year (45% employment increase), the number of jobs (32) remained the same in 2000.

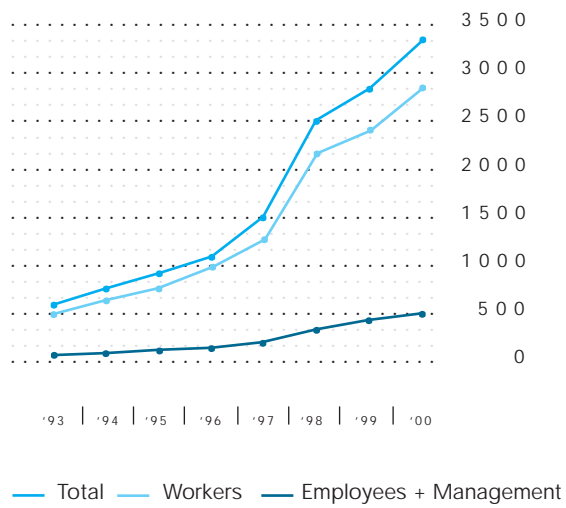
PERSONNEL PER DIVISION

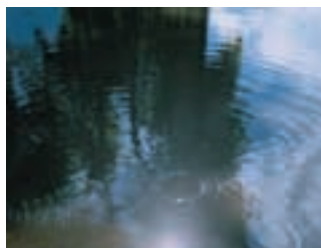


PERSONNEL PER COUNTRY AS OF DECEMBER 31, 2000



EVOLUTION PERSONNEL 1993 - 2000





ENVIRONMENTAL POLICY

Environmental policy

Within the Sioen Industries Group, attention is also being paid to the link between business and the environment.

Accordingly, Sioen Industries fully assumes its responsibility in ensuring a better and sounder living environment by actively pursuing an environment policy that rests on two pillars.

On the one hand, there is annual investment to reduce the emission of harmful substances to a minimum, with the group wielding more stringent standards than those required by law.

In the existing and the new branches of the group there has been investment in post-combustion installations which make it possible to approach zero emission and make optimum use of heat recovery which is used e.g., for heating the ovens for coating lines.

The group also increasingly makes use of recycling and energy recovery techniques:

- Investment in a distillation column in the Sioen Fabrics establishment in Mouscron, for instance, guarantees maximum recovery of raw materials. This reduces emission to a minimum and also ensures substantial savings thanks to the recovery of raw materials.
- The Ardooie site was also equipped with a distillation column in 2000, making it possible to optimally recover solvents used in the cleaning process.

Quality

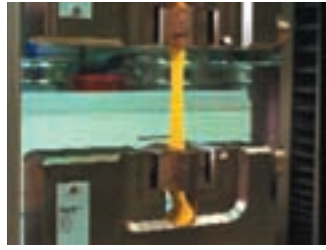
Everyone in the Sioen Industries group is aware that the company's objectives can be attained only within a corporate structure where the customer occupies a central position.

This calls for an approach in which the quality of the finished product must meet the highest quality demands of customers. Accordingly, Sioen Industries does not confine itself to checking its final products but implements an efficient quality policy to ensure appropriate monitoring throughout the production process.

This monitoring starts with screening suppliers who are required to provide a constant level of quality. On the factory floor, experts ensure permanent monitoring and take samples where necessary, using state-of-the-art communication and computer applications.

Meeting the most stringent quality criteria is not only a challenge on the shop floor. Permanent support by the group's own research laboratories forms part of this active quality policy.

Further investment will be made in 2001 through the construction of a Research & Development Centre at the Ardooie site where all of the group's research activities will be concentrated. In addition to providing guidance for production, the centre will also focus on developing and marketing new products and production techniques.



Thanks to this constant attention paid to quality, the Coating Division was one of the first coaters to obtain the ISO 9001 certificate. The Apparel Division has since 1996 met this ISO 9001 standard. It also obtained the AQAP-120 certificate, the quality label for military procurements.

