

RECTICEL - FY2011 Results

FINANCIAL ANALYSTS' MEETING

Speakers: Olivier Chapelle, CEO
Jean-Pierre Mellen, CFO



Brussels, 02 March 2012

Agenda

1. **Highlights**
2. **FY2011 consolidated results**
3. **FY2011 comments per business line**
4. **Financial situation**
5. **Miscellaneous**
6. **Outlook FY2012**
7. **Q&A**
8. **Annexes**



1. Highlights

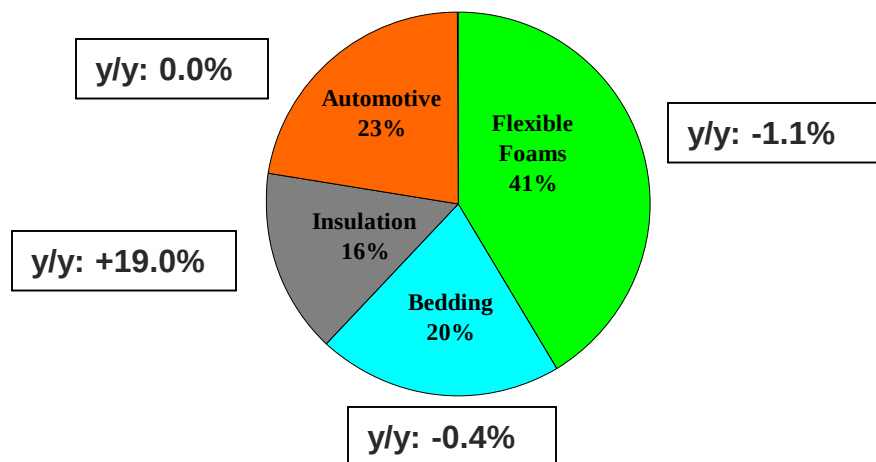
Recticel on track in the execution of its plans

- ◆ **Progressive reduction of economical activity throughout 2011**
- ◆ **Increasing raw material prices to record levels during H1**
- ◆ **Construction of Bourges insulation plant → Production start-up Oct 12**
- ◆ **Restructuring plan 2011 realised → On time and within budget**
- ◆ **2011 financial crisis → Anticipated refinancing of 175m€**
- ◆ **Key changes in the Executive Management Team**
 - ◆ **François Petit (Fr – 54) Chief Procurement Officer**
 - ◆ **Rik De Vos (Be – 51) General Manager, Flexible Foam**
- ◆ **Stable debt, despite Capex and Restructurings → Gearing 60% (66%)**
- ◆ **Working capital control, reduced capital employed → ROCE 10.3% (6.4%)**
- ◆ **Net result increase (+20%), Board confidence → Dividend of 28 cents (+1ct)**

2. FY2011 Consolidated results

Net Sales: from EUR 1,348.4M to EUR 1,378.1M (+2.2%)

- ◆ **1HY11: from EUR 670.4M to EUR 699.8M (+4.4%)**
- ◆ **2HY11: from EUR 678.1M to EUR 678.4M (+0.0%)**



- ◆ **Impact exchange differences (+0.17%)**
- ◆ **Impact net changes in scope of consolidation (-0.09%)**

2. FY2011 Consolidated results

◆ Net Sales

in m€	YTD DECEMBER		
	2011	2010	Variance in %
			vs. LY
Comfort	365,8	385,8	95%
Technical foams	207,5	191,1	109%
Composite foams	22,8	25,8	88%
FLEXIBLE FOAMS	596,2	602,7	99%
BEDDING	292,2	293,3	100%
Interiors	164,1	170,2	96%
Seating	147,0	136,6	108%
Exteriors	13,7	18,1	76%
AUTOMOTIVE	324,8	324,9	100%
INSULATION	223,1	187,4	119%
Elimination interseg sales	-58,1	-59,9	97%
GROUP NET SALES	1.378,1	1.348,4	102%

2. FY2011 Consolidated results

◆ Sales per quarter

in m€	PER QUARTER							
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Comfort	92,2	92,1	82,4	99,1	101,6	94,5	90,3	99,4
Technical foams	49,4	49,3	54,0	54,9	49,7	45,6	49,7	46,1
Composite foams	5,0	6,0	5,9	5,9	5,5	7,2	6,9	6,3
FLEXIBLE FOAMS	146,6	147,3	142,3	159,9	156,7	147,3	146,9	151,8
BEDDING	73,8	76,8	62,7	78,9	76,9	73,7	62,0	80,8
Interiors	36,8	37,3	44,3	45,7	43,1	39,0	49,1	38,9
Seating	34,9	34,1	39,1	39,0	35,3	30,2	36,2	34,8
Exteriors	3,7	3,0	3,7	3,3	5,3	3,9	4,6	4,3
AUTOMOTIVE	75,4	74,3	87,0	88,1	83,8	73,1	90,0	78,0
INSULATION	59,7	54,8	60,2	48,4	45,6	53,4	49,1	39,4
Emil. Intersegment sales	-13,7	-16,6	-12,2	-15,6	-17,2	-15,3	-12,2	-15,3
GROUP NET SALES	341,8	336,6	340,1	359,7	345,8	332,2	335,7	334,7

