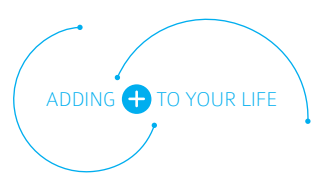




SICEN

HALF YEAR REPORT
2015



MANAGEMENT STATEMENT

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

Declaration regarding the information given in this report for the 6 months ended 30 June 2015

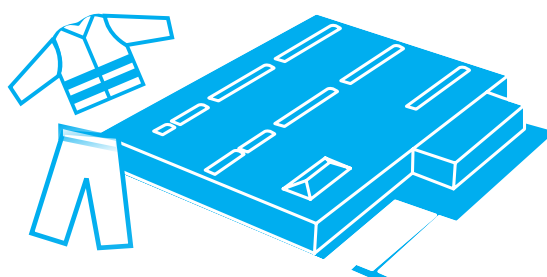
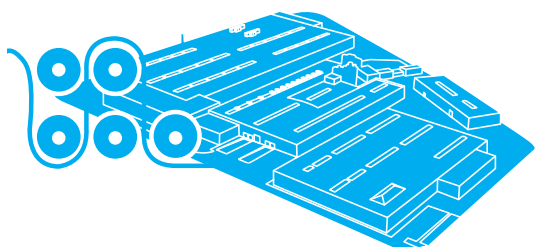
The undersigned declare that:

- 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 is available from 28 August 2015 in the 'Investor Relations' section of our website www.sioen.com.

GROUP STRUCTURE



COATING

	Sioen Industries NV⁽¹⁾ Spinning, weaving, direct coating, online coating, Belgium
100.0%	Saint Frères SAS Direct coating, France
100.0%	Sioen Shanghai⁽²⁾ Sales office, China
100.0%	Sioen Fabrics SA Transfer coating, Calendering, Belgium
100.0%	Siofab SA Transfer coating, Portugal
100.0%	Pennel Automotive SAS France
100.0%	Coatex NV Processing of coated fabrics and films, Belgium
100.0%	Saint Frères Confection SAS Heavy-duty manufacturing, France
100.0%	Sioen Felt & Filtration SA Felt and filter production, Belgium
58.2%	Dynatex SA⁽⁵⁾ Direct coating, Belgium

APPAREL

99.7%	Sioen NV Apparel / Central distribution unit, Belgium	
10.5%	Confection Tunisienne de Sécurité SARL Apparel, Tunisia	89.5%
	Sioen Ireland⁽³⁾ Apparel, Ireland	100.0%
100.0%	Mullion Survival Technology Ltd. Apparel, UK	
95.0%	PT. Sioen Indonesia Apparel, Indonesia	5.0%
95.0%	PT. Sungin Tex Apparel, Indonesia	5.0%
	Sioen France SAS Sales office, France	99.8%
99.7%	Sioen Tunisie SARL Sales office, Tunisia	
99.9%	Sioen Zaghouan SARL Apparel, Tunisia	0.1%
5.0%	Siorom SRL Apparel, Romania	95.0%
	P. van Ochten Bedrijfskleding BV Apparel, the Netherlands	100.0%

SIOEN INDUSTRIES NV

SHARED SERVICE CENTER



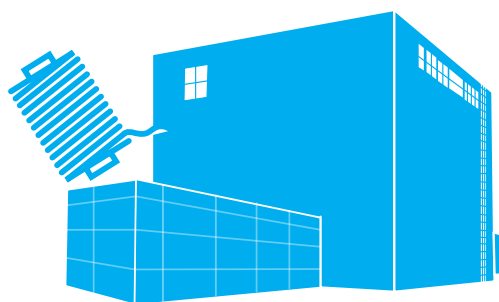
CHEMICALS

100.0%

European Master Batch NV
Production pastes, inks, varnishes, Belgium

Richard SAS **99.9%**
Paste production, France

Le Comptoir Zoulool SAS⁽⁵⁾ **100.0%**
Paste production, France



OTHER

100.0%

Roltrans Tegelen BV⁽⁴⁾
the Netherlands (real estate)

Roltrans Group America Inc. **100.0%**
USA (real estate)

Roland Planen GmbH **100.0%**
Germany (dormant)

Roland Real Estate Sp.z.o.o **100.0%**
Poland (real estate)

Roland Ukraine llc. **14.5%** **85.5%**
Ukraine (dormant)

(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 Co. Ltd.

(3) Official name: Gairmeidi Caomhnaithe Dhun na nGall Teoranta

(4) Respectively through Monal SA and Roltrans Group BV

(5) New acquisitions in 2015

REPORT OF THE BOARD OF DIRECTORS

11 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Net sales:

At the end of the first half of 2015 the Sioen Industries Group realized EUR 168.5 million sales from continuing operations, compared to EUR 166.7 million from comparable activities over the same period in 2014, or an increase by 1.1%.

Other operating income:

Other operating income mainly consists of rental income, transport recharges, indemnities, R&D subventions and gains on sale of assets. Compared to the same period last year, other operating income remained stable.

Gross margin:

The gross margin over the first half of 2015 was EUR 88.4 million, compared with a gross margin of EUR 83.1 million over the same period in 2014.

Services and other goods:

Expressed as a percentage over net sales, expenses for services and other goods increased compared to the same period in 2014. The expenses amounted to EUR 25.4 million in 2015 or 15.1% over net sales, compared to EUR 23.6 million in 2014 or 14.2%.

Remuneration, social security and pensions:

Labor cost at the end of the first half of 2015 amounted to EUR 35.7 million or 21.2% over net sales, compared to EUR 35.4 million or 21.2% over net sales over the same period in 2014.

Depreciations:

Depreciations decreased from EUR 8.2 million over the first six months of 2014 to EUR 7.7 million over the same period for the current year.

Write off inventories and receivables:

Under this section we recorded, according to our accounting policies, movements on provisions for obsolete stocks and doubtful debtors.

