

RECTICEL FY2013 RESULTS

Financial Analysts' Meeting

Brussels, 28 February 2014

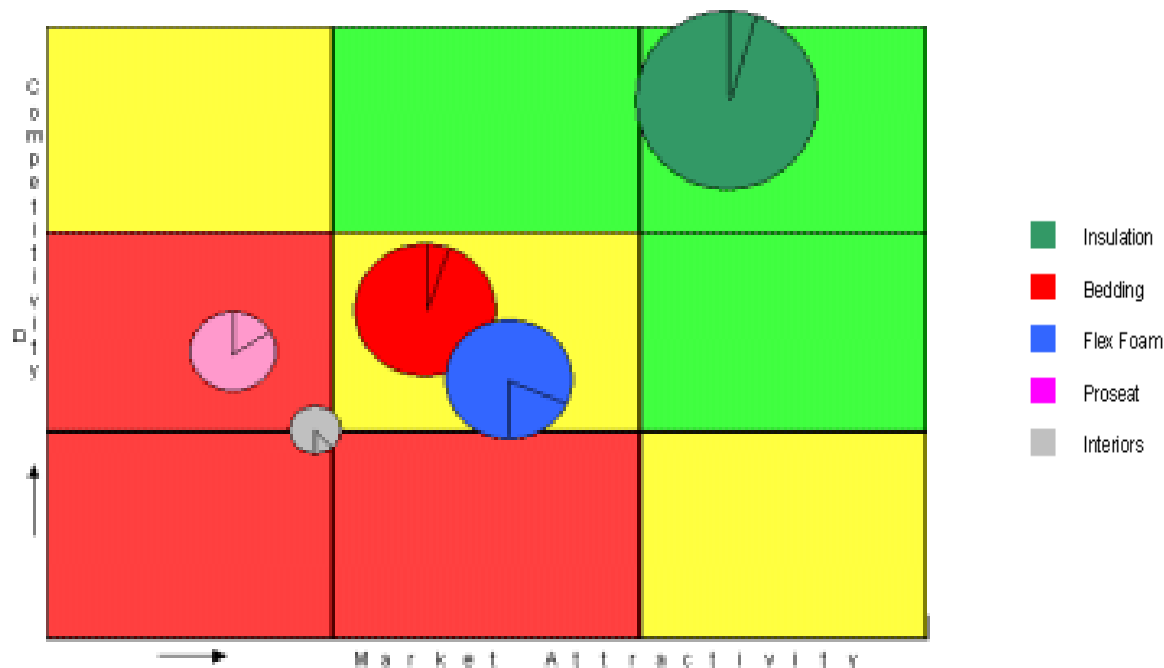
Olivier Chapelle – CEO Recticel
Jean-Pierre Mellen – CFO Recticel
Michel De Smedt – IRO Recticel

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In line with 2010-2015 Strategy, we allocate resources as per our 9-box grid segment strategy

Segment Strategy means resource allocation choices inside our segment portfolio:

- Insulation: growth with priority on capex and human resources allocation
- Flexible Foams & Bedding: to improve efficiency
- Automotive: gets only “maintenance” or “programme related” investment



In line with 2010-2015 Strategy, we simplify the company

Rationalisation and overall complexity reduction is being further implemented:

During 2013:

- Flexible Foams: Nelson, La Eliana closed. IPF disposed.
- Bedding: headcount reductions in Wattenscheid
- Interiors: Rheinbreitbach restructuring announced

Since 2009:

- # Plants: 28 facilities closed or sold since 2009 → 100 sites remaining end 2013
- # Employees: reduced by more than 2,000 since 2009 → ~7,700 people end of 2013
- # Joint Ventures: reduced from 22 to 13
- # Consolidated legal entities reduced from 109 to 85 since 2009
- # Product references or SKU's
 - ex. Bedding: Schlaraffia product references reduced from 485 to 200 in 2013
- Group Procurement & Shared Service Centre are almost completely deployed, and will be fully in place by end 2014.

In line with 2010-2015 Strategy, we expand outside of Europe

Geographic Diversification to progressively reduce 94% exposure on EU and leverage markets outside Europe:

Done

- ▶ Opening of Shengyang (Interiors-'12), Mumbai (Flexible Foams-'12)
- ▶ Expansion of Istanbul (Flexible Foams-'12)
- ▶ Opening of Beijing (Interiors-'13)
- ▶ Opening of Bourges (Insulation-'13), operating in 1 full shift. 2nd shift in 2014



Under evaluation

- ▶ Russia
- ▶ China and India: additional operations
- ▶ Morocco

In line with 2010-2015 Strategy, we push innovation

Differentiating Innovations are being introduced in all business segments, and R&D re-organized to increase pull effect by the Business Lines :

Insulation: 5 important innovations at Batibouw 2014, then EU market

External Thermal Insulation Composites System
ETICS



COMCODECO HOME

Do It Yourself
New product range



- Eurowall 21 (Id: 0,021 W/mK)
- Powerroof Maxx (tightness membrane)
- Euroflood 300

In line with 2010-2015 Strategy, we push innovation


- Bedding:
- Geltex new high-end foam, deployed in all markets
 - 53 Zn000z point of sales opened in Belgium



ZN000Z

In line with 2010-2015 Strategy, we push innovation

Automotive: Colosense Lite® spray skin introduced, generating competitive edge



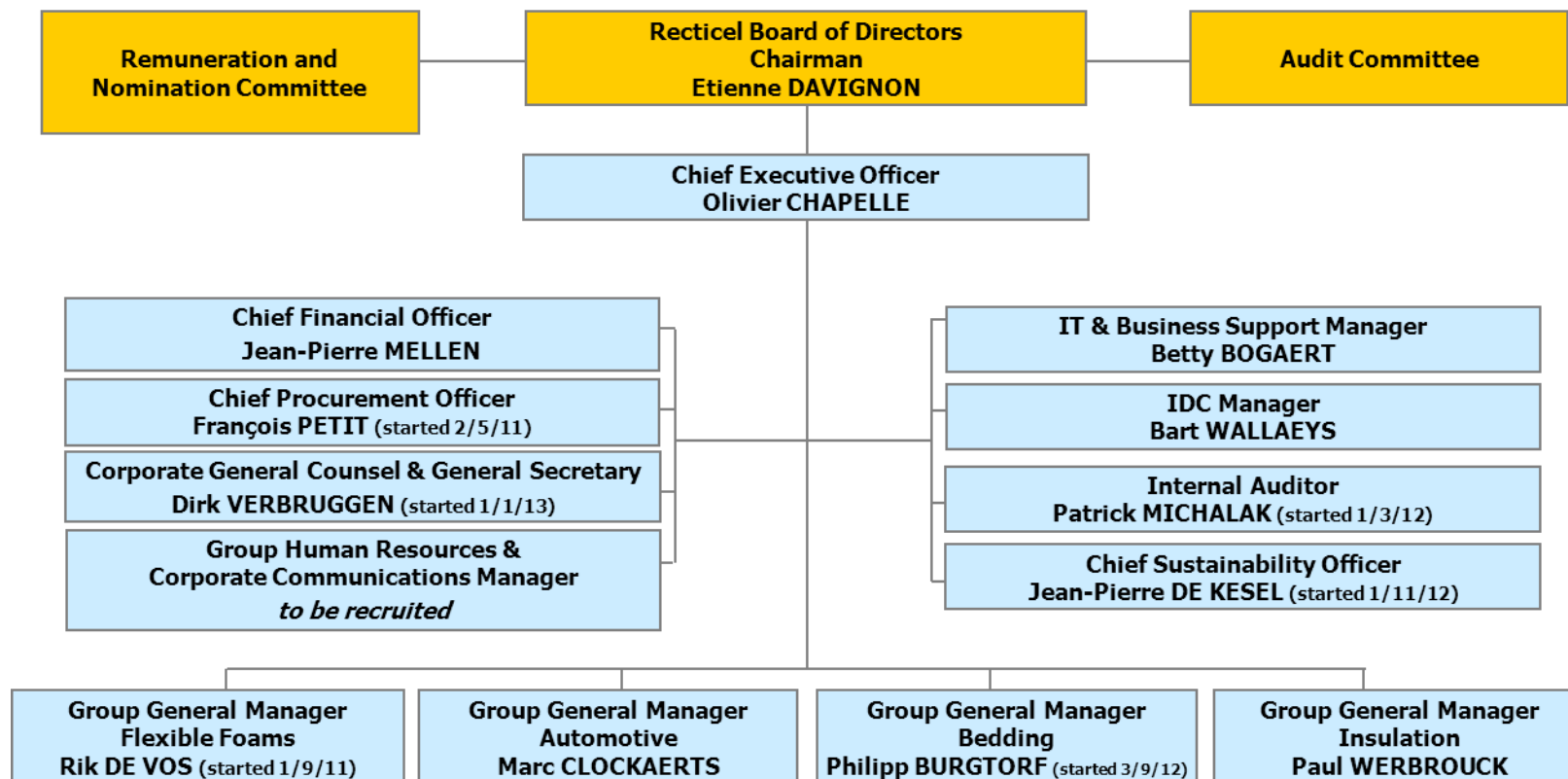
OEM	Car model	Start of production	End of production	Estimated cumulative lifetime sales (in million EUR)	Country of production
Porsche	Macan	Nov-2013	2020	5	Czech Republic
Volkswagen	Passat	May-2014	2021	92	Czech Republic
Volkswagen	Golf Plus	Oct-2014	2021	17	China
Volvo	XC90	Feb-2015	2022	43	Czech Republic
Volvo	S90 & V90	May-2015	2022	38	Czech Republic
Mercedes	E-class	Nov-2015	2022	74	Czech Republic
Mercedes	E-class	Jun-2016	2023	25	China
BMW	5-series	Mar-2017	2024	43	Germany
BMW	5-series	May-2017	2024	28	China
TOTAL				364	

