

RECTICEL FULL YEAR 2012 RESULTS

Financial Analysts Meeting

Brussels, 01 March 2013

Olivier Chapelle – CEO Recticel
Jean-Pierre Mellen – CFO Recticel
Michel De Smedt – IRO Recticel

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

Recticel resisted in 2012 ...

- ▶ **REBITDA of EUR 90.7 million** (+2.3%) and REBIT of 50.8 million (+7.8%), including a EUR 7.0 million reversal of provisions for early retirement rights
- ▶ **Sales of EUR 1,319.5 million** (-4.3%), mainly due to Automotive and Bedding
- ▶ **Result of the period** (share of the Group) increased by 0.8% to **EUR 17.6 million**
- ▶ **Net financial debt:** from EUR 149.6 million to **EUR 172.6 million**, including the EUR 23 million investment in a new Insulation plant in Bourges (France)
- ▶ Proposal to pay a **gross dividend of EUR 0.29** per share

... and executes its Strategic Plan (1)

Context

- ▶ Reduction of economic activity in Europe throughout 2012
- ▶ Impacted markets :
 - ❑ Automotive
 - ❑ Slow Moving Consumer Goods
 - ❑ Construction
- ▶ Significant inflation on :
 - ❑ labour
 - ❑ transport cost
 - ❑ energy costs
 - ❑ raw materials

... and executes its Strategic Plan (2)

Growth Initiatives : Investments & Innovation

- ▶ Growth & Geographic Diversification → Opening of 3 new plants
 - ❑ Flexible Foams - Mumbai converting plant started up Q2 2012
 - ❑ Insulation - Bourges plant started up Q4 2012
 - ❑ Automotive Interiors - Beijing plant started up Q4 2012

- ▶ Innovations
 - ❑ Insulation : introduction of Etics in UK
 - ❑ Bedding : introduction of Geltex in Germany
 - ❑ Flexible Foam : certification at Boeing → new fuselage acoustic insulation solution
 - ❑ Automotive Interiors : Colosense Lite introduction and first contract won with Volvo

... and executes its Strategic Plan (3)

Rationalisation and Simplification

- ▶ Restructuring plan 2012 realised → closing/disposal of 7 sites
 - ❑ Interiors : Unterriexingen (DE), Clarkston (USA)
 - ❑ Flexible Foams : Bladel (NL), Gwalia (UK), Bexbach (DE), Athens (Gr)
 - ❑ Headcount reductions in Interiors (Belgium) and Bedding (Germany and Austria)

▶ Simplification

	12/2009	12/2012
Segments	5	5
Sites	124	103
Employees	9883	7841
JV's	11+11	5+8

... and executes its Strategic Plan (4)

Organisation

- ▶ New strategy and radical reorganisation of Flexible Foam
- ▶ New centralized purchasing organisation in place
- ▶ Shared Service Centre for transactional operations
- ▶ Key changes in Senior Management Team
 - ❑ Patrick Michalak (Fr – 40) Internal Audit Director
 - ❑ Philipp Burgtorf (Ge – 47) General Manager, Bedding
 - ❑ Dirk Verbruggen (Be – 43) Company Secretary & General Counsel

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

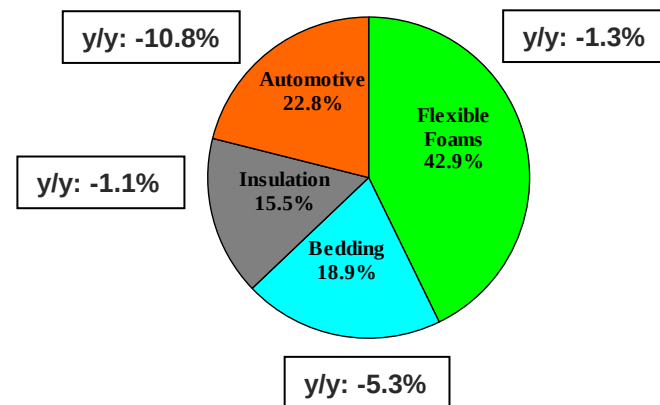
Sales declined due to European economic activity

► **Net Sales** : From EUR 1 378,1M to EUR 1 319,5M **(-4,3%)**

- ❑ **1Q/12**: from EUR 359.6M to EUR 351.1M **(-2.4%)**
- ❑ **2Q/12**: from EUR 340.1M to EUR 329.1M **(-3.2%)**
- ❑ **3Q/12**: from EUR 336.6M to EUR 316.4M **(-6.0%)**
- ❑ **4Q/12**: from EUR 341.8M to EUR 322.9M **(-5.5%)**

► **Sales decline in Automotive and Bedding**

- ❑ Automotive (-10.8%) and Bedding (-5.3%)
- ❑ Flexible Foams and Insulation remained overall stable