Other operating charges:

These charges cover a number of general expenses, mostly non-profit related taxes such as property tax, 'taxe foncière' in France and similar.

Non-recurring result:

Non-recurring items relate to impairment losses, restructuring expenses, costs related to the disposal of assets, gains/losses from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

Operating result:

The operating result at the end of the first half of 2015 amounted to EUR 18.5 million, compared to EUR 14.1 million over the same period last year. As a percentage over net sales, operating result increased from 8.5% to 11.0% at the end of the period.

Financial result:

Financial result of the Group for the first half of 2015 amounted to EUR -0.5 million, compared to EUR -1.8 million over the same period last year. The main reason for the increased financial result is the positive impact of the realized currency differences EUR/GBP, partly compensated by the negative impact of the realized currency differences EUR/USD.

Income tax:

Income tax amounted to EUR 6.4 million over the first half of 2015, compared to EUR 3.9 million over the same period in 2014. We refer to note 2.10. Income taxes relating to continuing operations.

Profit (loss) for the period from continuing operations:

The Group recorded a profit from continuing operations of EUR 11.5 million for the first half of 2015, compared to EUR 8.3 million over the same period last year.

Net cash flow from continuing operations:

The net cash flow from continuing operations amounted

to EUR 19.4 million, compared to EUR 17.1 million over the same period last year.

2I 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 2015.

3I 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 its own specific products and markets.

In the first half of 2015, the coating division achieved external sales from continuing operations of EUR 100.7 million versus EUR 96.4 million over the same period last year, or an increase with 4.5%. Growth was driven by all product lines.

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.

In the first half of 2015, the apparel division achieved external sales from continuing operations of EUR 47.5 million versus EUR 49.9 million over the same period last year, in line with budget.

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.

In the first half of 2015, the chemicals division achieved external sales from continuing operations of EUR 20.3 million versus EUR 20.4 million over the same period last year. Sales in the chemicals division remained status quo, thanks to a well-balanced product range and our presence in various markets.

DIVISION OTHER

This division consists of the real estate activities.

4I BALANCE SHEET AND CASH FLOW STATEMENT

Working capital, expressed as a percentage of net sales, decreased from 30.5% as per 30 June 2014 to 29.8% as per 30 June 2015. In Euro, it has decreased to EUR 100.3 million or an improvement of about EUR 1.5 million.

The net financial debt position decreased from EUR 24.2 million at the end of last year, to EUR 20.3 million at the end of June 2015.

5I OUTLOOK FOR 2015

Subject to changes in macro-economic and political environment and announced price increases for raw materials, which we have anticipated, all indicators bode well for the second half of the year.

Consequently we will focus even more on our core values:

- strong focus on R&D and innovation
- diversified product portfolio, tailored to the customer's needs
- cost efficiency

FINANCIAL OVERVIEW

11 INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

1.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION / IN THOUSANDS OF EUROS

ASSETS	NOTE	30 JUNE 2015	31 DECEMBER 2014
		unaudited	audited
Non-current assets			
Intangible assets		5 797	4 711
Goodwill		18 551	18 239
Property, plant and equipment		79 263	81 251
Investment property		6 282	6 329
Other long term assets		359	204
Deferred tax assets		5 304	5 502
TOTAL NON-CURRENT ASSETS		115 556	116 236
Current assets			
Inventories	2.15	95 421	86 346
Trade receivables		54 565	47 975
Other receivables		4 132	4 050
Other financial assets	2.16	58 997	46 998
Cash and cash equivalents	1.3	35 556	51 450
Deferred charges and accrued income		1 273	2 118
TOTAL CURRENT ASSETS		249 944	238 937
Assets related to discontinued operations	2.21		
TOTAL ASSETS	2.8	365 500	355 173

EQUITY & LIABILITIES	NOTE	30 JUNE 2015	31 DECEMBER 2014
		unaudited	audited
Equity			
Share capital		46 000	46 000
Retained earnings		124 277	120 062
Other reserves		-6 782	-8 557
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	1.4	163 495	157 505
Non-controlling interest	1.4	156	0
TOTAL EQUITY	1.4	163 651	157 505
Non-current liabilities			
Borrowings		67	99 839
Provisions	2.17	1 342	1 330
Retirement benefit obligations		3 358	3 254
Deferred tax liabilities		11 683	8 396
Obligations under finance leases		6 305	7 034
Other amounts payable		3	3
TOTAL NON-CURRENT LIABILITIES		22 758	119 856
Current liabilities			
Trade and other payables		29 515	28 755
Borrowings		106 884	13 775
Provisions	2.17	479	572
Retirement benefit obligations		65	21
Current income tax liabilities		2 874	1 219
Social debts		13 657	9 789
Other amounts payable		5 087	3 835
Obligations under finance leases		1 636	1 949
Derivatives fair value		14 056	15 653
Accrued charges and deferred income		4 778	2 177
TOTAL CURRENT LIABILITIES		179 031	77 745
Liabilities directly associated with assets from discontinued operations	2.21	60	67
TOTAL EQUITY AND LIABILITIES	2.8	365 500	355 173

1.2I CONSOLIDATED INCOME STATEMENT

1. 2. 1I By function /in thousands of euros

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
		unaudited	unaudited - restated ⁽²⁾
Net sales	2.8	168 526	166 716
Cost of sales		-128 454	-130 726
MANUFACTURING CONTRIBUTION		40 072	35 990
Sales and marketing expenses		-9 434	-8 872
Research and development expenses		-3 284	-3 055
Administrative expenses		-10 502	-10 612
Financial income		6 467	1 031
Financial charges		-7 011	-2 879
Other income		1 764	1 971
Other expenses		-132	-1 195
Non-recurring result ⁽¹⁾			-115
PROFIT (LOSS) BEFORE TAXES		17 940	12 264
Income tax	2.10	-6 394	-3 941
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		11 546	8 323
Profit (loss) for the period from discontinued operations	2.11	-6	-23
GROUP PROFIT (LOSS)		11 540	8 300
Group profit (loss) attributable to shareholders of Sioen Industries		11 550	8 300
Group profit (loss) attributable to non-controlling interest		-10	0
EBIT FROM CONTINUING OPERATIONS		18 484	14 112
EBITDA FROM CONTINUING OPERATIONS		26 329	22 932
REBIT FROM CONTINUING OPERATIONS		18 484	14 227
REBITDA FROM CONTINUING OPERATIONS		26 329	23 047
NET CASH FLOW FROM CONTINUING OPERATIONS		19 391	17 143

Non-GAAP measures are explained under the section 'definitions', p.37.

