



**SIOEN**

**Key figures 2017**



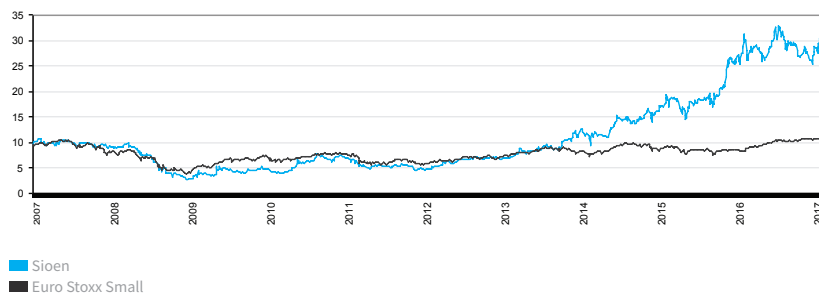
Consolidated key figures (in millions of EUR)	2017	2016	2015 <sup>(1)</sup>	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009 <sup>(1)</sup>	2008 <sup>(1)</sup>	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Profit and loss account</b>																			
Net sales	473.1	363.4	326.4	326.6	323.0	323.5	322.6	292.0	251.9	316.4	326.4	326.6	323.0	324.5	331.8	300.2	264.5	349.4	380.4
Operating result (EBIT)	41.5	44.7	35.8	27.8	23.8	24.2	18.6	21.7	5.4	21.9	36.2	27.8	23.7	23.3	17.3	25.7	-8.6	16.1	38.8
Financial result	-7.9	-6.6	-3.0	-4.0	-3.9	-4.9	-5.0	-6.3	-5.9	-11.5	-3.0	-4.0	-3.9	-4.7	-5.3	-6.0	-5.9	-9.5	-8.4
Profit (loss) before taxes	33.6	38.0	32.8	23.8	19.9	19.4	13.6	15.4	-0.5	10.5	33.1	23.8	19.8	18.6	12.0	19.8	-14.5	6.5	30.4
Group profit (loss)	21.9	26.0	22.6	16.9	14.7	14.4	13.4	13.8	3.2	9.4	23.1	16.5	14.3	13.6	11.6	18.1	-11.1	3.4	19.2
EBIT <sup>(1)</sup>	41.5	44.7	35.8	27.8	23.8	24.2	18.6	21.7	5.4	21.9	36.2	27.8	23.7	23.3	17.3	25.7	-8.6	16.1	38.8
EBITDA <sup>(2)</sup>	64.4	59.1	51.9	48.8	40.8	41.8	35.5	38.4	26.8	44.2	52.2	48.7	40.5	39.5	35.1	38.3	23.7	37.7	60.5
Net cash flow <sup>(3)</sup>	44.9	40.4	38.7	37.9	31.7	32.0	30.3	30.5	18.7	20.2	39.1	37.4	31.1	29.7	29.4	29.9	15.7	24.2	42.8
Group profit (loss) attributable to shareholders of Sioen Industries	21.9	26.0	22.6	16.9	14.7	14.4	13.4	13.8	3.2	9.4	23.1	16.5	14.3	13.6	11.6	18.1	-11.1	3.4	19.2
Depreciations	22.1	16.4	15.5	16.5	16.5	16.8	17.7	19.0	19.3	18.7	15.5	16.5	16.5	16.8	18.1	19.5	20.7	20.6	19.6
Personnel costs	99.5	75.2	69.0	67.4	69.7	68.8	65.9	60.8	57.8	60.4	69.0	67.4	69.7	69.1	68.6	63.8	63.8	71.0	72.6
Number of employees (in units)	4 341	3 578	2 857	3 531	4 011	4 582	4 682	4 579	4 237	4 676	2 857	3 531	4 011	4 582	4 682	4 579	4 237	4 676	4 869
<b>Balance sheet</b>																			
Equity	199.5	189.2	174.0	157.5	152.8	147.9	149.0	145.7	128.9	142.4	174.0	157.5	152.8	147.9	149.0	145.7	128.9	142.4	148.6
