RECTICEL - 1ST HALF-YEAR 2013 RESULTS

- **Sales decreased by 7.0% from EUR 680.2 million to EUR 632.6 million, but trend improved during the 2nd quarter at -4.4% after the 1st quarter at -9.5%**
- **REBITDA of EUR 33.3 million (-31.3%) as a result of lower sales and unfavourable mix**
- **EBITDA of EUR 20.2 million (-54.6%) impacted by the announced restructurings and legal fees**
- **Result of the period (share of the Group): EUR -10.1 million**
- **Net financial debt(5): from EUR 179.0 million (30 June 2012) to EUR 156.1 million (30 June 2013) (31 December 2012: EUR 172.6 million)**

Note: All comparisons are made with 1H/2012, unless mentioned otherwise. The figures mentioned are audited.

1. KEY FIGURES

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) (6)	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	**680,2**	**680,2**	**632,6**	***-7,0%***
Gross profit	113,0	113,0	95,1	*-15,9%*
as % of sales	*16,6%*	*16,6%*	*15,0%*	
REBITDA (1)	**48,5**	**48,9**	**33,3**	***-31,9%***
as % of sales	*7,1%*	*7,2%*	*5,3%*	
EBITDA (2)	**44,1**	**44,5**	**20,2**	***-54,6%***
as % of sales	*6,5%*	*6,5%*	*3,2%*	
REBIT (1)	**28,8**	**29,3**	**13,4**	***-54,1%***
as % of sales	*4,2%*	*4,3%*	*2,1%*	
EBIT	**24,0**	**24,4**	**(0,8)**	***n.r.***
as % of sales	*3,5%*	*3,6%*	*-0,1%*	
Result of the period (share of the Group)	**12,0**	**12,2**	**(10,1)**	***n.r.***
Result of the period (share of the Group) - base (per share, in EUR)	0,41	0,42	(0,35)	***n.r.***

	30-Jun-2012	30-Jun-2012 (restated for IAS 19R)(6)	30-Jun-3013	
Total Equity	**255,0**	**241,1**	**217,3**	***-9,9%***
Net financial debt (5)	179,0	179,0	156,1	*-12,8%*
Gearing ratio	**70,2%**	**74,3%**	**71,8%**	
Average capital employed (3)	404,0	404,0	394,9	*-2,3%*
ROCE = Return on capital employed (4)	11,9%	11,9%	-0,4%	
ROE = Return on equity (4)	9,5%	9,5%	-8,8%	

(1) REBITDA = EBITDA before non-recurring elements; REBIT = EBIT before non-recurring elements.
Non-recurring elements comprise operating income, expenses or provisions that are related to restructuring programs, impairments on assets, capital gains or losses on divestments and on the liquidation of affiliated companies, and other events or transactions that are clearly distinct from the ordinary activities of the Group.
(2) EBITDA = EBIT + depreciation, amortisation and impairment on assets.
(3) Capital Employed = net intangible assets + goodwill + net property, plant & equipment + working capital.
Working capital = current assets (without cash deposits) - non-financial current liabilities.
(4) Half-yearly average = [Capital employed at the end of the previous period + Capital employed at the end of the current period] / 2. For Return on Equity (ROE), the same based on Equity (share of the Group).
The annual averages are calculated as the mean of the half-yearly figures.
(5) Net financial debt = Interest-bearing borrowings – Cash and cash equivalents – Available for sale investments + Net marked-to-market value position of hedging derivative instruments. The interest-bearing borrowings do not include the drawn amounts under non-recourse factoring/forfeiting programs (at 30/06/2013: EUR 73.5 million compared to EUR 49.4 million at 30/06/2012 and EUR 45.0 million at 31/12/2012).
(6) The 1H/2012 figures are restated due to the **amended standard IAS19 *-Employee Benefits*-**. This reporting change is applicable as from 2013, with a restatement of the 2012 net pension liabilities. The "corridor" method, which allowed to defer the recognition of the expenses over multiple accounting periods, will no longer be used.

2. COMMENTS ON THE CONSOLIDATED RESULTS

Sales: from EUR 680.2 million to **EUR 632.6 million** (-7.0%)

Exchange rate differences had an impact of -0.3% on total sales. There were no changes in the scope of consolidation.