(1) Non-recurring items relate to impairment losses, restructuring expenses, costs related to the disposal of assets, gains/losses from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

(2) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

Earnings per share /in euro

		SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
			restated ⁽¹⁾
BASIC EARNINGS PER SHARE			
Net earnings for the period		11 540 235	8 300 455
Net earnings from continuing operations		11 545 988	8 323 245
Net earnings from discontinued operations		-5 753	-22 790
Weighted average ordinary shares outstanding		19 794 642	19 825 903
Ordinary shares per 01 January		19 825 903	19 825 903
Ordinary shares per 30 June		19 789 661	19 825 903
Basic earnings per share		0.58	0.42
Basic earnings per share from continuing operations		0.58	0.42
DILUTED EARNINGS PER SHARE			
Net earnings for the period		11 540 235	8 300 455
Net earnings from continuing operations		11 545 988	8 323 245
Net earnings from discontinued operations		-5 753	-22 790
Weighted average ordinary shares outstanding		19 794 642	19 825 903
Ordinary shares per 01 January		19 825 903	19 825 903
Ordinary shares per 30 June		19 789 661	19 825 903
Diluted earnings per share		0.58	0.42
Diluted earnings per share from continuing operations		0.58	0.42

(1) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

1. 2. 2I By nature /in thousands of euros

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
		unaudited	unaudited - restated ⁽⁴⁾
Net sales	2.8	168 526	166 716
Changes in stocks and WIP (work in progress)		5 126	7 794
Other operating income ⁽²⁾		1 846	2 127
Raw materials and consumables used		-85 269	-91 458
GROSS MARGIN		52.44%	49.82%
Services and other goods		-25 393	-23 611
Remuneration, social security and pensions		-35 664	-35 388
Depreciations	2.8	-7 688	-8 233
Write off inventories and receivables		-251	40
Other operating charges ⁽³⁾		-2 749	-3 760
Non-recurring result ⁽¹⁾			-115
OPERATING RESULT		18 484	14 112
Financial result		-544	-1 848
Financial income		6 467	1 031
Financial charges		-7 011	-2 879
PROFIT (LOSS) BEFORE TAXES		17 940	12 264
Income tax	2.10	-6 394	-3 941
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		11 546	8 323
Profit (loss) for the period from discontinued operations	2.11	-6	-23
GROUP PROFIT (LOSS)		11 540	8 300
Group profit (loss) attributable to shareholders of Sioen Industries		11 550	8 300
Group profit (loss) attributable to non-controlling interest		-10	0
EBIT FROM CONTINUING OPERATIONS		18 484	14 112
EBITDA FROM CONTINUING OPERATIONS		26 329	22 932
REBIT FROM CONTINUING OPERATIONS		18 484	14 227
REBITDA FROM CONTINUING OPERATIONS		26 329	23 047
NET CASH FLOW FROM CONTINUING OPERATIONS		19 391	17 143

Non-GAAP measures are explained under the section 'definitions', p.37.

- (1) Non-recurring items relate to impairment losses, restructuring expenses, costs related to the disposal of assets, gains/losses from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.
- (2) Other operating income mainly consists of rental income, transport recharges, indemnities, R&D subventions and gains on sale of assets. In the consolidated income statement by function (1.2.1), transport recharges are not included in 'Other income', but ventilated by function.
- (3) Other operating charges cover a number of general expenses, mostly non-profit related taxes such as property tax, 'taxe foncière' in France and similar. In the consolidated income statement by function (1.2.1), taxes on tangible assets are not included in 'Other income', but ventilated by function.
- (4) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

1. 2. 3I Consolidated statement of total comprehensive income /in thousands of euros

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
		unaudited	unaudited - restated ⁽¹⁾
GROUP PROFIT (LOSS)	1.2.1	11 540	8 300
Exchange differences on translating foreign operations			
Exchange difference arising during the period	1.4	981	277
Cash flow hedges			
Gains (losses) arising during the period	1.4	1 819	-4 829
Income tax	1.4	-618	1 641
<i>Net other comprehensive income (loss) potentially to be reclassified to profit or loss in subsequent periods</i>		2 182	-2 911
Revaluation surplus			
Revaluation surplus arising during the period			
Remeasurement of defined benefit obligation			
Gains (losses) arising during the period	1.4	48	-20
Income tax	1.4	-16	7
<i>Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>		32	-13
Other comprehensive income (loss) after tax impact		2 214	-2 924
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		13 754	5 376
Attributable to shareholders of Sioen Industries		13 765	5 376
Attributable to non-controlling interests		-10	0

(1) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

1. 3I CONSOLIDATED STATEMENT OF CASH FLOWS / IN THOUSANDS OF EUROS

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
		unaudited	unaudited - restated ⁽²⁾
GROUP PROFIT (LOSS)	1.2.1	11 540	8 300
Income tax ⁽¹⁾		6 394	3 941
Financial charges ⁽¹⁾		7 011	2 879
Financial income ⁽¹⁾		-6 467	-1 031
OPERATING RESULT⁽¹⁾		18 478	14 089
Depreciation and amortisation of non-current assets		7 688	8 233
Write off inventories and receivables		251	-40
Provisions		-101	-1 535
Movements in working capital:			
Inventories		-9 075	-9 015
Trade receivables		-6 589	-5 729
Other long term assets, other receivables & deferred charges and accrued income		607	1 795
Trade and other payables		759	696
Current income tax liabilities, social debts, other amounts payable & accrued charges and deferred income		9 377	6 700
Amounts written off inventories and receivables		-366	291
<i>Cash flow from operating activities</i>		21 029	15 485
Income taxes paid		-2 331	-1 227
NET CASH FLOW FROM OPERATING ACTIVITIES		18 698	14 258

