

RECTICEL
STRATEGIC UPDATE
3Q2013 TRADING UPDATE
1st HALF-YEAR 2013 RESULTS

KBC Small Cap Conference

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1 Strategy Execution & Management Focus

2 3Q2013 Trading Update

3 1H/2013 Consolidated Results

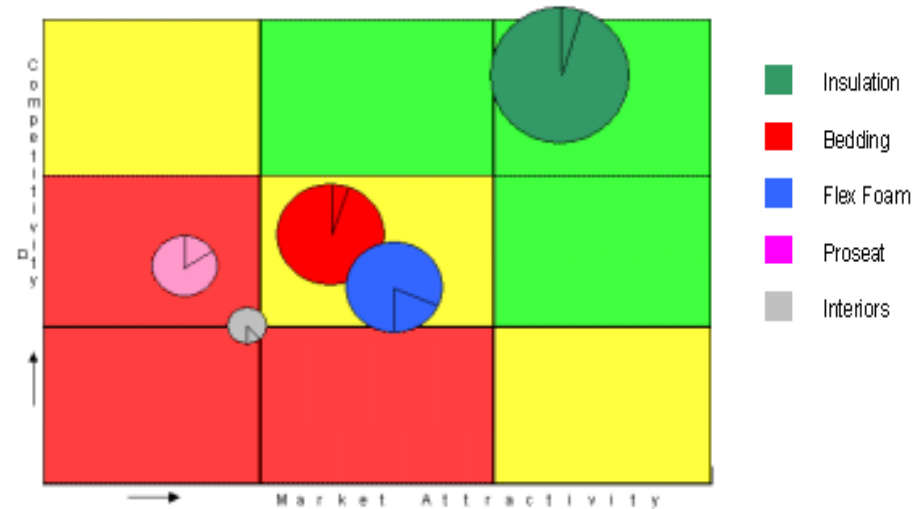
Three key drivers

- ▶ **We execute our 2010-15 Strategic Plan,**
- ▶ **While dealing with legal “files” linked to past not-appropriate behaviours**
- ▶ **In a very adverse current economic situation**

Strategy Execution & Management Focus (1)

1. Strict prioritization of **resource allocation** to its portfolio of business

- Too many segments → clear priorities
- Insulation is the priority
- Automotive to be divested



2. Drastic **streamlining of operations** and **complexity reduction**

- 28 facilities closed since 2010 → 100 sites remaining end 2013
- # JV's reduced from 22 to 13
- Headcount reduced by more than 2,000
- Group Purchasing & Shared Service Centre fully in place end 2014
- Systematic work on the reduction of our # of references.

Strategy Execution & Management Focus (2)

3. **Geographic diversification** (since '10) to reduce dependency (94%) on Europe:

- ▶ Opening of Shengyang (Interiors -'12), Beijing (Interiors-'13), Mumbai (Flexible Foams-'12)
- ▶ Expansion of Turkey (Flexible Foams-'12)
- ▶ Opening of Bourges (Insulation -'13)
- ▶ Projects in '14:
 - Morocco (Flexible Foams), and 2nd Flexible Foams' plants in China and India
 - M-E and Russia (Insulation)

4. Introduction of **new innovative solutions**

- ▶ Insulation: Etics + 3 important innovations at Batibouw 2014 for EU markets
- ▶ Bedding: Geltex new high-end foam & Znoooz channel
- ▶ Flexible Foam: acoustic solution for aircrafts (Boeing), and Polygrow
- ▶ Automotive: Colo-Sense Lite sold for Porsche, Daimler, VW, Volvo and BMW

5. **Rationalisation and Simplification**

- ▶ Interiors : Rheinbreitbach (DE)
- ▶ Flexible Foams : Restructuring of UK operations, 3 closures and centralisation in Midlands
- ▶ Bedding : Restructuring operations in Germany

Strategy Execution & Management Focus (3)

6. Organisational measures

- ▶ New strategy and reorganisation in Bedding
- ▶ Shared Service Centre for transactional operations further progressing
- ▶ Creation of a dedicated “Sustainability” function at Management level

Legacy “files”

1. EU Commission investigation:

Alleged 1992-2010 “cartel” activities in the Flexible Foam industry in Europe, leading to raid on 27 July 2010

2. Bundeskartellamt investigation:

Alleged 2004-2010 “retail price maintenance” activities in the Bedding industry in Germany leading to raid on 02 August 2011

→ Focus on **COMPLIANCE**

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Difficult European context

Low industrial activity and consumer spending, while inflation persists :

► **Markets have suffered :**

- ❑ EU27 automotive market (new car registration)
 - → 1H13 was the worst semester since 1996
- ❑ Slow Moving Consumer Goods as beds, furniture, TV's, Computer, ... impacted by weak consumer confidence
- ❑ Depressed construction markets in Western Europe (except Germany), aggravated by weather conditions in 1Q13
 - → low activity

► **While inflation has persisted, creating additional margin pressure :**

- ❑ labour
- ❑ energy & transportation costs
- ❑ raw materials

3Q2013 Trading Update (1)

- ▶ **Early adoption of new IFRS 11 Reporting Standard as of 01 Jan 2013**
 - ❑ Consolidated 3Q sales: from EUR 251.9 million to EUR 239.1 million.
 - ❑ Consolidated year-to-date sales: from EUR 784.0 million to EUR 733.8 million.
 - ❑ Net financial debt amounted to EUR 140.3 million, compared to EUR 143.8 million per 30 September 2012 and to EUR 123.7 million per 30 June 2013.
- ▶ **Comparable Trading Report (Combined presentation)**
 - ❑ Combined 3Q sales decreased by 2.7% from EUR 316.4 million to EUR 307.9 million.
 - ❑ Recurrent profitability in line with market consensus.
 - ❑ Combined net financial debt: from EUR 176.7 million (30 September 2012) to EUR 168.8 million (30 September 2013) (30 June 2013: 156.1 million).