Breakdown of sales by segment

in million EUR	1Q/2012	2Q/2012	1H/2012	1Q/2013	2Q/2013	1H/2013	Δ 1H
Flexible Foams	*157,4*	*146,1*	303,5	*151,5*	*145,8*	297,3	*-2,1%*
Bedding	*73,6*	*60,0*	133,6	*75,5*	*64,5*	140,0	*4,8%*
Insulation	*53,0*	*56,5*	109,5	*49,9*	*59,6*	109,5	*0,0%*
Automotive	*82,4*	*78,9*	161,3	*63,5*	*66,2*	129,7	*-19,6%*
Eliminations	*(15,4)*	*(12,4)*	(27,8)	*(22,5)*	*(21,3)*	(43,9)	*58,0%*
Total	***351,1***	***329,1***	**680,2**	***317,9***	***314,8***	**632,6**	***-7,0%***

Footnote: In 2013 some intercompany activities which were previously eliminated within the segment Flexible Foams have been transfered to the Bedding segment. As a result of this internal transfer Bedding includes new intersegment sales for EUR 12.3 million which are also increasing 'Eliminations' with the same amount.

The negative sales trend observed in 1Q/2013 (-9.5%) reduced during 2Q/2013 (-4.4%).

The persisting weak economic environment in Europe (accounting for 94% of total net sales) together with low consumer confidence continued to weigh, though to a lesser extent, on the Group's end-use markets during the second quarter. These end-use markets are all geared towards slow moving consumer goods and investment goods. Furthermore the first quarter 2013 has also been negatively influenced by poor weather conditions.

Two third of the Group sales reduction come from its Automotive activities, with sales reduction of 19.6%, as a combination of extremely weak European automotive markets combined with the run-out of programs in USA.

Bedding sales were 4.4% lower than 1H/2012 on a like-for-like basis, when excluding the internal transfer of some activities from Flexible Foams to Bedding.

Sales in Flexible Foams were broadly stable.

Insulation sales grew by 5.5% during 2Q/2013 after a weak 1Q/2013, due to extremely unfavourable weather conditions.

REBITDA: from EUR 48.9 million (restated) (EUR 48.5 million as published) to **EUR 33.3 million** (-31.9%)

In a still very challenging economic environment, the reduced overall recurrent profitability is explained mainly by the lower sales levels and, to a smaller extent, by an unfavourable product-mix.

Average raw material market prices during 1H/2013 have slightly increased (+1%) compared to 1H/2012.

As from 2013 there is a reporting change due to the application of the amended reporting standard IAS19 -*Employee Benefits*-. To improve comparability, the 1H/2012 Income Statement and Balance Sheet figures have been restated to reflect the impact of the IAS 19R change. This new IAS 19R standard has a positive impact of around EUR 0.4 million on both 1H/2012 (R)EBITDA and (R)EBIT and a negative impact of EUR -0.25 million on the financial result of 1H/2012. The impact on the consolidated equity as per 31/12/2012 amounts to EUR -19.5 million.

Breakdown of REBITDA by segment

in million EUR	**1H/2012** (as published)	**1H/2012** (restated for IAS 19R) [1]	**1H/2013**	**Δ (1H13 versus 1H12 restated)**
Flexible Foams	17,2	17,5	15,0	*-14,3%*
Bedding	4,6	4,6	4,7	*1,9%*
Insulation	18,8	18,8	12,7	*-32,7%*
Automotive	15,8	15,9	8,5	*-46,9%*
Corporate	(8,0)	(8,0)	(7,5)	*-5,3%*
Total	**48,5**	**48,9**	**33,3**	***-31,9%***

[1] The 1H2012 figures are restated due to the amended standard IAS19 -*Employee Benefits* -.
This reporting change is applicable as from 2013, with a restatement of the 2012 net pension liabilities.
The "corridor" method, which allowed to defer the recognition of the expenses over multiple accounting periods, will no longer be used.

REBIT: from EUR 29.3 million (restated) (EUR 28.8 million as published) to **EUR 13.4 million** (-54.1%)

Breakdown of REBIT by segment

in million EUR	**1H/2012** (as published)	**1H/2012** (restated for IAS 19R) [1]	**1H/2013**	**Δ** (1H13 versus 1H12 restated)
Flexible Foams	10,6	10,9	8,9	*-18,9%*
Bedding	1,9	1,9	1,6	*-13,0%*
Insulation	16,8	16,8	9,9	*-41,3%*
Automotive	7,8	7,9	1,2	*-85,2%*
Corporate	(8,3)	(8,3)	(8,1)	*-2,2%*
Total	**28,8**	**29,3**	**13,4**	***-54,1%***

[1] cfr. above footnote on REBITDA.

Non-recurring elements:

EBIT includes non-recurring elements for a total net amount of EUR -14.3 million (compared to EUR –4.9 million in 1H/2012).

Further restructuring measures were implemented in execution of the Group's rationalisation plan. As already announced (cfr press release dd 22-Jan-2013), the main measure in 1H/2013 was the decision to significantly downsize the activities in the Rheinbreitbach site (Germany) leading to a reduction of 150 jobs out of 178 on the site. This is the final significant rationalisation measure needed to reach an optimised footprint for the Automotive-Interiors activities.