◆ **REBITDA: from EUR 104.0M to EUR 88.6M (-14.8%)**

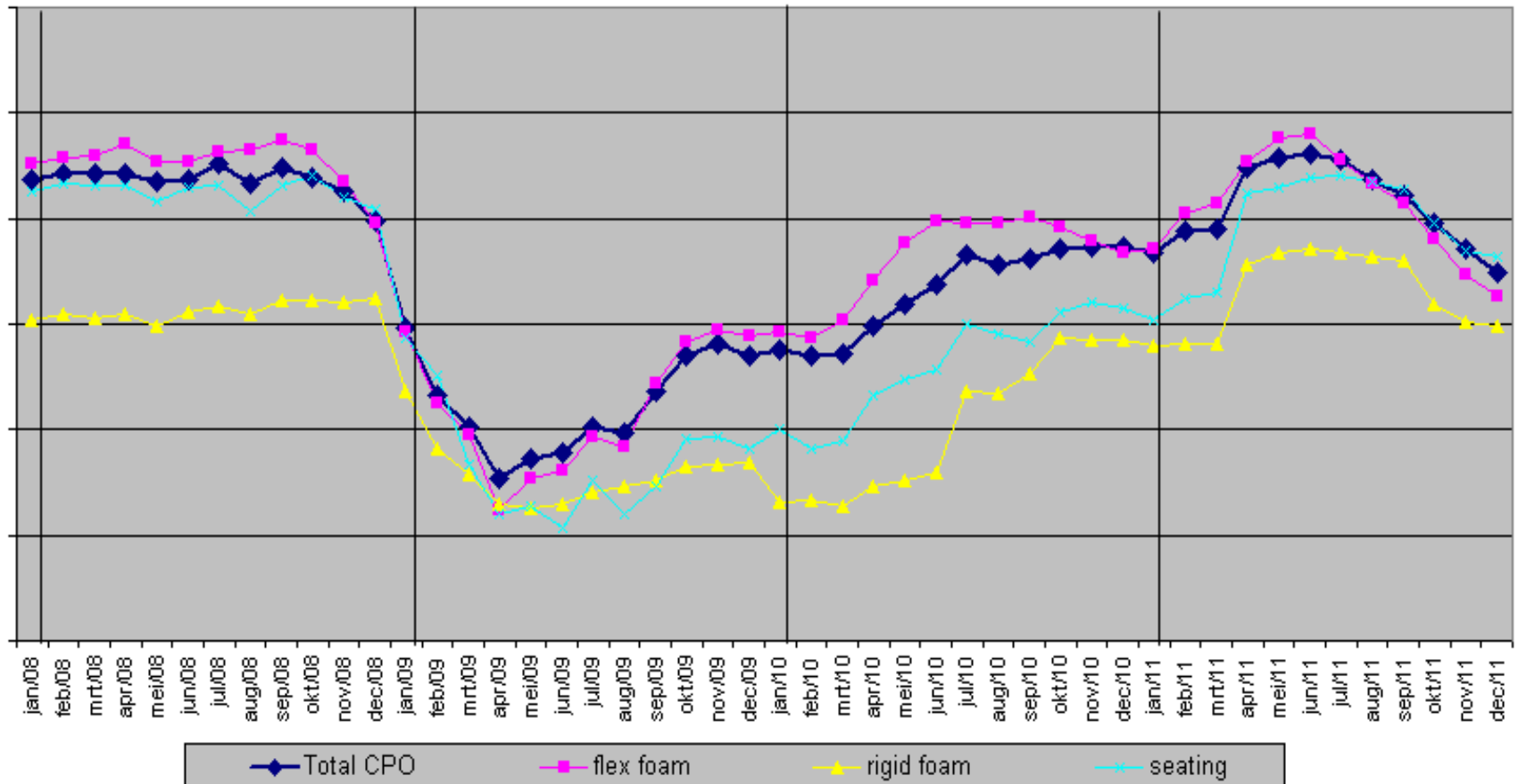
- ◆ After record levels in June 2011, raw material prices stabilized in 3Q/2011 and decreased in 4Q/2011
- ◆ Higher raw materials cost (EUR 36.5M more than in 2010)
- ◆ FY2010 comprised a one-off compensation received in the US Interior's subsidiary after the exit from Chapter 11

2H/2010	2H/2011	Δ 2H	<i>in million EUR</i>	FY2010	FY2011	Δ FY
12,3	10,1	-18,3%	Flexible Foams	30,6	23,6	-22,9%
12,7	9,2	-27,8%	Bedding	20,3	16,9	-16,8%
18,1	21,3	17,5%	Insulation	35,5	39,5	11,2%
11,8	8,9	-24,4%	Automotive ⁽¹⁾	33,7	25,3	-25,1%
(8,0)	(8,4)	4,6%	Corporate	(16,2)	(16,6)	2,8%
47,0	41,1	-12,6%	TOTAL	104,0	88,6	-14,8%