3Q2013 Trading Update (2)

<i>in million EUR</i>	1Q2013	2Q2013	3Q2013	Δ 3Q y-o-y
Flexible Foams	151,5	145,8	139,6	-0,4%
Bedding	75,5	64,5	67,1	-1,6%
Insulation	49,9	59,6	57,6	-1,4%
Automotive	63,5	66,2	64,0	1,8%
Eliminations	(22,5)	(21,3)	(20,5)	54,4%
TOTAL	317,9	314,8	307,9	-2,7%

<i>in million EUR</i>	9M2012	9M2013	Δ
Flexible Foams	443,7	436,9	-1,5%
Bedding	201,8	207,2	2,7%
Insulation	168,0	167,2	-0,5%
Automotive	224,2	193,7	-13,6%
Eliminations	(41,1)	(64,4)	56,7%
TOTAL	996,6	940,5	-5,6%

1 Strategy Execution & Management Focus

2 3Q2013 Trading Update

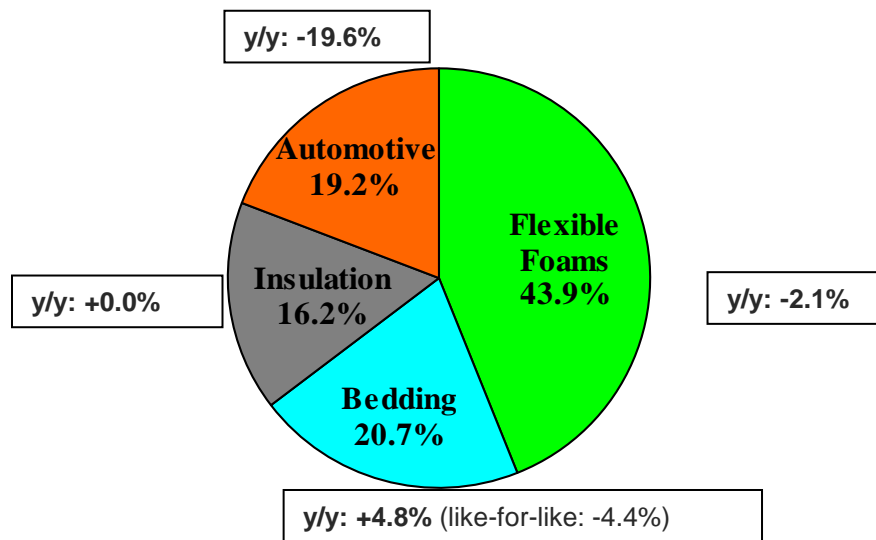
3 1H/2013 Consolidated Results

European markets & non-recurrings impacted Recticel during 1H/2013

- ▶ **Sales decreased by 7.0%** from 680.2m€ to 632.6m€, but trend improved during Q2 at -4.4% and after Q1 at -9.5%
- ▶ **REBITDA of 33.3m€** (-31.3%) as a result of lower sales and unfavourable mix
- ▶ **EBITDA of 20.2m€** (-54.6%) impacted by announced restructurings and legal fees
- ▶ **Result of the period** (share of the Group): **-10.1m€**
- ▶ **Net financial debt:** from 179.0m€ (30/06/12) to **156.1m€** (30/06/13)
(31/12/12 : 172.6m€)

Net sales down, but trend improved during 2Q/13

- ▶ **Net Sales:** From 680.2m€ to **632.6m€ (-7.0%)**
 - ❑ **1Q/13:** from 351.1m€ to 317.9m€ **(-9.5%)**
 - ❑ **2Q/13:** from 329.1m€ to 314.8m€ **(-4.4%)**
- ▶ 94% of Group sales in European region
- ▶ 2/3rd of the sales reduction due to Automotive (31.6m€ out of 47.6m€)
- ▶ Impact currency exchange differences (-0.3%)



Except for Automotive, good relative top-line resilience in all segments

- ▶ Building Insulation sales (+1.4%) grew again in 2Q13 after negative 1Q13
 - Kingspan -3%, Rockwool -4%
- ▶ Bedding sales (-4.4%) resisted well in depressed European bedding market (exception of Germany only slightly negative)
 - Beterbed -8.3%
- ▶ Flexible Foams (-2.1%) limited impact by its wide geographical and segment positioning to dampen GDP evolution impact.
- ▶ Automotive sales (-19.6%) impacted by poor market and announced program run-outs in USA and Germany.

in million EUR	1Q/2012	2Q/2012	1H/2012	1Q/2013	2Q/2013	1H/2013	Δ 1H
Flexible Foams	157,4	146,1	303,5	151,5	145,8	297,3	-2,1%
Bedding	73,6	60,0	133,6	75,5	64,5	140,0	4,8%
Insulation	53,0	56,5	109,5	49,9	59,6	109,5	0,0%
Automotive	82,4	78,9	161,3	63,5	66,2	129,7	-19,6%
Eliminations	(15,4)	(12,4)	(27,8)	(22,5)	(21,3)	(43,9)	58,0%
Total	351,1	329,1	680,2	317,9	314,8	632,6	-7,0%

Footnote: In 2013 some intercompany activities which were previously eliminated within the segment Flexible Foams have been transferred to the Bedding segment. As a result of this internal transfer Bedding includes new intersegment sales for EUR 12.3 million which are also increasing 'Eliminations' with the same amount.

