RECTICEL – ANNUAL RESULTS 2013

FORENOTE

1. As announced in the press release of 04 October 2013, Recticel decided to adopt the new IFRS 11 Reporting Standard as of 01 January 2013. Consequently, the joint ventures, which were previously integrated by application of the proportionate consolidation method, are now consolidated on the basis of the equity method. Hereafter, all references to "**Consolidated**" data refer to the official data after adoption of IFRS 11.

   However, in order to allow continuity in the information on underlying operational performance, and in line with IFRS 8, the financial data per segment are provided on a "**Combined**" basis, i.e. including Recticel's pro rata share in the joint ventures, after intercompany eliminations, in accordance with the proportionate consolidation method.

2. The 2012 figures have been restated for the application of the amended standard IAS19 - Employee Benefits (cfr. also press release dd 30 August 2013 on 1H2013 results). The application of IAS 19 results in 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. The new IAS 19 standard has an impact on the total equity per 31 December 2012 of EUR -19.5 million from EUR 260.6 million to EUR 241.1 million, and on the result of the period after taxes of EUR -2.2 million.

For the definition of other used terminology, see lexicon at the end of this press release.

All comparisons are made with the comparable period of 2012, unless mentioned otherwise. The figures mentioned are audited.

1. KEY FIGURES

1.1. CONSOLIDATED DATA

- **Consolidated sales: from EUR 1,035.1 million to EUR 976.8 million (-5.6%)**
- **Consolidated EBITDA: from EUR 66.0 million [1] to EUR 13.6 million, including EUR 27 million European Commission fine, legal fees and restructuring charges**
- **Consolidated EBIT: from EUR 33.0 million [1] to EUR -20.9 million**
- **Consolidated result of the period (share of the Group) from EUR 15.4 million (restated [2]) to EUR -36.1 million**
- **Consolidated net financial debt [3] amounted to EUR 138.2 million, compared to EUR 137.7 million per 31 December 2012**
- **Proposal to pay a gross dividend of EUR 0.20 per share**

in million EUR	FY2012 [2] (a)	FY 2013 (b)	Δ 2013/2012 (b)/(a)-1
Sales	**1 035,1**	**976,8**	***-5,6%***
Gross profit	170,7	166,9	*-2,2%*
as % of sales	*16,5%*	*17,1%*	
EBITDA	**66,0**	**13,6**	***-79,3%***
as % of sales	*6,4%*	*1,4%*	
EBIT	**33,0**	**(20,9)**	***n.a.***
as % of sales	*3,2%*	*-2,1%*	
Result of the period (share of the Group)	**15,4**	**(36,1)**	***n.a.***
Result of the period (share of the Group) - base (per share, in EUR)	0,53	(1,27)	*n.a.*
Gross dividend per share (in EUR)	0,29	0,20	***-31,0%***
Total Equity	**241,1**	**186,8**	***-22,5%***
Net financial debt [3]	137,7	138,2	*0,4%*
Gearing ratio	**57,1%**	**74,0%**	

[1] including a EUR 7.0 million reversal of provisions for early retirement rights in 2012

[2] See forenote 2 on page 1

[3] Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 53.4 million per 31 December 2013 and EUR 40.0 million per 31 December 2012.

1.2. COMBINED DATA

- **Combined sales: from EUR 1,319.5 million to EUR 1.258.6 million (-4.6%)**
- **Combined REBITDA of EUR 72.8 million and REBIT of EUR 33.2 million**
- **Non-recurring elements: EUR -48.6 million (i.e. EUR 27 million EC fine, legal fees, restructuring charges and impairments)**
- **Combined EBITDA of EUR 27.7 million and EBIT of EUR -15.3 million**
- **Combined net financial debt [3] amounted to EUR 165.1 million, compared to EUR 172.6 million per 31 December 2012**

in million EUR	1H12	2H12	FY12 [2]	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales	**680,2**	**639,3**	**1 319,5**	**632,6**	**626,0**	**1 258,6**	**-7,0%**	**-2,1%**	**-4,6%**
Gross profit	113,0	97,9	211,0	95,1	103,7	198,7	-15,9%	5,9%	-5,8%
as % of sales	*16,6%*	*15,3%*	*16,0%*	*15,0%*	*16,6%*	*15,8%*			
REBITDA [1]	**48,9**	**38,7**	**87,7**	**33,3**	**39,5**	**72,8**	**-31,9%**	**2,1%**	**-16,9%**
as % of sales	*7,2%*	*6,1%*	*6,6%*	*5,3%*	*6,3%*	*5,8%*			
EBITDA [1]	**44,5**	**33,6**	**78,2**	**20,2**	**7,5**	**27,7**	**-54,6%**	**-77,7%**	**-64,5%**
as % of sales	*6,5%*	*5,3%*	*5,9%*	*3,2%*	*1,2%*	*2,2%*			
REBIT [1]	**29,3**	**18,6**	**47,8**	**13,4**	**19,8**	**33,2**	**-54,1%**	**6,7%**	**-30,5%**
as % of sales	*4,3%*	*2,9%*	*3,6%*	*2,1%*	*3,2%*	*2,6%*			
EBIT [1]	**24,4**	**12,4**	**36,8**	**(0,8)**	**(14,5)**	**(15,3)**	**-103,5%**	**-217,2%**	**-141,7%**
as % of sales	*3,6%*	*1,9%*	*2,8%*	*-0,1%*	*-2,3%*	*-1,2%*			
Total Equity	**243,5**	**241,1**	**241,1**	**217,3**	**186,8**	**186,8**	**-10,8%**	**-22,5%**	**-22,5%**
Net financial debt [3]	179,0	172,6	172,6	156,1	165,1	165,1	-12,8%	-4,3%	-4,3%
Gearing ratio	**73,5%**	**71,6%**	**71,6%**	**71,8%**	**88,4%**	**88,4%**			

[1] See footnote [1] on page 2

[2] See forenote 2 on page 1

[3] Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 59.7 million per 31 December 2013 and EUR 45.0 million per 31 December 2012.

2. COMMENTS ON THE GROUP RESULTS

Detailed comments on the sales and results of the different segments (IFRS 8) are given in chapter 7 on the basis of the combined figures (joint ventures integrated following the proportionate consolidation method).

Consolidated Sales: from EUR 1,035.1 million to **EUR 976.8 million** (-5.6%)

Before exchange rate differences (accounting for -1.0%) and net changes in the scope of consolidation (-0.1%) consolidated sales contracted by -4.6%.

In 2013 changes in the scope of consolidation only related to the divestment of IPF - Ingenieria de Poliurethano Flexible s.l. (Spain) (Flexible Foams).

There were no changes in the scope of consolidation in 2012.