► **Impact exchange differences (+0.9%)**

► **Impact changes scope of consolidation (+0.03%)**

Automotive and Bedding were most hit

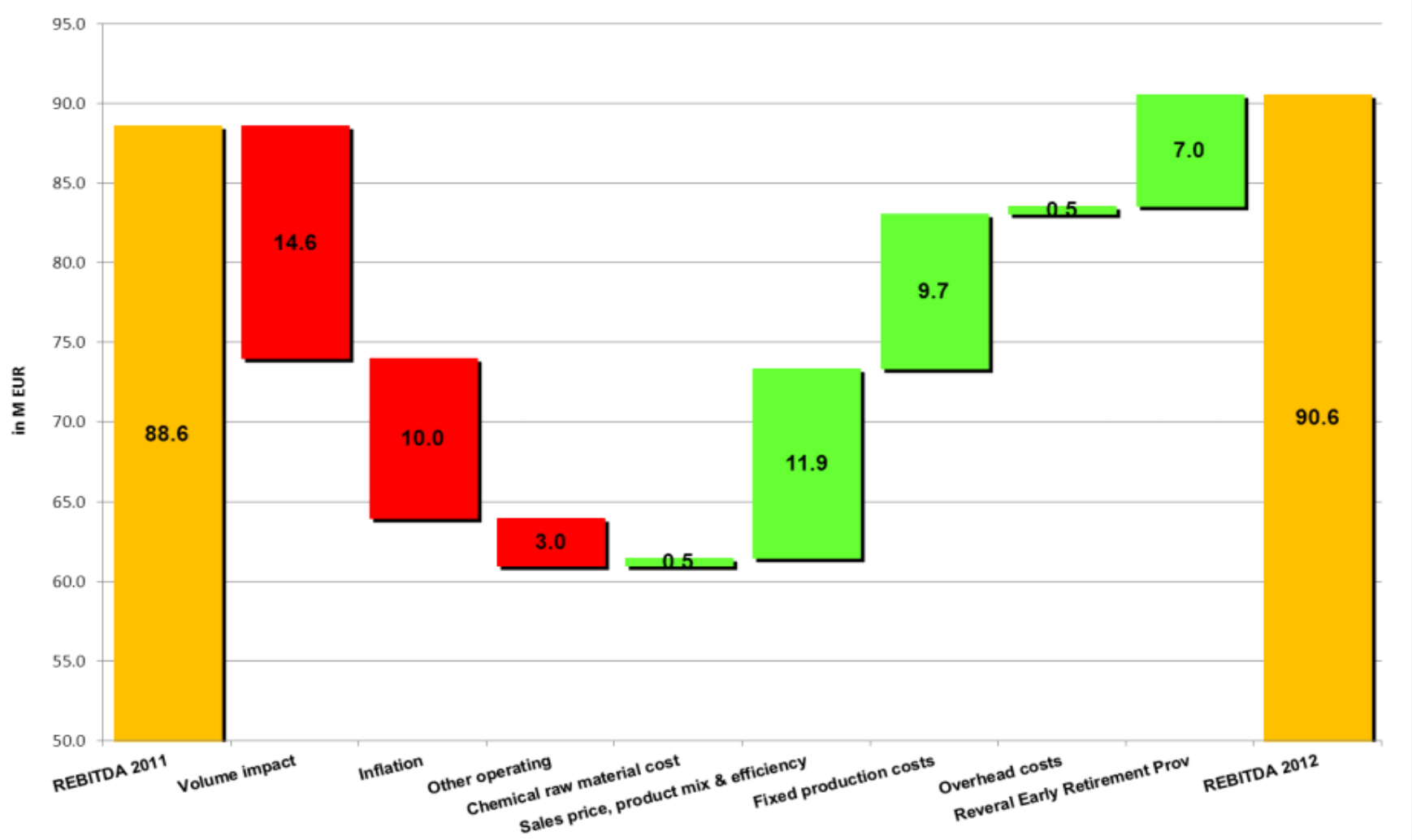
2H/2011	2H/2012	Δ 2H	<i>in million EUR</i>	FY2011	FY2012	Δ FY
294,0	284,7	-3,1%	Flexible Foams	596,2	588,3	-1,3%
150,6	142,9	-5,1%	Bedding	292,2	276,5	-5,3%
114,4	111,2	-2,8%	Insulation	223,1	220,7	-1,1%
149,7	128,4	-14,3%	Automotive	324,8	289,7	-10,8%
(30,3)	(27,9)	-7,8%	Eliminations	(58,1)	(55,7)	-4,1%
678,4	639,3	-5,8%	TOTAL	1 378,1	1 319,5	-4,3%

3Q/2011	3Q/2012	Δ 3Q	<i>in million EUR</i>	4Q/2011	4Q/2012	Δ 4Q
147,3	140,1	-4,9%	Flexible Foams	146,6	144,6	-1,4%
76,8	68,2	-11,2%	Bedding	73,8	74,8	1,3%
54,8	58,5	6,8%	Insulation	59,7	52,7	-11,7%
74,3	62,8	-15,4%	Automotive	75,4	65,5	-13,1%
(16,6)	(13,3)	-20,0%	Eliminations	(13,7)	(14,6)	7,0%
336,6	316,4	-6,0%	TOTAL	341,8	322,9	-5,5%

Flexible Foams and Insulation resisted Bedding improved in Q4

in m€	PER QUARTER							
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Comfort	92.2	86.2	87.3	97.4	92.2	92.1	82.4	99.1
Technical foams	47.3	48.2	53.0	54.6	49.4	49.3	54.0	54.9
Composite foams	5.1	5.8	5.7	5.5	5.0	6.0	6.0	5.9
FLEXIBLE FOAMS	144.6	140.1	146.1	157.4	146.6	147.3	142.4	159.8
BEDDING	74.7	68.2	60.0	73.6	73.8	76.8	62.7	78.9
Interiors	28.8	31.4	39.3	40.7	36.8	37.3	44.3	45.7
Seating	33.8	28.8	36.5	38.7	34.8	34.1	39.0	39.0
Exteriors	3.0	2.6	3.1	3.0	3.7	3.0	3.7	3.3
AUTOMOTIVE	65.6	62.8	78.9	82.4	75.3	74.3	87.0	88.1
INSULATION	52.7	58.5	56.5	53.0	59.6	54.8	60.3	48.4
Elimin. Intersegment sales	-14.6	-13.3	-12.4	-15.4	-13.6	-16.6	-12.2	-15.6
GROUP NET SALES	322.9	316.4	329.1	351.1	341.7	336.6	340.1	359.7

