

Recticel – Results for the first half of 2011

- Sales up by 4.4% driven by strong growth in Insulation (+22.9%)
- REBITDA of EUR 47.5 million, amidst record raw material price increases
- Result of the period (share of the Group): EUR 12.3 million (1H/2010: EUR 13.2 million)
- Net financial debt: from EUR 193.6 million (30 June 2010) to EUR 184.4 million (30 June 2011) (31 December 2010: EUR 158.7 million)

1. KEY FIGURES

	in million EUR	1H/2010	1H/2011	Δ
Sales		670,4	699,8	4,4%
Gross profit		114,8	106,3	-7,4%
as % of sales		17,1%	15,2%	
REBITDA ⁽¹⁾		57,2	47,5	-16,8%
as % of sales		8,5%	6,8%	
EBITDA ⁽²⁾		53,2	47,1	-11,4%
as % of sales		7,9%	6,7%	
REBIT ⁽¹⁾		35,2	26,3	-25,1%
as % of sales		5,2%	3,8%	
EBIT		27,8	25,8	-7,0%
as % of sales		4,1%	3,7%	
Result of the period (share of the Group)		13,2	12,3	-6,8%
Result of the period (share of the Group) per share (in EUR)		0,46	0,43	-6,8%
Total Equity		229,4	246,6	7,5%
Net financial debt ⁽³⁾		193,6	184,4	-4,7%
Gearing ratio		84,4%	74,8%	
Average capital employed ⁽⁴⁾		428,3	413,2	-3,5%
ROCE = Return on capital employed ⁽⁵⁾		13,0%	12,5%	
ROE = Return on equity ⁽⁵⁾		11,6%	10,1%	

- (1) REBITDA = EBITDA before non-recurring elements; REBIT = EBIT before non-recurring elements.
Non-recurring elements comprise operating income, expenses or provisions that are related to restructuring programs, impairments on assets, capital gains or losses on divestments and on the liquidation of affiliated companies, and other events or transactions that are clearly distinct from the ordinary activities of the Group.
- (2) EBITDA = EBIT + depreciation, amortisation and impairment on assets.
- (3) Net financial debt = Interest-bearing borrowings – Cash and cash equivalents – Available for sale investments. The interest-bearing borrowings do not include the drawn amounts under non-recourse factoring/forfeiting programs (end-June 2011: EUR 49.6 million versus EUR 37.0 million end-June 2010 and EUR 19.7 million end-December 2010).
- (4) Capital Employed = net intangible assets + goodwill + net property, plant & equipment + working capital. Working capital = current assets (without cash deposits) - non-financial current liabilities.
- (5) Half-yearly average = [Capital employed at the end of the previous period + Capital employed at the end of the current period] / 2. For Return on Equity (ROE), the same based on Equity (share of the Group). Annual averages are calculated as the mean of the half-yearly figures.

2. COMMENTS ON THE CONSOLIDATED RESULTS

Sales: from EUR 670.4 million to **EUR 699.8 million** (+4.4%)

Before exchange rate differences (accounting for +0.8%) sales growth was 3.6%.

There were no changes in the scope of consolidation in 1H/ 2011.

Changes in the scope of consolidation in 2010:

- With effect as from 1 July 2010 the Group sold its “slat base” activities (Bedding) in Masevaux in France (impact: - 1.9 million or -0.3 %).

Breakdown of sales by segment

in million EUR	1Q/2010	2Q/2010	1H/2010	1Q/2011	2Q/2011	1H/2011	Δ 1H
Flexible Foams	151,8	146,9	298,7	159,8	142,4	302,2	1,2%
Bedding	80,8	62,0	142,7	78,9	62,7	141,6	-0,8%
Insulation	39,4	49,1	88,4	48,4	60,3	108,6	22,9%
Automotive ⁽¹⁾	78,0	90,0	168,0	88,1	87,0	175,1	4,2%
Eliminations	(15,3)	(12,2)	(27,5)	(15,6)	(12,2)	(27,8)	1,1%
Total	334,7	335,7	670,4	359,6	340,1	699,8	4,4%

(1) The 1H/2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

Compared to the first half of 2010, sales increased in all segments, except in Bedding.

REBITDA: from EUR 57.2 million to **EUR 47.5 million** (-16.8%)

After positive trading conditions in almost all business segments during the first quarter of 2011, volumes started to slow down slightly during the second quarter in the sub-segment Comfort of Flexible Foams and in Bedding.