Combined Sales: from EUR 1,319.5 million to **EUR 1,258.6 million** (-4.6%)

Before exchange rate differences (accounting for -0.9%) and net changes in the scope of consolidation (-0.1%) combined sales contracted by -3.6%.

Breakdown of the **combined** sales by segment

in million EUR	1Q2013	2Q2013	3Q2013	4Q2013
Flexible Foams	151,5	145,8	139,6	146,6
Bedding	75,5	64,5	67,1	75,8
Insulation	49,9	59,6	57,6	52,8
Automotive	63,5	66,2	64,0	64,7
Eliminations	(22,5)	(21,3)	(20,5)	(21,9)
TOTAL COMBINED SALES	**317,9**	**314,8**	**307,9**	**318,1**
Elimination joint ventures contribution (IFRS 11)	(70,4)	(67,5)	(68,8)	(75,2)
TOTAL CONSOLIDATED SALES	**247,5**	**247,3**	**239,1**	**242,9**

2H/2012	2H/2013	Δ 2H	*in million EUR*	FY2012	FY2013	Δ FY
284,7	286,1	*0,5%*	Flexible Foams	588,3	583,4	*-0,8%*
142,9	143,0	*0,0%*	Bedding	276,5	283,0	*2,3%*
111,2	110,5	*-0,6%*	Insulation	220,7	220,0	*-0,3%*
128,4	128,7	*0,3%*	Automotive	289,7	258,4	*-10,8%*
(27,9)	(42,4)	*51,6%*	Eliminations	(55,7)	(86,2)	*54,8%*
639,3	**626,0**	***-2,1%***	**TOTAL COMBINED SALES**	**1 319,5**	**1 258,6**	***-4,6%***

3Q/2012	3Q/2013	Δ 3Q	*in million EUR*	4Q/2012	4Q/2013	Δ 4Q
140,1	139,6	*-0,4%*	Flexible Foams	*144,6*	*146,6*	*1,4%*
68,2	67,1	*-1,5%*	Bedding	*74,8*	*75,8*	*1,4%*
58,5	57,6	*-1,4%*	Insulation	*52,7*	*52,8*	*0,3%*
62,8	64,0	*1,9%*	Automotive	*65,5*	*64,7*	*-1,2%*
(13,3)	(20,5)	*54,0%*	Eliminations	*(14,6)*	*(21,9)*	*49,4%*
316,4	**307,9**	***-2,7%***	**TOTAL COMBINED SALES**	**322,9**	**318,1**	***-1,5%***

In 2013 some intercompany activities which were previously reported 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 respectively EUR 5,3 million (4Q) and EUR 22,4 million (12 months) which are also increasing 'Eliminations' with the same amount.

The sales contraction trend observed in 1Q2013 (-9.5%), in 2Q2013 (-4.4%) and in 3Q2013 (-2.7%) has further softened during 4Q2013 (-1.5%).

Although slightly improving, the economic environment in Europe (accounting for 94% of total net sales) remains volatile and difficult to predict. The persisting low consumer confidence continues to weigh on the Group's end-use markets, which are all geared towards slow moving consumer goods and investment goods. The first signs of progressive stabilization became however noticeable during 3Q2013 and were confirmed in 4Q2013.

Sales in Flexible Foams and Insulation were broadly stable versus last year.

51% of the Group sales reduction comes from its Automotive activities (-10.8%) due to a combination of weak European automotive markets and the run-out of programs in USA and Europe.

Third party Bedding sales were 5.5% lower than 2012 on a like-for-like basis.

Combined REBITDA: from EUR 87.7 million (restated [1]) to **EUR 72.8 million** (-16.9%)

Excluding the reversal of EUR 7.0 million of accumulated provisions for early retirement rights in Belgium in 2H2012, the combined REBITDA has decreased by -9.8%.

The reduced recurrent profitability is explained by the lower sales levels and, to a smaller extent, by an unfavourable product/market-mix.

The average 2013 raw material market prices have been stable compared to 2012.

Breakdown of the **combined** REBITDA by segment

in million EUR	1H12	2H12	FY12 [1]	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	17,5	11,7	29,2	15,0	15,3	30,3	-14,3%	31,4%	3,9%
Bedding	4,6	9,2	13,9	4,7	8,1	12,8	1,9%	-12,2%	-7,5%
Insulation	18,8	17,1	36,0	12,7	15,0	27,7	-32,7%	-12,5%	-23,1%
Automotive	15,9	8,3	24,2	8,5	10,3	18,8	-46,9%	24,3%	-22,5%
Corporate	(8,0)	(7,6)	(15,6)	(7,5)	(9,2)	(16,8)	-5,3%	21,1%	7,7%
TOTAL COMBINED REBITDA	**48,9**	**38,7**	**87,7**	**33,3**	**39,5**	**72,8**	**-31,9%**	**2,1%**	**-16,9%**

[1] See forenote 2 on page 1

The Group continued to substantially compensate the contribution lost due to the lower sales volumes through the implementation of structural productivity and efficiency improvement measures throughout the entire supply chain.

In summary:

- Flexible Foams has progressively improved its performance throughout the year.
- Bedding materialized significant improvements in 2H2013 as the Geltex® Inside product line was unfolded, helping to partially compensate for lower volumes related to a depressed bedding market.
- The Automotive segments managed to limit the impact of the car market slowdown and the phase-out of various programs.
- Insulation delivered a lower profit due to a softer European construction activity leading to increased competition, the impact of the start-up of the new Bourges (France) facility, bad weather conditions in 1Q2013 and unfavourable currency effects in the United Kingdom in the first half of the year.

Combined REBIT: from EUR 47.8 million (restated [1]) to **EUR 33.2 million** (-30.5%)

Breakdown of the **combined** REBIT by segment

in million EUR	1H12	2H12	FY12 [1]	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	10,9	4,7	15,6	8,9	9,2	18,0	-18,9%	94,4%	15,3%
Bedding	1,9	6,5	8,4	1,6	4,7	6,3	-13,0%	-27,9%	-24,6%
Insulation	16,8	15,2	32,0	9,9	12,1	22,0	-41,3%	-20,0%	-31,2%
Automotive	7,9	0,3	8,2	1,2	3,6	4,8	-85,2%	1170,2%	-42,2%
Corporate	(8,3)	(8,1)	(16,4)	(8,1)	(9,8)	(17,8)	-2,2%	20,6%	9,1%
TOTAL COMBINED REBIT	**29,3**	**18,6**	**47,8**	**13,4**	**19,8**	**33,2**	**-54,1%**	**6,7%**	**-30,5%**

[1] See forenote 2 on page 1

Non-recurring elements: (on combined basis, including pro rata share in joint ventures)

EBIT includes non-recurring elements for a total net amount of EUR -48.6 million (compared to EUR –11.1 million in 2012).

in million EUR	2012	1H/2013	2H/2013	2013
Fine European Commission	0,0	0,0	(27,0)	(27,0)
Restructuring charges and provisions	(6,1)	(10,6)	(4,0)	(14,7)
Loss on liquidation or disposal of financial assets	(0,8)	0,0	(0,4)	(0,4)
Gain on liquidation or disposal of investment property	0,0	0,0	1,6	1,6
Fair value gain on investment property	0,8	0,0	(0,8)	(0,8)
Other (i.e. Legal and advisory fees, provisions for regularisation costs, ...)	(3,5)	(2,4)	(1,5)	(3,9)
Total impact on EBITDA	**(9,5)**	**(13,1)**	**(32,1)**	**(45,1)**
Impairments	(1,6)	(1,2)	(2,3)	(3,5)
Total impact on EBIT	**(11,1)**	**(14,3)**	**(34,3)**	**(48,6)**

The most significant non-recurring item relates to the fine of **EUR 27 million** imposed on the Group by the European Commission following the settlement it reached early 2014 (cfr press release dd 29-Jan-2014).

