RECTICEL – ANNUAL RESULTS 2014

1. KEY FIGURES

1.1. CONSOLIDATED DATA

- **Sales: from EUR 976.8 million to EUR 983.4 million (+0.7%)**
- **EBITDA: from EUR 13.6 million to EUR 36.8 million , including EUR 8.2 million German Federal Cartel Office fine (cfr press release dd. 22 August 2014)**
- **EBIT: from EUR -20.9 million to EUR 8.8 million**
- **Result of the period (share of the Group): from EUR -36.1 million to EUR -9.7 million**
- **Net financial debt[1] : EUR 168.3 million (31 December 2013: EUR 138.2 million), including 1st tranche EC fine payment (EUR 6.5 million) and full payment of fine German Federal Cartel Office (EUR 8.2 million)**
- **Proposal to pay a gross dividend of EUR 0.20 per share**

in million EUR	FY2013 (a)	FY 2014 (b)	Δ 2014/2013 (b)/(a)-1
Sales	**976,8**	**983,4**	***0,7%***
Gross profit	166,9	172,2	*3,2%*
as % of sales	*17,1%*	*17,5%*	
EBITDA	**13,6**	**36,8**	***169,8%***
as % of sales	*1,4%*	*3,7%*	
EBIT	**(20,9)**	**8,8**	***n.a.***
as % of sales	*-2,1%*	*0,9%*	
Result of the period (share of the Group)	**(36,1)**	**(9,7)**	***n.a.***
Result of the period (share of the Group) - base (per share, in EUR)	(1,27)	(0,34)	*n.a.*
Gross dividend per share (in EUR)	0,20	0,20	***0,0%***
Total Equity	**186,8**	**166,2**	***-11,0%***
Net financial debt [1]	138,2	168,3	*21,8%*
Gearing ratio	**74,0%**	**101,3%**	

[1] Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 55.1 million per 31 December 2014 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 are audited

1.2. COMBINED DATA

- **Sales: from EUR 1,258.6 million to EUR 1,280.1 million (+1.7%)**
- **REBITDA: from EUR 72.8 million to EUR 65.9 (-9.5%)**
- **EBITDA: from EUR 27.7 million to EUR 49.3 million**
- **EBIT: from EUR -15.3 million to EUR 13.4 million**
- **Non-recurring elements: EUR -17.3 million, including EUR 8.2 million German Federal Cartel Office fine (cfr press release dd. 22 August 2014) (2013: EUR -48.6 million)**
- **Net financial debt[1]: EUR 194.5 million (31 December 2013: EUR 165.1 million), including 1st tranche EC fine payment (EUR 13.9 million) and full payment of fine German Federal Cartel Office (EUR 8.2 million)**

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	**632,6**	**626,0**	**1 258,6**	**645,2**	**634,9**	**1 280,1**	**2,0%**	**1,4%**	**1,7%**
Gross profit	95,1	103,7	198,7	108,3	105,7	214,0	13,9%	2,0%	7,7%
as % of sales	*15,0%*	*16,6%*	*15,8%*	*16,8%*	*16,6%*	*16,7%*			
REBITDA	**33,3**	**39,5**	**72,8**	**38,8**	**27,1**	**65,9**	**16,6%**	**-31,5%**	**-9,5%**
as % of sales	*5,3%*	*6,3%*	*5,8%*	*6,0%*	*4,3%*	*5,2%*			
EBITDA	**20,2**	**7,5**	**27,7**	**26,2**	**23,1**	**49,3**	**29,5%**	**208,0%**	**77,9%**
as % of sales	*3,2%*	*1,2%*	*2,2%*	*4,1%*	*3,6%*	*3,9%*			
REBIT	**13,4**	**19,8**	**33,2**	**20,8**	**9,9**	**30,7**	**54,7%**	**-50,0%**	**-7,7%**
as % of sales	*2,1%*	*3,2%*	*2,6%*	*3,2%*	*1,6%*	*2,4%*			
EBIT	**(0,8)**	**(14,5)**	**(15,3)**	**8,1**	**5,3**	**13,4**	**-**	**-**	**-**
as % of sales	*-0,1%*	*-2,3%*	*-1,2%*	*1,2%*	*0,8%*	*1,0%*			
Total Equity	**217,3**	**186,8**	**186,8**	**174,1**	**166,2**	**166,2**	**-19,9%**	**-11,0%**	**-11,0%**
Net financial debt [1]	156,1	165,1	165,1	191,8	194,5	194,5	22,9%	17,8%	17,8%
Gearing ratio	**71,8%**	**88,4%**	**88,4%**	**110,2%**	**117,1%**	**117,1%**			

[1] Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 62.7 million per 31 December 2014 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: from EUR 976.8 million to **EUR 983.4 million** (+0.7%)

Combined Sales: from EUR 1,258.6 million to **EUR 1,280.1 million** (+1.7%)

There were no material impacts neither from exchange rate differences, nor from changes in the scope of consolidation.

