

RECTICEL FIRST HALF-YEAR 2014 RESULTS

Financial Analysts' Meeting

Brussels, 29 August 2014

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1 Highlights & Strategy Update

2 1H2014 Consolidated & Combined Results

3 Financial Situation

4 Miscellaneous

5 Outlook FY2014

6 1H2014 Comments on Combined Results per Business Line

7 Annexes

Recticel progresses in an uncertain environment

- ▶ Operational performance has materially improved
- ▶ The last significant legacy issue (FCO) has been clarified on 22/08/2014 after the clarification of the EU case on 29/01/2014

Progress have materialised in all dimensions of strategic agenda

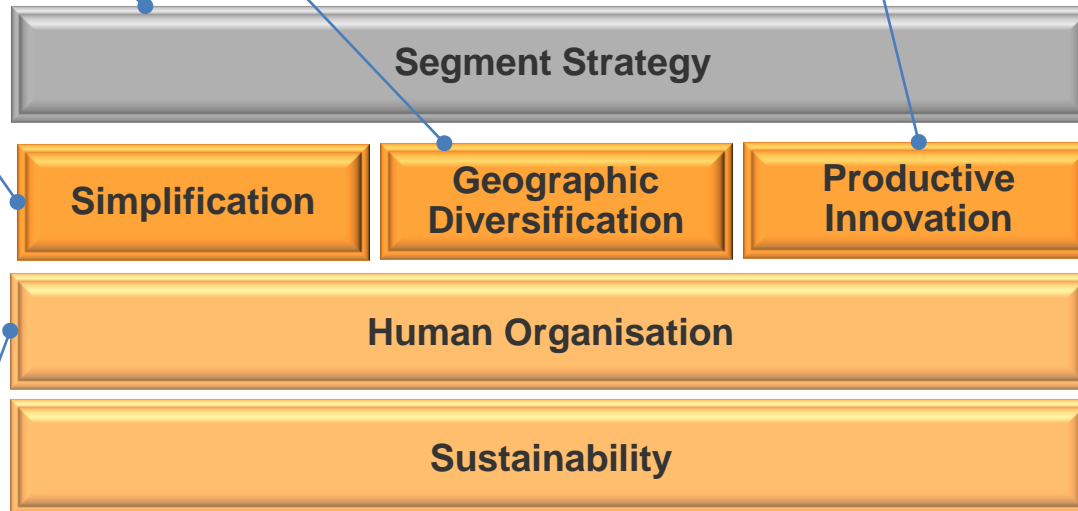
In line with segment strategy, capacity increase is on-going Insulation UK

A second plant in India (Bangalore) has opened in May

- Automotive Interiors orderbook improved on Colosense Lite
- Insulation – new products

OEM	Car model	Estimated cumulative lifetime sales (in million EUR)	Country of production
Volkswagen	Passat	92	Czech Republic
Volkswagen	Golf Plus	17	China
Volvo	models	81	Czech Republic
Mercedes	E-class	64	Czech Republic
Mercedes	E-class	41	China
BMW	5-series	40	Germany
BMW	5-series	28	China
Renault	Scenic	25	Czech Republic
Scania		8	Czech Republic
Volkswagen	Magotan	42	China
TOTAL		438	
Average net contribution		35%	

- 110 people have left Rheinbreitbach
- Wijchen announced
- Büron announced



- New Insulation GM
- New Group HR Manager

Sustainability strategy and objectives to be made public in a Sustainability report