REBITDA increased from EUR 88.6m to EUR 90.7m



REBITDA per business line

2H/2011	2H/2012	Δ 2H	<i>in million EUR</i>	FY2011	FY2012	Δ FY
10,1	12,7	26,1%	Flexible Foams	23,6	29,9	26,9%
9,2	10,0	8,6%	Bedding	16,9	14,6	-13,6%
21,3	17,5	-17,7%	Insulation	39,5	36,3	-8,0%
8,9	8,3	-7,1%	Automotive	25,3	24,1	-4,5%
(8,4)	(6,4)	-24,5%	Corporate	(16,6)	(14,4)	-13,6%
41,1	42,2	2,6%	TOTAL	88,6	90,7	2,3%

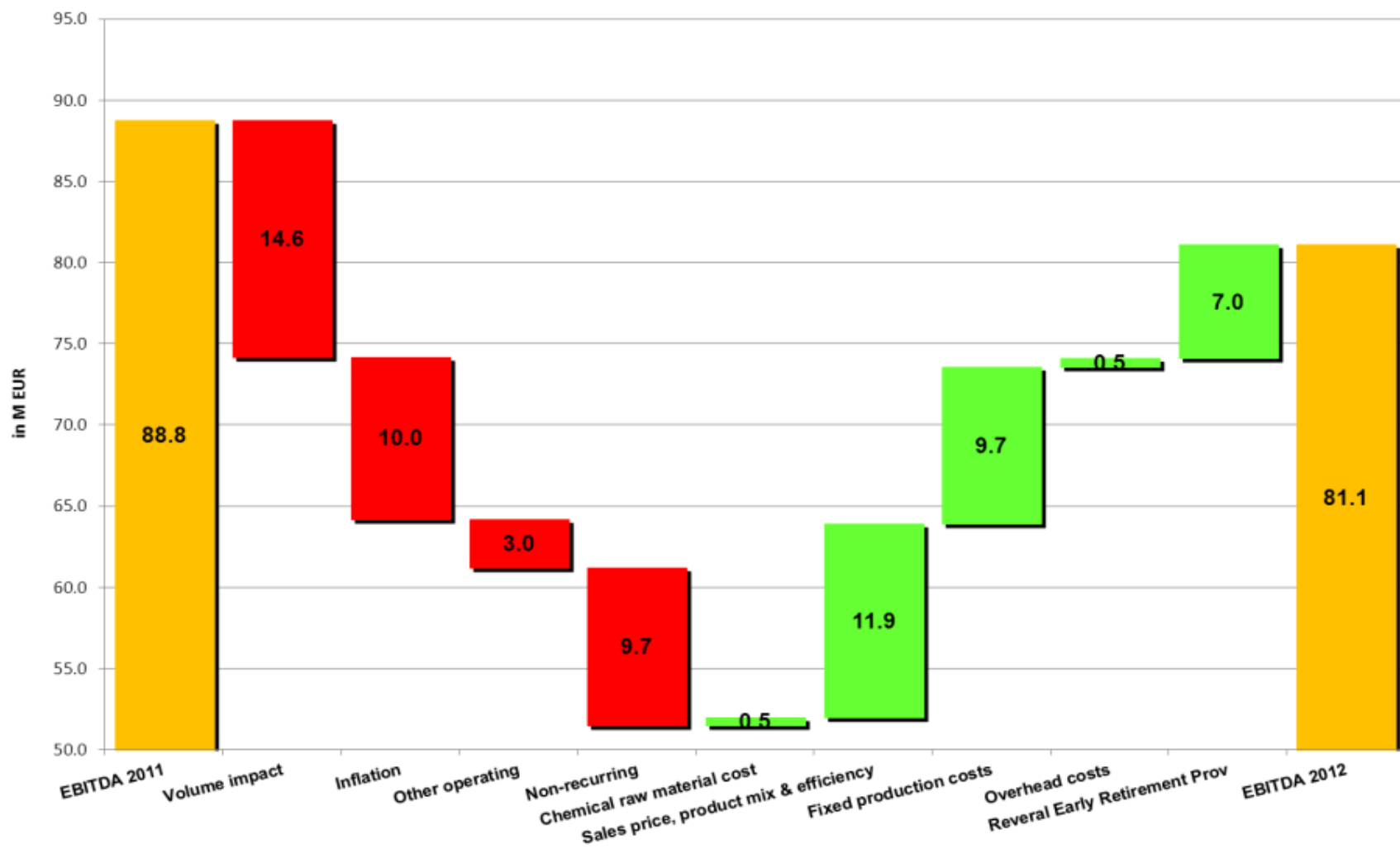
- ❑ **Flexible Foams** has consistently improved throughout the year.
- ❑ **Bedding** materialized significant improvements in 2H2012, after a very difficult 1H2012, and a leadership change.
- ❑ **Insulation** delivered a slightly reduced profit due to a very soft construction market, combined with the start-up costs of the new Bourges facility.
- ❑ The **Automotive** segments managed to limit the impact of the steep Automotive market slowdown.

Non-recurring costs of EUR -11.1m increased: a planned investment in the future

- ❑ impairments on assets in Flexible Foams (Eurofoam and Recticel Spain) and in Automotive - Interiors (Czech Republic)
- ❑ Costs/Provisions for restructuring programs and related onerous contracts in Flexible Foams (Eurofoam Germany, Greece and United Kingdom), in Automotive - Interiors (Belgium and Germany), and in Bedding (Austria and Germany)
- ❑ Legal fees (EUR -2.0m) in 2012 investigations in Flexible Foams and Bedding
- ❑ Corporate: fair value gain on investment property in Belgium of EUR +0.8m and advisory fees of EUR -1.2m.

