

RECTICEL

General Group Presentation

June 2018

Table of contents

- 1** Key highlights – Recticel in a nutshell
- 2** Introduction to the Recticel Group
- 3** Strategy
- 4** 4 business lines
- 5** Financials
- 6** Annexes

Profile

Belgian multinational

**European leader in
polyurethane application**

**Diversified activities over 4
business lines**

Globally active

**98 locations
in 28 countries**

ca. 8,400 employees

**FY2017 combined net
sales: €1.46bn**

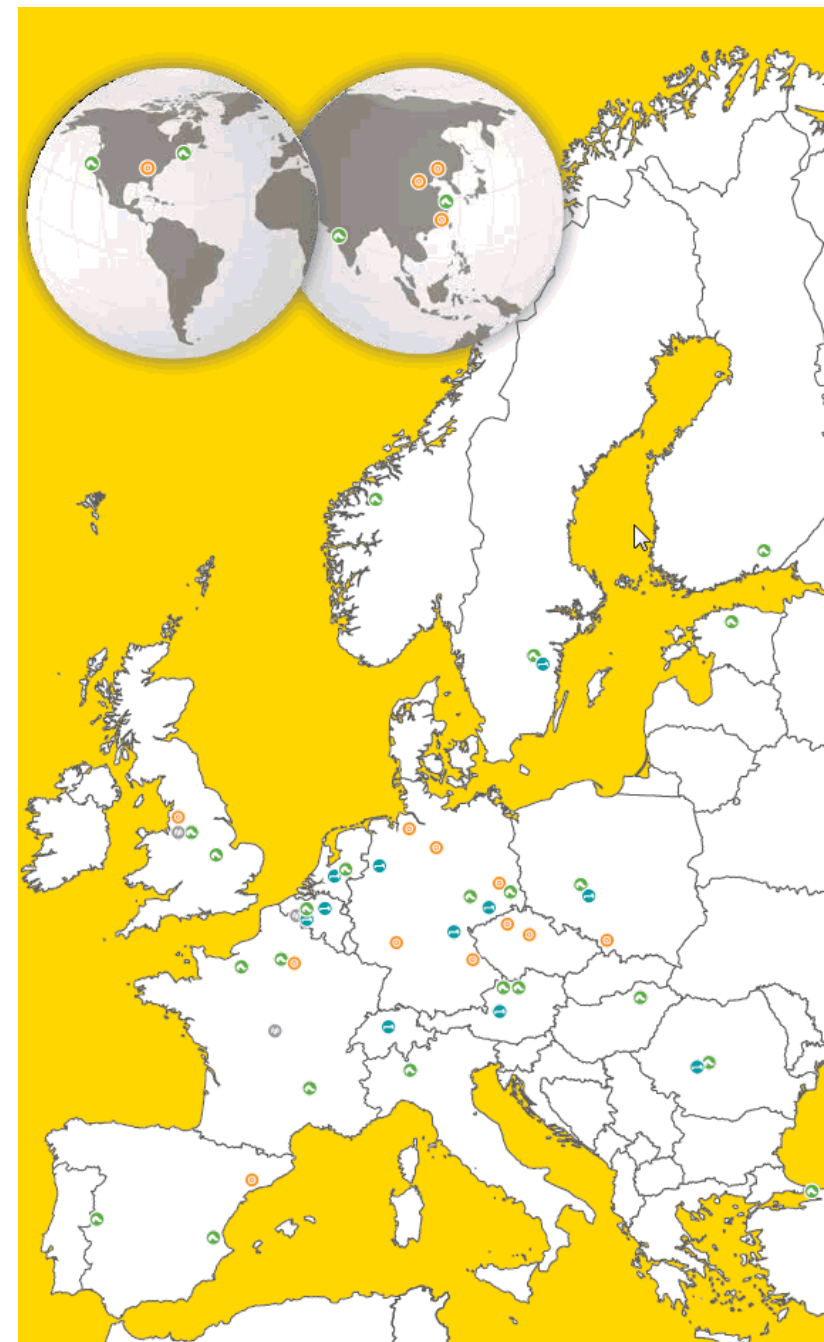
**91% of sales realised in
Europe**

Listed on



**Market capitalization of
ca. €545 million**

**Recticel is a European leader in polyurethane
applications with selected global presence**



Key highlights

1 European leader in polyurethane applications

2 Strong underlying market fundamentals and characteristics of polyurethane

3 Market-driven innovation is at the heart of Recticel's growth strategy

4 Clearly defined growth strategy based on a highly integrated business model

5 Sustainability and high environmental and safety standards

6 Highly experienced and committed management team

Table of contents

1 Key highlights – Recticel in a nutshell

2 Introduction to the Recticel Group

3 Strategy

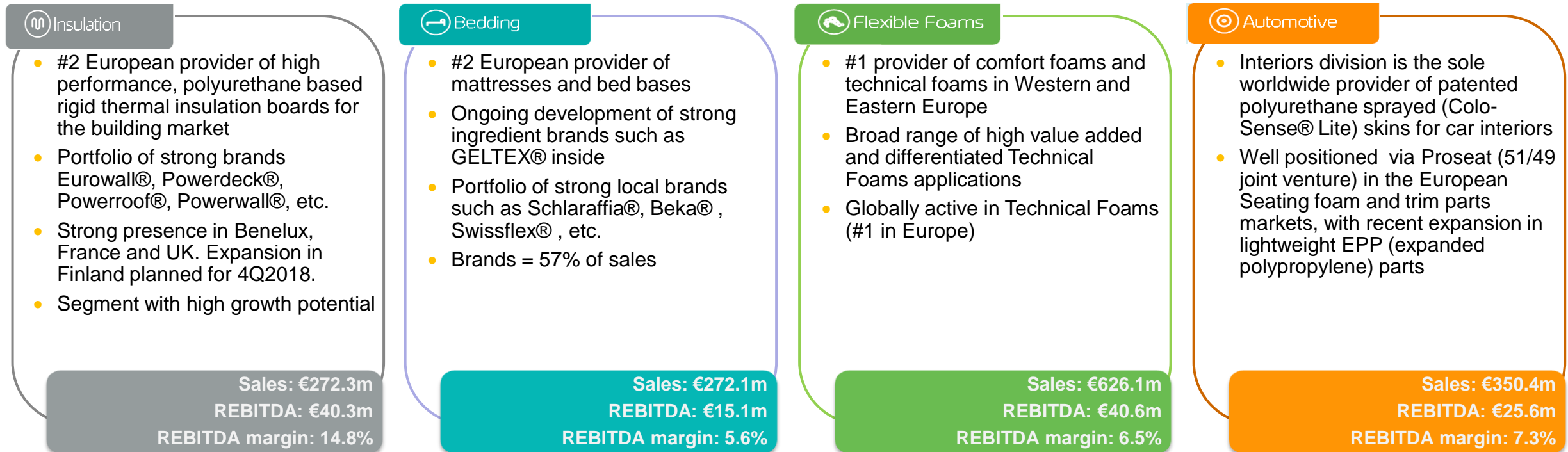
4 4 business lines

5 Financials

6 Annexes

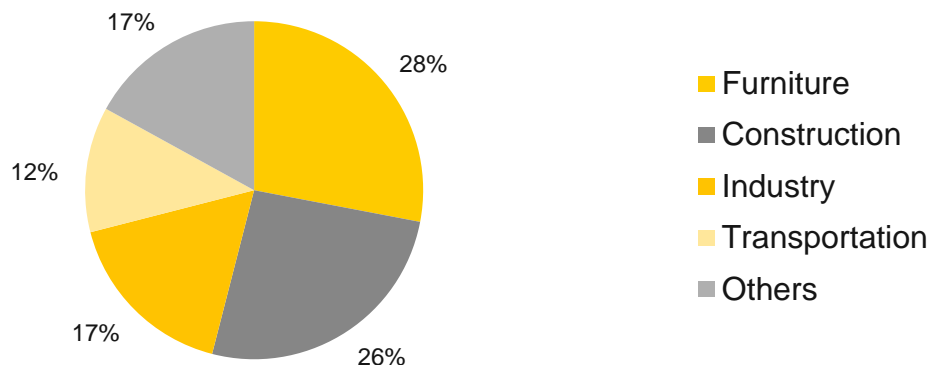
Recticel at a glance

- Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications
- Its activities are concentrated in Europe (91% of sales) and growing in Asia (6% of sales) and USA (3% of sales)
- Recticel generates, on a combined basis, sales of €1.46bn and REBITDA of €105.5m with 8,411 employees spread over 98 locations in 28 countries
- 4 business lines serve Recticel's key end-use markets (2017 combined figures):

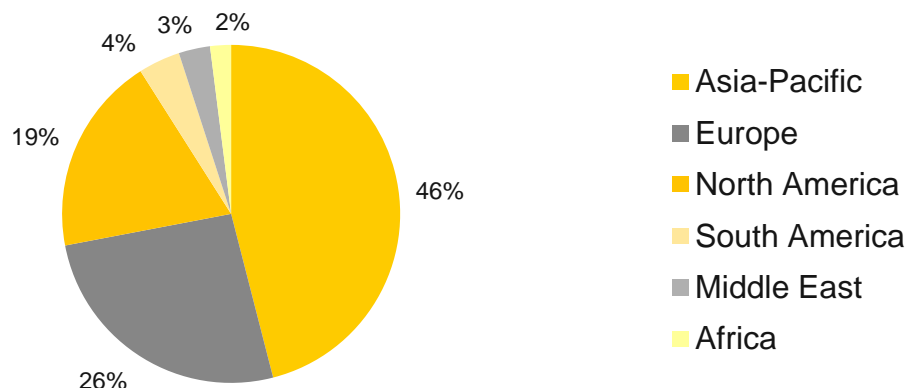


Leading player offering specific polyurethane solutions to global customers

Global polyurethane markets¹



Global production of polyurethane¹



- **Global PU applications market of €50bn**