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Consolidated Key Figures

- ▶ **Improved overall operational profitability**
- ▶ Results include a **EUR 8.2 million provision** for the settlement of the German Federal Cartel Office investigation, lifting the last material uncertainty on the Group relating to historical issues
- ▶ **Consolidated sales:** from 494.7m€ to **494.0m€** (incl. -0.6% exchange rate impact, -0.1% scope of consolidation)
- ▶ **Consolidated EBITDA:** from 14.4m€ to **20.2m€** (+39.9%), including a provision for settlement of Bundeskartellamt investigation (-8.2m€), legal fees and restructuring charges
- ▶ **Consolidated EBIT:** from -2.6m€ to **+5.9m€**
- ▶ **Result of the period** (share of the Group): from -10.1m€ to **-5.0m€**
- ▶ **Consolidated net financial debt**¹: from 123.7m€ (30-Jun-13) or 138.2m€ (31-Dec-13) to **161.3m€** (30-Jun-14), including 1st tranche EC fine payment and increased seasonal working capital needs
- ▶ **Gearing ratio:** from 74.0% (30-Dec-13) to **92.7%**

¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programs: 67.3m€ per 30 June 2014 and 53.4 m€ per 31 December 2013 or 67.8m€ per 30-Jun-13.

Combined Key Figures

- ▶ **Improved overall operational profitability**
- ▶ Results include a **EUR 8.2 million provision** for the settlement of the German Federal Cartel Office investigation, lifting the last material uncertainty on the Group relating to historical issues
- ▶ **Combined sales:** from 632.6m€ to **645.2m€** (+2.0%, including -0.6% exchange rate impact and -0.1% impact change of scope)
- ▶ **Combined REBITDA:** from 33.3m€ to **38.8m€** (+16.6%)
- ▶ **Combined EBITDA:** from 20.2m€ to **26.2m€**
- ▶ **Combined REBIT:** from 13.4m€ to **20.8m€** (+54.7%)
- ▶ **Combined EBIT:** from -0.8m€ to **+8.1m€**
- ▶ **Non-recurring elements:** -12.7m€ (i.e. -8.2m€ provision for Bundeskartellamt settlement and restructuring charges -4.2m€) (versus -14.3m€ in 1H2013)
- ▶ **Combined net financial debt**¹: from 156.1m€ (30-Jun-13) or 165.1m€ (31-Dec-13) to **191.8m€** (30-Jun-14), including 1st tranche EC fine payment and increased seasonal working capital needs
- ▶ **Gearing ratio:** from 71.6% (31-Dec-13) to **110.2%**

¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programs: 74.8m€ per 30 June 2014 and 59.7 m€ per 31 December 2013 or 73.4m€ per 30-Jun-13.

The European economic context remains extremely challenging in 2014, and BRICS don't emerge anymore...

- EU 28: GDP growth gap widening between Western Europe, Eastern Europe and UK
 - Construction markets are negative, with exception of the UK
 - Furniture and Bedding markets are negative (low consumer confidence, poor traffic in shops), with exception of Spain which has started to recover from an historically low level
 - Industry is on average slightly up
 - And ... the EU28 automotive market improved for 9 months in a row after 6 consecutive years of declined to lowest level since 1990
- Economic context much stronger during Q1 than during Q2, confirmed by GDP data
- Harsh 2013 winter to be taken into account in respective Q1 and Q2 performance vs prior year
- With exception of China, the BRIC's have stalled !
- Inflation is low, close to nil, except on labour costs

Combined 1H net sales are up 2%, thanks to good 1Q2014

- ▶ **Combined net sales:** from 632.6m€ to **645.2m€ (+2.0%)**
 - ▣ **1Q/14:** from 317.9m€ to 333.4m€ **(+4.9%)**
 - ▣ **2Q/14:** from 314.8m€ to 311.8m€ **(-0.9%)**
- ▶ Impact currency exchange differences (-0.6%) and changes in scope of consolidation (-0.1%)
- ▶ 94% of Group sales in European region

- ▶ **Flexible Foams** (+0.9%) benefitted from strong sales of the Eurofoam JV, while strong Technical Foams sales compensated for weak Comfort Foams sales.
- ▶ Bedding sales (-3.3%; like-for-like external sales: -2.2%) resisted well in depressed European bedding market, thanks to Geltex and increased advertising efforts
 - ▣ Beterbed -6.3%
- ▶ Building Insulation sales (+0.6%) stable in depressed European construction market inducing increased competition. Industrial Insulation (+9.0%)
 - ▣ Kingspan +1% (insulation boards), Rockwool +0.4 (Western EU on like-for-like basis)
- ▶ Automotive sales (+8.4%) supported by strong end-markets since 4Q2013.