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
		unaudited	unaudited - restated ⁽²⁾
Interest received		437	347
Other financial assets (deposits)		-12 000	-15 000
Acquisitions/sale of subsidiaries		-1 046	
Investments in intangible and tangible fixed assets		-4 842	-4 217
Disposal and sale of intangible and tangible fixed assets		265	
NET CASH FLOW FROM INVESTING ACTIVITIES		-17 186	-18 869
<i>Net cash flow before financing activities</i>		<i>1 512</i>	<i>-4 612</i>
Purchase of treasury shares		-439	
Interest paid		-2 668	-2 953
Disbursed dividend		-7 468	-6 682
Increase/(decrease) short term borrowings		-6 730	1 841
Increase/(decrease) obligations under finance leases		-1 042	-1 436
Other		-232	87
Currency result		192	113
NET CASH FLOW FROM FINANCING ACTIVITIES		-18 387	-9 030
Impact of cumulative translation adjustments and hedging		981	277
CHANGE IN CASH AND CASH EQUIVALENTS		-15 895	-13 365
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		51 450	40 660
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.1	35 556	27 295

(1) Including discontinued operations

(2) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

1. 4I CONSOLIDATED STATEMENT OF CHANGES IN EQUITY /IN THOUSANDS OF EUROS

	SHARE CAPITAL	RESERVES	OTHER RESERVES				EQUITY BEFORE NON-CONTROLLING INTEREST	NON-CONTROLLING INTEREST	EQUITY	NOTE	
			FOREIGN CURRENCY TRANSLATION RESERVE	REVALUATION SURPLUS	PENSION RESERVES	TREASURY SHARES					HEDGING RESERVES
BALANCE AT 1 JANUARY 2015	46 000	120 062	1 159	76	-324		-9 468	157 505		157 505	1.1
Group profit (loss)		11 550						11 550	-10	11 540	1.2.1
Hedging							1 819	1 819		1 819	1.2.3
Currency translation adjustments			981					981		981	1.2.3
Change in consolidation scope									166	166	
Remeasurement of defined benefit obligation					48			48		48	1.2.3
Deferred tax					-16		-618	-634		-634	1.2.3
Total comprehensive income for the period		11 550	981		32		1 201	13 765	156	13 921	
Payment of dividends		-7 336						-7 336		-7 336	
Purchase of treasury shares						-439		-439		-439	
Adjustments linked to treasury shares											
Elimination of treasury shares purchased											
BALANCE AT 30 JUNE 2015	46 000	124 277	2 140	76	-292	-439	-8 267	163 495	156	163 651	1.1

	SHARE CAPITAL	RESERVES	OTHER RESERVES				EQUITY BEFORE NON-CONTROLLING INTEREST	NON-CONTROLLING INTEREST	EQUITY	NOTE	
			FOREIGN CURRENCY TRANSLATION RESERVE	REVALUATION SURPLUS	PENSION RESERVES	TREASURY SHARES					HEDGING RESERVES
BALANCE AT 1 JANUARY 2014	46 000	114 076	-298	76	9	-3 972	-3 102	152 789		152 789	
Group profit (loss)		8 300						8 300		8 300	1.2.1
Hedging							-4 829	-4 829		-4 829	1.2.3
Currency translation adjustments			277					277		277	1.2.3
Change in consolidation scope											
Remeasurement of defined benefit obligation					-20			-20		-20	1.2.3
Deferred tax					7		1 641	1 648		1 648	1.2.3
Total comprehensive income for the period		8 300	277		-13		-3 188	5 376		5 376	
Payment of dividends		-6 543						-6 543		-6 543	
Purchase of treasury shares											
Adjustments linked to treasury shares						5		5		5	
Elimination of treasury shares purchased		-3 967				3 967					
BALANCE AT 30 JUNE 2014⁽¹⁾	46 000	111 866	-21	76	-4		-6 290	151 627		151 627	

(1) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as further detailed in 2.1.

21 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 11 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 2015, all of which were endorsed by the European Union.

Standards and interpretations applicable for the annual period beginning on 1 January 2015

- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015)
- IFRIC 21 Levies (applicable for annual periods beginning on or after 17 June 2014)

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2015

- IFRS 9 *Financial Instruments* and subsequent amendments (applicable for annual periods beginning on or after 1 January 2018 but not yet endorsed in the EU)
- IFRS 14 *Regulatory Deferral Accounts* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- IFRS 15 *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in EU)
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015)
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)
- Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution*

of Assets between an Investor and its Associate or Joint Venture (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)

- Amendments to IFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 1 *Presentation of Financial Statements - Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 38 *Property, Plant and Equipment and Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU)
- Amendments to IAS 19 *Employee Benefits - Employee Contributions* (applicable for annual periods beginning on or after 1 February 2015)
- Amendments to IAS 27 *Separate Financial Statements - Equity Method* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU)

The impact of IFRIC 21 is that several levies are no longer allowed to be spread over the calendar year, as the obligating event occurs at a specific point in time and after which the Group can no longer avoid the outflow of economic benefit by its own actions. This impacts the Group's financials as per June 30, 2014 and 2015, with both EUR 1.2 million.

It is expected that the other standards and interpretations, not yet applicable, will have no significant impact on the Group's consolidated financial result or position.

2.21 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, unless stated otherwise, 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 2014.

2.3I STATEMENT OF COMPLIANCE WITH IFRS

These interim consolidated financial statements are for the six months ended 30 June 2015. 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 2014.

2.4I 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 2014.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements.

2.5I 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, earnings related to the apparel division (textile business), which has become more significant within the Group, are primarily generated in the third and fourth quarter of any one year.

