

Disclosure in accordance with the provisions of the Act of 2 May 2007

CAPITAL INCREASE THROUGH EXERCISE OF WARRANTS

Recticel announces that on 31 October 2014 its share capital has been increased following the exercise of (i) 7,000 warrants of the warrant plan issued on 24 December 2008 and (ii) 3,000 warrants of the warrant plan issued on 22 December 2009. This resulted in the issuance of 10,000 new ordinary shares, which are admitted for trading on Euronext Brussels as of 04 November, 2014.

This results in the following overview:

	before	current
Total subscribed capital (in EUR)	73 960 890	73 985 890
Total number of shares in issue (with voting rights)	29 584 356	29 594 356
Total number of outstanding warrants ¹	2 650 400	2 634 400
Total number of outstanding convertible bonds ²	1 149	1 149

¹ Each warrant entitles the holder to subscribe to 1 new ordinary share.

² Each bond (nominal value: EUR 50 000) can be converted into 4,233.7 new ordinary shares on the basis of the current conversion price (EUR 11.81). If all the bonds are converted, an additional **4,864,522** ordinary shares can therefore be created. The conversion price is adjustable in accordance with the usual conditions. The convertible bonds bought back by the Group between 2008 and 2011 have **not** been deducted. On 31 July 2014, one bond (EUR 50,000) has been reimbursed prematurely following the exercise of the put option by the investor.

Financial calendar

FY2014 Results	27.02.2015 (before opening of the stock exchange)
First quarter 2015 trading update	07.05.2015 (before opening of the stock exchange)
Annual General Meeting	26.05.2015 (at 10:00 AM CET)
First half-year 2015 results	28.08.2015 (before opening of the stock exchange)

For additional information

RECTICEL - Olympiadenlaan 2, B-1140 Brussels (Evere)

PRESS

Mr Olivier Chapelle
Tel: +32 2 775 18 01
chapelle.olivier@recticel.com

INVESTOR RELATIONS

Mr Michel De Smedt
Mobile: +32 479 91 11 38
desmedt.michel@recticel.com

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

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