- **Worldwide annual PU raw materials consumption of ~13.5 million tons**
- **Highly attractive PU applications market:**
 - Broad and diversified end-markets
 - Large markets which are regionally driven due to high transportation costs
 - PU is versatile material with high performance characteristics, enabling value enhancing solutions
 - Global and long-term mega trends driving several PU applications:
 - Environmental protection
 - Energy conservation
 - Increasing consumer appetite for premium quality and comfort

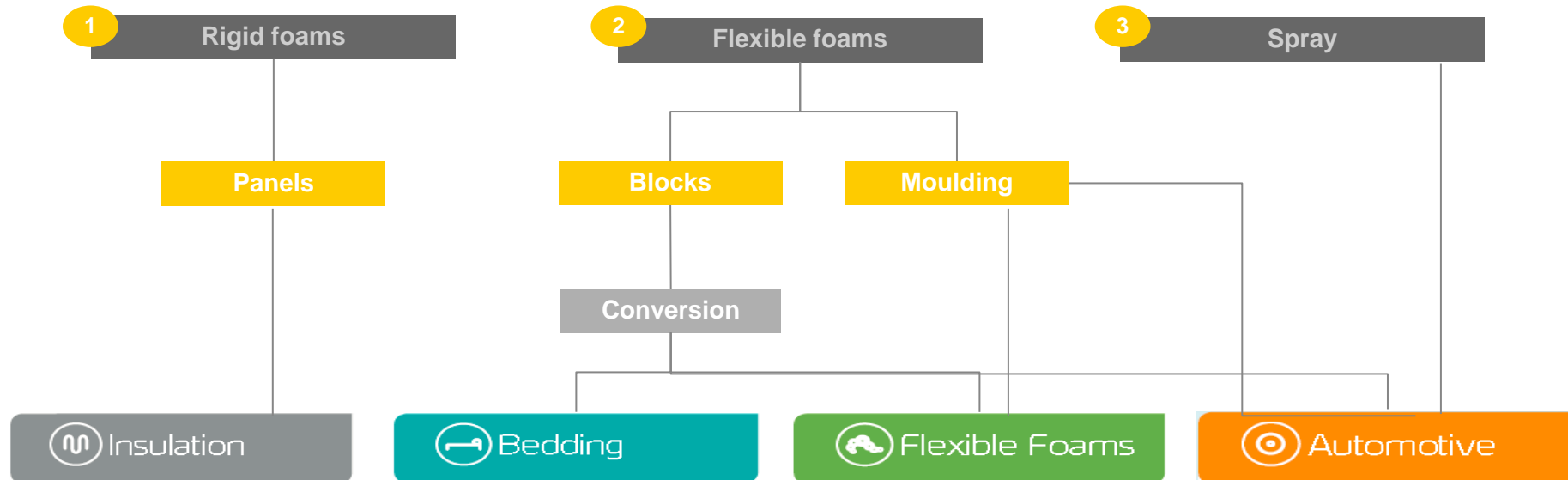


Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications

Production process serving all 4 business lines

Type and characteristics of final products depend on the manufacturing process:

- 1 Laminated foaming resulting in rigid foam panels
- 2 Traditional foaming of raw materials resulting in flexible foam blocks or moulded parts
- 3 Sprayed raw materials forming PU elastomers



Significant synergies within the Group

1 Strong technology synergies throughout the organization

- Centralized R&D as a platform for innovations in multiple segments
- Sharing of experience and know-how in both foam manufacturing and converting leading to cross-fertilization throughout the organization

2 High level of complementarity between business lines

- Broad supplier-customer internal relationship and sharing of production sites between Bedding and Flexible Foams leads to faster innovation
- Strong product synergy between Insulation and Flexible Foams for acoustic combined with thermal insulation

3 Central purchasing leading to increased purchasing power

- Centralized purchasing organization leveraging the size of the Group
- Purchasing synergies particularly realized in the sourcing of chemical raw materials (polyols and isocyanates)

4 Recycling within the different production processes leading to additional benefits

- Foam waste from the conversion process is recycled and subsequently compounded for use in many applications and markets