Non-recurring elements also relate to various restructuring measures which were implemented in execution of the Group's rationalisation plan. First (cfr press release dd 22-Jan-2013), the main measure in 1H2013 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.

The Flexible Foams operations in the UK were further streamlined by closing the converting unit at Nelson (Lancashire), leading to 95 redundancies (cfr press release dd 14-Apr-2013). In 2H2013 additional restructuring measures took place in Eurofoam (Austria) and closure costs were incurred at the Flexible Foams converting plant in La Eliana (Spain) and following the transfer of some activities from The Netherlands to the United Kingdom. Additionally, the Bedding operations in Germany were streamlined.

The Group also maintains a provision for EUR 1.1 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).

Finally the Group also recorded a loss on disposal of EUR -0.4 million following the divestment of its Spanish subsidiary Ingenieria de Poliuretano Flexible s.l. (IPF).

Impairment charges (EUR -3.5 million) (2012: EUR -1.6 million) relate mainly to idle equipment at the Flexible Foams plants in Spain (La Eliana and Legutiano) and in Automotive Interiors in Germany (Rheinbreitbach).

Consolidated EBITDA: from EUR 66.0 million to **EUR 13.6 million**

Combined EBITDA: from EUR 78.2 million (restated [1]) to **EUR 27.7 million**

<u>Breakdown of EBITDA by segment</u>

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	15,0	8,5	23,5	12,6	(14,9)	(2,3)	-16,2%	-275,7%	-109,8%
Bedding	4,0	8,1	12,0	3,6	6,8	10,4	-9,8%	-16,0%	-13,9%
Insulation	18,8	17,0	35,8	12,6	15,0	27,6	-33,2%	-11,5%	-22,9%
Automotive	14,4	8,2	22,6	0,5	9,9	10,4	-96,4%	21,2%	-53,9%
Corporate	(7,7)	(8,0)	(15,7)	(9,0)	(9,3)	(18,3)	17,2%	15,5%	16,3%
TOTAL COMBINED EBITDA	**44,5**	**33,6**	**78,2**	**20,2**	**7,5**	**27,7**	**-54,6%**	**-77,7%**	**-64,5%**
Elimination contribution joint ventures (IFRS 11)	(6,9)	(5,3)	(12,2)	(5,8)	(8,3)	(14,1)	-15,3%	55,9%	15,8%
TOTAL CONSOLIDATED EBITDA	**37,7**	**28,3**	**66,0**	**14,4**	**(0,8)**	**13,6**	**-61,7%**	**-102,8%**	**-79,3%**

Consolidated EBIT: from EUR 33.0 million to **EUR -20.9 million**

Combined EBIT: from EUR 36.8 million (restated [1]) to **EUR -15.3 million**

<u>Breakdown of EBIT by segment</u>

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	8,0	1,1	9,0	6,4	(22,8)	(16,4)	-19,1%	-2266,9%	-281,5%
Bedding	1,2	5,3	6,5	0,5	3,3	3,8	-59,3%	-37,1%	-41,3%
Insulation	16,8	15,0	31,8	9,8	12,1	21,9	-41,8%	-19,0%	-31,1%
Automotive	6,4	(0,5)	6,0	(8,0)	2,6	(5,3)	-223,9%	-677,3%	-189,1%
Corporate	(8,0)	(8,5)	(16,5)	(9,6)	(9,8)	(19,4)	19,5%	15,3%	17,4%
TOTAL COMBINED EBIT	**24,4**	**12,4**	**36,8**	**(0,8)**	**(14,5)**	**(15,3)**	**-103,5%**	**-217,2%**	**-141,7%**
Elimination contribution joint ventures (IFRS 11)	(2,5)	(1,3)	(3,8)	(1,7)	(3,8)	(5,5)	-29,3%	183,8%	45,7%
TOTAL CONSOLIDATED EBIT	**21,9**	**11,0**	**33,0**	**(2,6)**	**(18,3)**	**(20,9)**	**-111,8%**	**-265,9%**	**-163,3%**

[1] See forenote 2 on page 1

Consolidated financial result: from EUR -11.6 million (restated [1]) to **EUR -11.3 million**

Net interest charges were stable; EUR -9.4 million versus EUR -9.3 million (restated [1]) in 2012. This is primarily attributable to improved cost of funding, whereas the average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, increased slightly with the financing of the new Insulation plant in France (end 2012).

'Other net financial income and expenses' (EUR -1.9 million, compared to EUR -2.3 million in 2012 (restated [1])) comprise mainly interest capitalisation costs under provisions for pension liabilities (EUR –1.6 million versus EUR -1.9 million in 2012) and exchange rate differences (EUR -0.4 million versus EUR -0.2 million in 2012).

Consolidated income taxes and deferred taxes: from EUR -6.0 million (restated [1]) to **EUR -3.9 million**:

- Current income tax charges: EUR -2.9 million (EUR -1.5 million in 2012 (restated [1]) mainly incurred in Eastern Europe, Germany, Austria and China;
- Deferred tax charges: EUR -1.0 million (EUR -4.5 million in 2012 (restated [1]).

Consolidated result of the period (share of the Group): from EUR 15.4 million (restated [1]) to **EUR -36.1 million.**

3. FINANCIAL SITUATION

On 31 December 2013, the Group **net consolidated financial debt** amounted to **EUR 138.2 million** excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of EUR 53.4 million, compared to EUR 137.7 million and EUR 40.0 million on 31 December 2012.

On a **combined** basis, **net financial debt** amounted to **EUR 165.1 million** on 31 December 2013 excluding the drawn amounts under the off-balance non-recourse factoring/forfeiting programs of EUR 59.7 million, compared to EUR 172.6 million and EUR 45.0 million on 31 December 2012.

Total equity on 31 December 2012 is restated [1] 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 31 December 2013 the consolidated equity amounts to EUR 186.8 million.

