

Recticel – Annual results 2008

- **Sales of EUR 1,555.4 million**
- **Result for the period (share of the Group): EUR 11.5 million**
- **EBITDA 2H/08: EUR 45.7 million compared to 1H/08: EUR 63.1 million**
- **2H/08 affected by evolution of automotive sector**
 - **falling volumes in Automotive**
 - REBITDA⁽¹⁾ 2H/08: EUR –1.9 million compared to 1H/08: EUR +25.1 million
 - **significant slowdown in automotive market also affects Flexible Foams (Technical Foams division)**
 - REBITDA⁽¹⁾ 2H/08: EUR 11.3 million compared to 1H/08: EUR 23.4 million
- **Adjustment measures taken since end-2008 in order to deal with the economic environment**
- **Proposal to pay gross dividend of EUR 0.17 per share**

⁽¹⁾ REBITDA = EBITDA – non-recurring elements

Key figures

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07	2007 restated (5)	Δ 08/07
Sales	1 555,4	731,5	823,9	1 611,8	-3,5%	1 580,0	-1,6%
Gross profit	220,8	89,6	131,3	255,0	-13,4%	245,7	-10,1%
as % of sales	14,2%	12,2%	15,9%	15,8%		15,6%	
EBITDA (4)	108,8	45,7	63,1	122,0	-10,8%	119,2	-8,7%
as % of sales	7,0%	6,3%	7,7%	7,6%		7,5%	
EBIT	41,4	5,1	36,3	65,2	-36,5%	63,0	-34,3%
as % of sales	2,7%	0,7%	4,4%	4,0%		4,0%	
Result for the period (share of the Group)	11,5	(6,3)	17,8	21,5	-46,4%	21,5	-46,4%
Result for the period (share of the Group) per share - Basic (in EUR)	0,40	(0,22)	0,62	0,74	-46,4%	0,74	-46,4%
Gross dividend per share (in EUR)	0,17 (1)	-	-	0,25	-32,0%	-	
Equity, minority interests included	233,7 (6)	233,7	260,7	248,3 (6)	-5,9%		
Net financial debt	268,6	268,6	320,4	270,9	-0,9%		
Debt ratio	115%	115%	123%	109%			
Average capital employed (2) (3)	551,3	545,3	557,3	536,7	2,7%		
ROCE = Return on capital employed (3)	7,5%	1,9%	13,0%	12,2%			
ROE = Result for the period (share of the Group) / Equity (share of the Group) (3)	5,2%	-5,7%	16,0%	10,8%			

(1) Proposed dividend payment

(2) Capital Employed = net intangible assets + goodwill + net property, plant & equipment + working capital. Working capital = current assets (without cash deposits) - non-financial current liabilities.

(3) Half-yearly average = [Capital employed at the end of the previous period + Capital employed at the end of the current period] / 2. For Return on Equity (ROE), the same based on Equity (share of the Group). The annual averages are calculated as the mean of the half-yearly figures.

(4) EBITDA = EBIT + depreciation, amortisation and impairment on assets

(5) Restated on the basis of proportional consolidation of Copirel SAS to be comparable with the consolidation method applied for the 2008 financial year as a whole.

(6) see annex 'Statement of changes in shareholders' equity' on page 14

General analysis

The positive trend and operational performance of the first half of 2008 could not be sustained in the second half of the year. In particular, the abrupt slowdown in the economy in general and in the automotive sector in particular depressed the results of the final months.

Compared to 2007, **sales** fell in 2008 by 3.5% to **EUR 1 555.4 million**. Exchange rate differences had a net impact of -0.48% on sales.

Taking account of the change in the method of consolidation for Copirel SAS (Bedding France) to proportional consolidation as of 1 January 2008 (50% instead of 100%), sales were only 1.6% down on the previous year's figures.