Secondly, as also announced previously (cfr press release dd 14-Apr-2013), the Flexible Foams operations in the UK were further streamlined by closing the converting unit at Nelson (Lancashire), leading to 95 redundancies. In addition, the Bedding operations in Germany were streamlined, leading to headcount reductions of 20 people.

Finally the Group recognised a provision for EUR 1.2 million to cover the estimated costs of regularisation in relation to the irregularities that took place in one of its subsidiaries over the period 2001-2010, and incurred additional legal fees in its defence under the investigations of the EU Directorate for Competition and Bundeskartellamt (cfr. paragraph 5).

in million EUR	1H/2012	1H/2013
Restructuring charges and provisions	(3,7)	(10,6)
Other (i.e. Legal and advisory fees, provisions for regularisation costs, ...)	(0,7)	(2,4)
Total impact on EBITDA	**(4,4)**	**(13,1)**
Impairments	(0,5)	(1,2)
Total impact on EBIT	**(4,9)**	**(14,3)**

EBITDA: from EUR 44.5 million (restated) (EUR 44.1 million as published) to **EUR 20.2 million** (-54.6%)

Breakdown of EBITDA by segment

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [(1)]	1H/2013	Δ (1H13 versus 1H12 restated)
Flexible Foams	14,8	15,0	12,6	*-16,2%*
Bedding	4,0	4,0	3,6	*-9,8%*
Insulation	18,8	18,8	12,6	*-33,2%*
Automotive	14,3	14,4	0,5	*-96,4%*
Corporate	(7,8)	(7,7)	(9,0)	*17,2%*
Total	**44,1**	**44,5**	**20,2**	***-54,6%***

[(1)] cfr. above footnote on REBITDA.

EBIT: from EUR 24.4 million (restated) (EUR 24.0 million as published) to **EUR -0.8 million** (-103.5%)

EBIT includes EUR –14.3 million of net non-recurring elements (EUR –4.9 million in 1H/2012). These comprise the above-mentioned non-recurring elements in EBITDA, as well as an impairment of EUR -1.2 million (EUR -0.5 million in 1H/2012) relating to equipment in Automotive-Interiors (Germany).

Breakdown of EBIT by segment

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Flexible Foams	7,7	8,0	6,4	*-19,1%*
Bedding	1,2	1,2	0,5	*-59,3%*
Insulation	16,8	16,8	9,8	*-41,8%*
Automotive	6,3	6,4	(8,0)	*-223,9%*
Corporate	(8,1)	(8,0)	(9,6)	*19,5%*
Total	**24,0**	**24,4**	**(0,8)**	***-103,5%***

[1] cfr. above footnote on REBITDA.

Financial result: from EUR –7.4 million (restated) (EUR -7.1 million as published) to **EUR –6.5 million** (-12.1%)

Net interest charges decreased to EUR –5.4 million (EUR -6.0 million in 1H/2012). This decrease is primarily attributable to lower funding rates, whereas the average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, increased with the financing of the new Insulation plant in France (EUR 241.8 million versus EUR 224.6 million in 1H/2012).

'Other net financial income and expenses' (EUR –1.0 million, compared to EUR –1.3 million in 1H/2012 (restated)) comprise mainly interest capitalisation costs under provisions for pension liabilities.

Income taxes and deferred taxes: from EUR -4.9 million to **EUR –2.8 million**:

- Current income tax charges: EUR -2.2 million (EUR –1.4 million in 1H/2012) mainly incurred in Eastern Europe, Germany, Austria and China;
- Deferred tax charges: EUR -0.6 million (EUR -3.5 million in 1H/2012).

Result of the period (share of the Group): from EUR 12.1 million (restated) (EUR 12.0 million as published) to **EUR -10.1 million**

3. *MARKET SEGMENTS*

A. Flexible Foams

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	303,5	303,5	297,3	*-2,1%*
REBITDA	17,2	17,5	15,0	*-14,3%*
as % of sales	*5,7%*	*5,8%*	*5,0%*	
EBITDA	14,8	15,0	12,6	*-16,2%*
as % of sales	*4,9%*	*5,0%*	*4,2%*	
REBIT	10,6	10,9	8,9	*-18,9%*
as % of sales	*3,5%*	*3,6%*	*3,0%*	
EBIT	7,7	8,0	6,4	*-19,1%*
as % of sales	*2,5%*	*2,6%*	*2,2%*	

[1] cfr. above footnote on REBITDA.