In line with 2010-2015 Strategy, we push innovation

Flexible Foam:

- initiated first deliveries of Acoustic Solutions to Boeing
- introduced AngelPearl foam in bedding markets
- launched Thermoflex

We work on the quality of our organisation



- ▶ Stefan Hünemann, Proseat CEO, Started 1/1/13
- ▶ Ralf Becker, Paul Werbrouck successor, starts 1/4/2014
- ▶ 40% new incumbents in top 300 jobs since 2010

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Forenote

- ▶ As announced in the press release of 04 October 2013, Recticel decided to adopt the new IFRS 11 Reporting Standard as of 01 January 2013. Consequently, the joint ventures, which were previously integrated by application of the proportionate consolidation method, are now consolidated on the basis of the equity method. Hereafter, all references to “**Consolidated**” data refer to the official data after adoption of IFRS 11.

However, in order to allow continuity in the information on underlying operational performance, and in line with IFRS 8, the financial data per segment are provided on a “**Combined**” basis, i.e. including Recticel’s pro rata share in the joint ventures, after intercompany eliminations, in accordance with the proportionate consolidation method.

- ▶ The 2012 figures have been restated for the application of the amended standard IAS19 - Employee Benefits (cfr. also press release dd 30 August 2013 on 1H2013 results). The application of IAS 19 results in 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. The new IAS 19 standard has an impact on the total equity per 31 December 2012 of EUR -19.5 million from EUR 260.6 million to EUR 241.1 million, and on the result of the period after taxes of EUR -2.2 million.

Consolidated Key Figures

Weak European markets & non-recurring elements impacted 2013 results

- ▶ **Consolidated sales:** from 1,035.1m€ to **976.8m€** (-5.6%, including -1.0% exchange rate impact)
- ▶ **Consolidated EBITDA:** from 66.0m€¹ to **13.6m€**, including European Commission fine (-27m€) , legal fees and restructuring charges
- ▶ **Consolidated EBIT:** from 33.0m€¹ to **-20.9m€**
- ▶ **Result of the period** (share of the Group): from 15.4m€¹ to **-36.1m€**
- ▶ **Consolidated net financial debt:** from 137,7m€ (31/12/12) to **138.2m€** (31/12/13)
- ▶ **Gearing ratio:** from 57.1% to **74.0%**

¹ including a 7.0m€ reversal of provisions for early retirement rights in 2012

² Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 53.4 million per 31 December 2013 and EUR 40.0 million per 31 December 2012.

Combined Key Figures

- ▶ **Combined figures following IFRS 8**, whereby joint ventures are integrated following the proportionate consolidation method
- ▶ **Combined sales**: from 1,319.5m€ to **1,258.6m€** (-4.6%, including -0.9% exchange rate impact)
- ▶ **Combined REBITDA**: from 87.7m€¹ to **72.8m€** (-16.9%)
- ▶ **Combined REBIT**: from 47.8m€¹ to **33.2m€** (-30.5%)
- ▶ **Non-recurring elements**: -48.6m€ (i.e. EUR -27m€ EC fine, legal fees and restructuring charges)
- ▶ **Combined EBITDA**: from 78.2m€¹ to **27.7m€**
- ▶ **Combined EBIT**: from 36.8m€¹ to **-15.3m€**
- ▶ **Combined net financial debt**: from 172.6m€ (31/12/12) to **165.1m€** (31/12/13)
- ▶ **Gearing ratio**: from 71.6% to **88.4%**

¹ including a 7.0m€ reversal of provisions for early retirement rights in 2012

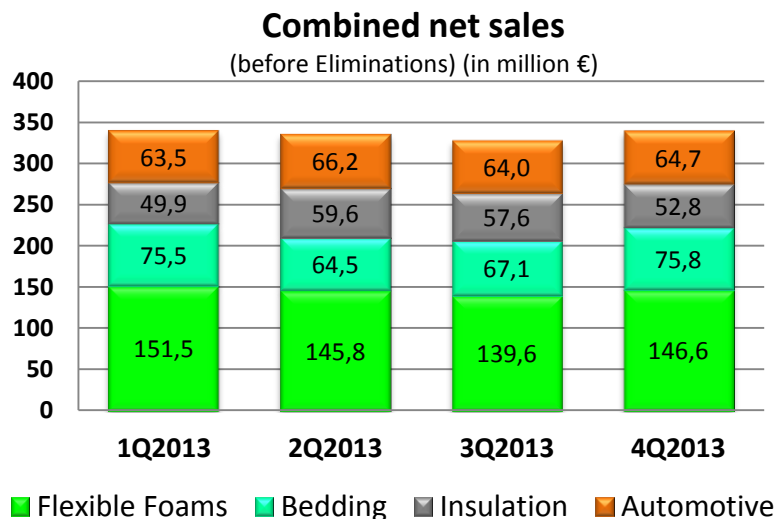
² Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 59.7 million per 31 December 2013 and EUR 45.0 million per 31 December 2012.

The European economic context has been unfavourable in 2013

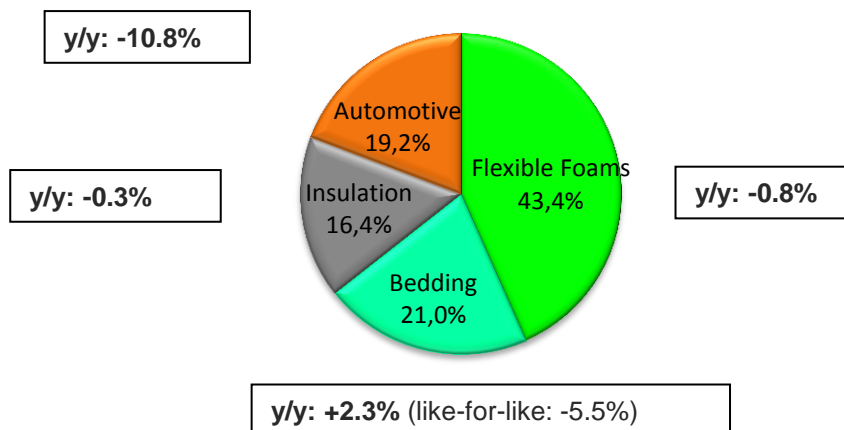
- EU 27: difficult economic and financial situation leading to low consumer confidence
 - EU27 automotive market declined for the 6th straight year to lowest level since 1990
 - Construction has contracted by 2.7% in EU countries
 - Bedding heavily impacted in Europe by low consumer confidence and purchase delay. Bedding markets down 9% in value in 2013
 - Flexible Foam impacted by poor Bedding and Automotive markets, as well as by reduced investment spending by companies.
- Rest of World: slowing growth in all 4 BRIC's
- While inflation has persisted, creating additional margin pressure :
 - Labour costs
 - energy & transportation costs

Combined net sales are down, but trend is bottoming-out

- ▶ **Combined net sales:** from 1,319.5m€ to **1,258.6m€ (-4.6%)**
 - ❑ **1Q/13:** from 351.1m€ to 317.9m€ **(-9.5%)**
 - ❑ **2Q/13:** from 329.1m€ to 314.8m€ **(-4.4%)**
 - ❑ **3Q/13:** from 316.4m€ to 307.9m€ **(-2.7%)**
 - ❑ **4Q/13:** from 322.9m€ to 318.1m€ **(-1.5%)**
- ▶ Impact currency exchange differences (-0.9%)
- ▶ 94% of Group sales in European region
- ▶ 51% of the sales reduction due to Automotive (31.3m€ out of 60.9m€)



Combined net sales FY2013



Good relative top-line resilience in all segments

- ▶ Flexible Foams (-0.8%) limited impact by its wide geographical and segment positioning to dampen GDP evolution impact.
- ▶ Bedding sales (+2.3%; I-f-I -5.5%) resisted well in depressed European bedding market
 - Beterbed -10%
- ▶ Building Insulation sales (+0.5%) stable in softer European construction market with increased competition. Industrial Insulation (-11.7%)
 - Kingspan -3%, Rockwool -0,2%
- ▶ Automotive sales (-10.8%) impacted by poor market and announced program run-outs.

