PRESS RELEASE

Regulated information issued by the Board of Directors

Brussels, 02 March 2012 – 07:00 am CET **www.recticel.com**

Recticel – Annual results 2011

- **Sales of EUR 1,378.1 million (+2.2%), driven by growth in Insulation (+19.0%)**
- **REBITDA of EUR 88.6 million (-14.8%), mainly impacted by raw material price evolutions**
- **EBIT of EUR 42.0 million (+52.2%)**
- **Result of the period (share of the Group) increased by 20.6% to EUR 17.4 million**
- **Net financial debt: from EUR 158.7 million to EUR 150.1 million**
- **Proposal to pay a gross dividend of EUR 0.28 per share**

1. KEY FIGURES

in million EUR	2H/2010	2H/2011	Δ 2H	FY 2010	FY 2011	Δ FY
Sales	**678,1**	**678,4**	***0,0%***	**1 348,4**	**1 378,1**	***2,2%***
Gross profit	102,0	105,0	*2,9%*	216,9	211,3	*-2,6%*
as % of sales	*15,0%*	*15,5%*		*16,1%*	*15,3%*	
REBITDA (1)	**46,9**	**41,1**	***-12,3%***	**104,0**	**88,6**	***-14,8%***
as % of sales	*6,9%*	*6,1%*		*7,7%*	*6,4%*	
EBITDA (2)	**30,3**	**41,7**	***37,4%***	**83,5**	**88,8**	***6,3%***
as % of sales	*4,5%*	*6,1%*		*6,2%*	*6,4%*	
REBIT (1)	**23,6**	**20,8**	***-11,8%***	**58,9**	**47,1**	***-20,0%***
as % of sales	*3,5%*	*3,1%*		*4,4%*	*3,4%*	
EBIT	**(0,1)**	**16,2**	***n.r.***	**27,6**	**42,0**	***52,2%***
as % of sales	*0,0%*	*2,4%*		*2,0%*	*3,0%*	
Result of the period (share of the Group)	**1,2**	**5,1**	***312,0%***	**14,4**	**17,4**	***20,6%***
Result of the period (share of the Group) - base (per share, in EUR)	0,04	0,18	***311,6%***	0,50	0,60	***20,6%***
Gross dividend per share (in EUR) (6)	-	-		0,27	0,28	***3,7%***
Total Equity	**241,7**	**248,8**	***2,9%***	**241,7**	**248,8**	***2,9%***
Net financial debt (5)	158,7	150,1	*-5,4%*	158,7	150,1	*-5,4%*
Gearing ratio	**66%**	**60%**		**66%**	**60%**	***-8,1%***
Average capital employed (3)	416,7	404,5	*-2,9%*	422,5	408,9	*-3,2%*
ROCE = Return on capital employed (4)	-0,1%	8,0%		6,4%	10,3%	
ROE = Return on equity (4)	1,0%	4,1%		6,3%	7,1%	

(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) Capital Employed = net intangible assets + goodwill + net property, plant & equipment + working capital. Working capital = current assets (without cash deposits) - non-financial current liabilities.

(4) 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). The annual averages are calculated as the mean of the half-yearly figures.

(5) Net financial debt = Interest-bearing borrowings – Cash and cash equivalents – Available for sale investments. The interest-bearing borrowings do not include the drawn amounts (2011: EUR 45.5 million versus EUR 19.7 million in 2010) under non-recourse factoring/forfeiting programs.

(6) Proposed dividend over 2011.

2. COMMENTS ON THE CONSOLIDATED RESULTS

Sales: from EUR 1,348.4 million to **EUR 1,378.1 million** (+2.2%)

After a strong 1Q/2011 (+7.4%), the trend observed in 2Q/2011 (+1.3%) and 3Q/2011 (+1.3%) was confirmed in 4Q/2011 (-1.2%) and resulted in an overall softer demand in most markets amplified by year-end inventory reductions in the supply chain. The global sales increase can be fully related to the Insulation segment.

Before exchange rate differences (accounting for +0.17%) and net changes in the scope of consolidation (-0.09%) sales growth was 2.12%.