In addition, the following changes in the scope of consolidation must be taken into account:

- the integration into the Proseat joint venture (Automotive) of Woodbridge's seat cushion activities in the United Kingdom (since 1 March 2007);
- the integration of Espe oy and Ewona oy, Finland (Flexible Foams) (since 1 July 2007);
- the integration of Gradient, UK (Insulation) (since 1 April 2008);
- the integration of hitherto non-consolidated entities: Transfoam s.l. and Transfoamados Ebaki s.l. (both Flexible Foams, Spain), Teknofoam Hellas e.p.e. (Flexible Foams, Greece), Teknofoam Izolasyon Sanayi ve Ticaret a.s. and Recfoam Poliuretlan Sünger Sanayi ve Ticaret a.s. (Flexible Foams, Turkey), Recticel Bedding Romania s.r.l. (Bedding, Romania) and Ningbo RIS Automotive Interiors Solutions Co. Ltd. (Automotive, China)

Breakdown of sales by business line

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07	2007 restated ⁽¹⁾	Δ 08/07
Flexible Foams	645,6	304,1	341,5	665,6	-3,0%	665,6	-3,0%
Bedding	349,5	180,8	168,7	396,4	-11,8%	352,2	-0,7%
Insulation	156,4	77,2	79,2	139,7	12,0%	139,7	12,0%
Automotive	474,2	205,6	268,6	490,4	-3,3%	490,4	-3,3%
Eliminations	(70,3)	(36,2)	(34,1)	(80,2)	-12,4%	(67,7)	3,8%
Total	1 555,4	731,5	823,9	1 611,8	-3,5%	1 580,0	-1,6%

(1) Restated on the basis of proportional consolidation of Copirel SAS to be comparable with the consolidation method applied for the 2008 financial year as a whole.

Group **EBITDA** amounted to **EUR 108.8 million**, down 10.8% compared to the previous year. On the other hand, the Insulation and Automotive business lines recorded growth.

It should be pointed out in this respect that the EBITDA of the Automotive business line was favourably influenced by a net non-recurring capital gain on the sale of the compounds and a customer portfolio (cf. Exteriors) to BASF. Disregarding this, the Flexible Foams business line continues to make the largest contribution to total EBITDA.

Breakdown of EBITDA by business line

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07	2007 restated ⁽¹⁾	Δ 08/07
Flexible Foams	31,2	8,7 ⁽³⁾	22,6	41,8	-25,2%	41,8	-25,2%
Bedding	16,9	9,1	7,8	26,9	-37,1%	24,0	-29,6%
Insulation	27,3	12,6	14,7	24,6	11,1%	24,6	11,1%
Automotive	50,1 ⁽²⁾	25,0	25,1	40,6	23,4%	40,6	23,4%
Corporate	(16,7)	(9,5)	(7,2)	(11,8)	41,7%	(11,8)	41,7%
Total	108,8	45,7	63,1	122,0	-10,8%	119,2	-8,7%

(1) Restated on the basis of proportional consolidation of Copirel SAS to be comparable with the consolidation method applied for the 2008 financial year as a whole.

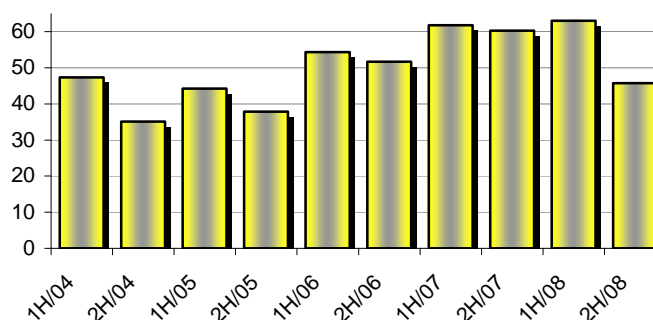
(2) Including non-recurring elements

(3) Including restructuring costs and restructuring provisions

The fall is mainly attributable to the difficult second half of the year. EBITDA was also influenced by a number of non-recurring elements (net EUR +22.0 million). These non-recurring elements related chiefly to restructuring costs in the Automotive business line (Germany, Spain and Belgium), the Flexible Foams business line (Spain and the United Kingdom) and the Bedding business line (Switzerland), and capital gains, of which the sale of the customer portfolio and the specialised compounds (Automotive – Exteriors) to BASF at the end of 2008 is the most important.