Sales

Sales in **Flexible Foams** decreased overall by 2.1% from EUR 303.5 million to **EUR 297.3 million**, as a result of lower demand in both sub-segments.

The **Comfort** sub-segment held its stance in a very weak market environment and reported only a slight regression in sales (**EUR 189.4 million** versus EUR 192.2 million; -1.4%).

Sales in the sub-segment **Technical foams** amounted to **EUR 107.9 million** (versus EUR 111.4 million; -3.1%) impacted by the lower level of activity in its various industrial and automotive markets, especially in Spain, the Nordic countries and France.

Footnote: As from 2013, the previous sub-segment 'Composite Foams' has been re-integrated into the sub-segments 'Comfort' and 'Technical Foams' in line with the new managerial organisation. 1H/2012 references have been retreated accordingly.

EBITDA

EBITDA deteriorated by 16.2% from EUR 15.0 million to EUR 12.6 million, as a consequence of lower sales leading to a lower contribution. Furthermore non-recurring charges amounting to EUR -2.4 million, comprising restructuring costs for EUR -1.5 million, mainly related to the closure of the converting unit in Nelson (United Kingdom) and additional legal fees with respect to the on-going EU inspection (EUR -0.9 million).

B. Bedding

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	133,6	133,6	140,0	*4,8%*
REBITDA	4,6	4,6	4,7	*1,9%*
as % of sales	*3,5%*	*3,5%*	*3,4%*	
EBITDA	4,0	4,0	3,6	*-9,8%*
as % of sales	*3,0%*	*3,0%*	*2,6%*	
REBIT	1,9	1,9	1,6	*-13,0%*
as % of sales	*1,4%*	*1,4%*	*1,2%*	
EBIT	1,2	1,2	0,5	*-59,3%*
as % of sales	*0,9%*	*0,9%*	*0,4%*	

[1] cfr. above footnote on REBITDA.

Sales

On a like-for-like basis, the underlying sales in Bedding decreased by 4.4%. As from 2013 some intercompany activities, which were previously eliminated within the segment Flexible Foams, have been transferred to the Bedding segment. As a result of this internal transfer Bedding includes new intersegment sales for EUR 12.3 million.
The like-for-like sales drop results from reduced consumer confidence leading to a delay in the purchase of slow moving consumer goods.

Sales of the **Brand** sub-segment (from EUR 73.2 million to EUR 72.9 million; -0.4%) remained overall stable. In this segment, sales increased by 5.0% in 2Q/2013 versus last year after a decline of 4.3% in 1Q/2013. The collection of new innovative Geltex Inside® mattresses, introduced in Switzerland, Belgium, the Netherlands and France over 1H/2013, after Germany in 2012, is well received by the market and the main growth driver in the Brand sub-segment.

Sales in the **Private Label** sub-segment declined from EUR 59.4 million to EUR 54.7 million; or -7.8%. Sales decreased in the highly competitive low margin market segments in Belgium and Germany.

EBITDA

EBITDA decreased by 9.8% from 4.0 million to EUR 3.6 million. The decrease is induced by the increase of non-recurring costs (restructuring charges and legal fees) in Germany for EUR -1.1 million (1H/2012: EUR -0.6 million) and by the inclusion of lower margin inter-segment sales.

C. Insulation

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	109,5	109,5	109,5	*0,0%*
REBITDA	18,8	18,8	12,7	*-32,7%*
as % of sales	*17,2%*	*17,2%*	*11,6%*	
EBITDA	18,8	18,8	12,6	*-33,2%*
as % of sales	*17,2%*	*17,2%*	*11,5%*	
REBIT	16,8	16,8	9,9	*-41,3%*
as % of sales	*15,3%*	*15,4%*	*9,0%*	
EBIT	16,8	16,8	9,8	*-41,8%*
as % of sales	*15,3%*	*15,4%*	*8,9%*	

[1] cfr. above footnote on REBITDA.

Sales

Sales in **Insulation** stabilized at **EUR 109.5 million**.

Sales of the **Building Insulation** sub-segment, which accounts for more than 90% of the segment sales, increased from EUR 101.2 million to **EUR 102.6 million** (+1.4%). The overall activity level has been impacted by a softer residential construction and renovation activity in the major markets, which were further aggravated by bad weather conditions in the first quarter of the year.

Despite a difficult European construction market, structural demand for high performing polyurethane building insulation products is expected to continue to grow on the long term as a result of stricter insulation standards and regulations, higher energy prices and ever growing awareness of the need for more and better insulation.

The **Industrial Insulation** sub-segment recorded lower sales (from EUR 8.3 million to **EUR 6.9 million**; -17.3%).

