

CHAPTER I - LAW OF 2 MARCH 1989

Form A: initial declaration of interest held in a listed company

0 To be sent to:

- the listed company concerned
- Banking, Finance and Insurance Commission
Supervision of Financial Information and Markets
For the attention of Mr. G. Delaere
Rue du Congrès 12-14, 1000 BRUSSELS - BELGIUM
Fax: +32 2 220 59 03 – e-mail: fmi fin@cbfa.be

1. Name of company concerned :

RECTICEL
Av. des Pléiades, 15
1200 Bruxelles

2. Details of the person making the declaration¹ in the capacity as declarant acting for own account / ~~in the capacity as declarant acting on behalf of a third party² / in the capacity as agent³~~a) *natural person*

surname + first name
address

phone number (optional)

b) *legal person*

legal form + company name
registered office

BESTINVER GESTION, S G.I I C., S A.
CL JUAN DE MENA, 8
28014 MADRID - SPAIN

phone number

34-915959100

fax number

34-915959109

name and capacity of the
signatory of the declaration

ALFONSO GARCIA ARAGONESES
DIRECTOR DE ADMINISTRACION

3. Items covered by the declaration

Preliminary remarks

Where the declaration is made by related persons or persons acting in concert, tables I and II shall be completed as many times as necessary:

- first for each of these persons *separately*, even where none of them reach a threshold as defined by law (see Article 8, § 1, 3°, of the Royal Decree of 10 May 1989)⁴;
- then for the *group* of related persons or persons acting in concert (see Article 2, §§ 1 and 2, of the Law of 2 March 1989).

¹ Cross out what is not appropriate.

² I.e. where a third party holds rights for the account of another person.

³ Each time a person who is subject to declaration entrusts this task to another person.

⁴ Except in the case of natural persons acting in concert none of whom possess a number of securities representing 5% or more of effective voting rights: these may make a joint declaration, without indicating the individual holders (Article 2, § 3, paragraph 2, of the Law of 2 March 1989)

Table I general information

Name of the company concerned	RECTICEL
Rights held by / for the account of ¹ (cross out what is not appropriate)	BESTINVER GESTION, S.G.I.I.C , S A.
Related to	
Acting in concert with	
Date of completion of the situation giving rise to the declaration	27/07/2006
Sources relating to the denominator	

Where a third party holds rights for the account of another person

* For natural persons: surname and first name + address; for legal persons: legal form, company name and address of registered office

Table II calculation of the stake

	denominator (a)	numerator (b)	% (b/a)
1 Effective voting rights attaching to securities <ul style="list-style-type: none"> • representing the capital • not representing the capital 	28.336.760	1.414.651	4,992
2. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> • rights and commitments for conversion into or subscription of securities to be issued, viz : <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) • rights and commitments for acquisition of issued securities, viz : <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 	2.160.384		
Total	30.497.144	1.414.651	4,638
<u>Mention</u> Rights and commitments for conversion into, subscription of or acquisition of securities, subject to conditional clauses: <ul style="list-style-type: none"> • bond conversion • exercise of warrants • others (give details as appropriate) 			
For rights and commitments from which future voting rights may arise, please specify the waiting or exercise period (Type + waiting/exercise period)			

4. **Additional information to be provided if the number of securities held is equal to or greater than 20 %** (see Article 8, paragraph 3 of the Royal Decree of 10 May 1989)

a. Description of the overall strategy in the course of which the acquisition is made:

b. Number of securities acquired during the 12 months preceding this declaration, and manner of acquisition:

	number	manner of acquisition
1. Effective voting rights attaching to securities <ul style="list-style-type: none"> • representing capital • not representing capital 		
2. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> • rights or commitments for conversion into or subscription of securities to be issued, viz : <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) • rights and commitments for subscription or acquisition of issued securities, viz.: <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 		

5. **Description, possibly in the form of an organizational chart, of the structure of control of the company(ies) subject to declaration (optional)**

Done on 19/09/2006 in Madrid



Alfonso García Aragonese
Director de Administración

Annexes to be sent only to the Banking, Finance and Insurance Commission (mandatory by virtue of Article 4, § 1, paragraph 1, of the Law of 2 March 1989): the documents relating to the operation(s) giving rise to the declaration.