

UNDER EMBARGO UNTIL 11 May 2015 – 08:00 AM CET

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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.

86.1% TAKE UP OF RIGHTS OFFERING RECTICEL – LAUNCH OF SCRIPS PRIVATE PLACEMENT

Recticel NV/SA (**Recticel** or the **Issuer**) announced today that 86.1% of the total number of 23,733,804 new shares (the **New Shares**) offered pursuant to its rights offering in the amount of EUR 75,948,172.80 (the **Rights Offering** and, together with the Scrips Private Placement (as defined below), the **Offering**) have been subscribed to at EUR 3.20 per New Share (the **Issue Price**) through the exercise of preferential subscription rights (the **Preferential Subscription Rights**).

The New Shares were offered at a ratio of 4 New Shares for 5 Preferential Subscription Rights (the **Ratio**). The Preferential Subscription Rights were tradable on the regulated market of Euronext Brussels from 23 April 2015 until 7 May 2015 (the **Subscription Period**). Subject to the restrictions set forth in the Prospectus and the limitations under applicable securities laws, existing shareholders of Recticel as at the closing of such regulated market on 7 May 2015 and persons having acquired Preferential Subscription Rights during the Subscription Period on such regulated market had the right to subscribe to the New Shares at the Issue Price and in accordance with the Ratio.

The 4,122,276 Preferential Subscription Rights that have not been exercised during the Subscription Period will automatically be converted into an equal number of scrips (the **Scrips**). These Scrips will be offered for sale by way of an accelerated book built private placement addressed solely to qualified investors in the European Economic Area and in Switzerland in accordance with a private placement exemption (the **Scrips Private Placement**). Purchasers of Scrips in the Scrips Private Placement shall irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. In accordance with its commitment, Compagnie du Bois Sauvage group has undertaken to acquire a certain amount of Scrips during the Scrips Private Placement so that it acquires 28.71% of the effective subscription amount of the Offering. The Scrips Private Placement will start today, 11 May 2015, and will end on the same day. The results of the Scrips Private Placement will be announced promptly after its completion on 11 May 2015.

The net proceeds of the sale of the Scrips (if any) (the **Net Scrips Proceeds**) will be divided proportionally between all holders of Preferential Subscription Rights who have not exercised them, unless the Net Scrips Proceeds divided by the total number of unexercised Preferential Subscription Rights is less than EUR 0.05.

At the request of the Issuer, the trading of the shares of Recticel on the regulated market of Euronext Brussels will be temporarily suspended during the Scrips Private Placement.

Trading in the shares will resume after the results of the Scrips Private Placement and the Offering have been announced.

The payment of the Issue Price, the completion of the capital increase and the delivery and listing of the New Shares on the regulated market of Euronext Brussels are expected to take place on 13 May 2015.

Prospectus

The prospectus is 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, are available upon request and free of charge 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 is available, free of charge, at the headquarters of Recticel, 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).

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.

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Financial calendar

Annual General Meeting	26.05.2015 (at 10:00 AM CET)
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.