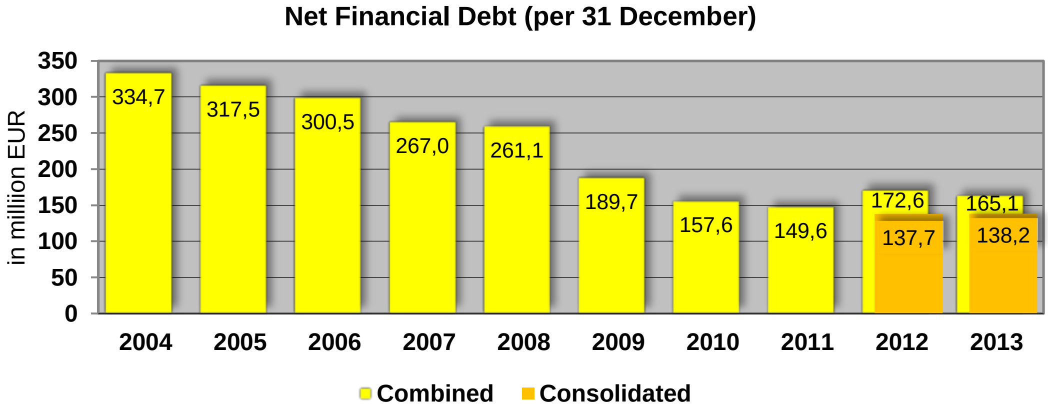
in million EUR

Total equity 31-Dec-2012 (as published)	**260,6**
Changes in accounting policies (IAS 19R)	(19,5)
Total equity 31-Dec-2012 (restated for IAS 19R)	**241,1**
Dividends	(8,4)
Stock options (IFRS 2)	0,2
Share buy-backs	(1,7)
Profit/(loss) of the period	(36,1)
Other comprehensive income	(8,4)
Total equity 31-Dec-2013	**186,8**

[1] See forenote 2 on page 1

Hence, on a **consolidated** basis '**net debt to equity**' ratio increased to **74.0%** (2012: 57.1% after restatement for IAS 19).

On a **combined** basis**, 'net debt to equity'** ratio is **88.4%**, compared to 71.6% at the end of 2012.



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

4. 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***

On 29 January 2014, Recticel announced it had reached a settlement with the European Commission in the Commission's polyurethane foam investigation, which brings the matter to a close.

Under the settlement decision, Recticel's effective total fine, including Recticel's 50% share of the fine relating to Eurofoam's conduct, is EUR 26,976,500. The fine is payable 90 days after the Commission's decision. Recticel has applied to Directorate General Budget to request the fine to be paid in several annual installments.

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

No further developments to be reported.

5. PROPOSED DIVIDEND

The Board of Directors will propose to the Annual General Meeting of 27 May 2014 the payment of a gross dividend of EUR 0.20 per share (2012: EUR 0.29).

6. OUTLOOK

Given the persisting volatility in the performance of the markets in which Recticel is active, it is too early to provide a forecast for 2014. The Group will be able to provide more visibility at the Annual General Meeting of 27 May 2014.

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.

7. MARKET SEGMENTS

The Group has adopted IFRS 8 since 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of the internal reporting structure of the Group that allows a regular performance review by the chief operating decision maker and an adequate allocation of resources to each segment. Therefore, the Group will continue to comment on the development of the different segments on the basis of the **combined** figures, consistent with the managerial reporting and in line with IFRS 8.

7.1. FLEXIBLE FOAMS

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales	**303,5**	**284,7**	**588,3**	**297,3**	**286,1**	**583,4**	-2,1%	0,5%	**-0,8%**
REBITDA	**17,2**	**11,9**	**29,2**	**15,0**	**15,3**	**30,3**	-13,0%	28,4%	**3,9%**
as % of sales	*5,7%*	*4,2%*	*5,0%*	*5,0%*	*5,4%*	*5,2%*			
EBITDA	**14,8**	**8,7**	**23,5**	**12,6**	**(14,9)**	**(2,3)**	-14,7%	-	**-**
as % of sales	*4,9%*	*3,1%*	*4,0%*	*4,2%*	*-5,2%*	*-0,4%*			
REBIT	**10,6**	**5,0**	**15,6**	**8,9**	**9,2**	**18,0**	-16,8%	83,9%	**15,3%**
as % of sales	*3,5%*	*1,8%*	*2,7%*	*3,0%*	*3,2%*	*3,1%*			
EBIT	**7,7**	**1,3**	**9,0**	**6,4**	**(22,8)**	**(16,4)**	-16,3%	-	**-**
as % of sales	*2,5%*	*0,5%*	*1,5%*	*2,2%*	*-8,0%*	*-2,8%*			

Sales

Combined sales, which include intersegment sales (4Q2013: EUR 16.4 million; +13.9%), increased from EUR 144.6 million in 4Q2012 to **EUR 146.6 million in 4Q2013** (+1.4%). However, excluding intersegment sales, underlying **combined external sales** remained flat in **4Q2013** (**EUR 130.2 million;** -0.02%). Whereas Comfort sales stabilized compared to 4Q2012, sales in Technical Foams improved showing the first signs of recovery in the transportation sector and other industrial markets. The new innovative sound absorption Thermoflex foam has been successfully introduced in France, Spain and the United Kingdom.

For the **full year 2013**, combined sales, which include intersegment sales of EUR 63.3 million (+16.2%), decreased by -0.8% from EUR 588.3 million to **EUR 583.4 million**. Excluding intersegment sales, underlying **combined external sales** decreased -2.6% from EUR 533.8 million to EUR 520.2 million. Sales decreased in the **Comfort** sub-segment (EUR 372.4 million; -1.8%) and slightly increased in the **Technical foams** sub-segment (EUR 211.0 million; +0.2%).

In August 2013, Recticel started its first acoustic solutions' deliveries to Boeing.

EBITDA

EBITDA decreased from EUR 23.5 million to EUR -2.3 million. This evolution is primarily explained by the fine (EUR 27.0 million) imposed by the European Commission following the settlement reached early 2014 (cfr press release dd 29-Jan-2014) and related legal fees (EUR -1.4 million), which are totally attributable to the segment Flexible Foams.

Further restructuring measures were implemented in execution of the Group's rationalisation plan: i.e. the further streamlining of the UK operations by closing the converting unit at Nelson (Lancashire), the restructuring at Eurofoam (Linz, Austria) and closure costs incurred at the converting plant in La Eliana (Spain) and at the 'aviation' department in The Netherlands.

The Group also recorded a loss on disposal of EUR -0.4 million following the divestment of its Spanish subsidiary Ingeneria de Poliuretano Flexible s.l. (IPF).