EBITDA

EBITDA (from EUR 18.8 million to EUR 12.6 million, -33.1%) was negatively impacted by the depreciation of the Pound Sterling, by the additional fixed costs and the start-up costs of the new factory in Bourges (France), and by increased competition in a weaker market environment. The start-up phase of the new factory in Bourges is now completed and the performance has reached the expected level.

D. Automotive

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	161,3	161,3	129,7	*-19,6%*
REBITDA	15,8	15,9	8,5	*-46,9%*
as % of sales	*9,8%*	*9,9%*	*6,5%*	
EBITDA	14,3	14,4	0,5	*-96,4%*
as % of sales	*8,9%*	*8,9%*	*0,4%*	
REBIT	7,8	7,9	1,2	*-85,2%*
as % of sales	*4,9%*	*4,9%*	*0,9%*	
EBIT	6,3	6,4	-8,0	*-223,9%*
as % of sales	*3,9%*	*4,0%*	*-6,2%*	

[1] cfr. above footnote on REBITDA.

Sales

Automotive sales decreased overall by 19.6% from EUR 161.3 million to **EUR 129.7 million**. This evolution is primarily due to a very weak underlying demand in the European car market resulting in a reduced car production level.

Sales in **Interiors** decreased by -27.8% from EUR 80.0 million to **EUR 57.8 million** due to a weak demand but also as a result of the anticipated phase-out of some contracts, mainly in the United States. Unlike the Western markets, the operations in China recorded a substantial growth, though on small scale.

Sales in **Seating** (Proseat, the 51/49 joint venture between Recticel and Woodbridge) decreased by 11.8% from EUR 75.2 million to **EUR 66.3 million**, following the general trend of the European automotive market.

Sales in **Exteriors** decreased by 8.2% to **EUR 5.6 million**. Sales are limited to compounds produced under a toll agreement.

EBITDA

EBITDA decreased from EUR 14.4 million to **EUR 0.5 million**, including net non-recurring elements of EUR –7.9 million (1H/2012: EUR –1.5 million) which relate mainly to provisions for restructuring charges with regard to the downsizing of the Rheinbreitbach (Germany) Interiors plant. This restructuring plan aims to reduce 150 jobs on a total of 178 at the Rheinbreitbach plant over the period 2014-2015.

REBITDA showed better than expected resilience, given the amplitude of the topline decline.

4. FINANCIAL SITUATION

On 30 June 2013 the Group's **net financial debt** amounted to **EUR 156.1 million**, excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of EUR 73.5 million compared to respectively EUR 179.0 million and EUR 49.4 million on 30 June 2012 and to EUR 172.6 million and EUR 45.0 million on 31 December 2012.

The equity on 31 December 2012 has been restated in compliance with the new IAS 19 standard, with an impact of EUR -19.5 million from EUR 260.6 million to EUR 241.1 million. On 30 June 2013 the equity amounts to EUR 217.3 million.

Hence, the 'net debt to equity' ratio increased to 71.8%, compared to 66.2% at year-end 2012 (or 71.6% after restatement for IAS 19).

The Group maintains its corporate objective to further reduce the gearing ratio below 50%.

5. INSPECTION BY DIRECTORATE FOR COMPETITION OF THE EUROPEAN COMMISSION AND INSPECTION BY THE GERMAN FEDERAL CARTEL OFFICE ("BUNDESKARTELLAMT")

- ***Inspection by Directorate General for Competition of the European Commission***

Although the Commission has given no formal indications regarding its findings, it is progressing with its investigation. At this stage, the Group is not in a position to make a reliable estimate as to its possible financial consequences.

- ***Inspection by the German Federal Cartel Office ("Bundeskartellamt")***

No further developments to be reported.

6. OUTLOOK

Given the persisting volatility in the performance of the markets in which Recticel is active, the Group is not in a position to assess growth potential for 2013.

The Group maintains its focus on the execution of the strategic plan 2010-2015, which includes (i) a strict prioritization of the allocation of its resources to its portfolio of business, (ii) a continuous effort to streamline operations and reduce complexity, (iii) geographical diversification to reduce dependency on Europe and (iv) the introduction of new innovative solutions.

ANNEXES

All figures and tables contained in these annexes have been compiled in accordance with the IFRS accounting and valuation principles, as adopted within the European Union. The applied valuation principles, as published in the latest available annual report at 31 December 2012, were consistently applied for the figures included in this press release.

The analysis of the risk management is described in the annual report which is/will be available from www.recticel.com.