The only change in the scope of consolidation in 2011 related to:

- the Group's subsidiary Enipur b.v. (The Netherlands) which, with effect as from 1 July 2011, is consolidated following the global consolidation method (previously 50% following the proportional consolidation method).

Changes in the scope of consolidation in 2010:

- With effect as from 1 January 2010 Recticel Foams (Shanghai) Co. Ltd. was for the first time fully consolidated.
- With effect as from 1 July 2010 the Group sold its "slat base" activities (Bedding) in Masevaux (France).

Breakdown of sales by segment

2H/2010	2H/2011	Δ 2H	*in million EUR*	FY2010	FY2011	Δ FY
304,1	294,0	*-3,3%*	Flexible Foams	602,7	596,2	*-1,1%*
150,6	150,6	*0,0%*	Bedding	293,3	292,2	*-0,4%*
99,0	114,4	*15,6%*	Insulation	187,4	223,1	*19,0%*
156,9	149,7	*-4,6%*	Automotive (1)	324,9	324,8	*0,0%*
(32,4)	(30,3)	*-6,5%*	Eliminations	(59,9)	(58,1)	*-3,0%*
678,1	**678,4**	***0,0%***	**TOTAL**	**1 348,4**	**1 378,1**	***2,2%***

(1) The FY2010 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)

3Q/2010	3Q/2011	Δ 3Q	*in million EUR*	4Q/2010	4Q/2011	Δ 4Q
147,3	147,3	*0,0%*	Flexible Foams	*156,7*	*146,6*	*-6,4%*
73,7	76,8	*4,3%*	Bedding	*76,9*	*73,8*	*-4,1%*
53,4	54,8	*2,6%*	Insulation	*45,6*	*59,7*	*30,9%*
73,1	74,3	*1,6%*	Automotive	*83,8*	*75,4*	*-10,0%*
(15,3)	(16,6)	*9,1%*	Eliminations	*(17,2)*	*(13,7)*	*-20,4%*
332,2	**336,6**	***1,3%***	**TOTAL**	**345,8**	**341,8**	***-1,2%***

REBITDA: from EUR 104.0 million to EUR 88.6 million (-14.8%)

After having reached record levels in June 2011, raw material prices have stabilised in the third quarter of 2011, and then receded in the 4th quarter. Over the full year, the overall raw materials costs have increased by EUR 36.5 million. The decreased REBITDA is primarily explained by the unavoidable lead time that has been necessary to pass the increases on to customers and by the fact that the 2010 REBITDA included a one-off compensation amount received in the Interiors' US subsidiaries after the exit from Chapter 11.

Breakdown of REBITDA by segment

2H/2010	2H/2011	Δ 2H	*in million EUR*	FY2010	FY2011	Δ FY
12,3	10,1	*-18,3%*	Flexible Foams	30,6	23,6	*-22,9%*
12,7	9,2	*-27,8%*	Bedding	20,3	16,9	*-16,8%*
18,1	21,3	*17,5%*	Insulation	35,5	39,5	*11,2%*
11,8	8,9	*-24,4%*	Automotive (1)	33,7	25,3	*-25,1%*
(8,0)	(8,4)	*4,6%*	Corporate	(16,2)	(16,6)	*2,8%*
47,0	**41,1**	***-12,6%***	**TOTAL**	**104,0**	**88,6**	***-14,8%***

(1) The FY2010 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)

REBIT: from EUR 58.9 million to **EUR 47.1 million** (-20.0%)

Breakdown of REBIT by segment

2H/2010	2H/2011	Δ 2H	*in million EUR*	FY2010	FY2011	Δ FY
5,2	3,7	*-29,1%*	Flexible Foams	15,7	10,4	*-34,1%*
9,7	6,5	*-33,5%*	Bedding	14,6	11,2	*-23,6%*
16,4	19,4	*18,5%*	Insulation	32,1	35,8	*11,5%*
0,8	0,0	*-95,7%*	Automotive (1)	13,0	7,0	*-46,3%*
(25,0)	(25,7)	*3,2%*	Corporate	(16,6)	(17,3)	*3,8%*
7,1	**3,8**	***-46,1%***	**TOTAL**	**58,9**	**47,1**	***-20,0%***

(1) The FY2010 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)