In parallel, and as expected, raw materials continued to increase very significantly, to reach new all time record levels in April, May and June 2011. These increases have represented an additional chemical raw material cost of EUR 29.3 million during the first half of 2011 in comparison with the first half year of 2010. The profitability has been slightly impacted by the unavoidable lead time necessary to pass the increases on to customers in most segments.

The announced restructuring plans in Automotive Seating (Hulshout, Belgium – 141 jobs) and Flexible Foams (Spain – 87 jobs) have been implemented and completed as of end-June 2011.

Breakdown of REBITDA by segment

in million EUR	1H/2010	1H/2011	Δ
Flexible Foams	18,3	13,5	-26,1%
Bedding	7,7	7,7	0,0%
Insulation	17,4	18,2	4,6%
Automotive ⁽¹⁾	21,9	16,3	-25,5%
Corporate	(8,1)	(8,2)	1,1%
Total	57,2	47,5	-16,8%

⁽¹⁾ The 1H/2010 figure include a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

EBITDA: from EUR 53.2 million to **EUR 47.1 million** (-11.4%)

EBITDA was impacted by some unfavourable non-recurring elements for a net amount limited to EUR –0.4 million (compared to EUR –4.0 million in 1H/2010). These elements relate mainly to the write-off of a loan granted by Proseat to an affiliated company in Russia, the reversal of some excess provisions for restructuring and to additional legal fees with respect to the ongoing EU inspection.

REBIT: from EUR 35.2 million to **EUR 26.3 million** (-25.1%)

Breakdown of REBIT by segment

in million EUR	1H/2010	1H/2011	Δ
Flexible Foams	10,5	6,7	-36,5%
Bedding	4,9	4,7	-4,0%
Insulation	15,8	16,4	4,2%
Automotive	12,2	7,0	-43,1%
Corporate	(8,3)	(8,5)	1,9%
Total	35,2	26,3	-25,1%

EBIT: from EUR 27.8 million to **EUR 25.8 million** (-7.0%)

This result includes EUR –0.5 million of net non-recurring elements (EUR –7.4 million in 1H/2010). These include the above-mentioned non-recurring elements in EBITDA, as well as an impairment of EUR –0.1 million (EUR -3.4 million in 1H/2010).

Financial result: from EUR –6.5 million to **EUR –7.8 million** (+20.5%)

Net interest charges slightly increased from EUR –5.9 million to EUR –6.0 million. Average outstanding debt, including off-balance sheet factoring/forfeiting, slightly decreased versus 1H/2010, from EUR 229 million to EUR 227 million, whereas the average cost of debt increased from 4.7 to 4.9 % p.a.

'Other financial income and expenses' (EUR –1.8 million, compared to EUR –0.6 million in 1H/2010) comprise mainly negative exchange rate differences (EUR –0.8 million), and interest capitalisation costs under provisions for pension liabilities (EUR –1.2 million).

Income taxes and deferred taxes: from EUR –8.1 million to **EUR –5.7 million** (-29.8%)

- current income taxes: EUR –1.5 million (EUR –3.4 million in 1H/2010), mainly incurred by subsidiaries in Eastern Europe, Germany and China;
- deferred taxes: EUR –4.1 million (EUR –4.7 million in 1H/2010).

Result for the period (share of the Group): from EUR 13.2 million to **EUR 12.3 million** (-6.6%)

3. MARKET SEGMENTS

A. Flexible Foams

in million EUR	1H/2010	1H/2011	Δ
Sales	298,7	302,2	1,2%
REBITDA	18,3	13,5	-26,1%
as % of sales	6,1%	4,5%	
EBITDA	17,9	14,0	-22,0%
as % of sales	6,0%	4,6%	
REBIT	10,5	6,7	-36,5%
as % of sales	3,5%	2,2%	
EBIT	10,0	7,1	-28,7%
as % of sales	3,3%	2,4%	

Sales

Flexible Foams' sales increased by 1.2% to **EUR 302.2 million**.

'**Comfort**' (EUR 181.5 million; –4.3%) sales fell mainly as a result of the weaker demand in Spain and Finland. In the other countries the overall sales stabilised in a very competitive market. In the second quarter demand in the furniture and bedding markets have slowed down.

'**Technical foams**' (EUR 108.9 million, +13.7%) benefited from a sustained demand in the various industrial and automotive markets.

'**Composite foams**' (EUR 11.8 million, -10.1%) experienced poor world market prices for trim foam and weaker sales of bonded foams product.

EBITDA

EBITDA declined by 22.0% to EUR 14.0 million.

