

KEY FIGURES

in millions of euros	2011	2010		1st half year		2nd half year	
				2011	2010	2011	2010
<u>Consolidated profit & loss account</u>							
Revenues	1,138.8	984.5	16%	592.4	454.6	546.4	529.9
Operating result before depreciation and amortisation (EBITDA)	137.5	119.5	15%	73.3	55.4	64.2	64.1
Operating result before amortisation (EBITA)	102.5	85.0	21%	56.1	38.2	46.4	46.8
Operating result before amortisation as % of revenues	9.0%	8.6%	5%	9.5%	8.4%	8.5%	8.8%
Operating result (EBIT)	89.6	74.6	20%	50.1	33.1	39.5	41.5
Net profit	58.7	46.0	28%	33.1	19.6	25.6	26.4
<u>Consolidated balance sheet</u>							
Net capital employed at period-end	808.8	715.4	13%	795.3	708.8	808.8	715.4
Net interest-bearing debt at period-end	288.7	240.7	20%	318.8	238.0	288.7	240.7
<u>Consolidated cash flow balance</u>							
Cash flow from operating activities	49.3	29.1		-28.7	16.8	78.0	12.3
Investment / divestments of tangible and intangible fixed assets	-22.3	-20.4		-13.2	-8.3	-9.1	-12.1
Free cash flow	27.0	8.7		-41.9	8.5	68.9	0.2
Net acquisition / disposal of operating companies and associated companies	-34.8	-24.7		-34.4	-16.7	-0.4	-8.0
<u>Number of outstanding shares (x 1,000)</u>							
Number of outstanding shares at period-end	25.929	25.502	2%				
Average number of outstanding shares (before dilution)	25.452	25.026	2%				
Average number of outstanding shares (after dilution)	25.736	25.216	2%				
<u>Per-share data</u>							
Net profit	2.31	1.84	26%	1.30	0.78	1.01	1.06
Diluted net profit	2.28	1.82	25%	1.28	0.78	1.00	1.04
<u>Employees</u>							
Number of staff at period-end *)	4.353	4.271	2%	4.526	4.237	4.353	4.271
- of which in the Netherlands *)	819	785	4%	847	803	819	785

*) excluding contracted staff

KEY FIGURES PER SEGMENT

in millions of euros	2011	2010		1st half year		2nd half year	
				2011	2010	2011	2010
Advanced Textiles & Composites							
Revenues	538.4	448.4	20%	289.5	193.0	248.9	255.4
EBITA	70.3	43.8	61%	41.2	16.1	29.1	27.7
EBITA margin	13.1%	9.8%	34%	14.2%	8.3%	11.7%	10.8%
Capital expenditures	8.3	4.5	84%	2.4	1.7	5.9	2.8
Depreciation	9.7	10.0	-3%	4.8	5.0	4.9	5.0
Amortisation	5.6	5.2	8%	2.9	2.6	2.7	2.6
Net capital employed	314.3	281.7	12%	302.7	260.2	313.4	281.7
Number of staff at period-end *)	1.582	1.519	4%	1.578	1.425	1.582	1.519
Geosynthetics & Grass							
Revenues	525.9	469.3	12%	267.6	226.7	258.3	242.6
EBITA	26.3	31.4	-16%	13.9	18.8	12.4	12.6
EBITA margin	5.0%	6.7%	-25%	5.2%	8.3%	4.8%	5.2%
Capital expenditures	12.2	9.9	23%	8.6	4.3	3.6	5.6
Depreciation	23.4	22.5	4%	11.5	11.1	11.9	11.4
Amortisation	5.5	3.7	49%	2.2	1.7	3.3	2.0
Net capital employed	429.5	380.8	13%	429.1	403.6	429.8	380.8
Number of staff at period-end *)	2.160	2.128	2%	2.325	2.203	2.160	2.128
Other							
Revenues	74.5	66.8	12%	35.3	34.9	39.2	31.9
EBITA	5.9	9.8	-40%	1.0	3.3	4.9	6.5
Capital expenditures	5.2	6.9	-25%	2.3	3.1	2.9	3.8
Depreciation	1.9	2.0	-5%	0.9	1.1	1.0	0.9
Amortisation	1.8	1.5	20%	0.9	0.8	0.9	0.7
Number of staff at period-end *)	611	624	-2%	623	609	611	624