⁽¹⁾ The FY2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

Raw material price evolution

Monthly weighted average net vendor prices CPO



◆ **REBIT: from EUR 58.9M to EUR 47.1M (-20.0%)**

◆ Same comments as for REBITDA

◆ **Depreciation & Amortization: EUR 41.5M (FY2010: EUR 45.1M)**

2H/2010	2H/2011	Δ 2H	<i>in million EUR</i>	FY2010	FY2011	Δ FY
5,2	3,7	-29,1%	Flexible Foams	15,7	10,4	-34,1%
9,7	6,5	-33,5%	Bedding	14,6	11,2	-23,6%
16,4	19,4	18,5%	Insulation	32,1	35,8	11,5%
0,8	0,0	-95,7%	Automotive ⁽¹⁾	13,0	7,0	-46,3%
(25,0)	(25,7)	3,2%	Corporate	(16,6)	(17,3)	3,8%
7,1	3,8	-46,1%	TOTAL	58,9	47,1	-20,0%

(1) The FY2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

◆ **Non-recurring elements: from EUR –31.3M to EUR –5.1M**

- ◆ Impairments on fixed assets in Flexible Foams (Turkey) and in Automotive – Interiors (cfr SAAB)
- ◆ Incurred costs and net provisions for restructuring programs and related onerous contracts in Flexible Foams (The Netherlands and UK), in Automotive – Interiors (Germany) and Proseat (Belgium, France & Germany)
- ◆ Legal fees (EUR 1.1M) in Flexible Foams and Bedding
- ◆ Corporate: fair value gain on investment property in Belgium EUR +2.8M

in million EUR	2010	1H/2011	2H/2011	2011
Impairments	(10,8)	(0,1)	(5,2)	(5,3)
Restructuring charges and provisions	(19,8)	0,7	(1,3)	(0,6)
Loss on liquidation or disposal of financial assets	(3,5)	0,0	(0,2)	(0,2)
Gain on liquidation or disposal of financial assets	1,6	0,0	0,1	0,1
Fair value gain on investment property	0,0	0,0	2,8	2,8
Other	1,2	(1,1)	(0,8)	(1,9)
Total	(31,3)	(0,5)	(4,6)	(5,1)

◆ EBITDA: from EUR 83.5M to EUR 88.8M (+6.3%)

2H/2010	2H/2011	Δ 2H	in million EUR	FY2010	FY2011	Δ FY
4,3	8,7	100,3%	Flexible Foams	22,2	22,6	1,9%
10,6	9,2	-13,6%	Bedding	17,3	16,6	-3,6%
18,1	21,3	17,5%	Insulation	35,5	39,5	11,2%
7,5	8,7	15,8%	Automotive ⁽¹⁾	26,9	24,4	-9,2%
(10,2)	(6,1)	-40,1%	Corporate	(18,3)	(14,3)	-21,8%
30,3	41,7	37,4%	TOTAL	83,5	88,8	6,3%

◆ EBIT: from EUR 27.6M to EUR 42.0M (+52.2%)

2H/2010	2H/2011	Δ 2H	in million EUR	FY2010	FY2011	Δ FY
(8,8)	0,4	nr	Flexible Foams	1,2	7,5	517,8%
7,6	6,5	-15,5%	Bedding	11,5	10,9	-4,9%
16,4	19,4	18,5%	Insulation	32,1	35,8	11,5%
(4,9)	(3,5)	-28,7%	Automotive ⁽¹⁾	1,6	2,8	76,6%
(10,5)	(6,5)	-38,0%	Corporate	(18,8)	(15,0)	-20,3%
(0,1)	16,2	nr	TOTAL	27,6	42,0	52,2%

⁽¹⁾ The FY2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

- ◆ **Financial result: from EUR –17.1M to EUR –16.7M**
 - ◆ **Net interest charges increased from EUR –11.8M to EUR –13.3M**
 - ◆ **Average outstanding debt, including off-balance sheet factoring/forfeiting, increased from EUR 220.8M to EUR 229.9M**
 - ◆ **Recognition of the unamortized arrangement fees of the 2008 ‘club deal’ credit facility which was prematurely reimbursed**
 - ◆ **‘Other financial income and expenses’ (EUR –3.4M, compared to EUR –5.3M in 2010), comprise mainly**
 - ◆ **Negative exchange rate differences (EUR –0.8M versus EUR +2.9M in 2010)**
 - ◆ **Interest capitalisation costs under provisions for pension liabilities (EUR –2.1M versus EUR –2.4M in 2010)**

- ◆ **Income taxes & deferred taxes: from EUR +4.1M to EUR –7.9M**
 - ◆ Current income taxes: EUR –1.6M (EUR –7.7M in FY2010) (i.e. subsidiaries in Eastern Europe, Germany and Scandinavia)
 - ◆ Deferred taxes: EUR –6.4M (EUR +11.8M in FY2010)

- ◆ **Result of the period (share of the Group):**
 - ◆ From EUR 14.4M to EUR 17.4M (+20.6%)



Flexible Foams

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	304,1	294,0	-3,3%	602,7	596,2	-1,1%
REBITDA	12,3	10,1	-18,3%	30,6	23,6	-22,9%
as % of sales	4,1%	3,4%		5,1%	4,0%	
EBITDA	4,3	8,7	100,3%	22,2	22,6	1,9%
as % of sales	1,4%	3,0%		3,7%	3,8%	
REBIT	5,2	3,7	-29,1%	15,7	10,4	-34,1%
as % of sales	1,7%	1,3%		2,6%	1,7%	
EBIT	(8,8)	0,4	nr	1,2	7,5	517,8%
as % of sales	-2,9%	0,1%		0,2%	1,3%	