EBITDA in the very competitive '**Comfort**' sub-segment declined as rapidly increasing raw material prices could not yet be fully passed on in the selling prices. The restructuring plan that the Group implemented for its Spanish activities is now completed and will result in cost savings as from the second half of the year.

EBITDA in the '**Technical foams**' sub-segment stabilized. The higher volumes compensated for the lead time necessary to implement raw material price increases in the selling prices.

A lower sales volume in combination with unfavourable trading conditions resulted in a negative EBITDA for the '**Composite foams**' sub-segment in the first half of the year.

Net non-recurring elements amounted to EUR +0.4 million (compared to EUR -0.4 million in 1H/2010), mainly the reversal of some excess provisions for restructuring.

B. Bedding

in million EUR	1H/2010	1H/2011	Δ
Sales	142,7	141,6	-0,8%
REBITDA	7,7	7,7	0,0%
as % of sales	5,4%	5,4%	
EBITDA	6,6	7,5	12,3%
as % of sales	4,7%	5,3%	
REBIT	4,9	4,7	-4,0%
as % of sales	3,4%	3,3%	
EBIT	3,8	4,5	16,0%
as % of sales	2,7%	3,2%	

Sales

Bedding sales decreased by 0.8% to EUR 141.6 million. Lower sales in the '**Brand**' sub-segment (EUR 77.8 million; -2.2%) could not be fully compensated by the higher activity in the '**Non-brand**' sub-segment (EUR 63.8 million; +0.9%). The Group's business performance was particularly under pressure in Austria and in Switzerland, where the export activity (mainly Swissflex®) suffered from the strong Swiss Franc. Sales in Germany, the Group's largest market, recorded higher sales.

EBITDA

During 1H/2011, difficult market conditions in most countries, in combination with higher raw material prices, put the profit margins under pressure. REBITDA includes a capital gain (EUR 1.3 million) realised upon the sale of a building in Switzerland. Although EBITDA improved, it should be reminded that in 1H/2010 the Group recorded a non-recurring loss on the sale of the slat base activities of LeBed SAS (France) (EUR -0.9 million).

The overall profitability has decreased in the 'Non-brand' sub-segment, where raw material price rises could not be fully passed on to the market.

C. Insulation

in million EUR	1H/2010	1H/2011	Δ
Sales	88,4	108,6	22,9%
REBITDA	17,4	18,2	4,6%
as % of sales	19,7%	16,7%	
EBITDA	17,4	18,2	4,6%
as % of sales	19,7%	16,7%	
REBIT	15,8	16,4	4,2%
as % of sales	17,8%	15,1%	
EBIT	15,8	16,4	4,2%
as % of sales	17,8%	15,1%	

Sales

Insulation sales grew strongly by 22.9 % to **EUR 108.6 million**.

After the traditionally weaker construction activity during the winter months, sales of the '**Building Insulation**' sub-segment (EUR 101.1 million; +25.3%) increased strongly as from February. Structural demand for high performing polyurethane building insulation products is expected to remain high as a result of stricter insulation standards and regulations, higher energy prices and ever growing awareness of the need for more and better insulation.

In this context the Group decided in November 2010 to build a new factory for thermal insulation boards in France. The new factory project, to be located in Bourges, is now ahead of schedule. It is expected that the new factory will become operational by end 2012.

The '**Industrial Insulation**' sub-segment recorded slightly lower sales (EUR 7.6 million; - 2.4%).

EBITDA

On the back of higher volumes, the Group improved its EBITDA, despite the unavoidable lead time necessary to pass on the raw material price increases to customers in all markets.

D. Automotive

in million EUR	1H/2010 ⁽¹⁾	1H/2011	Δ
Sales	168,0	175,1	4,2%
REBITDA	21,9	16,3	-25,5%
as % of sales	13,0%	9,3%	
EBITDA	19,4	15,7	-18,9%
as % of sales	11,5%	9,0%	
REBIT	13,0	7,0	-46,6%
as % of sales	7,8%	4,0%	
EBIT	6,5	6,3	-3,3%
as % of sales	3,9%	3,6%	

⁽¹⁾ The 1H/2010 figure include a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

Sales

Automotive sales increased by 4.2% to **EUR 175.1 million** on the back of higher volumes.

Sales in **Interiors** increased by +2.3% to **EUR 90.0 million**. Interiors mainly supplies the premium car segment, which remained strong in Europe, the USA and in China.

