

## FIRST HALF-YEAR 2014 RESULTS

### 1. KEY FIGURES

#### 1.1. OFFICIAL KEY DATA (CONSOLIDATED)

- Improved overall operational profitability
- Results include a EUR 8.2 million provision for the settlement of the German Federal Cartel Office investigation (cfr press release dd. 22 August 2014), lifting the last material uncertainty on the Group relating to historical issues
- Consolidated sales: EUR 494.0 million (-0.1%)
- Consolidated EBITDA: EUR 20.2 million (+39.9%)
- Consolidated EBIT: EUR 5.9 million
- Consolidated result of the period (share of the Group): EUR -5.0 million
- Consolidated net financial debt <sup>1</sup>: EUR 161.3 million (30 June 2014) (EUR 138.2 million per 31 December 2013), including 1<sup>st</sup> tranche EC fine payment and increased seasonal working capital needs

in million EUR	1H2013 (a)	1H2014 (b)	Δ 1H14/1H13 (b)/(a)-1
<b>Sales</b>	<b>494,7</b>	<b>494,0</b>	<b>0%</b>
Gross profit	76,7	88,9	16%
as % of sales	15,5%	18,0%	
<b>EBITDA</b>	<b>14,4</b>	<b>20,2</b>	<b>40%</b>
as % of sales	2,9%	4,1%	
<b>EBIT</b>	<b>( 2,6)</b>	<b>5,9</b>	<b>n.r.</b>
as % of sales	-0,5%	1,2%	
<b>Result of the period (share of the Group)</b>	<b>( 10,1)</b>	<b>( 5,0)</b>	<b>n.r.</b>
Result of the period (share of the Group) - base (per share, in EUR)	( 0,35)	( 0,17)	n.r.
<b>Total Equity</b>	<b>217,3</b>	<b>174,1</b>	<b>-20%</b>
Net financial debt <sup>1</sup>	123,7	161,3	30%
<b>Gearing ratio</b>	<b>56,9%</b>	<b>92,7%</b>	

<sup>1</sup> Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 67.3 million per 30 June 2014 versus EUR 67.8 million per 30 June 2013 and EUR 53.4 million per 31 December 2013.

For the definition of other used terminology, see lexicon at the end of this press release.

All comparisons are made with the comparable period of 2013, unless mentioned otherwise.

The figures mentioned have been subject to a limited auditor's review.

## 1.2. COMBINED DATA

- Improved overall operational profitability
- Results include a EUR 8.2 million provision for the settlement of the German Federal Cartel Office investigation (cfr press release dd. 22 August 2014), lifting the last material uncertainty on the Group relating to historical issues
- Combined sales: EUR 645.2 million (+2.0%)
- Combined REBITDA: EUR 38.8 million (+16.6%)
- Combined EBITDA: EUR 26.2 million (+29.5%)
- Combined REBIT: EUR 20.8 million (+54.7%)
- Combined EBIT: EUR +8.1 million
- Combined net financial debt <sup>1</sup> : EUR 191.8 million per 30 June 2014 (EUR 165.1 million per 31 December 2013), including 1<sup>st</sup> tranche EC fine payment and increased seasonal working capital needs

in million EUR	1H2013 (a)	1H2014 (b)	Δ (b)/(a)-1
<b>Sales</b>	<b>632,6</b>	<b>645,2</b>	<b>2%</b>
Gross profit	95,1	108,3	14%
as % of sales	15,0%	16,8%	
<b>REBITDA</b>	<b>33,3</b>	<b>38,8</b>	<b>17%</b>
as % of sales	5,3%	6,0%	
<b>EBITDA</b>	<b>20,2</b>	<b>26,2</b>	<b>30%</b>
as % of sales	3,2%	4,1%	
<b>REBIT</b>	<b>13,4</b>	<b>20,8</b>	<b>55%</b>
as % of sales	2,1%	3,2%	
<b>EBIT</b>	<b>( 0,8)</b>	<b>8,1</b>	<b>n.a.</b>
as % of sales	-0,1%	1,2%	
<b>Total Equity</b>	<b>217,3</b>	<b>174,1</b>	<b>-20%</b>
Net financial debt <sup>1</sup>	156,1	191,8	23%
<b>Gearing ratio</b>	<b>71,9%</b>	<b>110,2%</b>	

<sup>1</sup> Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 74.8 million per 30 June 2014 versus EUR 73.4 million per 30 June 2013 and EUR 59.7 million per 31 December 2013.

## 2. COMMENTS ON THE GROUP RESULTS

Detailed comments on the sales and results of the different segments (IFRS 8) are given in chapter 7 on the basis of the combined figures (joint ventures integrated following the proportionate consolidation method).

### **Consolidated Sales: EUR 494.0 million (-0.1%)**

Before exchange rate differences (accounting for -0.6%) and net changes in the scope of consolidation (-0.1%), consolidated sales increased by +0.6%.

In 2014, the only change in the scope of consolidation consists in the elimination of IPF - Ingenieria de Poliurethano Flexible s.l. (Spain; Flexible Foams) following its divestment in 2013.

There were no changes in the scope of consolidation in 2013.

## Combined Sales: EUR 645.2 million (+2.0%)

Before exchange rate differences (accounting for -0.6%) and net changes in the scope of consolidation (-0.1%) combined sales increased by +2.7%.

### Breakdown of the **combined** sales by segment

<i>in million EUR</i>	1Q2013	2Q2013	1H2013	1Q2014	2Q2014	1H2014	Δ 1Q	Δ 2Q	Δ 1H
Flexible Foams	151,5	145,8	297,3	156,1	144,0	300,1	3%	-1%	1%
Bedding	75,5	64,5	140,0	76,0	59,4	135,4	1%	-8%	-3%
Insulation	49,9	59,6	109,5	55,5	55,3	110,8	11%	-7%	1%
Automotive	63,5	66,2	129,7	68,7	71,9	140,6	8%	9%	8%
Eliminations	( 22,5)	( 21,3)	( 43,9)	( 22,9)	( 18,7)	( 41,6)	2%	-12%	-5%
<b>TOTAL COMBINED SALES</b>	<b>317,9</b>	<b>314,8</b>	<b>632,6</b>	<b>333,4</b>	<b>311,8</b>	<b>645,2</b>	<b>5%</b>	<b>-1%</b>	<b>2%</b>
Elimination joint ventures contribution (IFRS 11)	( 70,4)	( 67,5)	( 137,8)	( 77,5)	( 73,7)	( 151,2)	10%	9%	10%
<b>TOTAL CONSOLIDATED SALES</b>	<b>247,5</b>	<b>247,3</b>	<b>494,8</b>	<b>255,9</b>	<b>238,1</b>	<b>494,0</b>	<b>3%</b>	<b>-4%</b>	<b>0%</b>

After the positive sales evolution in 1Q2014 (+4.9%), the activity has softened during 2Q2014 (-0.9%), except in the Automotive segment.