*) excluding contracted staff

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT

in millions of euros			1st half year		2nd half year	
	2011	2010	2011	2010	2011	2010
Revenues	1,138.8	984.5	592.4	454.6	546.4	529.9
Changes in inventories of finished products and work in progress	-17.1	-17.8	-9.3	-15.5	-7.8	-2.3
Raw materials and manufacturing supplies	586.3	501.1	299.8	238.7	286.5	262.4
Work contracted out and other external expenses	99.5	73.9	58.0	27.9	41.5	46.0
Personnel costs	205.2	188.0	105.0	90.5	100.2	97.5
Depreciation	35.0	34.5	17.2	17.2	17.8	17.3
Amortisation	12.9	10.4	6.0	5.1	6.9	5.3
Other operating costs	127.4	119.8	65.6	57.6	61.8	62.2
Total operating expenses	1.049.2	909.9	542.3	421.5	506.9	488.4
Operating result (EBIT)	89.6	74.6	50.1	33.1	39.5	41.5
Net finance costs	-11.3	-10.0	-5.7	-5.4	-5.6	-4.6
Pre-tax income	78.3	64.6	44.4	27.7	33.9	36.9
Profit tax	-18.7	-17.9	-11.1	-8.2	-7.6	-9.7
Net income associates	-1.3	-1.3	-0.1	-0.4	-1.2	-0.9
Result after tax	58.3	45.4	33.2	19.1	25.1	26.3
Profit for the period attributable to:						
Shareholders of parent company (net profit)	58.7	46.0	33.1	19.6	25.6	26.4
Minority interests	-0.4	-0.6	0.1	-0.5	-0.5	-0.1
Result after tax	58.3	45.4	33.2	19.1	25.1	26.3

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euros	2011	2010	1st half year		2nd half year	
			2011	2010	2011	2010
Result after tax	58.3	45.4	33.2	19.1	25.1	26.3
Other comprehensive income, net of profit tax						
Foreign currency translation differences for foreign operations	3.8	19.0	-23.9	38.2	27.7	-19.2
Result hedge accounting	-0.9	-3.4	0.7	-4.5	-1.6	1.1
Actuarial results pensions *)	-14.1	-3.8	7.0	-1.9	-21.1	-1.9
Other comprehensive income, net of profit tax	-11.2	11.8	-16.2	31.8	5.0	-20.0
Total comprehensive income	47.1	57.2	17.0	50.9	30.1	6.3
Total comprehensive income attributable to:						
Shareholders of parent company	47.4	57.4	17.3	50.8	30.1	6.6
Minority interests	-0.3	-0.2	-0.3	0.1	-	-0.3
Total comprehensive income	47.1	57.2	17.0	50.9	30.1	6.3

*) Changed for comparison reasons

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euros	31-12-2011	31-12-2010
Fixed assets		
Goodwill	212.0	192.6
Other intangible fixed assets	61.0	50.2
Tangible fixed assets	221.9	214.2
Investments in associated companies	4.6	5.2
Financial fixed assets	11.1	10.1
Deferred profit tax receivables *)	21.1	18.9
Total fixed assets	<u>531.7</u>	<u>491.2</u>
Current assets		
Inventories	267.9	216.9
Receivables		
- Trade debtors	152.4	151.0
- Profit tax receivables	6.5	0.7
- Other receivables	22.2	18.1
Cash and cash equivalents	22.7	11.6
Total current assets	<u>471.7</u>	<u>398.3</u>
Total assets	<u><u>1,003.4</u></u>	<u><u>889.5</u></u>
Equity		
Share capital	64.8	63.8
Share premium reserve	44.8	45.8
Reserve for translation differences	7.0	3.3
Hedging reserve	-4.5	-3.6
Reserve for own shares	-15.6	-10.4
Other reserves and Undistributed result *)	369.3	339.6
Total shareholders' equity	<u>465.8</u>	<u>438.5</u>
Minority interests	3.7	3.8
Group equity	<u>469.5</u>	<u>442.3</u>
Long-term liabilities		
Long-term debts	275.1	195.2
Pension liabilities *)	22.6	10.5
Provisions	15.0	10.2
Deferred profit tax liabilities	8.0	4.2
Total long-term liabilities	<u>320.7</u>	<u>220.1</u>
Short-term liabilities		
Cash loans, overdrafts	35.4	55.7
Repayment of long-term debts	0.9	1.4
Trade creditors and other payables	169.1	159.3
Provisions	5.0	7.1
Profit tax liabilities	2.8	3.6
Total short-term liabilities	<u>213.2</u>	<u>227.1</u>
Total liabilities	<u>533.9</u>	<u>447.2</u>
Total group equity and liabilities	<u><u>1,003.4</u></u>	<u><u>889.5</u></u>