However, Sioen Industries has not only been concerned about the quality of its products. Careful attention is also being given to qualitative working conditions. Creating a stimulating working climate in which everyone gets a chance to fully develop their abilities and skills is within Sioen Industries not an empty phrase but one of the group's cornerstones. Moreover, the flat company structure ensures an optimum flow of information from executive levels to the work floor, with the advantage that decisions can be taken swiftly and accurately.

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Euro

In the preparatory phase to the introduction of the euro in 2002, Sioen Industries has implemented the necessary structures to make sure that the transition to the new single currency goes well. The transition period enabled all companies of the Sioen Industries group to prepare themselves as well as possible for the introduction of the euro and thus to avoid the risks of not being ready in time for the transition.

The share capital of Sioen Industries was translated into euros on February 4, 1999 and amounts to EUR 46 million.

The Sioen Industries' IT systems have been euro-compatible since January 1, 1999.

Invoices are already drawn up in euros if the customer so requests. In all other cases, both the invoice and the order confirmation mention the amount in the original currency as well as in euros. Suppliers were asked to draw up their invoices in euros, based on our orders drawn up in euros as well.

As the final stage in the conversion of all IT-sub-systems, software related to financial reporting and accountancy will be translated into euros on October 1, 2001.

Software related to personnel are euro-compatible since January 1, 2000. Some declarations and reports towards the government are not yet drawn up in euros, due to a lack of legal regulations in that matter. Under the circumstances, an (early) transition to euros would cause extra costs and be a waste of time, so Sioen Industries has chosen to make the transition from January 1, 2002 onwards.

Apart from the complexity of the adaptation of the IT-systems, Sioen Industries paid special attention to other critical developments related to the transition to euros (e.g. marketing, price settings, etc...).

Sioen Industries is ready to enter the era of the euro.

International Accounting Standards (IAS)

Despite the fact that the International Accounting Standards (IAS) will possibly only apply as from 2005,

the Sioen Industries group opts to implement this standards as soon as possible, since the group has the ambition to participate in the Euronext indices, which will provide regulations related to an internationally accepted reporting system. Accordingly, Sioen Industries recognises the importance of a commonly accepted international financial frame of reference within a more global perspective of external communication and internal management, in which the introduction of the IAS will lead to an indisputable advantage of standardisation for all companies in the group.

At the moment, an inventory is being made of all practical implications of this introduction, with regard to financial reporting, results, additional comments and to the financial position of the group. The group implemented an action plan with the exact timing of implementation and training.

In theory this plan should lead to the reporting being in accordance with IAS standards from the year 2003 onwards so that in 2005 (which is the year of the possible obligatory introduction of the standards) comparable figures of at least three years would be available. It goes without saying that the group will implement the IAS standards earlier, if feasible.

Quarterly reporting

In line with the (accelerated) implementation of IAS as an international financial reference, the Sioen Industries group finds it necessary to pursue a voluntary policy concerning reliable and regular financial communication. The reporting on a quarterly basis comes high on the agenda and will allow the investors to have (swift) information, as close as possible to the group's daily activities.

Internally, the Sioen Industries group has been consolidating and reporting for about twenty years on a monthly basis on the operational level.

However, the move towards a (complete) reporting on a quarterly basis requires additional structures, people and means.

Since the last quarter of 2000, Sioen Industries has made great progress in this matter. This should make quarterly reporting possible as from the first quarter of 2002.

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FINANCIAL CALENDAR

- Annual Meeting of Shareholders	May 25, 2001
- Quotation ex-coupon	June 15, 2001
- Dividend payment date	June 15, 2001
- Announcement of 2001 half-year results	September 12, 2001
- Announcement of 2001 full-year results	March 27, 2002
- Annual Meeting of Shareholders	May 24, 2002

FINANCIAL INFORMATION AND INVESTOR RELATIONS

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