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Investments in the New Shares, Preferential Subscription Rights and Scrips hold significant risks, including the loss of part of the investor or its entire investment. Investors must base their investment decision on the prospectus and particularly the risk factors as described in the prospectus.

CAPITAL INCREASE WITH PREFERENTIAL RIGHT OF MAXIMUM EUR 75,948,172.80 THROUGH ISSUANCE OF MAXIMUM 23,733,804 NEW SHARES AT A SUBSCRIPTION PRICE OF EUR 3.20 PER SHARE

- ▶ Capital increase of maximum EUR 75,948,172.80 within the Company's authorized capital
- ▶ Subscription ratio: 5 preferential subscription rights entitle to subscribe to 4 new shares
- ▶ Subscription price: 3.20 per new Recticel share; this represents a discount of 25.3% compared to the theoretical ex rights price¹ (after separation of both the subscription right and right to the 2014 dividend)
- ▶ Subscription period: from 23 April 2015 until and including 7 May 2015
- ▶ The preferential subscription rights right, will be listed on Euronext Brussels during the subscription period
- ▶ Application has been made to list the new shares on Euronext Brussels
- ▶ Compagnie du Bois Sauvage group has irrevocably committed to exercise its preferential subscription rights and subscribe to new shares for an aggregate amount equal to 28.71% of the total effective subscription amount of the Offering
- ▶ Coupon no. 21, representing the subscription right, will be separated on 22 April 2015 after closing of the stock exchange
- ▶ Coupon no. 22, representing the dividend for accounting year ending on 31 December 2014, will be separated on 22 April 2015 after closing of the stock exchange
- ▶ Placement of Scrips is planned to take place on 11 May 2015
- ▶ New shares will be delivered with coupon nr 23 and following attached
- ▶ BNP Paribas Fortis, ING and KBC Securities act as Joint Global Coordinators and Joint Bookrunners, Bank Degroof acts as Co-Lead Manager

¹ based on the closing price of the stock exchange of 21 April 2015

Brussels, 22 April 2015 – The board of directors of Recticel NV/SA resolved on 21 April 2015 to proceed with a capital increase with preferential subscription right through the issuance of maximum 23,733,804 New Shares Recticel at the issue price of € 3.20 per share on the basis of 4 New Shares for 5 existing shares.

Terms of the Offer

At the close of the regulated market of Euronext Brussels on 22 April 2015, the shareholders of Recticel NV/SA will receive one preferential subscription right per existing share (the **Preferential Subscription Right**). The Preferential Subscription Rights, represented by coupon nr 21, will be separated from the existing shares on 22 April 2015 at the close of the regulated market of Euronext Brussels and are expected to be admitted for listing on Euronext Brussels and tradable during the subscription period starting on 23 April 2015 and terminating on (and including) 7 May 2015 (ISIN code BE0970140431).

The holders of Preferential Subscription Rights are entitled to subscribe, during the subscription period from 23 April 2015 until and including 7 May 2015 (the **Rights Subscription Period**), for New Shares at the subscription price of € 3.20 (the **Issue Price**) and in accordance with the ratio of 4 New Shares for 5 Preferential Subscription Rights (the **Ratio**).

The Preferential Subscription Rights which are not exercised at the end of this Rights Subscription Period will be automatically converted into scrips (the **Scrips**). The Scrips will be sold to institutional investors by means of a private placement to qualified investors in the European Economic Area (the **Scrip Private Placement**). The Scrip Placement is planned to take place on 11 May 2015. Investors purchasing these Scrips have the irrevocable obligation to exercise the Scrips and subscribe to the New Shares at the Issue Price and in accordance with the Ratio. The net proceeds of the sale of the Scrips will be distributed to holders of the unexercised Preferential Subscription Rights on a pro rata basis, unless the average sale price per Scrip is less than € 0.05 in which case the proceeds will be retained by Recticel. The results of the public offer will be announced on or around 11 May 2015. The payment of the Issue Price, the settlement of the capital increase and the listing of the New Shares on Euronext Brussels are envisaged to take place on 13 May 2015.

The capital increase will take place under Recticel's authorized capital.

