

RECTICEL – 1H 2012 RESULTS

FINANCIAL ANALYSTS MEETING

**Speakers: Olivier Chappelle, CEO
Jean-Pierre Mellen, CFO**

Brussels, 30 August 2012

1. **Highlights**
2. **1H2012 Consolidated Results**
3. **1H2012 Comments per Business Line**
4. **Financial Situation**
5. **Miscellaneous**
6. **Outlook FY2012**
7. **Q&A**
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Recticel Increases Performance amidst Weak Economy and Record High Raw Material Prices

Context

- ◆ **Weak economic activity throughout Europe during 1H 2012**
- ◆ **Raw material prices reached new all time record level during 1H2012**

Actions taken

- ◆ **Streamlining and cost reduction plans realised during 1H 2012, including :**
 - ◆ **Bladel(NL) and Unterriengen(GE) : closed**
 - ◆ **Gwalia(UK), Bexbach(GE) and Clarkston(USA) : announced, ongoing**
- ◆ **New central Purchasing organisation in place → positive impact on results**
- ◆ **Philipp Burgtorf (Ge – 46) appointed General Manager, Bedding**
- ◆ **New Insulation plant in Bourges → production start-up Oct 12**
- ◆ **New factories started-up in China (Interiors) and in India (Flexible Foams)**

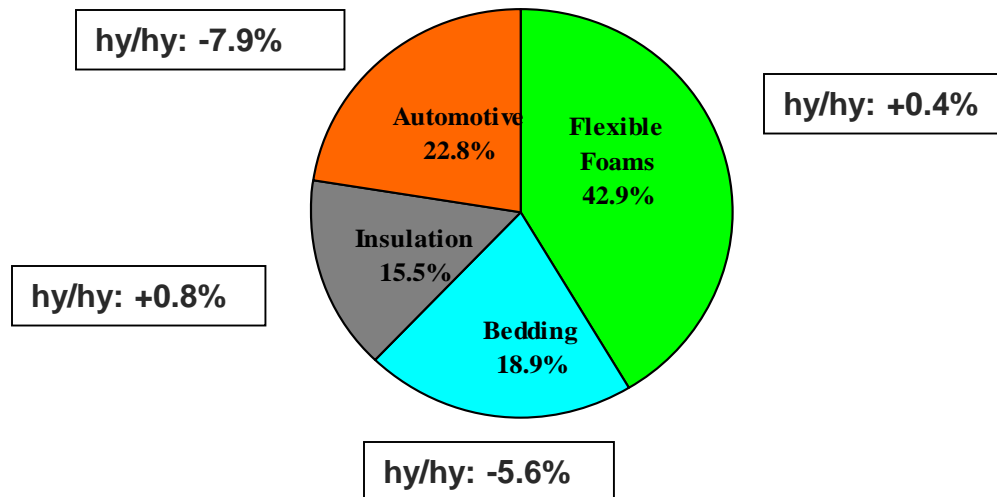
Impacts

- ◆ **REBITDA and REBIT improved respectively by 2.0% and 9.3%**
- ◆ **Reduced Debt, despite Capex and Restructuring → Gearing 70.2% (74.8%)**
- ◆ **Stable Net Result €12.0m (€12.3m)**

Net Sales: from EUR 699.8M to EUR 680.2M (-2.8%)

◆ **1Q2012: from EUR 359.6M to EUR 351,1M (-2.4%)**

◆ **2Q2012: from EUR 340.1M to EUR 329,1M (-3.2%)**



◆ **Impact exchange differences (+0.3%)**

◆ **Impact net changes in scope of consolidation (+0.1%)**

Net Sales per quarter

in million EUR	1Q/2011	2Q/2011	1H/2011	1Q/2012	2Q/2012	1H/2012	Δ 1H
Flexible Foams	159,8	142,4	302,2	157,4	146,1	303,5	0,4%
Bedding	78,9	62,7	141,6	73,6	60,0	133,6	-5,6%
Insulation	48,4	60,3	108,6	53,0	56,5	109,5	0,8%
Automotive	88,1	87,0	175,1	82,4	78,9	161,3	-7,9%
Eliminations	(15,6)	(12,2)	(27,8)	(15,4)	(12,4)	(27,8)	0,0%
Total	359,6	340,1	699,8	351,1	329,1	680,2	-2,8%

- ◆ Softer demand in most end-use markets
- ◆ Automotive and Bedding sales impacted, although anticipated in Automotive Interiors
- ◆ Sales in Flexible Foams stable
- ◆ Insulation sales growth reduced as a result of a 2%-7% decrease of the residential construction markets, and 4%-6% decline in the renovation markets
- ◆ Insulation sales also impacted by increased competition