The Bedding and Flexible Foams segments, while maintaining or slightly improving their market shares, have been impacted by the weak European comfort and bedding market conditions due to low consumer spending.

The Insulation segment had a strong 1Q2014 sales level when compared to 1Q2013, which had been heavily impacted by the harsh winter. Likewise, 2Q2014 sales level compares unfavourably with 2Q2013, which had benefitted from significant workload transfer from 1Q2013.

The Automotive segments continued to benefit from the positive trend observed in the end-markets since 4Q2013.

## Combined REBITDA: EUR 38.8 million (+16.6%)

The improved recurrent profitability results from higher sales, the improved cost performance following the significant restructuring efforts in the Flexible Foams and Automotive segments, as well as the deployment of successful product/market-mix initiatives.

The average 1H2014 raw material market prices were marginally lower than in 1H2013.

### Breakdown of the **combined** REBITDA by segment

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	15,0	17,3	15%
Bedding	4,7	3,5	-26%
Insulation	12,7	13,3	5%
Automotive	8,5	12,8	51%
Corporate	( 7,5)	( 8,0)	6%
<b>TOTAL COMBINED REBITDA</b>	<b>33,3</b>	<b>38,8</b>	<b>17%</b>

The Group continued to benefit from the structural productivity and efficiency improvement measures throughout the entire supply chain.

In summary:

- Flexible Foams has progressively improved its cost performance and product/market-mix throughout the first half-year. In particular, higher value-added sales in the Technical Foams sub-segment developed positively.
- Bedding results suffered in 1H2014 from very weak market conditions. The GELTEX® inside product line was further unfolded, supported by increased advertising efforts.
- The Automotive segments delivered a very good performance, benefiting from the cost reduction programs combined with a higher demand from the market.
- Insulation increased its profits. Higher volumes have more than compensated price erosion induced by softer, hence more competitive European construction markets.

**Combined REBIT: EUR 20.8 million (+54.7%)**

Breakdown of the combined REBIT by segment

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	8,9	11,6	32%
Bedding	1,6	0,1	-92%
Insulation	9,9	10,3	5%
Automotive	1,2	7,2	518%
Corporate	( 8,1)	( 8,6)	6%
<b>TOTAL COMBINED REBIT</b>	<b>13,4</b>	<b>20,8</b>	<b>55%</b>

**Non-recurring elements:** (on combined basis, including pro rata share in joint ventures)

EBIT includes non-recurring elements for a total net amount of EUR -12.7 million (compared to EUR -14.3 million in 1H2013).

<i>in million EUR</i>	1H/2013	1H/2014
Provision for settlement German Federal Cartel Office investigation	0,0	( 8,2)
Restructuring charges and provisions	( 10,6)	( 4,2)
Other (i.e. Legal and advisory fees, sale of operating assets, ...)	( 2,4)	( 0,2)
<b>Total impact on EBITDA</b>	<b>( 13,1)</b>	<b>( 12,6)</b>
Impairments	( 1,2)	( 0,1)
<b>Total impact on EBIT</b>	<b>( 14,3)</b>	<b>( 12,7)</b>

The main non-recurring item is the recognition of a provision for the settlement of the German Federal Cartel Office investigation (EUR -8.2 million) (cfr press release dd 22 August 2014).

Non-recurring elements also relate to various restructuring measures which were implemented in execution of the Group's rationalisation plan.

The Flexible Foams operations in the United Kingdom, Sweden, Spain and Turkey were further streamlined. In addition, a provision has been recognized for the expected costs with regard to the intended closing of the Wijchen plant in The Netherlands (cfr press release dd 07 May 2014).

In the Bedding segment additional restructuring charges have been incurred with respect to the transfer of production activities from Büron (Switzerland) to Flüh (Switzerland), Hulshout (Belgium) and Lodz (Poland), leading to the closing of the Büron plant (cfr press release dd 07 May 2014).

Impairment charges (EUR -0.1 million) (1H2013: EUR -1.6 million) result from the above-mentioned restructurings.

**Consolidated EBITDA: EUR 20.2 million (+39.9%)**

**Combined EBITDA: EUR 26.2 million (+29.5%)**

Breakdown of EBITDA by segment

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	12,6	16,2	28%
Bedding	3,6	( 6,6)	n.r.
Insulation	12,6	13,3	5%
Automotive	0,5	12,4	n.r.
Corporate	( 9,0)	( 9,0)	-1%
<b>TOTAL COMBINED EBITDA</b>	<b>20,2</b>	<b>26,2</b>	<b>29%</b>
Elimination joint ventures contribution (IFRS 11)	( 5,8)	( 6,0)	3%
<b>TOTAL CONSOLIDATED EBITDA</b>	<b>14,4</b>	<b>20,2</b>	<b>40%</b>

**Consolidated EBIT: EUR 5.9 million**

**Combined EBIT: EUR 8.1 million**

Breakdown of EBIT by segment

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	6,4	10,5	63%
Bedding	0,5	( 10,0)	n.a.
Insulation	9,8	10,3	5%
Automotive	( 8,0)	6,9	n.a.
Corporate	( 9,6)	( 9,6)	0%
<b>TOTAL COMBINED EBIT</b>	<b>( 0,8)</b>	<b>8,1</b>	<b>n.a.</b>
Elimination joint ventures contribution (IFRS 11)	( 1,7)	( 2,2)	24%
<b>TOTAL CONSOLIDATED EBIT</b>	<b>( 2,6)</b>	<b>5,9</b>	<b>n.a.</b>

## Consolidated financial result: EUR -7.0 million

Net interest charges increased from EUR -4.4 million to EUR -4.8 million. Average credit interest margins slightly increased. The average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, was also higher following the partial payment of the EC fine in April 2014 and increased seasonal working capital needs.