Trend in EBITDA 2004-2008

(in million EUR)



EBIT closed at **EUR 41.4 million**, compared to EUR 65.2 million in 2007.

In 2008, the net non-recurring elements amounted to EUR +9.7 million (EUR –2.6 million in 2007). These concerned the above-mentioned non-recurring EBITDA elements, as well as a number of extraordinary impairments on assets in the Automotive (Interiors) and Bedding (Switzerland) business lines.

The **financial result** came to **EUR –26.4 million** (EUR -28.7 million in 2007).

The net interest charges (EUR –24.4 million) fell slightly by EUR 0.8 million, in spite of the effect of higher market interest rates. This fall is attributable to the fact that a considerable proportion of the financial debt was contracted at fixed interest (including the convertible bond loan at 5% p.a.) and that the interest rate risk was further hedged by means of derivatives. At the beginning of 2008, a syndicated loan was refinanced at more favourable conditions. The average outstanding debt remained stable compared to 2007.

In addition to the lower net interest charges, the financial result was also influenced by the more favourable trend in the item 'other financial income and expenses' (EUR –2.0 million). The reduction in the latter compared to 2007 (EUR –3.6 million) is mainly attributable to lesser negative exchange rate differences (hedging of exchange rate risks in CZK) and the capital gain on the purchase of own convertible bonds at the end of 2008.

Income taxes and deferred taxes fell from EUR –14.3 million to **EUR –10.4 million** and comprise the following:

- income taxes (EUR –4.4 million, compared to EUR –9.3 million in 2007), mainly payable by subsidiaries in Eastern Europe, Germany and Sweden;
- deferred taxes (EUR –6.0 million, compared to EUR –5.0 million in 2007).

Minority interests (EUR 6.9 million compared to EUR –0.6 million in 2007) relate mainly to Proseat (Automotive).

The Group recorded a **net profit (Group share)** in 2008 of **EUR 11.5 million**, compared to a net profit in 2007 of EUR 21.5 million.

In view of the current extremely uncertain macroeconomic climate, the Board of Directors will ask the General Meeting of Shareholders on 12 May 2009 to reduce the gross dividend from EUR 0.25 to EUR 0.17 per share. This is in line with a payment ratio of 42.6% or a gross dividend yield on the basis of the closing price of 5 March 2009 of 7.59%.

Market sectors

1. Flexible Foams

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07
Sales	645,6	304,1	341,5	665,6	-3,0%
EBITDA	31,2	8,7	22,6	41,8	-25,2%
as % of sales	4,8%	2,8%	6,6%	6,3%	
EBIT	14,5	0,0	14,5	26,4	-44,9%
as % of sales	2,2%	0,0%	4,3%	4,0%	

Sales

Sales in the Flexible Foams business line fell in 2008 as a result of the weak economic climate in the second half of the year. Spain was particularly hard hit. The situation was also more difficult in the United Kingdom, partly on account of the depreciation of the pound sterling against the euro.

Nevertheless, '**comfort**' (EUR 403.4 million; -0.2%) managed to stabilise its sales, partly thanks to the integration of the Finnish companies Espe and Ewona. The acquisition of the Norwegian group Brekke at the end of 2008 had no impact on sales, however.

The output of '**technical foams**' (EUR 218.0 million, -6.9%) and '**composite foams**' (EUR 24.2 million, -11.7%) fell as a result of the economic downturn from the second half of the year. Technical foams were confronted in particular by falling demand from industry and the automotive sector.

Sales of '**composite foams**' (EUR 24.2 million) fell by 11.7%, with relatively stable trim foam prices. The demand for bonded foam has risen quite significantly compared to 2007. An important breakthrough was achieved within that segment in the world of underlay for artificial grass fields (including football pitches), a business area with a promising future.

EBITDA

Although the profitability of the **Flexible Foams** business line suffered from the weak economic climate in the second half of the year, the falling results are mainly attributable to 'technical foams'.

In addition, non-recurring elements amounting to EUR -3.5 million net still have to be taken into account. These non-recurring elements concern first and foremost restructuring costs in France, Spain and the United Kingdom.