Net Sales per sub-segment

in million EUR	1H/2011	1H/2012	Δ 1H
Comfort	181,5	184,7	1,8%
Technical Foams	108,9	107,6	-1,2%
Composite Foams	11,8	11,2	-5,3%
Flexible Foams	302,2	303,5	0,4%
Branded	77,8	73,2	-5,9%
Private Label	63,8	60,4	-5,3%
Bedding	141,6	133,6	-5,6%
Building Insulation	101,1	101,2	0,1%
Industrial Insulation	7,6	8,3	10,0%
Insulation	108,6	109,5	0,8%
Interiors	90,0	80,0	-11,1%
Seating (Proseat)	78,1	75,2	-3,7%
Exteriors	7,0	6,1	-12,5%
Automotive	175,1	161,3	-7,9%
Eliminations	(27,8)	(27,8)	0,0%
Total	699,8	680,2	-2,8%

REBITDA: from EUR 47.5M to EUR 48.5M (+2.0%)

- ◆ Despite lower sales and challenging economic environment, recurring profitability improved
- ◆ Raw material prices increased again to reach new record high levels
- ◆ Pass-through of raw material costs into the selling prices
- ◆ Positive effect of the restructuring and efficiency improvement measures and of the purchasing performance

in million EUR	1H/2011	1H/2012	Δ
Flexible Foams	13,5	17,2	27,4%
Bedding	7,7	4,6	-39,9%
Insulation	18,2	18,8	3,4%
Automotive	16,3	15,8	-3,0%
Corporate	(8,2)	(8,0)	-2,3%
Total	47,5	48,5	2,0%

REBIT: from EUR 26.3M to EUR 28.8M (+9.5%)

◆ Depreciation & Amortization: EUR 19.7M (1H 11: EUR 21.2M)

in million EUR	1H/2011	1H/2012	Δ
Flexible Foams	6,7	10,6	59,1%
Bedding	4,7	1,9	-60,2%
Insulation	16,4	16,8	2,3%
Automotive	7,0	7,8	12,4%
Corporate	(8,5)	(8,3)	-1,8%
Total	26,3	28,8	9,5%

Non-recurring elements from EUR –0.5M to EUR –4.9M

- ◆ Incurred costs and net provisions for restructuring programs and related onerous contracts in Flexible Foams (Eurofoam and UK), in Bedding (Austria and Germany) and in Automotive – Interiors (Germany and Belgium)
- ◆ EUR 0.6M additional legal fees in Flexible Foams (EC investigation)
- ◆ EUR 0.5M fixed assets impairments in Flexible Foams – Eurofoam Germany

EBITDA: from EUR 47.1M to EUR 44.1M (-6.4%)

in million EUR	1H/2011	1H/2012	Δ
Flexible Foams	14,0	14,8	5,8%
Bedding	7,5	4,0	-46,5%
Insulation	18,2	18,8	3,4%
Automotive	15,7	14,3	-8,9%
Corporate	(8,2)	(7,8)	-5,2%
Total	47,1	44,1	-6,4%

EBIT: from EUR 25.8M to EUR 24.0M (-7.1%)

in million EUR	1H/2011	1H/2012	Δ
Flexible Foams	7,1	7,7	7,9%
Bedding	4,5	1,2	-72,4%
Insulation	16,4	16,8	2,3%
Automotive	6,3	6,3	1,1%
Corporate	(8,5)	(8,1)	-4,6%
Total	25,8	24,0	-7,1%

Financial result from EUR –7.8M to EUR –7.1M (-9.3%)

- ◆ **Net interest charges remained stable at EUR –6.0M**
 - ◆ **Average outstanding debt, including off-balance sheet factoring/forfeiting, decreased from EUR 226.8M to EUR 224.6M**
- ◆ **Other financial income and expenses (EUR –1.1M, compared to EUR –1.8M in 1H2011), comprise mainly**
 - ◆ **Interest capitalisation costs under provisions for pension liabilities (EUR –0.9M versus EUR –1.2M in 1H2011)**
 - ◆ **Negative exchange rate differences (EUR –0.1M versus EUR -0.8M in 1H2011)**

Income taxes & deferred taxes: from EUR -5.7M to EUR -4.9M

- ◆ **Current income taxes: EUR -1.4M (EUR -1.5M in 1H2011) (i.e. subsidiaries in Eastern Europe, Austria and China)**
- ◆ **Deferred tax charges: EUR -3.5M (EUR -4.1M in 1H2011)**

Result of the period (share of the Group)