These restructurings and loss on disposal led to additional non-recurring charges of EUR -4.2 million (2012: EUR -5.7 million).

7.2. BEDDING

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales	**133,6**	**142,9**	**276,5**	**140,0**	**143,0**	**283,0**	4,8%	0,0%	**2,3%**
REBITDA	**4,6**	**9,2**	**13,9**	**4,7**	**8,1**	**12,8**	1,7%	-12,1%	**-7,5%**
as % of sales	*3,5%*	*6,5%*	*5,0%*	*3,4%*	*5,7%*	*4,5%*			
EBITDA	**4,0**	**8,1**	**12,0**	**3,6**	**6,8**	**10,4**	-10,1%	-15,9%	**-13,9%**
as % of sales	*3,0%*	*5,6%*	*4,4%*	*2,6%*	*4,7%*	*3,7%*			
REBIT	**1,9**	**6,5**	**8,4**	**1,6**	**4,7**	**6,3**	-13,6%	-27,7%	**-24,6%**
as % of sales	*1,4%*	*4,5%*	*3,0%*	*1,2%*	*3,3%*	*2,2%*			
EBIT	**1,2**	**5,3**	**6,5**	**0,5**	**3,3**	**3,8**	-59,7%	-37,0%	**-41,3%**
as % of sales	*0,9%*	*3,7%*	*2,4%*	*0,4%*	*2,3%*	*1,4%*			

In 2013 some intercompany activities which were previously reported 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 respectively EUR 5,3 million (4Q) and EUR 22,4 million (12 months) which are also increasing 'Eliminations' with the same amount.

Sales

Combined sales, which include intersegment sales (4Q2013: EUR 5.3 million), increased from EUR 74.8 million in 4Q2012 to **EUR 75.8 million in 4Q2013** (+1.4%). However, excluding intersegment sales, underlying **combined external sales** decreased from EUR 74.6 million in 4Q2012 to **EUR 70.5 million in 4Q2013** (-5.4%).

For the **full year 2013**, combined sales, which include intersegment sales of EUR 22.4 million, increased 2.3% from EUR 276.5 million to **EUR 283.0 million**. However, excluding intersegment sales, underlying **combined external sales** decreased by -5.5% from EUR 275.8 million to **EUR 260.6 million**.

Consumer confidence remained weak and resulted in negative trends in all the Bedding markets (in volume and in value) where Recticel is present.

The **Branded** sub-segment dropped by -10.2% during 4Q2013, and -4.2% on an annual basis. The relative resistance of the Branded sub-segment is the result of the successful launch of the new innovative Geltex® Inside mattress collection, introduced in Switzerland, Belgium, the Netherlands and France in 2013, after Germany in 2012. This new collection is well received by the market and is, and will be, the main growth driver in the Branded sub-segment.

After a difficult start in 2013, the **Non-Branded/Private Label** sub-segment reported slightly higher sales in 4Q2013 (+0.2%). However, for the full year 2013, sales were still 7.1% lower compared to 2012. Higher sales in the Nordic countries and in Austria were overcompensated by lower sales in the other countries.

EBITDA

EBITDA decreased by 13.9% from 12.0 million to EUR 10.4 million. The decrease is induced by lower external sales volumes, despite a better product-mix.

Restructuring measures in Germany and legal fees relating to the on-going Bundeskartellamt investigation generated non-recurring charges of EUR -2.5 million (2012: EUR -1.8 million).

7.3. INSULATION

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales	**109,5**	**111,2**	**220,7**	**109,5**	**110,5**	**220,0**	0,0%	-0,6%	**-0,3%**
REBITDA	**18,8**	**17,2**	**36,0**	**12,7**	**15,0**	**27,7**	-32,7%	-12,6%	**-23,1%**
as % of sales	*17,2%*	*15,4%*	*16,3%*	*11,6%*	*13,6%*	*12,6%*			
EBITDA	**18,8**	**17,0**	**35,8**	**12,6**	**15,0**	**27,6**	-33,1%	-11,6%	**-22,9%**
as % of sales	*17,2%*	*15,3%*	*16,2%*	*11,5%*	*13,6%*	*12,5%*			
REBIT	**16,8**	**15,2**	**32,0**	**9,9**	**12,1**	**22,0**	-41,3%	-20,1%	**-31,2%**
as % of sales	*15,3%*	*13,6%*	*14,5%*	*9,0%*	*11,0%*	*10,0%*			
EBIT	**16,8**	**15,0**	**31,8**	**9,8**	**12,1**	**21,9**	-41,8%	-19,1%	**-31,1%**
as % of sales	*15,3%*	*13,5%*	*14,4%*	*8,9%*	*11,0%*	*10,0%*			

Sales

Combined sales stabilized at **EUR 52.8 million in 4Q2013** (+0.3%).

For the **full year 2013**, sales amounted to **EUR 220.0 million** (-0.3%).

Despite soft European residential construction and renovation markets, sales in the sub-segment **Building Insulation**, which accounts for 94% of the segment sales, were flat over 2013 (**EUR 206.5 million**), higher volumes being compensated by less favourable product/market mix.

The 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 (cfr European Energy Performance of Buildings Directive (EPBD) (Directive 2010/31/EU) which will be progressively adopted by the EU member states), higher energy prices and ever growing awareness of the need for more and better insulation.

The **Industrial Insulation** sub-segment recorded higher sales in 4Q2013 (+13.1%). For the full year 2013 however sales were lower (EUR **13.5 million**; -11.7%).

EBITDA

EBITDA from EUR 35.8 million to EUR 27.6 million; -22.9%. During 1H2013, the profitability 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), by the increased competition in a weak market environment and by the bad weather conditions in Europe in February and March. During 2H2013, the performance of the new factory in Bourges has reached the expected level, and prices have been increased in the UK which resulted in an improved profitability despite relatively weak construction markets.

7.4. AUTOMOTIVE

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales	**161,3**	**128,4**	**289,7**	**129,7**	**128,7**	**258,4**	-19,6%	0,3%	**-10,8%**
REBITDA	**15,8**	**8,4**	**24,2**	**8,5**	**10,3**	**18,8**	-46,5%	22,7%	**-22,5%**
as % of sales	*9,8%*	*6,6%*	*8,4%*	*6,5%*	*8,0%*	*7,3%*			
EBITDA	**14,3**	**8,3**	**22,6**	**0,5**	**9,9**	**10,4**	-96,3%	19,5%	**-53,9%**
as % of sales	*8,9%*	*6,4%*	*7,8%*	*0,4%*	*7,7%*	*4,0%*			
REBIT	**7,8**	**0,4**	**8,2**	**1,2**	**3,6**	**4,8**	-85,0%	804,5%	**-42,2%**
as % of sales	*4,9%*	*0,3%*	*2,8%*	*0,9%*	*2,8%*	*1,8%*			
EBIT	**6,3**	**(0,3)**	**6,0**	**(8,0)**	**2,6**	**(5,3)**	-226,1%	-868,6%	**-189,1%**
as % of sales	*3,9%*	*-0,3%*	*2,1%*	*-6,2%*	*2,1%*	*-2,1%*			

Sales

Combined sales decreased from EUR 65.5 million in 4Q2012 to **EUR 64.7 million in 4Q2013** (-1.2%).