'Other net financial income and expenses' (EUR -2.2 million, compared to EUR -1.2 million in 1H2013) comprise mainly interest capitalisation costs under provisions for pension liabilities (EUR -0.8 million versus EUR -0.8 million in 1H2013), exchange rate differences (EUR -0.6 million versus EUR -0.3 million in 1H2013) and EUR -0.8 million financing costs resulting from the EC fine payment terms.

## Consolidated income taxes and deferred taxes: EUR -3.8 million:

- Current income tax charges: EUR -1.1 million (EUR -1.5 million in 1H2013);
- Deferred tax charges: EUR -2.7 million (EUR -0.5 million in 1H2013).

## Consolidated result of the period (share of the Group): EUR -5.0 million.

### **3. FINANCIAL SITUATION**

On 30 June 2014, the Group **net consolidated financial debt** amounted to **EUR 161.3 million** (30 June 2013: EUR 123.7 million; 31 December 2013: EUR 138.2 million) excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of EUR 67.3 million (30 June 2013: EUR 67.8 million; 31 December 2013: EUR 53.4 million).

On a **combined** basis, **net financial debt** amounted to **EUR 191.8 million** on 30 June 2014 (30 June 2013: EUR 156.1 million; 31 December 2013: EUR 165.1 million) excluding the drawn amounts under the off-balance non-recourse factoring/forfeiting programs of EUR 74.8 million (30 June 2013: EUR 73.4 million; 31 December 2013: EUR 59.7 million).

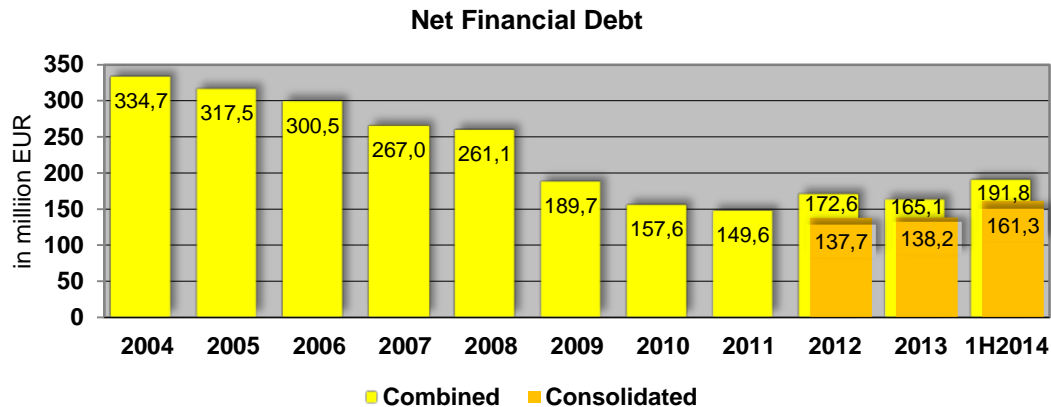
The increase of the net financial debt is the consequence of the payment of the first tranche of the EC fine, cash-outlays for previously announced restructurings, as well as increased seasonal working capital needs.

**Total equity** on 30 June 2014 amounts to EUR 174.1 million compared to EUR 186.8 million on 31 December 2013.

Hence, on a **consolidated** basis '**net debt to equity**' ratio per 31 June 2014 increased to **92.7%** (31 December 2013: 74.0%).

On a **combined** basis, '**net debt to equity**' ratio is **110.2%**, compared to 88.4% at the end of 2013.

A convertible bond was issued in July 2007 for a nominal amount of EUR 57.5 million, of which EUR 27.7 million is still outstanding; and of which EUR 25.8 million is recorded under "current" interest-bearing borrowings, as the bond contained a put option for investors, expiring on 23 July 2014. Only EUR 50,000 were exercised at that maturity; the balance of EUR 25.75 million will be reclassified as "non-current" interest-bearing borrowings as per 31 December 2014.



The corporate objective remains to reduce the gearing ratio below 50%.

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

- **Inspection by Directorate General for Competition of the European Commission**

On 29 January 2014, Recticel announced that it reached a settlement of EUR 27 million with the European Commission in the context of the investigation in the Flexible Foams markets for alleged cartel activities.

In April 2014, Recticel has obtained confirmation by the European Commission's Directorate General for Budget allowing it to pay its fine (excluding the fine to be paid by the joint venture Eurofoam) in three annual installments on 30 April 2014, 2015 and 2016. On 30 April 2014, the Group has paid EUR 13.9 million (including its portion in the Eurofoam fine). The balance of the EC fine will be paid on 30 April 2015 (EUR 6.5 million) and on 30 April 2016 (EUR 6.9 million).

- **Inspection by the German Federal Cartel Office ("Bundeskartellamt")**

On 22 August 2014, Recticel announced that its German bedding affiliate, Recticel Schlafkomfort GmbH, has reached a settlement with the German Federal Cartel Office ("FCO") in the framework of an investigation the FCO launched into the German bedding market. This settlement brings this matter to a close for Recticel.

Under the settlement decision, Recticel Schlafkomfort GmbH's fine amounts to EUR 8.2 million. The fine is payable 14 days after the FCO's decision.

The amount of the fine has been provisioned in the 1H2014 accounts.

Recticel confirms that this fine will have no impact on the existing financial arrangements with its banks.

## **5. OUTLOOK**

While remaining prudent due to persisting market volatility, Recticel confirms that it anticipates in 2014 its combined sales to grow by about 2%, and its combined recurring EBITDA to increase by up to 10%.

The Group maintains its focus on the execution of the strategic plan 2015, which includes (i) a strict prioritization of the allocation of its resources to its portfolio of business, (ii) a continuous effort to streamline operations and reduce complexity, (iii) geographical diversification to reduce dependency on Europe and (iv) the introduction of new innovative solutions.

## **6. MARKET SEGMENTS**

The Group has adopted IFRS 8 since 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of the internal reporting structure of the Group that allows a regular performance review by the chief operating decision maker and an adequate allocation of resources to each segment. Therefore, the Group will continue to comment on the development of the different segments on the basis of the **combined** figures, consistent with the managerial reporting and in line with IFRS 8.