Breakdown of the **combined** sales by segment

in million EUR	1Q2014	2Q2014	3Q2014	4Q2014
Flexible Foams	156,1	144,0	144,1	148,8
Bedding	76,0	59,4	67,5	78,8
Insulation	55,5	55,3	59,9	56,4
Automotive	68,7	71,9	59,9	63,6
Eliminations	(22,9)	(18,7)	(21,9)	(22,1)
TOTAL COMBINED SALES	**333,4**	**311,8**	**309,5**	**325,4**
Elimination joint ventures contribution (IFRS 11)	(77,5)	(73,7)	(70,3)	(75,2)
TOTAL CONSOLIDATED SALES	**255,9**	**238,1**	**239,2**	**250,2**

2H/2013	2H/2014	Δ 2H	*in million EUR*	FY2013	FY2014	Δ FY
286,1	292,9	*2,4%*	Flexible Foams	583,4	593,0	*1,6%*
143,0	146,2	*2,3%*	Bedding	283,0	281,6	*-0,5%*
110,5	116,3	*5,2%*	Insulation	220,0	227,0	*3,2%*
128,7	123,5	*-4,1%*	Automotive	258,4	264,0	*2,2%*
(42,4)	(44,0)	*3,8%*	Eliminations	(86,2)	(85,6)	*-0,8%*
626,0	**634,9**	***1,4%***	**TOTAL COMBINED SALES**	**1 258,6**	**1 280,1**	***1,7%***

3Q/2013	3Q/2014	Δ 3Q	*in million EUR*	4Q/2013	4Q/2014	Δ 4Q
139,6	144,1	*3,3%*	Flexible Foams	*146,6*	*148,8*	*1,5%*
67,1	67,5	*0,5%*	Bedding	*75,8*	*78,8*	*3,9%*
57,6	59,9	*3,9%*	Insulation	*52,8*	*56,4*	*6,7%*
64,0	59,9	*-6,5%*	Automotive	*64,7*	*63,6*	*-1,7%*
(20,5)	(21,9)	*6,7%*	Eliminations	*(21,9)*	*(22,1)*	*1,2%*
307,9	**309,5**	***0,5%***	**TOTAL COMBINED SALES**	**318,1**	**325,4**	***2,3%***

Combined sales increased from EUR 318.1 million in 4Q2013 to **EUR 325.4 million** in **4Q2014** (+2.3%).

After a strong 1Q2014 (+4.9%), and much softer 2Q2014 (-0.9%) and 3Q2014 (+0.5%), sales grew by 2.3% in 4Q2014 supported by strong Bedding and Insulation sales in December.

The Insulation segment grew by 6.7% in 4Q2014, resulting in annual sales increase of 3.2%.

The Bedding segment grew by 3.9% in 4Q2014, generating stable annual sales in overall weak Bedding markets.

The Flexible Foams segment grew by 1.5% in 4Q2014 despite weak furniture markets, and ended 2014 with a 1.6% annual growth.

As expected, the Automotive segment recorded lower sales in 4Q2014 (-1.7%), as a consequence of planned phase-out of some programs in Interiors. On an annual basis total Automotive segment sales increased by +2.2%.

Combined REBITDA: from EUR 72.8 million to **EUR 65.9 million** (-9.5%)

Recurrent profitability in 2H2014 was severely impacted by significant temporary increases of raw material prices (polyols) during 4Q2014, due to the shortage of propylene oxide (an intermediate in polyol production) in Europe, following two major incidents at suppliers' plants. In addition, several operational issues in the Flexible Foams factories have weighed on the 4Q2014 result.

In this respect it is to be noted that the tension on polyol supply is now easing and that polyol prices are normalizing, with the progressive resolution of the issues which took place at a supplier of propylene oxide. Likewise, the operational issues at the origin of the Flexible Foams weak performance in 4Q2014 have been actively worked upon, and are progressively being resolved.

Breakdown of the **combined** REBITDA by segment

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Flexible Foams	15,0	15,3	30,3	17,3	10,4	27,7	15,2%	-32,1%	-8,7%
Bedding	4,7	8,1	12,8	3,5	10,0	13,5	-26,2%	23,7%	5,4%
Insulation	12,7	15,0	27,7	13,3	13,8	27,1	4,8%	-8,0%	-2,2%
Automotive	8,5	10,3	18,8	12,8	2,1	14,9	50,6%	-79,4%	-20,8%
Corporate	(7,5)	(9,2)	(16,8)	(8,0)	(9,3)	(17,2)	5,5%	0,6%	2,8%
TOTAL COMBINED REBITDA	**33,3**	**39,5**	**72,8**	**38,8**	**27,1**	**65,9**	**16,6%**	**-31,5%**	**-9,5%**

- Flexible Foams has improved the product/market-mix throughout the year, in particular with higher value-added sales in the sub-segment Technical Foams. However, results in 2H2014 have been severely affected by the sudden surge in polyol prices during 4Q2014 and several operational issues which took place during 4Q2014.
- Bedding results improved in a weak market environment throughout the year. The very innovative GELTEX® inside product line has grown by 55% versus 2013, and its positive impact on profitability more than compensated the significant additional advertising efforts.
- In Insulation, volume growth has compensated to a large extent the price erosion that took place in Belgium and France, due to higher competition in weak construction markets.
- The result of the Automotive segment decreased as expected, due to the lower volumes in Interiors (model phase-outs), new program start-up costs and the surge in raw material costs in 2H2014 impacting Proseat.