Non-current borrowings + obligations under finance leases	68.0	72.2	7.2	108.8	111.4	114.0	116.5	119.9	119.9	120.8	7.2	108.8	111.4	114.0	116.5	119.9	119.9	120.8	117.1
Net financial debt <sup>(4)</sup>	116.7	79.2	4.6	24.2	49.9	65.0	84.8	91.8	108.8	151.6	4.6	24.2	49.9	65.0	84.8	91.8	108.8	151.6	145.9
Balance sheet total	440.0	368.4	362.5	355.2	347.3	349.6	348.5	346.5	327.9	371.7	362.5	355.2	347.3	349.6	348.5	346.5	327.9	371.7	378.1
Working capital <sup>(5)</sup>	120.6	121.2	91.4	94.1	93.7	92.8	95.7	86.9	72.1	121.1	91.4	94.1	93.7	92.8	95.7	86.9	72.1	121.1	126.2
Additions to property, plant and equipment	15.9	7.8	12.0	7.0	4.1	6.6	6.8	7.1	8.6	23.3	12.0	7.0	4.1	6.6	6.8	7.1	8.6	23.3	21.1
Property, plant and equipment	124.0	110.4	80.3	81.3	92.5	102.8	111.7	119.9	129.5	151.2	80.3	81.3	92.5	102.8	111.7	119.9	129.5	151.2	151.4
<b>Ratios</b>																			
EBIT/net sales <sup>(1)</sup>	8.8%	12.3%	11.0%	8.5%	7.4%	7.5%	5.8%	7.4%	2.1%	5.1%	11.1%	8.5%	7.3%	7.2%	5.2%	8.6%	-3.2%	4.6%	10.2%
EBITDA/net sales <sup>(2)</sup>	13.6%	16.3%	15.9%	14.9%	12.6%	12.9%	11.0%	13.2%	10.6%	11.9%	16.0%	12.4%	12.5%	12.2%	10.6%	12.8%	9.0%	10.8%	15.9%
Net profit margin <sup>(6)</sup>	4.6%	7.1%	6.9%	5.2%	4.6%	4.4%	4.2%	4.7%	1.3%	3.0%	7.1%	5.1%	4.4%	4.2%	3.5%	6.0%	-4.2%	1.0%	5.04%
Net cash flow/net sales <sup>(3)</sup>	9.5%	11.1%	11.8%	11.6%	9.8%	9.9%	9.4%	10.5%	7.4%	6.4%	12.0%	11.5%	9.6%	9.2%	8.9%	10.0%	5.9%	6.9%	11.26%
Liquidity <sup>(7)</sup>	1.5	2.4	1.5	3.1	3.0	2.6	2.9	2.7	2.3	2.0	1.5	3.1	3.0	2.6	2.9	2.7	2.3	2.0	2.1
Solvency <sup>(8)</sup>	45.4%	51.4%	48.0%	44.3%	44.0%	42.3%	42.7%	42.0%	39.3%	38.3%	48.0%	44.3%	44.0%	42.3%	42.7%	42.0%	39.3%	38.3%	39.3%
Net financial debt/equity <sup>(4)</sup>	0.58	0.42	0.03	0.15	0.33	0.44	0.57	0.63	0.84	1.06	0.03	0.15	0.33	0.44	0.57	0.63	0.84	1.06	0.98
Return on equity <sup>(9)</sup>	11.6%	14.9%	14.4%	11.1%	9.9%	9.7%	7.3%	10.7%	2.5%	6.6%	14.7%	10.8%	9.7%	9.1%	8.0%	14.1%	-8.6%	2.4%	7.1%
Return on capital (ROCE) <sup>(10)</sup>	8.7%	11.2%	12.9%	9.9%	8.3%	8.0%	7.1%	10.0%	-2.1%	4.1%	12.9%	9.9%	8.3%	8.0%	7.1%	10.0%	-2.1%	4.1%	8.8%