Non-recurring elements

in million EUR	2010	1H/2011	2H/2011	2011
Impairments	(10,8)	(0,1)	(5,2)	(5,3)
Restructuring charges and provisions	(19,8)	0,7	(1,3)	(0,6)
Loss on liquidation or disposal of financial assets	(3,5)	0,0	(0,2)	(0,2)
Gain on liquidation or disposal of financial assets	1,6	0,0	0,1	0,1
Fair value gain on investment property	0,0	0,0	2,8	2,8
Other	1,2	(1,1)	(0,8)	(1,9)
Total	**(31,3)**	**(0,5)**	**(4,6)**	**(5,1)**

The result was influenced by a number of unfavourable non-recurring elements amounting to EUR -5.1 million, compared to EUR –31.3 million in 2010.

For 2011 these elements related mainly to:

- impairments on assets in Flexible Foams (Turkey) and in Automotive - Interiors (related to the Saab bankruptcy)
- incurred costs and net provisions for restructuring programs and related onerous contracts in Flexible Foams (The Netherlands and United Kingdom), Automotive - Interiors (Germany), and Proseat (Belgium, France and Germany)
- in Flexible Foams and Bedding: legal fees (EUR -1.1 million) incurred in 2011 relative to the ongoing investigations (see below); and
- in Corporate: a fair value gain on investment property in Belgium of EUR +2.8 million.

EBITDA: from EUR 83.5 million to **EUR 88.8 million** (+6.3%)

2H/2010	2H/2011	Δ 2H	*in million EUR*	FY2010	FY2011	Δ FY
4,3	8,7	*100,3%*	Flexible Foams	22,2	22,6	*1,9%*
10,6	9,2	*-13,6%*	Bedding	17,3	16,6	*-3,6%*
18,1	21,3	*17,5%*	Insulation	35,5	39,5	*11,2%*
7,5	8,7	*15,8%*	Automotive [1]	26,9	24,4	*-9,2%*
(10,2)	(6,1)	*-40,1%*	Corporate	(18,3)	(14,3)	*-21,8%*
30,3	**41,7**	***37,4%***	**TOTAL**	**83,5**	**88,8**	***6,3%***

[1] The FY2010 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)

EBIT: from EUR 27.6 million to **EUR 42.0 million** (+52.2%)

Despite the EUR -5.1 million non recurring elements (2010: EUR –31.3 million), all segments contributed positively to the result of 2011.

<u>Breakdown of EBIT by segment</u>

2H/2010	2H/2011	Δ 2H	*in million EUR*	FY2010	FY2011	Δ FY
(8,8)	0,4	*nr*	Flexible Foams	1,2	7,5	*517,8%*
7,6	6,5	*-15,5%*	Bedding	11,5	10,9	*-4,9%*
16,4	19,4	*18,5%*	Insulation	32,1	35,8	*11,5%*
(4,9)	(3,5)	*-28,7%*	Automotive [1]	1,6	2,8	*76,6%*
(10,5)	(6,5)	*-38,0%*	Corporate	(18,8)	(15,0)	*-20,3%*
(0,1)	**16,2**	***nr***	**TOTAL**	**27,6**	**42,0**	***52,2%***

[1] The FY2010 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)

Financial result: from EUR –17.1 million to **EUR –16.7 million**.

The net interest charges (EUR –13.3 million) increased by EUR 1.5 million compared to 2010 (EUR –11.8 million). This increase is attributable to a higher average outstanding debt, including off-balance sheet factoring/forfeiting, (from EUR 220.8 million to EUR 229.9 million) and the recognition of the unamortized arrangement fees (EUR 0.4 million) of the 2008 "club deal" credit facility which was prematurely reimbursed at the end of 2011.

'Other financial income and expenses' (EUR –3.4 million, compared to EUR –5.3 million in 2010) comprise mainly negative exchange rate differences (EUR –0.8 million versus EUR +2.9 million in 2010) and interest capitalisation costs under provisions for pension liabilities (EUR –2.1 million versus EUR –2.4 million in 2010).