Combined REBIT: from EUR 33.2 million to **EUR 30.7 million** (-7.7%)

Breakdown of the **combined** REBIT by segment

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Flexible Foams	8,9	9,2	18,0	11,6	4,8	16,5	31,6%	-47,5%	-8,6%
Bedding	1,6	4,7	6,3	0,1	7,0	7,2	-91,7%	49,9%	13,5%
Insulation	9,9	12,1	22,0	10,3	10,8	21,1	4,6%	-11,2%	-4,1%
Automotive	1,2	3,6	4,8	7,2	(3,1)	4,2	518,3%	-185,6%	-12,1%
Corporate	(8,1)	(9,8)	(17,8)	(8,6)	(9,6)	(18,2)	6,0%	-1,1%	2,1%
TOTAL COMBINED REBIT	**13,4**	**19,8**	**33,2**	**20,8**	**9,9**	**30,7**	**54,7%**	**-50,1%**	**-7,7%**

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 -17.3 million (compared to EUR –48.6 million in 2013).

in million EUR	2013	1H2014	2H2014	2014
Provision for settlement German Federal Cartel Office investigation	0,0	(8,2)	0,0	(8,2)
Fine European Commission	(27,0)	0,0	0,0	0,0
Restructuring charges and provisions	(14,7)	(4,2)	(3,4)	(7,6)
Loss on liquidation or disposal of financial assets	(0,4)	0,0	0,0	0,0
Gain on liquidation or disposal of investment property	1,6	0,0	0,0	0,0
Fair value gain on investment property	(0,8)	0,0	0,0	0,0
Other (i.e. Legal and advisory fees, ...)	(3,9)	(0,2)	(0,6)	(0,8)
Total impact on EBITDA	**(45,1)**	**(12,6)**	**(4,0)**	**(16,6)**
Impairments	(3,5)	(0,1)	(0,6)	(0,7)
Total impact on EBIT	**(48,6)**	**(12,7)**	**(4,6)**	**(17,3)**

The main non-recurring charge was the fine resulting from the settlement with the German Federal Cartel Office investigation (EUR -8.2 million) in the Bedding segment (cfr press release dd 22 August 2014).

Furthermore various restructuring measures were implemented in execution of the Group's rationalisation plan:

- The Flexible Foams operations were further streamlined and the Wijchen plant in The Netherlands has been closed (cfr press release dd 07 May 2014) (total restructuring charges: EUR 2.3 million).
- In the Bedding segment additional restructuring charges (EUR 2.4 million) have been incurred with respect to the closing of the Büron plant (cfr press release dd 07 May 2014).
- In Automotive a EUR 2.0 million provision has been recognized to cover the final closing costs of the Rheinbreitbach (Germany) plant.

Impairment charges (EUR -0.7 million) (2013: EUR -3.5 million) relate mainly to value adjustments for industrial buildings.

Consolidated EBITDA: from EUR 13.6 million to **EUR 36.8 million**

Combined EBITDA: from EUR 27.7 million to **EUR 49.3 million**

Breakdown of EBITDA by segment

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Flexible Foams	12,6	(14,9)	(2,3)	16,2	8,9	25,1	28,3%	nr	nr
Bedding	3,6	6,8	10,4	(6,6)	9,6	2,9	-284,9%	41,2%	-71,6%
Insulation	12,6	15,0	27,6	13,3	13,8	27,1	5,4%	-8,0%	-1,9%
Automotive	0,5	9,9	10,4	12,4	0,1	12,5	nr	-98,8%	19,9%
Corporate	(9,0)	(9,3)	(18,3)	(9,0)	(9,3)	(18,2)	-0,9%	-0,2%	-0,5%
TOTAL COMBINED EBITDA	**20,2**	**7,5**	**27,7**	**26,2**	**23,1**	**49,3**	**29,5%**	**208,1%**	**77,9%**
Elimination contribution joint ventures (IFRS 11)	(5,8)	(8,3)	(14,1)	(6,0)	(6,6)	(12,6)	3,2%	-20,9%	-10,9%
TOTAL CONSOLIDATED EBITDA	**14,4**	**(0,8)**	**13,6**	**20,2**	**16,6**	**36,8**	**40,1%**	**nr**	**169,8%**

Consolidated EBIT: from EUR -20.9 million to **EUR 8.8 million**

Combined EBIT: from EUR -15.3 million to **EUR 13.4 million**

Breakdown of EBIT by segment

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Flexible Foams	6,4	(22,8)	(16,4)	10,5	2,7	13,2	62,9%	nr	nr
Bedding	0,5	3,3	3,8	(10,0)	6,6	(3,5)	nr	96,0%	nr
Insulation	9,8	12,1	21,9	10,3	10,8	21,1	5,4%	nr	-3,8%
Automotive	(8,0)	2,6	(5,3)	6,9	(5,1)	1,8	nr	nr	nr
Corporate	(9,6)	(9,8)	(19,4)	(9,6)	(9,6)	(19,2)	0,0%	nr	-1,0%
TOTAL COMBINED EBIT	**(0,8)**	**(14,5)**	**(15,3)**	**8,1**	**5,3**	**13,4**	**nr**	**nr**	**nr**
Elimination contribution joint ventures (IFRS 11)	(1,7)	(3,8)	(5,5)	(2,2)	(2,5)	(4,6)	23,6%	-35,4%	-16,8%
TOTAL CONSOLIDATED EBIT	**(2,6)**	**(18,3)**	**(20,9)**	**5,9**	**2,9**	**8,8**	**nr**	**nr**	**nr**

Consolidated financial result: from EUR -11.3 million to **EUR -12.8 million**

Net interest charges increased from EUR -9.4 million to EUR -10.0 million as a consequence of slightly increased credit margins and higher average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs.

'Other net financial income and expenses' (EUR -2.8 million, compared to EUR -1.9 million in 2013) comprise mainly interest capitalisation costs under provisions for pension liabilities (EUR –1.5 million versus EUR -1.6 million in 2013), exchange rate differences (EUR -0.4 million versus EUR -0.4 million in 2013) and EUR -0.8 million costs relating to the deferred payment terms for the EC fine.

Consolidated income taxes and deferred taxes: from EUR -3.9 million to **EUR -5.7 million**:

- Current income tax charge: EUR -2.7 million (2013: EUR -2.9 million);
- Deferred tax charge: EUR -3.0 million (2013: EUR -1.0 million).