2H/2012	2H/2013	Δ 2H	<i>in million EUR</i>	FY2012	FY2013	Δ FY
284,7	286,1	0,5%	Flexible Foams	588,3	583,4	-0,8%
142,9	143,0	0,0%	Bedding	276,5	283,0	2,3%
111,2	110,5	-0,6%	Insulation	220,7	220,0	-0,3%
128,4	128,7	0,3%	Automotive	289,7	258,4	-10,8%
(27,9)	(42,4)	51,6%	Eliminations	(55,7)	(86,2)	54,8%
639,3	626,0	-2,1%	TOTAL COMBINED SALES	1 319,5	1 258,6	-4,6%

Combined REBITDA impacted by lower sales and unfavourable mix (1)

- ▶ **REBITDA** : from 87.7m€ (restated¹) to **72.8m€** (-16.9%)
 - ❑ 2012 figures included a 7.0m€ reversal of provisions for early retirement rights. Excluding this element, REBITDA decreased by -9.8%
 - ❑ In a challenging environment, resulting in increased competitive pressure, the reduced overall recurrent profitability is also explained by:
 - the lower sales levels
 - an unfavourable product/market mix

in million EUR	1H12	2H12	FY12 ¹	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	17,5	11,7	29,2	15,0	15,3	30,3	-14,3%	31,4%	3,9%
Bedding	4,6	9,2	13,9	4,7	8,1	12,8	1,9%	-12,2%	-7,5%
Insulation	18,8	17,1	36,0	12,7	15,0	27,7	-32,7%	-12,5%	-23,1%
Automotive	15,9	8,3	24,2	8,5	10,3	18,8	-46,9%	24,3%	-22,5%
Corporate	(8,0)	(7,6)	(15,6)	(7,5)	(9,2)	(16,8)	-5,3%	21,1%	7,7%
TOTAL COMBINED REBITDA	48,9	38,7	87,7	33,3	39,5	72,8	-31,9%	2,1%	-16,9%

¹ FY 2012 figures include a 7.0m€ reversal of provisions for early retirement rights in 2012

Combined REBITDA impacted by lower sales and unfavourable mix (2)

- ▶ **Flexible Foams** has progressively improved its performance throughout the year.
- ▶ **Bedding** materialized significant improvements in 2H2013 as the Geltex® Inside product line was unfolded, helping to partially compensate for lower volumes related to a depressed bedding market.
- ▶ The **Automotive** segments managed to limit the impact of the car market slowdown and the phase-out of various programs.
- ▶ **Insulation** delivered a lower profit due to a softer European construction activity leading to increased competition, the impact of the start-up of the new Bourges (France) facility, bad weather conditions in 1Q2013 and unfavourable currency effects in the United Kingdom in the first half of the year.

REBIT evolves according to REBITDA

- **REBIT** : from 47.8m€ (restated¹) to **33.2m€** (-30.5%)

in million EUR	1H12	2H12	FY12 ¹	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	10,9	4,7	15,6	8,9	9,2	18,0	-18,9%	94,4%	15,3%
Bedding	1,9	6,5	8,4	1,6	4,7	6,3	-13,0%	-27,9%	-24,6%
Insulation	16,8	15,2	32,0	9,9	12,1	22,0	-41,3%	-20,0%	-31,2%
Automotive	7,9	0,3	8,2	1,2	3,6	4,8	-85,2%	1170,2%	-42,2%
Corporate	(8,3)	(8,1)	(16,4)	(8,1)	(9,8)	(17,8)	-2,2%	20,6%	9,1%
TOTAL COMBINED REBIT	29,3	18,6	47,8	13,4	19,8	33,2	-54,1%	6,7%	-30,5%

¹ FY 2012 figures include a 7.0m€ reversal of provisions for early retirement rights in 2012

Non-recurring elements (on combined basis) (1)

in million EUR	2012	1H/2013	2H/2013	2013
Fine European Commission	0,0	0,0	(27,0)	(27,0)
Restructuring charges and provisions	(6,1)	(10,6)	(4,0)	(14,7)
Loss on liquidation or disposal of financial assets	(0,8)	0,0	(0,4)	(0,4)
Gain on liquidation or disposal of investment property	0,0	0,0	1,6	1,6
Fair value gain on investment property	0,8	0,0	(0,8)	(0,8)
Other (i.e. Legal and advisory fees, provisions for regularisation costs, ...)	(3,5)	(2,4)	(1,5)	(3,9)
Total impact on EBITDA	(9,5)	(13,1)	(32,1)	(45,1)
Impairments	(1,6)	(1,2)	(2,3)	(3,5)
Total impact on EBIT	(11,1)	(14,3)	(34,3)	(48,6)

Non-recurring elements (on combined basis) (2)

- ▶ Impact non-recurring elements **on EBITDA: -45.1m€** (2012: -9.5m€)
- ▶ Impact non-recurring elements **on EBIT: -48.6m€** (2012: -11.1m€)
- ▶ **Non-recurring elements** mainly relate to:
 - ❑ -27.0m€ fine imposed by the European Commission (cfr press release 29-01-2014)
 - ❑ Downsizing of activities in Rheinbreitbach (Germany) (Automotive Interiors); reduction of 150 jobs (on total of 178)
 - ❑ Closure of Flexible Foams converting unit in Nelson (UK) (Flexible Foams); reduction of 95 jobs
 - ❑ Additional restructuring measures at Eurofoam (Austria)
 - ❑ Closure of Flexible Foams plant in La Eliana (Spain)
 - ❑ Transfer of some 'aviation' activities from The Netherlands to the United Kingdom
 - ❑ Streamlining of Bedding operations in Germany; reduction of 40 jobs
 - ❑ Provision of 1.1m€ 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

EBITDA & EBIT severely impacted by non-recurring elements

- **EBITDA:** from 78.2m€ (restated) to **27.7m€**

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	15,0	8,5	23,5	12,6	(14,9)	(2,3)	-16,2%	-275,7%	-109,8%
Bedding	4,0	8,1	12,0	3,6	6,8	10,4	-9,8%	-16,0%	-13,9%
Insulation	18,8	17,0	35,8	12,6	15,0	27,6	-33,2%	-11,5%	-22,9%
Automotive	14,4	8,2	22,6	0,5	9,9	10,4	-96,4%	21,2%	-53,9%
Corporate	(7,7)	(8,0)	(15,7)	(9,0)	(9,3)	(18,3)	17,2%	15,5%	16,3%
TOTAL COMBINED EBITDA	44,5	33,6	78,2	20,2	7,5	27,7	-54,6%	-77,7%	-64,5%
Elimination contribution joint ventures (IFRS 11)	(6,9)	(5,3)	(12,2)	(5,8)	(8,3)	(14,1)	-15,3%	55,9%	15,8%
TOTAL CONSOLIDATED EBITDA	37,7	28,3	66,0	14,4	(0,8)	13,6	-61,7%	-102,8%	-79,3%