Despite a quasi-stable automotive market demand in the EU, **Seating (Proseat** (the 51/49 joint venture between Recticel and Canadian group Woodbridge)) increased its sales by +9.9% to **EUR 78.1 million**.

'Exteriors' decreased by 21.5% to **EUR 7.0 million**. Since the sale of the compounding activities to BASF in 2008, sales are limited to compounds produced for the account of BASF under a toll agreement.

EBITDA

EBITDA of the **Automotive** segment decreased by 18.9% to **EUR 15.7 million**, including net non-recurring elements of EUR -0.6 million (1H/2010: EUR -2.5 million). Taking into account the received compensation in 1H/2010 (see footnote ⁽¹⁾ above) EBITDA would have increased by EUR 0.3 million on a comparable basis. The main non-recurring element concerns the write-off of a loan granted by Proseat to an affiliated company in Russia.

The profitability of Automotive was impacted by higher raw material costs which couldn't be passed on yet in the selling prices.

4. FINANCIAL SITUATION

At 30 June 2011, Recticel's **net financial debt** amounted to **EUR 184.4 million** (excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs: EUR 49.6 million) compared to respectively EUR 193.6 million and EUR 37.0 million on 30 June 2010; or EUR 158.7 million and EUR 19.7 million on 31 December 2010. The increase is mainly attributable to (i) the seasonal working capital effect, amplified this year by stock build-up in Insulation in anticipation of capacity constraints and (ii) the pay-out of restructuring costs.

This results in a 'net debt to equity' ratio of 74.8%, compared to 84.4% at the end of June 2010 (65.7% at year-end 2010).

5. POST BALANCE SHEET DATE EVENTS

- **Inspection by Directorate General for Competition of the European Commission**

Concerning the ongoing EC investigation there are currently no new additional elements to be announced than those made public by the Group in its press release of 04 March 2011 (FY2010 results).

- **Inspection by the German Federal Cartel Office ("Bundeskartellamt")**

On August 2th, the German Federal Cartel Office ("Bundeskartellamt") started up an investigation covering the sector of mattress manufacturers and dealers in Germany.

As stated by the Federal Cartel Office, certain mattress manufacturers, distributors and purchasing organisations are suspected of having participated in restrictive vertical practices to maintain fixed minimum prices for the resale of mattresses. The Federal Cartel Office added that the investigation does not mean that the companies involved have effectively breached competition regulations and that the presumption of innocence prevails as long as the investigation is not concluded.

Recticel's Bedding affiliate, Recticel Schlafkomfort GmbH in Bochum (Germany), is included in this FCO investigation.

The representatives of the Federal Cartel Office requested certain information and Recticel Schlafkomfort GmbH is cooperating fully with the investigation.

- **Closing of Carobel converting plant in North Shields (United Kingdom)**

On 11 August 2011, the Group made public that Recticel Limited (UK) will rationalise, in line with Group strategy, its Flexible Foams converting activities in the United Kingdom by closing its "Carobel" comfort foam converting factory located in North Shields (North East England) before the end of 2011.

This restructuring plan will lead to the collective redundancy of 52 employees on a total of 521 people employed in the Flexible Foams' activities in the United Kingdom. The total closure costs, estimated at around £200,000, will be booked in the second half of 2011.

6. OUTLOOK

Given the uncertainty over the growth forecasts made by national and international competent institutions in the economies in which Recticel is active, the Board of Directors is not in a position to assess growth potential for the second half of 2011.

ANNEXES

All figures and tables herein have been compiled in accordance with the IFRS accounting and valuation principles, as adopted within the European Union. The applied valuation principles, as published in the latest available annual report at 31 December 2010, were consistently applied.

A full version of the condensed consolidated half-year financial statements in accordance with IAS34, including the limited review report of the statutory auditors, is available on the web site www.recticel.com.

The analysis of the risk management is described in the 2010 annual report, which is available from www.recticel.com.