Consolidated result of the period (share of the Group): from EUR -36.1 million to **EUR -9.7 million.**

3. FINANCIAL SITUATION

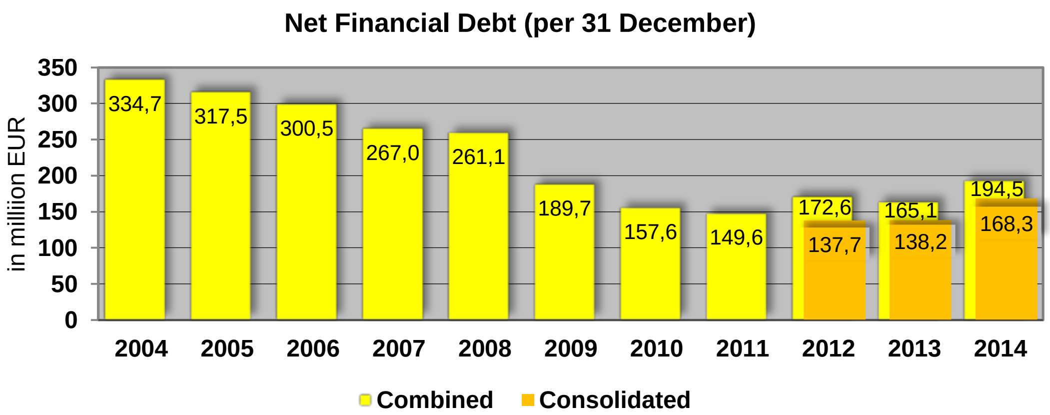
On 31 December 2014, the Group **net consolidated financial debt** amounted to **EUR 168.3 million,** excluding the amounts drawn under off-balance non-recourse factoring/forfeiting programs of EUR 55.1 million, compared to EUR 138.2 million and EUR 53.4 million on 31 December 2013. The first tranche payment of the EC fine (EUR 6.5 million) and the payment of the fine to the German Federal Cartel Office (EUR 8.2 million) contributed substantially to the increase in net financial debt.

On a **combined** basis, **net financial debt** amounted to **EUR 194.5 million** on 31 December 2014 excluding the amounts drawn under the off-balance non-recourse factoring/forfeiting programs of EUR 62.7 million, compared to EUR 165.1 million and EUR 59.7 million on 31 December 2013. The first tranche payment of the EC fine amounted to EUR 13.9 million, including the Group's share in the fine due by the Eurofoam joint-venture, and the payment of the fine to the German Federal Cartel Office (EUR 8.2 million) contributed substantially to the increase in net financial debt.

Total equity on 31 December 2014 amounts to EUR 166.2 million compared to EUR 186.8 million on 31 December 2013.

Hence, on a **consolidated** basis '**net debt to equity'** ratio increased to **101.3%** (2013: 74.0%).

On a **combined** basis**, 'net debt to equity'** ratio is **117.1%**, compared to 88.4% at the end of 2013.



The Group confirms that all conditions under the financial arrangements with its banks are respected on 31 December 2014.

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 amounted to EUR 8.2 million, which has been fully paid in September 2014.

5. PROPOSED DIVIDEND

The Board of Directors will propose to the Annual General Meeting of 26 May 2015 the payment of a gross dividend of EUR 0.20 per share (2014: EUR 0.20).

6. OUTLOOK

The multiple measures that the Group has undertaken over the last years are producing the expected effects in an economic environment which has been and remains both unsupportive and uncertain in Europe. The Board of Directors will provide guidance for 2015 at the occasion of the General Shareholders Meeting.

The Group maintains its focus on the execution of the strategy, 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.

7. 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.

7.1. FLEXIBLE FOAMS

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	**297,3**	**286,1**	**583,4**	**300,1**	**292,9**	**593,0**	0,9%	2,4%	**1,6%**
REBITDA	**15,0**	**15,3**	**30,3**	**17,3**	**10,4**	**27,7**	15,2%	-32,1%	**-8,7%**
as % of sales	*5,0%*	*5,4%*	*5,2%*	*5,8%*	*3,6%*	*4,7%*			
EBITDA	**12,6**	**(14,9)**	**(2,3)**	**16,2**	**8,9**	**25,1**	28,3%	-	**-**
as % of sales	*4,2%*	*-5,2%*	*-0,4%*	*5,4%*	*3,0%*	*4,2%*			
REBIT	**8,9**	**9,2**	**18,0**	**11,6**	**4,8**	**16,5**	31,6%	-47,5%	**-8,6%**
as % of sales	*3,0%*	*3,2%*	*3,1%*	*3,9%*	*1,6%*	*2,8%*			
EBIT	**6,4**	**(22,8)**	**(16,4)**	**10,5**	**2,7**	**13,2**	62,9%	-	**-**
as % of sales	*2,2%*	*-8,0%*	*-2,8%*	*3,5%*	*0,9%*	*2,2%*			

Sales

Combined external sales increased in **4Q2014** from EUR 130.2 million to **EUR 132.0 million** (+1.4%). Total combined sales, including intersegment sales (4Q2014: EUR 16.7 million; +2.3%), increased from EUR 146.6 million to **EUR 148.8 million in 4Q2014** (+1.5%).

For the **full year 2014**, **combined external sales** grew by +1.65% from EUR 520.2 million to EUR 528.7 million. Total combined sales, which include intersegment sales of EUR 64.3 million (+1.6%), increased by +1.6% from EUR 583.4 million to **EUR 593.0 million**. Sales decreased slightly in the sub-segment **Comfort** (EUR 367.3 million; -1.4%); while growing in Eastern Europe and the UK. In the sub-segment **Technical foams** sales grew by a strong +6.9% to EUR 225.6 million, particularly driven by high demand from the automotive clients.