REBITDA impacted by lower sales and mix (1)

- ▶ **REBITDA** : from 48.9m€ (restated, 48.5m€ as published) to **33.3m€** (-31.9%)
 - In a challenging environment, resulting in increased competitive pressure, the reduced overall recurrent profitability is also explained by:
 - the lower sales levels
 - an unfavourable segment mix
 - Average 1H13 raw material market prices increased by 1% vs 1H/12

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 versus 1H12 restated)
Flexible Foams	17,2	17,5	15,0	-14,3%
Bedding	4,6	4,6	4,7	1,9%
Insulation	18,8	18,8	12,7	-32,7%
Automotive	15,8	15,9	8,5	-46,9%
Corporate	(8,0)	(8,0)	(7,5)	-5,3%
Total	48,5	48,9	33,3	-31,9%

⁽¹⁾ The 1H2012 figures are restated due to the amended standard IAS 19 - *Employee Benefits* -. This reporting change is applicable as from 2013, with a 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.

REBITDA impacted by lower sales and mix (2)

- ❑ **Insulation** REBITDA impacted by Sterling Pound depreciation, fixed and start-up costs in Bourges and by margin pressure due to increased competition.
- ❑ **Bedding** REBITDA slightly up despite sales reduction, thanks to the Geltex introduction supporting the Brand segment.
- ❑ **Flexible Foams** REBITDA down on the slightly lower sales combined with increased competition.
- ❑ **Automotive** REBITDA decreased less than proportionally to the lost contribution.

REBIT evolves according to REBITDA

From 29.3m€ (restated) (28.8m€ as published) to **13.4m€** (-54.1%)

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 res tated)
Flexible Foams	10,6	10,9	8,9	-18,9%
Bedding	1,9	1,9	1,6	-13,0%
Insulation	16,8	16,8	9,9	-41,3%
Automotive	7,8	7,9	1,2	-85,2%
Corporate	(8,3)	(8,3)	(8,1)	-2,2%
Total	28,8	29,3	13,4	-54,1%

⁽¹⁾ cfr. above footnote on REBITDA.

Non-recurring costs increased to -14.3m€ (-4.9m€ in 1H/12)

- ❑ Downsizing of activities in Rheinbreitbach (Germany) (Automotive Interiors); reduction of 150 jobs (on total of 178)
- ❑ Closing of Flexible Foams converting unit in Nelson (UK) (Flexible Foams); reduction of 95 jobs
- ❑ Streamlining of Bedding operations in Germany; reduction of 20 jobs
- ❑ Provision for 1.2m€ to cover the estimated costs of regularisation in relation to the irregularities that took place in one of its subsidiaries over the period 2001-2010
- ❑ Incurred additional legal fees in its defence under the investigations of the EU Directorate for Competition and Bundeskartellamt

in million EUR	1H/2012	1H/2013
Restructuring charges and provisions	(3,7)	(10,6)
Other (i.e. Legal and advisory fees, provisions for regularisation costs, ...)	(0,7)	(2,4)
Total Impact on EBITDA	(4,4)	(13,1)
Impairments	(0,5)	(1,2)
Total Impact on EBIT	(4,9)	(14,3)

EBITDA & EBIT impacted by non-recurring

- **EBITDA:** from 44.5m€ (restated) (44.1m€ as published) to **20.2m€** (-54.6%)

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Flexible Foams	14,8	15,0	12,6	-16,2%
Bedding	4,0	4,0	3,6	-9,8%
Insulation	18,8	18,8	12,6	-33,2%
Automotive	14,3	14,4	0,5	-96,4%
Corporate	(7,8)	(7,7)	(9,0)	17,2%
Total	44,1	44,5	20,2	-54,6%

⁽¹⁾ cfr. above footnote on REBITDA.

- **EBIT:** from 24.4m€ (restated) (24.0m€ as published) to **-0.8m€**
Includes also an impairment of -1.2m€ relating to equipment in Automotive Interiors (Germany).

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Flexible Foams	7,7	8,0	6,4	-19,1%
Bedding	1,2	1,2	0,5	-59,3%
Insulation	16,8	16,8	9,8	-41,8%
Automotive	6,3	6,4	(8,0)	-223,9%
Corporate	(8,1)	(8,0)	(9,6)	19,5%
Total	24,0	24,4	(0,8)	-103,5%

⁽¹⁾ cfr. above footnote on REBITDA.