Income taxes and deferred taxes: from EUR +4.1 million to **EUR –7.9 million**:

- Current income tax charges (EUR –1.6 million, compared to EUR –7.7 million in 2010) are mainly incurred by subsidiaries in Eastern Europe, Germany and Scandinavia;
- The negative deferred tax result of EUR –6.4 million compares to a positive deferred tax result of EUR +11.8 million in 2010. The latter was mainly the result of the realisation of a substantial one-off tax-deductible loss for tax purposes on the liquidation of the US legal entity RUS, Inc.

Result of the period (share of the Group): from EUR 14.4 million to **EUR 17.4 million (+20.6%)**.

3. MARKET SEGMENTS

A. Flexible Foams

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	304,1	294,0	*-3,3%*	602,7	596,2	*-1,1%*
REBITDA	12,3	10,1	*-18,3%*	30,6	23,6	*-22,9%*
as % of sales	*4,1%*	*3,4%*		*5,1%*	*4,0%*	
EBITDA	4,3	8,7	*100,3%*	22,2	22,6	*1,9%*
as % of sales	*1,4%*	*3,0%*		*3,7%*	*3,8%*	
REBIT	5,2	3,7	*-29,1%*	15,7	10,4	*-34,1%*
as % of sales	*1,7%*	*1,3%*		*2,6%*	*1,7%*	
EBIT	(8,8)	0,4	*nr*	1,2	7,5	*517,8%*
as % of sales	*-2,9%*	*0,1%*		*0,2%*	*1,3%*	

Sales

Sales in the **Flexible Foams** segment **(EUR 596.2 million)** decreased by 1.1% as a result of lower volumes in the sub-segment 'Comfort', which was particularly impacted by a weaker market demand. On the contrary, the 'Technical foams' sub-segment still benefited from improved activity levels in the industrial markets.

The **'Comfort'** sub-segment reported lower sales (**EUR 365.8 million**; –5.2%) as a result of the deteriorating demand in Scandinavia and Spain. In the other countries, the overall sales level stabilized in a very competitive market.

The **'Technical foams'** sub-segment (**EUR 207.5 million**, +8.6%) continued to benefit from improving demand in the various industrial and automotive markets, although at a slower rate than in the previous year.

The **'Composite foams'** sub-segment (**EUR 22.8 million**, -11.7%) sales continued to suffer from poor world market prices for trim foam and from lower than expected volumes for bonded foam products.

EBITDA

Despite lower overall sales, EBITDA improved by 1.9% to EUR 22.6 million.

Net non-recurring elements amounted to EUR –0.98 million (compared to EUR –8.4 million in 2010) and relate mainly to provisions for restructurings and legal fees (EUR –0.7 million) relative to the ongoing EC investigation (see below).

The necessary lead time needed to transfer the increase in raw material prices in a very competitive market as well as temporary operational performance issues in the United Kingdom and the Netherlands led to a 22.9 % decrease in REBITDA.

In line with its intention to reduce complexity and to adjust the industrial footprint in its Flexible Foam activities, the Group completed the restructuring of three production sites in Spain and the closure of its "Carobel" comfort foam converting plant in the UK. The Group also announced its intention to close its production site in Bladel (The Netherlands) by mid-2012. In addition, the Group's joint venture company Eurofoam announced early January

2012 its decision to close the production site in Bexbach (Germany) (post-balance sheet date event, no impact on FY2011 results).

Mid-2011, the Group decided to buy out the 50% joint venture partners in the holding company Enipur bv (The Netherlands), which controls the operations in Greece (Teknofoam Hellas) and in Turkey (Teknofoam Turkey). This transaction enables the Group to accelerate the implementation of its strategy in the region. The Group also started with its first foam converting activities in India.

The modernisation of the plant in Langeac (France), where a new foaming machine has been installed, has been completed in 2011.

B. Bedding

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	150,6	150,6	*0,0%*	293,3	292,2	*-0,4%*
REBITDA	12,7	9,2	*-27,8%*	20,3	16,9	*-16,8%*
as % of sales	*8,5%*	*6,1%*		*6,9%*	*5,8%*	
EBITDA	10,6	9,2	*-13,6%*	17,3	16,6	*-3,6%*
as % of sales	*7,1%*	*6,1%*		*5,9%*	*5,7%*	
REBIT	9,7	6,5	*-33,5%*	14,6	11,2	*-23,6%*
as % of sales	*6,5%*	*4,3%*		*5,0%*	*3,8%*	
EBIT	7,6	6,5	*-15,5%*	11,5	10,9	*-4,9%*
as % of sales	*5,1%*	*4,3%*		*3,9%*	*3,7%*	

Sales

Sales in the **Bedding** segment decreased by 0.4% to **EUR 292.2 million**.