- **EBIT:** from 33.0m€ (restated) to **-15.3m€**

in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Flexible Foams	8,0	1,1	9,0	6,4	(22,8)	(16,4)	-19,1%	-2266,9%	-281,5%
Bedding	1,2	5,3	6,5	0,5	3,3	3,8	-59,3%	-37,1%	-41,3%
Insulation	16,8	15,0	31,8	9,8	12,1	21,9	-41,8%	-19,0%	-31,1%
Automotive	6,4	(0,5)	6,0	(8,0)	2,6	(5,3)	-223,9%	-677,3%	-189,1%
Corporate	(8,0)	(8,5)	(16,5)	(9,6)	(9,8)	(19,4)	19,5%	15,3%	17,4%
TOTAL COMBINED EBIT	24,4	12,4	36,8	(0,8)	(14,5)	(15,3)	-103,5%	-217,2%	-141,7%
Elimination contribution joint ventures (IFRS 11)	(2,5)	(1,3)	(3,8)	(1,7)	(3,8)	(5,5)	-29,3%	183,8%	45,7%
TOTAL CONSOLIDATED EBIT	21,9	11,0	33,0	(2,6)	(18,3)	(20,9)	-111,8%	-265,9%	-163,3%

Lower consolidated financial result and lower consolidated income taxes

- ▶ **Consolidated financial result:** from -11.6m€ (restated) to **-11.3m€**
 - ❑ Net interest charges stable from -9.3m€ to -9.4m€. This is primarily attributable to improved cost of funding, whereas interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, increased with the financing of the new Insulation plant in France (end 2012).
 - ❑ 'Other net financial income and expenses' (-1.9m€, compared to -2.3m€ in 2012 (restated)) comprise mainly interest capitalisation costs under provisions for pension liabilities and exchange differences.
- ▶ **Consolidated income taxes and deferred taxes :** from -6.0m€ (restated) to **-3.9m€**
 - ❑ Current income tax charges: -2.9m€ (-1.5m€ in 2012) mainly incurred in Eastern Europe, Germany, Austria and China;
 - ❑ Deferred tax charges: -1.0m€ (-4.5m€ in 2012).
- ▶ **Consolidated result of the period (share of the Group):** from 15.4m€ (restated) to **-36.1m€**

Trade working capital has been reduced

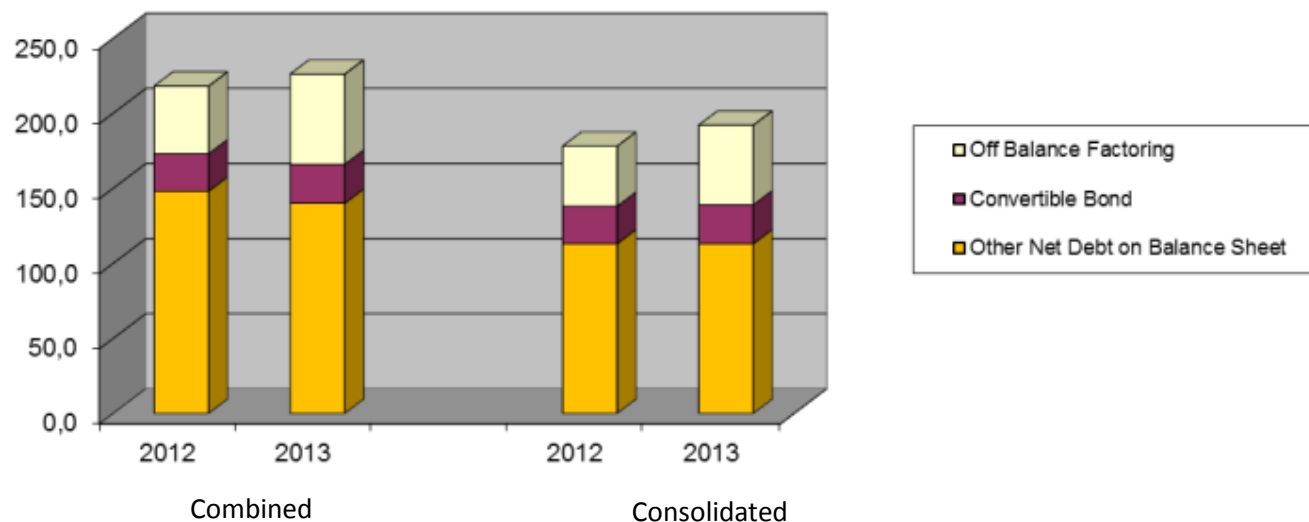
In m€		Avg 2011	Avg 2012	Avg 2013	TARGET 2014
Flexible foams	m€	107.3	100.5	98.1	15.5%
	%/NS	17.7%	16.7%	16.5%	
Interiors + Exteriors	m€	17.0	13.3	13.9	12.0%
	%/NS	11.4%	9.3%	11.2%	
Insulation	m€	33.6	36.8	35.9	14.5%
	%/NS	14.0%	15.3%	14.8%	
Bedding	m€	28.7	38.9	36.6	11.7%
	%/NS	12.5%	12.7%	11.7%	
Proseat	m€	16.9	17.4	13.8	11.5%
	%/NS	13.2%	14.3%	11.4%	
NWC Group	m€	202.7	206.9	198.4	
	%/NS	14.8%	14.6%	14.2%	

Combined cash flow statement

in million EUR	2012 (IAS 19 restated)	2013	Δ
EBIT	36,8	(15,4)	nr
Depreciation, amortisation and impairment losses on assets	41,4	43,1	4,1%
Income from associates and joint ventures	(0,7)	(1,1)	51,2%
Other non-cash elements	(16,5)	(0,9)	-94,4%
Gross operating cash flow	61,0	25,7	-57,9%
Changes in working capital	(14,3)	21,5	nr
Gross operating cash flow after changes in working capital	46,6	47,2	1,2%
Income taxes paid	(5,4)	(3,3)	-38,3%
Net cash flow from operating activities (a)	41,2	43,9	6,4%
Net cash flow from investment activities (b)	(40,3)	(17,8)	-55,8%
Paid interest charges (1)	(12,0)	(9,3)	-22,0%
Paid dividends (2)	(8,7)	(8,4)	-3,7%
Increase (Decrease) of capital (3)	0,0	0,1	nr
Increase (Decrease) of financial liabilities (4)	(7,4)	5,8	nr
Other (5)	0,0	0,0	nr
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	(28,1)	(11,9)	-57,8%
Effect of exchange rate changes (d)	(1,4)	(0,3)	-81,8%
Effect of change in scope of consolidation (e)	1,0	(0,1)	nr
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(27,6)	13,8	nr
FREE CASH FLOW (a)+(b)+(1)	(11,0)	16,7	nr

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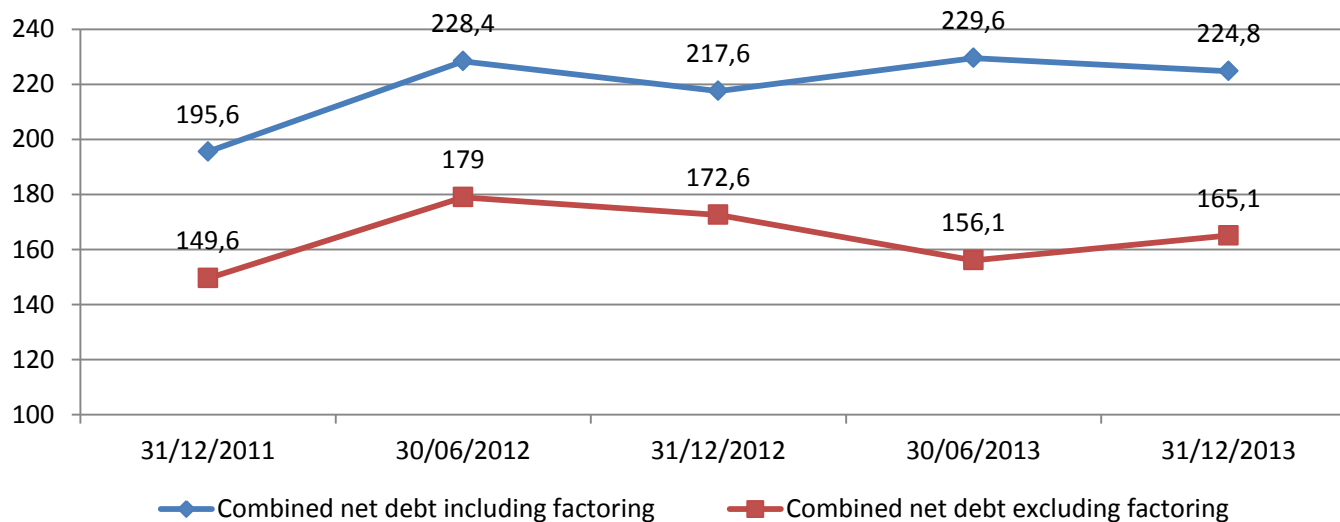
Net financial debt development



in M€	2012	2013	2012	2013
	Combined	Combined	Consolidated	Consolidated
Total Gross Debt	244.8	265.8	196.3	217.9
Cash	-27.2	-41.0	-18.6	-26.3
Total Net Debt	217.6	224.8	177.7	191.6
<u>Off-balance Factoring, Forfeiting & Discount</u>	-45.0	-59.7	-40.0	-53.4
Total net debt on Balance Sheet	172.6	165.1	137.7	138.2
Convertible Bond	25.0	25.5	25.0	25.5
Other Net Debt on Balance Sheet	147.6	139.6	112.7	112.7