Financial result improved and taxes logically decreased

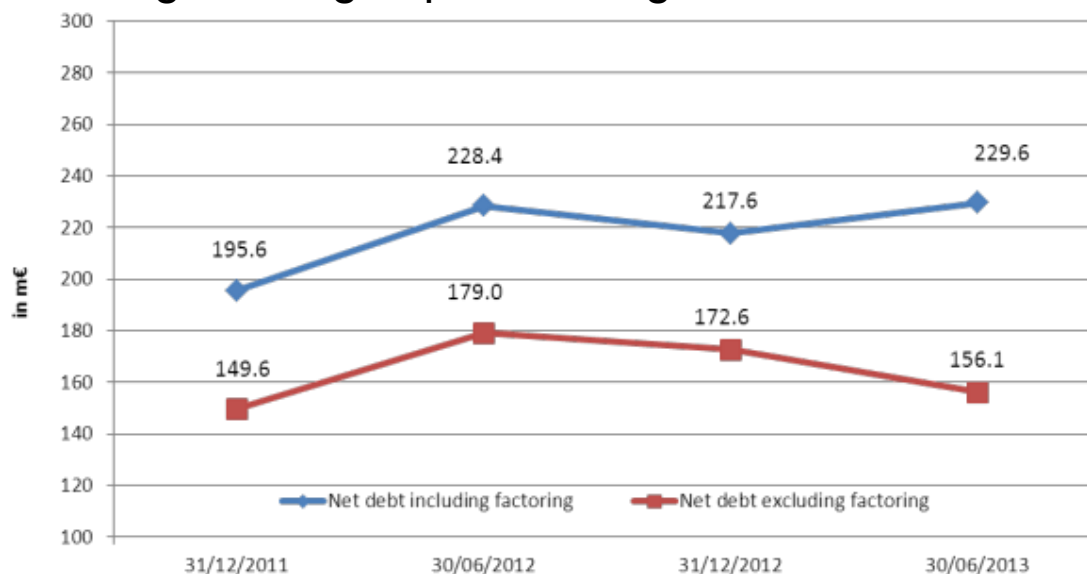
- ▶ **Financial result:** from -7.4m€ (restated) (-7.1m€ as published) to **-6.5m€** (-12.1%)
 - ❑ Net interest charges decreased to -5.4m€ (-6.0m€ in 1H/2012). This decrease is primarily attributable to lower funding rates, whereas the average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, increased with the financing of the new Insulation plant in France (241.8m€ versus 224.6m€ in 1H/2012).
 - ❑ 'Other net financial income and expenses' (-1.0m€, compared to -1.3m€ in 1H/2012 (restated)) comprise mainly interest capitalisation costs under provisions for pension liabilities.
- ▶ **Income taxes and deferred taxes:** from -4.9m€ to **-2.8m€**
 - ❑ Current income tax charges: -2.2m€ (-1.4m€ in 1H/2012) mainly incurred in Eastern Europe, Germany, Austria and China;
 - ❑ Deferred tax charges: -0.6m€ (-3.5m€ in 1H/2012).
- ▶ **Result of the period (share of the Group):** from 12.1m€ (restated)(12.0m€ as published) to **-10.1m€**

Trade working capital has been reduced

in m€		2012	2013	
		Avg 1H/12	Avg 1H/13	TARGET 2013
Flexible foams	m€	100.7	98.1	16.0%
	%	16.2%	16.5%	
Interiors + Exteriors	m€	15.5	14.5	10.0%
	%	9.8%	10.9%	
Insulation	m€	37.8	33.5	14.0%
	%	16.3%	13.9%	
Bedding	m€	38.1	37.0	12.0%
	%	12.6%	11.8%	
Proseat	m€	19.3	14.2	12.0%
	%	14.8%	12.7%	
NWC Group	m€	211.4	197.3	
	%	14.6%	14.1%	

Net debt is stable and net financial debt has been reduced

- ▶ On 30/06/13 the Group's **net financial debt** amounted to **156.1m€**, excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of 73.5m€ compared to respectively 179.0m€ and 49.4m€ on 30/06/12 and to 172.6m€ and 45.0m€ on 31/12/12.
- ▶ **Net debt** including factoring/forfeiting at same level as 30/06/12. The debt increase due to financing of Bourges plant was fully absorbed by cash saving measures including working capital management.



Equity has been reduced, impacting the gearing

- ▶ The **equity** on 31/12/12 has been **restated** in compliance with the new IAS 19 standard, with an impact of -19.5m€ from 260.6m€ to 241.1m€. **On 30/06/2013 the equity amounts to 217.3m€.**
- ▶ Hence, the '**net debt to equity**' ratio increased to **71.8%**, compared to 66.2% at year-end 2012 (or 71.6% after restatement for IAS 19).
- ▶ The Group maintains its corporate objective to further reduce the gearing ratio below 50%.

► **Contingent assets & liabilities**

- ❑ Inspection by the Directorate for Competition of the EC
 - The Commission is progressing with its investigation.