in million EUR	2011	1H/2012	2H/2012	2012
Restructuring charges and provisions	(0,6)	(3,7)	(2,4)	(6,1)
Loss on liquidation or disposal of financial assets	(0,2)	0,0	(0,8)	(0,8)
Gain on liquidation or disposal of financial assets	0,1	0,0	0,0	0,0
Fair value gain on investment property	2,8	0,0	0,8	0,8
Other (i.e. Legal and advisory fees)	(1,9)	(0,7)	(2,8)	(3,5)
Total impact on EBITDA	0,2	(4,4)	(5,1)	(9,5)
Impairments	(5,3)	(0,5)	(1,1)	(1,6)
Total impact on EBIT	(5,1)	(4,9)	(6,2)	(11,1)

EBITDA decreased from EUR 88.8m to EUR 81.1m



FY2012 CONSOLIDATED RESULTS

► **REBIT**: from EUR 47.1 million to **EUR 50.8 million** (+7.8%)

2H/2011	2H/2012	Δ 2H	in million EUR	FY2011	FY2012	Δ FY
3,7	5,8	56,5%	Flexible Foams	10,4	16,4	58,2%
6,5	7,2	11,8%	Bedding	11,2	9,1	-18,6%
19,4	15,5	-20,0%	Insulation	35,8	32,3	-9,8%
0,0	0,3	770,6%	Automotive	7,0	8,1	16,1%
(8,8)	(6,8)	-22,4%	Corporate	(17,3)	(15,1)	-12,3%
20,8	22,0	5,7%	TOTAL	47,1	50,8	7,8%

EBIT: from EUR 42.0 million to **EUR 39.7 million** (-5.5%)

2H/2011	2H/2012	Δ 2H	in million EUR	FY2011	FY2012	Δ FY
0,4	2,1	472,1%	Flexible Foams	7,5	9,8	30,4%
6,5	6,1	-6,2%	Bedding	10,9	7,3	-33,3%
19,4	15,3	-21,0%	Insulation	35,8	32,1	-10,3%
(3,5)	(0,4)	-87,3%	Automotive	2,8	5,9	113,5%
(6,5)	(7,2)	11,6%	Corporate	(15,0)	(15,3)	2,4%
16,2	15,8	-2,9%	TOTAL	42,0	39,7	-5,5%

Financial result improved as consequence of tight management

- ▶ **Financial result:** from EUR –16.7 million to **EUR –14.3 million.**
 - ❑ The net interest charges (EUR –11.9 million) decreased by EUR 1.4 million compared to 2011 (EUR –13.3 million), due to a lower average interest-bearing debt level throughout the year and to lower funding rates. The net debt increase at year-end is due to the investment in the new Insulation plant in France (EUR 23 million).
 - ❑ ‘Other net financial income and expenses’ (EUR –2.5 million, compared to EUR –3.4 million in 2011) comprise interest capitalisation costs under provisions for pension liabilities (EUR –1.7 million versus EUR -2.1 million in 2011) and exchange rate differences (EUR –0.5 million versus EUR -0.8 million in 2011).

- ▶ **Income taxes and deferred taxes:** from EUR -7.9 million to **EUR –7.8 million**
 - ❑ Current income tax charges (EUR –3.2 million, compared to EUR –1.6 million in 2011) are mainly incurred by subsidiaries in Eastern Europe, Austria and China;
 - ❑ The negative deferred tax result of EUR –4.6 million compares to a deferred tax result of EUR -6.4 million in 2011.

Net result stable and dividend increases

- ▶ **Result of the period (share of the Group):**
from EUR 17.4 million to **EUR 17.6 million** (+0.8%).

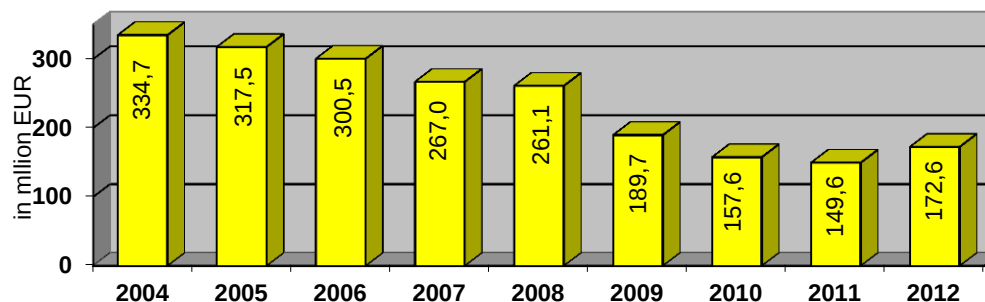
- ▶ **Dividend proposal**
 - ❑ The Board of Directors will propose to the Annual General Meeting of 28 May 2013 the payment of a gross dividend of EUR 0.29 per share (2011: EUR 0.28).

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

Financial Situation Evolution

- ▶ On 31 December 2012, **net financial debt** amounted to **EUR 172.6 million** (excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs: EUR 45.0 million) compared to respectively EUR 149.6 million and EUR 45.5 million on 31 December 2011. The higher net financial debt level is resulting from the EUR 23 million financing in the new Insulation plant in France.
- ▶ This results in a '**net debt to equity**' ratio of **66%**, compared to 60% at the end of 2011.

Net financial debt (per 31 December)



- ▶ Reconfirmation of corporate objective to further reduce the gearing ratio below 50%.

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

MISCELLANEOUS

- ▶ Reporting change IAS 19R as from 2013
 - ❑ Revised standard IAS 19R – Employee Benefits – applicable as from 2013, with restatement of the 2012 net pension liabilities.
 - ❑ The “corridor” method, which allowed to defer the recognition of the expenses over multiple accounting periods, will no longer be used. This accounting change will have an estimated impact before taxes on the consolidated equity of EUR -23.5 million as per 01.01.2013.