### **6.1. FLEXIBLE FOAMS**

in million EUR	1H2013	1H2014	Δ 1H
<b>Sales</b>	<b>297,3</b>	<b>300,1</b>	<b>1%</b>
<b>REBITDA</b>	<b>15,0</b>	<b>17,3</b>	<b>15%</b>
as % of sales	5,0%	5,8%	
<b>EBITDA</b>	<b>12,6</b>	<b>16,2</b>	<b>28%</b>
as % of sales	4,2%	5,4%	
<b>REBIT</b>	<b>8,9</b>	<b>11,6</b>	<b>32%</b>
as % of sales	3,0%	3,9%	
<b>EBIT</b>	<b>6,4</b>	<b>10,5</b>	<b>63%</b>
as % of sales	2,2%	3,5%	

### **Sales**

**Combined sales**, which include intersegment sales (2Q2014: EUR 13.7 million; -9.3%), decreased from EUR 145.8 million in 2Q2013 to **EUR 144.0 million in 2Q2014** (-1.2%).

However, excluding intersegment sales, underlying **combined external sales remained flat in 2Q2014 (EUR 130.3 million; -0.03%)**, albeit with an improved product-mix. Increased sales in Technical Foams (+5.4%) compensated for lower Comfort sales (-5.2%).

For **1H2014**, combined sales in the **Comfort** sub-segment decreased by -3.2% in 1H2014, whereas sales in the **Technical foams** sub-segment substantially increased by +8.2%, supported by stronger industrial and automotive markets, as well as improved demand in the Eastern European markets.



In April 2014, Recticel BV (The Netherlands) announced its intention to streamline its converting activities by closing its foam converting factory of Wijchen (cfr press release dd 07 May 2014). This closure is expected to be fully executed by the end of 2014.

## EBITDA

EBITDA increased from EUR 12.6 million to EUR 16.2 million, supported by slightly higher sales, improved cost performance and better product-mix. EBITDA includes EUR -1.1 million of non-recurring elements (1H2013: EUR -2.4 million): i.e. (i) restructuring costs for EUR -1.3 million, mainly related to the intended closure of the plant in Wijchen (The Netherlands) and to some additional streamlining measures in the United Kingdom, Sweden, Spain and Turkey, and (ii) other non-recurring elements (EUR +0.2 million).

## 6.2. BEDDING

in million EUR	1H2013	1H2014	Δ 1H
<b>Sales</b>	<b>140,0</b>	<b>135,4</b>	<b>-3%</b>
<b>REBITDA</b>	<b>4,7</b>	<b>3,5</b>	<b>-26%</b>
as % of sales	3,4%	2,6%	
<b>EBITDA</b>	<b>3,6</b>	<b>( 6,6)</b>	<b>n.r.</b>
as % of sales	2,6%	-4,9%	
<b>REBIT</b>	<b>1,6</b>	<b>0,1</b>	<b>-92%</b>
as % of sales	1,2%	0,1%	
<b>EBIT</b>	<b>0,5</b>	<b>( 10,0)</b>	<b>n.r.</b>
as % of sales	0,4%	-7,4%	

## Sales

**Combined sales**, which include intersegment sales (2Q2014: EUR 4.9 million), decreased from EUR 64.5 million in 2Q2013 to **EUR 59.5 million in 2Q2014** (-7.9%). Excluding intersegment sales, underlying **combined external sales** decreased from EUR 58.4 million in 2Q2013 to **EUR 54.6 million in 2Q2014** (-6.6%).

Sales in the **Brand** sub-segment decreased by -2.8% during 2Q2014, which is in line with the market development. Besides the product-mix improved as the GELTEX® inside products continue to grow.

Sales in the more competitive **Non-Branded/Private Label** sub-segment decreased by -11.3% during 2Q2014, in a very weak and competitive market environment. Sales decreased in all markets, except in Germany.

For **1H2014**, combined sales, which include intersegment sales of EUR 10.5 million, decreased from EUR 140.0 million to **EUR 135.4 million** (-3.3%). Excluding intersegment sales, underlying **combined external sales** decreased by -2.2% from EUR 127.7 million to **EUR 124.9 million**. The **Brand** sub-segment sales increased (+1.5%), supported by the further development of the GELTEX® inside products. The **Non-Branded/Private Label** sub-segment overall recorded lower sales (-7.1%).

Consumer confidence remained weak and resulted in negative trends in all Bedding markets where Recticel is present. The new GELTEX® inside collection is well received by the market and is expected to remain the main growth driver in the Brand sub-segment.

In March 2014, Recticel Bedding (Schweiz) AG announced (cfr press release dd 07 May 2014) its intention to rationalize its Swiss bedding activities by closing its production and logistics operations in Büron (Switzerland). These activities are currently transferred to Hulshout (Belgium), Flüh (Switzerland) and Lodz (Poland).

### EBITDA

EBITDA decreased from +3.6 million to EUR -6.6 million. This decrease is primarily explained by (i) EUR -10.1 million of non-recurring elements (1H2013: EUR -1.1 million), which relate to a provision of EUR -8.2 million in respect of the settlement of the German Federal Cartel Office investigation and to the restructuring in Switzerland, and (ii) increased marketing and advertising costs, lower external sales volumes and aggressive market pricing conditions.

### 6.3. INSULATION

in million EUR	1H2013	1H2014	Δ 1H
<b>Sales</b>	<b>109,5</b>	<b>110,8</b>	<b>1%</b>
<b>REBITDA</b>	<b>12,7</b>	<b>13,3</b>	<b>5%</b>
<i>as % of sales</i>	<i>11,6%</i>	<i>12,0%</i>	
<b>EBITDA</b>	<b>12,6</b>	<b>13,3</b>	<b>5%</b>
<i>as % of sales</i>	<i>11,5%</i>	<i>12,0%</i>	
<b>REBIT</b>	<b>9,9</b>	<b>10,3</b>	<b>5%</b>
<i>as % of sales</i>	<i>9,0%</i>	<i>9,3%</i>	
<b>EBIT</b>	<b>9,8</b>	<b>10,3</b>	<b>5%</b>
<i>as % of sales</i>	<i>8,9%</i>	<i>9,3%</i>	

### Sales

**Combined sales** decreased from EUR 59.6 million in 2Q2013 to **EUR 55.2 million in 2Q2014** (-7.4%).

After a very strong 1Q2014 (+11.3%), sales in the **Building Insulation** sub-segment decreased by -8.2% in 2Q2014. These important variations are mainly explained by the 2013 comparison basis, which saw a very weak 1Q2013, impacted by the harsh winter conditions, followed by a very strong 2Q2013 influenced by a “catch-up” effect following 1Q2013. In addition, European residential construction and renovation markets remained soft, except in the United Kingdom.