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 has been fully executed by the end of 2014.

EBITDA

EBITDA improved from EUR -2.3 million to EUR 25.1 million. In 2013 EBITDA had been heavily impacted by non-recurring elements of EUR -32.6 million, including the European Commission fine.

EBITDA includes EUR -2.6 million of non-recurring elements: i.e. (i) restructuring costs for EUR –2.3 million (2013: EUR -3.6 million), including the closure costs of the plant in Wijchen (The Netherlands) and additional streamlining measures, and (ii) other non-recurring elements (EUR -0.5 million).

In 4Q2014, despite falling oil prices, polyol prices have significantly increased due to the shortage of propylene oxide (an intermediate in polyol production) in Europe, following two major incidents at suppliers' plants. In addition, operational issues of a temporary nature in several factories have weighed on the fourth quarter result.

7.2. BEDDING

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	**140,0**	**143,0**	**283,0**	**135,4**	**146,2**	**281,6**	-3,3%	2,3%	**-0,5%**
REBITDA	**4,7**	**8,1**	**12,8**	**3,5**	**10,0**	**13,5**	-26,2%	23,7%	**5,4%**
as % of sales	*3,4%*	*5,7%*	*4,5%*	*2,6%*	*6,9%*	*4,8%*			
EBITDA	**3,6**	**6,8**	**10,4**	**(6,6)**	**9,6**	**2,9**	nr	41,2%	**-71,6%**
as % of sales	*2,6%*	*4,7%*	*3,7%*	*-4,9%*	*6,5%*	*1,0%*			
REBIT	**1,6**	**4,7**	**6,3**	**0,1**	**7,0**	**7,2**	-91,7%	49,9%	**13,5%**
as % of sales	*1,2%*	*3,3%*	*2,2%*	*0,1%*	*4,8%*	*2,5%*			
EBIT	**0,5**	**3,3**	**3,8**	**(10,0)**	**6,6**	**(3,5)**	nr	96,0%	**nr**
as % of sales	*0,4%*	*2,3%*	*1,4%*	*-7,4%*	*4,5%*	*-1,2%*			

Sales

Combined external sales increased in **4Q2014** from EUR 70.5 million to **EUR 73.5 million** (+4.3%). Total combined sales, including intersegment sales (4Q2014: EUR 5.2 million; -1.9%), increased from EUR 75.8 million to **EUR 78.8 million in 4Q2014** (+3.9%).

The sub-segment **Brand** sales increased by +14.4% in 4Q2014. The product-mix further improved as the GELTEX® inside products continued to grow (+38% versus 4Q2013), supported by advertising campaigns and promotion activities at retail stores.

Sales in the sub-segment **Non-Branded/Private Label** decreased by -6.6% in 4Q2014 in a weak and very competitive market.

For the **full year 2014, combined external sales** slightly increased from EUR 260.6 million to **EUR 261.0 million** (+0.2%). Total combined sales, including intersegment sales (2014: EUR 20.7 million; -7.7%), decreased from EUR 283.0 million to **EUR 281.6 million** (-0.5%).

Sales in the sub-segment **Brand** increased by +5.1% supported by the further development of the GELTEX® inside products. The sub-segment **Non-Branded/Private Label** overall recorded lower sales (-6.0%) in a very competitive market environment.

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). The plant in Büron was vacated in early October and the production activity has been transferred to other Recticel plants.

EBITDA

While REBITDA progressed from EUR 12.8 million to EUR 13.5 million, more than compensating additional promotion/advertising (EUR +4.7 million versus 2013), EBITDA was negatively impacted by EUR -10.6 million non-recurring elements (2013: EUR -2.5 million); i.e. a fine of EUR -8.2 million in respect of the settlement of the German Federal Cartel Office investigation and restructuring charges in Switzerland.

7.3. INSULATION

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	**109,5**	**110,5**	**220,0**	**110,8**	**116,3**	**227,0**	1,1%	5,2%	**3,2%**
REBITDA	**12,7**	**15,0**	**27,7**	**13,3**	**13,8**	**27,1**	4,8%	-8,0%	**-2,1%**
as % of sales	*11,6%*	*13,6%*	*12,6%*	*12,0%*	*11,9%*	*11,9%*			
EBITDA	**12,6**	**15,0**	**27,6**	**13,3**	**13,8**	**27,1**	5,4%	-8,0%	**-1,8%**
as % of sales	*11,5%*	*13,6%*	*12,5%*	*12,0%*	*11,9%*	*11,9%*			
REBIT	**9,9**	**12,1**	**22,0**	**10,3**	**10,8**	**21,1**	4,6%	-11,1%	**-4,1%**
as % of sales	*9,0%*	*11,0%*	*10,0%*	*9,3%*	*9,3%*	*9,3%*			
EBIT	**9,8**	**12,1**	**21,9**	**10,3**	**10,8**	**21,1**	5,4%	-11,1%	**-3,7%**
as % of sales	*8,9%*	*11,0%*	*10,0%*	*9,3%*	*9,3%*	*9,3%*			

Sales

Combined sales increased from EUR 52.9 million in 4Q2013 to **EUR 56.4 million in 4Q2014** (+6.7%).

After a very strong 1Q2014 (+11.1%), a comparatively weaker 2Q2014 (-8.2%) and a better 3Q2014 (+2.1%), sales in the sub-segment **Building Insulation** recorded a solid growth rate of +6.8% in 4Q2014, in overall soft European residential construction and renovation markets, except in the United Kingdom.