- ▶ Contingent assets & liabilities
 - ❑ Inspection by the Directorate for Competition of the EC
 - Although the Commission has given no formal indications regarding its findings, it is pursuing its investigation. At this stage, the Group is not in a position to predict what the position of the Commission in relation with the case will be; hence it is currently unable to assess the possible financial consequences.
 - ❑ Inspection by the German Federal Cartel Office (“Bundeskartellamt”)
 - No further developments to be reported

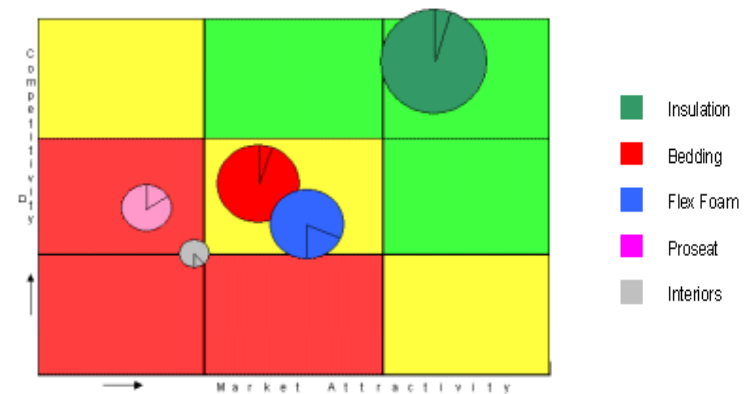
- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

OUTLOOK 2013

Given the uncertainty in the growth forecasts for the economies in which Recticel is active, the Board of Directors is not in a position to assess growth potential for 2013.

The Group maintains its focus on the execution of the strategic plan 2010-2015, which includes :

1. Disciplined allocation of its resources



2. Continuous effort to Rationalize and Simplify

3. Geographical diversification to reduce dependency upon Europe

4. Introduction of new innovative solutions.

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

FOCUS FOR 2013

- ▶ Prioritize resource allocation as per Strategic Plan
 - ❑ EUR 38 million CAPEX plan in 2013 (EUR 52m in 2012)
- ▶ Take further steps to internationalise the Group
 - ❑ Projects under consideration in China, India, Russia
- ▶ Execute 2013 rationalization plan
- ▶ Business line agenda 2013
 - ❑ Insulation: Grow despite difficult market and finalize next expansion
 - ❑ Bedding: Finalize new strategy and organisation
 - ❑ Flexible Foams: Confirm turnaround and Internationalize
 - ❑ Automotive: “stabilize
- ▶ Keep the focus on cash generation

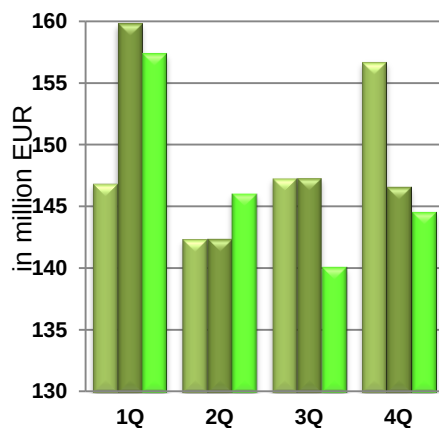
- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

► Key events FY2012

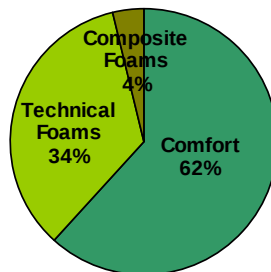
□ Sales from EUR 596.2M to **EUR 588.3M (-1.3%)**

- **1Q2012:** from EUR 159.8M to **EUR 157.4M (-1.5%)**
- **2Q2012:** from EUR 142.4M to **EUR 146.1M (+2.6%)**
- **3Q2012:** from EUR 147.3M to **EUR 140.1M (-4.9%)**
- **4Q2012:** from EUR 146.6M to **EUR 144.6M (-1.4%)**

Sales Flexible Foams (2010-2012)



■ 2010 ■ 2011 ■ 2012



	in million EUR	2H/2011	2H/2012	Δ 2H	2011	2012	Δ FY
Sales		294,0	284,7	-3,1%	596,2	588,3	-1,3%
REBITDA		10,1	12,7	26,1%	23,6	29,9	26,9%
as % of sales		3,4%	4,5%		4,0%	5,1%	
EBITDA		8,7	9,5	9,5%	22,6	24,3	7,2%
as % of sales		3,0%	3,3%		3,8%	4,1%	
REBIT		3,7	5,8	56,5%	10,4	16,4	58,2%
as % of sales		1,3%	2,0%		1,7%	2,8%	
EBIT		0,4	2,1	472,1%	7,5	9,8	30,4%
as % of sales		0,1%	0,7%		1,3%	1,7%	

- **Comfort** (FY2012: EUR 363.1M; -0.7%)
 - Deteriorating demand in very competitive market
 - Signs of slowdown became tangible in CEE countries
- **Technical Foams** (FY2012: EUR 203.0M; -2.2%)
 - Suffered from the lower demand from the various industrial and automotive markets, especially in Belgium, France and Spain
 - Strong growth in USA, China, Turkey and India
- **Composite foams** (FY2012: EUR 22.1M; -3.0%)
 - Lower trim foam and bonded foam volumes

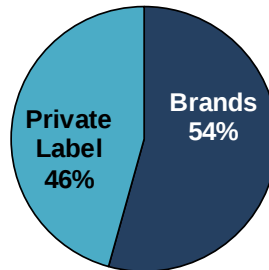
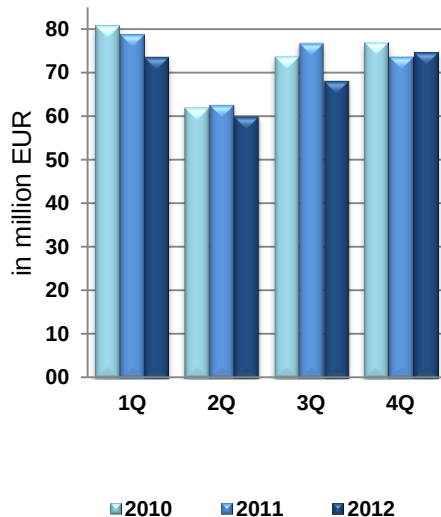


