

## RECTICEL REACHES SETTLEMENT WITH EUROPEAN COMMISSION IN PU FOAM INVESTIGATION

**Recticel announces today that it has reached a settlement with the European Commission in the Commission's polyurethane foam investigation, which will bring the matter to a close.**

As previously stated, the Commission conducted on July 27, 2010, unannounced inspections at the premises of Recticel, its 50%-owned joint venture Eurofoam, and other European producers of polyurethane foam. Recticel and Eurofoam decided to cooperate with the Commission under the Commission's Leniency Program, which they have continued to do through the present day. When the Commission offered the option of settlement, Recticel and Eurofoam decided to pursue the settlement process in order to accelerate resolution of the matter. Recticel's fine accordingly reflects discounts for cooperation under the Leniency Program and settlement procedures.

Under the settlement decision, Recticel's effective total fine, including Recticel's 50% share of the fine relating to Eurofoam's conduct, is € 26,976,500 <sup>(1)</sup>. The fine is payable 90 days after the Commission's decision. Recticel intends to apply to the Commission to be allowed to pay the fine in several annual installments.

The full impact of the fine will be reflected in the accounts of 2013.

Recticel confirms that the existing financial arrangements with its banks remain in place.

<sup>(1)</sup> Footnote:

Recticel's liability amounts to € 39,068,000 and consists of three components: € 14,819,000 for which Recticel, Eurofoam, and Eurofoam's other 50% shareholder Greiner are jointly and severally liable, which will be borne by Eurofoam (and therefore effectively 50% by Recticel); € 9,364,000 for which Recticel and Greiner are jointly and severally liable, which will be shared equally between Recticel and Greiner; and € 14,885,000 for which Recticel is solely liable. This leads to an effective total amount payable of € 26,976,500.

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## **Financial calendar**

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 international activities. Recticel operates through 103 entities located in 28 countries and employs 7,800 people.

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.

In 2012 Recticel achieved combined sales of EUR 1.3 billion (IFRS 11 restated consolidated sales: EUR 1.0 billion).

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](http://www.recticel.com)