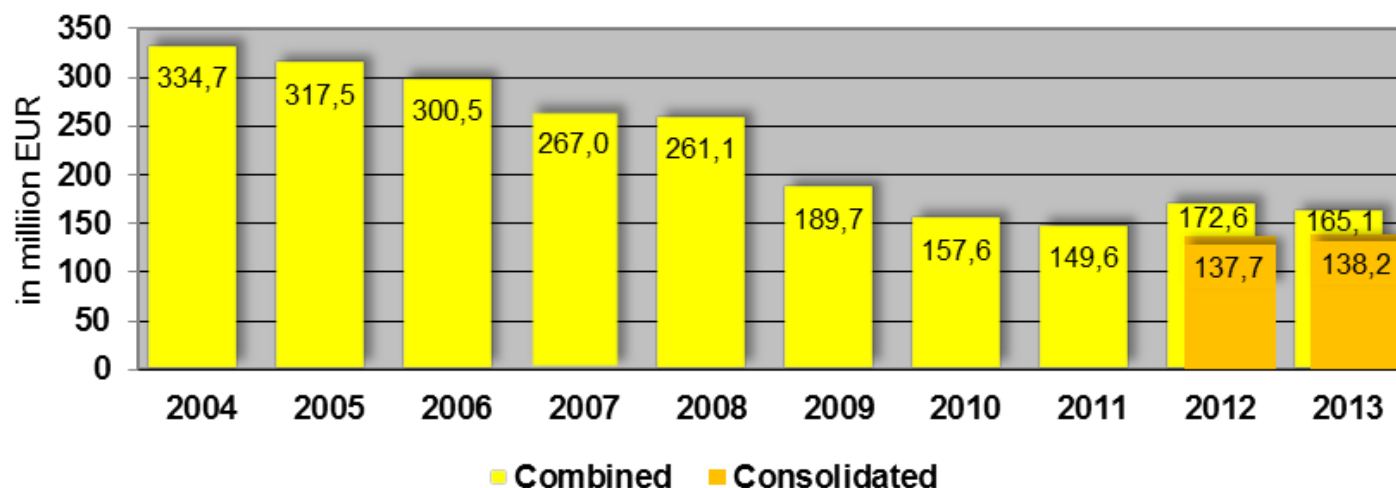
Net financial debt remains stable

- On 31-Dec-13 the Group's **combined net financial debt** amounted to **165.1m€**, excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of 59.7m€ compared to respectively 179.0m€ and 49.4m€ on 30-Jun-13 and to 172.6m€ and 45.0m€ on 31/12/12.



Net financial debt remains stable

► Combined net financial debt versus Consolidated net financial debt



► Deteriorating gearing ratio due to lower equity base

- ❑ Consolidated gearing ratio: from 57.1% to **74.0%**
- ❑ Combined gearing ratio: from 71.6% to **88.4%**

► The Group maintains its corporate objective to further reduce the gearing ratio below 50%.

	in million EUR
Total equity 31-Dec-2012 (as published)	260,6
Changes in accounting policies (IAS 19R)	(19,5)
Total equity 31-Dec-2012 (restated for IAS 19R)	241,1
Dividends	(8,4)
Stock options (IFRS 2)	0,2
Share buy-backs	(1,7)
Profit/(loss) of the period	(36,1)
Other comprehensive income	(8,4)
Total equity 31-Dec-2013	186,8

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Miscellaneous

► **European Commission and Bundeskartellamt investigations**

- ❑ Inspection by the Directorate for Competition of the EC
 - On 29 January 2014, Recticel announced it had reached a settlement with the European Commission in the Commission's polyurethane foam investigation, which brings the matter to a close.
 - Under the settlement decision, Recticel's effective total fine, including Recticel's 50% share of the fine relating to Eurofoam's conduct, is EUR 26,976,500. The fine is payable 90 days after the Commission's decision. Recticel has applied to Directorate General Budget to request the fine to be paid in several annual installments.
- ❑ Inspection by the German Federal Cartel Office ("Bundeskartellamt")
 - No further developments to be reported.

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Dividend and Outlook

- ▶ **The Board of Directors will propose** to the Annual General Meeting of 27 May 2014 the payment of a **gross dividend of EUR 0.20 per share** (2012: EUR 0.29).
- ▶ **OUTLOOK**

Given the persisting volatility in the performance of the markets in which Recticel is active, it is too early to provide a forecast for 2014. The Group will be able to provide more visibility at the Annual General Meeting of 27 May 2014.

The Group maintains its focus on the execution of the strategic plan 2010-2015, which includes (i) a strict prioritization of the allocation of its resources to its portfolio of business, (ii) a continuous effort to streamline operations and reduce complexity, (iii) geographical diversification to reduce dependency on Europe and (iv) the introduction of new innovative solutions.

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Flexible Foams

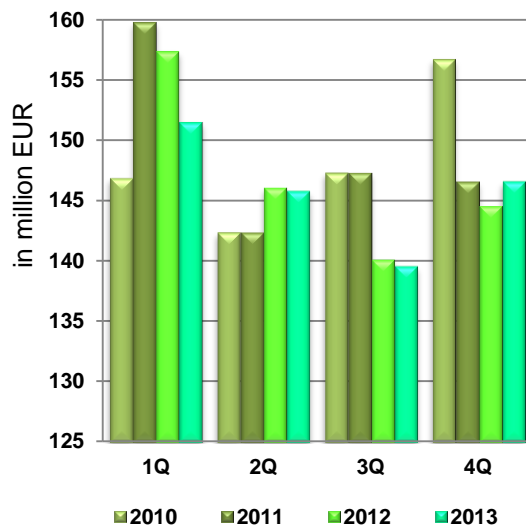
	in million EUR			1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales				303,5	284,7	588,3	297,3	286,1	583,4	-2,1%	0,5%	-0,8%
REBITDA				17,2	11,9	29,2	15,0	15,3	30,3	-13,0%	28,4%	3,9%
as % of sales				5,7%	4,2%	5,0%	5,0%	5,4%	5,2%			
EBITDA				14,8	8,7	23,5	12,6	(14,9)	(2,3)	-14,7%	-	-
as % of sales				4,9%	3,1%	4,0%	4,2%	-5,2%	-0,4%			
REBIT				10,6	5,0	15,6	8,9	9,2	18,0	-16,8%	83,9%	15,3%
as % of sales				3,5%	1,8%	2,7%	3,0%	3,2%	3,1%			
EBIT				7,7	1,3	9,0	6,4	(22,8)	(16,4)	-16,3%	-	-
as % of sales				2,5%	0,5%	1,5%	2,2%	-8,0%	-2,8%			

► Key events 2013

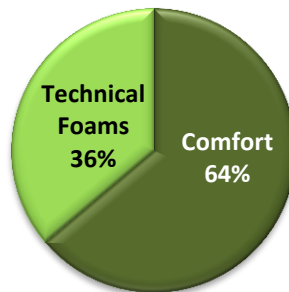
❑ Combined sales from 588.3m€ to 583.4m€ (-0.8%)

- **1Q2013:** from 157.4m€ to **151.5m€ (-3.8%)**
- **2Q2013:** from 146.1m€ to **145.8m€ (-0.2%)**
- **3Q2013:** from 140.1m€ to **139.6m€ (-0.4%)**
- **4Q2013:** from 144.1m€ to **146.6m€ (+1.4%)**

Combined Sales Flexible Foams (2010-2013)



Combined sales 2013



► **FY2013 external sales: EUR 520.2m€; -2.6%**

► **Comfort (2013: 372.4m€; -1.8%)**

- ❑ weak market environment

► **Technical Foams (2013: 211.0m€; +0.2%)**

- ❑ 4Q13 showed first signs of recovery in transportation sector and other industrial markets.
- ❑ In Aug-13 first deliveries of acoustic solutions to Boeing.