► Key events FY2012

□ Sales from EUR 292.2M to **EUR 276.5M (-5.3%)**

- **1Q2012:** from EUR 78.9M to **EUR 73.6M (-6.7%)**
- **2Q2012:** from EUR 62.7M to **EUR 60.0M (-4.3%)**
- **3Q2012:** from EUR 76.8M to **EUR 68.2M (-11.2%)**
- **4Q2012:** from EUR 73.8M to **EUR 74.8M (+1.3%)**

Sales Bedding (2010-2012)



	in million EUR	2H/2011	2H/2012	Δ 2H	2011	2012	Δ FY
Sales		150,6	142,9	-5,1%	292,2	276,5	-5,3%
REBITDA		9,2	10,0	8,6%	16,9	14,6	-13,6%
as % of sales		6,1%	7,0%		5,8%	5,3%	
EBITDA		9,2	8,8	-4,1%	16,6	12,8	-23,1%
as % of sales		6,1%	6,2%		5,7%	4,6%	
REBIT		6,5	7,2	11,8%	11,2	9,1	-18,6%
as % of sales		4,3%	5,1%		3,8%	3,3%	
EBIT		6,5	6,1	-6,2%	10,9	7,3	-33,3%
as % of sales		4,3%	4,2%		3,7%	2,6%	



- Activity suffered from a globally reduced consumer confidence
- Lower sales in the '**Brand**' sub-segment (FY2012: EUR 149.8; -6.2%)
 - In all countries, except in Poland
 - Successful market introduction of innovative Geltex® technology
- Lower sales in '**Private label**' sub-segment (FY2012: EUR 126.0; -4.4%)
 - Mixed picture between different countries
- Appointment of new Group General Manager since Sept 2012

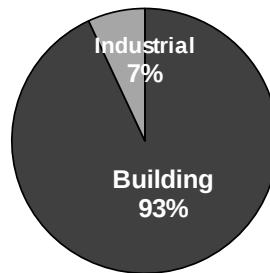
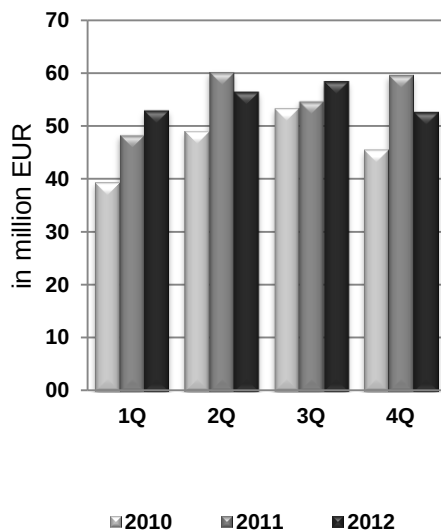
	in million EUR	2H/2011	2H/2012	Δ 2H	2011	2012	Δ FY
Sales		114,4	111,2	-2,8%	223,1	220,7	-1,1%
REBITDA		21,3	17,5	-17,7%	39,5	36,3	-8,0%
as % of sales		18,6%	15,7%		17,7%	16,5%	
EBITDA		21,3	17,3	-18,6%	39,5	36,1	-8,4%
as % of sales		18,6%	15,6%		17,7%	16,4%	
REBIT		19,4	15,5	-20,0%	35,8	32,3	-9,8%
as % of sales		17,0%	14,0%		16,1%	14,6%	
EBIT		19,4	15,3	-21,0%	35,8	32,1	-10,3%
as % of sales		17,0%	13,8%		16,1%	14,6%	

Key events FY2012

- ❑ **Sales** from EUR 223.1M to **EUR 220.7M (-1.1%)**
- ❑ **1Q2012:** from EUR 48.4M to **EUR 53.0M (+9.5%)**
- ❑ **2Q2012:** from EUR 60.3M to **EUR 56.5M (-6.2%)**
- ❑ **3Q2012:** from EUR 54.8M to **EUR 58.5M (+6.8%)**
- ❑ **4Q2012:** from EUR 59.7M to **EUR 52.7M (-11.7%)**



Sales Insulation (2010-2012)



- **Building Insulation** (FY2012: EUR 205.3M; -0.7%)
 - ❑ Soft and depressed European construction and renovation markets
 - ❑ Good performance during first nine months of 2012, but weaker Q4/2012 which is also an unfavourable comparison basis with Q4/2011 (i.e. accelerated ordering from customers)
 - ❑ 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.
 - ❑ Start-up of new plant in Bourges (France)
- **Industrial Insulation** (FY2012: EUR 15.3M; -5.4%)