The **Industrial Insulation** sub-segment recorded higher sales during 2Q2014 (+5.4%).

In **1H2014**, sales amounted to **EUR 110.8 million** (+1.1%).

Despite the overall soft European residential construction and renovation markets, sales volumes in the sub-segment **Building Insulation**, which accounts for 93% of the segment sales, increased in 1H2014 (**EUR 103.3 million**; +0.6%).

Further growth in the structural demand for high performing polyurethane building insulation products is expected over the long term as a result of stricter insulation standards and regulations (cfr European Energy Performance of Buildings Directive (EPBD) (Directive 2010/31/EU) which are progressively adopted by the EU member states), volatile energy prices and ever growing awareness of the need for more and better insulation.

The **Industrial Insulation** sub-segment also recorded higher sales in 1H2014 (+9.0%).

## EBITDA

EBITDA increased from EUR 12.6 million to EUR 13.1 million (+4.4%) as a result of higher volumes and a favourable product-mix.

## 6.4. AUTOMOTIVE

in million EUR	1H2013	1H2014	Δ 1H
<b>Sales</b>	<b>129,7</b>	<b>140,6</b>	<b>8%</b>
<b>REBITDA</b>	<b>8,5</b>	<b>12,8</b>	<b>51%</b>
as % of sales	6,5%	9,1%	
<b>EBITDA</b>	<b>0,5</b>	<b>12,4</b>	<b>n.r.</b>
as % of sales	0,4%	8,8%	
<b>REBIT</b>	<b>1,2</b>	<b>7,2</b>	<b>518%</b>
as % of sales	0,9%	5,2%	
<b>EBIT</b>	<b>( 8,0)</b>	<b>6,9</b>	<b>n.r.</b>
as % of sales	-6,2%	4,9%	

## Sales

**Combined sales** increased from EUR 66.2 million in 2Q2013 to **EUR 71.9 million in 2Q2014** (+8.5%).

New car registrations in the EU27 automotive market are picking up and have shown a year-on-year increase for nine months in a row, while exports to other regions remain strong. The **Interiors** (+4.2%) and **Seating** (+12.6%) sub-segments performed in line with this trend.

In **1H2014** combined sales in **Interiors** increased by 3.3% to **EUR 59.7 million**. The planned phasing-out of some programs, mainly in the USA, was compensated by higher volumes in China for Daimler and BMW and moulds sales for the new programs.

Sales in **Seating** (i.e. Proseat, the 51/49 joint venture between Recticel and Woodbridge) increased by +13.7% in 1H2014 to **EUR 75.4 million**.

1H2014 sales in '**Exteriors**' were slightly lower (**EUR 5.5 million**; -2.4%). 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 increased from EUR 0.5 million to **EUR 12.4 million**, including net non-recurring elements of EUR -0.4 million (1H2013: EUR -7.9 million), primarily explained by the higher production volumes and the benefits from past restructuring programs. In this respect the restructuring of the Rheinbreitbach plant is now 80% completed.

## Increase in new projects order book in Automotive Interiors by EUR +74 million\*

The new projects order book, which stood at EUR 364 million per end 2013 (cfr press release dd. 22-12-2013), has considerably increased during 1H2014. It currently amounts to EUR 438 million; whereas some programs have now entered into production (i.e. Porsche Macan), new additional contracts have been acquired (i.e. Renault Scenic, Scania and Volkswagen Magotan).

OEM	Car model	Estimated cumulative lifetime sales (in million EUR)	Country of production
Volkswagen	Passat	92	Czech Republic
Volkswagen	Golf Plus	17	China
Volvo	models	81	Czech Republic
Mercedes	E-class	64	Czech Republic
Mercedes	E-class	41	China
BMW	5-series	40	Germany
BMW	5-series	28	China
Renault	Scenic	25	Czech Republic
Scania		8	Czech Republic
Volkswagen	Magotan	42	China
<b>TOTAL</b>		<b>438</b>	

- \* The above contracts will progressively enter into production over the coming 3 years; hence their full impact on sales will not be immediate, but spread over 6-7 years after production start-up.

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## **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 2013, 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](http://www.recticel.com).

### **1. Condensed consolidated income statement**

in million EUR	1H2013	1H2014	Δ
<b>Sales</b>	<b>494,7</b>	<b>494,0</b>	<b>0%</b>
Distribution costs	( 26,6)	( 26,8)	1%
Cost of sales	( 391,4)	( 378,2)	-3%
<b>Gross profit</b>	<b>76,7</b>	<b>88,9</b>	<b>16%</b>
General and administrative expenses	( 32,3)	( 35,6)	10%
Sales and marketing expenses	( 33,4)	( 36,5)	9%
Research and development expenses	( 5,4)	( 6,9)	27%
Impairments	( 1,2)	( 0,1)	-92%
Other operating revenues (1)	4,1	3,8	-8%
Other operating expenses (2)	( 13,3)	( 15,0)	12%
Other operating result (1)+(2)	( 9,2)	( 11,2)	22%
Income from joint ventures & associates	2,2	7,2	222%
Income from investments	0,0	0,0	-
<b>EBIT</b>	<b>( 2,6)</b>	<b>5,9</b>	<b>n.r.</b>
Interest income	0,4	0,3	-20%
Interest expenses	( 4,8)	( 5,1)	8%
Other financial income	4,9	3,7	-24%
Other financial expenses	( 6,1)	( 5,9)	-3%
<b>Financial result</b>	<b>( 5,6)</b>	<b>( 7,0)</b>	<b>26%</b>
<b>Result of the period before taxes</b>	<b>( 8,2)</b>	<b>( 1,1)</b>	<b>-86%</b>
Income taxes	( 2,0)	( 3,8)	95%
<b>Result of the period after taxes</b>	<b>( 10,1)</b>	<b>( 5,0)</b>	<b>-51%</b>
of which attributable to the owners of the parent	( 10,1)	( 5,0)	-51%
of which attributable to non-controlling interests	0,0	0,0	-