1. Condensed consolidated income statement

in million EUR	1H/2010	1H/2011	Δ
Sales	670,4	699,8	4,4%
Gross profit	114,8	106,3	-7,4%
as % of sales	17,1%	15,2%	
EBITDA	53,2	47,1	-11,4%
as % of sales	7,9%	6,7%	
of which Income from associates	0,7	0,8	11,2%
of which Income from investments	0,1	0,0	-100,0%
EBIT	27,8	25,8	-7,0%
as % of sales	4,1%	3,7%	
Interest income	0,4	0,2	-45,6%
Interest expenses	(6,3)	(6,2)	-1,8%
Other financial income & expenses	(0,6)	(1,8)	229,5%
Financial result	(6,5)	(7,8)	20,5%
Result of the period before taxes	21,3	18,0	-15,4%
as % of sales	3,2%	2,6%	
Income taxes	(8,1)	(5,7)	-29,8%
Result of the period after taxes	13,2	12,3	-6,6%
as % of sales	2,0%	1,8%	
Non-controlling interests	0,0	0,0	-100,0%
Result of the period (share of the Group)	13,2	12,3	-6,8%
as % of sales	2,0%	1,8%	
Result of the period after taxes	13,2	12,3	
Other comprehensive income			
Hedging reserves	(3,9)	1,3	
Currency translation differences	0,9	(0,6)	
Deferred taxes on hedging	0,9	(0,5)	
Other comprehensive income net of tax	(2,1)	0,2	
Total comprehensive income of the period	11,1	12,5	
Total comprehensive income of the period	11,1	12,5	
of which attributable to the owners of the parent	11,1	12,5	
of which attributable to non-controlling interests	(0,0)	0,0	

2. Earnings per share

in EUR	1H/2010	1H/2011	Δ
Number of shares outstanding	28 931 456	28 931 456	0,0%
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 931 456	0,0%
Weighted average number of shares outstanding (after dilution effect)	33 613 207	33 735 156	0,4%
EBITDA	1,84	1,63	-11,4%
EBIT	0,96	0,89	-7,0%
Result for the period before taxes	0,74	0,62	-15,4%
Result for the period after taxes	0,46	0,43	-6,7%
Result for the period (share of the Group) - basic	0,456	0,425	-6,8%
Result for the period (share of the Group) - diluted	0,425	0,383	-9,9%
Net book value	7,94	8,52	7,4%

3. Condensed consolidated balance sheet

in million EUR	31 DEC 10	30 JUN 11	Δ
Intangible assets	13,3	12,7	-4,7%
Goodwill	34,4	34,3	-0,1%
Property, plant & equipment	271,0	263,9	-2,8%
Investment property	0,9	0,6	17,1%
Interest in associates	15,5	15,8	2,2%
Other financial investments and available for sale investments	1,2	1,5	24,1%
Non-current receivables	10,1	9,7	-3,9%
Deferred tax	55,7	51,4	-7,8%
Non-current assets	402,0	389,8	-3,0%
Inventories and contracts in progress	113,7	128,5	13,1%
Trade receivables	141,8	150,2	6,0%
Other current assets	65,8	48,4	-26,5%
Cash, cash equivalents and available for sale investments	54,1	32,3	-40,4%
Current assets	375,4	359,5	-4,2%
TOTAL ASSETS	777,5	749,3	-3,6%

in million EUR	31 DEC 10	30 JUN 11	Δ
Equity (share of the Group)	241,7	246,6	2,0%
Non-controlling interests	0,0	0,0	-
Total equity	241,7	246,6	2,0%
Pensions and other provisions	59,4	50,8	-14,5%
Deferred tax	8,8	9,0	2,3%
Interest-bearing borrowings	167,1	146,7	-12,2%
Other amounts payable	0,5	0,4	-13,7%
Non-current liabilities	235,9	207,0	-12,2%
Pensions and other provisions	18,3	10,6	-41,9%
Interest-bearing borrowings	45,7	69,8	52,8%
Trade payables	141,9	120,7	-14,9%
Income tax payables	7,5	5,7	-24,5%
Other amounts payable	86,5	88,9	2,8%
Liabilities related to disposal group held for sale	0,0	0,0	-
Current liabilities	299,9	295,7	-1,4%
TOTAL LIABILITIES	777,5	749,3	-3,6%

in million EUR	31 DEC 10	30 JUN 11	Δ
Net financial debt	158,7	184,4	16,1%
Net financial debt / Equity (non-controlling interests included)	65,7%	74,8%	
Equity (non-controlling interests included) / Total assets	31,1%	32,9%	