2. Bedding

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07	2007 restated ⁽¹⁾	Δ 08/07
Sales	349,5	180,8	168,7	396,4	-11,8%	352,2	-0,7%
EBITDA	16,9	9,1	7,8	26,9	-37,1%	24,0	-29,6%
as % of sales	4,8%	5,0%	4,6%	6,8%		6,8%	
EBIT	9,1	4,7	4,3	19,4	-53,2%	17,1	-47,1%
as % of sales	2,6%	2,6%	2,6%	4,9%		4,9%	

(1) Restated on the basis of proportional consolidation of Copirel SAS to be comparable with the consolidation method applied for the 2008 financial year as a whole.

Sales

Applying a comparable consolidation method (cf. proportional consolidation of Copirel, France), the sales of the **Bedding** business line remain more or less stable compared to the previous year.

With the exception of Switzerland, all countries put up a good sales performance, both in the brand and the non-brand segments. Traditionally, sales are higher in the second half of the year than in the first. This trend was maintained despite the sharp economic downswing in the latter half of the year.

In Central Europe, (non-brand) sales rose substantially in 2008. The Polish market remains promising in spite of the current weakening of the Polish economy as a whole.

During the past year, a new Bultex® foam was developed and patented which will be used exclusively in the Bedding sector. The first new mattresses filled with this new foam will be marketed in the course of 2009.

EBITDA

In the **Bedding** business line, EBITDA fell by 37.1% to EUR 16.9 million. The overall profitability of the **Bedding** sector dipped chiefly on account of the difficult situation in Switzerland. In addition, from the second half of the year, the balance in the product mix changed slightly in favour of the non-brand segment.

Non-recurring elements amounting to EUR –1.8 million related to restructuring measures in Switzerland.

3. Insulation

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07
Sales	156,4	77,2	79,2	139,7	12,0%
EBITDA	27,3	12,6	14,7	24,6	11,1%
as % of sales	17,4%	16,3%	18,6%	17,6%	
EBIT	24,6	11,0	13,6	22,4	9,4%
as % of sales	15,7%	14,2%	17,1%	16,1%	

Sales

Sales of **building insulation** (EUR 138.3 million, +14.9%) again made good progress in 2008, in line with the greater market need for insulation material.

In June, the new establishment in Stoke-on-Trent (United Kingdom) was launched successfully and since 1 April 2008 Gradient Ltd. (United Kingdom) has also been fully consolidated within the building insulation segment.

Sales of **industrial insulation** (Kingspan Tarec Industrial Insulation) (EUR 18.2 million) fell by 5.9%, which was mainly attributable to lower demand from industry in the last quarter.

Organic growth of the entire **Insulation** business line still amounted to 10.0% in 2008.

EBITDA

As expected, higher volumes in **Insulation** resulted in record EBITDA results, with good profitability and positive results in almost all countries. Only the activities in Stoke-on-Trent (United Kingdom), newly launched in June 2008, did not yet contribute to these results, this being in line with expectations. It is forecasted that they will do so from 2009.

Although in the second half of the year **building insulation** was unable to equal the record results of the first half of the year, the performance was still very satisfactory in the current turbulent market conditions.

EBITDA of **industrial insulation** fell slightly in 2008. Just as for building insulation, the results of the first half of the year could not be entirely continued. Finally, the weakening of the pound sterling also depressed the results.

4. Automotive

in million EUR	2008	2H/2008	1H/2008	2007	Δ 08/07
Sales	474,2	205,6	268,6	490,4	-3,3%
EBITDA	50,1	25,0	25,1	40,6	23,4%
as % of sales	10,6%	12,2%	9,4%	8,3%	
EBIT	9,7	-1,6	11,3	10,4	-6,9%
as % of sales	2,0%	-0,8%	4,2%	2,1%	

Sales

In 2008, sales of the **Automotive** business sector fell by 3.3%.