- ◆ **From EUR 12.3M to EUR 12.0M (-2.5%)**



Flexible Foams

in million EUR	1H/2011	1H/2012	Δ
Sales	302,2	303,5	0,4%
REBITDA	13,5	17,2	27,4%
as % of sales	4,5%	5,7%	
EBITDA	14,0	14,8	5,8%
as % of sales	4,6%	4,9%	
REBIT	6,7	10,6	59,1%
as % of sales	2,2%	3,5%	
EBIT	7,1	7,7	7,9%
as % of sales	2,4%	2,5%	

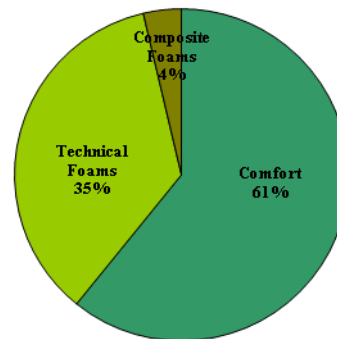
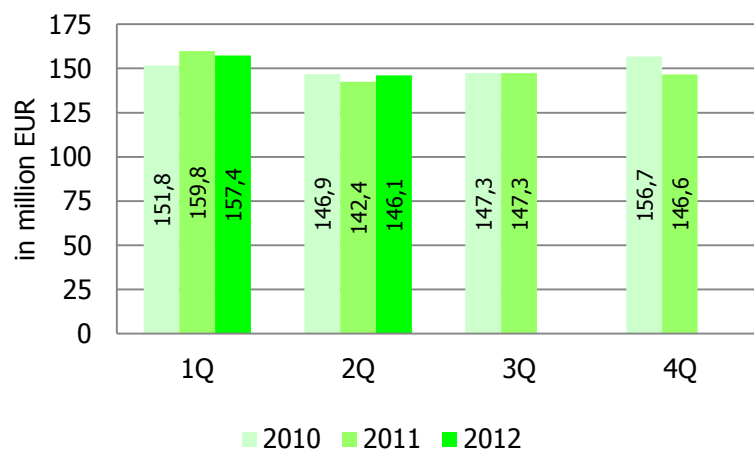
Key events 1H2012

Sales from EUR 302.2M to **EUR 303.5M (+0.4%)**

1Q2012: from EUR 159,8M to **157.4M (-1.5%)**

2Q2012: from EUR 142,4M to **146.1M (+2.6%)**

Sales Flexible Foams (2010-2012)



Comfort (EUR 184.7M, +1.8%)

In most markets higher volumes, except in Belgium, Scandinavia and Spain

Technical foams (EUR 107.6M, -1.2%)

Suffered from the lower demand from various industrial and automotive markets, especially in Spain, France and Italy

Composite foams (EUR 11.2M, -5.3%)

Low volumes of bonded foam products to markets depending on public spending levels



Flexible Foams

in million EUR	1H/2011	1H/2012	Δ
Sales	302,2	303,5	0,4%
REBITDA	13,5	17,2	27,4%
as % of sales	4,5%	5,7%	
EBITDA	14,0	14,8	5,8%
as % of sales	4,6%	4,9%	
REBIT	6,7	10,6	59,1%
as % of sales	2,2%	3,5%	
EBIT	7,1	7,7	7,9%
as % of sales	2,4%	2,5%	

Key events 1H2012

EBITDA from EUR 14.0M to **EUR 14.8M (+5.8%)**

- EBITDA improved thanks to (i) slightly higher overall sales, (ii) the effect of the various cost saving measures and (iii) the benefits of the implemented reorganisation plans
- Net non-recurring elements (EUR –2.5M versus EUR +0.4M in 1H2011) relate mainly to:
 - Restructuring charges in Eurofoam Germany and in the UK
 - Additional legal fees (cfr EC investigation)
- Closure of the production site in Bladel (The Netherlands) completed by mid-2012.
- Group's joint venture Eurofoam is in the process of closing its production site in Bexbach (Germany).
- The Group declared its intention to close the 'Gwalia' comfort foam converting plant in Gwent Vale (UK) before the end of 2012.