- (1) Earnings Before Interest and Taxes = Operating result  
(2) Earnings Before Interest, Taxes, Depreciation and Amortization = Operating result + depreciations + write off inventories and receivables + provisions for liabilities and charges  
(3) Profit (loss) after taxes + depreciations + write off inventories and receivables + provisions for liabilities and charges  
(4) Borrowings (non-current and current) + obligations under finance leases (non-current and current) - other financial assets - cash and cash equivalents  
(5) Total current assets - other financial assets - cash and cash equivalents - derivatives fair value (in current assets) - total current liabilities + borrowings (current) + obligations under finance leases (current) + derivatives fair value (in current liabilities)  
(6) Group profit (loss)/net sales  
(7) Total current assets/total current liabilities  
(8) Equity/balance sheet total  
(9) Group profit (loss) attributable to shareholders of Sioen Industries/equity at end of previous financial year  
(10) (Operating result + income taxes)/capital employed of the period (working capital (zie <sup>(6)</sup>) + intangible assets + goodwill + property, plant and equipment + investment property  
(11) Only continuing operations

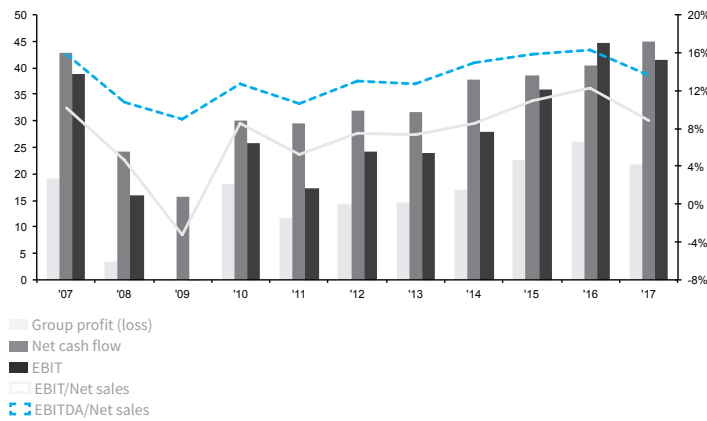
Consolidated key figures per share <sup>(1)</sup>	2017	2016	2015 <sup>(1)</sup>	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009 <sup>(1)</sup>	2008 <sup>(1)</sup>	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating result	2.10	2.26	1.81	1.40	1.17	1.13	0.87	1.01	0.25	1.02	1.82	1.40	1.16	1.09	0.81	1.20	-0.40	0.75	1.81
Group profit (loss)	1.11	1.31	1.14	0.85	0.72	0.67	0.63	0.65	0.15	0.44	1.17	0.83	0.70	0.64	0.54	0.85	-0.52	0.16	0.90
Group profit (loss) attributable to shareholders of Sioen Industries	1.11	1.31	1.14	0.85	0.72	0.67	0.63	0.65	0.15	0.44	1.17	0.83	0.70	0.64	0.54	0.85	-0.52	0.16	0.90
Net cash flow	2.27	2.04	1.95	1.91	1.56	1.49	1.41	1.43	0.87	0.94	1.97	1.89	1.53	1.39	1.37	1.40	0.73	1.13	2.00
Equity	10.09	9.56	8.77	7.94	7.50	6.92	6.96	6.81	6.02	6.66	8.77	7.94	7.50	6.92	6.96	6.81	6.02	6.66	6.95
Gross dividend	0.5600	0.5300	0.4800	0.3700	0.3300	0.3100	0.2700	0.2500	0.0800	0.0800	0.4800	0.3700	0.3300	0.3100	0.2700	0.2500	0.0800	0.0800	0.4500
Net dividend	0.3920	0.3710	0.3504	0.2775	0.2475	0.2325	0.2025	0.1875	0.0600	0.0600	0.3504	0.2775	0.2475	0.2325	0.2025	0.1875	0.0600	0.0600	0.3375
Pay-out (%)	50.7%	40.4%	42.0%	43.4%	44.5%	44.1%	43.0%	38.7%	53.5%	18.2%	41.1%	44.5%	45.8%	46.7%	43.0%	38.7%	-15.4%	50.3%	50.2%
Maximum share price	32.88	31.20	19.46	12.70	8.75	6.68	7.95	7.40	5.31	9.97	19.46	12.70	8.75	6.68	7.95	7.40	5.31	9.97	10.85
Minimum share price	25.50	14.50	10.96	8.25	6.60	4.57	4.82	3.95	2.67	3.22	10.96	8.25	6.60	4.57	4.82	3.95	2.67	3.22	9.05
Price at Dec.31	30.37	28.10	18.50	11.26	8.39	6.56	5.25	7.39	3.97	3.52	18.50	11.26	8.39	6.56	5.25	7.39	3.97	3.52	9.80
Change in share price <sup>(2)</sup>	8%	52%	64%	34%	28%	25%	-29%	86%	13%	-64%	64%	34%	28%	25%	-29%	86%	13%	-64%	2%
Price/Earnings Ratio <sup>(3)</sup>	27.5	21.4	16.2	13.2	11.6	9.8	8.4	11.4	26.5	8.0	15.9	13.5	12.0	10.3	9.7	8.7	-7.6	22.1	10.9
Price/Cashflow Ratio <sup>(2)</sup>	13.4	13.7	9.5	5.9	5.4	4.4	3.7	5.2	4.5	3.7	9.4	6.0	5.5	4.7	3.8	5.3	5.4	3.1	4.9
Average daily trading volume (no. of shares)	8 564	10 548	14 144	12 500	12 249	11 256	12 109	13 952	7 386	5 647	14 144	12 500	12 249	11 256	12 109	13 952	7 386	5 647	11 354
Average monthly trading volume (no. of shares)	179 841	221 498	297 033	262 492	257 238	236 368	254 282	292 999	155 112	118 597	297 033	262 492	257 238	236 368	254 282	292 999	155 112	118 597	238 438
Annual trading volume (in millions)	2.2	2.8	3.7	3.3	3.1	2.9	3.1	3.6	7.7	11.1	3.7	3.3	3.1	2.9	3.1	3.6	7.7	11.1	28.6
Number of Sioen Industries shares outstanding (in thousands) <sup>(1)</sup>	19 780	19 780	19 826	19 826	20 364	21 390	21 390	21 390	21 390	21 390	19 826	19 826	20 364	21 390	21 390	21 390	21 390	21 390	21 390
Stock market capitalization (millions) <sup>(2)</sup>	600.7	555.8	366.8	223.2	170.9	140.3	112.3	158.1	84.9	75.3	366.8	223.2	170.9	140.3	112.3	158.1	84.9	75.3	209.6