2.6I 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 2015 is considered to be good.

Overall, the Group is in a strong position 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.

2.7I 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 2015

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 2014, 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.

2.8I 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 2015 the operating segments have not changed. We refer to section 'Group structure'. 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 2014.

Intersegment sales are undertaken at prevailing market conditions.

Segment revenues and results

SIX MONTHS ENDED 30 JUNE 2015	COATING	APPAREL	CHEMICALS	OTHER	TOTAL FROM CONTINUING OPERATIONS	NOTE
Revenue from external customers	100 746	47 460	20 320		168 526	1.2.1
Intersegment revenues	3 125	8	4 792			
Segment operating result	11 266	5 850	3 005	81	20 203	

SIX MONTHS ENDED 30 JUNE 2014 - RESTATED ⁽¹⁾

Revenue from external customers	96 435	49 852	20 430	-1	166 716	1.2.1
Intersegment revenues	2 902		4 630			
Segment operating result	8 765	4 666	2 564	55	16 050	

	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014 - RESTATED ⁽¹⁾	NOTE
SEGMENT OPERATING RESULT	20 203	16 050	
Reconciling items:			
Elimination of intersegment results	-1 719	-1 938	
OPERATING RESULT	18 484	14 112	1.2.2
Financial charges	-7 011	-2 879	1.2.2
Financial income	6 467	1 031	1.2.2
PROFIT (LOSS) BEFORE TAX	17 940	12 264	1.2.2

(1) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as detailed in 2.1.

Segment assets, equity and liabilities

	COATING	APPAREL	CHEMICALS	OTHER	RELATING TO DISCONTINUED OPERATIONS	UNALLOCATED/ELIMINATIONS	TOTAL	NOTE
SIX MONTHS ENDED 30 JUNE 2015								
Segment assets	233 627	99 605	35 840	10 151		-13 720	365 500	1.1
Segment equity and liabilities	105 785	45 343	16 172	43 426	60	154 712	365 500	1.1

YEAR ENDED 31 DECEMBER 2014

Segment assets	224 867	99 675	32 495	10 395		-12 259	355 173	1.1
Segment equity and liabilities	108 258	48 045	14 366	44 162		140 342	355 173	1.1

The segment liabilities, including 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. Unallocated assets or liabilities are head office assets/liabilities, discontinued business assets/liabilities and equity which have not been allocated to the segments.

Information about major customers

There are no revenues from transactions with a single external customer amounting to 10% or more of the total Group revenues.

Other segment information

	COATING	APPAREL	CHEMICALS	OTHER	HEAD OFFICE	TOTAL	NOTE
SIX MONTHS ENDED 30 JUNE 2015							
Depreciations and amortisation	5 430	820	717	119	602	7 688	1.2.2
Additions to non-current assets	4 247	451	494		683	5 875	
SIX MONTHS ENDED 30 JUNE 2014							
Depreciations and amortisation	5 692	787	1 038	122	594	8 233	1.2.2
Additions to non-current assets	2 231	505	389	19	1 132	4 276	



2. 9I EXCHANGE RATES

CODE	RATE	30 JUNE 2015	31 DECEMBER 2014	30 JUNE 2014
EUR	average	1.0000	1.0000	1.0000
	closing	1.0000	1.0000	1.0000
USD	average	1.1113	1.3211	1.3705
	closing	1.1189	1.2141	1.3658
GBP	average	0.7272	0.8031	0.8189
	closing	0.7114	0.7789	0.8015
RMB	average	6.9128	8.1539	8.4839
	closing	6.9367	7.5358	8.4724
PLN	average	4.1319	4.1939	4.1815
	closing	4.1911	4.2731	4.1568
TDN	average	2.1587	2.2496	2.2134
	closing	2.1764	2.2622	2.3026
UAH	average	24.0732	16.0927	14.8126
	closing	23.4137	19.1424	16.0901

2.10I INCOME TAXES RELATING TO CONTINUING OPERATIONS /IN THOUSANDS OF EUROS

	NOTE	SIX MONTHS ENDED 30 JUNE 2015		SIX MONTHS ENDED 30 JUNE 2014 - RESTATED ⁽³⁾	
Profit (loss) before taxes	1.2.1	17 940		12 264	
INCOME TAX EXPENSE CALCULATED AT THEORETICAL TAX RATE ⁽¹⁾		5 774	32.2%	3 781	30.8%
Tax impact of:					
effect of expenses that are not deductible in determining taxable profit		503	2.8%	487	4.0%
effect of revenue under favourable tax regime ⁽²⁾		- 61	-0.3%	- 117	-1.0%
withholding taxes related to deposits		191	1.1%	94	0.7%
deferred tax assets not recognized		7	0.0%	245	2.0%
tax assets recognized on current year losses				- 1	0.0%
adjustments recognized in current year in relation to the current tax of prior years		335	1.9%	- 107	-0.9%
notional interest deduction		- 355	-2.0%	- 441	-3.6%
INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS	1.2.1	6 394	35.6%	3 941	32.1%

(1) is the weighted average tax rate.

(2) change in fiscal law in Tunisia starting from January 1st 2014. Tax exemption for export companies changed into a 10% tax rate.

(3) Certain amounts shown do not correspond to the interim consolidated financial statements as per 30 June 2014 and reflect adjustments made for the adoption of IFRIC 21, as detailed in 2.1.

2.11.1 DISCONTINUED OPERATIONS /IN THOUSANDS OF EUROS

2.11.1I Abandoning of the 'specialized automotive foils in small batches' business

As per 31 December 2009, the Group abandoned its 'specialized automotive foils in small batches' business, consistent with the Group's long-term policy to focus on its core activities in the automotive market. The 'specialized automotive foils in small batches' business relates to the division coating.

2.11.2I Analysis of profit (loss) of the year from discontinued operations

The combined results of the discontinued operations included in the income statement are set out below. The discontinued operations have been classified and accounted for at 30 June 2015 as a disposal Group related to discontinued operations.