Bedding

in million EUR	1H/2011	1H/2012	Δ
Sales	141,6	133,6	-5,6%
REBITDA	7,7	4,6	-39,9%
as % of sales	5,4%	3,5%	
EBITDA	7,5	4,0	-46,5%
as % of sales	5,3%	3,0%	
REBIT	4,7	1,9	-60,2%
as % of sales	3,3%	1,4%	
EBIT	4,5	1,2	-72,4%
as % of sales	3,2%	0,9%	

Key events 1H2012

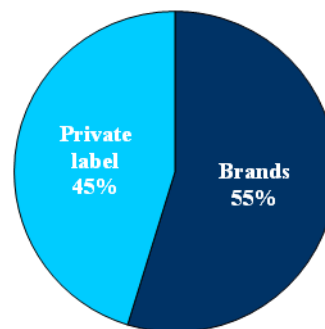
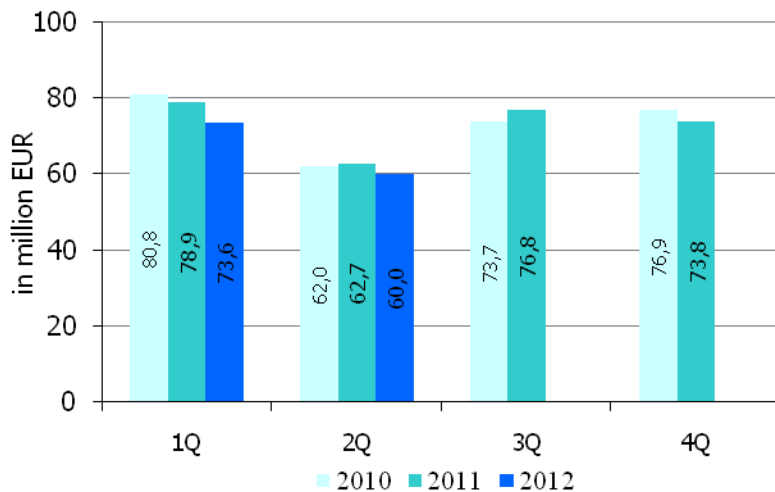
◆ Sales from EUR 141.6M to EUR **133.6M** (-5.6%)

◆ **1Q2012**: from EUR 78.9M to **73,6M** (-6.7%)

◆ **2Q2012**: from EUR 62.7M to **60.0M** (-4.3%)

◆ Lower sales in the '**Brand**' sub-segment (-5.9%) as well as in '**Private label**' sub-segment (-5.3%)

Sales Bedding (2010-2012)



◆ Activity suffered from a further drop in the consumer confidence in Western Europe.



in million EUR	1H/2011	1H/2012	Δ
Sales	141,6	133,6	-5,6%
REBITDA	7,7	4,6	-39,9%
as % of sales	5,4%	3,5%	
EBITDA	7,5	4,0	-46,5%
as % of sales	5,3%	3,0%	
REBIT	4,7	1,9	-60,2%
as % of sales	3,3%	1,4%	
EBIT	4,5	1,2	-72,4%
as % of sales	3,2%	0,9%	

◆ Key events 1H2012

◆ EBITDA from EUR 7.5M to **EUR 4.0M (-46.5%)**

- ◆ Lowering demand and increased price competition in most countries put the profit margins under pressure.
- ◆ A capital gain on disposal of real estate in Switzerland positively influenced 1H2011 REBITDA by EUR 1.3M. Excluding this item, EBITDA dropped by 35.2%.
- ◆ Non-recurring restructuring charges in Austria and Germany (EUR -0.6M versus EUR -0.26M in 1H2011).



in million EUR	1H/2011	1H/2012	Δ
Sales	108,6	109,5	0,8%
REBITDA	18,2	18,8	3,4%
as % of sales	16,7%	17,2%	
EBITDA	18,2	18,8	3,4%
as % of sales	16,7%	17,2%	
REBIT	16,4	16,8	2,3%
as % of sales	15,1%	15,3%	
EBIT	16,4	16,8	2,3%
as % of sales	15,1%	15,3%	

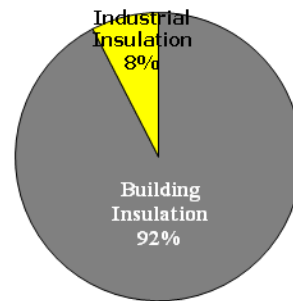
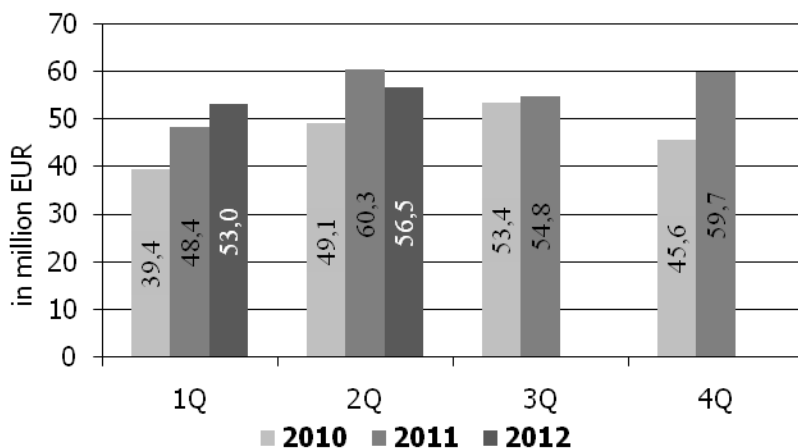
Key events 1H2012