► **EBITDA and EBIT** impacted by substantial non-recurring elements (EUR -27.0m€ EC fine and EUR -5.6m€ for restructurings and write-offs).

	in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales		133,6	142,9	276,5	140,0	143,0	283,0	4,8%	0,0%	2,3%
REBITDA		4,6	9,2	13,9	4,7	8,1	12,8	1,7%	-12,1%	-7,5%
as % of sales		3,5%	6,5%	5,0%	3,4%	5,7%	4,5%			
EBITDA		4,0	8,1	12,0	3,6	6,8	10,4	-10,1%	-15,9%	-13,9%
as % of sales		3,0%	5,6%	4,4%	2,6%	4,7%	3,7%			
REBIT		1,9	6,5	8,4	1,6	4,7	6,3	-13,6%	-27,7%	-24,6%
as % of sales		1,4%	4,5%	3,0%	1,2%	3,3%	2,2%			
EBIT		1,2	5,3	6,5	0,5	3,3	3,8	-59,7%	-37,0%	-41,3%
as % of sales		0,9%	3,7%	2,4%	0,4%	2,3%	1,4%			

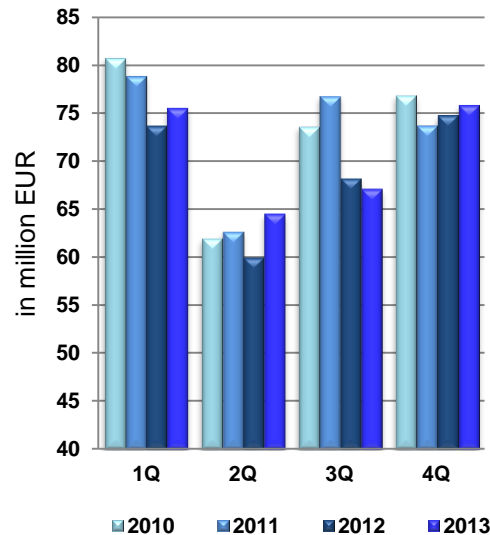
In 2013 some intercompany activities which were previously reported within the segment Flexible Foams have been transferred to the Bedding segment. As a result of this internal transfer Bedding includes new intersegment sales for respectively EUR 5,3 million (4Q) and EUR 22,4 million (12 months) which are also increasing 'Eliminations' with the same amount.

► Key events 2013

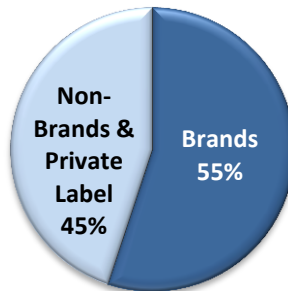
□ Combined sales from 276.5m€ to **283.0m€ (+2.3%)**(on like-for-like basis: -5.5%)

- **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%)
- **3Q/2013:** from 68.2m€ to **67.1m€ (-1.5%)** (on like-for-like basis: -8.6%)
- **4Q/2013:** from 74.8m€ to **75.8m€ (+1.4%)** (on like-for-like basis: -5.4%)

Combined Sales Bedding (2010-2013)



Combined sales 2013



- As from 2013 some intercompany activities, which were previously eliminated within the segment Flexible Foams, have been transferred to the Bedding segment.
- Activity (in volume and in value) suffered from a globally reduced consumer confidence leading to a delay in the purchase of slow moving consumer goods.
- Lower sales in the **Brands** sub-segment (-4.2%)
 - Successful market introduction of innovative Geltex® technology in Switzerland, Belgium, the Netherlands and France.
- Lower sales in **Private label** sub-segment (-7.1%)
 - highly competitive low margin market segments. Higher sales in Nordic countries and in Austria were overcompensated by lower sales in the other countries.
- EBITDA and EBIT impacted by non-recurring elements (-2.5m€)

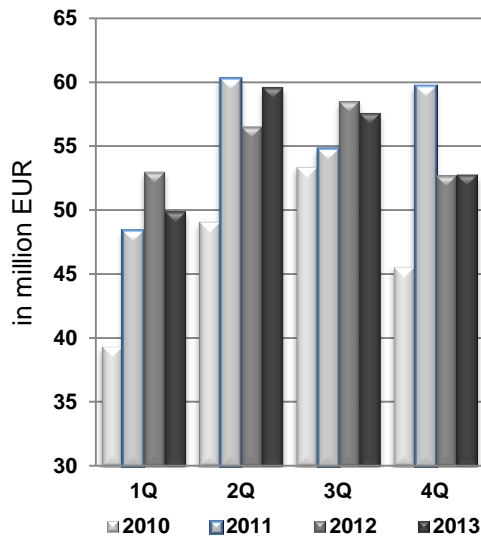
	in million EUR	1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales		109,5	111,2	220,7	109,5	110,5	220,0	0,0%	-0,6%	-0,3%
REBITDA		18,8	17,2	36,0	12,7	15,0	27,7	-32,7%	-12,6%	-23,1%
as % of sales		17,2%	15,4%	16,3%	11,6%	13,6%	12,6%			
EBITDA		18,8	17,0	35,8	12,6	15,0	27,6	-33,1%	-11,6%	-22,9%
as % of sales		17,2%	15,3%	16,2%	11,5%	13,6%	12,5%			
REBIT		16,8	15,2	32,0	9,9	12,1	22,0	-41,3%	-20,1%	-31,2%
as % of sales		15,3%	13,6%	14,5%	9,0%	11,0%	10,0%			
EBIT		16,8	15,0	31,8	9,8	12,1	21,9	-41,8%	-19,1%	-31,1%
as % of sales		15,3%	13,5%	14,4%	8,9%	11,0%	10,0%			

► Key events 2013

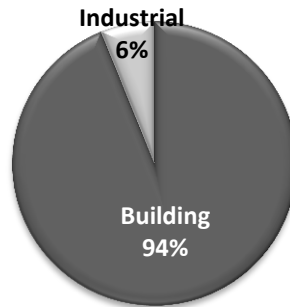
❑ Combined sales from 220.7m€ to 220.0m€ (-0.3%)

- **1Q/2013:** from 53.0m€ to **49.9m€ (-5.8%)**
- **2Q/2013:** from 56.5m€ to **59.6m€ (+5.5%)**
- **3Q/2013:** from 58.5m€ to **57.6m€ (-1.4%)**
- **4Q/2013:** from 52.7m€ to **52.8m€ (+0.3%)**

Combined sales Insulation (2010-2013)



Combined sales 2013



► Building Insulation (2013: 206.5m€; +0.5%)

- ❑ 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 (2013: 13.5m€; -11.7%)



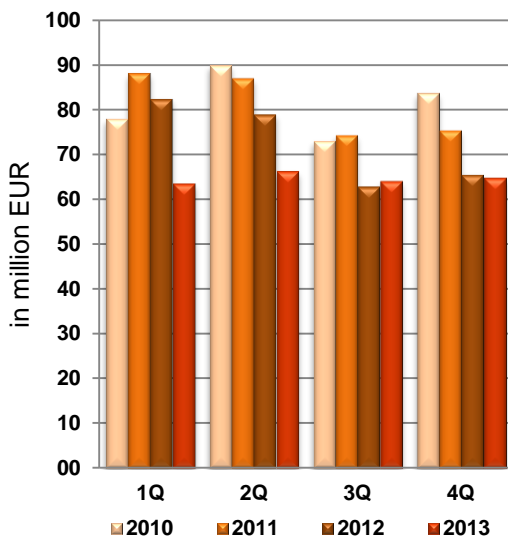
	in million EUR			1H12	2H12	FY12	1H13	2H13	FY13	Δ 1H	Δ 2H	Δ FY
Sales				161,3	128,4	289,7	129,7	128,7	258,4	-19,6%	0,3%	-10,8%
REBITDA				15,8	8,4	24,2	8,5	10,3	18,8	-46,5%	22,7%	-22,5%
as % of sales				9,8%	6,6%	8,4%	6,5%	8,0%	7,3%			
EBITDA				14,3	8,3	22,6	0,5	9,9	10,4	-96,3%	19,5%	-53,9%
as % of sales				8,9%	6,4%	7,8%	0,4%	7,7%	4,0%			
REBIT				7,8	0,4	8,2	1,2	3,6	4,8	-85,0%	804,5%	-42,2%
as % of sales				4,9%	0,3%	2,8%	0,9%	2,8%	1,8%			
EBIT				6,3	(0,3)	6,0	(8,0)	2,6	(5,3)	-226,1%	-868,6%	-189,1%
as % of sales				3,9%	-0,3%	2,1%	-6,2%	2,1%	-2,1%			