1. Condensed consolidated income statement

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013	Δ (1H13 versus 1H12 restated)
Sales	**680,2**	**680,2**	**632,6**	**-7,0%**
Gross profit	113,0	113,0	95,1	-15,9%
as % of sales	*16,6%*	*16,6%*	*15,0%*	
EBITDA	**44,1**	**44,5**	**20,2**	**-54,6%**
as % of sales	*6,5%*	*6,5%*	*3,2%*	
of which Income from associates	(0,0)	(0,0)	0,3	n.r.
of which Income from investments	0,0	0,0	0,0	-
EBIT	**24,0**	**24,4**	**(0,8)**	**n.r.**
as % of sales	*3,5%*	*3,6%*	*-0,1%*	
Interest income	0,3	0,3	0,2	-50,7%
Interest expenses	(6,3)	(6,3)	(5,6)	-11,6%
Other financial income & expenses	(1,1)	(1,3)	(1,0)	-23,0%
Financial result	**(7,1)**	**(7,3)**	**(6,5)**	**-12,1%**
Result for the period before taxes	**16,9**	**17,1**	**(7,3)**	**n.r.**
as % of sales	*2,5%*	*2,5%*	*-1,2%*	
Income taxes	(4,9)	(4,9)	(2,8)	-42,5%
Result for the period after taxes	**12,0**	**12,2**	**(10,1)**	**n.r.**
as % of sales	*1,8%*	*1,8%*	*-1,6%*	
Result attributable to non-controlling interests	0,0	0,0	0,0	-
Result attributable to the owners of the parent	**12,0**	**12,2**	**(10,1)**	**n.r.**
as % of sales	*1,8%*	*1,8%*	*-1,6%*	

(1) The 1H2012 figures are restated due to the amended standard IAS19 -Employee Benefits-. This reporting change is applicable as from 2013, with a restatement of the 2012 net pension liabilities. The "corridor" method, which allowed to defer the recognition of the expenses over multiple accounting periods, will no longer be used.

2. Condensed consolidated statement of comprehensive income

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) [1]	1H/2013
Result for the period after taxes	**12,0**	**12,2**	**(10,1)**
Other comprehensive income			
Hedging reserves	(0,7)	-	-
Currency translation differences	2,6	-	-
Deferred taxes on hedging	0,2	-	-
Items that will not subsequently be recycled to profit and loss			
Revaluation	-	0,0	(0,1)
Actuarial gains and losses recognized in equity	-	(0,1)	(2,9)
Deferred taxes on actuarial gains and losses	-	0,3	0,1
Total	**-**	**0,2**	**(2,9)**
Items that subsequently may be recycled to profit and loss			
Hedging interest reserves	-	*(0,7)*	*2,1*
Hedging currency reserves	-	*0,0*	*0,0*
Hedging net investment reserves	-	*0,0*	*0,1*
Hedging reserves	-	(0,7)	2,2
Currency translation differences	-	2,5	(3,5)
Deferred taxes on hedging interest reserves	-	0,2	(0,7)
Total	**-**	**2,0**	**(2,0)**
Other comprehensive income net of tax	**2,1**	**2,2**	**(4,9)**
Total comprehensive income for the period	**14,1**	**14,3**	**(15,0)**
Total comprehensive income for the period	**14,1**	**14,3**	**(15,0)**
of which attributable to non-controlling interests	0,0	0,0	0,0
of which attributable to the owners of the parent	14,1	14,3	(15,0)

(1) The 1H2012 figures are restated due to the amended standard IAS19 -Employee Benefits-. This reporting change is applicable as from 2013, with a restatement of the 2012 net pension liabilities. The "corridor" method, which allowed to defer the recognition of the expenses over multiple accounting periods, will no longer be used.

3. Earnings per share

in EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) (1)	1H/2013	Δ (1H13 versus 1H12 restated)
Number of shares outstanding	28 931 456	28 931 456	28 944 356	*0,04%*
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 931 456	28 885 933	*0,04%*
Weighted average number of shares outstanding (after dilution effect)	33 727 610	33 727 610	28 885 933	*-100,0%*
EBITDA	1,52	1,54	0,70	*-54,6%*
EBIT	0,83	0,84	(0,03)	*nr*
Result for the period before taxes	0,58	0,59	(0,25)	*nr*
Result for the period after taxes	0,41	0,42	(0,35)	*nr*
Result for the period (share of the Group) - basic	0,415	0,416	(0,35)	*nr*
Result for the period (share of the Group) - diluted	0,374	0,374	(0,35)	*-100,0%*
Net book value	9,01	8,33	7,51	*-9,9%*

