

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

NOTIFICATION BY CAPFI DELEN ASSET MANAGEMENT NV AMENDED INVESTMENTS IN SHARES WITH VOTING RIGHTS

Under the Articles of Association of Recticel SA/NV, each shareholder holding 3% or more of the Recticel shares conferring voting rights must disclose this to the company and to the Belgian Financial Services and Markets Authority (FSMA). Each fall below, or rise above, this first threshold of 3% and subsequent thresholds of 5% or a multiple of 5%, must be disclosed.

In accordance with the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel (Euronext: REC) makes the following announcement:

CAPFI DELEN Asset Management nv, having its address at Jan Van Rijswijcklaan 178 in 2020 Antwerpen (Belgium), has notified Recticel and the FSMA that on **27 April 2015** it has **crossed downwards the statutory threshold of 3%** (compared to 3.09% of total number of shares outstanding (excluding own treasury shares) or 905,201 shares at the last date of notification (16 April 2012)).

CAPFI DELEN Asset Management nv is controlled by Bank Delen nv.

The declarations can be found on the web site of Recticel
(<http://www.recticel.com/index.php/investor-relations/shareholders/shareholding-notification-obligation>).

Notifications of significant holdings or changes to such holdings, arising from the Act of 2 May 2007 and Recticel n.v./s.a.'s Articles of Association, should be sent to verbruggen.dirk@recticel.com.

In accordance with the current Belgian transparency legislation (Act of 2 May 2007 – Royal Decree of 14 February 2008), the denominator to be used for the notification is **29,667,256** shares (situation 05 May 2015, including own treasury shares).

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

In accordance with Articles 15, §1 and 18, §1 of the Act of 2 May 2007 on the disclosure of significant holdings in listed companies, Recticel also discloses the following information:

Current situation:

- Total subscribed capital	€ 74 168 140
- Total number of shares in issue (with voting rights)	29 667 256
- Total number of outstanding warrants ¹	2 322 000
- Total number of outstanding convertible bonds ²	1 149

¹ Before adjustment following ongoing rights offering. Each warrant entitles the holder to subscribe to 1 new ordinary share.

² Each bond (nominal value: € 50 000) can be converted into 5,175.98 new ordinary shares on the basis of the **current conversion price (€ 9.66)**. If all the bonds are converted, an additional 5,947,204 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 in 2008, 2009 and 2011 have not been deducted. On 23 July 2014, one bond has been prematurely reimbursed following the exercise of the put option by the investor.

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Financial calendar

Annual General Meeting	26.05.2015 (at 10:00 AM CET)
Dividend payment date	02.06.2015
First half-year 2015 results	28.08.2015 (before opening of the stock exchange)
Third quarter 2015 trading update	30.10.2015 (before opening of the stock exchange)

For additional information

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<u>PRESS</u>	<u>INVESTOR RELATIONS</u>
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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 7,578 people in 99 establishments in 27 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®. Technological progress and innovation have led to breakthrough at the biggest names in the Automotive industry thanks to Colofast®, Colosense® and Colosense Lite®.

In 2014 Recticel achieved combined sales of EUR 1.28 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