### **2. Earnings per share**

in EUR	1H2013	1H2014	Δ
Number of shares outstanding (including treasury shares)	28 944 356	29 530 356	2%
Weighted average number of shares outstanding (before dilution effect)	28 885 933	28 645 036	-1%
Weighted average number of shares outstanding (after dilution effect)	28 885 933	28 645 036	-1%
EBITDA	0,50	0,68	37%
EBIT	( 0,09)	0,20	n.r.
Result for the period before taxes	( 1,11)	( 0,04)	n.r.
Result for the period after taxes	( 0,35)	( 0,17)	n.r.
Result for the period (share of the Group) - basic	( 0,35)	( 0,17)	-50%
Result for the period (share of the Group) - diluted	( 0,35)	( 0,17)	-50%
Net book value	7,51	5,89	-21%

### **3. Condensed consolidated statement of comprehensive income**

in million EUR	1H2013	1H2014
<b>Result for the period after taxes</b>	<b>( 10,1)</b>	<b>( 5,0)</b>
<b>Other comprehensive income</b>		
<i><b>Items that will not subsequently be recycled to profit and loss</b></i>		
Actuarial gains and losses on employee benefits recognized in equity	( 2,9)	( 4,2)
Deferred taxes on actuarial gains and losses on employee benefits	0,1	0,0
<b>Total</b>	<b>( 2,8)</b>	<b>( 4,2)</b>
<i><b>Items that subsequently may be recycled to profit and loss</b></i>		
Hedging interest reserves	2,1	( 0,8)
<u>Hedging net investment reserves</u>	<u>0,1</u>	<u>( 0,1)</u>
Hedging reserves	2,2	( 0,9)
Investment revaluation reserve	( 0,1)	0,0
Currency translation differences	( 3,5)	0,0
Deferred taxes on hedging interest reserves	( 0,7)	0,3
<b>Total</b>	<b>( 2,1)</b>	<b>( 0,6)</b>
<b>Other comprehensive income net of tax</b>	<b>( 4,9)</b>	<b>( 4,8)</b>
<b>Total comprehensive income for the period</b>	<b>( 15,0)</b>	<b>( 9,8)</b>
<b>Total comprehensive income for the period</b>	<b>( 15,0)</b>	<b>( 9,8)</b>
of which attributable to the owners of the parent	( 15,0)	( 9,8)
of which attributable to non-controlling interests	0,0	0,0

#### 4. Condensed consolidated balance sheet

in million EUR	31 DEC 13	30 JUN 14	Δ
Intangible assets	12,0	12,1	1%
Goodwill	24,6	24,9	1%
Property, plant & equipment	204,6	199,7	-2%
Investment property	3,3	3,3	0%
Interest in joint ventures & associates	72,5	79,4	10%
Other financial investments and available for sale investments	0,4	0,3	-35%
Non-current receivables	11,0	12,1	10%
Deferred tax	48,9	47,3	-3%
<b>Non-current assets</b>	<b>377,4</b>	<b>379,1</b>	<b>0%</b>
Inventories and contracts in progress	94,0	100,5	7%
Trade receivables	64,5	84,1	30%
Other receivables	46,4	41,1	-11%
Income tax receivables	3,9	3,3	-14%
Available for sale investments	0,1	0,1	0%
Cash and cash equivalents	26,2	27,0	3%
<b>Current assets</b>	<b>235,0</b>	<b>256,0</b>	<b>9%</b>
<b>TOTAL ASSETS</b>	<b>612,4</b>	<b>635,0</b>	<b>4%</b>
in million EUR	31 DEC 13	30 JUN 14	Δ
Equity (share of the Group)	186,8	174,1	-7%
Non-controlling interests	0,0	0,0	-
<b>Total equity</b>	<b>186,8</b>	<b>174,1</b>	<b>-7%</b>
Pensions and other provisions	52,7	55,9	6%
Deferred tax	8,2	8,9	8%
Interest-bearing borrowings	98,8	127,4	29%
Other amounts payable	0,4	7,0	1478%
<b>Non-current liabilities</b>	<b>160,2</b>	<b>199,2</b>	<b>24%</b>
Pensions and other provisions	8,5	13,8	61%
Interest-bearing borrowings	66,2	61,2	-8%
Trade payables	81,7	83,9	3%
Income tax payables	3,1	2,7	-13%
Other amounts payable	105,9	100,2	-5%
<b>Current liabilities</b>	<b>265,5</b>	<b>261,8</b>	<b>-1%</b>
<b>TOTAL LIABILITIES</b>	<b>612,4</b>	<b>635,0</b>	<b>4%</b>
in million EUR	31 DEC 13	30 JUN 14	Δ
Net financial debt	138,2	161,3	17%
Net financial debt / Equity (non-controlling interests included)	74,0%	92,7%	
Equity (non-controlling interests included) / Total assets	30,5%	27,4%	

## 5. Condensed consolidated statement of cash flow

in million EUR	1H2013	1H2014	Δ
<b>EBIT</b>	<b>( 2,6)</b>	<b>5,9</b>	<b>nr</b>
Depreciation, amortisation and impairment losses on assets	17,8	14,6	-18%
Income from associates and joint ventures	( 2,2)	( 7,2)	222%
Other non-cash elements	1,2	3,4	188%
<b>Gross operating cash flow</b>	<b>14,2</b>	<b>16,8</b>	<b>18%</b>
Changes in working capital	13,4	( 13,2)	nr
<b>Gross operating cash flow after changes in working capital</b>	<b>27,5</b>	<b>3,6</b>	<b>-87%</b>
Income taxes paid	( 1,5)	( 1,0)	-31%
<b>Net cash flow from operating activities (a)</b>	<b>26,1</b>	<b>2,6</b>	<b>-90%</b>
<b>Net cash flow from investment activities (b)</b>	<b>( 3,6)</b>	<b>( 14,8)</b>	<b>306%</b>
Paid interest charges (1)	( 2,7)	( 4,2)	58%
Paid dividends (2)	( 5,9)	( 5,8)	-1%
Increase (Decrease) of capital (3)	0,1	2,7	nr
Increase (Decrease) of financial liabilities (4)	4,5	20,1	351%
Other (5)	0,0	0,0	nr
<b>Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)</b>	<b>( 4,0)</b>	<b>12,8</b>	<b>nr</b>
Effect of exchange rate changes (d)	( 0,7)	0,1	nr
Effect of change in scope of consolidation (e)	0,0	0,0	#DIV/0!
<b>Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)</b>	<b>17,7</b>	<b>0,8</b>	<b>-96%</b>
<b>FREE CASH FLOW (a)+(b)+(1)</b>	<b>19,8</b>	<b>( 16,4)</b>	<b>nr</b>