4. Condensed consolidated balance sheet

in million EUR	31-Dec-12 (as published)	31-Dec-12 (restated for IAS 19R) (1)	30-Jun-2013	Δ (1H13 versus 1H12 restated)
Intangible assets	13,0	13,0	13,7	*5,1%*
Goodwill	35,0	35,0	34,4	*-1,6%*
Property, plant & equipment	270,9	270,9	258,4	*-4,6%*
Investment property	4,5	4,5	4,5	*0,0%*
Interest in associates	13,8	13,8	13,3	*-3,7%*
Other financial investments and available for sale investments	0,4	0,4	0,4	*0,0%*
Non-current receivables	7,7	7,7	10,0	*30,7%*
Deferred tax	45,5	50,0	49,9	*-0,2%*
Non-current assets	**390,7**	**395,2**	**384,6**	***-2,7%***
Inventories and contracts in progress	116,6	116,6	121,2	*4,0%*
Trade receivables	114,5	114,5	118,0	*3,0%*
Other current assets	52,5	52,5	51,1	*-2,5%*
Cash, cash equivalents and available for sale investments	27,1	27,1	43,7	*61,4%*
Current assets	**310,7**	**310,7**	**334,0**	***7,5%***
TOTAL ASSETS	**701,4**	**705,9**	**718,6**	***1,8%***

in million EUR	31-Dec-12 (as published)	31-Dec-12 (restated for IAS 19R) (1)	30-Jun-2013	Δ (1H13 versus 1H12 restated)
Equity (share of the Group)	260,6	241,1	217,3	*-9,9%*
Non-controlling interests	0,0	0,0	0,0	-
Total equity	**260,6**	**241,1**	**217,3**	***-9,9%***
Pensions and other provisions	37,8	62,0	63,8	*2,9%*
Deferred tax	8,6	8,4	9,5	*13,2%*
Interest-bearing borrowings	142,5	142,5	157,7	*10,6%*
Other amounts payable	0,5	0,5	0,4	*-10,6%*
Non-current liabilities	**189,4**	**213,4**	**231,4**	***8,4%***
Pensions and other provisions	3,1	3,1	7,4	*142,0%*
Interest-bearing borrowings	57,8	57,8	43,3	*-25,2%*
Trade payables	105,0	105,0	122,0	*16,2%*
Income tax payables	2,3	2,3	3,1	*37,0%*
Other amounts payable	83,2	83,2	94,2	*13,2%*
Current liabilities	**251,4**	**251,4**	**270,0**	***7,4%***
TOTAL LIABILITIES	**701,4**	**705,9**	**718,6**	***1,8%***

in million EUR	31-Dec-12 (as published)	31-Dec-12 (restated for IAS 19R) (1)	30-Jun-2013	Δ (1H13 versus 1H12 restated)
Net financial debt	172,6	172,6	156,1	*-9,6%*
Net financial debt / Equity (non-controlling interests included)	66,2%	71,6%	71,8%	
Equity (non-controlling interests included) / Total assets	37,2%	34,2%	30,2%	

5. Condensed consolidated statement of cash flow

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) (1)	1H/2013	Δ (1H13 versus 1H12 restated)
EBIT	**24,0**	**24,4**	**(0,8)**	**n.r.**
Depreciation, amortisation and impairment losses on assets	20,1	20,1	21,1	4,7%
Other non-cash elements	(7,3)	(7,8)	2,0	-126,2%
Gross operating cash flow	**36,8**	**36,8**	**22,3**	**-39,5%**
Changes in working capital	(36,6)	(36,6)	16,4	n.r.
Operating cash flow	**0,2**	**0,2**	**38,7**	**n.r.**
Income taxes paid	(3,4)	(3,4)	(2,4)	-30,0%
Net operating cash flow (a)	**(3,2)**	**(3,2)**	**36,3**	**n.r.**
Net cash flow from investment activities (b)	**(9,4)**	**(9,4)**	**(11,1)**	**18,6%**
Paid interest charges (1)	(4,8)	(4,8)	(3,7)	-22,9%
FREE CASH FLOW	**(17,3)**	**(17,3)**	**21,6**	**n.r.**
Paid dividends (2)	(8,1)	(8,1)	(5,9)	-27,4%
Increase (Decrease) of financial liabilities (3)	(9,5)	(9,5)	1,5	-116,0%
Other (4)	0,0	0,0	0,1	n.r.
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	**(22,4)**	**(22,4)**	**(8,0)**	**-64,2%**
Effect of exchange rate changes (d)	(0,7)	(0,7)	(0,6)	-14,5%
Effect of change in scope of consolidation (e)	0,5	0,5	0,0	-100,0%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	**(35,2)**	**(35,2)**	**16,6**	**n.r.**

