

Recticel NV

**Auditor's assurance report on the
compilation of the Pro Forma Consolidated
Balance Sheet and Income Statement as of
31 December 2012 on the Basis of the Early
Application of the New Accounting Standard
IFRS 11 "Joint Arrangements"**

Recticel NV

Auditor's assurance report on the compilation of the Pro Forma Consolidated Balance Sheet and Income Statement as of 31 December 2012 on the Basis of the Early Application of the New Accounting Standard IFRS 11 "Joint Arrangements"

To the Board of Directors

Upon request of the Board of Directors of Recticel NV and based on our engagement letter dated 30 September 2013, we in our capacity of statutory auditors of Recticel NV have completed our assurance engagement to report on the compilation of the pro forma consolidated balance sheet, income statement and statement of comprehensive income (the "Selective Financial Statements") of Recticel NV and its subsidiaries (jointly the "Recticel Group") as at 31 December 2012 on the basis of the early application of the new International Financial Reporting Standard 11 – "Joint Arrangements" ("IFRS"). We draw your attention to the fact that the Selective Financial Statements include a balance sheet, an income statement and a statement of comprehensive income and do not include a statement of changes in equity, a cash flow statement, together with comparative financial information and explanatory notes as required by the framework of IFRS.

The applicable criteria on the basis of which the Recticel Group has compiled the Selective Financial Statements are the measurement and recognition principles of IFRS (including the amended standard IAS 19 – Employee Benefits as published in the IAS 34 half year report as of 30 June 2013) as adopted by the European Union including the early application of the new accounting standard IFRS 11 "Joint Arrangements" and as otherwise specified in the summary of significant accounting policies as determined in the audited annual report of the Recticel Group as per 31 December 2012 ("the Applicable Criteria").

The purpose of the Selective Financial Statements compiled by the Recticel Group is to present the impact of the early application of the new accounting standard IFRS 11 "Joint Arrangements" on the published audited company's consolidated balance sheet and income statement as at 31 December 2012, as if the standard had been applied at an earlier date. As part of this process, information about the company's consolidated balance sheet, income statement and underlying data of the adjustments has been extracted by Recticel Group from its published audited financial statements for the year ended 31 December 2012, on which we issued an unqualified audit opinion with emphasis of matter paragraphs on 30 April 2013.

Responsibility of the Board of Directors for the Selective Financial Statements

The Board of Directors of Recticel NV of 30 September 2013 which decided to adopt and early apply IFRS 11 "Joint Arrangements" is responsible for compiling the Selective Financial Statements in accordance with the Applicable Criteria. This responsibility includes maintaining internal control relevant to the preparation and fair presentation of Selective Financial Statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the Selective Financial Statements have been compiled, in all material respects, by the Recticel Group on the basis of the Applicable Criteria.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420 issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Recticel Group has compiled, in all material respects, the Selective Financial Statements on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information previously reported on and used in compiling the Selective Financial Statements. We have confirmed that the financial information used in compiling the Selective Financial Statements has been extracted from the published audited financial statements of the Recticel Group for the period ended 31 December 2012.

A reasonable assurance engagement to report on whether the Selective Financial Statements have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Recticel Group in the compilation of the Selective Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the early application of the new accounting standard IFRS 11 "Joint Arrangements", and to obtain sufficient appropriate evidence about whether:

- The related adjustments give appropriate effect to those criteria; and
- The Selective Financial Statements reflects the proper application of those adjustments to the unadjusted historical financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Selective Financial Statements have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Selective Financial Statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

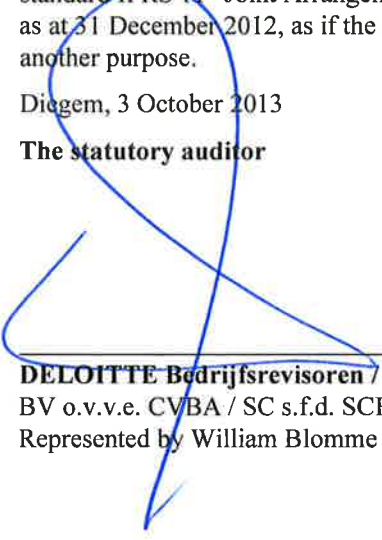
In our opinion, the Selective Financial Statements of the Recticel Group for the period ended 31 December 2012, showing total assets of 637,3 Mio EUR and total sales of 1.035,1 Mio EUR, have been compiled, in all material respects, on the basis of the measurement and recognition principles of IFRS (including the amended standard IAS 19 – Employee Benefits) as adopted by the European Union including the early application of the new accounting standard IFRS 11 "Joint Arrangements".

Limitation of Use

The Selective Financial Statements were prepared to present the impact of the early application of the new accounting standard IFRS 11 "Joint Arrangements" on the consolidated balance sheet and income statement of the Recticel Group as at 31 December 2012, as if the standard had been applied at an earlier date, and as a result, may not be suitable for another purpose.

Diège, 3 October 2013

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by William Blomme