The sub-segment **Industrial Insulation** recorded higher sales in 4Q2014 (+5.0%) as well.

For the **full year 2014**, sales increased from EUR 220.0 million to **EUR 227.0 million** (+3.2%).

Sales in the sub-segment **Building Insulation**, which accounts for 93% of the segment , increased by +2.5% to **EUR 211.6 million**. The activity was particularly strong in the United Kingdom.

The structural demand for high performing polyurethane building insulation products is expected to continue to grow on 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 will be progressively adopted by the EU member states), higher energy prices and ever growing awareness of the need for more and better insulation.

The sub-segment **Industrial Insulation** recorded significantly higher sales in 2014 (+14.3%).

EBITDA

EBITDA slightly decreased to EUR 27.1 million (-1.8%), despite the higher volumes, as a result of increased competition leading to price erosion in a still weak (continental) European construction market.

7.4. AUTOMOTIVE

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	**129,7**	**128,7**	**258,4**	**140,6**	**123,5**	**264,0**	8,4%	-4,1%	**2,2%**
REBITDA	**8,5**	**10,3**	**18,8**	**12,8**	**2,1**	**14,9**	50,6%	-79,4%	**-20,8%**
as % of sales	*6,5%*	*8,0%*	*7,3%*	*9,1%*	*1,7%*	*5,6%*			
EBITDA	**0,5**	**9,9**	**10,4**	**12,4**	**0,1**	**12,5**	nr	-98,8%	**19,9%**
as % of sales	*0,4%*	*7,7%*	*4,0%*	*8,8%*	*0,1%*	*4,7%*			
REBIT	**1,2**	**3,6**	**4,8**	**7,2**	**(3,1)**	**4,2**	518,3%	nr	**-12,1%**
as % of sales	*0,9%*	*2,8%*	*1,8%*	*5,2%*	*-2,5%*	*1,6%*			
EBIT	**(8,0)**	**2,6**	**(5,3)**	**6,9**	**(5,1)**	**1,8**	nr	nr	**nr**
as % of sales	*-6,2%*	*2,1%*	*-2,1%*	*4,9%*	*-4,1%*	*0,7%*			

Sales

Combined sales decreased from EUR 64.7 million in 4Q2013 to **EUR 63.6 million in 4Q2014** (-1.7%). Both Interiors (-0.7%) and Seating (-3.5%) reported lower sales.

For the **full year 2014** combined sales increased by +2.2% from EUR 258.4 million to **EUR 264.0 million**. Since October 2013, the automotive markets have improved, confirmed by new car registrations in the EU-28.

Sales in **Interiors** decreased by -2.0% from EUR 110.7 million to **EUR 108.5 million**. This drop was expected as some programs (e.g. Mercedes C Class) were phasing-out. In contrast, the volumes in China grew significantly compared to 2013, due to the start-up of the Beijing plant (Daimler) and higher volumes in the Shenyang plant (BMW).

Sales in **Seating** (i.e. Proseat, the 51/49 joint venture between Recticel and Woodbridge), more than compensated for the lower sales volumes in Interiors, with an increase of +5.5% from EUR 136.8 million to **EUR 144.3 million**.

Full year 2014 sales in **'Exteriors'** increased by +2.8% to **EUR 11.2 million**.

EBITDA

EBITDA improved by 19.9% from EUR 10.4 million to **EUR 12.5 million**, after absorption of non-recurring charges of EUR –2.4 million (2013: EUR –8.4 million) which relate mainly to the final closure costs of the Rheinbreitbach (Germany) Interiors plant. The lower recurrent profitability resulted from lower volumes in Interiors, start-up costs of new programs, higher raw material prices in Seating and lower mould sales.

8. SUBSEQUENT EVENTS

- **Industrial Insulation**

On 18 February 2015 Recticel announced that it has sold its 50% participation in the joint venture company Kingspan Tarec Industrial Insulation (KTII) to its joint venture partner Kingspan Group plc, who consequently will own 100% of the shares of KTII nv (Turnhout, Belgium) and KTII Ltd (Glossop, United Kingdom).

Kingspan Tarec Industrial Insulation (KTII) develops and produces premium performance insulation products for the thermal insulation of pipework in process and petrochemical applications and for the cool truck industry. KTII was established in 2006 by Recticel and Kingspan, when both companies decided to combine their respective industrial insulation activities. In 2014, KTII realised annual sales of circa EUR 31 million.

Recticel sells its 50% stake in KTII for a consideration of EUR 8.5 million (enterprise value).

- **Automotive-Seating**

Mid-February 2015, Proseat, the 51/49 joint venture between Recticel and Woodbridge, announced its intention to close its plant in Rüsselsheim (Germany). All 77 employees at the site have been put under risk of redundancy. Discussions with the works council already started in order to identify the most appropriate social support measures.

The related closure costs will be charged to the results of 1H2015.

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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.