For the **full year 2013**, combined sales decreased by -10.8% from EUR 289.7 million to **EUR 258.4 million**.

New car registration in the EU27 automotive market is stabilizing after 6 years of decline, while exports to other regions remained strong.

In **4Q2013** combined sales in **Interiors** decreased by -13.0% to **EUR 25.0 million**. For the **full year** 2013, combined sales dropped by -21.0% to **EUR 110.7 million**. This drop was expected as some programs, mainly in the USA, were phasing-out. In contrast, the volumes in China grew significantly compared to 2012, due to the start-up of the Beijing plant (Daimler) and higher volumes in the Shenyang plant (BMW).

In 4Q2013 the Group communicated on recently awarded the contracts (including for the instrument panel and glove box of the new BMW 5 series, both for Europe and for China). These programs will start-up following the time schedule provided in the press release dd 02-Dec-2013.

Combined sales in **Seating** (i.e. Proseat, the 51/49 joint venture between Recticel and Woodbridge) increased in 4Q2013 by +9.4%. On a **full year** basis sales were flat and reached **EUR 136.8 million** (-0.7%), performing better than the general automotive market in Europe.

Annual sales in **'Exteriors'** were slightly lower (**EUR 10.9 million**; -0.7%). Since the sale of the compounding activities to BASF in 2008, sales are limited to compounds produced for the account of BASF under a toll agreement.

<u>EBITDA</u>

EBITDA decreased from EUR 22.6 million to **EUR 10.4 million**, including net non-recurring elements of EUR –8.4 million (2012: EUR –1.6 million) which relate mainly to restructuring charges for 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 excellent resilience, given the amplitude of the top-line decline.

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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, safe for IAS 19R and IFRS 11, 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	1H12	2H12	FY2012 [1]	1H13	2H13	FY2013
Sales	**532,1**	**502,9**	**1 035,1**	**494,7**	**482,0**	**976,8**
Distribution costs	(26,9)	(27,5)	(54,5)	(26,6)	(26,3)	(52,9)
Cost of sales	(414,2)	(395,6)	(809,9)	(391,4)	(365,5)	(756,9)
Gross profit	**90,9**	**79,8**	**170,7**	**76,7**	**90,3**	**166,9**
General and administrative expenses	(32,6)	(34,2)	(66,8)	(32,3)	(42,1)	(74,4)
Sales and marketing expenses	(33,1)	(32,7)	(65,8)	(33,4)	(31,1)	(64,5)
Research and development expenses	(6,3)	(6,7)	(12,9)	(5,4)	(8,8)	(14,2)
Impairments	0,0	(1,1)	(1,1)	(1,2)	(2,2)	(3,4)
Other operating revenues (1)	*4,4*	*10,3*	*14,7*	*4,1*	*5,2*	*9,3*
Other operating expenses (2)	*(4,8)*	*(7,0)*	*(11,9)*	*(13,3)*	*(27,8)*	*(41,1)*
Other operating result (1)+(2)	(0,4)	3,3	2,9	(9,2)	(22,5)	(31,8)
Income from joint ventures & associates	3,3	2,7	6,0	2,2	(1,8)	0,4
Income from investments	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**21,9**	**11,0**	**33,0**	**(2,6)**	**(18,3)**	**(20,9)**
Interest income	0,5	0,4	1,0	0,4	0,4	0,8
Interest expenses	(5,2)	(5,1)	(10,3)	(4,8)	(5,4)	(10,2)
Other financial income	5,1	3,6	8,8	4,9	6,6	11,5
Other financial expenses	(6,1)	(5,0)	(11,1)	(6,1)	(7,4)	(13,4)
Financial result	**(5,6)**	**(6,0)**	**(11,6)**	**(5,6)**	**(5,8)**	**(11,3)**
Result of the period before taxes	**16,4**	**5,0**	**21,4**	**(8,2)**	**(24,1)**	**(32,2)**
Income taxes	(4,2)	(1,8)	(6,0)	(2,0)	(1,9)	(3,9)
Result of the period after taxes	**12,2**	**3,2**	**15,4**	**(10,1)**	**(26,0)**	**(36,1)**
of which attributable to the owners of the parent	12,2	3,2	15,4	(10,1)	(26,0)	(36,1)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

2. Earnings per share

in EUR	2012 [1]	2013	Δ
Number of shares outstanding (including treasury shares)	28 931 456	28 947 356	*0,1%*
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 498 521	*-1,5%*
Weighted average number of shares outstanding (after dilution effect)	33 990 837	28 498 521	*-16,2%*
EBITDA	2,28	0,48	*-79,0%*
EBIT	1,14	(0,73)	*n.a.*
Result for the period before taxes	0,74	(1,13)	*n.a.*
Result for the period after taxes	0,53	(1,27)	*n.a.*
Result for the period (share of the Group) - basic	0,53	(1,27)	*-339,0%*
Result for the period (share of the Group) - diluted	0,49	(1,27)	*-360,0%*
Net book value	8,33	6,45	*-22,6%*

[1] See forenote 2 on page 1

3. Condensed consolidated statement of comprehensive income

in million EUR	1H12	2H12	FY2012 [1]	1H13	2H13	FY2013
Result for the period after taxes	**12,2**	**3,2**	**15,4**	**(10,1)**	**(26,0)**	**(36,1)**
Other comprehensive income						
Items that will not subsequently be recycled to profit and loss						
Revaluation	0,0	0,0	0,0	(0,1)	0,1	0,0
Actuarial gains and losses on employee benefits recognized in equity	(0,1)	(7,3)	(7,5)	(2,9)	(1,1)	(4,0)
Deferred taxes on actuarial gains and losses on employee benefits	0,3	1,5	1,9	0,1	(0,0)	0,1
Total	**0,2**	**(5,8)**	**(5,6)**	**(2,9)**	**(1,0)**	**(3,9)**
Items that subsequently may be recycled to profit and loss						
Hedging interest reserves	*(0,7)*	*(0,6)*	*(1,4)*	*2,1*	*0,1*	*2,2*
Hedging currency reserves	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Hedging net investment reserves	*0,0*	*0,0*	*0,0*	*0,1*	*(0,1)*	*0,0*
Hedging reserves	(0,7)	(0,6)	(1,4)	2,2	0,0	2,2
Investment revaluation reserve	0,0	0,0	0,0	0,0	(0,0)	(0,0)
Currency translation differences	2,5	0,3	2,8	(3,5)	(2,6)	(6,1)
Foreign currency translation difference recycled in income statement	0,0	(0,0)	(0,0)	(0,0)	0,2	0,1
Deferred taxes on hedging interest reserves	0,2	0,2	0,5	(0,7)	(0,0)	(0,7)
Total	**2,0**	**(0,1)**	**1,9**	**(2,0)**	**(2,5)**	**(4,5)**
Other comprehensive income net of tax	**2,2**	**(5,9)**	**(3,7)**	**(4,9)**	**(3,5)**	**(8,4)**
Total comprehensive income for the period	**14,3**	**(2,7)**	**11,7**	**(15,0)**	**(29,5)**	**(44,6)**
Total comprehensive income for the period	**14,3**	**(2,7)**	**11,7**	**(15,0)**	**(29,5)**	**(44,6)**
of which attributable to the owners of the parent	14,3	(2,7)	11,7	(15,0)	(29,5)	(44,6)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