Table of contents

1 Key highlights – Recticel in a nutshell

2 Introduction to the Recticel Group

3 Strategy

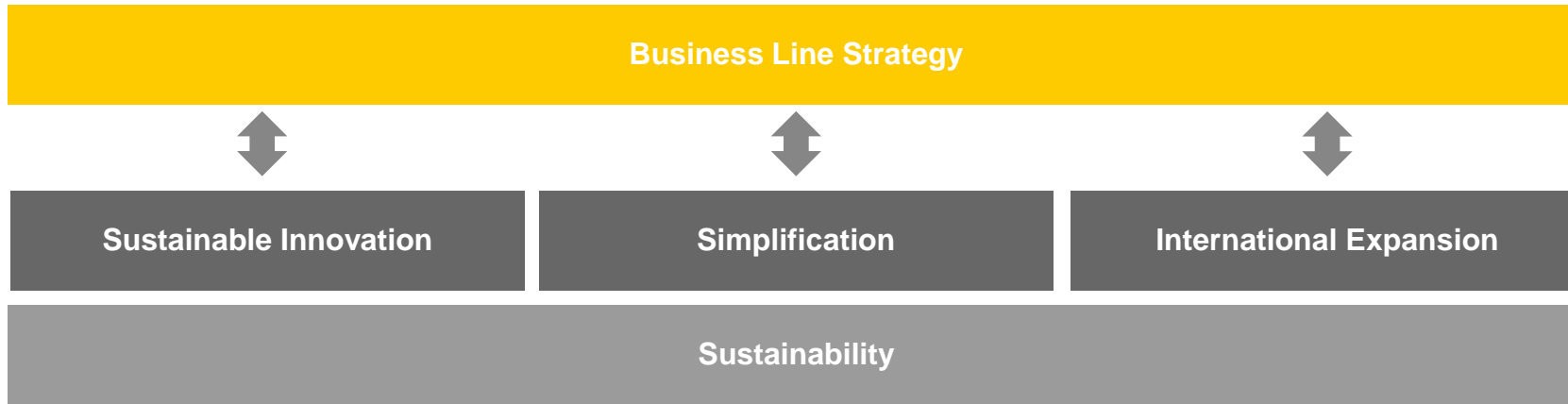
4 4 business lines

5 Financials

6 Annexes

Strategy focused on being the leading provider of high value added solutions in its core markets...

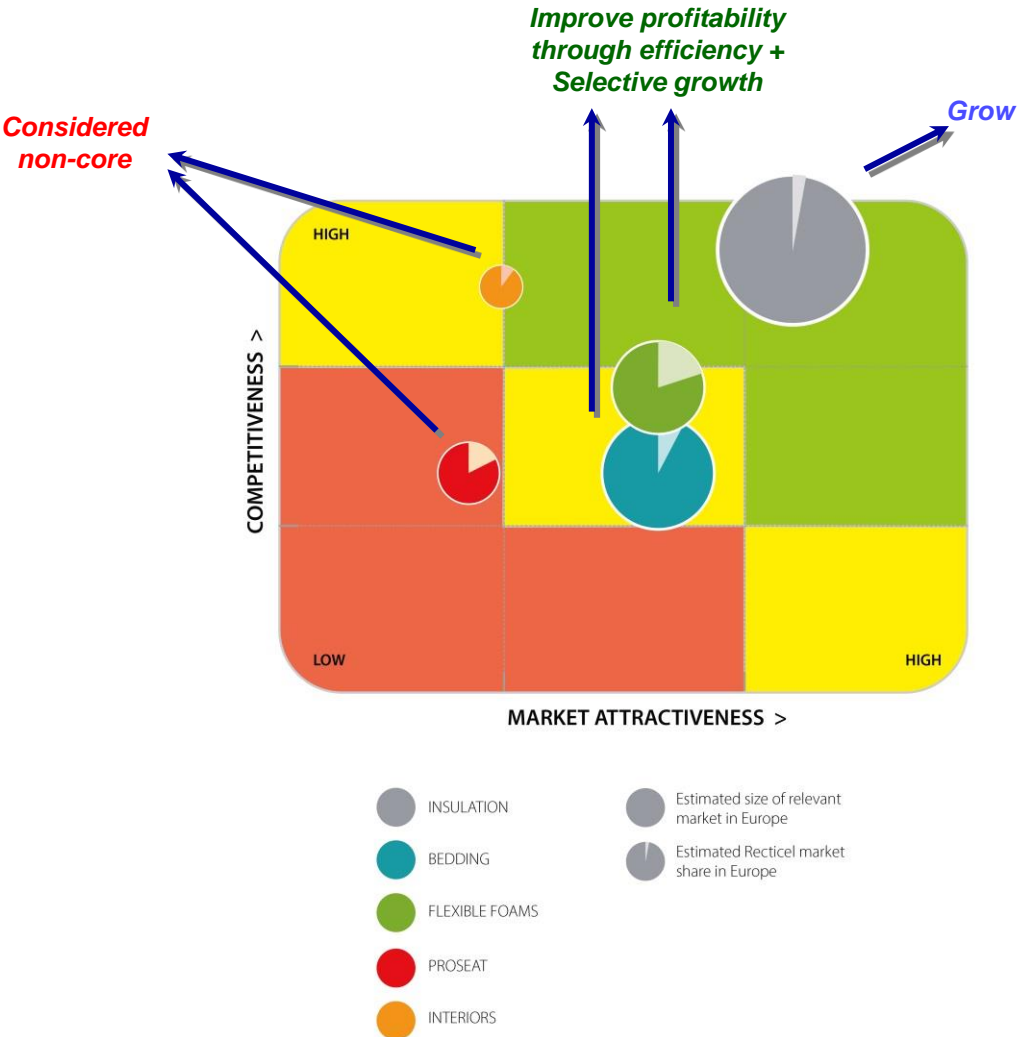
- The building blocks of the Group's strategy are illustrated as follows:



- Overall group wide strategic priorities supported by specific business line strategy:
 - Innovation in high value added applications, products and materials
 - Overall simplification of the Group and finalizing the rationalization of the manufacturing footprint
 - Pursue prudent international expansion outside Europe
 - Integration of sustainable development criteria in all business decisions

...implemented through a thorough business line assessment...

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		



The strategic plan prioritizes resource allocation based on the relative attractiveness of the end-markets and the competitive strength of the Group in each market

...leading to differentiated business line strategies

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Insulation

- **Strong growth driven by:**
 - Innovation and introduction of new products
 - Development of new and complementary distribution channels
 - Organic growth potentially coupled with complementary acquisitions
 - International expansion, primarily in Europe

Bedding

- **Improvement of profitability through operational efficiency and industrial footprint optimization**
- **Organic growth through strong product innovation and the right marketing and brand strategy**

Flexible Foams

- **Improvement of profitability through operational efficiency and industrial footprint optimization**
- **Selective growth initiatives based on capacity expansion in Eastern Europe**
- **New products and further geographical expansion in higher added value Technical Foams**

Automotive

- **Enhancement of profitability through operational excellence and technological leadership**
- **Fully leveraging the existing production capacity**
- **Tight investment control**

Business aligned sustainable innovation – 5 innovation programs



Fit²

Bedding
Flexible Foams

Geltex[®] 2.0
foam and mattresses
introduced in
January 2018 at IMM
trade fair in Cologne



Silencing

Flexibe Foams
Insulation

Center of competence
for acoustics (noise &
vibration damping)