1. Condensed consolidated income statement

in million EUR	1H13	2H13	FY2013	1H14	2H14	FY2014
Sales	**494,7**	**482,0**	**976,8**	**494,0**	**489,4**	**983,4**
Distribution costs	(26,6)	(26,3)	(52,9)	(26,8)	(27,3)	(54,1)
Cost of sales	(391,4)	(365,5)	(756,9)	(378,2)	(378,8)	(757,0)
Gross profit	**76,7**	**90,3**	**166,9**	**88,9**	**83,3**	**172,2**
General and administrative expenses	(32,3)	(42,1)	(74,4)	(35,6)	(36,7)	(72,3)
Sales and marketing expenses	(33,4)	(31,1)	(64,5)	(36,5)	(36,8)	(73,3)
Research and development expenses	(5,4)	(8,8)	(14,2)	(6,9)	(6,4)	(13,3)
Impairments	(1,2)	(2,2)	(3,4)	(0,1)	(0,6)	(0,7)
Other operating revenues (1)	*4,1*	*5,2*	*9,3*	*3,8*	*7,9*	*11,7*
Other operating expenses (2)	*(13,3)*	*(27,8)*	*(41,1)*	*(15,0)*	*(9,5)*	*(24,5)*
Other operating result (1)+(2)	(9,2)	(22,5)	(31,8)	(11,2)	(1,7)	(12,9)
Income from joint ventures & associates	2,2	(1,8)	0,4	7,2	1,8	9,0
Income from investments	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**(2,6)**	**(18,3)**	**(20,9)**	**5,9**	**2,9**	**8,8**
Interest income	0,4	0,4	0,8	0,3	0,3	0,6
Interest expenses	(4,8)	(5,4)	(10,2)	(5,1)	(5,5)	(10,6)
Other financial income	4,9	6,6	11,5	3,7	4,8	8,5
Other financial expenses	(6,1)	(7,4)	(13,4)	(5,9)	(5,4)	(11,3)
Financial result	**(5,6)**	**(5,8)**	**(11,3)**	**(7,0)**	**(5,8)**	**(12,8)**
Result of the period before taxes	**(8,2)**	**(24,1)**	**(32,2)**	**(1,1)**	**(2,9)**	**(4,0)**
Income taxes	(2,0)	(1,9)	(3,9)	(3,8)	(1,9)	(5,7)
Result of the period after taxes	**(10,1)**	**(26,0)**	**(36,1)**	**(5,0)**	**(4,8)**	**(9,7)**
of which attributable to the owners of the parent	(10,1)	(26,0)	(36,1)	(5,0)	(4,8)	(9,7)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

2. Earnings per share

in EUR	2013	2014	Δ
Number of shares outstanding (including treasury shares)	28 947 356	29 664 256	*2,5%*
Weighted average number of shares outstanding (before dilution effect)	28 498 521	28 953 478	*1,6%*
Weighted average number of shares outstanding (after dilution effect)	28 498 521	28 953 478	*1,6%*
EBITDA	0,48	1,27	*165,3%*
EBIT	(0,73)	0,30	*-141,4%*
Result for the period before taxes	(1,13)	(0,14)	*-87,6%*
Result for the period after taxes	(1,27)	(0,34)	*-73,4%*
Result for the period (share of the Group) - basic	(1,27)	(0,34)	*-73,4%*
Result for the period (share of the Group) - diluted	(1,27)	(0,34)	*-73,4%*
Net book value	6,45	5,60	*-13,2%*

3. Condensed consolidated statement of comprehensive income

in million EUR	1H13	2H13	FY2013	1H14	2H14	FY2014
Result for the period after taxes	**(10,1)**	**(26,0)**	**(36,1)**	**(5,0)**	**(4,8)**	**(9,7)**
Other comprehensive income						
Items that will not subsequently be recycled to profit and loss						
Revaluation	(0,1)	0,1	0,0	0,0	0,0	0,0
Actuarial gains and losses on employee benefits recognized in equity	(2,9)	(1,1)	(4,0)	(4,2)	(6,1)	(10,3)
Deferred taxes on actuarial gains and losses on employee benefits	0,1	(0,0)	0,1	0,0	0,4	0,4
Total	**(2,9)**	**(1,0)**	**(3,9)**	**(4,2)**	**(5,7)**	**(9,9)**
Items that subsequently may be recycled to profit and loss						
Hedging interest reserves	*2,1*	*0,1*	*2,2*	*(0,8)*	*0,5*	*(0,3)*
Hedging currency reserves	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Hedging net investment reserves	*0,1*	*(0,1)*	*0,0*	*(0,1)*	*0,1*	*0,0*
Hedging reserves	2,2	0,0	2,2	(0,9)	0,6	(0,3)
Investment revaluation reserve	0,0	(0,0)	(0,0)	0,0	(0,0)	(0,0)
Currency translation differences	(3,5)	(2,6)	(6,1)	0,0	1,7	1,7
Foreign currency translation difference recycled in income statement	(0,0)	0,2	0,1	0,0	(0,1)	(0,1)
Deferred taxes on hedging interest reserves	(0,7)	(0,0)	(0,7)	0,3	(0,2)	0,1
Total	**(2,0)**	**(2,5)**	**(4,5)**	**(0,6)**	**1,9**	**1,3**
Other comprehensive income net of tax	**(4,9)**	**(3,5)**	**(8,4)**	**(4,8)**	**(3,8)**	**(8,6)**
Total comprehensive income for the period	**(15,0)**	**(29,5)**	**(44,6)**	**(9,8)**	**(8,6)**	**(18,4)**
Total comprehensive income for the period	**(15,0)**	**(29,5)**	**(44,6)**	**(9,8)**	**(8,6)**	**(18,4)**
of which attributable to the owners of the parent	(15,0)	(29,5)	(44,6)	(9,8)	(8,6)	(18,4)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