Sales of the '**Brands**' sub-segment (-2.4%) were lower as a result of lower sales in Austria and Switzerland, where the Swissflex® export activity suffered from the strong Swiss Franc.

Sales in the '**Non-brands**' sub-segment (+2.2%) performed above last year.

EBITDA

EBITDA decreased by 3.6% to EUR 16.6 million.

The combination of a reduction in sales with an increase of 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.

In 2011 the result was also impacted by legal fees (EUR –0.4 million) relative to the ongoing Bundeskartellamt investigation (see below).

C. Insulation

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	99,0	114,4	*15,6%*	187,4	223,1	*19,0%*
REBITDA	18,1	21,3	*17,5%*	35,5	39,5	*11,2%*
as % of sales	*18,3%*	*18,6%*		*18,9%*	*17,7%*	
EBITDA	18,1	21,3	*17,6%*	35,5	39,5	*11,2%*
as % of sales	*18,3%*	*18,6%*		*18,9%*	*17,7%*	
REBIT	16,4	19,4	*18,5%*	32,1	35,8	*11,5%*
as % of sales	*16,5%*	*17,0%*		*17,2%*	*16,1%*	
EBIT	16,4	19,4	*18,5%*	32,1	35,8	*11,5%*
as % of sales	*16,5%*	*17,0%*		*17,2%*	*16,1%*	

Sales

Sales in the **Insulation** segment increased by 19.0% to **EUR 223.1 million**.

The sub-segment **Building insulation** was the main growth driver (**EUR 206.9 million**; +20.8%).

Despite a softening European construction market, structural demand for high performing polyurethane building insulation products remains high as a result of stricter insulation standards and regulations, higher energy prices and growing awareness of the need for more and better insulation.

The sub-segment **Industrial insulation**' (**EUR 16.2 million**; + 0.7%) remained stable. The slightly weaker sales during the first three quarters of the year were compensated in 4Q/2011 by new LNG export projects.

EBITDA

EBITDA improved by 11.2% thanks to higher volumes. Margins improved in 2H/2011 as higher raw material prices were gradually passed on in the selling prices.

D. Automotive

in million EUR	2H/2010	2H/2011	Δ 2H	2010 [1]	2011	Δ FY
Sales	156,9	149,7	*-4,6%*	324,9	324,8	*0,0%*
REBITDA	11,8	8,9	*-24,4%*	33,7	25,3	*-25,1%*
as % of sales	*7,5%*	*6,0%*		*10,4%*	*7,8%*	
EBITDA	7,5	8,7	*15,8%*	26,9	24,4	*-9,2%*
as % of sales	*4,8%*	*5,8%*		*8,3%*	*7,5%*	
REBIT	0,8	0,0	*-95,7%*	13,0	7,0	*-46,3%*
as % of sales	*0,5%*	*0,0%*		*4,0%*	*2,2%*	
EBIT	(4,9)	(3,5)	*-28,7%*	1,6	2,8	*76,6%*
as % of sales	*-3,1%*	*-2,3%*		*0,5%*	*0,8%*	

(1) The FY2010 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)

Sales

Sales in **Automotive** stabilized at **EUR 324.8 million**. The lower volumes in the sub-segment 'Interiors' were fully compensated by higher sales in 'Seating'.

Sales in '**Interiors'** decreased slightly to **EUR 164.1 million** (-3.6%). The premium car market segment remained strong in Europe, the USA and in China,

The Group won several new Interior Trim contracts with BMW, Porsche and Mercedes (E-class in China), but lost the new Mercedes C-Class.

Sales in **Seating 'Proseat'**, the 51%/49% seating Recticel/Woodbridge joint venture, (**EUR 147.0 million**; +7.6%) increased as a result of improving market share and the launch of the EPP (Expanded PolyPropylene) project in its French site of Trilport.