- ❑ Inspection by the German Federal Cartel Office (“Bundeskartellamt”)
 - No further developments to be reported

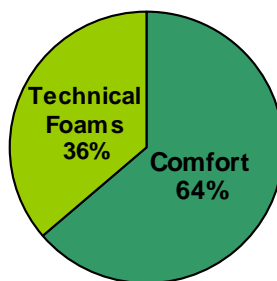
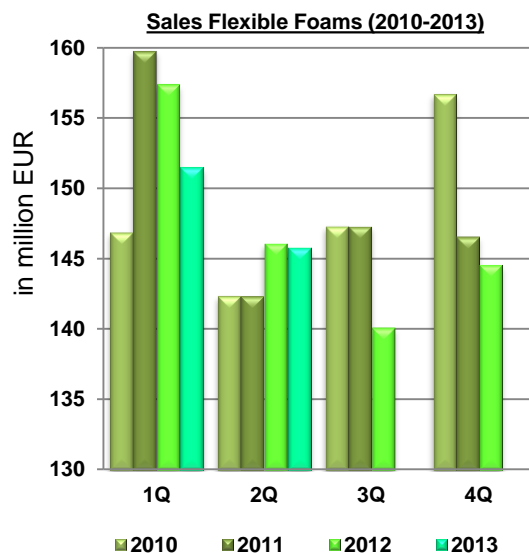


Flexible Foams

► Key events 1H/2013

▣ Sales from 303.5m€ to 297.3m€ (-2.1%)

- **1Q/2013:** from 157.4m€ to 151.5m€ (-3.8%)
- **2Q/2013:** from 146.1m€ to 145.8m€ (-0.2%)



in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Sales	303,5	303,5	297,3	-2,1%
REBITDA	17,2	17,5	15,0	-14,3%
as % of sales	5,7%	5,8%	5,0%	
EBITDA	14,8	15,0	12,6	-16,2%
as % of sales	4,9%	5,0%	4,2%	
REBIT	10,6	10,9	8,9	-18,9%
as % of sales	3,5%	3,6%	3,0%	
EBIT	7,7	8,0	6,4	-19,1%
as % of sales	2,5%	2,6%	2,2%	

⁽¹⁾ cfr. above footnote on REBITDA.

► **Comfort** (1H/2013: 189.4m€ ; -1.4%)

- ▣ very weak market environment
- ▣ reported only a slight regression in sales

► **Technical Foams** (1H/2013: 107.9m€ ; -3.1%)

- ▣ impacted by the lower level of activity in its various industrial and automotive markets, especially in Spain, the Nordic countries and France

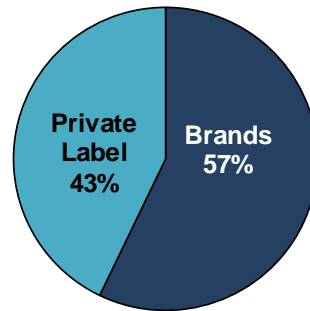
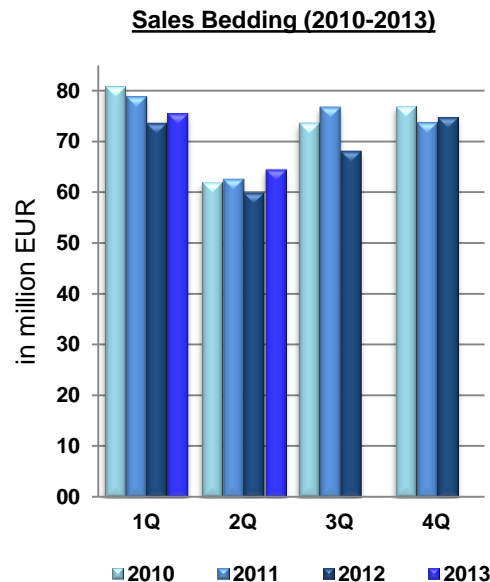
Footnote: As from 2013, the previous sub-segment 'Composite Foams' has been re-integrated into the sub-segments 'Comfort' and 'Technical Foams' in line with the new managerial organisation. 1H/2012 references have been retreated accordingly.

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Sales	133.6	133.6	140.0	4,8%
REBITDA	4,6	4,6	4,7	1,9%
as % of sales	3,5%	3,5%	3,4%	
EBITDA	4,0	4,0	3,6	-9,8%
as % of sales	3,0%	3,0%	2,6%	
REBIT	1,9	1,9	1,6	-13,0%
as % of sales	1,4%	1,4%	1,2%	
EBIT	1,2	1,2	0,5	-59,3%
as % of sales	0,9%	0,9%	0,4%	

⁽¹⁾ cfr. above footnote on REBITDA.

► Key events 1H/2013

- ❑ **Sales** from 133.6m€ to **140.0m€ (+4.8%)**(on like-for-like basis: -4.4%)
 - **1Q/2013:** from 73.6m€ to **75.5m€ (+2.5%)** (on like-for-like basis: -5.9%)
 - **2Q/2013:** from 60.0m€ to **64.5m€ +7.6%)** (on like-for-like basis: -2.6%)



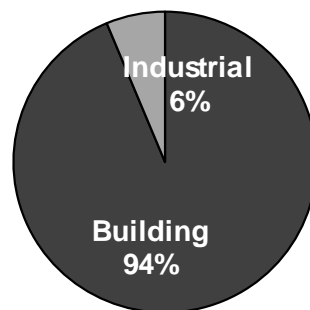
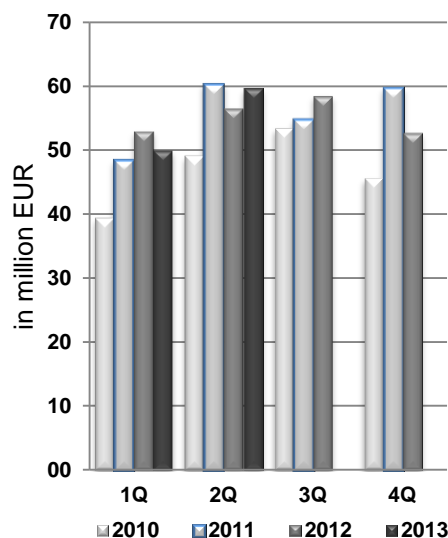
- As from 2013 some intercompany activities, which were previously eliminated within the segment Flexible Foams, have been transferred to the Bedding segment.
- Activity suffered from a globally reduced consumer confidence leading to a delay in the purchase of slow moving consumer goods.
- Stable sales in the **Brands** sub-segment (1H/2013: 72.9m€; -0.4%)
 - ❑ Successful market introduction of innovative Geltex® technology in Switzerland, Belgium, the Netherlands and France.
- Lower sales in **Private label** sub-segment (1H/2013: 54.7m€; -7.8%)
 - ❑ highly competitive low margin market segments in Belgium and Germany