► Key events 2013

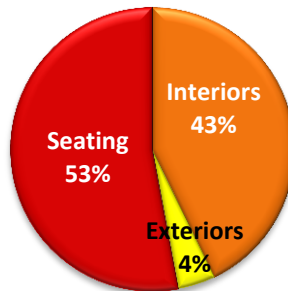
❑ Combined sales from 289.7m€ to **258.4m€ (-10.8%)**

- **1Q/2013:** from 82.4m€ to **63.5m€ (-23.0%)**
- **2Q/2013:** from 78.9m€ to **66.2m€ (-16.1%)**
- **3Q/2013:** from 62.8m€ to **64.0m€ (+1.9%)**
- **4Q/2013:** from 65.5m€ to **64.7m€ (-1.2%)**

Combined sales Automotive (2010-2013)



Combined sales 2013



► Interiors (2013: 110.7m€; -21.0%)

- ❑ Decrease due to a weak demand but also as a result of the anticipated phase-out of some contracts
- ❑ Unlike the Western markets, the operations in China recorded a substantial growth, though on small scale.
- ❑ End 2013 new contract awarded for BMW 5 series (Europe and China)

► Seating (Proseat-51/49JV) (2013: 136.8m€; -0.7%)

- ❑ Sales slightly lower, but drop was lower than global European automotive market

► Exteriors (2013: 10.9m€; -0.7%)

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ANNEXES – Consolidated Income Statement

in million EUR	1H12	2H12	FY2012 ¹	1H13	2H13	FY2013
Sales	532,1	502,9	1 035,1	494,7	482,0	976,8
Distribution costs	(26,9)	(27,5)	(54,5)	(26,8)	(26,3)	(52,9)
Cost of sales	(414,2)	(395,6)	(809,9)	(391,4)	(365,5)	(756,9)
Gross profit	90,9	79,8	170,7	76,7	90,3	166,9
General and administrative expenses	(32,6)	(34,2)	(66,8)	(32,3)	(42,1)	(74,4)
Sales and marketing expenses	(33,1)	(32,7)	(65,8)	(33,4)	(31,1)	(64,5)
Research and development expenses	(6,3)	(6,7)	(12,9)	(5,4)	(8,8)	(14,2)
Impairments	0,0	(1,1)	(1,1)	(1,2)	(2,2)	(3,4)
Other operating revenues (1)	4,4	10,3	14,7	4,1	5,2	9,3
Other operating expenses (2)	(4,8)	(7,0)	(11,9)	(13,3)	(27,8)	(41,1)
Other operating result (1)+(2)	(0,4)	3,3	2,9	(9,2)	(22,5)	(31,8)
Income from joint ventures & associates	3,3	2,7	6,0	2,2	(1,8)	0,4
Income from investments	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	21,9	11,0	33,0	(2,6)	(18,3)	(20,9)
Interest income	0,5	0,4	1,0	0,4	0,4	0,8
Interest expenses	(5,2)	(5,1)	(10,3)	(4,8)	(5,4)	(10,2)
Other financial income	5,1	3,6	8,8	4,9	6,6	11,5
Other financial expenses	(6,1)	(5,0)	(11,1)	(6,1)	(7,4)	(13,4)
Financial result	(5,6)	(6,0)	(11,6)	(5,6)	(5,8)	(11,3)
Result of the period before taxes	16,4	5,0	21,4	(8,2)	(24,1)	(32,2)
Income taxes	(4,2)	(1,8)	(6,0)	(2,0)	(1,9)	(3,9)
Result of the period after taxes	12,2	3,2	15,4	(10,1)	(26,0)	(36,1)
of which attributable to the owners of the parent	12,2	3,2	15,4	(10,1)	(26,0)	(36,1)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

ANNEXES – Consolidated Comprehensive Income

in million EUR	1H12	2H12	FY2012 ¹	1H13	2H13	FY2013
Result for the period after taxes	12,2	3,2	15,4	(10,1)	(26,0)	(36,1)
Other comprehensive income						
<i>Items that will not subsequently be recycled to profit and loss</i>						
Revaluation	0,0	0,0	0,0	(0,1)	0,1	0,0
Actuarial gains and losses on employee benefits recognized in equity	(0,1)	(7,3)	(7,5)	(2,9)	(1,1)	(4,0)
Deferred taxes on actuarial gains and losses on employee benefits	0,3	1,5	1,9	0,1	(0,0)	0,1
Total	0,2	(5,8)	(5,6)	(2,9)	(1,0)	(3,9)
<i>Items that subsequently may be recycled to profit and loss</i>						
Hedging interest reserves	(0,7)	(0,6)	(1,4)	2,1	0,1	2,2
Hedging currency reserves	0,0	0,0	0,0	0,0	0,0	0,0
<u>Hedging net investment reserves</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>	<u>0,1</u>	<u>(0,1)</u>	<u>0,0</u>
Hedging reserves	(0,7)	(0,6)	(1,4)	2,2	0,0	2,2
Investment revaluation reserve	0,0	0,0	0,0	0,0	(0,0)	(0,0)
Currency translation differences	2,5	0,3	2,8	(3,5)	(2,6)	(6,1)
Foreign currency translation difference recycled in income statement	0,0	(0,0)	(0,0)	(0,0)	0,2	0,1
Deferred taxes on hedging interest reserves	0,2	0,2	0,5	(0,7)	(0,0)	(0,7)
Total	2,0	(0,1)	1,9	(2,0)	(2,5)	(4,5)
Other comprehensive income net of tax	2,2	(5,9)	(3,7)	(4,9)	(3,5)	(8,4)
Total comprehensive income for the period	14,3	(2,7)	11,7	(15,0)	(29,5)	(44,6)
Total comprehensive income for the period	14,3	(2,7)	11,7	(15,0)	(29,5)	(44,6)
of which attributable to the owners of the parent	14,3	(2,7)	11,7	(15,0)	(29,5)	(44,6)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

Footnote : The 2012 figures are restated due to the amended standard IAS 19 -Employee Benefits-. This reporting change is applicable as from 2013, with a re-statement 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.

ANNEXES – Consolidated Balance Sheet

in million EUR	31 DEC 2012 ¹	31 DEC 13	Δ
Intangible assets	11,1	12,0	7,2%
Goodwill	25,1	24,6	-2,0%
Property, plant & equipment	219,2	204,6	-6,6%
Investment property	4,5	3,3	-25,2%
Interest in joint ventures & associates	69,1	72,5	4,9%
Other financial investments and available for sale investments	0,3	0,4	25,6%
Non-current receivables	10,2	11,0	8,1%
Deferred tax	49,5	48,9	-1,2%
Non-current assets	389,0	377,4	-3,0%
Inventories and contracts in progress	91,0	94,0	3,3%
Trade receivables	78,4	64,5	-17,7%
Other receivables	56,5	46,4	-18,0%
Income tax receivables	3,7	3,9	3,1%
Available for sale investments	0,0	0,1	33,3%
Cash and cash equivalents	18,5	26,2	41,6%
Current assets	248,2	235,0	-5,3%
TOTAL ASSETS	637,3	612,4	-3,9%

in million EUR	31 DEC 2012 ¹	31 DEC 13	Δ
Equity (share of the Group)	241,1	186,8	-22,5%
Non-controlling interests	0,0	0,0	-
Total equity	241,1	186,8	-22,5%
Pensions and other provisions	54,0	52,7	-2,4%
Deferred tax	7,3	8,2	13,0%
Interest-bearing borrowings	120,5	98,8	-18,0%
Other amounts payable	0,7	0,4	-36,9%
Non-current liabilities	182,4	160,2	-12,2%
Pensions and other provisions	2,7	8,5	221,2%
Interest-bearing borrowings	36,5	66,2	81,5%
Trade payables	86,1	81,7	-5,0%
Income tax payables	2,1	3,1	49,0%
Other amounts payable	86,5	105,9	22,4%
Current liabilities	213,8	265,5	24,2%
TOTAL LIABILITIES	637,3	612,4	-3,9%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	2012 ¹	2013	Δ
EBIT	33,0	(20,9)	nr
Depreciation, amortisation and impairment losses on assets	33,0	34,5	4,6%
Income from associates and joint ventures	(6,0)	(0,4)	-92,7%
Other non-cash elements	(15,5)	(0,6)	-96,2%
Gross operating cash flow	44,5	12,6	-71,6%
Changes in working capital	(19,6)	14,3	nr
Gross operating cash flow after changes in working capital	24,8	26,9	8,4%
Income taxes paid	(3,9)	(2,0)	-48,0%
Net cash flow from operating activities (a)	20,9	24,9	18,9%
Net cash flow from investment activities (b)	(22,1)	(8,5)	-61,5%
Paid interest charges (1)	(9,8)	(7,8)	-20,9%
Paid dividends (2)	(8,1)	(8,4)	3,6%
Increase (Decrease) of capital (3)	0,0	0,1	nr
Increase (Decrease) of financial liabilities (4)	(9,9)	7,5	nr
Other (5)	0,0	0,0	nr
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	(27,8)	(8,6)	-69,0%
Effect of exchange rate changes (d)	(0,8)	0,1	nr
Effect of change in scope of consolidation (e)	0,9	(0,1)	nr
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(28,8)	7,7	nr
FREE CASH FLOW (a)+(b)+(1)	(11,0)	8,6	nr