	NOTE	SIX MONTHS ENDED 30 JUNE 2015	SIX MONTHS ENDED 30 JUNE 2014
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS			
Net sales			
Other operating income			
Expenses		-6	-23
PROFIT (LOSS) BEFORE TAX		-6	-23
Attributable income tax			
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	1.2.1	-6	-23
CASH FLOWS FROM DISCONTINUED OPERATIONS			
Net cash flow from operating activities		-6	-38
Net cash flow from investing activities			
Net cash flow from financing activities			
NET CASH FLOW		-6	-38

In 2015 and 2014, the income statement from discontinued operations mainly consists of costs related to the 'specialized automotive foils in small batches' business.

2.12I DEBT AND EQUITY SECURITIES

There were no insurances, repurchases and repayments of debt and equity securities for the six months ended 30 June 2015.

2.13I DIVIDENDS

The Board of Directors does not propose to pay an interim dividend for the six months ended 30 June 2015.

2.14I PROPERTY, PLANT AND EQUIPMENT

During the reporting period, the Group invested for approximately EUR 4.8 million on assets compared to EUR 4.2 million over the same period ended 30 June 2014. Investments in 2015 and 2014 mainly related to machinery in the coating division and the preparation of a new SAP implementation project within the apparel division.

The net value of assets, related to continuing operations sold and disposed in 2015, amount to EUR 0.3 million, compared to a net value of EUR 0.3 million over the same period of last year.

An impairment analysis has been done at the end of June 2015 (see 'impairment test' review).

The Group did not enter into any significant contractual commitments during the first half of 2015.

2.15I INVENTORIES /IN THOUSANDS OF EUROS

	NOTE	30 JUNE 2015	31 DECEMBER 2014
Gross inventory			
Raw materials		17 587	19 671
Consumables		58	58
Work in progress		3 259	2 163
Finished goods		78 482	66 202
Goods in transit		2 607	4 574
		101 993	92 668
Amounts written off			
Amounts written off raw materials		-2 807	-2 539
Amounts written off consumables			
Amounts written off work in progress			
Amounts written off finished goods		-3 765	-3 783
Amounts written off goods in transit			
		-6 572	-6 322
Net inventory			
Raw materials		14 780	17 132
Consumables		58	58
Work in progress		3 259	2 163
Finished goods		74 717	62 419
Goods in transit		2 607	4 574
	1.1	95 421	86 346

AMOUNTS WRITTEN OFF INVENTORY	31 DECEMBER 2014	WRITE-DOWN	REVER-SAL	EXCHANGE RATE DIFFERENCES	ACQUIRED THROUGH BUSINESS COMBINATIONS	30 JUNE 2015
	6 322	418	-188	20		6 572
AMOUNTS WRITTEN OFF INVENTORY	2013	WRITE-DOWN	REVER-SAL	EXCHANGE RATE DIFFERENCES	ACQUIRED THROUGH BUSINESS COMBINATIONS	31 DECEMBER 2014
	6 520	861	-1 102	43		6 322

Gross inventories (excl. write-off) in respect of continuing operations increased by EUR 9.3 million or 10.1%. The built-up of finished goods for delivery during the holiday period mainly resulted in an inventory increase in the apparel division.

Obsolescence reserves on inventories in respect of the continuing operations increased compared to 31 December 2014 and amount to EUR 6.6 million at the end of the reporting period compared with EUR 6.3 million at the end of 2014.

There was no significant write-down of obsolete inventory to net realisable value during the first six months of 2015. Obsolescence reserves are recorded on the basis of a detailed aging and rotation analysis per unit.

2.16I OTHER FINANCIAL ASSETS

	NOTE	30 JUNE 2015	31 DECEMBER 2014
Other investments and deposits		58 997	46 998
Options			
TOTAL OTHER FINANCIAL ASSETS	1.1	58 997	46 998

Other investments and deposits relate to deposits longer than 3 months. The book value of the deposit reflects the estimated market value.

2.17I PROVISIONS /IN THOUSANDS OF EUROS

	31 DECEMBER 2014	ADDITIONAL PROVISION RECOGNIZED	REDUCTIONS ARISING FROM PAYMENTS	REVERSAL	EXCHANGE RATE DIFFERENCES	ACQUIRED VIA BUSINESS COMBINATION	MOVEMENT ON HELD FOR SALE	30 JUNE 2015
Provisions for environmental issues	576		-59					517
Provisions for other liabilities and charges	1 326	240	-276		14			1 304
TOTAL PROVISIONS	1 902	240	-335		14			1 821

	MORE THAN ONE YEAR	WITHIN ONE YEAR	NOTE
Provisions for environmental issues	228	289	
Provisions for other liabilities and charges	1 114	190	
TOTAL PROVISIONS	1 342	479	1.1

	31 DECEMBER 2013	ADDITIONAL PROVISION RECOGNIZED	REDUCTIONS ARISING FROM PAYMENTS	REVERSAL	EXCHANGE RATE DIFFERENCES	ACQUIRED VIA BUSINESS COMBINATION	MOVEMENT ON HELD FOR SALE	31 DECEMBER 2014
Provisions for environmental issues	681		-105					576
Provisions for other liabilities and charges	663	1 145	-257	-240	15			1 326
TOTAL PROVISIONS	1 344	1 145	-362	-240	15			1 902

	MORE THAN ONE YEAR	WITHIN ONE YEAR	NOTE
Provisions for environmental issues	228	348	
Provisions for other liabilities and charges	1 102	224	
TOTAL PROVISIONS	1 330	572	1.1

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.

The provisions for environmental issues consist of a provision relating to the sanitation of land in the coating division. The risks were identified during the periodical environmental check-up of the sites.

The provisions for other liabilities and charges in 2015 mainly relate to a provision for property taxes and restructuring provisions. There were no significant movements during the first half of 2015.

2.18I BORROWINGS

Long-term interest bearing loans, including financial long-term leasing debt

The long-term financial debt is falling due in March 2016, as such the debt was reclassified to short-term interest bearing loans.