- (1) Recalculated after the 1 to 55 share split on 13/09/96 and the 1 to 10 split on 05/11/98  
(2) Price at end of December  
(3) Price at end of December/group profit (loss) attributable to shareholders of Sioen Industries per share  
(4) Price at end of December/net cash flow per share

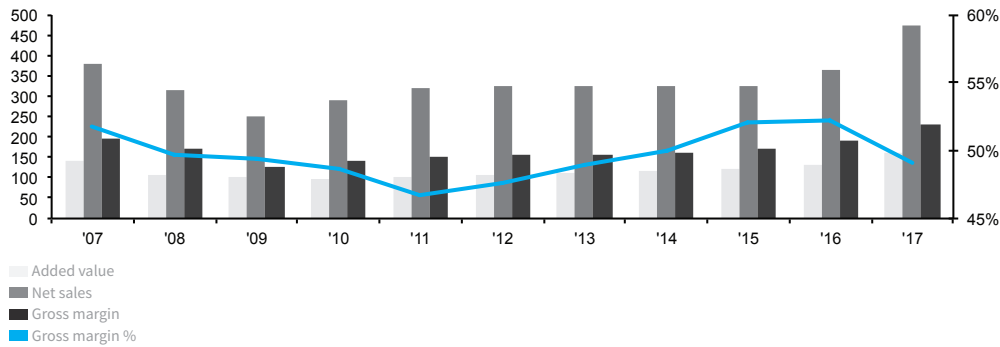
## Share price evolution (in EUR)



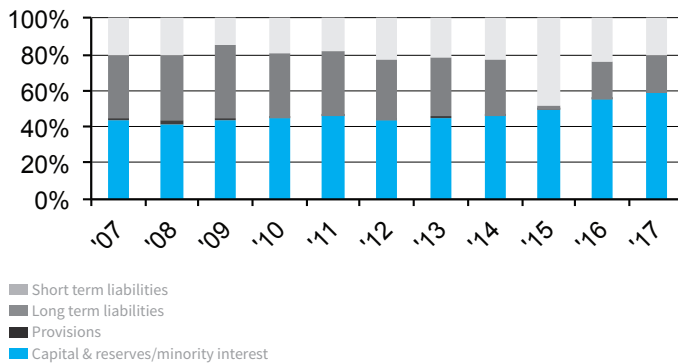
## Key figures 2007 - 2017 (in millions of euros)



## Key figures 2007 - 2017 (in millions of euros)



## Financing of assets 2007 - 2017 (in %)



**Financial information  
and investor relations**

For all further information, institutional investors  
and financial analysts are advised to contact:  
Mr. Geert Asselman, CFO

**Financial calendar**

Trading update first quarter 2018.....26 April 2018  
General Shareholders' meeting.....27 April 2018 - 14h  
Half year results 2018..... 30 August 2018  
Trading update third quarter 2018 ..... 15 November 2018

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