*) Changed for comparison reasons

CONSOLIDATED OVERVIEW OF CHANGES IN SHAREHOLDERS EQUITY

in millions of euros	<u>2011</u>	<u>2010</u>
As at January 1st		380.8
Change of accounting policy		<u>10.4</u>
As at January 1st adjusted	438.5	391.2
Result for the year	58.7	46.0
Actuarial results pensions	-14.1	-3.8
Exchange rate differences	3.7	18.6
Result hedge accounting, after tax	<u>-0.9</u>	<u>-3.4</u>
Total result	47.4	57.4
Cash dividend	-6.3	-5.9
Share based payments transactions settled in equity instruments	1.9	1.4
Purchase of own shares	-7.6	-
Deliverance of own shares re share savings & option scheme	2.4	1.3
Acquisition of non-controlling interest without a change of control	<u>-10.5</u>	<u>-6.9</u>
Total other changes	-20.1	-10.1
As at end of year	<u>465.8</u>	<u>438.5</u>

CONSOLIDATED CASH FLOW STATEMENT

in millions of euros

	2011	2010
<u>Cash flow from operating activities</u>		
Result after tax	58.3	45.4
<u>Adjustments:</u>		
Depreciation	35.0	34.5
Amortisation	12.9	10.4
Net finance costs excluding exchange differences	11.1	10.4
Profit tax	18.7	17.9
Net result from associated companies	1.3	1.3
Result from sale of tangible fixed assets	-0.9	-0.1
Costs of option scheme	1.9	1.4
Other	-2.1	-
Change in provisions and pension liabilities	-7.8	-6.6
Total cash flow from operating activities before change in working capital	128.4	114.6
<u>Changes in working capital:</u>		
Inventories	-37.9	-43.3
Receivables	9.9	-36.0
Short-term liabilities	-18.4	19.8
Total changes in working capital	-46.4	-59.5
	82.0	55.1
Interest paid	-11.2	-8.3
Profit tax paid	-21.5	-17.7
Total cash flow from operating activities	49.3	29.1
<u>Cash flow from investing activities</u>		
Income from sale of tangible fixed assets	3.4	0.9
Interest received	-	0.1
Acquisitions of operating companies less cash acquired	-29.3	-24.0
Investments in intangible fixed assets	-4.4	-5.1
Investments in tangible fixed assets	-21.3	-16.2
Investments in associated companies	-5.5	-0.2
Investments in other companies	-	-0.5
Increase in long-term receivables	-0.7	-2.1
Total cash flow from investing activities	-57.8	-47.1
Total cash flow from operating and investing activities	-8.5	-18.0

Cash flow from financing activities

Issue of repurchased shares	2.4	1.3
Paid for repurchased shares	-7.6	-
Repayment of long-term debt	-15.0	-221.6
Drawing of long-term debt	69.5	203.8
Dividend payment to shareholders	<u>-6.3</u>	<u>-5.9</u>
Total cash flow from financing activities	43.0	-22.4
Change in cash & cash equivalents	34.5	-40.4
Cash & cash equivalents at the beginning of the period	-44.1	-1.9
Currency differences in cash	<u>-3.1</u>	<u>-1.8</u>
Cash & cash equivalents at the end of the period	-12.7	-44.1