Short-term interest bearing loans

As per 30 June 2015, short-term straight loans amounted to EUR 5.6 million. They only consist of dollar loans of USD 6.3 million, used for FX hedging purposes, with a weighted average interest rate of 1.1%.

As per 30 June 2014, short-term straight loans amounted to EUR 16.5 million. They only consist of dollar loans of USD 22.6 million, used for FX hedging purposes, with a weighted average interest rate of 1.5%.

2.19I OBLIGATIONS UNDER FINANCE LEASES

There were no new commitments for the acquisition of intangible and tangible assets at the end of the reporting period.

2.20I SHARE CAPITAL & SHAREHOLDER STRUCTURE

On 30 June 2015, the share capital amounted to EUR 46 million, represented by 19 825 903 shares. In the first half of 2015, the Group bought 36 242 treasury shares. These will be destroyed in the second half of 2015.

Ownership of the Company's shares was as follows:

NOTIFYING PARTY	DATE OF NOTIFICATION	NUMBER OF SHARES	PERCENTAGE OF TOTAL NUMBER OF SHARES
Sihold NV ⁽¹⁾ and companies/parties under the influence of the family Sioen	7 March 2014	12 906 212	65.10%
NN Group NV ⁽²⁾	26 May 2015	650 000	3.28%
TOTAL		13 556 212	68.38%

(1) Sihold NV is controlled by Sicorp NV, which is controlled in turn by the Dutch foundation Stichting Administratiekantoor Midapa. This foundation is controlled by Mrs. Sioen.

(2) NN Group NV controls NN Insurance Eurasia NV which in turn controls NN Investment Partners Holdings NV. NN Investment Partners Holdings NV controls NN Investment Partners International Holdings BV which in turn controls NN Investments Partners Belgium SA.

There were no movements in the issued capital of the Company in either current or the prior interim reporting periods.

2.21 ASSETS AND LIABILITIES RELATED TO DISCONTINUED OPERATIONS /IN THOUSANDS OF EUROS

30 JUNE 2015			TOTAL	ABANDONED SPECIALIZED AUTOMOTIVE FOILS IN SMALL BATCHES
	NOTE			
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	1.1			
Provisions			60	60
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	1.1		60	60
NET LIABILITIES RELATED TO DISCONTINUED OPERATIONS			-60	-60

31 DECEMBER 2014			TOTAL	ABANDONED SPECIALIZED AUTOMOTIVE FOILS IN SMALL BATCHES
	NOTE			
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS	1.1			
Provisions			67	67
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	1.1		67	67
NET LIABILITIES RELATED TO DISCONTINUED OPERATIONS			-67	-67

2.221 FINANCIAL INSTRUMENTS /IN THOUSANDS OF EUROS

	30 JUNE 2015		31 DECEMBER 2014		FAIR VALUE HIERARCHY
	NOMINAL VALUE	FAIR VALUE	NOMINAL VALUE	FAIR VALUE	
Obligations	36 389 ⁽¹⁾	-171	24 530 ⁽¹⁾	-43	2
Collar derivative	50 000 ⁽²⁾	-13 885	50 000 ⁽²⁾	-15 610	2

FIXED RATE (EUR)	NOMINAL VALUE ⁽¹⁾	FAIR VALUE	NOMINAL VALUE ⁽¹⁾	FAIR VALUE	FAIR VALUE HIERARCHY
Bond	100 000	102 420	100 000	103 623	1
Borrowing costs capitalized	- 879		- 879		
Finance leases	7 941	8 133	8 983	9 308	2
Bank loans					
TOTAL	107 062	110 553	108 104	112 931	

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

(2) Amount in the contract

Financial risk management

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.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In conformity with IAS 39 all derivatives are recognized at fair value in the balance sheet.

Non-derivative financial liabilities

The fair value of non-derivate financial liabilities is calculated based on commonly-used valuation techniques (i.e. net present value of future principal amounts and interest charges discounted at market rate). These are based on market inputs from reliable financial information providers. Fair values determined by reference to prices provided by reliable financial information providers are periodically checked for consistency against other pricing sources.

As shown in the fair value analysis, Sioen Industries is now an overall favourable position concerning interest rate conditions compared to the actual fair values of the loans.

Interest risk management

On 21 April 2011, the Group entered into a cash flow hedge to hedge, within certain limits, the interest rate risk on highly probable future debt to be issued in March 2016 for a term of 10 years, for a principal amount of EUR 50 million. For this purpose, the Group entered into a forward starting interest rate collar for a nominal amount of EUR 50 million. A collar is a derivative financial instrument by which the buyer of the instrument receives / executes payments at the end of the reference period in which the interest rate evolves out of the agreed upon borders (upper and lower border / tunnel). The forward starting interest rate collar will be settled in cash in March 2016, and the effective part of the gain or loss on the derivative will be amortized to profit or loss over the term of the hedged debt (ie. over a term of 10 years).

The fair value of the forward starting collar as of 30 June 2015 was EUR -13.9 million (31 December 2014 was EUR -15.6 million, 30 June 2014 was EUR -11.1 million).

As per 30 June 2015, an amount (net of tax) of EUR 1.2 million was recognized in Other Comprehensive Income (Cash Flow Hedge Reserve) (EUR -6.3 million in 2014). This is the effective part of the total change in FV of the derivative over the first six months of 2015.

As per 30 June 2015, a total amount of EUR -7.0 thousand (EUR -0.8 million in 2014) was recognized directly in profit or loss as ineffectiveness arising from this cash flow hedge.