The positive sales evolution in 1Q2014 (+4.9%) softened during 2Q2014 (-0.9%), except in Automotive

<i>in million EUR</i>	1Q2013	2Q2013	1H2013	1Q2014	2Q2014	1H2014	Δ 1Q	Δ 2Q	Δ 1H
Flexible Foams	151,5	145,8	297,3	156,1	144,0	300,1	3%	-1%	1%
Bedding	75,5	64,5	140,0	76,0	59,4	135,4	1%	-8%	-3%
Insulation	49,9	59,6	109,5	55,5	55,3	110,8	11%	-7%	1%
Automotive	63,5	66,2	129,7	68,7	71,9	140,6	8%	9%	8%
Eliminations	(22,5)	(21,3)	(43,9)	(22,9)	(18,7)	(41,6)	2%	-12%	-5%
TOTAL COMBINED SALES	317,9	314,8	632,6	333,4	311,8	645,2	5%	-1%	2%
Elimination joint ventures contribution (IFRS 11)	(70,4)	(67,5)	(137,8)	(77,5)	(73,7)	(151,2)	10%	9%	10%
TOTAL CONSOLIDATED SALES	247,5	247,3	494,8	255,9	238,1	494,0	3%	-4%	0%

Improvement of the combined REBITDA (1)

- ▶ **REBITDA** : from 33.3m€ to **38.8m€** (+16.6%)
 - The improved recurrent profitability results from
 - Slightly higher sales turnover
 - Improved cost performance following the significant restructuring efforts in the Flexible Foams and Automotive segments,
 - Deployment of successful product/market-mix initiatives
- ▶ **Flexible Foams** progressively improved its cost performance and product/market-mix throughout the first half-year. Higher value-added sales in the Technical Foams sub-segment developed positively.
- ▶ **Bedding** suffered in 1H2014 from very weak market conditions. The GELTEX® inside product line was further unfolded, supported by increased advertising efforts.
- ▶ **Automotive** segments delivered very good performance, benefiting from the cost reduction programs combined with a higher demand from the market.
- ▶ **Insulation** increased its profits on slightly higher volumes despite price erosion induced by softer, hence more competitive European construction markets.

REBITDA and REBIT make parallel progress

- **REBITDA** : from 33.3m€ to **38.8m€** (+16.6%)

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	15,0	17,3	15%
Bedding	4,7	3,5	-26%
Insulation	12,7	13,3	5%
Automotive	8,5	12,8	51%
Corporate	(7,5)	(8,0)	6%
TOTAL COMBINED REBITDA	33,3	38,8	17%

- **REBIT** : from 13.4m€ to **20.8m€** (+54.7%)

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	8,9	11,6	32%
Bedding	1,6	0,1	-92%
Insulation	9,9	10,3	5%
Automotive	1,2	7,2	518%
Corporate	(8,1)	(8,6)	6%
TOTAL COMBINED REBIT	13,4	20,8	55%

Non-recurring elements (on combined basis) include FCO fine

in million EUR	1H/2013	1H/2014
Provision for settlement German Federal Cartel Office investigation	0,0	(8,2)
Restructuring charges and provisions	(10,6)	(4,2)
Other (i.e. Legal and advisory fees, sale of operating assets, ...)	(2,4)	(0,2)
Total impact on EBITDA	(13,1)	(12,6)
Impairments	(1,2)	(0,1)
Total impact on EBIT	(14,3)	(12,7)