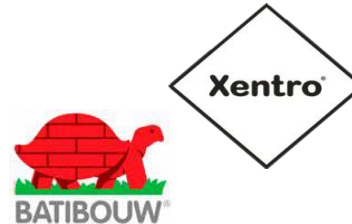
**Simfofit[®] and
Silentpart[®]**
fiber-bonded foam
acoustic insulation
panel reducing
sound by up to 12dB



Low Lambda

Insulation

Xentro[®] insulation
technology
introduced in
February 2017



X-Lite

Automotive

ColoSense[®] X-Lite
skin technology
passed
development gate
#5 out of 6



Sustainability

Bedding
Automotive
Flexible Foams
Insulation

Prepare durable PU
products for the
circular economy

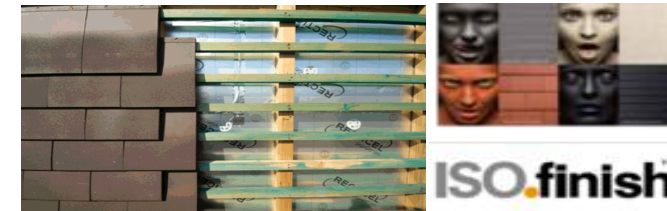
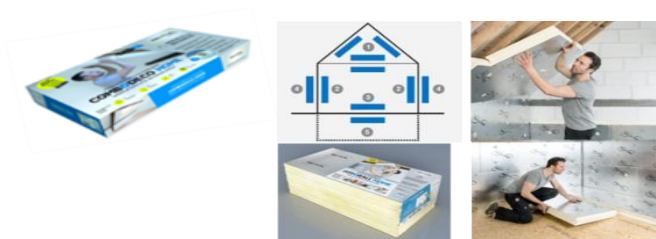


Large number of recent innovations and product launches in the Insulation business line

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

 Insulation

- Product line Home® (all-in-one isolation system for DIY)



- Lambda-21 Eurowall® (new generation of PIR panels offering a 10% improvement in thermal insulation)

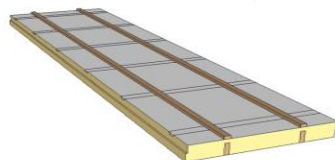
EUROWALL®



- Glow: ETICS (external thermal insulation composite systems)



- L-Ments™ (fully integrated and self-supporting thermal insulation structures for pitched roofs)



Launch of GELTEX® inside, the largest and most important innovation of the last decade in Bedding

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Bedding

- GELTEX® inside combines optimal pressure distribution, ideal support and maximum permeability/climate control properties



New generation of foams launched within the Flexible Foams business line

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

 Flexible Foams

- New acoustic foams leading to new contracts for SpaceX

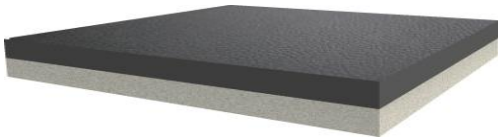


- Development of new comfort foams: GELTEX® and angelpearl® for the bedding sector



Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		



Overall simplification of the Group leading to increased efficiency and reduced fixed costs

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Realized streamlining 2010-2017

- **# Locations:**
 - 36 locations closed or sold: 30 closed in EU, 1 closed in USA and 5 sold in EU
 - Interiors -5, Proseat -5, Bedding -1, Flexible Foams -23 and Insulation -2
- **# Employees:** reduction by ~2,400 to reach 7,925 employees end 2016
- **# Joint ventures:** reduction from 22 to 12
- **# Legal entities:** reduction from 119 to 81
- **# SKU's** reduction in most segments or factories
- **Procurement** activities now centralized in a Group Purchasing Organization
- **Transactional accounting** services now optimized, standardized and centralized in a European Shared Service Centre

Future actions 2018-2019

- **The Group is committed to continue its efforts to streamline the organization**
- **Further streamlining the Bedding and Flexible Foams operations**
- **Further optimization of central and corporate functions (2018-19)**
- **Further work on standardization of product ranges, rationalization customer portfolio, number of joint ventures, number of consolidated entities, ...**

International expansion strategy backed by strong market positions in Europe

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

- Recticel is a true international group pursuing further growth through international expansion inside and outside Europe

Recently realized growth initiatives in some core European countries as well as outside Europe

- **Europe:** France (Insulation), Slovenia (Insulation), UK (Insulation) and Finland (Insulation - 2018)
- **China:** Beijing-Changchun-Langfang-Shenyang-(Interiors), Ningbo (Interiors) and Shanghai (Flexible Foams), Wuxi (Flexible Foams)
- **India:** Mumbai (Flexible Foams) and Bangalore (Flexible Foams)
- **Turkey:** Istanbul (Flexible Foams)
- **USA:** Auburn Hills (Interiors), Tuscaloosa (Interiors), New-York (Flexible Foams) and San Diego (Flexible Foams)

Pursue growth via international expansion, inside as well as outside Europe

- Grow **Insulation** sales in regions/countries specifying and valuing high performance insulation materials
- Expand Branded **Bedding** sales in countries valuing Recticel brands
- Grow **Technical Foams**' presence and activities outside Europe (USA and Asia)
- Expand **Interiors** activities by following end-customers and OEM's via a plant-in-plant concept (mainly in China and Mexico)

Embracing sustainability to create value for all stakeholders

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

- Embracing sustainability creates a significant competitive edge, reduces cost, fosters innovation and thus creates value for all stakeholders
- Prioritizing investments in solutions fulfilling societal needs (e.g. insulation = energy saving)
- Managing production processes and supply chain efficiently to minimize raw material, energy & water consumption, waste and transport
- R&D focused on sustainable innovations uncovering new solutions for the circular economy, including chemistry research programmes with leading universities
- Operating to the highest standards of health, safety and environment for the wellbeing of all stakeholders

RECTICEL PRODUCTS HELP

AVOID 20x MORE CO₂ EMISSIONS THAN THEIR OWN CO₂ IMPACT



Second Sustainability report in March 2018, in accordance with Global Reporting Initiatives (GRI)

SUSTAINABILITY STRATEGY SUMMARY



SUSTAINABLE INNOVATION PLAN

MATERIAL ASPECT	KPI	TARGET	
INNOVATION FULFILLING SOCIETAL NEEDS	Sustainability Index <small>(scope: innovation pipeline Sustainable Innovation Department)</small>	80% of R&D projects classified as sustainable by 2020 according to the Sustainability Index	
OPTIMISING CARBON FOOTPRINT	Recticel Carbon footprint indicator expressed in tonnes of CO ₂ equivalent compared to the 100% activity level in 2013 <small>(scope: production sites) The method of calculation is derived from the Cradle to Grave method</small>	Reduce Recticel Carbon Footprint Indicator by 25% in 2020 and by 40% in 2030	
	Net Recticel Impact Ratio (whole value) defined as ratio of the Recticel Positive Impact to the Recticel Carbon Footprint. The Recticel Positive Impact is expressed in tonnes of avoided CO ₂ equivalent in use phase <small>(using appropriate method of calculation per type of product and using appropriate conversion factors calculated by a third party)</small>	Increase Net Recticel Impact Ratio from 20* in 2013 to 30 by 2020 and 50 (40) by 2030. We have reached our 2020 target three years early and have amended our 2030 target to 50. * We have reviewed our method of calculation. The original results over 2013, 2014, 2015 were 20, 20, 26	
RESOURCE EFFICIENCY	Tonnes of recycled foam produced by Recticel	100% increase by 2020 compared to 2015. The increase is possible if flexible foam production waste is gradually replaced by post-consumer waste	