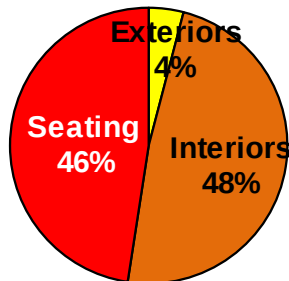
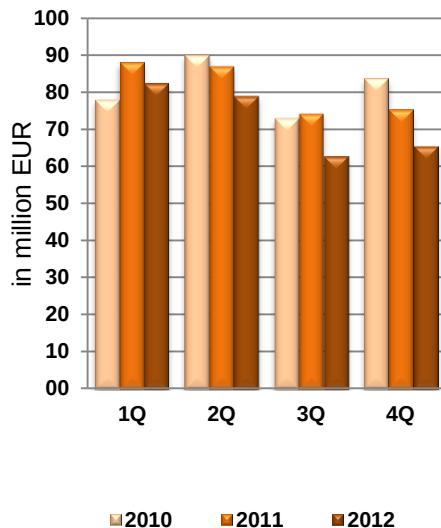
	in million EUR	2H/2011	2H/2012	Δ 2H	2011	2012	Δ FY
Sales		149,7	128,4	-14,3%	324,8	289,7	-10,8%
REBITDA		8,9	8,3	-7,1%	25,3	24,1	-4,5%
as % of sales		6,0%	6,5%		7,8%	8,3%	
EBITDA		8,7	8,2	-5,5%	24,4	22,5	-7,7%
as % of sales		5,8%	6,4%		7,5%	7,8%	
REBIT		0,0	0,3	770,6%	7,0	8,1	16,1%
as % of sales		0,0%	0,2%		2,2%	2,8%	
EBIT		(3,5)	(0,4)	-87,3%	2,8	5,9	113,5%
as % of sales		-2,3%	-0,3%		0,8%	2,0%	

Key events FY2012

▣ Sales from EUR 249.4M to EUR 224.2M (-10.1%)

- **1Q2012:** from EUR 88.1M to **EUR 82.4M (-6.5%)**
- **2Q2012:** from EUR 87.0M to **EUR 78.9M (-9.2%)**
- **3Q2012:** from EUR 74.3M to **EUR 62.8M (-15.4%)**
- **4Q2012:** from EUR 75.4M to **EUR 65.5M (-13.1%)**

Sales Automotive (2010-2012)



► Interiors (FY2012: EUR 140.1M; -14.6%)

- ▣ Decrease due to the anticipated phase-out of some contracts, mainly in the USA
- ▣ Interiors sub-segment resisted better than the market, because it supplies the premium car segment which remained more resilient thanks to the Asian and German demand
- ▣ first signs of weakening volumes have been noticed from the 2nd quarter in Asia and 4rd quarter in Germany.

► Seating (Proseat – 51/49 JV) (FY2012: EUR 137.8M; -6.2%)

- ▣ Sales fell less than global European automotive market (more than -7,5%)

► Exteriors (FY2012: EUR 11.7M; -14.3%)

- 1 Highlights**
- 2 FY2012 Consolidated Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2013**
- 6 Focus for 2013**
- 7 FY2012 Comments per Business Line**
- 8 Annexes**

Thank you for your attention !

Questions & Answers

ANNEXES – Consolidated Income Statement

<i>in million EUR</i>	2H/2011	2H/2012	Δ	2011	2012	Δ 12/11
Sales	678,4	639,3	-5,8%	1 378,1	1 319,5	-4,3%
Distribution costs	(32,9)	(33,4)	1,4%	(65,2)	(65,8)	1,0%
Cost of sales	(540,5)	(508,0)	-6,0%	(1 101,6)	(1 042,7)	-5,3%
Gross profit	105,0	97,9	-6,7%	211,3	211,0	-0,2%
General and administrative expenses	(42,9)	(42,5)	-1,1%	(85,1)	(83,7)	-1,6%
Sales and marketing expenses	(35,9)	(37,2)	3,6%	(73,8)	(74,8)	1,3%
Research and development expenses	(8,0)	(7,6)	-4,4%	(14,8)	(14,9)	0,5%
Impairments	(5,2)	(1,1)	-78,9%	(5,3)	(1,6)	-70,4%
Other operating revenues (1)	10,3	10,7	3,3%	17,4	15,3	-12,4%
Other operating expenses (2)	(7,7)	(5,2)	-32,5%	(9,1)	(12,2)	35,0%
Other operating result (1)+(2)	2,7	5,5	105,0%	8,4	3,0	-63,7%
Income from associates	0,9	0,7	-23,4%	1,7	0,7	-59,2%
Income from investments	(0,4)	0,0	-100,0%	(0,4)	0,0	-100,0%
EBIT	16,2	15,8	-2,9%	42,0	39,7	-5,5%
Interest income	0,2	0,1	-44,8%	0,4	0,4	6,9%
Interest expenses	(7,5)	(6,0)	-19,7%	(13,6)	(12,3)	-9,9%
Other financial income	8,0	6,4	-19,6%	18,2	15,1	-16,9%
Other financial expenses	(9,6)	(7,8)	-18,7%	(21,6)	(17,6)	-18,7%
Financial result	(8,9)	(7,2)	-18,2%	(16,7)	(14,3)	-14,1%
Result of the period before taxes	7,4	8,5	15,6%	25,4	25,4	0,2%
Income taxes	(2,3)	(3,0)	31,0%	(7,9)	(7,8)	-1,2%
Result of the period after taxes	5,1	5,6	8,8%	17,4	17,6	0,8%
of which attributable to the owners of the parent	5,1	5,6	8,8%	17,4	17,6	0,8%
of which attributable to non-controlling interests	0,0	0,0	-	0,0	0,0	-
Result of the period after taxes	5,1	5,6	8,8%	17,4	17,6	0,8%
Other comprehensive income						
Hedging reserves	(2,7)	(0,6)	-77,2%	(1,4)	(1,4)	-2,9%
Currency translation differences	(1,9)	0,3	-115,2%	(2,5)	2,9	-217,1%
Foreign currency translation reserve differences recycled in the income statement	0,6	0,0	-108,3%	0,6	0,0	-108,3%
Deferred taxes on hedging reserves	0,5	0,2	-53,0%	0,0	0,5	-
Other comprehensive income net of tax	(3,6)	(0,1)	-96,3%	(3,3)	2,0	-159,5%
Total comprehensive income for the period	1,5	5,4	252,9%	14,1	19,6	39,0%
Total comprehensive income for the period	1,5	5,4	252,9%	14,1	19,6	39,0%
of which attributable to the owners of the parent	1,5	5,4	252,9%	14,1	19,6	39,0%
of which attributable to non-controlling interests	0,0	0,0	-	0,0	0,0	-