- ▶ **Impact non-recurring elements on EBITDA: -12.6m€** (1H2013: -13.1m€)
- ▶ **Impact non-recurring elements on EBIT: -12.7m€** (1H2013: -14.3m€)
- ▶ **Non-recurring elements** mainly relate to:
 - provision for the settlement of the German Federal Cartel Office investigation (-8.2m€)
 - Planned restructuring measures implemented in execution of the Group simplification
 - Flexible Foams: provision for expected costs with regard to the intended closing of the Wijchen plant in The Netherlands (cfr press release dd 07 May 2014)
 - Bedding: restructuring charges incurred in Büron, Switzerland (cfr press release dd 07 May 2014).
 - Impairments of -0.1m€ (1H2013: -1.6m€)

Improvement of EBITDA & EBIT

► EBITDA: from 20.2m€ to **26.2m€**

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	12,6	16,2	28%
Bedding	3,6	(6,6)	n.r.
Insulation	12,6	13,3	5%
Automotive	0,5	12,4	n.r.
Corporate	(9,0)	(9,0)	-1%
TOTAL COMBINED EBITDA	20,2	26,2	29%
Elimination joint ventures contribution (IFRS 11)	(5,8)	(6,0)	3%
TOTAL CONSOLIDATED EBITDA	14,4	20,2	40%

► EBIT: from -0.8m€ to **+8.1m€**

<i>in million EUR</i>	1H2013	1H2014	Δ 1H
Flexible Foams	6,4	10,5	63%
Bedding	0,5	(10,0)	n.a.
Insulation	9,8	10,3	5%
Automotive	(8,0)	6,9	n.a.
Corporate	(9,6)	(9,6)	0%
TOTAL COMBINED EBIT	(0,8)	8,1	n.a.
Elimination joint ventures contribution (IFRS 11)	(1,7)	(2,2)	24%
TOTAL CONSOLIDATED EBIT	(2,6)	5,9	n.a.

Higher consolidated financial result and higher consolidated income taxes

- ▶ **Consolidated financial result:** from -5.6m€ to **-7.0m€**
 - ❑ Net interest charges increased from -4.4m€ to -4.8m€. Average credit interest margins slightly increased. The average net interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs, was also slightly higher following the partial payment of the EC fine in April 2014 and increased seasonal working capital needs.
 - ❑ 'Other net financial income and expenses' from -1.2m€ to -2.2m€. Comprise mainly interest capitalisation costs under provisions for pension liabilities (-0.8m€ versus -0.8m€ in 1H2013), exchange rate differences (-0.6m€ versus -0.3m€ in 1H2013) and -0.8m€ financing costs resulting from the EC fine payment terms.

- ▶ **Consolidated income taxes and deferred taxes :** from -2.0m€ to **-3.8m€**
 - ❑ Current income tax charges: -1.1m€ (-1.5m€ in 1H2013);
 - ❑ Deferred tax charges: -2.7m€ (-0.5m€ in 1H2013).

- ▶ **Consolidated result of the period (share of the Group):** from -10.1m€ to **-5.0m€**

Trade working capital has been reduced

in m€		Avg 2011	Avg 2012	Avg 2013	1H 2014	TARGET 2014
Flexible foams	m€	107.3	100.5	98.1	93.3	
	%/NS	17.7%	16.7%	16.5%	15.6%	15.5%
Interiors + Exteriors	m€	17.0	13.3	13.9	14.2	
	%/NS	11.4%	9.3%	11.2%	11.5%	12.0%
Insulation	m€	33.6	36.8	35.9	37.0	
	%/NS	14.0%	15.3%	14.8%	15.1%	14.5%
Bedding	m€	28.7	38.9	36.6	36.8	
	%/NS	12.5%	12.7%	11.7%	12.0%	11.7%
Proseat	m€	16.9	17.4	13.8	16.1	
	%/NS	13.2%	14.3%	11.4%	12.3%	11.5%
NWC Group	m€	202.7	206.9	198.4	197.5	200.9
	%/NS	14.8%	14.6%	14.2%	14.0%	13.7%