'Exteriors' decreased by 24.5% to **EUR 13.7 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 9.2% to EUR 24.4 million. Taking into account the received compensation in 1H/2010 (see footnote [1] above) EBITDA would have increased by 6.5% on a comparable basis. The main net non-recurring elements for EUR –0.9 million (2010: EUR –6.1 million) concern restructuring costs in Germany and the write-off of a loan granted by Proseat to an affiliated company in Russia.

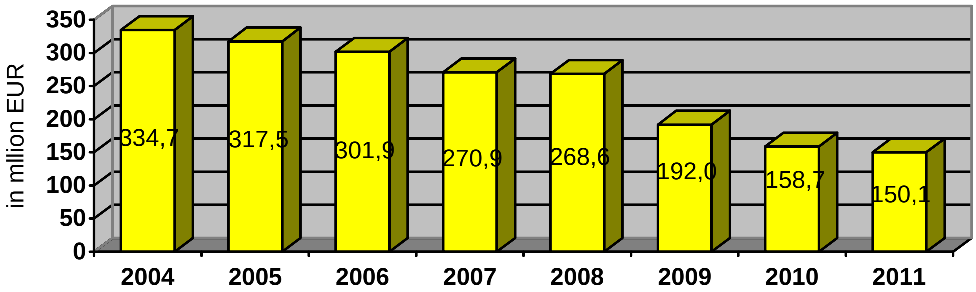
The profitability of Automotive was also impacted by higher raw material costs which were gradually reflected in the selling prices. Finally, EBIT was impacted by impairments (EUR –3.2 million) on Interiors' assets for the SAAB project which has been terminated due to the bankruptcy of SAAB.

4. FINANCIAL SITUATION

On 31 December 2011, **net financial debt** amounted to **EUR 150.1 million** (excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs: EUR 45.5 million) compared to respectively EUR 158.7 million and EUR 19.7 million on 31 December 2010.

This results in an improved 'net debt to equity' ratio of 60%, compared to 66% at the end of 2010.

Net financial debt (per 31 December)



End-2011 the Group concluded with 7 prominent European banks a new EUR 175 million secured multi-currency credit facility with a tenor of 5 years. The new credit allows the Group to secure liquidity and to extend its debt maturity profile. It was used to repay by anticipation the amounts still outstanding under the EUR 230 million *club deal* of 2008, which was due to expire in February 2013.

5. INSPECTION BY DIRECTORATE FOR COMPETITION OF THE EUROPEAN COMMISSION AND INSPECTION BY THE GERMAN FEDERAL CARTEL OFFICE ("BUNDESKARTELLAMT")

Concerning the ongoing European Commission and Bundeskartellamt investigations, additional data were requested by the Commission. No other additional elements are to be announced than those made public by the Group in its press release of 30 August 2011 (First half-year results 2011).

6. PROPOSED DIVIDEND

The Board of Directors will propose to the Annual General Meeting of 29 May 2012 the payment of a gross dividend of EUR 0.28 per share (2010: EUR 0.27).

7. OUTLOOK

Given the continuing uncertainty in the growth forecasts made by national and international institutions in the economies in which Recticel is active, the Board of Directors is not in a position to assess growth potential in 2012.

In 2012, the Group will continue to introduce new innovative products on its main markets, and to further optimize its cost structure.

ANNEXES

All figures and tables contained in these annexes 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 for the figures included in this press release.

The analysis of the risk management is described in the annual report which is/will be available from www.recticel.com.