Sustainability through technological advances

SUSTAINABILITY REPORT 2017

GROWING TOGETHER
TOWARDS A PURE FUTURE



PEOPLE PRIORITY PLAN

MATERIAL ASPECT	KPI	TARGET	
BUSINESS ETHICS AND INTEGRITY	Number of legal training courses provided by the Corporate Legal Team as face-to-face meetings and e-learning modules completed	Increase the number of legal trainings provided by the Corporate Legal Team in face-to-face meetings and e-learning modules completed by 5% per year (cumulative) compared to 460 in 2015	
REDUCE HS&E IMPACT OF OUR ACTIVITIES	Frequency work accidents represents the average on Group level	<3 number of accidents x 1,000,000 number of hours performed	
AN INSPIRING AND REWARDING PLACE TO WORK	The number of countries in which engagement surveys are conducted among blue and white collars	Two new countries every year	



Table of contents

1 Key highlights – Recticel in a nutshell

2 Introduction to the Recticel Group

3 Strategy

4 4 business lines

5 Financials

6 Annexes

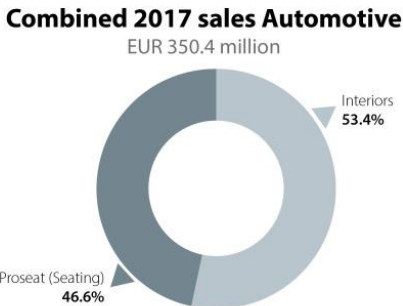
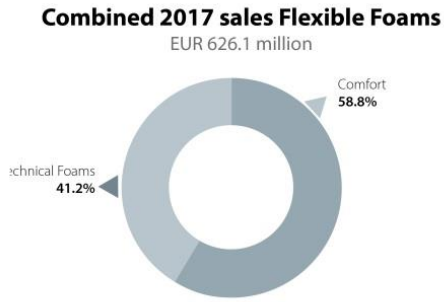
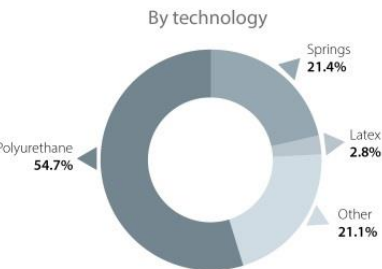
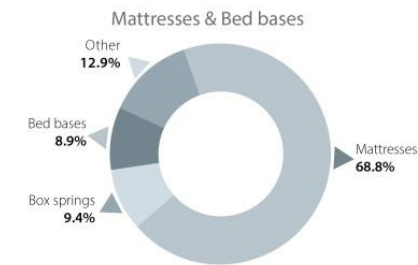
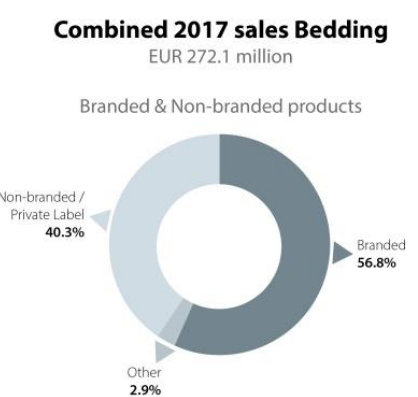
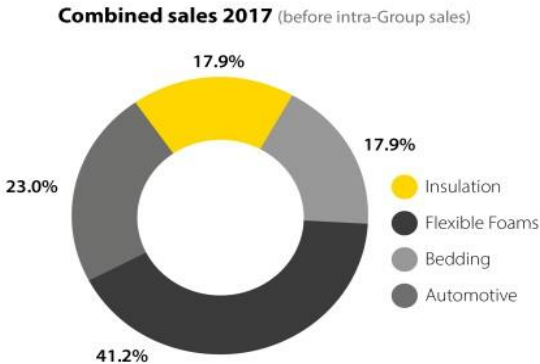
4 Segments

 Insulation

 Bedding

 Flexible Foams

 Automotive



#2 position in Europe backed by structural growth drivers and innovation capacity



Market dynamics

- **Structurally growing market for thermal insulation in Europe**
 - Driven by the EU regulation aiming to save energy and reduce CO2 emissions
- **European market size of €9.2bn (172 million m³)**
- **Fragmented market with few international players**
- **Different technologies:**
 - Oil-based: polystyrene, polyurethane (PUR), polyisocyanurate (PIR)
 - Mineral-based (glass-fibre wool and rock wool)
 - Natural-based (softwool, paper/cellulose and cork)
- **Polyurethanes (PUR or PIR) are the most efficient thermal insulation materials with lowest thermoconductivity, leading to thinner applications**
- **PUR/PIR accounts for approximately 15% of the European insulation market and is expected to grow faster than the total market**

Key strengths

- **#2 player in Europe in PUR/PIR with an estimated market share in the European PUR/PIR segment of +/-15%**
- **Strong product brands, like Eurowall®, Powerroof®, Eurofloor®, Xentro®, ... recognized for superior quality and related service**
- **Proven innovation capacity**
- **Four integrated, state-of-the-art production facilities with high cost efficiency**
- **Focused on most performant PUR/PIR technology**
- **Product offering adapted to most demanding needs of diversified end-markets (residential, commercial, industrial and agricultural)**



Financial performance driven by recent product launches and expansion projects



Key financials

<i>in million €</i>	2017	2016	2015
Sales	272.3	234.1	229.4
REBITDA	40.3	33.1	32.3
<i>as % of sales</i>	<i>14.8%</i>	<i>14.1%</i>	<i>14.1%</i>
REBIT	33.7	26.8	26.4
<i>as % of sales</i>	<i>12.4%</i>	<i>11.4%</i>	<i>11.5%</i>
EBIT	33.5	26.6	27.5
<i>as % of sales</i>	<i>12.3%</i>	<i>11.4%</i>	<i>12.0%</i>
Investments	14.1	13.2	5.9
<i>as % of sales</i>	<i>5.2%</i>	<i>5.7%</i>	<i>2.6%</i>

1Q2018 update

- Sales 1Q2018: €60.1m (-2.0%)
- Good volume growth in UK and Belgium
- Negative currency effect and some price erosion in overall competitive construction markets



Recent developments

- **Recent introduction of new innovative products:**
 - Iso-finish® external insulation concept
 - “Do-it-Yourself” product line
 - Lambda-21: high performance wall insulation boards
 - L-Ments™: fully integrated and self-supporting thermal insulation structures for pitched roofs
 - Glow: plastered external wall insulation
- **2013: new greenfield plant in Bourges (France)**
- **2015: capacity expansion at Stoke-on-Trent (UK)**
- **2015-2016: expansion investment at Wevelgem (Belgium)**
- **2016: acquisition of Innortex (France) business in order to combine thermal and acoustic insulation.**
- **2016: acquisition of 50% in joint venture Turvac (Slovenia) for the production of Vacuum Insulation Panels (VIP)**
- **2018: new greenfield plant in Finland – start-up in 4Q2018**