◆ Sales from EUR 108.6M to **EUR 109.5M** (+0.8%)

◆ **1Q2012:** from EUR 48.4M to **53.0M** (+9.5%)

◆ **2Q2012:** from EUR 60.3M to **56.5M** (-6.2%)

Sales Insulation (2010-2012)



◆ **Building Insulation** (EUR 101.2M, +0.1%)

- ◆ Unfavourable weather conditions in 1Q2012 affected residential building construction activity
- ◆ 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.
- ◆ New factory in Bourges (France) operational as from October 2012.

◆ **Industrial Insulation** (EUR 8.3M, +10.0%)

- ◆ Improvement generated by additional export projects.



in million EUR	1H/2011	1H/2012	Δ
Sales	108,6	109,5	0,8%
REBITDA	18,2	18,8	3,4%
as % of sales	16,7%	17,2%	
EBITDA	18,2	18,8	3,4%
as % of sales	16,7%	17,2%	
REBIT	16,4	16,8	2,3%
as % of sales	15,1%	15,3%	
EBIT	16,4	16,8	2,3%
as % of sales	15,1%	15,3%	

◆ Key events 1H2012

- ◆ **EBITDA from EUR 18.2M to EUR 18.8M (+3.4%)**
 - ◆ Positive product-mix developments
 - ◆ Recticel will continue to privilege margins over volumes

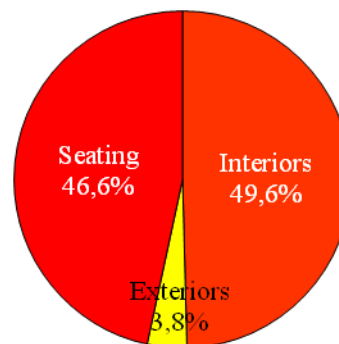
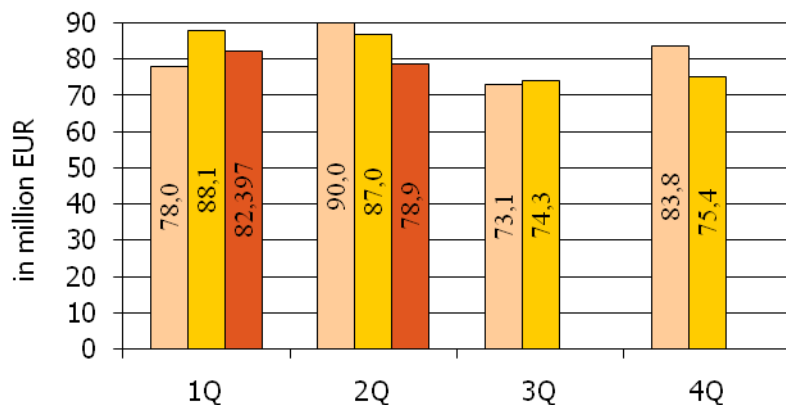


in million EUR	1H/2011	1H/2012	Δ
Sales	175,1	161,3	-7,9%
REBITDA	16,3	15,8	-3,0%
as % of sales	9,3%	9,8%	
EBITDA	15,7	14,3	-8,9%
as % of sales	9,0%	8,9%	
REBIT	7,0	7,8	12,4%
as % of sales	4,0%	4,9%	
EBIT	6,3	6,3	1,1%
as % of sales	3,6%	3,9%	

Key events 1H2012

- Sales from EUR 175.1M to **EUR 161.3M** (-7.9%)
 - 1Q2012:** from EUR 88.1M to **82.4M** (-6.5%)
 - 2Q2012:** from EUR 87.0M to **EUR 78.9M** (-9.2%)

Sales Automotive (2010-2012)



- Interiors** (EUR 80.0M, -11.8%)
 - Decrease due to the anticipated phase-out of some contracts, mainly in the USA
 - The premium car segment remained very strong thanks to the German and Asian demand
- Seating** (Proseat – 51/49 JV) (EUR 78.2M, -3.7%)
 - Resisted better than European market thanks to exposure to German OEMs
- Exteriors** (EUR 6.1M, -12.5%)



in million EUR	1H/2011	1H/2012	Δ
Sales	175,1	161,3	-7,9%
REBITDA	16,3	15,8	-3,0%
as % of sales	9,3%	9,8%	
EBITDA	15,7	14,3	-8,9%
as % of sales	9,0%	8,9%	
REBIT	7,0	7,8	12,4%
as % of sales	4,0%	4,9%	
EBIT	6,3	6,3	1,1%
as % of sales	3,6%	3,9%	