1. Condensed consolidated income statement

in million EUR	2010	1H/2011	2H/2011	2011	Δ 11/10
Sales	**1 348,4**	**699,8**	**678,4**	**1 378,1**	***2,2%***
Gross profit	216,9	106,3	105,0	211,3	*-2,6%*
as % of sales	*16,1%*	*15,2%*	*15,5%*	*15,3%*	
EBITDA	**83,5**	**47,1**	**41,7**	**88,8**	***6,3%***
as % of sales	*6,2%*	*6,7%*	*6,1%*	*6,4%*	
of which Income from associates	0,9	0,8	0,9	1,7	*86,2%*
of which Income from investments	1,2	0,0	(0,4)	(0,4)	*-134,9%*
EBIT	**27,6**	**25,8**	**16,2**	**42,0**	***52,2%***
as % of sales	*2,0%*	*3,7%*	*2,4%*	*3,0%*	
Interest income	0,5	0,2	0,2	0,4	*-25,0%*
Interest expenses	(12,3)	(6,2)	(7,5)	(13,6)	*11,2%*
Other financial income & expenses	(5,3)	(1,8)	(1,6)	(3,4)	*-35,9%*
Financial result	**(17,1)**	**(7,8)**	**(8,9)**	**(16,7)**	***-2,4%***
Result of the period before taxes	**10,5**	**18,0**	**7,4**	**25,3**	***141,0%***
as % of sales	*0,8%*	*2,6%*	*1,1%*	*1,8%*	
Income taxes	4,1	(5,7)	(2,3)	(7,9)	*-293,1%*
Result of the period after taxes	**14,6**	**12,3**	**5,1**	**17,4**	***19,1%***
as % of sales	*1,1%*	*1,8%*	*0,8%*	*1,3%*	
Non-controlling interests	(0,2)	0,0	0,0	0,0	*-100,0%*
Result of the period (share of the Group)	**14,4**	**12,3**	**5,1**	**17,4**	***20,6%***
as % of sales	*1,1%*	*1,8%*	*0,8%*	*1,3%*	

Result of the period after taxes	**14,6**	**12,3**	**5,1**	**17,4**
Other comprehensive income				
Hedging reserves	(1,3)	1,3	(2,7)	(1,4)
Currency translation differences	1,8	(0,6)	(1,9)	(2,5)
Foreign currency translation reserve differences recycled in the income statement	8,0	(0,5)	1,1	0,6
Deferred taxes on hedging	0,1	(0,5)	1,0	0,5
Other comprehensive income net of tax	**8,5**	**(0,3)**	**(2,6)**	**(2,9)**
Total comprehensive income of the period	**23,1**	**12,0**	**2,5**	**14,5**

Total comprehensive income of the period	**23,1**	**12,0**	**2,5**	**14,5**
of which attributable to the owners of the parent	22,9	0,0	14,5	14,5
of which attributable to non-controlling interests	0,2	12,0	(12,0)	(0,0)

2. Earnings per share

in EUR	2010	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)	29 329 026	33 769 050	*15,1%*
EBITDA	2,89	3,07	*6,3%*
EBIT	0,95	1,45	*52,2%*
Result for the period before taxes	0,36	0,88	*141,0%*
Result for the period after taxes	0,51	0,60	*19,1%*
Result for the period (share of the Group) - basic	0,50	0,60	*20,6%*
Result for the period (share of the Group) - diluted	0,49	0,55	*12,2%*
Net book value	8,35	8,60	*2,9%*

3. Condensed consolidated balance sheet

in million EUR	31 DEC 10	31 DEC 11	Δ
Intangible assets	13,3	12,6	*-5,5%*
Goodwill	34,4	34,7	*0,9%*
Property, plant & equipment	271,0	255,3	*-5,8%*
Investment property	0,9	3,3	*271,8%*
Interest in associates	15,5	13,0	*-16,1%*
Other financial investments and available for sale investments	1,2	3,5	*184,6%*
Non-current receivables	10,1	8,3	*-17,5%*
Deferred tax	55,7	50,3	*-9,8%*
Non-current assets	**402,0**	**381,0**	***-5,2%***
Inventories and contracts in progress	113,7	116,0	*2,1%*
Trade receivables	141,8	132,9	*-6,3%*
Other current assets	65,8	43,4	*-34,1%*
Cash, cash equivalents and available for sale investments	54,1	54,8	*1,2%*
Disposal group held for sale	0,0	0,0	-
Current assets	**375,4**	**347,1**	***-7,5%***
TOTAL ASSETS	**777,5**	**728,1**	***-6,3%***
in million EUR	31 DEC 10	31 DEC 11	Δ
Equity (share of the Group)	241,7	248,8	*2,9%*
Non-controlling interests	0,0	0,0	-
Total equity	**241,7**	**248,8**	***2,9%***
Pensions and other provisions	59,4	48,3	*-18,8%*
Deferred tax	8,8	9,1	*3,8%*
Interest-bearing borrowings	167,1	137,2	*-17,9%*
Other amounts payable	0,5	0,4	*-30,8%*
Non-current liabilities	**235,9**	**195,0**	***-17,3%***
Pensions and other provisions	18,3	9,5	*-48,4%*
Interest-bearing borrowings	45,7	67,7	*48,1%*
Trade payables	141,9	119,3	*-15,9%*
Income tax payables	7,5	4,0	*-47,3%*
Other amounts payable	86,5	84,0	*-2,9%*
Current liabilities	**299,9**	**284,4**	***-5,2%***
TOTAL LIABILITIES	**777,5**	**728,1**	***-6,3%***

