

CONVERSION PRICE ADJUSTMENT NOTICE EUR 57.5 MILLION 5% CONVERTIBLE BOND 2007-2017

NOTICE TO THE HOLDERS OF:

**Recticel S.A./N.V. EUR 57,500,000¹ 5% Convertible Bonds (the "Bonds") due 2017
(ISIN: BE0933133903; Common Code : 031205590)**

In accordance with Condition 5(b)(iii)(B) of the Terms and Conditions of the Bonds, the Conversion Price for the Bonds, currently EUR 12,00 per ordinary Recticel share, has been adjusted downwards, following the dividend payment of 03 June 2014.

As a consequence, the new Conversion Price is EUR **11,81** per ordinary Recticel share.

This adjustment became effective on May 31th, 2014.

Hence, the maximum amount of new ordinary Recticel shares that could be created if all the Bonds were converted into ordinary Recticel shares is **4,868,755**.

¹ *including the convertible bonds bought back by the Group between 2008 and 2011 for an aggregate nominal value of EUR 30 million.*

Financial calendar

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 employs 7,758 persons and 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.) and Geltex Inside®. 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.

In 2013 Recticel achieved combined sales of EUR 1.3 billion (IFRS 11 restated consolidated sales: EUR 0.98 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