

Additional buy-back of convertible bonds

Decision in arbitration procedure with Nordwind Capital

Buy-back of convertible bonds

Recticel, the leading European PU-foam manufacturer, announces that, in the past few weeks, it has bought back an additional tranche of the subordinated convertible bonds it issued in July 2007.

In late 2008/early 2009, Recticel already bought back EUR 12.1 million of the original EUR 57.5 million subordinated convertible bond loan. As a result of the further falls on the international convertible bond markets, Recticel decided to buy back a further EUR 8.0 million of this convertible bond loan. These bonds were acquired at an average price (including costs) of 46.25% of their nominal value.

As a result of this transaction, Recticel generates a financial gain, according to IFRS, after deduction of transaction costs, of EUR 3.0 million.

Just as for the previous series bought back, the newly purchased convertible bonds will also be held in portfolio by a subsidiary of the Group and for the time being will not be destroyed.

Following this operation, third parties hold a total of EUR 37.4 million net in outstanding convertible bonds, which may potentially be converted into a maximum of 2,639,379 new shares. This loan, maturing in July 2017, bears a 5% coupon and is convertible into ordinary Recticel shares at the current conversion price of EUR 14.17 per share. The conversion price is adaptable under the usual conditions.

Decision in arbitration procedure

The agreements concerning the sale of the Interior Solutions division (Automotive), concluded with Nordwind Capital (Germany) on 25 September 2006 and later amended on 7 November 2006 and 1 February 2007, provided inter alia for the payment of transaction costs by Recticel to Nordwind Capital should the agreements not enter into effect for specific reasons attributable to Recticel.

After the negotiations were broken off, Nordwind Capital in this context claimed reimbursement of these transaction costs from Recticel.

Nordwind Capital embarked on an arbitration procedure in 2007 before the ICC (International Chamber of Commerce).

The Court of Arbitration has now handed down its decision. The decision awards compensation amounting to EUR 1.6 million, plus interest and costs, to Nordwind Capital.

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

RECTICEL - Olympiadenlaan 2, B-1140 Brussels (Evere)	
<u>PRESS</u>	<u>INVESTOR RELATIONS</u>
Mr Jan De Moor Mobile : +32 475 42 78 26	Mr Michel De Smedt Mobile: +32 479 91 11 38
demoor.jan@recticel.com	desmedt.michel@recticel.com

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 120 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.