

# PRESS RELEASE

Inside / Regulated information

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## Recticel confirms the closing of its divestment of the Proseat joint venture

**Recticel is pleased to announce the closing of the transactions whereby Sekisui Plastics Co., Ltd. ( “Sekisui”) acquires 75% in the European moulded seat cushion specialist Proseat. Recticel maintains 25% in Proseat with the option to sell this remaining participation no later than January 1<sup>st</sup>, 2022.**

In its press release of 19 December 2018, Recticel announced that it had entered into final agreements whereby it first acquires the remaining 49% in its Proseat joint venture from its Canadian partner Woodbridge Foam Corporation, and subsequently sells 75% in Proseat to the Japanese public company Sekisui. Both transactions (i.e. Recticel/Woodbridge and Recticel/Sekisui) were subject to customary closing conditions, including regulatory approvals.

All conditions having been met and the necessary regulatory approvals being obtained, the abovementioned transactions have been closed today.

The net proceeds of the current transactions amount to about EUR 21 million, which values the joint venture Proseat at an enterprise value of 8.5 times the average (2016-2018) EBITDA.

The agreement between Recticel and Sekisui contains a call option for the latter to acquire as from 2019 the remaining 25% in Proseat from Recticel, and a put option for Recticel to sell its remaining 25% in Proseat to Sekisui as from January 1st, 2022; both options at pre-agreed price calculation formulae.

Commenting on the closing of the Proseat divestment, Chief Executive Officer Olivier Chapelle said:

*“The closing went smoothly and within the foreseen timeframe. This transaction will enable us to further concentrate on the development of our core activities, with a special focus on our Insulation business.”*

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## Financial calendar

Annual results 2018	28.02.2019 (at 07:00 AM CET)
First quarter 2019 trading update	29.04.2019 (at 07:00 AM CET)
Annual General Meeting	28.05.2019 (at 10:00 AM CET)
First half-year 2019 results	30.08.2019 (at 07:00 AM CET)
Third quarter 2019 trading update	30.10.2019 (at 07:00 AM CET)

## 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 it also operates in the rest of the world. Recticel employs 8,411 people in 98 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®, etc.) and GELTEX® inside. Within the Insulation sub-segment high-quality thermal insulation products are marketed under the well-known brands Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®. Technological progress and innovation have led to breakthrough at the biggest names in the Automotive industry thanks to Colo-Fast®, Colo-Sense® and Colo-Sense Lite®.

In 2017 Recticel achieved combined sales of EUR 1.46 billion (IFRS 11 consolidated sales: EUR 1.14 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)