◆ Key events 1H2012

◆ EBITDA from EUR 15.7M to EUR 14.3M (-8.9%)

- ◆ Lower EBITDA in line with lower sales
- ◆ EBITDA includes net non-recurring elements of EUR -1.5M (1H2011: EUR -0.6M); mainly cost adaption measures in Interiors
- ◆ Interiors completed the shutdown of its German factory in Unterriexingen and implemented further staff reductions

- ◆ At 30 June 2012, **net financial debt** amounted to **EUR 179.0M** (excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs: EUR 49.4M) compared to respectively EUR 184.4M and EUR 49.6M at 30 June 2011 (EUR 150.1M and EUR 45.5M on 31 December 2011).
- ◆ Improved '**net debt to equity**' ratio of **70.2%**, compared to 74.8% at 30 June 2011) (60.3% at the end of 2011).
- ◆ **Financial situation** significantly improved over the last 3 years, financing assured until **December 2016**

- ◆ **Post Balance Sheet date event**
 - ◆ **Closing of Gwalia converting plant in Ebbw Vale (Gwent), UK**

- ◆ **Contingent assets & liabilities**
 - ◆ **Inspection by the Directorate for Competition of the EC**
 - ◆ No further developments to be reported
 - ◆ **Inspection by the German Federal Cartel Office (“Bundeskartellamt”)**
 - ◆ No further developments to be reported

Given the challenging and uncertain environment in the economies in which Recticel operates, the Board of Directors reiterates that it is not in a position to assess the growth potential for the remainder of 2012.

In this environment the Group has taken many decisions over the last two years in order to streamline operations and reduce complexity. These actions are generating the expected contribution to recurring results.

The Group will continue to focus on the execution of its strategic plan 2010-2015 and the realization of its corporate objective, which remain unchanged.

- ◆ **Prioritise resource allocation as per Strategic Plan**
 - ◆ EUR 60M CAPEX plan in 2012 (EUR 33M in 2011) including a 50% capacity increase in Insulation
 - ◆ Take further steps internationalise the Group:
 - ◆ 3 projects under consideration in USA, Brazil and Russia
- ◆ **Introduce new innovative products on key markets**
- ◆ **Upgrade teams, people and competences**
- ◆ **Keep the focus on tight working capital management**
- ◆ **Further simplify the company, and optimise cost structure**

	<u>Dec 2009</u>	<u>Dec 2011</u>	<u>June 2012</u>
Sites	124	107	106
JV's (T1 + T2)	11 + 11	7 + 8	5 + 8

Thank you for your attention !

Questions & Answers

ANNEXES – Consolidated Income Statement

	in million EUR	1H/2011	1H/2012	Δ
Sales		699,8	680,2	-2,8%
Gross profit		106,3	113,0	6,3%
<i>as % of sales</i>		15,2%	16,6%	
EBITDA		47,1	44,1	-6,4%
<i>as % of sales</i>		6,7%	6,5%	
of which Income from associates		0,8	(0,0)	-101,9%
of which Income from investments		0,0	0,0	-
EBIT		25,8	24,0	-7,1%
<i>as % of sales</i>		3,7%	3,5%	
Interest income		0,2	0,3	51,5%
Interest expenses		(6,2)	(6,3)	1,9%
Other financial income & expenses		(1,8)	(1,1)	-40,5%
Financial result		(7,8)	(7,1)	-9,3%
Result for the period before taxes		18,0	16,9	-6,1%
<i>as % of sales</i>		2,6%	2,5%	
Income taxes		(5,7)	(4,9)	-14,0%
Result for the period after taxes		12,3	12,0	-2,5%
<i>as % of sales</i>		1,8%	1,8%	
Result attributable to non-controlling interests		0,0	0,0	-
Result attributable to the owners of the parent		12,3	12,0	-2,5%
<i>as % of sales</i>		1,8%	1,8%	
Result for the period after taxes		12,3	12,0	
Other comprehensive income				
Hedging reserves		1,3	(0,7)	
Currency translation differences		(0,6)	2,6	
Deferred taxes on hedging		(0,5)	0,2	
Other comprehensive income net of tax		0,2	2,1	
Total comprehensive income for the period		12,5	14,1	
Total comprehensive income for the period		12,5	14,1	
of which attributable to non-controlling interests		0,0	0,0	
of which attributable to the owners of the parent		12,5	14,1	

