

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

**Notification by
Mercator Verzekeringen NV (Belgium)**

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:

Mercator Verzekeringen NV, having its address at Posthofbrug 16, 2600 Antwerp (Belgium) has notified Recticel and the FSMA that on **30 March 2012 it has crossed downwards the statutory threshold of 3%**,

Mercator Verzekeringen NV informed it now holds a participation of in Recticel of below 3.00% (previously 873.630 shares or 3,02% on 31 December 2011).

The declarations can be found on the website of Recticel

<http://www.recticel.com/index.php/investor-relations/shareholders/shareholding-notification-obligation>

Notifications of significant holdings or changes to such holdings, arising from the Act of 2 May 2007 and Recticel nv./sa'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	2 660 500
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.

PRESS RELEASE

Regulated Information

Brussels, 2 April 2012 – 18:45 CET



www.recticel.com

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

RECTICEL – Olympiadenlaan 2, B-1140 Brussels (Evere)

PRESS

Mr. Jan De Moor

Mobile: +32 475 42 78 26

Tel. +32 2 775 1895

demoor.jan@recticel.com

INVESTOR RELATIONS

Mr. Michel De Smedt

Mobile: +32 479 91 11 38

Tel. +32 2 775 1809

desmedt.michel@recticel.com

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