COLLAR (000) EUR	NOMINAL AMOUNT	RATE	START DATE	END DATE	BARRIER OPTION TYPE	ESTIMATED FAIR VALUE AT 30 JUNE 2015
CAP	50 000	5%	16/03/2016	16/03/2026	Knock-In: from 2.5% increasing to 3.5% over the period	-13 885
Floor	50 000	4%	16/03/2016	16/03/2026		

COLLAR (000) EUR	NOMINAL AMOUNT	RATE	START DATE	END DATE	BARRIER OPTION TYPE	ESTIMATED FAIR VALUE AT 31 DECEMBER 2014
CAP	50 000	5%	16/03/2016	16/03/2026	Knock-In: from 2.5% increasing to 3.5% over the period	-15 610
Floor	50 000	4%	16/03/2016	16/03/2026		

2.231 RELATED PARTY TRANSACTIONS /IN THOUSANDS OF EUROS

	NATURE OF TRANSACTION	SIX MONTHS ENDED 30 JUNE 2015
Recticel Group	Sale	707
Recticel Group	Purchase	87
INCH	Sale	374

	NATURE OF TRANSACTION	SIX MONTHS ENDED 30 JUNE 2014
Recticel Group	Sale	421
Recticel Group	Purchase	57
INCH	Sale	337

These transactions consist of 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 25 000 in current and last year).

2.241 ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES /IN THOUSANDS OF EUROS 2015

On April 24 2015, the Group announced the acquisition of Dynatex and Le Comptoir Zoulool with a total purchase price of EUR 1.1 million.

Dynatex is a young innovative company, specialized in multi-axial aramid reinforcement fabrics. A pioneering idea protected by several patents. Today, these fabrics are mainly used for trailer construction, where they, due to their strength, contribute to the structural integrity of the trailers on the one hand and protect against vandalism and theft on the other.

By acquiring this company, Sioen emphasizes its aim of technical leadership in the market of technical textiles.

A product portfolio of EUR 0.6 million has been recognized and a residual goodwill of EUR 0.2 million has been accounted for. As of acquisition date, Dynatex contributed sales of EUR 0.5 million and a loss of EUR 15 thousand. Over a 12 months period, this would mean EUR 1.4 million sales and EUR 20 thousand loss.

Dynatex

Intangible assets		182
Property, plant and equipment		572
Inventories		536
Trade receivables		243
Other LT assets, other receivables, deferred charges and accrued income		96
Cash and cash equivalents		- 272
TOTAL ASSETS		1 357
Equity		398
Borrowings		173
Trade and other payables		320
Other amounts payable		466
TOTAL EQUITY AND LIABILITIES		1 357

Le Comptoir Zouloo is a small French company, specialized in the production and sale of color pigments. Comparable to Richard Colorants, a subsidiary of Sioen Chemicals, Le Comptoir Zouloo focuses on the production and distribution of color pigments through the Do It Yourself- market.

In that view, it is very complementary with Richard Colorants and is a perfect addition to strengthen the market position in France.

A client portfolio of EUR 0.4 million has been recognized and a residual goodwill of EUR 0.1 million has been accounted for. As of acquisition date, Le Comptoir Zouloo contributed sales of EUR 0.2 million and a loss of EUR 40.0 thousand. Over a 12 months period, this would mean EUR 0.5 million sales and EUR 0.1 million profit.

Le Comptoir Zouloo

Property, plant and equipment		26
Inventories		97
Trade receivables		94
Other LT assets, other receivables, deferred charges and accrued income		1
Cash and cash equivalents		58
TOTAL ASSETS		276
Equity		178
Trade and other payables		84
Other amounts payable		14
TOTAL EQUITY AND LIABILITIES		276

There were no disposals during the first half of 2015.

2014

The property in Temse has been sold in January 2014. The impact on the results of 2014 amounts to EUR 108 thousand. The property in Temse was already classified as discontinued operations, held for sale.

Property Temse

Land and buildings		624
Other LT assets, other receivables, deferred charges and accrued income		1
Cash and cash equivalents ⁽¹⁾		1 900
TOTAL ASSETS RELATED TO DISCONTINUED OPERATIONS		2 526
Provisions		2 412
Trade and other payables		5
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS		2 418
NET ASSETS RELATED TO DISCONTINUED OPERATIONS		108

(1) Linked to the disposal of the property in Temse, a cash transfer has been done to compensate the sanitation obligation.

2.25I EVENTS AFTER REPORT 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 2015.

2.26I 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 2014.

2.27I 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 2014.

2.28I STAFF

COUNTRY	30 JUNE 2015	31 DECEMBER 2014
Indonesia	1 796	1 629
Belgium	867	871
Tunisia	531	545
Romania	275	253
France	161	157
Ireland	25	24
Portugal	17	17
China	15	15
The Netherlands	6	7
Germany	6	7
UK	5	5
Dubai	5	
Ukraine	1	1
Spain	1	
TOTAL	3 711	3 531
Blue Collar	2 969	2 791
White Collar	742	740
TOTAL	3 711	3 531

2.29I APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim consolidated financial statements have been approved for issue by the Board of Directors on 26 August 2015.

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 2015, 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

DEFINITIONS

Gross margin %	(Net sales +/- changes in stocks and WIP – raw materials and consumables used)/Net sales
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization = Operating result + amortization + depreciation + write off inventories and receivables + provisions for liabilities and charges + non-recurring result (provision related)
EBIT	Earnings Before Interest and Taxes = Operating result
REBIT	EBIT + non-recurring result
REBITDA	EBITDA + non-recurring result
EBT	Earnings Before Taxes
EAT	Earnings After Taxes
NOPAT	EBIT - Taxes
EVA	NOPAT - cost of capital at start of the period
ROCE	NOPAT/Capital employed of the period
Net cash flow	Profit (loss) for the period from continuing operations + depreciation + amortization + write off inventories and receivables + provisions for liabilities and charges + non-recurring result (provision related)
Free operating CF	Funds from operating activities - funds from investing activities
Working capital	Interests in associates + current assets (minus other financial assets, cash and cash equivalents) – non-financial debt up to one year - accrued charges and deferred income
Capital employed	Working capital + intangible assets + goodwill + property, plant and equipment + investment property



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Halfjaarverslag/half year report

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

Financial information and investor relations

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

Financial calendar

Trading update third quarter 2015: 13 November 2015

