

## RECTICEL ADJUSTS ITS 2014 OUTLOOK

In the third quarter trading update, Recticel indicated its preoccupation about the increasing volatility and persistent weakness of its European markets as well as the risk of rising raw material prices (polyols), while confirming its expectation to finish the year with increased sales and recurrent profitability versus 2013.

This expectation is to be updated in view of the following developments:

In the deteriorating market environment, sales in the fourth quarter are now expected to come out slightly lower than last year.

The risk of rising polyol prices has materialized due to the shortage of propylene oxide (an intermediate in polyol production) in Europe, following two major incidents at suppliers' plants.

In addition, operational issues in the Flexible Foams division have weighed on the fourth quarter.

Consequently, while full year 2014 sales are expected to come out slightly above 2013, combined REBITDA is expected to end ~12% lower than 2013.

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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**

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**

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