Strong growth of PU foam market supporting further strengthening of Recticel's leading position



Market dynamics

- **Addressable market of €1.7bn**
 - Total European market of ~€3bn
 - Total Global market of ~€16bn
- **Fragmented market: top-30 suppliers worldwide represent ~50% market share**
- **Mature market with high brand relevance: mix of supplier brands and distributor brands (private labels)**
- **3 main technologies for mattresses: PU foam, innersprings and latex**
- **Strong growth of the PU foams share in Europe: from 25% to 42% over the last 10 years**

Key strengths

- **#2 player in Europe with an average estimated market share of ~17% in its key markets**
- **Strong positions in key markets: Germany, Benelux, Austria, Switzerland and Poland, supported by well-known local brands**
- **Strong innovative brand GELTEX® inside and Bultex® support product mix optimization**
- **Integration with comfort foam operations translates in fast innovation-to-market capacity and operational synergies**
- **Provider of multiple high quality and innovative bedding products: mattresses, slat bases and box springs**

Successful introduction of GELTEX® inside 2.0 as a platform for future growth



Key financials

<i>in million €</i>	2017	2016	2015
Sales	272.1	292.9	294.5
REBITDA	15.1	15.7	14.1
<i>as % of sales</i>	<i>5.6%</i>	<i>5.4%</i>	<i>4.8%</i>
REBIT	10.5	10.4	7.7
<i>as % of sales</i>	<i>3.9%</i>	<i>3.6%</i>	<i>2.6%</i>
EBIT	9.6	5.8	3.2
<i>as % of sales</i>	<i>3.5%</i>	<i>2.0%</i>	<i>1.1%</i>
Investments	3.2	2.6	3.6
<i>as % of sales</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.2%</i>

Recent developments

- Successful introduction of new innovative GELTEX® inside 2.0 products at the IMM Fair in Cologne
- Successful introduction of the bridge® slatbase technology under the Swissflex® brand
- Footprint optimisation by closing of Swiss Büron plant
- Reduced complexity of assortments

1Q2018 update

- Sales 1Q2018: €70.7m (-5.8%)
- External sales receded by -5.1%
- Improved product-mix, particularly higher sales in box spring beds


GELTEX®inside
 is available at:
 Beka®, Lattoflex®, Schlaraffia®, Sembella®,
 Superba®, Swissflex®, and Ubica®



#1 position in Europe and recent innovations adding to the capacity to increase global reach



Market dynamics

- **European market of ~5.9m tons**
- **Expected volume CAGR '11-'18 of +5%**
- **Very versatile material used in a wide variety of applications**
- **Mainly used in furniture & upholstery 'comfort' applications (including Bedding) followed by applications for the transport sector**
- **Competitive landscape in Europe characterized by:**
 - 8 players representing ~65% of the European flexible foams market
 - And more than 50 other players

Key strengths

- **#1 provider of comfort foams and technical foams in Europe**
- **Proven innovation capacity related to development of specific foam qualities for a variety of applications**
- **Strong presence in Central & Eastern Europe, developed via the Eurofoam joint venture**
- **Capacity to increase global reach in Technical Foams, through development of global key accounts**

New generation of innovative foam products leading to important contract wins



Key financials

<i>in million €</i>	2017	2016	2015
Sales	626.1	607.2	602.3
REBITDA	40.6	46.3	38.0
<i>as % of sales</i>	<i>6.5%</i>	<i>7.6%</i>	<i>6.3%</i>
REBIT	27.9	33.8	26.1
<i>as % of sales</i>	<i>4.5%</i>	<i>5.6%</i>	<i>4.3%</i>
EBIT	17.7	26.5	21.1
<i>as % of sales</i>	<i>2.8%</i>	<i>4.4%</i>	<i>3.5%</i>
Investments	12.0	13.2	11.9
<i>as % of sales</i>	<i>1.9%</i>	<i>2.1%</i>	<i>2.0%</i>

1Q2018 update

- Sales 1Q2018: €170.9m (+6.4%)
- External sales increased by +7.4%

Recent developments

- Important streamlining of industrial footprint realized since 2010
- Prudent geographical expansion in USA, China, India, Turkey and Morocco
- Introduction of new innovative foam products (e.g. acoustic foams, GELTEX® "2.0", angelpearl®, etc.)
- New contracts gained for acoustic and anti-vibration applications with SpaceX



Unique technology and strong position serving a recovering industry



Market dynamics

- **2008-2010: Significant disruptions due to global economic crisis**
- **Industry is recovering and resuming growth**
- **Main drivers for OEM customers are cost competitiveness of the products, maximum design freedom and weight reduction**
- **Complex and high-demanding relationship between customers, OEM's and Tier1 / Tier2 suppliers**
- **Innovation driven sector**



Key strengths

● Interiors



- Unique patented Interiors technology (Colo-fast® Spray and Colo-Sense® Lite) for the production of light stable skins in PU for dashboards and door panels
- Durability, high design freedom and best-in-class gloss characteristics
- Strong position with premium OEM's: Optimized footprint to serve customers globally (Europe, China and USA)



● Proseat (JV)



- #2 European player
- One-stop-shop: moulded seat cushions, head and arm rests, consoles, trim parts and lightweight EPP (expanded polypropylene) parts
- Combining strength of 2 partners in chemical engineering and process technology leads to strong innovation capacity



Recovering sales supported by strong order books



Key financials

<i>in million €</i>	2017	2016	2015
Sales	350.4	288.9	280.3
REBITDA	25.6	19.9	15.4
<i>as % of sales</i>	<i>7.3%</i>	<i>6.9%</i>	<i>5.5%</i>
REBIT	11.4	5.7	3.6
<i>as % of sales</i>	<i>3.3%</i>	<i>2.0%</i>	<i>1.3%</i>
EBIT	4.1	4.0	(1.9)
<i>as % of sales</i>	<i>1.2%</i>	<i>1.4%</i>	<i>(0.7%)</i>
Investments	36.1	22.0	22.0
<i>as % of sales</i>	<i>10.3%</i>	<i>7.6%</i>	<i>7.8%</i>

1Q2018 update

• Sales 1Q2018: €95.5m (+12.8%)

- Interiors: €50.3m (+12.4%), benefiting from start-up of new programs and increased revenue from moulds
- Seating: €45.2m (+13.2%), benefiting from positive market dynamics

Recent developments

• Significant Interiors order book

OEM	Car model	Estimated cumulative lifetime sales (in €m)	Country of production
Volkswagen	Passat	92	Czech Republic
Volkswagen	Golf Plus	17	China
Volvo	Models	81	Czech Republic
Mercedes	E-class	64	Czech Republic
Mercedes	E-class	41	China
BMW	X3	84	China & USA
BMW	5-series	40	Germany
BMW	5-series	28	China
Renault	Scenic	25	Czech Republic
Scania		8	Czech Republic
Volkswagen	Magotan	42	China
Total		522	