## 6. Condensed consolidated statement of changes in shareholders' equity

in million EUR	Capital	Share premium	Treasury shares	Investment revaluation reserve	Actuarial gains and losses	IFRS 2 Other capital reserves	Retained earnings	Translation differences reserves	Hedging reserves	Total shareholders' equity	Non-controlling interests	Total equity, non-controlling interests included
<b>At the end of the preceding period (31 December 2013)</b>	<b>72,4</b>	<b>107,0</b>	<b>( 1,7)</b>	<b>( 0,0)</b>	<b>( 9,5)</b>	<b>2,8</b>	<b>34,1</b>	<b>( 12,1)</b>	<b>( 6,2)</b>	<b>186,8</b>	<b>0,0</b>	<b>186,8</b>
Dividends	0,0	0,0	0,0	0,0	0,0	0,0	( 5,7)	0,0	0,0	( 5,7)	0,0	( 5,7)
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1
Capital movements	1,5	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,7	0,0	2,7
<b>Shareholders' movements</b>	<b>1,5</b>	<b>1,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,1</b>	<b>( 5,7)</b>	<b>0,0</b>	<b>0,0</b>	<b>( 2,9)</b>	<b>0,0</b>	<b>( 2,9)</b>
<b>Profit or loss of the period</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>( 5,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>( 5,0)</b>	<b>0,0</b>	<b>( 5,0)</b>
<b>Comprehensive income'</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>( 4,4)</b>	<b>0,0</b>	<b>( 5,0)</b>	<b>0,2</b>	<b>( 0,6)</b>	<b>( 9,8)</b>	<b>0,0</b>	<b>( 9,8)</b>
<b>At the end of the period (30 June 2014)</b>	<b>73,8</b>	<b>108,3</b>	<b>( 1,7)</b>	<b>0,0</b>	<b>( 13,9)</b>	<b>2,9</b>	<b>23,4</b>	<b>( 11,9)</b>	<b>( 6,8)</b>	<b>174,1</b>	<b>0,0</b>	<b>174,1</b>



## 7. Reconciliation Combined figures with Consolidated figures

### 7.a. Profit & Loss account

in million EUR	1H2013			1H2014	
	As published	Impact IFRS 11	Consolidated	Consolidated	Δ 14/13
<b>Sales</b>	<b>632,6</b>	<b>( 137,9)</b>	<b>494,7</b>	<b>494,0</b>	<b>0%</b>
Distribution costs	( 32,2)	5,6	( 26,6)	( 26,8)	1%
Cost of sales	( 505,4)	114,0	( 391,4)	( 378,2)	-3%
<b>Gross profit</b>	<b>95,1</b>	<b>( 18,4)</b>	<b>76,7</b>	<b>88,9</b>	<b>16%</b>
General and administrative expenses	( 41,0)	8,8	( 32,3)	( 35,6)	10%
Sales and marketing expenses	( 37,8)	4,4	( 33,4)	( 36,5)	9%
Research and development expenses	( 6,4)	1,0	( 5,4)	( 6,9)	27%
Impairments	( 1,2)	0,0	( 1,2)	( 0,1)	-92%
Other operating revenues (1)	4,2	( 0,1)	4,1	3,8	-8%
Other operating expenses (2)	( 14,0)	0,7	( 13,3)	( 15,0)	12%
Other operating result (1)+(2)	( 9,8)	0,5	( 9,2)	( 11,2)	n.r.
Income from joint ventures & associates	0,3	2,0	2,2	7,2	222%
Income from investments	0,0	0,0	0,0	0,0	n.r.
<b>EBIT</b>	<b>( 0,8)</b>	<b>( 1,7)</b>	<b>( 2,6)</b>	<b>5,9</b>	<b>n.r.</b>
Interest income	0,2	0,2	0,4	0,3	-20%
Interest expenses	( 5,6)	0,8	( 4,8)	( 5,1)	8%
Other financial income	6,9	( 2,1)	4,9	3,7	-24%
Other financial expenses	( 8,0)	1,9	( 6,1)	( 5,9)	-3%
<b>Financial result</b>	<b>( 6,5)</b>	<b>0,9</b>	<b>( 5,6)</b>	<b>( 7,0)</b>	<b>26%</b>
<b>Result of the period before taxes</b>	<b>( 7,3)</b>	<b>( 0,9)</b>	<b>( 8,2)</b>	<b>( 1,1)</b>	<b>-86%</b>
Income taxes	( 2,8)	0,9	( 2,0)	( 3,8)	95%
<b>Result of the period after taxes</b>	<b>( 10,1)</b>	<b>( 0,0)</b>	<b>( 10,1)</b>	<b>( 5,0)</b>	<b>-51%</b>
of which attributable to the owners of the	( 10,1)	( 0,0)	( 10,1)	( 5,0)	-51%
of which attributable to non-controlling	0,0	0,0	0,0	0,0	-

