

Recticel decides to restructure its Flexible Foams business in Spain

Today Recticel Spain presented its new business plan for the coming years to the employee representatives of its different sites in Spain. In order to build a stronger future for its Flexible Foams' activities in Spain, the company has decided to adapt its structure and announced the closure of several of its Spanish activities.

Over the last three years, the economic crisis in Spain has had a severe impact on the Flexible Foams market in Spain. As a result of this, Recticel Spain has lost 20% of its volume for Comfort applications between 2007 and 2010; while the installed capacity in the overall Spanish market exceeds market needs by 40%.

Recticel Spain therefore announced the following measures :

- The closure of the plant in Legutiano – Alava;
- The closure of the Comfort converting production activity in the plant of Santa Perpetua de Mogoda – Barcelona;
- The closure of Transfoam – Valencia, producing parts in polyurethane for comfort/furniture applications; and
- The reduction of a significant number of central positions.

In total this restructuring plan will lead to the redundancy of about 90 employees on a total of 242 people employed in the Flexible Foams' activities in Spain.

Further information will be communicated when Recticel announces its FY2010 results on 04 March 2011.

FINANCIAL CALENDAR

Announcement of annual results 2010 (before stock exchange opening)	04.03.2011
First quarter trading update 2011 (before stock exchange opening)	10.05.2011
Annual General Shareholders' Meeting	10.05.2011
Announcement of first half year results 2011 (before stock exchange opening)	30.08.2011
Third quarter trading update 2011 (before stock exchange opening)	10.11.2011

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 117 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 1.3 billion in 2009.

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