► Key events 1H/2013

❑ Sales from 109.5m€ to **109.5m€ (+0.0%)**

- **1Q/2013:** from 53.0m€ to **49.9m€ (-5.8%)**
- **2Q/2013:** from 56.5m€ to **59.6m€ (+5.5%)**

Sales Insulation (2010-2013)



in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Sales	109,5	109,5	109,5	0,0%
REBITDA	18,8	18,8	12,7	-32,7%
as % of sales	17,2%	17,2%	11,6%	
EBITDA	18,8	18,8	12,6	-33,2%
as % of sales	17,2%	17,2%	11,5%	
REBIT	16,8	16,8	9,9	-41,3%
as % of sales	15,3%	15,4%	9,0%	
EBIT	16,8	16,8	9,8	-41,8%
as % of sales	15,3%	15,4%	8,9%	

⁽¹⁾ cfr. above footnote on REBITDA.

► **Building Insulation** (1H/2013: 102.6m€; +1.4%)

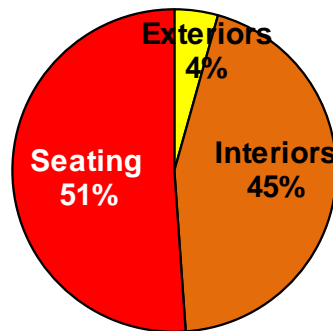
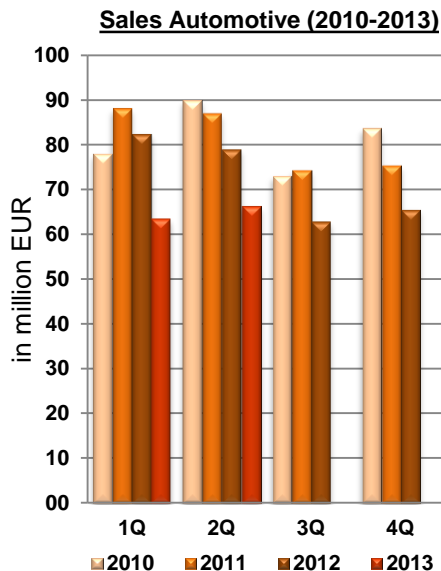
- ❑ softer residential construction and renovation activity in the major markets
- ❑ bad weather conditions in the first quarter of the year
- ❑ Structural demand for high performing polyurethane building insulation products is expected to remain high as a result of stricter insulation standards and regulations, higher energy prices and growing awareness of the need for more and better insulation.
- ❑ The start-up phase of the new factory in Bourges is now completed and the performance has reached the expected level.

► **Industrial Insulation** (1H/2013: 6.9m€; -17.3%)

► Key events 1H/2013

□ Sales from 161.3m€ to 129.7m€ (-19.6%)

- **1Q/2013:** from 82.4m€ to 63.5m€ (-23.0%)
- **2Q/2013:** from 78.9m€ to 66.2m€ (-16.1%)



in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Sales	161,3	161,3	129,7	-19,6%
REBITDA	15,8	15,9	8,5	-46,9%
as % of sales	9,8%	9,9%	6,5%	
EBITDA	14,3	14,4	0,5	-96,4%
as % of sales	8,9%	8,9%	0,4%	
REBIT	7,8	7,9	1,2	-85,2%
as % of sales	4,9%	4,9%	0,9%	
EBIT	6,3	6,4	-8,0	-223,9%
as % of sales	3,9%	4,0%	-6,2%	

⁽¹⁾ cfr. above footnote on REBITDA.

► Interiors (1H/2013: 57.8m€; -27.8%)

- Decrease due to a weak demand but also as a result of the anticipated phase-out of some contracts, mainly in the USA
- Unlike the Western markets, the operations in China recorded a substantial growth, though on small scale.

► Seating (Proseat-51/49JV) (1H/2013: 66.3m€; -11.8%)

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

► Exteriors (1H/2013: 5.6m€; -8.2%)