• Significant Seating order book

OEM	Estimated cumulative lifetime sales (in €m)	Product
BMW	10	EPP - generation 1 and 2 parts
BMW	90	Moulded Foam
Ford	50	Headrests
Jaguar / Landrover	27	Moulded Foam
Mercedes	10	EPP - generation 1 and 2 parts
Opel / GM	8	Moulded Foam
Suzuki	10	Moulded Foam
Volkswagen	52	Moulded Foam
Volkswagen	64	Headrests / Armrests
Total	321	

Table of contents

1 Key highlights – Recticel in a nutshell

2 Introduction to the Recticel Group

3 Strategy

4 4 business lines

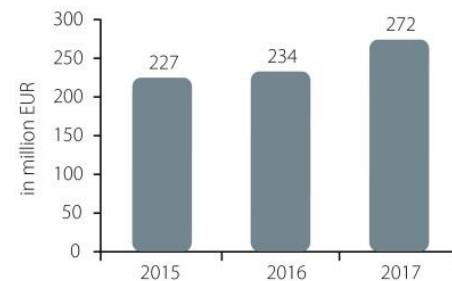
5 Financials

6 Annexes

Financials – segment data (combined sales figures)

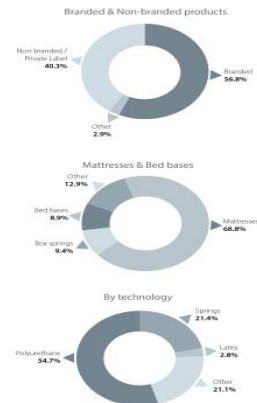
Insulation

Combined sales Insulation

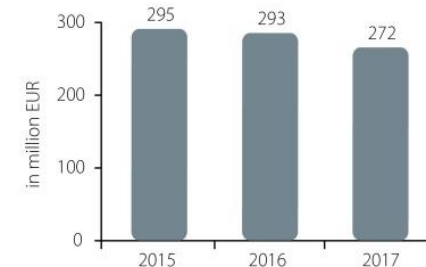


Bedding

Combined 2017 sales Bedding
EUR 272.1 million

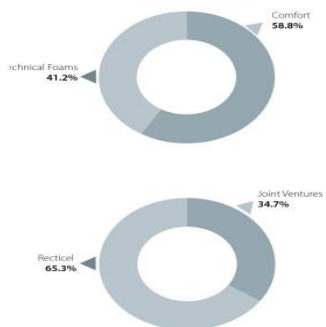


Combined sales Bedding

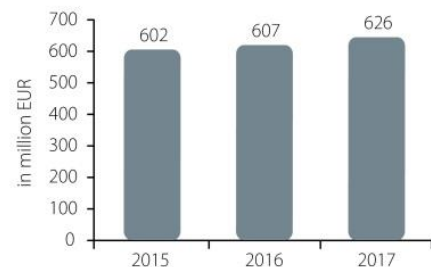


Flexible Foams

Combined 2017 sales Flexible Foams
EUR 626.1 million

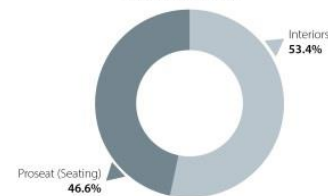


Combined sales Flexible Foams

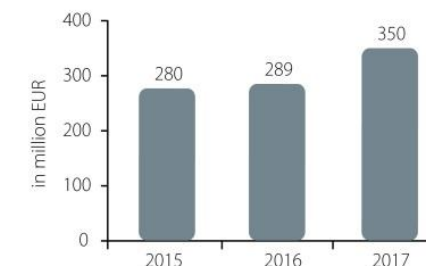


Automotive

Combined 2017 sales Automotive
EUR 350.4 million



Combined sales Automotive



Financials – segment data (combined figures)

Insulation

<i>in million €</i>	2017	2016	2015
Sales	272.3	234.1	229.4
REBITDA	40.3	33.1	32.3
<i>as % of sales</i>	<i>14.8%</i>	<i>14.1%</i>	<i>14.1%</i>
REBIT	33.7	26.8	26.4
<i>as % of sales</i>	<i>12.4%</i>	<i>11.4%</i>	<i>11.5%</i>
EBIT	33.5	26.6	27.5
<i>as % of sales</i>	<i>12.3%</i>	<i>11.4%</i>	<i>12.0%</i>
Investments	14.1	13.2	5.9
<i>as % of sales</i>	<i>5.2%</i>	<i>5.7%</i>	<i>2.6%</i>

Bedding

<i>in million €</i>	2017	2016	2015
Sales	272.1	292.9	294.5
REBITDA	15.1	15.7	14.1
<i>as % of sales</i>	<i>5.6%</i>	<i>5.4%</i>	<i>4.8%</i>
REBIT	10.5	10.4	7.7
<i>as % of sales</i>	<i>3.9%</i>	<i>3.6%</i>	<i>2.6%</i>
EBIT	9.6	5.8	3.2
<i>as % of sales</i>	<i>3.5%</i>	<i>2.0%</i>	<i>1.1%</i>
Investments	3.2	2.6	3.6
<i>as % of sales</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.2%</i>

Flexible Foams

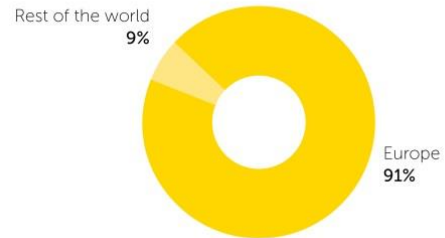
<i>in million €</i>	2017	2016	2015
Sales	626.1	607.2	602.3
REBITDA	40.6	46.3	38.0
<i>as % of sales</i>	<i>6.5%</i>	<i>7.6%</i>	<i>6.3%</i>
REBIT	27.9	33.8	26.1
<i>as % of sales</i>	<i>4.5%</i>	<i>5.6%</i>	<i>4.3%</i>
EBIT	17.7	26.5	21.1
<i>as % of sales</i>	<i>2.8%</i>	<i>4.4%</i>	<i>3.5%</i>
Investments	12.0	13.2	11.9
<i>as % of sales</i>	<i>1.9%</i>	<i>2.1%</i>	<i>2.0%</i>

Automotive

<i>in million €</i>	2017	2016	2015
Sales	350.4	288.9	280.3
REBITDA	25.6	19.9	15.4
<i>as % of sales</i>	<i>7.3%</i>	<i>6.9%</i>	<i>5.5%</i>
REBIT	11.4	5.7	3.6
<i>as % of sales</i>	<i>3.3%</i>	<i>2.0%</i>	<i>1.3%</i>
EBIT	4.1	4.0	(1.9)
<i>as % of sales</i>	<i>1.2%</i>	<i>1.4%</i>	<i>(0.7%)</i>
Investments	36.1	22.0	22.0
<i>as % of sales</i>	<i>10.3%</i>	<i>7.6%</i>	<i>7.8%</i>

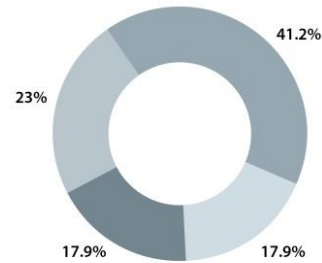
Key Financial Figures

Combined sales 2017 (before intra-Group sales)