## 7.b. Balance sheet

in million EUR	30 June 2013			30 June 2014	
	As published	Impact IFRS 11	Consolidated	Consolidated	Δ 14/13
Intangible assets	13,7	( 1,6)	12,1	12,1	0%
Goodwill	34,4	( 9,9)	24,6	24,9	1%
Property, plant & equipment	258,4	( 49,1)	209,4	199,7	-5%
Investment property	4,5	0,0	4,5	3,3	-25%
Interest in joint ventures & associates	13,3	49,4	62,6	79,4	27%
Other financial investments and available for sale investments	0,4	( 0,0)	0,4	0,3	-19%
Non-current receivables	10,0	2,4	12,4	12,1	-2%
Deferred tax	49,9	( 0,4)	49,5	47,3	-5%
<b>Non-current assets</b>	<b>384,6</b>	<b>( 9,3)</b>	<b>375,4</b>	<b>379,1</b>	<b>1%</b>
Inventories and contracts in progress	121,2	( 24,6)	96,7	100,5	4%
Trade receivables	118,0	( 37,3)	80,7	84,1	4%
Other receivables	45,7	9,7	55,4	41,1	-26%
Income tax receivables	5,4	( 1,0)	4,4	3,3	-24%
Available for sale investments	0,0	0,0	0,0	0,1	33%
Cash and cash equivalents	43,6	( 7,4)	36,2	27,0	-25%
<b>Current assets</b>	<b>334,0</b>	<b>-60,6</b>	<b>273,4</b>	<b>256,0</b>	<b>-6%</b>
<b>TOTAL ASSETS</b>	<b>718,6</b>	<b>( 69,9)</b>	<b>648,8</b>	<b>635,0</b>	<b>-2%</b>
Equity (share of the Group)	217,3	0,0	217,3	174,1	-20%
Non-controlling interests	0,0	0,0	0,0	0,0	n.r.
<b>Total equity</b>	<b>217,3</b>	<b>0,0</b>	<b>217,3</b>	<b>174,1</b>	<b>-20%</b>
Pensions and other provisions	63,8	( 7,8)	56,0	55,9	0%
Deferred tax	9,5	( 1,3)	8,2	8,9	8%
Interest-bearing borrowings	157,7	( 21,6)	136,1	127,4	-6%
Other amounts payable	0,4	0,1	0,6	7,0	1085%
<b>Non-current liabilities</b>	<b>231,4</b>	<b>( 30,6)</b>	<b>200,9</b>	<b>199,2</b>	<b>-1%</b>
Pensions and other provisions	7,4	( 0,3)	7,1	13,8	93%
Interest-bearing borrowings	43,3	( 18,4)	24,9	61,2	146%
Trade payables	122,0	( 20,6)	101,4	83,9	-17%
Income tax payables	3,1	( 0,3)	2,8	2,7	-4%
Other amounts payable	94,2	0,3	94,4	100,2	6%
<b>Current liabilities</b>	<b>270,0</b>	<b>( 39,3)</b>	<b>230,6</b>	<b>261,8</b>	<b>14%</b>
<b>TOTAL LIABILITIES</b>	<b>718,6</b>	<b>( 69,9)</b>	<b>648,8</b>	<b>635,0</b>	<b>-2%</b>

## 8. Auditor's report

To the Board of Directors

The auditor's limited review report<sup>a</sup> on the consolidated half-year financial information for the six month period ended 30 June 2014 contains an unqualified opinion.

Diegem, 28 August 2014

### The Statutory Auditor

**DELOITTE Bedrijfsrevisoren**  
BV o.v.v.e. CVBA  
Represented by William Blomme

<sup>a</sup> For the full version of the limited review report we refer to the half-year consolidated financial statements on our website [www.recticel.com](http://www.recticel.com) under the chapter Investor Relations > Annual and half-year Reports > Condensed financial statements per 30 June 2014

## **Lexicon**

Combined (figures)	: Figures including Recticel's pro rata share in the joint ventures, after elimination of intercompany transactions, in accordance with the proportional consolidation method.
Consolidated (figures)	: Figures following the application of IFRS 11, whereby Recticel's joint ventures are integrated on the basis of the equity method.
EBITDA	: = EBIT + depreciation, amortisation and impairment on assets.
Net financial debt	: Interest bearing financial debts at more than one year + interest bearing financial debts within maximum one year – cash and cash equivalents - Available for sale investments + Net marked-to-market value position of hedging derivative instruments. The interest-bearing borrowings do not include the drawn amounts under non-recourse factoring/forfeiting programs
Non-recurring elements	: Non-recurring elements include operating revenues, expenses and provisions that pertain to restructuring programmes (redundancy payments, closure & clean-up costs, relocation costs,...), reorganisation charges and onerous contracts, impairments on assets ((in)tangible assets and goodwill), revaluation gains or losses on investment property, gains or losses on divestments of non-operational investment property, and on the liquidation of investments in affiliated companies, gains or losses on discontinued operations, revenues or charges due to important (inter)national legal issues.
REBITDA	: = EBITDA before non-recurring elements; REBIT = EBIT before non-recurring elements.

## **Uncertainty risks concerning the forecasts made**

This press report contains forecasts which entail risks and uncertainties, including with regard to statements concerning plans, objectives, expectations and/or intentions of the Recticel Group and its subsidiaries. Readers are informed that such forecasts entail known and unknown risks and/or may be subject to considerable business, macroeconomic and competition uncertainties and unforeseen circumstances which largely lie outside the control of the Recticel Group. Should one or more of these risks, uncertainties or unforeseen or unexpected circumstances arise or if the underlying assumptions were to prove to be incorrect, the final financial results of the Group may possibly differ significantly from the assumed, expected, estimated or extrapolated results. Consequently, neither Recticel nor any other person assumes any responsibility for the accuracy of these forecasts.

## **Financial calendar**

First half-year 2014 results	29.08.2014 (before opening of the stock exchange)
Third quarter 2014 trading update	31.10.2014 (before opening of the stock exchange)
FY2014 Results	27.02.2015 (before opening of the stock exchange)
First quarter 2015 trading update	07.05.2015 (before opening of the stock exchange)
Annual General Meeting	27.05.2015 (at 10:00 AM CET)
First half-year 2015 results	28.08.2015 (before opening of the stock exchange)

## **For additional information**

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

### **PRESS**

**Mr Olivier Chapelle**  
Tel: +32 2 775 18 01  
[chapelle.olivier@recticel.com](mailto:chapelle.olivier@recticel.com)

### **INVESTOR RELATIONS**

**Mr Michel De Smedt**  
Mobile: +32 479 91 11 38  
[desmedt.michel@recticel.com](mailto: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 100 establishments in 28 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.) and GELTEX® inside. 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.

In 2013 Recticel achieved combined sales of EUR 1.26 billion (IFRS 11 consolidated sales: EUR 0.98 billion).

Recticel (Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on Euronext in Brussels.

The press release is available in English, Dutch and French on the website [www.recticel.com](http://www.recticel.com)