

Disclosure pursuant to the provisions of the Act of 2 May 2007

**Notification by respectively
Bestinver Gestion S.A., SGIC (Spain),
Farrington Capital Management (Switzerland) and
KBC Asset Management (Belgium):**

Amended investments in shares with voting rights

The information provided below constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Under the Articles of Association of Recticel SA/NV, each shareholder holding 3% or more of the Recticel shares conferring voting rights must disclose this to the company and to the Belgian Banking, Financial and Insurance Commission (CBFA). Each fall below, or rise above, this first threshold of 3% and subsequent thresholds of 5% or a multiple of 5%, must be disclosed.

In accordance with the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel (Euronext: REC) makes the following announcements:

- 1) Bestinver Gestion S.A., SGICC, having its address at Calle Juan de Mena, 8 in 2014 Madrid (Spain), has notified Recticel and the CBFA that on December 17 2009 it has crossed downwards the statutory threshold of 10%.

Bestinver Gestion S.A., SGICC, that acts as manager of 5 investment and pension funds, holds a participation of 2,568,491 shares in Recticel, or 8.88% of the total outstanding shares with voting rights (the previous declaration (27 July 2009) mentioned a participation of 4,318,766 shares (14.93%)).

In the meantime Recticel was also informed by Bestinver Gestion that the latter has further reduced its participation to **1,729,795** shares (21 January 2010), or **5.98%** of the total outstanding shares with voting rights.

- 2) Farrington Capital Management, having its address at 10 Chantepoule in 1201 Geneva (Switzerland), has notified Recticel and the CBFA that on 22 December 2009 it has crossed upwards the statutory threshold of 3%.

Farrington Capital Management holds a participation of 1.008.411 shares in Recticel, or 3.49% of the total outstanding shares with voting rights.

- 3) KBC Asset Management NV, having its address at Havenlaan 2 in 1080 Brussels (Belgium), has notified Recticel and the CBFA that on 8 January 2010 it has crossed downwards the statutory threshold of 3%. (the previous declaration (22 October 2008) mentioned a participation of 929,322 shares (3.21%)).

The declarations can be found on the web site of Recticel (http://www.recticel.com//Content/Investor_Relations/Transparency_Declarations_History.cfm).

Notifications of significant holdings or changes to such holdings, arising from the Act of 2 May 2007 and Recticel NV's Articles of Association, should be sent to verbruggen.dirk@recticel.com.

In accordance with the current Belgian transparency legislation (Act of 2 May 2007 – Royal Decree of 14 February 2008), the denominator to be used for the notification is **28,931,456** shares.

Disclosure in accordance with the provisions of the Act of 2 May 2007

In accordance with Articles 15, §1 and 18, §1 of the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel also discloses the following information:

Situation at 21 January 2010:

- Total subscribed capital	€ 72 328 640
- Total number of shares in issue (with voting rights)	28 931 456
- Total number of ordinary shares (ISIN Code BE0003656676)	28 499 141
- Total number of VVPR shares (ISIN Code BE0005121778)	432 315
- Total number of outstanding warrants ¹	2 375 990
- Total number of outstanding convertible bonds ²	1 150

¹ Each warrant entitles the holder to subscribe to 1 new ordinary share.

² Each bond (nominal value: € 50 000) can be converted into 3 641.66 new ordinary shares on the basis of the current conversion price (€ 13.73). If all the bonds are converted, an additional 4 187 909 ordinary shares can therefore be created. The conversion price is adjustable in accordance with the usual conditions. The convertible bonds bought back by the Group at the end of 2008 and in 2009 have not been deducted.

Shareholder	Ordinary shares	VVPR shares	Total	
Shareholder group around Compagnie du Bois Sauvage (including VEAN nv, Sihold nv, Sallas b.m., Rec-Man & Co s.c.a., and others)	10 755 703	127 608	10 883 311	37,62%
Bestinver Gestion, Spain	1 729 795	0	1 729 795	5,98%
Mercator Verzekeringen, Belgium	1 371 523	79 043	1 450 566	5,01%
Farrington Capital Management, Switzerland	1 008 411	0	1 008 411	3,49%
Other (public)	13 633 709	225 664	13 859 373	47,90%
Total	28 499 141	432 315	28 931 456	100%

Financial calendar

Announcement of 2009 annual results (before stock exchange opening)	05.03.2010
First quarter trading update 2010 (before stock exchange opening)	11.05.2010
Annual General Meeting 2010	11.05.2010

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 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 (Beka, Lattoflex, Literie Bultex, Schlaraffia, Sembella, Swissflex, Superba, Ubica, ...). Within the Insulation division high quality thermal insulation products are marketed under the well-known brands 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 – Reuters: RECTt.BR – Bloomberg: REC.BB) is quoted on NYSE Euronext in Brussels.



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