Key events FY2011

Sales from EUR 602.7M to **EUR 596.2M** (-1.1%)

1HY/11: from EUR 298.7M to **302.2M** (+1.2%)

2HY11: from EUR 304.1M to **294.0M** (-3.3%)

Comfort (EUR 365.8M, -5.2%)

Weaker market demand

Technical foams (EUR 207.5M, +8.6%)

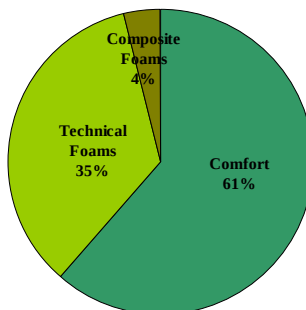
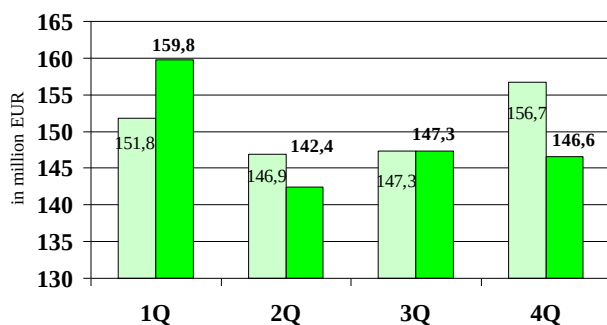
Still benefited from improved activity levels in the industrial markets

Composite foams (EUR 22.8M, -11.7%)

Poor world market prices for trim foam

Lower than expected volumes for bonded foam products

Sales Flexible Foams (2010-2011)





Flexible Foams

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	304,1	294,0	-3,3%	602,7	596,2	-1,1%
REBITDA	12,3	10,1	-18,3%	30,6	23,6	-22,9%
as % of sales	4,1%	3,4%		5,1%	4,0%	
EBITDA	4,3	8,7	100,3%	22,2	22,6	1,9%
as % of sales	1,4%	3,0%		3,7%	3,8%	
REBIT	5,2	3,7	-29,1%	15,7	10,4	-34,1%
as % of sales	1,7%	1,3%		2,6%	1,7%	
EBIT	(8,8)	0,4	nr	1,2	7,5	517,8%
as % of sales	-2,9%	0,1%		0,2%	1,3%	

Key events FY2011

EBITDA from EUR 22.2M to EUR 22.6M (+1.9%)

- EBITDA in **Comfort** and **Technical Foams** improved as the Group successfully managed to pass on the higher raw material prices in the selling prices
- The Group started to benefit from the various cost saving and reorganisation measures
- Net non-recurring elements (EUR –0.98M versus EUR –8.4M in 2010) explain a significant portion of the improvement
 - Restructurings Spain
 - Closure of ‘Carobel’ comfort foam converting plant in the UK
 - Intention to close production site in Bladel (The Netherlands) by mid-2012
 - Legal fees (EUR -0.7M) (cfr EU investigation)
- Buy-out of 50% JV partners in the holding Enipur BV (NL), which controls the Greek and Turkish operations.
- Modernization of plant in Langeac (France) completed in 2011



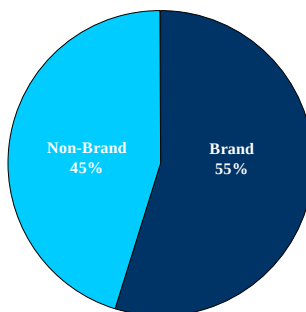
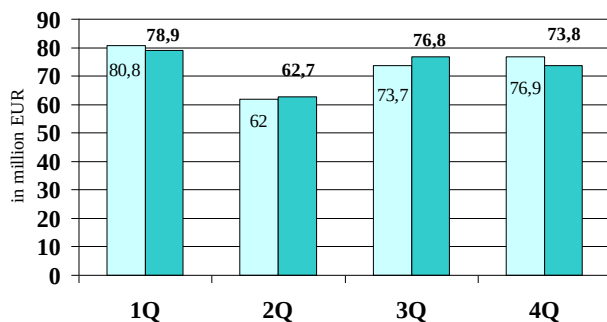
in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	150,6	150,6	0,0%	293,3	292,2	-0,4%
REBITDA	12,7	9,2	-27,8%	20,3	16,9	-16,8%
as % of sales	8,5%	6,1%		6,9%	5,8%	
EBITDA	10,6	9,2	-13,6%	17,3	16,6	-3,6%
as % of sales	7,1%	6,1%		5,9%	5,7%	
REBIT	9,7	6,5	-33,5%	14,6	11,2	-23,6%
as % of sales	6,5%	4,3%		5,0%	3,8%	
EBIT	7,6	6,5	-15,5%	11,5	10,9	-4,9%
as % of sales	5,1%	4,3%		3,9%	3,7%	

Key events FY2011

- Sales from EUR 293.3M to EUR **292.2M** (-0.4%)
 - 1HY/11:** from EUR 142.7M to **141.6M** (-0.8%)
 - 2HY11:** from EUR 150.6M to **150.6M** (+0.0%)