[1] See forenote 2 on page 1

4. Condensed consolidated balance sheet

in million EUR	31 DEC 2012 [1]	31 DEC 13	Δ
Intangible assets	11,1	12,0	7,2%
Goodwill	25,1	24,6	-2,0%
Property, plant & equipment	219,2	204,6	-6,6%
Investment property	4,5	3,3	-25,2%
Interest in joint ventures & associates	69,1	72,5	4,9%
Other financial investments and available for sale investments	0,3	0,4	25,6%
Non-current receivables	10,2	11,0	8,1%
Deferred tax	49,5	48,9	-1,2%
Non-current assets	**389,0**	**377,4**	**-3,0%**
Inventories and contracts in progress	91,0	94,0	3,3%
Trade receivables	78,4	64,5	-17,7%
Other receivables	56,5	46,4	-18,0%
Income taxe receivables	3,7	3,9	3,1%
Available for sale investments	0,0	0,1	33,3%
Cash and cash equivalents	18,5	26,2	41,6%
Current assets	**248,2**	**235,0**	**-5,3%**
TOTAL ASSETS	**637,3**	**612,4**	**-3,9%**

in million EUR	31 DEC 2012 [1]	31 DEC 13	Δ
Equity (share of the Group)	241,1	186,8	-22,5%
Non-controlling interests	0,0	0,0	-
Total equity	**241,1**	**186,8**	**-22,5%**
Pensions and other provisions	54,0	52,7	-2,4%
Deferred tax	7,3	8,2	13,0%
Interest-bearing borrowings	120,5	98,8	-18,0%
Other amounts payable	0,7	0,4	-36,9%
Non-current liabilities	**182,4**	**160,2**	**-12,2%**
Pensions and other provisions	2,7	8,5	221,2%
Interest-bearing borrowings	36,5	66,2	81,5%
Trade payables	86,1	81,7	-5,0%
Income tax payables	2,1	3,1	49,0%
Other amounts payable	86,5	105,9	22,4%
Current liabilities	**213,8**	**265,5**	**24,2%**
TOTAL LIABILITIES	**637,3**	**612,4**	**-3,9%**

in million EUR	31 DEC 2012 [1]	31 DEC 13	Δ
Net financial debt	137,7	138,2	0,4%
Net financial debt / Equity (non-controlling interests included)	57%	74%	
Equity (non-controlling interests included) / Total assets	38%	30%	

[1] See forenote 2 on page 1

5. Condensed consolidated statement of cash flow

in million EUR	2012 [1]	2013	Δ
EBIT	**33,0**	**(20,9)**	***nr***
Depreciation, amortisation and impairment losses on assets	33,0	34,5	*4,6%*
Income from associates and joint ventures	(6,0)	(0,4)	*-92,7%*
Other non-cash elements	(15,5)	(0,6)	*-96,2%*
Gross operating cash flow	**44,5**	**12,6**	***-71,6%***
Changes in working capital	(19,6)	14,3	*nr*
Gross operating cash flow after changes in working capital	**24,8**	**26,9**	***8,4%***
Income taxes paid	(3,9)	(2,0)	*-48,0%*
Net cash flow from operating activities (a)	**20,9**	**24,9**	***18,9%***
Net cash flow from investment activities (b)	**(22,1)**	**(8,5)**	***-61,5%***
Paid interest charges (1)	(9,8)	(7,8)	*-20,9%*
Paid dividends (2)	(8,1)	(8,4)	*3,6%*
Increase (Decrease) of capital (3)	0,0	0,1	*nr*
Increase (Decrease) of financial liabilities (4)	(9,9)	7,5	*nr*
Other (5)	0,0	0,0	*nr*
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	**(27,8)**	**(8,6)**	***-69,0%***
Effect of exchange rate changes (d)	(0,8)	0,1	*nr*
Effect of change in scope of consolidation (e)	0,9	(0,1)	*nr*
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	**(28,8)**	**7,7**	***nr***
FREE CASH FLOW (a)+(b)+(1)	**(11,0)**	**8,6**	***nr***

[1] See forenote 2 on page 1

6. Condensed consolidated statement of changes in shareholders' equity

in million EUR	Capital	Share premium	Treasury shares	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**	**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**	**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**	**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	0,0	(8,4)	0,0	0,0	(8,4)	0,0	(8,4)
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2	0,0	0,2
Capital movements	0,0	0,0	(1,7)	0,0	0,0	0,0	0,0	0,0	0,0	(1,7)	0,0	(1,7)
Shareholders' movements	**0,0**	**0,0**	**(1,7)**	**0,0**	**0,0**	**0,2**	**(8,4)**	**0,0**	**0,0**	**(9,8)**	**0,0**	**(9,8)**
Profit or loss of the period	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**(36,1)**	**0,0**	**0,0**	**(36,1)**	**0,0**	**(36,1)**
Other Comprehensive income	**0,0**	**0,0**	**0,0**	**(0,0)**	**(3,9)**	**0,0**	**0,0**	**(6,0)**	**1,6**	**(8,4)**	**0,0**	**(8,4)**
At the end of the period (31 December 2013)	**72,4**	**107,0**	**(1,7)**	**(0,0)**	**(9,5)**	**2,8**	**34,1**	**(12,1)**	**(6,2)**	**186,8**	**0,0**	**186,8**