In **'Seating'** (Proseat – the 51/49 joint venture between Recticel and the Canadian group Woodbridge), sales rose by 7.3% to EUR 241.5 million. This rise is mainly attributable to the effect of the integration (within Proseat) (from 1 July 2008) of the entire participating interest in Indepol, a Spanish moulded foam manufacturer in the Barcelona area. In addition, two additional months must be taken into account in 2008 as a result of the Woodbridge activities acquired in the United Kingdom by Proseat since 1 March 2007. Without these two integrations, sales would have fallen by 4.4%.

The rise in sales during the first half of the year of **'Interior Solutions'** (EUR 196.3 million; – 11.2%) proved impossible to sustain during the second half of 2008. With the exception of the activities in the Czech Republic and China, falls were recorded in all countries. Lower volumes are the reason for this. In the United States, sales were also still slightly negatively influenced by the further devaluation of the USD.

The plant in Most (Czech Republic) is in the midst of the preparatory phase prior to the start-up of the new projects for the Mercedes E and Peugeot 408, among others. These projects are proceeding according to plan.

'Exteriors' (EUR 36.4 million, –17.6%) was also not immune to the global malaise on the automotive market. In addition, the weaker USD still depressed the overall sales. This division's worldwide customer portfolio of polyurethane systems for car window encapsulation, together with the specialised polyurethane compounds, was sold at the end of 2008 to BASF for EUR 38.2 million. This sale had no impact on the sales of the division in 2008.

EBITDA

EBITDA of the **Automotive** business line rose by 23.4% to EUR 50.1 million (including net non-recurring elements of EUR +27.0 million (2007: EUR +1.0 million)). These non-recurring elements include in particular (i) the capital gain on the sale of part of 'Exteriors' to BASF and (ii) restructuring costs.

Disregarding these non-recurring elements, each sector nevertheless managed to generate positive EBITDA.

Within **'Seating'** (Proseat), profitability fell substantially compared to 2007. The result was negatively influenced by the difficulties in launching a new plant in Santpedor (Spain), lower

volumes in the German and Czech plants and restructuring measures in Germany and Spain, among other factors.

The profitability of '**Interior Solutions**' also declined under the impact of (i) lower volumes from September 2008 as a result of the worldwide crisis in the automotive sector and (ii) a number of restructuring costs in Germany. The operating performance in the United States, although still negative, improved compared to the figures of previous years.

The result of '**Exteriors**' was very favourably influenced by the net capital gain on the sale of the customer portfolio and the specialised polyurethane compounds to BASF (see above). Without these capital gains, the results fell in line with the trends on the automotive market. In addition, the division also suffered from the weaker USD.

Financial situation

In February 2008, the Recticel Group concluded a club deal transaction with 10 major European banks for a new 5-year (maturing in 2013) multi-currency loan of EUR 230 million. This loan was concluded at more favourable conditions than the previous syndicated loan of 2004 and in the meantime has been used to repay in full the amounts still outstanding under the previous loan, which was due to expire at the end of 2008. This new loan will also refinance the EUR 50 million subordinated loan at 10%, which expires in July 2009.

The net financial debt fell slightly from EUR 270.8 million (at the end of 2007) to EUR 268.6 million at the end of 2008. The level of debt therefore amounts to 115% of equity, as opposed to 109% at the end of 2007.

Adjustment measures

To face up to the various challenges in the current turbulent market conditions, Recticel is making every endeavour to react as best it can. Where appropriate, planned investments and costs are scaled down, the working capital is managed optimally and redundancies on economic grounds are introduced.

In this context, the Group has also announced the intention of already reorganising a number of production sites now. These reorganisations (in Spain, France, the United Kingdom and Germany) could affect a total of about 375 jobs. If the economic decline continues, the Group does not preclude having to take additional measures.

Outlook

The adjustment measures will produce their effects in 2009. The unpredictability of the current economic situation obliges the Group to assess the impact of these crisis measures on an ongoing basis and, if necessary, to step in quickly to make adjustments.

Dividend

After noting the general prospects, the Board of Directors will propose to the General Meeting of Shareholders on 12 May 2009 a gross dividend of EUR 0.17 per share (EUR 0.1275 net for ordinary shares, EUR 0.1445 net for VVPR shares), which compares to EUR 0.25 of last year.