- Lower sales in the '**Brand**' sub-segment (-2.4%) could not be fully compensated by higher activity in '**Non-brand**' (private label) sub-segment (+2.2%)

Sales Bedding (2010-2011)



- Activity in Austria and Switzerland under pressure. Swissflex® export activity suffered from strong Swiss Franc.



in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	150,6	150,6	0,0%	293,3	292,2	-0,4%
REBITDA	12,7	9,2	-27,8%	20,3	16,9	-16,8%
as % of sales	8,5%	6,1%		6,9%	5,8%	
EBITDA	10,6	9,2	-13,6%	17,3	16,6	-3,6%
as % of sales	7,1%	6,1%		5,9%	5,7%	
REBIT	9,7	6,5	-33,5%	14,6	11,2	-23,6%
as % of sales	6,5%	4,3%		5,0%	3,8%	
EBIT	7,6	6,5	-15,5%	11,5	10,9	-4,9%
as % of sales	5,1%	4,3%		3,9%	3,7%	

Key events FY2011

EBITDA from EUR 17.3M to EUR 16.6M (-3.6%)

- ◆ The combination of a reduction in sales and higher raw material prices, put the profit margins under pressure.
- ◆ A capital gain on disposal of real estate in Switzerland positively influenced 1H/2011 REBITDA by EUR 1.3M.
- ◆ Legal fees (EUR -0.4M) (cfr Bundeskartellamt investigation)

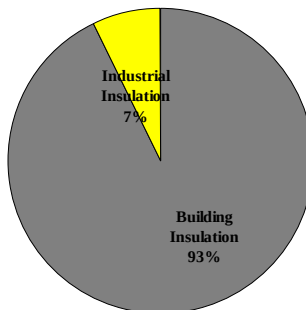
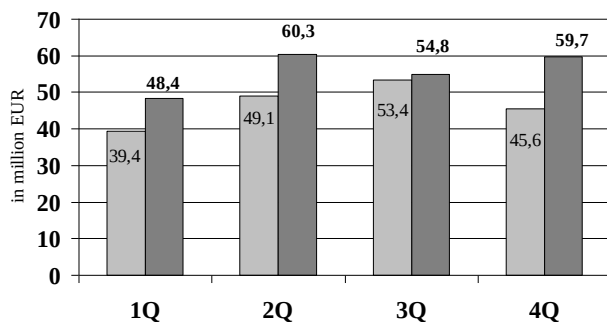


in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	99,0	114,4	15,6%	187,4	223,1	19,0%
REBITDA	18,1	21,3	17,5%	35,5	39,5	11,2%
as % of sales	18,3%	18,6%		18,9%	17,7%	
EBITDA	18,1	21,3	17,6%	35,5	39,5	11,2%
as % of sales	18,3%	18,6%		18,9%	17,7%	
REBIT	16,4	19,4	18,5%	32,1	35,8	11,5%
as % of sales	16,5%	17,0%		17,2%	16,1%	
EBIT	16,4	19,4	18,5%	32,1	35,8	11,5%
as % of sales	16,5%	17,0%		17,2%	16,1%	

Key events FY2011

- ◆ Sales from EUR 187.4M to **EUR 223.1M** (+19.0%)
 - ◆ **1HY/11:** from EUR 88.4M to **108.6M** (+22.9%)
 - ◆ **2HY11:** from EUR 99.0M to **114.4M** (+15.6%)

Sales Insulation (2010-2011)



◆ Building Insulation (EUR 206.9M, +20.8%)

- ◆ Despite a softening European construction market, structural demand for high performing polyurethane building insulation products remains high as a result of stricter insulation standards and regulations, higher energy prices and growing awareness of the need for more and better insulation.

◆ Industrial Insulation (EUR 16.2M, 0.7%)

- ◆ The slightly weaker sales during the first three quarters of the year were compensated in Q4/2011 by new LNG export projects.



Insulation

in million EUR	2H/2010	2H/2011	Δ 2H	2010	2011	Δ FY
Sales	99,0	114,4	15,6%	187,4	223,1	19,0%
REBITDA	18,1	21,3	17,5%	35,5	39,5	11,2%
as % of sales	18,3%	18,6%		18,9%	17,7%	
EBITDA	18,1	21,3	17,6%	35,5	39,5	11,2%
as % of sales	18,3%	18,6%		18,9%	17,7%	
REBIT	16,4	19,4	18,5%	32,1	35,8	11,5%
as % of sales	16,5%	17,0%		17,2%	16,1%	
EBIT	16,4	19,4	18,5%	32,1	35,8	11,5%
as % of sales	16,5%	17,0%		17,2%	16,1%	

Key events FY2011

EBITDA from EUR 35.5M to EUR 39.5M (+11.2%)

- Higher volumes
- Margins improved in 2H2011 as higher raw material prices were gradually passed on in the selling prices



in million EUR	2H/2010	2H/2011	Δ 2H	2010 ⁽¹⁾	2011	Δ FY
Sales	156,9	149,7	-4,6%	324,9	324,8	0,0%
REBITDA	11,8	8,9	-24,4%	33,7	25,3	-25,1%
as % of sales	7,5%	6,0%		10,4%	7,8%	
EBITDA	7,5	8,7	15,8%	26,9	24,4	-9,2%
as % of sales	4,8%	5,8%		8,3%	7,5%	
REBIT	0,8	0,0	-95,7%	13,0	7,0	-46,3%
as % of sales	0,5%	0,0%		4,0%	2,2%	
EBIT	(4,9)	(3,5)	-28,7%	1,6	2,8	76,6%
as % of sales	-3,1%	-2,3%		0,5%	0,8%	