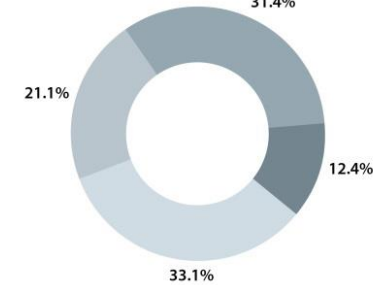
Combined sales 2017

(before intra-Group sales)



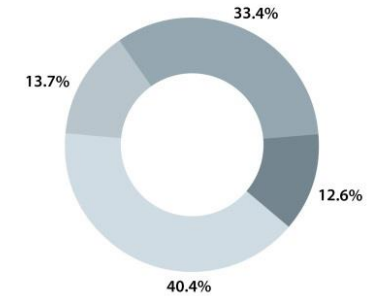
Combined REBITDA 2017

(before Corporate)



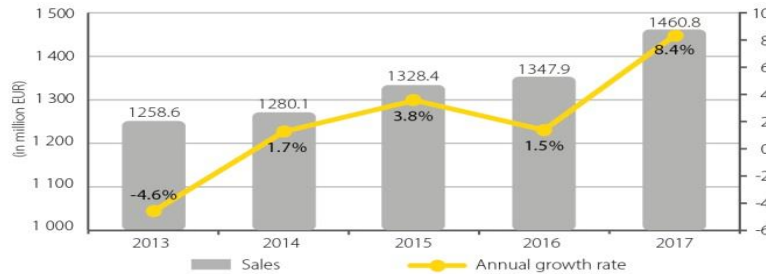
Combined REBIT 2017

(before Corporate)

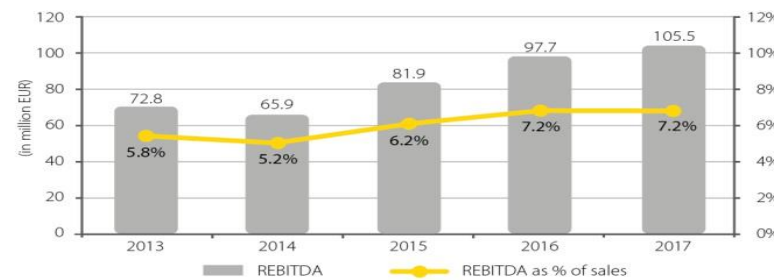


Insulation Flexible Foams Bedding Automotive

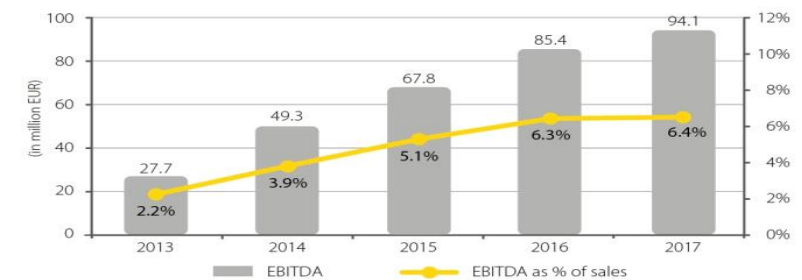
Combined sales & growth rates



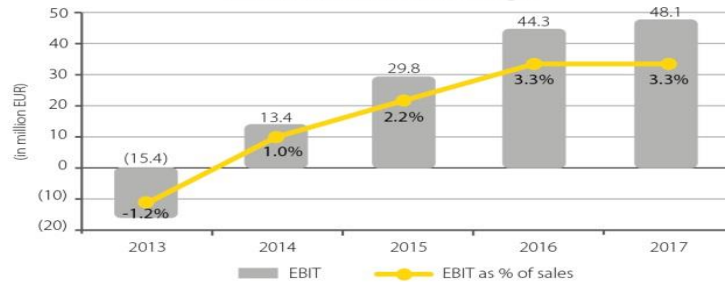
Combined REBITDA & REBITDA margin



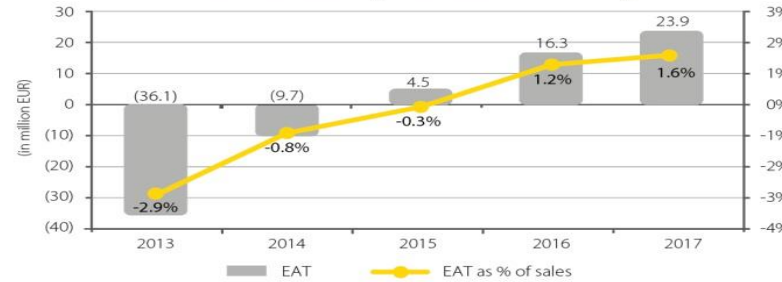
Combined EBITDA & EBITDA margin



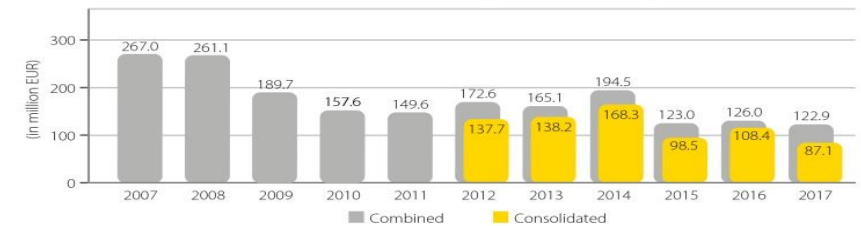
Combined EBIT & EBIT margin



Combined earnings after taxes & EAT margin



Net financial debt¹ (per 31 December)



The Recticel share performs favourably compared to the 3 Belgian indexes



Thank you for your attention!

Q&A

Contacts

Recticel International Headquarters
2, avenue des Olympiades/Olympiadenlaan, 2
B-1140 Brussels
Tel +32 (0)2 775 18 11
Fax +32 (0)2 775 19 90

Investor Relations

Michel De Smedt

Email desmedt.michel@recticel.com

Tel +32 (0)2 775 18 09

Mob +2 (0) 479 91 11 38

Press

Olivier Chapelle, CEO

Email chapelle.olivier@recticel.com

Tel +32 (0)2 775 18 01

Financial calendar

Annual General Meeting	29.05.2018 (at 1000 AM CET)
Ex-coupon date	30.05.2018
Record date	31.05.2018
Dividend payment date	01.06.2018
First half-year 2018 results	29.08.2018 (at 0700 AM CET)
Third quarter 2018 trading update	31.10.2018 (at 0700 AM CET)
Annual results 2018	28.02.2019 (at 0700 AM CET)
First quarter 2019 trading update	29.04.2019 (at 0700 AM CET)
Annual General Meeting	28.05.2019 (at 1000 AM CET)
First half-year 2019 results	30.08.2019 (at 0700 AM CET)
Third quarter 2019 trading update	30.10.2019 (at 0700 AM CET)

Uncertainty risks concerning the forecasts made

This 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.

For more product information or direct business contacts, please consult our web site www.recticel.com, where interested parties can also find our press releases and slide presentations of our annual or half year results.

Customers, suppliers, shareholders, investors and all other stakeholders and interested parties who wish to receive Recticel's annual report and/or its regular press releases, are invited to subscribe to Recticel's **email alert** on the above web site address. This service is **free of charge**.