Consolidated Income Statement

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 vers us 1H12 restated)
Sales	680,2	680,2	632,6	-7,0%
Gross profit	113,0	113,0	95,1	-15,9%
<i>as % of sales</i>	<i>16,6%</i>	<i>16,6%</i>	<i>15,0%</i>	
EBITDA	44,1	44,5	20,2	-54,6%
<i>as % of sales</i>	<i>6,5%</i>	<i>6,5%</i>	<i>3,2%</i>	
of which Income from associates	(0,0)	(0,0)	0,3	n.r.
of which Income from investments	0,0	0,0	0,0	-
EBIT	24,0	24,4	(0,8)	n.r.
<i>as % of sales</i>	<i>3,5%</i>	<i>3,6%</i>	<i>-0,1%</i>	
Interest income	0,3	0,3	0,2	-50,7%
Interest expenses	(6,3)	(6,3)	(5,6)	-11,6%
Other financial income & expenses	(1,1)	(1,3)	(1,0)	-23,0%
Financial result	(7,1)	(7,3)	(6,5)	-12,1%
Result for the period before taxes	16,9	17,1	(7,3)	n.r.
<i>as % of sales</i>	<i>2,5%</i>	<i>2,5%</i>	<i>-1,2%</i>	
Income taxes	(4,9)	(4,9)	(2,8)	-42,5%
Result for the period after taxes	12,0	12,2	(10,1)	n.r.
<i>as % of sales</i>	<i>1,8%</i>	<i>1,8%</i>	<i>-1,6%</i>	
Result attributable to non-controlling interests	0,0	0,0	0,0	-
Result attributable to the owners of the parent	12,0	12,2	(10,1)	n.r.
<i>as % of sales</i>	<i>1,8%</i>	<i>1,8%</i>	<i>-1,6%</i>	

(1) The 1H2012 figures are restated due to the amended standard IAS19 -Employee Benefits-. This reporting change is applicable as from 2013, with a 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.

Consolidated Comprehensive Income

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013
Result for the period after taxes	12,0	12,2	(10,1)
Other comprehensive Income			
Hedging reserves	(0,7)	-	-
Currency translation differences	2,6	-	-
Deferred taxes on hedging	0,2	-	-
Items that will not subsequently be recycled to profit and loss			
Revaluation	-	0,0	(0,1)
Actuarial gains and losses recognized in equity	-	(0,1)	(2,9)
Deferred taxes on actuarial gains and losses	-	0,3	0,1
Total	-	0,2	(2,9)
Items that subsequently may be recycled to profit and loss			
Hedging interest reserves	-	(0,7)	2,1
Hedging currency reserves	-	0,0	0,0
Hedging net investment reserves	-	0,0	0,1
Hedging reserves	-	(0,7)	2,2
Currency translation differences	-	2,5	(3,5)
Deferred taxes on hedging interest reserves	-	0,2	(0,7)
Total	-	2,0	(2,0)
Other comprehensive Income net of tax	2,1	2,2	(4,9)
Total comprehensive Income for the period	14,1	14,3	(15,0)
Total comprehensive Income for the period	14,1	14,3	(15,0)
of which attributable to non-controlling interests	0,0	0,0	0,0
of which attributable to the owners of the parent	14,1	14,3	(15,0)

(1) The 1H2012 figures are restated due to the amended standard IAS19 -Employee Benefits-. This reporting change is applicable as from 2013, with a 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.

Consolidated Balance Sheet

in million EUR	31-Dec-12 (as published)	31-Dec-12 (restated for IAS 19R) ⁽¹⁾	30-Jun-2013	Δ (1H13 versus 1H12 restated)
Intangible assets	13,0	13,0	13,7	5,1%
Goodwill	35,0	35,0	34,4	-1,6%
Property, plant & equipment	270,9	270,9	258,4	-4,6%
Investment property	4,5	4,5	4,5	0,0%
Interest in associates	13,8	13,8	13,3	-3,7%
Other financial investments and available for sale investments	0,4	0,4	0,4	0,0%
Non-current receivables	7,7	7,7	10,0	30,7%
Deferred tax	45,5	50,0	49,9	-0,2%
Non-current assets	390,7	395,2	384,6	-2,7%
Inventories and contracts in progress	116,6	116,6	121,2	4,0%
Trade receivables	114,5	114,5	118,0	3,0%
Other current assets	52,5	52,5	51,1	-2,5%
Cash, cash equivalents and available for sale investments	27,1	27,1	43,7	61,4%
Current assets	310,7	310,7	334,0	7,5%
TOTAL ASSETS	701,4	705,9	718,6	1,8%

in million EUR	31-Dec-12 (as published)	31-Dec-12 (restated for IAS 19R) ⁽¹⁾	30-Jun-2013	Δ (1H13 versus 1H12 restated)
Equity (share of the Group)	260,6	241,1	217,3	-9,9%
Non-controlling interests	0,0	0,0	0,0	-
Total equity	260,6	241,1	217,3	-9,9%
Pensions and other provisions	37,8	62,0	63,8	2,9%
Deferred tax	8,6	8,4	9,5	13,2%
Interest-bearing borrowings	142,5	142,5	157,7	10,6%
Other amounts payable	0,5	0,5	0,4	-10,6%
Non-current liabilities	189,4	213,4	231,4	8,4%
Pensions and other provisions	3,1	3,1	7,4	142,0%
Interest-bearing borrowings	57,8	57,8	43,3	-25,2%
Trade payables	105,0	105,0	122,0	16,2%
Income tax payables	2,3	2,3	3,1	37,0%
Other amounts payable	83,2	83,2	94,2	13,2%
Current liabilities	251,4	251,4	270,0	7,4%
TOTAL LIABILITIES	701,4	705,9	718,6	1,8%