(1) The FY2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

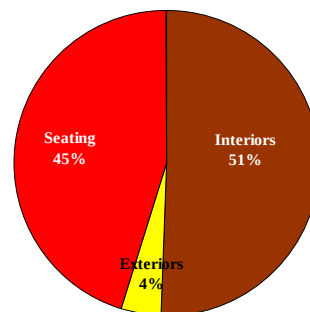
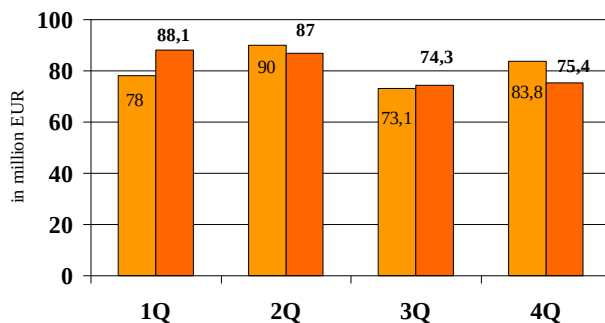
Key events FY2011

◆ Sales from EUR 324.9M to **EUR 324.8M** (+0.0%)

◆ **1HY/11:** from EUR 168.0M to **175.1M** (+4.2%)

◆ **2HY11:** from EUR 156.9M to **EUR 149.7M** (-4.6%)

Sales Automotive (2010-2011)



◆ **Interiors** (EUR 164.1M, -3.6%)

◆ The premium car segment remained strong in Europe, the USA and in China.

◆ New contracts for BMW, Porsche and Mercedes

◆ **Seating** (Proseat – 51/49 JV) (EUR 147.0M, +7.6%).

◆ Higher market share

◆ Launch of the EPP (Expanded PolyPropylene) project in Trilport (France)

◆ **Exteriors** (EUR 13.7M, -24.5%)



in million EUR	2H/2010	2H/2011	Δ 2H	2010 ⁽¹⁾	2011	Δ FY
Sales	156,9	149,7	-4,6%	324,9	324,8	0,0%
REBITDA	11,8	8,9	-24,4%	33,7	25,3	-25,1%
as % of sales	7,5%	6,0%		10,4%	7,8%	
EBITDA	7,5	8,7	15,8%	26,9	24,4	-9,2%
as % of sales	4,8%	5,8%		8,3%	7,5%	
REBIT	0,8	0,0	-95,7%	13,0	7,0	-46,3%
as % of sales	0,5%	0,0%		4,0%	2,2%	
EBIT	(4,9)	(3,5)	-28,7%	1,6	2,8	76,6%
as % of sales	-3,1%	-2,3%		0,5%	0,8%	

(1) The FY2010 figure includes a compensation relating to the 2009 activities in the USA. This compensation was obtained through an agreement, as a result of which two US subsidiaries could emerge from Chapter 11 in April 2010. (see page 16 of the IAS34 Interim Report 1H/2011)

Key events FY2011

EBITDA from EUR 26.9M to EUR 24.4M (-9.2%)

- Taking into account the received compensation in 1H/2010, EBITDA would have increased by 6.5% on a comparable basis
- Profitability impacted by higher raw material costs which were gradually reflected in the selling prices
- EBITDA includes net non-recurring elements of EUR -0.9M (2010: EUR -6.1M); mainly restructuring costs in Germany and a write-off of a loan granted by Proseat to an affiliated company in Russia
- EBIT was impacted by impairments (EUR -3.2M) on Interiors' assets for the SAAB project which has been terminated due to the bankruptcy of SAAB

Agenda

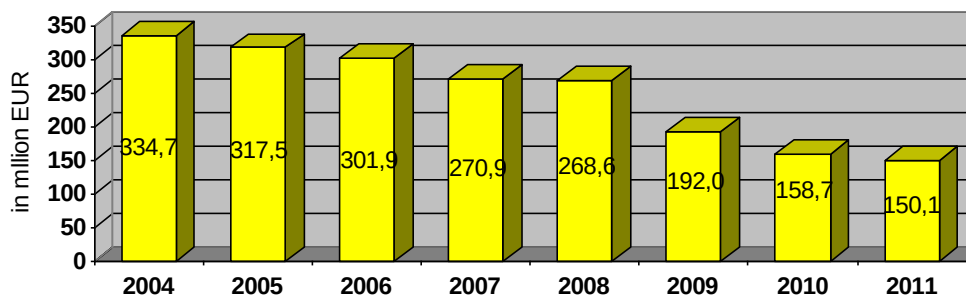
- ◆ Highlights
- ◆ FY2011 consolidated results
- ◆ **FY2011 comments per business line**
- ◆ **Financial situation**
- ◆ **Miscellaneous**
- ◆ Outlook FY2011
- ◆ Q&A



4. Financial situation

- ◆ End 2011, **net financial debt** amounted to **EUR 150.1M** (excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs: EUR 45.5M) compared to respectively EUR 158.7M and EUR 19.7M on 31 December 2010.
- ◆ This results in an improved '**net debt to equity**' ratio of **60%**, compared to 66% at the end of 2010.
- ◆ End-2011 the Group concluded with 7 prominent European banks a **new EUR 175 million secured multi-currency credit facility with a tenor of 5 years**. The new credit allows the Group to secure liquidity and to extend its debt maturity profile. It was used to repay by anticipation the amounts still outstanding under the EUR 230 million club deal of 2008, which was due to expire in February 2013.