ANNEXES – Statement of Changes in Equity

in million EUR	Capital	Share premium	Treasury shares	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	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	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	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	0,0	(8,4)	0,0	0,0	(8,4)	0,0	(8,4)
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2	0,0	0,2
Capital movements	0,0	0,0	(1,7)	0,0	0,0	0,0	0,0	0,0	0,0	(1,7)	0,0	(1,7)
Shareholders' movements	0,0	0,0	(1,7)	0,0	0,0	0,2	(8,4)	0,0	0,0	(9,8)	0,0	(9,8)
Profit or loss of the period	0,0	0,0	0,0	0,0	0,0	0,0	(36,1)	0,0	0,0	(36,1)	0,0	(36,1)
Other Comprehensive income	0,0	0,0	0,0	(0,0)	(3,9)	0,0	0,0	(6,0)	1,6	(8,4)	0,0	(8,4)
At the end of the period (31 December 2013)	72,4	107,0	(1,7)	(0,0)	(9,5)	2,8	34,1	(12,1)	(6,2)	186,8	0,0	186,8

ANNEXES – Data per share

in EUR	2012 ¹	2013	Δ
Number of shares outstanding (including treasury shares)	28 931 456	28 947 356	0,1%
Weighted average number of shares outstanding (before dilution effect)	28 931 456	28 498 521	-1,5%
Weighted average number of shares outstanding (after dilution effect)	33 990 837	28 498 521	-16,2%
EBITDA	2,28	0,48	-79,0%
EBIT	1,14	(0,73)	n.a.
Result for the period before taxes	0,74	(1,13)	n.a.
Result for the period after taxes	0,53	(1,27)	n.a.
Result for the period (share of the Group) - basic	0,53	(1,27)	-339,0%
Result for the period (share of the Group) - diluted	0,49	(1,27)	-360,0%
Net book value	8,33	6,45	-22,6%

ANNEXES – Reconciliation

Combined figures with Consolidated figures

<i>in million EUR</i>	2012			2013		
	Combined (as published)	Impact IAS 19R	Impact IFRS 11	Consolidated	Consolidated	Δ 13/12
Sales	1 319,5	0,0	(284,4)	1 035,1	976,8	-5,6%
Distribution costs	(65,8)	0,0	11,4	(54,5)	(52,9)	-2,8%
Cost of sales	(1 042,7)	0,0	232,8	(809,9)	(756,9)	-6,5%
Gross profit	211,0	0,0	(40,2)	170,7	166,9	-2,2%
General and administrative expenses	(83,7)	0,0	16,9	(66,8)	(74,4)	11,4%
Sales and marketing expenses	(74,8)	0,0	9,0	(65,8)	(64,5)	-1,9%
Research and development expenses	(14,9)	0,0	2,0	(12,9)	(14,2)	9,6%
Impairments	(1,6)	0,0	0,4	(1,1)	(3,4)	203,2%
Other operating revenues (1)	15,3	0,0	(0,5)	14,7	9,3	-36,5%
Other operating expenses (2)	(12,2)	(3,0)	3,3	(11,9)	(41,1)	246,8%
Other operating result (1)+(2)	3,0	(3,0)	2,8	2,9	(31,8)	n.r.
Income from joint ventures & associates	0,7	0,0	5,3	6,0	0,4	-92,7%
Income from investments	0,0	0,0	0,0	0,0	0,0	n.r.
EBIT	39,7	(3,0)	(3,8)	33,0	(20,9)	n.r.
Interest income	0,4	0,0	0,5	1,0	0,8	-20,2%
Interest expenses	(12,3)	0,0	2,0	(10,3)	(10,2)	-1,0%
Other financial income	15,1	(2,4)	(3,9)	8,8	11,5	30,6%
Other financial expenses	(17,6)	2,0	4,5	(11,1)	(13,4)	21,3%
Financial result	(14,3)	(0,4)	3,2	(11,6)	(11,3)	-2,1%
Result of the period before taxes	25,4	(3,4)	(0,6)	21,4	(32,2)	n.r.
Income taxes	(7,8)	1,2	0,6	(6,0)	(3,9)	-35,2%
Result of the period after taxes	17,6	(2,2)	0,0	15,4	(36,1)	n.r.
of which attributable to the owners of the	17,6	(2,2)	0,0	15,4	(36,1)	n.r.
of which attributable to non-controlling	0,0	0,0	0,0	0,0	0,0	-

ANNEXES – Reconciliation

Combined figures with Consolidated figures

<i>in million EUR</i>	2012			2013		
	Combined (as published)	Impact IAS 19R	Impact IFRS 11	Consolidated	Consolidated	Δ 13/12
Intangible assets	13,0	0,0	(1,9)	11,1	12,0	7,2%
Goodwill	35,0	0,0	(9,9)	25,1	24,6	-2,0%
Property, plant & equipment	270,9	0,0	(51,7)	219,2	204,6	-6,6%
Investment property	4,5	0,0	0,0	4,5	3,3	-25,2%
Interest in joint ventures & associates	13,8	0,0	55,3	69,1	72,5	4,9%
Other financial investments and available for sale investments	0,4	0,0	(0,0)	0,3	0,4	25,6%
Non-current receivables	7,7	0,0	2,5	10,2	11,0	8,1%
Deferred tax	45,5	4,5	(0,5)	49,5	48,9	-1,2%
Non-current assets	390,7	4,5	(6,2)	389,0	377,4	-3,0%
Inventories and contracts in progress	116,6	0,0	(25,6)	91,0	94,0	3,3%
Trade receivables	114,5	0,0	(36,2)	78,4	64,5	-17,7%
Other receivables	48,1	0,0	8,4	56,5	46,4	-18,0%
Income tax receivables	4,3	0,0	(0,6)	3,7	3,9	3,1%
Available for sale investments	0,0	0,0	0,0	0,0	0,1	33,3%
Cash and cash equivalents	27,0	0,0	(8,5)	18,5	26,2	41,6%
Current assets	310,7	0,0	-62,4	248,2	235,0	-5,3%
TOTAL ASSETS	701,4	4,5	(68,6)	637,3	612,4	-3,9%
Equity (share of the Group)	260,6	(19,5)	0,0	241,1	186,8	-22,5%
Non-controlling interests	0,0	0,0	0,0	0,0	0,0	n.r.
Total equity	260,6	(19,5)	0,0	241,1	186,8	-22,5%
Pensions and other provisions	37,8	24,2	(8,0)	54,0	52,7	-2,4%
Deferred tax	8,6	(0,1)	(1,2)	7,3	8,2	13,0%
Interest-bearing borrowings	142,5	0,0	(22,0)	120,5	98,8	-18,0%
Other amounts payable	0,5	0,0	0,2	0,7	0,4	-36,9%
Non-current liabilities	189,4	24,0	(31,0)	182,4	160,2	-12,2%
Pensions and other provisions	3,1	0,0	(0,4)	2,7	8,5	221,2%
Interest-bearing borrowings	57,8	0,0	(21,4)	36,5	66,2	81,5%
Trade payables	105,0	0,0	(18,9)	86,1	81,7	-5,0%
Income tax payables	2,3	0,0	(0,2)	2,1	3,1	49,0%
Other amounts payable	83,2	0,0	3,3	86,5	105,9	22,4%
Current liabilities	251,4	0,0	(37,6)	213,8	265,5	24,2%
TOTAL LIABILITIES	701,4	4,5	(68,6)	637,3	612,4	-3,9%

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

Olivier Chapelle

Email: chapelle.olivier@recticel.com

Tel: +32 (0)2 775 18 01

Fax: +32 (0)2 775 19 90

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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