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 2007, 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.

Consolidated income statement

	in million EUR	2008	2007	Δ
Sales		1 555,4	1 611,8	-3,5%
Gross profit		220,8	255,0	-13,4%
EBITDA		108,8	122,0	-10,8%
<i>as % of sales</i>		7,0%	7,6%	
Income from associates		1,9	(0,0)	nr
Operating result		41,1	63,2	-34,9%
Income from investments		0,3	2,0	-86,8%
EBIT		41,4	65,2	-36,5%
<i>as % of sales</i>		2,7%	4,0%	
Interest income & expenses		(24,4)	(25,2)	-3,0%
Other financial income & expenses		(2,0)	(3,6)	-43,3%
Financial result		(26,4)	(28,7)	-8,0%
Result for the period before taxes		15,0	36,5	-59,0%
<i>as % of sales</i>		1,0%	2,3%	
Income taxes		(10,4)	(14,3)	-27,6%
Result for the period after taxes		4,6	22,2	-79,3%
<i>as % of sales</i>		0,3%	1,4%	
Share of minority interests		6,9	(0,6)	nr
Result for the period, share of the Group		11,5	21,5	-46,4%
<i>as % of sales</i>		0,7%	1,3%	

Results per share

	in EUR	2008	2007	Δ
Number of shares in issue		28 931 456	28 931 456	0,0%
Weighted average number of shares in issue (before dilution)		28 931 456	28 935 874	0,0%
Weighted average number of shares in issue (after dilution)		29 172 611	31 167 169	-6,4%
EBITDA		3,76	4,22	-10,8%
EBIT		1,43	2,25	-36,5%
Result for the period before tax		0,52	1,26	-59,0%
Result for the period after tax		0,16	0,77	-79,2%
Result for the period (share of the Group) - basic		0,40	0,74	-46,4%
Result for the period (share of the Group) - diluted		0,40	0,74	-46,3%
Net book value		7,28	7,46	-2,4%

Condensed balance sheet

	in million EUR	31-Dec-08	31-Dec-07	Δ
Intangible fixed assets		20,1	19,8	1,6%
Consolidation goodwill		39,2	37,6	4,3%
Tangible fixed assets		336,6	349,4	-3,7%
Investments in property		0,9	0,9	0,0%
Investments in associates		13,6	11,1	23,0%
Other financial fixed assets and investments available for sale		11,6	2,6	340,7%
Non-current receivables		5,0	5,0	-0,4%
Deferred tax		52,0	56,4	-7,7%
Non-current assets		479,0	482,7	-0,8%
Inventories and contracts in progress		120,0	127,9	-6,1%
Trade receivables		170,1	175,5	-3,1%
Other current assets		61,2	63,1	-3,0%
Cash and cash equivalents		68,4	41,5	65,1%
Current assets		419,8	407,9	2,9%
TOTAL ASSETS		898,8	890,7	0,9%

	in million EUR	31-Dec-08	31-Dec-07	Δ
Equity before minority interests		210,6	215,8	-2,4%
Minority interests		23,1	32,5	-28,9%
Equity - minority interests included		233,7	248,3	-5,9%
Pensions and other provisions		58,0	62,9	-7,7%
Deferred taxes and latent tax liabilities		9,4	9,5	-1,3%
Interest-bearing borrowings		268,1	161,6	65,9%
Other loans		1,8	0,5	285,7%
Non-current liabilities		337,4	234,6	43,8%
Pensions and other provisions		13,2	9,5	38,5%
Interest-bearing borrowings		68,9	150,8	-54,3%
Trade payables		147,0	160,4	-8,4%
Income tax payables		3,4	9,7	-64,9%
Other amounts payable		95,3	77,4	23,1%
Current liabilities		327,7	407,8	-19,6%
TOTAL LIABILITIES		898,8	890,7	0,9%

	in million EUR	31-Dec-08	31-Dec-07	Δ
Net financial debt		269	271	-0,9%
Net financial debt / Capital & reserves (including minority interests)		115%	109%	
Capital & reserves (including minority interests) / Total assets		26%	28%	