4. Condensed consolidated statement of cash flow

in million EUR	1H/2010	1H/2011	Δ
EBIT	27,8	25,8	-7,0%
Depreciation, amortisation and impairment losses on assets	25,4	21,3	-16,2%
Other non-cash elements	(7,7)	(19,5)	153,4%
Operating cash flow before working capital movements	45,5	27,6	-39,3%
Changes in working capital	(14,3)	(25,6)	79,4%
Operating cash flow after working capital movements	31,2	2,0	-93,5%
Income taxes paid	(2,5)	(4,3)	71,2%
Net operating cash flow (a)	28,7	(2,2)	-107,8%
Net cash flow from investment activities (b)	(9,0)	(9,8)	8,4%
Paid interest charges (1)	(4,2)	(4,9)	17,7%
FREE CASH FLOW	15,5	(17,0)	-209,3%
Paid dividends (2)	(7,2)	(7,7)	5,7%
Increase (Decrease) of financial liabilities (3)	(11,4)	5,2	-
Other (4)	0,0	0,0	-
Net cash flow from financing activities (c)=(1)+(2)+(3)+(4)	(22,8)	(7,4)	-67,4%
Effect of exchange rate changes (d)	(2,4)	(2,0)	-13,7%
Effect of change in scope of consolidation (e)	0,4	(0,3)	-174,3%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(5,1)	(21,8)	325,0%

5. Condensed consolidated statement of changes in equity

in million EUR	Capital	Share premium	Retained earnings	Translation differences reserves	Hedging reserves	Total shareholders' equity	Non-controlling interests	Total equity, non-controlling interests included
At the end of the preceding period	72,3	107,0	75,2	(7,0)	(5,9)	241,7	0,0	241,7
Dividends	0,0	0,0	(7,8)	0,0	0,0	(7,8)	0,0	(7,8)
Stock options (IFRS 2)	0,0	0,0	0,2	0,0	0,0	0,2	0,0	0,2
Shareholders' movements	0,0	0,0	(7,6)	0,0	0,0	(7,6)	0,0	(7,6)
Profit or loss of the period	0,0	0,0	12,3	0,0	0,0	12,3	0,0	12,3
Other comprehensive income	0,0	0,0	0,0	(0,6)	0,8	0,2	0,0	0,2
'Comprehensive income'	0,0	0,0	12,3	(0,6)	0,8	12,5	0,0	12,5
Change in scope	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
At the end of the period	72,3	107,0	79,9	-7,5	-5,1	246,6	0,0	246,6

6. Limited review of the auditor

The auditor's limited review report on the consolidated half-year financial information for the six month period ended 30 June 2011 contains an unqualified conclusion with an explanatory paragraph.^a

^a For a complete version of the limited review report we refer the reader to the half-year consolidated financial statements on our website www.recticel.com under the heading Investor Relations > Annual and half-year Reports > Condensed financial statements per 30 June 2011 (available as from 30 August 2011 onwards).

UNCERTAINTY RISKS CONCERNING THE FORECASTS MADE

This press report contains forecasts that entail risks and uncertainties, including with regard to statements concerning plans, objectives, expectations and/or intentions of the Recticel Group and its subsidiaries. Readers are informed that such forecasts entail known and unknown risks and/or may be subject to considerable business, macroeconomic and competition uncertainties and unforeseen circumstances that largely lie outside the control of the Recticel Group. Should one or more of these risks, uncertainties or unforeseen or unexpected circumstances arise or if the underlying assumptions were to prove to be incorrect, the final financial results of the Group may possibly differ significantly from the assumed, expected, estimated or extrapolated results. Consequently, neither Recticel nor any other person assumes any responsibility for the accuracy of these forecasts.

FINANCIAL CALENDAR

Third quarter trading update 2011 (before stock exchange opening)	10.11.2011
Annual results 2011 (before stock exchange opening)	02.03.2012
First quarter trading update 2012 (before stock exchange opening)	08.05.2012
Annual General Meeting	29.05.2012 (at 10:00 AM CET)
First half year results 2012 (before stock exchange opening)	30.08.2012
Third quarter trading update 2012 (before stock exchange opening)	09.11.2012

FOR ADDITIONAL INFORMATION

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RECTICEL IN A NUTSHELL

Recticel is a Belgian Group with a strong European dimension, but also operates in the rest of the world. Recticel has 110 establishments in 27 countries.

Recticel contributes to daily comfort with foam filling for seats, mattresses and slat bases of top brands, insulation material, interior comfort for cars and an extensive range of other industrial and domestic applications.

Recticel is the Group behind well-known bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, Ubica®, etc.). Within the Insulation division high-quality thermal insulation products are marketed under the well-known brands Eurowall®, Powerroof®, Powerdeck® and Powerwall®.

Recticel is driven by technological progress and innovation, which has led to a revolutionary breakthrough at the biggest names in the car industry.

Recticel achieved sales of EUR 1.35 billion in 2010.

Recticel (NYSE Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on NYSE Euronext in Brussels.



The press release is available in English, Dutch and French on the website www.recticel.com.