

CHAPTER I - LAW OF 2 MARCH 1989

**Form B : subsequent declaration of interest held in a listed company
consequently a percentage change or updating¹**

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

2. Details of the person making the declaration² in the capacity as declarant acting for own account /-in the capacity as declarant acting on behalf of a third party³ /-in the capacity as agent⁴

a) *natural person*

surname + first name
 address
 phone number (optional)

b) *legal person*

legal form + company name	BESTINVER GESTION, S.G.I.I.C., S.A.
registered office	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	ANA PALACIO CARDENAS DIRECTORA ECONOMICO-FINANCIERA

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)⁵;
- 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 See Article 8, § 2, and Article 8, § 4, of the Royal Decree of 10 May 1989.

² Cross out what is not appropriate

³ I.e. where a third party holds rights for the account of another person

⁴ Each time a person who is subject to declaration entrusts this task to another person.

⁵ 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.L.I.C., S.A.
Related to	
Acting in concert with 2	
Date of completion of the situation giving rise to the declaration	02/03/2007
Sources relating to the denominator	Recticel website

¹ 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

	previous declaration		modification (+ or -)	new declaration	
	numerator	% ²		numerator	numerator
1. Effective voting rights attaching to securities <ul style="list-style-type: none"> representing the capital not representing the capital 	1.878.540	6,63 %	+ 1.022.006	2.900.546	10,13 %
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) 					
Total	1.878.540	6,16 %	+ 1.022.006	2.900.546	9,42 %
<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)					

² This percentage is to be calculated on the basis of the denominator used in the preceding declaration.

4. Description of the denominator

1. Effective voting rights attaching to securities <ul style="list-style-type: none"> • representing the capital • not representing the capital 	28.628.900
2. Future voting rights, potential or not, resulting from 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) 	2 168.864
Total	30.797.764

5. Additional information to be provided if the number of securities held is equal to or greater than 20 % (see Article 8, § 1, paragraph 3, of the Royal Decree of 10 May 1989)

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

b. Number of securities rights 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) 		

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

Done on 13/03/07 in MADRID



ANA PALACIO CARDENAS
(signature)

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.