Net financial debt (per 31 December)



5. Miscellaneous

- ◆ **Inspection by the Directorate for Competition of the EC and Inspection by the German Federal Cartel Office (“Bundeskartellamt”)**
 - ◆ Concerning the ongoing European Commission and Bundeskartellamt investigations, additional data were requested by the Commission. No other additional elements are to be announced than those made public by the Group in its press release of 30 August 2011 (First half-year results 2011).
- ◆ **Proposed dividend**
 - ◆ The Board of Directors will propose to the Annual General Meeting of 29 May 2012 the payment of a gross dividend of EUR 0.28 per share (2010: EUR 0.27).

6. Outlook 2012

Given the continuing uncertainty in the growth forecasts made by national and international institutions in the economies in which Recticel is active, the Board of Directors is not in a position to assess growth potential in 2012.

In 2012, the Group will continue to introduce new innovative products on its main markets, and to further optimize its cost structure.

7. Focus 2012

- ◆ **Prioritise resource allocation as per Strategic Plan**
- ◆ **EUR 60M CAPEX plan in 2012 (EUR 33M in 2011) including a 50% capacity increase in Insulation**
- ◆ **Continue to introduce new innovative products on key markets**
- ◆ **Continuous upgrade of teams, people and competences**
- ◆ **Keep the focus on tight working capital management**
- ◆ **Continuous simplification of the company, and cost structure optimisation**

	<u>Dec 2009</u>	<u>Dec 2011</u>
Sites	131	113
JV's	11 + 11 (sub JV's)	7 + 8 (sub JV's)

Thank you for your attention !

Questions & Answers



ANNEXES – Consolidated Income Statement

in million EUR	2010	1H/2011	2H/2011	2011	Δ 11/10
Sales	1 348,4	699,8	678,4	1 378,1	2,2%
Gross profit	216,9	106,3	105,0	211,3	-2,6%
as % of sales	16,1%	15,2%	15,5%	15,3%	
EBITDA	83,5	47,1	41,7	88,8	6,3%
as % of sales	6,2%	6,7%	6,1%	6,4%	
of which Income from associates	0,9	0,8	0,9	1,7	86,2%
of which Income from investments	1,2	0,0	(0,4)	(0,4)	-134,9%
EBIT	27,6	25,8	16,2	42,0	52,2%
as % of sales	2,0%	3,7%	2,4%	3,0%	
Interest income	0,5	0,2	0,2	0,4	-25,0%
Interest expenses	(12,3)	(6,2)	(7,5)	(13,6)	11,2%
Other financial income & expenses	(5,3)	(1,8)	(1,6)	(3,4)	-35,9%
Financial result	(17,1)	(7,8)	(8,9)	(16,7)	-2,4%
Result of the period before taxes	10,5	18,0	7,4	25,3	141,0%
as % of sales	0,8%	2,6%	1,1%	1,8%	
Income taxes	4,1	(5,7)	(2,3)	(7,9)	-293,1%
Result of the period after taxes	14,6	12,3	5,1	17,4	19,1%
as % of sales	1,1%	1,8%	0,8%	1,3%	
Non-controlling interests	(0,2)	0,0	0,0	0,0	-100,0%
Result of the period (share of the Group)	14,4	12,3	5,1	17,4	20,6%
as % of sales	1,1%	1,8%	0,8%	1,3%	
Result of the period after taxes	14,6	12,3	5,1	17,4	
Other comprehensive income					
Hedging reserves	(1,3)	1,3	(2,7)	(1,4)	
Currency translation differences	1,8	(0,6)	(1,9)	(2,5)	
Foreign currency translation reserve differences recycled in the income statement	8,0	(0,5)	1,1	0,6	
Deferred taxes on hedging	0,1	(0,5)	1,0	0,5	
Other comprehensive income net of tax	8,5	(0,3)	(2,6)	(2,9)	
Total comprehensive income of the period	23,1	12,0	2,5	14,5	
Total comprehensive income of the period	23,1	12,0	2,5	14,5	
of which attributable to the owners of the parent	22,9	0,0	14,5	14,5	
of which attributable to non-controlling interests	0,2	12,0	(12,0)	(0,0)	