4. Condensed consolidated balance sheet

in million EUR	31 DEC 13	31 DEC 14	Δ
Intangible assets	12,0	12,4	*3,6%*
Goodwill	24,6	24,9	*1,4%*
Property, plant & equipment	204,6	202,7	*-0,9%*
Investment property	3,3	3,3	*-0,7%*
Interest in joint ventures & associates	72,5	73,6	*1,6%*
Other financial investments and available for sale investments	0,4	0,9	*113,5%*
Non-current receivables	11,0	13,4	*21,9%*
Deferred tax	48,9	46,8	*-4,3%*
Non-current assets	**377,4**	**378,2**	***0,2%***
Inventories and contracts in progress	94,0	96,6	*2,8%*
Trade receivables	64,5	78,1	*21,1%*
Other receivables	46,4	49,6	*7,0%*
Income taxe receivables	3,9	0,5	*-86,9%*
Available for sale investments	0,1	0,1	*25,0%*
Cash and cash equivalents	26,2	26,2	*-0,3%*
Disposal group held for sale	0,0	8,6	-
Current assets	**235,0**	**259,7**	***10,5%***
TOTAL ASSETS	**612,4**	**637,8**	***4,1%***

in million EUR	31 DEC 13	31 DEC 14	Δ
Equity (share of the Group)	186,8	166,2	*-11,0%*
Non-controlling interests	0,0	0,0	-
Total equity	**186,8**	**166,2**	***-11,0%***
Pensions and other provisions	52,7	61,8	*17,3%*
Deferred tax	8,2	8,9	*8,6%*
Interest-bearing borrowings	98,8	142,1	*43,8%*
Other amounts payable	0,4	6,8	*1433,8%*
Non-current liabilities	**160,2**	**219,7**	***37,2%***
Pensions and other provisions	8,5	6,9	*-19,3%*
Interest-bearing borrowings	66,2	52,8	*-20,2%*
Trade payables	81,7	96,4	*17,9%*
Income tax payables	3,1	0,4	*-86,6%*
Other amounts payable	105,9	95,5	*-9,9%*
Current liabilities	**265,5**	**251,9**	***-5,1%***
TOTAL LIABILITIES	**612,4**	**637,8**	***4,1%***

in million EUR	31 DEC 13	31 DEC 14	Δ
Net financial debt	138,2	168,3	*21,8%*
Net financial debt / Equity (non-controlling interests included)	74%	101%	
Equity (non-controlling interests included) / Total assets	30%	26%	

5. Condensed consolidated statement of cash flow

in million EUR	2013	2014	Δ
EBIT	**(20,9)**	**8,8**	***nr***
Depreciation, amortisation and impairment losses on assets	34,5	28,0	*-18,9%*
Income from associates and joint ventures	(0,4)	(9,0)	*1941,5%*
Other non-cash elements	(0,6)	(2,3)	*286,8%*
Gross operating cash flow	**12,6**	**25,6**	***102,5%***
Changes in working capital	14,3	(7,0)	*nr*
Gross operating cash flow after changes in working capital	**26,9**	**18,5**	***-31,2%***
Income taxes paid	(2,0)	(1,9)	*-5,3%*
Net cash flow from operating activities (a)	**24,9**	**16,6**	***-33,3%***
Net cash flow from investment activities (b)	**(8,5)**	**(31,7)**	***273,1%***
Paid interest charges (1)	(7,8)	(9,9)	*26,8%*
Paid dividends (2)	(8,4)	(5,8)	*-31,2%*
Increase (Decrease) of capital (3)	0,1	3,3	*nr*
Increase (Decrease) of financial liabilities (4)	7,5	27,3	*262,1%*
Other (5)	0,0	0,0	*nr*
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	**(8,6)**	**14,9**	***nr***
Effect of exchange rate changes (d)	0,1	0,1	*101,6%*
Effect of change in scope of consolidation (e)	(0,1)	0,0	*-100,0%*
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	**7,7**	**(0,1)**	***nr***
FREE CASH FLOW (a)+(b)+(1)	**8,6**	**(25,0)**	***nr***

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
At the end of the preceding period (31 December 2013)	**72,4**	**107,0**	**(1,7)**	**(0,0)**	**(9,5)**	**2,8**	**34,1**	**(12,1)**	**(6,2)**	**186,8**	**0,0**	**186,8**
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	0,2	0,0	0,0	0,0	0,2	0,0	0,2
Capital movements	1,8	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,3	0,0	3,3
Shareholders' movements	**1,8**	**1,5**	**0,0**	**0,0**	**0,0**	**0,2**	**(5,7)**	**0,0**	**0,0**	**(2,2)**	**0,0**	**(2,2)**
Profit or loss of the period	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**(9,7)**	**0,0**	**0,0**	**(9,7)**	**0,0**	**(9,7)**
Comprehensive income'	**0,0**	**0,0**	**0,0**	**(0,0)**	**(10,3)**	**0,0**	**(9,7)**	**2,0**	**(0,4)**	**(18,4)**	**0,0**	**(18,4)**
Reclassification	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Other Comprehensive income	**0,0**	**0,0**	**0,0**	**(0,0)**	**(10,3)**	**0,0**	**0,0**	**2,0**	**(0,4)**	**(8,6)**	**0,0**	**(8,6)**
At the end of the period (31 December 2014)	**74,2**	**108,6**	**(1,7)**	**(0,0)**	**(19,8)**	**3,0**	**18,6**	**(10,0)**	**(6,6)**	**166,2**	**0,0**	**166,2**

8. 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.

Diegem, 26 February 2015

The Statutory Auditor

DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by Joël Brehmen

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

2014 Annual 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	26.05.2015 (at 10:00 AM CET)
First half-year 2015 results	28.08.2015 (before opening of the stock exchange)
Third quarter 2015 trading update	30.10.2015 (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 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 2014 Recticel achieved combined sales of EUR 1.3 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