Summary cash flow statement

in million EUR	2008	2007	Δ
EBIT	41,4	65,2	-36,5%
Depreciation and impairment losses	67,4	56,8	18,6%
Other non-cash elements	(1,1)	(14,3)	-92,4%
Gross operating cash flow	107,7	107,8	-0,1%
Changes in working capital	8,3	3,9	113,3%
Operating cash flow	116,1	111,7	3,9%
Income taxes paid	(11,3)	(7,0)	60,6%
Net operating cash flow	104,8	104,7	0,1%
Net cash flow from investing activities	(66,9)	(32,7)	104,8%
Interests paid	(19,1)	(19,4)	-1,6%
FREE CASH FLOW	18,7	52,6	-64,4%
Dividends paid	(8,6)	(4,9)	74,4%
Increase (Decrease) financial liabilities	22,4	(27,3)	nr
Other	(0,0)	0,1	nr
Cash flow from financing activities	(5,4)	(51,6)	-89,5%
Exchange rate changes	(6,3)	2,2	nr
Change in scope of consolidation	1,0	(6,3)	-
Changes in cash and cash equivalents	27,1	16,3	66,0%

Statement of changes in shareholders' equity

in million EUR	Capital	Share premium	Retained earnings	Translation differences	Hedging reserves	Total before minorities	Minority interests	Total, minorities included
At the end of the preceding period	72,3	107,0	47,5	(12,1)	1,2	215,8	32,5	248,3
Result for the period	0,0	0,0	11,5	0,0	0,0	11,5	(6,9)	4,6
Gains (losses) not recognised in the income statement	0,0	0,0	0,0	0,0	(5,4)	(5,4)	0,0	(5,4)
Changes in the scope of consolidation	0,0	0,0	0,0	(0,1)	0,0	(0,1)	(2,6)	(2,7)
Currency translation differences	0,0	0,0	0,0	(5,0)	(0,3)	(5,3)	(1,3)	(6,7)
Total recognised income and expenses	0,0	0,0	11,6	(5,1)	(5,7)	0,8	(10,9)	(10,1)
Dividends	0,0	0,0	(7,3)	0,0	0,0	(7,3)	1,3	(6,0)
Changes in subscribed capital	0,0	0,0	0,0	0,0	0,0	0,0	(0,7)	(0,7)
Transfers	0,0	0,0	(0,9)	0,0	0,0	(0,9)	0,9	0,0
Deferred taxes	0,0	0,0	0,0	0,0	1,8	1,8	0,0	1,8
Other (IFRS 2 - Stock options)	0,0	0,0	0,4	0,0	0,0	0,4	0,0	0,4
At the end of the period	72,3	107,0	51,2	(17,2)	(2,7)	210,6	23,1	233,7

Auditor's report

To the Board of Directors

The auditor has confirmed that his audit activities, which have fundamentally been completed, brought no significant corrections to light which would have had to have been made to the accounting information given in the press release.

5 March 2009

The Auditor

DELOITTE Bedrijfsrevisoren

BV o.v.v.e. CVBA

Represented by William Blomme and Kurt Dehoorne

Financial calendar

First quarter trading update 2009 (before stock exchange opening)	12.05.2009
Annual General Meeting 2009	12.05.2009
Share quoted ex-coupon	26.05.2009
Payment of dividend (coupon No 15)	29.05.2009
Announcement of results for first half of 2009 (before stock exchange opening)	28.08.2009
Third quarter trading update 2009 (before stock exchange opening)	10.11.2009

For additional information

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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.

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 some 130 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, including Beka, Epeda, Lattoflex, Literie Bultex, Schlaraffia, Sembella, Swissflex, Superba and Ubica. The Insulation division supplies high-quality thermal insulation products under the well-known brand names Eurowall, Powerroof and Powerdeck.

Recticel is driven by technological progress and innovation, which has led to a revolutionary breakthrough at the biggest names in the car industry.

Recticel achieved sales to a value of EUR 1.6 billion in 2008.

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



The press release is available in English, Dutch and French on the website www.recticel.com.