ANNEXES – Consolidated Balance Sheet

in million EUR	31 DEC 11	31 DEC 12	Δ
Intangible assets	12,6	13,0	3,6%
Goodwill	34,7	35,0	0,9%
Property, plant & equipment	255,3	270,9	6,1%
Investment property	3,3	4,5	33,7%
Interest in associates	13,0	13,8	6,4%
Other financial investments and available for sale investments	3,5	0,4	-89,7%
Non-current receivables	8,3	7,7	-7,7%
Deferred tax	50,3	45,5	-9,5%
Non-current assets	381,0	390,7	2,5%
Inventories and contracts in progress	116,0	116,6	0,5%
Trade receivables	132,9	114,5	-13,8%
Other current assets	43,4	52,5	20,9%
Cash, cash equivalents and available for sale investments	54,8	27,1	-50,6%
Disposal group held for sale	0,0	0,0	-
Current assets	347,1	310,7	-10,5%
TOTAL ASSETS	728,1	701,4	-3,7%
in million EUR	31 DEC 11	31 DEC 12	Δ
Equity (share of the Group)	248,8	260,6	4,8%
Non-controlling interests	0,0	0,0	-
Total equity	248,8	260,6	4,8%
Pensions and other provisions	48,3	37,8	-21,6%
Deferred tax	9,1	8,6	-6,3%
Interest-bearing borrowings	137,2	142,5	3,9%
Other amounts payable	0,4	0,5	41,9%
Non-current liabilities	195,0	189,4	-2,8%
Pensions and other provisions	9,5	3,1	-67,7%
Interest-bearing borrowings	67,7	57,8	-14,5%
Trade payables	119,3	105,0	-12,0%
Income tax payables	4,0	2,3	-42,6%
Other amounts payable	84,0	83,2	-0,9%
Current liabilities	284,4	251,4	-11,6%
TOTAL LIABILITIES	728,1	701,4	-3,7%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	2011	2012	Δ
EBIT	42,0	39,7	0,0%
Depreciation, amortisation and impairment losses on assets	46,8	41,4	0,0%
Other non-cash elements	(28,9)	(20,2)	0,0%
Gross operating cash flow	59,9	61,0	0,0%
Changes in working capital	(7,8)	(14,3)	0,0%
Operating cash flow	52,1	46,6	0,0%
Income taxes paid	(6,4)	(5,4)	0,0%
Net operating cash flow (a)	45,7	41,2	0,0%
Net cash flow from investment activities (b)	(12,8)	(40,3)	0,0%
Paid interest charges (1)	(11,2)	(12,0)	0,0%
FREE CASH FLOW	21,7	(11,0)	nr
Paid dividends (2)	(7,7)	(8,7)	0,0%
Increase (Decrease) of financial liabilities (3)	(13,9)	(7,4)	0,0%
Other (4)	0,0	0,0	-
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	(32,9)	(28,1)	0,0%
Effect of exchange rate changes (d)	(0,0)	(1,4)	0,0%
Effect of change in scope of consolidation (e)	0,6	1,0	0,0%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	0,6	(27,6)	nr

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	85,2	(8,9)	(6,8)	248,8	0,0	248,8
Dividends	0,0	0,0	(8,1)	(0,0)	0,0	(8,1)	0,0	(8,1)
Stock options (IFRS 2)	0,0	0,0	0,4	0,0	0,0	0,4	0,0	0,4
Shareholders' movements	0,0	0,0	(7,7)	(0,0)	0,0	(7,7)	0,0	(7,7)
Profit or loss of the period (1)	0,0	0,0	17,6	0,0	0,0	17,6	0,0	17,6
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	2,9	(0,0)	2,9	0,0	2,9
Other comprehensive income (2)	0,0	0,0	0,0	2,9	(0,9)	2,0	0,0	2,0
Comprehensive income' (1)+(2)	0,0	0,0	17,6	2,9	(0,9)	19,6	0,0	19,6
Change in scope	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	95,0	-6,0	-7,8	260,6	0,0	260,6

ANNEXES – Data per share

in EUR	2011	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)	33 769 050	33 990 837	0,7%
EBITDA	3,07	2,80	-8,6%
EBIT	1,45	1,37	-5,5%
Result for the period before taxes	0,88	0,88	0,2%
Result for the period after taxes	0,60	0,61	0,8%
Result for the period (share of the Group) - basic	0,60	0,61	0,8%
Result for the period (share of the Group) - diluted	0,55	0,55	-0,5%
Net book value	8,60	9,01	4,8%

CONTACTS

Recticel International Headquarters

2, avenue des Olympiades/Olympiadenlaan, 2
B-1140 Brussels

Tel: +32 (0)2 775 18 11

Fax: +32 (0)2 775 19 90

Investor Relations

Michel De Smedt

Email: desmedt.michel@recticel.com

Tel: +32 (0)2 775 18 09

Mob: +2 (0) 479 91 11 38

Fax: +32 (0)2 775 19 90

Press

Jan De Moor

Email: demoor.jan@recticel.com

Tel: +32 (0)2 775 18 95

Mob: +2 (0) 475 42 78 26

Fax: +32 (0)2 775 19 90

Financial calendar

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)
Third quarter trading update 2013	31.10.2013 (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.

Customers, suppliers, shareholders, investors and all other stakeholders and interested parties who wish to receive Recticel's annual report and/or its regular press releases, are invited to subscribe to Recticel's email alert on the above web site address. This service is free of charge.