ANNEXES – Consolidated Balance Sheet

	in million EUR	31-dec-11	30-jun-12	Δ
Intangible assets		12,6	13,0	3,5%
Goodwill		34,7	35,0	1,0%
Property, plant & equipment		255,3	248,6	-2,6%
Investment property		3,3	3,3	0,0%
Interest in associates		13,0	12,5	-3,5%
Other financial investments and available for sale investments		3,5	2,6	-25,6%
Non-current receivables		8,3	9,0	7,9%
Deferred tax		50,3	47,6	-5,4%
Non-current assets		381,0	371,7	-2,5%
Inventories and contracts in progress		116,0	127,0	9,5%
Trade receivables		132,9	149,6	12,5%
Other current assets		43,4	47,3	9,0%
Cash, cash equivalents and available for sale investments		54,6	19,4	-64,4%
Disposal group held for sale		0,2	0,2	0,0%
Current assets		347,1	343,5	-1,0%
TOTAL ASSETS		728,1	715,1	-1,8%

	in million EUR	31-dec-11	30-jun-12	Δ
Equity (share of the Group)		248,8	255,0	2,5%
Non-controlling interests		0,0	0,0	-
Total equity		248,8	255,0	2,5%
Pensions and other provisions		48,3	47,1	-2,3%
Deferred tax		9,1	9,7	5,7%
Interest-bearing borrowings		137,2	139,5	1,7%
Other amounts payable		0,4	0,4	8,5%
Non-current liabilities		195,0	196,7	0,9%
Pensions and other provisions		9,5	4,1	-56,5%
Interest-bearing borrowings		67,7	59,1	-12,7%
Trade payables		119,3	109,8	-7,9%
Income tax payables		4,0	2,9	-26,6%
Other amounts payable		84,0	87,5	4,1%
Current liabilities		284,4	263,4	-7,4%
TOTAL LIABILITIES		728,1	715,1	-1,8%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	1H/2011	1H/2012	Δ
EBIT	25,8	24,0	-7,1%
Depreciation, amortisation and impairment losses on assets	21,3	20,1	-5,5%
Other non-cash elements	(19,5)	(7,3)	-62,5%
Gross operating cash flow	27,6	36,8	33,2%
Changes in working capital	(25,6)	(36,6)	43,1%
Operating cash flow	2,0	0,2	-90,2%
Income taxes paid	(4,3)	(3,4)	-19,9%
Net operating cash flow (a)	(2,2)	(3,2)	44,2%
Net cash flow from investment activities (b)	(9,8)	(9,4)	-4,4%
Paid interest charges (1)	(4,9)	(4,8)	-3,5%
FREE CASH FLOW	(17,0)	(17,3)	2,3%
Paid dividends (2)	(7,7)	(8,1)	6,0%
Increase (Decrease) of financial liabilities (3)	5,2	(9,5)	nr
Other (4)	0,0	0,0	-
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	(7,4)	(22,4)	200,5%
Effect of exchange rate changes (d)	(2,0)	(0,7)	-64,3%
Effect of change in scope of consolidation (e)	(0,3)	0,5	nr
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(21,8)	(35,2)	61,5%