Use of proceeds of the capital increase

Recticel plans to use the net proceeds of the Offer (estimated at € 72.9 million) in first instance to reduce amount drawn in the existing revolving credit facility. This will increase the committed lines available under Recticel's credit facility until maturity in December 2016. As a consequence, the gearing ratio on a pro-forma basis on 31 December 2014 is expected to decline from 101% to 40% on a consolidated basis and from 117% to 51% on a combined basis.

Over the past five years, Recticel has already significantly invested in streamlining its organisation. In addition, Recticel has settled in 2014 with the European Commission and with the German Federal Cartel Organisation on the two cartel investigations (see Section 7.10 of the Prospectus), leading to € 40 million of settlement and legal costs, of which € 27 million has been paid as per December 2014, leaving € 6.5 million and € 6.9 million payable in respectively in April 2015 and April 2016, which all have been provisioned for. The Group is now ready to continue deploying its strategic plan. For this reason, the Company envisages to use a part of the net proceeds of the Offer, estimated at about 25% of the net proceeds, to invest in the following projects:

- a) The investment in 2015 in the expansion and modernization of its Wevelgem insulation factory in order to allow increased production of high value added products and modules;
- b) The continued investment in the sustained marketing and advertising efforts to support the pan-European development of its GELTEX® inside ingredient brand, as well as investments in further product innovation.
- c) The expansion in 2015 of Eurofoam's capacity in Romania, to reinforce its leadership in this fast growing country, and the further expansion of its foam converting operations in the USA.

On top of these business opportunities, the Company will continue its efforts, estimated at 25% of the net proceeds, to streamline its organisation through the following initiatives:

- a) The streamlining of the European Bedding organisation and footprint by 2017 to reach an optimal supply chain set-up and to leverage the production synergies with the group's Flexible Foams operations;
- b) The optimisation of its central and corporate functions in the period 2015-2016.

Dividends

The New Shares will be profit-sharing as from any dividend distribution in relation to the financial year that started on 1 January 2015 and any subsequent distribution.

To this end, coupon nr 22, representing the right to the dividend over fiscal year 2014, will be separated from the existing shares on 22 April 2015 after closing of the regulated market of Euronext Brussels. For the financial year 2014, the board of directors has proposed a gross dividend in the amount of € 0.20 per Share. Such dividend is subject to the approval by the ordinary general shareholders' meeting on 26 May 2015. The payment of such dividend over fiscal year 2014, if approved, shall in principle take place on 2 June 2015.

Commitments of the reference shareholders

As largest shareholder of the Company, Compagnie du Bois Sauvage group has irrevocably committed to exercise its Preferential Subscription Rights and subscribe to New Shares, whether during the Subscription Period or during the Scrips Private Placement, for a maximum aggregate amount equal to 28.71% of the total effective subscription amount of the Offering.

Prospectus

The prospectus will be available in English and Dutch. The summary has been translated into French. The prospectus was approved in its English version by the FSMA on 21 April 2015.

Printed versions of the Prospectus in Dutch and English, as well as the French translation of the summary, will be available upon request and free of charge from 23 April 2015 at ING Belgium on +32 2 464 60 01 (NL), +32 2 464 60 02 (FR) and +32 2 464 60 04 (EN), at KBC Bank on +32 3 283 29 70 (NL and EN), at CBC Banque on +32 800 92 020 (FR) and at BNP Paribas Fortis at +32 2 433 40 31 (NL), +32 2 433 40 32 (FR) and +32 2 433 40 34 (EN). The Prospectus will be available, free of charge, at the headquarters of the Company, Olympiadenlaan 2, 1140 Brussels (Evere) (Belgium). Moreover, the Prospectus and annexes of the Prospectus can be consulted on the websites of ING (www.ing.be/equitytransactions), KBC Securities (www.kbc.be/recticel, www.cbc.be/recticel, www.kbcsecurities.be, www.bolero.be/nl/recticel), BNP Paribas Fortis (www.bnpparibasfortis.be/sparenenbeleggen, www.bnpparibasfortis.be/epargneretplacer) and on the website of Recticel (www.recticel.com) as of 23 April 2015.

Investments in the New Shares, Preferential Subscription Rights and Scrips hold significant risks, including the loss of part of the investor or its entire investment. Any decision to invest in Recticel NV/SA should be based on a thorough review of the prospectus, including the risk factors from page 9 (summary) and page 20 (body) provided therein.