6. Condensed consolidated statement of changes in equity

in million EUR	Capital	Share premium	Investment revaluation reserve	Actuarial gains and losses	IFRS 2 Other capital reserves	Retained earnings	Translation differences reserves	Hedging reserves	Total shareholders' equity	Non-controlling interests	Total equity, non-controlling interests included
At the end of the preceding period (31 December 2012 - as published)	**72,3**	**107,0**	**0,0**	**0,0**	**2,6**	**92,4**	**(6,0)**	**(7,8)**	**260,6**	**0,0**	**260,6**
Changes in accounting policies	**0,0**	**0,0**	**0,0**	**(5,6)**	**0,0**	**(13,8)**	**(0,1)**	**0,0**	**(19,5)**	**0,0**	**(19,5)**
At the end of the preceding period (31 December 2012 - restated for IAS 19R)	**72,3**	**107,0**	**0,0**	**(5,6)**	**2,6**	**78,6**	**(6,1)**	**(7,8)**	**241,1**	**0,0**	**241,1**
Dividends	0,0	0,0	0,0	0,0	0,0	(8,4)	0,0	0,0	(8,4)	0,0	(8,4)
Changes in subscribed capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,1
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,1	(0,7)	0,0	0,0	(0,6)	0,0	(0,6)
Shareholders' movements	**0,0**	**0,0**	**0,0**	**0,0**	**0,1**	**(9,0)**	**0,0**	**0,0**	**(8,9)**	**0,0**	**(8,9)**
Profit or loss of the period (1)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**(10,1)**	**0,0**	**0,0**	**(10,1)**	**0,0**	**(10,1)**
Components of other comprehensive income that will not be recycled to profit or loss, net of tax											
Revaluation	0,0	0,0	(0,1)	0,0	0,0	0,0	0,0	0,0	(0,1)	0,0	(0,1)
Actuarial gains & losses recognized in equity	0,0	0,0	0,0	(2,9)	0,0	0,0	0,0	0,0	(2,9)	0,0	(2,9)
Deferred tax	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1	0,0	0,1
Total other comprehensive income that will not be recycled to profit or loss, net of tax (a)	**0,0**	**0,0**	**(0,1)**	**(2,8)**	**0,0**	**0,0**	**0,0**	**0,0**	**(2,9)**	**0,0**	**(2,9)**
Components of other comprehensive income that will be recycled to profit or loss, net of tax											
Gains (losses) on cash flow hedge	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,1	2,1	0,0	2,1
Deferred taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,7)	(0,7)	0,0	(0,7)
Translation differences	0,0	0,0	0,0	0,1	0,0	0,0	(3,5)	0,1	(3,3)	0,0	(3,3)
Total other comprehensive income that will be recycled to profit or loss, net of tax (b)	**0,0**	**0,0**	**0,0**	**0,1**	**0,0**	**0,0**	**(3,5)**	**1,5**	**(2,0)**	**0,0**	**(2,0)**
Comprehensive income' (1)+(a)+(b)	**0,0**	**0,0**	**(0,1)**	**(2,7)**	**0,0**	**(10,1)**	**(3,5)**	**1,5**	**(15,0)**	**0,0**	**(15,0)**
Reclassification	**0,0**	**0,0**	**0,0**	**(0,0)**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
At the end of the period (30 June 2013)	**72,4**	**107,0**	**-0,1**	**-8,3**	**2,7**	**59,4**	**-9,6**	**-6,3**	**217,3**	**0,0**	**217,3**

7. Limited review of the auditor

The auditor's limited review report on the consolidated half-year financial information for the six month period ended 30 June 2013 contains an unqualified conclusion with an explanatory paragraph. [a]

[a] For a complete version of the limited review report we refer the reader to the half-year consolidated financial statements on our website www.recticel.com under the heading Investor Relations > Annual and half-year Reports > Condensed financial statements per 30 June 2013 (available as from 30 August 2013 onwards).

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Uncertainty risks concerning the forecasts made

This press 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.

Financial calendar

First half-year 2013 results	30.08.2013 (before opening of the stock exchange)
Third quarter 2013 trading update	31.10.2013 (before opening of the stock exchange)
FY2013 Results	28.02.2014 (before opening of the stock exchange)
First quarter 2014 trading update	07.05.2014 (before opening of the stock exchange)
Annual General Meeting	27.05.2014 (at 10:00 AM CET)
First half-year 2014 results	29.08.2014 (before opening of the stock exchange)
Third quarter 2014 trading update	31.10.2014 (before opening of the stock exchange)

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 103 establishments in 28 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®, etc.). Within the Insulation sub-segment high-quality thermal insulation products are marketed under the well-known brands Eurowall®, Powerroof®, Powerdeck® and Powerwall®.

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 of EUR 1.32 billion in 2012.

Recticel (NYSE Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on NYSE Euronext in Brussels.

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