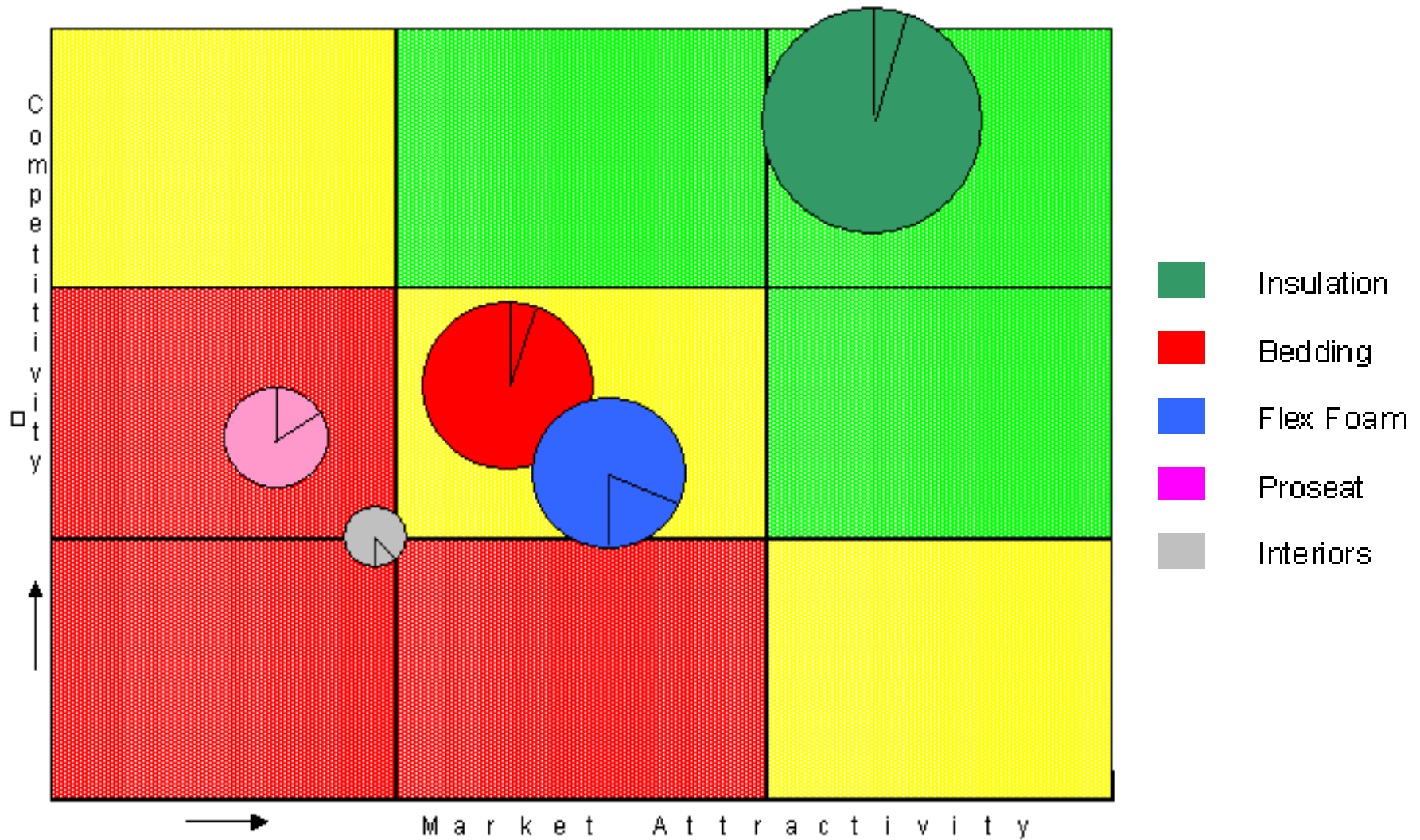
ANNEXES – Statement of Changes in Equity

in million EUR	Capital	Share premium	IFRS 2 Other capital reserves	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	2,2	83,0	(8,9)	(6,8)	248,8	0,0	248,8
Dividends	0,0	0,0	0,0	(8,1)	0,0	0,0	(8,1)	0,0	(8,1)
Stock options (IFRS 2)	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1
Shareholders' movements	0,0	0,0	0,1	(8,1)	0,0	0,0	(8,0)	0,0	(8,0)
Profit or loss of the period (1)	0,0	0,0	0,0	12,0	0,0	0,0	12,0	0,0	12,0
Gains (Losses) on cash flow hedge	0,0	0,0	0,0	0,0	0,0	(0,7)	(0,7)	0,0	(0,7)
Deferred taxes	0,0	0,0	0,0	0,0	0,0	0,2	0,2	0,0	0,2
Translation differences	0,0	0,0	0,0	0,0	2,6	(0,1)	2,6	0,0	2,6
Other comprehensive income (2)	0,0	0,0	0,0	0,0	2,6	(0,5)	2,1	0,0	2,1
Comprehensive income' (1)+(2)	0,0	0,0	0,0	12,0	2,6	(0,5)	14,1	0,0	14,1
Change in scope	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
At the end of the period	72,3	107,0	2,4	86,9	-6,3	-7,3	255,0	0,0	255,0

ANNEXES – Data per share

in EUR	1H/2011	1H/2012	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)	33 735 156	33 727 610	-0,02%
EBITDA	1,63	1,52	-6,4%
EBIT	0,89	0,83	-7,1%
Result for the period before taxes	0,62	0,58	-6,1%
Result for the period after taxes	0,43	0,41	-2,5%
Result for the period (share of the Group) - basic	0,425	0,415	-2,5%
Result for the period (share of the Group) - diluted	0,383	0,374	-2,3%
Net book value	8,52	8,81	2,5%

Reminder : Business Segments Positioning



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Financial calendar

First half year results 2012	30.08.2012 (before stock exchange opening)
Third quarter trading update 2012	09.11.2012 (before stock exchange opening)
Annual results 2012	01.03.2013 (before opening of the stock exchange)
First quarter 2013 trading update	07.05.2013 (before opening of the stock exchange)
Annual General Meeting	28.05.2013 (at 10:00 AM CET)
First half-year 2013 results	30.08.2013 (before opening of the stock exchange)

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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