Recticel has only taken steps for a public offering of New Shares and Preferential Subscription Rights in Belgium.

No securities will be sold in any jurisdiction in which an offer, invitation or sale are illegal without prior registration or approval under the financial legislation of that jurisdiction.

Retail roadshow

The management of Recticel will organize a dedicated Retail Roadshow Online Event on May 4, 2015, during which the management will give a short presentation on the strategy of the Group as well as the transaction rationale and structure, followed by a limited Q&A session. As from 23 April 2015, investors can find more information on this event and how to subscribe at www.recticel.com/rightsoffering.

Indicative timetable

Detachment of coupon no. 21 (representing the Preferential Subscription Right(s)) of the existing Shares after closing of the regulated market of Euronext Brussels	22 April 2015
Detachment of coupon no. 22 (representing the dividend rights) of the existing Shares after closing of the regulated market of Euronext Brussels	22 April 2015
Publication of the Prospectus before market opening of the regulated market of Euronext Brussels	23 April 2015
Publication in the Belgian financial press of the terms of the Rights Offering before market opening of the regulated market of Euronext Brussels	23 April 2015
Trading of the Shares ex Preferential Subscription Rights	23 April 2015
Opening date of the Rights Subscription Period	23 April 2015
End of trading of the Preferential Subscription Rights on the regulated market of Euronext Brussels	7 May 2015
End of listing of the Preferential Subscription Rights on the regulated market of Euronext Brussels	7 May 2015
Closing Date of the Rights Subscription Period	7 May 2015
Announcement of the results of the Rights Offering (press release on the Company's website)	11 May 2015
Scrips Private Placement	11 May 2015
Announcement of the results of the Scrips Private Placement (press release on the Company's website)	11 May 2015

Publication in the Belgian financial press of the results of the Offering and of the Net Scripts Proceeds	12 May 2015
Payment of the Issue Price by or on behalf of the subscribers	13 May 2015
Listing of the New Shares on the regulated market of Euronext Brussels	13 May 2015
Payment to holders of unexercised Preferential Subscription Rights	19 May 2015

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Financial calendar

Annual General Meeting	26.05.2015 (at 10:00 AM CET)
Ex-coupon date	23.04.2015
Dividend payment date	02.06.2015
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 employs 7,578 people in 99 establishments in 27 countries.

Recticel contributes to daily comfort with foam filling for seats, mattresses and slat bases of top brands, insulation material, interior comfort for cars and an extensive range of other industrial and domestic applications.

Recticel is the Group behind well-known bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, Ubica®, etc.) 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®. Technological progress and innovation have led to breakthrough at the biggest names in the Automotive industry thanks to Colofast®, Colosense® and Colosense Lite®.

In 2014 Recticel achieved combined sales of EUR 1.28 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

IMPORTANT NOTICE

The information contained in this announcement is for background purposes only and does not purport to be full or complete. Any purchase of, or subscription for, securities in Recticel to be sold in connection with the capital increase should only be made on the basis of information that is contained in the prospectus and any supplements thereto, if any. The prospectus contains certain detailed information about Recticel and its business, management, risks associated with investing in Recticel, as well as financial statements and other financial data.

The announcement should not be disseminated to the public in jurisdictions other than Belgium where prior registration or approval is required for that purpose. No steps have been taken or will be taken to offer securities outside of Belgium in any jurisdiction in which such steps would be required. The issue, exercise, purchase, subscription for or sale of the securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Recticel assumes no responsibility in the event there is a violation by any person of such restrictions.

This announcement does not constitute an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities in Recticel in the United States, Australia, Canada, South Africa, Japan or any jurisdiction in which such an offer or solicitation is unlawful. In particular, the securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the **Securities Act**) or under the securities legislation of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities of Recticel will be made outside of Belgium in connection with the capital increase.

This announcement is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (A) to (D) of the Order (all such persons together being referred to as **relevant persons**). Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This communication may be distributed in any member state of the European Economic Area, where no public offering will take place, which applies Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (this Directive together with any implementing measures in any member state, the **Prospectus Directive**) only to those persons who are investment professionals for the purposes of the Prospectus Directive in such member state, and such other persons as this document may be addressed on legal grounds, and no person that is not a relevant person may act or rely on this document or any of its contents.

Recticel assumes responsibility for the information contained in this announcement.