in million EUR	31 DEC 10	31 DEC 11	Δ
Net financial debt	158,7	150,1	*-5,4%*
Net financial debt / Equity (non-controlling interests included)	66%	60%	
Equity (non-controlling interests included) / Total assets	31%	34%	

4. Condensed consolidated statement of cash flow

in million EUR	2010	2011	Δ
EBIT	**27,6**	**42,0**	***52,2%***
Depreciation, amortisation and impairment losses on assets	55,9	46,8	*-16,4%*
Other non-cash elements	4,1	(28,9)	*nr*
Gross operating cash flow	**87,7**	**59,9**	***-31,6%***
Changes in working capital	(6,0)	(7,8)	*31,2%*
Operating cash flow	**81,7**	**52,1**	***-36,2%***
Income taxes paid	(4,3)	(6,4)	*47,5%*
Net operating cash flow (a)	**77,4**	**45,7**	***-40,9%***
Net cash flow from investment activities (b)	**(25,1)**	**(12,8)**	*-49,1%*
Paid interest charges (1)	(10,6)	(11,2)	*6,1%*
FREE CASH FLOW	**41,7**	**21,8**	***-47,8%***
Paid dividends (2)	(7,3)	(7,7)	*6,2%*
Increase (Decrease) of financial liabilities (3)	(25,2)	(13,9)	*-44,8%*
Other (4)	(0,0)	(0,0)	*-7,7%*
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	**(43,1)**	**(32,9)**	***-23,7%***
Effect of exchange rate changes (d)	(4,9)	(0,0)	*-99,5%*
Effect of change in scope of consolidation (e)	8,2	0,6	*-93,0%*
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	**12,5**	**0,6**	***-94,9%***

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	0,4	0,0	0,0	0,4	0,0	0,4
Shareholders' movements	**0,0**	**0,0**	**(7,4)**	**(0,0)**	**0,0**	**(7,4)**	**0,0**	**(7,4)**
Profit or loss of the period (1)	**0,0**	**0,0**	**17,4**	**0,0**	**0,0**	**17,4**	**0,0**	**17,4**
Gains (Losses) on cash flow hedge	0,0	0,0	0,0	0,0	(1,4)	(1,4)	0,0	(1,4)
Deferred taxes	0,0	0,0	0,0	0,0	0,5	0,5	0,0	0,5
Translation differences	0,0	0,0	0,0	(2,5)	(0,0)	(2,5)	0,0	(2,5)
Other comprehensive income (2)	0,0	0,0	0,0	(2,5)	(0,9)	(3,4)	0,0	(3,4)
Comprehensive income' (1)+(2)	**0,0**	**0,0**	**17,4**	**(2,5)**	**(0,9)**	**14,0**	**0,0**	**14,0**
Change in scope	**0,0**	**0,0**	**0,0**	**0,5**	**0,0**	**0,5**	**0,0**	**0,5**
At the end of the period	**72,3**	**107,0**	**85,2**	**-8,9**	**-6,8**	**248,8**	**0,0**	**248,8**

6. Auditor's report

To the Board of Directors

The auditor confirms that the audit is substantially completed, and did not reveal any significant adjustments to the financial information included in the press release.

1 March 2012

The Auditor

DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by Kurt Dehoorne

UNCERTAINTY RISKS CONCERNING THE FORECASTS MADE

FINANCIAL CALENDAR

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

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 sub-segment 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 1.38 billion in 2011.

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