Consolidated Statement of Cash Flow

in million EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 versus 1H12 restated)
EBIT	24,0	24,4	(0,8)	n.r.
Depreciation, amortisation and impairment losses on assets	20,1	20,1	21,1	4,7%
Other non-cash elements	(7,3)	(7,8)	2,0	-126,2%
Gross operating cash flow	36,8	36,8	22,3	-39,5%
Changes in working capital	(36,6)	(36,6)	16,4	n.r.
Operating cash flow	0,2	0,2	38,7	n.r.
Income taxes paid	(3,4)	(3,4)	(2,4)	-30,0%
Net operating cash flow (a)	(3,2)	(3,2)	36,3	n.r.
Net cash flow from investment activities (b)	(9,4)	(9,4)	(11,1)	18,6%
Paid interest charges (1)	(4,8)	(4,8)	(3,7)	-22,9%
FREE CASH FLOW	(17,3)	(17,3)	21,6	n.r.
Paid dividends (2)	(8,1)	(8,1)	(5,9)	-27,4%
Increase (Decrease) of financial liabilities (3)	(9,5)	(9,5)	1,5	-116,0%
Other (4)	0,0	0,0	0,1	n.r.
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)	(22,4)	(22,4)	(8,0)	-64,2%
Effect of exchange rate changes (d)	(0,7)	(0,7)	(0,6)	-14,5%
Effect of change in scope of consolidation (e)	0,5	0,5	0,0	-100,0%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(35,2)	(35,2)	16,6	n.r.

Statement of Changes in Equity

in million EUR	Capital	Share premium	Investment revaluation reserve	Actuarial gains and losses	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 (31 December 2012 - as published)	72,3	107,0	0,0	0,0	2,6	92,4	(6,0)	(7,8)	260,6	0,0	260,6
Changes in accounting policies	0,0	0,0	0,0	(5,6)	0,0	(13,8)	(0,1)	0,0	(19,5)	0,0	(19,5)
At the end of the preceding period (31 December 2012 - restated for IAS 19R)	72,3	107,0	0,0	(5,6)	2,6	78,6	(6,1)	(7,8)	241,1	0,0	241,1
Dividends	0,0	0,0	0,0	0,0	0,0	(8,4)	0,0	0,0	(8,4)	0,0	(8,4)
Changes in subscribed capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,1
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,1	(0,7)	0,0	0,0	(0,6)	0,0	(0,6)
Shareholders' movements	0,0	0,0	0,0	0,0	0,1	(9,0)	0,0	0,0	(8,9)	0,0	(8,9)
Profit or loss of the period (1)	0,0	0,0	0,0	0,0	0,0	(10,1)	0,0	0,0	(10,1)	0,0	(10,1)
<i>Components of other comprehensive income that will not be recycled to profit or loss, net of tax</i>											
Revaluation	0,0	0,0	(0,1)	0,0	0,0	0,0	0,0	0,0	(0,1)	0,0	(0,1)
Actuarial gains & losses recognized in equity	0,0	0,0	0,0	(2,9)	0,0	0,0	0,0	0,0	(2,9)	0,0	(2,9)
Deferred tax	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1	0,0	0,1
Total other comprehensive income that will not be recycled to profit or loss, net of tax (a)	0,0	0,0	(0,1)	(2,8)	0,0	0,0	0,0	0,0	(2,9)	0,0	(2,9)
<i>Components of other comprehensive income that will be recycled to profit or loss, net of tax</i>											
Gains (losses) on cash flow hedge	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,1	2,1	0,0	2,1
Deferred taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,7)	(0,7)	0,0	(0,7)
Translation differences	0,0	0,0	0,0	0,1	0,0	0,0	(3,5)	0,1	(3,3)	0,0	(3,3)
Total other comprehensive income that will be recycled to profit or loss, net of tax (b)	0,0	0,0	0,0	0,1	0,0	0,0	(3,5)	1,5	(2,0)	0,0	(2,0)
Comprehensive income* (1)+(a)+(b)	0,0	0,0	(0,1)	(2,7)	0,0	(10,1)	(3,5)	1,5	(15,0)	0,0	(15,0)
Reclassification	0,0	0,0	0,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
At the end of the period (30 June 2013)	72,4	107,0	-0,1	-8,3	2,7	59,4	-9,6	-6,3	217,3	0,0	217,3

Data per share

in EUR	1H/2012 (as published)	1H/2012 (restated for IAS 19R) ⁽¹⁾	1H/2013	Δ (1H13 versus 1H12 restated)
Number of shares outstanding	28 931 456	28 931 456	28 944 356	0,04%
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 931 456	28 885 933	0,04%
Weighted average number of shares outstanding (after dilution effect)	33 727 610	33 727 610	28 885 933	-100,0%
EBITDA	1,52	1,54	0,70	-54,6%
EBIT	0,83	0,84	(0,03)	nr
Result for the period before taxes	0,58	0,59	(0,25)	nr
Result for the period after taxes	0,41	0,42	(0,35)	nr
Result for the period (share of the Group) - basic	0,415	0,416	(0,35)	nr
Result for the period (share of the Group) - diluted	0,374	0,374	(0,35)	-100,0%
Net book value	9,01	8,33	7,51	-9,9%

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Financial calendar

FY2013 Results	28.02.2014 (before opening of the stock exchange)
First quarter 2014 trading update	07.05.2014 (before opening of the stock exchange)
Annual General Meeting	27.05.2014 (at 10:00 AM CET)
First half-year 2014 results	29.08.2014 (before opening of the stock exchange)
Third quarter 2014 trading update	31.10.2014 (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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