7. Reconciliation Combined figures with Consolidated figures

7.a. Profit & Loss account

in million EUR	2012				2013	
	As published	Impact IAS 19R	Impact IFRS 11	Consolidated (restated)	Consolidated	Δ 13/12
Sales	**1 319,5**	**0,0**	**(284,4)**	**1 035,1**	**976,8**	***-5,6%***
Distribution costs	(65,8)	0,0	11,4	(54,5)	(52,9)	*-2,8%*
Cost of sales	(1 042,7)	0,0	232,8	(809,9)	(756,9)	*-6,5%*
Gross profit	**211,0**	**0,0**	**(40,2)**	**170,7**	**166,9**	***-2,2%***
General and administrative expenses	(83,7)	0,0	16,9	(66,8)	(74,4)	*11,4%*
Sales and marketing expenses	(74,8)	0,0	9,0	(65,8)	(64,5)	*-1,9%*
Research and development expenses	(14,9)	0,0	2,0	(12,9)	(14,2)	*9,6%*
Impairments	(1,6)	0,0	0,4	(1,1)	(3,4)	*203,2%*
Other operating revenues (1)	*15,3*	*0,0*	*(0,5)*	*14,7*	*9,3*	*-36,5%*
Other operating expenses (2)	*(12,2)*	*(3,0)*	*3,3*	*(11,9)*	*(41,1)*	*246,8%*
Other operating result (1)+(2)	3,0	(3,0)	2,8	2,9	(31,8)	*n.r.*
Income from joint ventures & associates	0,7	0,0	5,3	6,0	0,4	*-92,7%*
Income from investments	0,0	0,0	0,0	0,0	0,0	*n.r.*
EBIT	**39,7**	**(3,0)**	**(3,8)**	**33,0**	**(20,9)**	***n.r.***
Interest income	0,4	0,0	0,5	1,0	0,8	*-20,2%*
Interest expenses	(12,3)	0,0	2,0	(10,3)	(10,2)	*-1,0%*
Other financial income	15,1	(2,4)	(3,9)	8,8	11,5	*30,6%*
Other financial expenses	(17,6)	2,0	4,5	(11,1)	(13,4)	*21,3%*
Financial result	**(14,3)**	**(0,4)**	**3,2**	**(11,6)**	**(11,3)**	***-2,1%***
Result of the period before taxes	**25,4**	**(3,4)**	**(0,6)**	**21,4**	**(32,2)**	***n.r.***
Income taxes	(7,8)	1,2	0,6	(6,0)	(3,9)	*-35,2%*
Result of the period after taxes	**17,6**	**(2,2)**	**0,0**	**15,4**	**(36,1)**	***n.r.***
of which attributable to the owners of the	17,6	(2,2)	0,0	15,4	(36,1)	*n.r.*
of which attributable to non-controlling	0,0	0,0	0,0	0,0	0,0	-

7.b. Balance sheet

in million EUR	2012				2013	
	As published	Impact IAS 19R	Impact IFRS 11	Consolidated restated	Consolidated	Δ 13/12
Intangible assets	13,0	0,0	(1,9)	11,1	12,0	*7,2%*
Goodwill	35,0	0,0	(9,9)	25,1	24,6	*-2,0%*
Property, plant & equipment	270,9	0,0	(51,7)	219,2	204,6	*-6,6%*
Investment property	4,5	0,0	0,0	4,5	3,3	*-25,2%*
Interest in joint ventures & associates	13,8	0,0	55,3	69,1	72,5	*4,9%*
Other financial investments and available for sale investments	0,4	0,0	(0,0)	0,3	0,4	*25,6%*
Non-current receivables	7,7	0,0	2,5	10,2	11,0	*8,1%*
Deferred tax	45,5	4,5	(0,5)	49,5	48,9	*-1,2%*
Non-current assets	**390,7**	**4,5**	**(6,2)**	**389,0**	**377,4**	***-3,0%***
Inventories and contracts in progress	116,6	0,0	(25,6)	91,0	94,0	*3,3%*
Trade receivables	114,5	0,0	(36,2)	78,4	64,5	*-17,7%*
Other receivables	48,1	0,0	8,4	56,5	46,4	*-18,0%*
Income taxe receivables	4,3	0,0	(0,6)	3,7	3,9	*3,1%*
Available for sale investments	0,0	0,0	0,0	0,0	0,1	*33,3%*
Cash and cash equivalents	27,0	0,0	(8,5)	18,5	26,2	*41,6%*
Current assets	**310,7**	**0,0**	**-62,4**	**248,2**	**235,0**	***-5,3%***
TOTAL ASSETS	**701,4**	**4,5**	**(68,6)**	**637,3**	**612,4**	***-3,9%***
Equity (share of the Group)	260,6	(19,5)	0,0	241,1	186,8	*-22,5%*
Non-controlling interests	0,0	0,0	0,0	0,0	0,0	*n.r.*
Total equity	**260,6**	**(19,5)**	**0,0**	**241,1**	**186,8**	***-22,5%***
Pensions and other provisions	37,8	24,2	(8,0)	54,0	52,7	*-2,4%*
Deferred tax	8,6	(0,1)	(1,2)	7,3	8,2	*13,0%*
Interest-bearing borrowings	142,5	0,0	(22,0)	120,5	98,8	*-18,0%*
Other amounts payable	0,5	0,0	0,2	0,7	0,4	*-36,9%*
Non-current liabilities	**189,4**	**24,0**	**(31,0)**	**182,4**	**160,2**	***-12,2%***
Pensions and other provisions	3,1	0,0	(0,4)	2,7	8,5	*221,2%*
Interest-bearing borrowings	57,8	0,0	(21,4)	36,5	66,2	*81,5%*
Trade payables	105,0	0,0	(18,9)	86,1	81,7	*-5,0%*
Income tax payables	2,3	0,0	(0,2)	2,1	3,1	*49,0%*
Other amounts payable	83,2	0,0	3,3	86,5	105,9	*22,4%*
Current liabilities	**251,4**	**0,0**	**(37,6)**	**213,8**	**265,5**	***24,2%***
TOTAL LIABILITIES	**701,4**	**4,5**	**(68,6)**	**637,3**	**612,4**	***-3,9%***

8. Auditor's report

To the Board of Directors

The auditor confirms that the audit is substantially completed, and did not reveal any significant adjustments to the financial information included in the press release.

Diegem, 27 February 2014

The Statutory Auditor

DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by William Blomme

Lexicon

EBITDA	:	= EBIT + depreciation, amortisation and impairment on assets.
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
Non-recurring elements	:	Non-recurring elements include operating revenues, expenses and provisions that pertain to restructuring programmes (redundancy payments, closure & clean-up costs, relocation costs,...), reorganisation charges and onereous contracts, impairments on assets ((in)tangible assets and goodwill), revaluation gains or losses on investment property, gains or losses on divestments of non-operational investment property, and on the liquidation of investments in affiliated companies, gains or losses on discontinued operations, revenues or charges due to important (inter)national legal issues.
REBITDA	:	= EBITDA before non-recurring elements; REBIT = EBIT before non-recurring elements.

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

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 100 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.

In 2013 Recticel achieved combined sales of EUR 1.26 billion (IFRS 11 consolidated sales: EUR 0.98 billion).

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

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