ANNEXES – Consolidated Balance Sheet

in million EUR	31 DEC 10	31 DEC 11	Δ
Intangible assets	13,3	12,6	-5,5%
Goodwill	34,4	34,7	0,9%
Property, plant & equipment	271,0	255,3	-5,8%
Investment property	0,9	3,3	271,8%
Interest in associates	15,5	13,0	-16,1%
Other financial investments and available for sale investments	1,2	3,5	184,6%
Non-current receivables	10,1	8,3	-17,5%
Deferred tax	55,7	50,3	-9,8%
Non-current assets	402,0	381,0	-5,2%
Inventories and contracts in progress	113,7	116,0	2,1%
Trade receivables	141,8	132,9	-6,3%
Other current assets	65,8	43,4	-34,1%
Cash, cash equivalents and available for sale investments	54,1	54,8	1,2%
Disposal group held for sale	0,0	0,0	-
Current assets	375,4	347,1	-7,5%
TOTAL ASSETS	777,5	728,1	-6,3%

in million EUR	31 DEC 10	31 DEC 11	Δ
Equity (share of the Group)	241,7	248,8	2,9%
Non-controlling interests	0,0	0,0	-
Total equity	241,7	248,8	2,9%
Pensions and other provisions	59,4	48,3	-18,8%
Deferred tax	8,8	9,1	3,8%
Interest-bearing borrowings	167,1	137,2	-17,9%
Other amounts payable	0,5	0,4	-30,8%
Non-current liabilities	235,9	195,0	-17,3%
Pensions and other provisions	18,3	9,5	-48,4%
Interest-bearing borrowings	45,7	67,7	48,1%
Trade payables	141,9	119,3	-15,9%
Income tax payables	7,5	4,0	-47,3%
Other amounts payable	86,5	84,0	-2,9%
Current liabilities	299,9	284,4	-5,2%
TOTAL LIABILITIES	777,5	728,1	-6,3%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	2010	2011	Δ
EBIT	27,6	42,0	52,2%
Depreciation, amortisation and impairment losses on assets	55,9	46,8	-16,4%
Other non-cash elements	4,1	(28,9)	nr
Gross operating cash flow	87,7	59,9	-31,6%
Changes in working capital	(6,0)	(7,8)	31,2%
Operating cash flow	81,7	52,1	-36,2%
Income taxes paid	(4,3)	(6,4)	47,5%
Net operating cash flow (a)	77,4	45,7	-40,9%
Net cash flow from investment activities (b)	(25,1)	(12,8)	-49,1%
Paid interest charges (1)	(10,6)	(11,2)	6,1%
FREE CASH FLOW	41,7	21,8	-47,8%
Paid dividends (2)	(7,3)	(7,7)	6,2%
Increase (Decrease) of financial liabilities (3)	(25,2)	(13,9)	-44,8%
Other (4)	(0,0)	(0,0)	-7,7%
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	(43,1)	(32,9)	-23,7%
Effect of exchange rate changes (d)	(4,9)	(0,0)	-99,5%
Effect of change in scope of consolidation (e)	8,2	0,6	-93,0%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	12,5	0,6	-94,9%

ANNEXES – Statement of Changes in Equity

in million EUR	Capital	Share premium	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	72,3	107,0	75,2	(7,0)	(5,9)	241,7	0,0	241,7
Dividends	0,0	0,0	(7,8)	(0,0)	0,0	(7,8)	0,0	(7,8)
Stock options (IFRS 2)	0,0	0,0	0,4	0,0	0,0	0,4	0,0	0,4
Shareholders' movements	0,0	0,0	(7,4)	(0,0)	0,0	(7,4)	0,0	(7,4)
Profit or loss of the period (1)	0,0	0,0	17,4	0,0	0,0	17,4	0,0	17,4
Gains (Losses) on cash flow hedge	0,0	0,0	0,0	0,0	(1,4)	(1,4)	0,0	(1,4)
Deferred taxes	0,0	0,0	0,0	0,0	0,5	0,5	0,0	0,5
Translation differences	0,0	0,0	0,0	(2,5)	(0,0)	(2,5)	0,0	(2,5)
Other comprehensive income (2)	0,0	0,0	0,0	(2,5)	(0,9)	(3,4)	0,0	(3,4)
Comprehensive income' (1)+(2)	0,0	0,0	17,4	(2,5)	(0,9)	14,0	0,0	14,0
Change in scope	0,0	0,0	0,0	0,5	0,0	0,5	0,0	0,5
At the end of the period	72,3	107,0	85,2	-8,9	-6,8	248,8	0,0	248,8

ANNEXES – Data per share

in EUR	2010	2011	Δ
Number of shares outstanding	28 931 456	28 931 456	0,0%
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 931 456	0,0%
Weighted average number of shares outstanding (after dilution effect)	29 329 026	33 769 050	15,1%
EBITDA	2,89	3,07	6,3%
EBIT	0,95	1,45	52,2%
Result for the period before taxes	0,36	0,88	141,0%
Result for the period after taxes	0,51	0,60	19,1%
Result for the period (share of the Group) - basic	0,50	0,60	20,6%
Result for the period (share of the Group) - diluted	0,49	0,55	12,2%
Net book value	8,35	8,60	2,9%

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Financial calendar

Annual results 2011

02.03.2012 (before stock exchange opening)

First quarter trading update 2012

08.05.2012 (before stock exchange opening)

Annual General Meeting

29.05.2012 (at 10:00 AM CET)

First half year results 2012

30.08.2012 (before stock exchange opening)

Third quarter trading update 2012

09.11.2012 (before stock exchange opening)

For more product information or direct business contacts, please consult our web site www.recticel.com, where interested parties can also find our press releases and slide presentations of our annual or half year results.

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