

Disclosure pursuant to the provisions of the Act of 2 May 2007

**Notifications by
Capfi Delen Asset Management n.v./s.a.
and
Compagnie du Bois Sauvage s.a.**

Amended investments in shares with voting rights

The information provided below constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Under the Articles of Association of Recticel SA/NV, each shareholder holding 3% or more of the Recticel shares conferring voting rights must disclose this to the company and to the Belgian Financial Services and Markets Authority (FSMA). Each fall below, or rise above, this first threshold of 3% and subsequent thresholds of 5% or a multiple of 5%, must be disclosed.

In accordance with the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel (NYSE Euronext: REC) makes the following announcements:

- 1) **Capfi Delen Asset Management n.v./s.a.**, having its address at Jan Van Rijswijcklaan 178 in 2020 Antwerpen (Belgium), has notified Recticel and the FSMA that **on 02 September 2011 it has crossed upwards the statutory threshold of 3%.**

Capfi Delen Asset Management n.v./s.a. informed it holds a participation of **874,384 shares** in Recticel, or **3.02%** of the total outstanding shares with voting rights (previously 865,198 shares or 2.99% on 12 August 2011).

- 2) **Compagnie du Bois Sauvage s.a.**, having its address at 17, rue du Bois Sauvage in 1000 Brussels (Belgium), has, together with all the other members of the controlling shareholder group, notified Recticel and the FSMA that **on 26 September 2011 the Compagnie du Bois Sauvage s.a. and its affiliated persons and companies, i.e. Mr Guy Paquot, Fingaren s.c.a. and Entreprises et Chemins de Fer en Chine s.a., have crossed upwards the statutory threshold of 30%,** by acquiring 200,000 Recticel shares from VEAN n.v./s.a., also a member of the controlling shareholder group.

Compagnie du Bois Sauvage s.a., acting together with affiliates parties (Mr Guy Paquot, Fingaren s.c.a. and Entreprises et Chemins de Fer en Chine s.a.) informed it now holds a participation of **8,803,650 shares** in Recticel, or **30.43%** of the total outstanding shares with voting rights. (previously 8,603,650 shares or 29.74%)

In its press release dated 20 September 2011 announcing the additional purchase of 200,000 Recticel shares, Compagnie du Bois Sauvage also added the following:

“Noting that the 30% threshold was crossed in less than 2%, the company decided, in order to take advantage of the exemption from the obligation to launch a mandatory takeover bid as provided for in Article 52, § 1, 7 of the Royal Decree (OPA) of April 27, 2007:

- *to instruct the Management Committee to proceed with the sale of the Recticel shares exceeding the threshold of 30% within twelve months from the date of acquisition; and*
- *not to exercise the voting rights attached to the excess shares”*

The declarations can be found on the web site of Recticel (http://www.recticel.com/Content/Investor_Relations/Transparency_Declarations_History.cfm).

Notifications of significant holdings or changes to such holdings, arising from the Act of 2 May 2007 and Recticel NV's Articles of Association, should be sent to verbruggen.dirk@recticel.com.

In accordance with the current Belgian transparency legislation (Act of 2 May 2007 – Royal Decree of 14 February 2008), the denominator to be used for the notification is **28,931,456** shares.

Disclosure in accordance with the provisions of the Act of 2 May 2007

In accordance with Articles 15, §1 and 18, §1 of the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel also discloses the following information:

Current situation:

- Total subscribed capital	€ 72 328 640
- Total number of shares in issue (with voting rights)	28 931 456
- Total number of outstanding warrants ¹	2 322 500
- Total number of outstanding convertible bonds ²	1 150

¹ Each warrant entitles the holder to subscribe to 1 new ordinary share.

² Each bond (nominal value: € 50 000) can be converted into 3,805.175 new ordinary shares on the basis of the **current conversion price (€ 13.14)**. If all the bonds are converted, an additional 4,375,951 ordinary shares can therefore be created. The conversion price is adjustable in accordance with the usual conditions. The convertible bonds bought back by the Group at the end of 2008 and in 2009 have not been deducted.

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