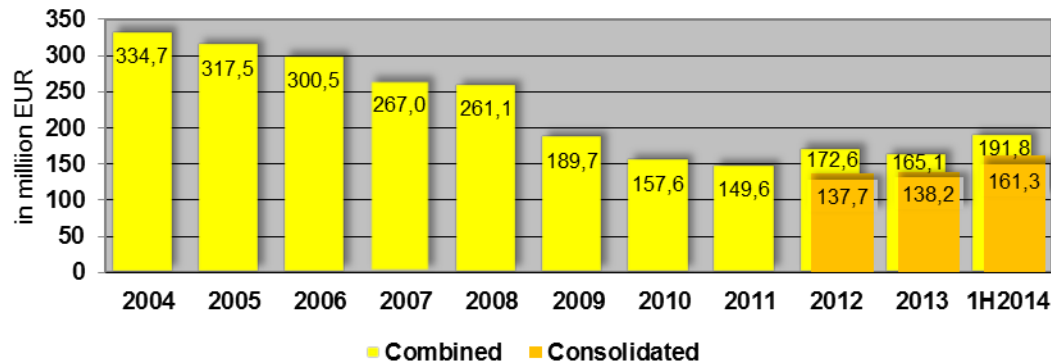
Consolidated cash flow statement

in million EUR	1H2013	1H2014	Δ
EBIT	(2,6)	5,9	nr
Depreciation, amortisation and impairment losses on assets	17,8	14,8	-17,8%
Income from associates and joint ventures	(2,2)	(7,2)	222,3%
Other non-cash elements	1,2	3,4	188,0%
Gross operating cash flow	14,2	16,8	18,4%
Changes in working capital	13,4	(13,2)	nr
Gross operating cash flow after changes in working capital	27,5	3,6	-86,9%
Income taxes paid	(1,5)	(1,0)	-31,5%
Net cash flow from operating activities (a)	26,1	2,6	-90,0%
Net cash flow from investment activities (b)	(3,6)	(14,8)	305,8%
Paid interest charges (1)	(2,7)	(4,2)	58,0%
Paid dividends (2)	(5,9)	(5,8)	-1,3%
Increase (Decrease) of capital (3)	0,1	2,7	nr
Increase (Decrease) of financial liabilities (4)	4,5	20,1	350,6%
Other (5)	0,0	0,0	nr
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	(4,0)	12,8	nr
Effect of exchange rate changes (d)	(0,7)	0,1	nr
Effect of change in scope of consolidation (e)	0,0	0,0	#DIV/0!
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	17,7	0,8	-95,7%
FREE CASH FLOW (a)+(b)+(1)	19,8	(16,4)	nr

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Net financial debt development

► **Combined net financial debt** versus **Consolidated net financial debt**



- **Convertible bond:** The July 2014 put option was only exercised for EUR 50,000. The outstanding amount, which was temporarily (due to put option) booked under current interest-bearing borrowings, will again be booked under non-current interest-bearing borrowings by year-end.

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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. In April 2014, Recticel has obtained confirmation by the European Commission's Directorate General for Budget allowing it to pay its fine (excluding the fine to be paid by the joint venture Eurofoam) in three annual installments on 30 April 2014, 2015 and 2016. On 30 April 2014, the Group has paid EUR 13.9 million (including its portion in the Eurofoam fine). The balance of the EC fine will be paid on 30 April 2015 (EUR 6.5 million) and on 30 April 2016 (EUR 6.9 million).

□ **Inspection by the German Federal Cartel Office ("Bundeskartellamt")**

- On 22 August 2014, Recticel announced that its German bedding affiliate, Recticel Schlafkomfort GmbH, has reached a settlement with the German Federal Cartel Office ("FCO") in the framework of an investigation the FCO launched into the German bedding market. This settlement brings this matter to a close for Recticel.
- Under the settlement decision, Recticel Schlafkomfort GmbH's fine amounts to EUR 8.2 million. The fine is payable 14 days after the FCO's decision.

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Outlook FY2014

While remaining prudent due to persisting market volatility, Recticel confirms that it anticipates in 2014 its combined sales to grow by about 2%, and its combined recurring EBITDA to increase by up to 10%.

The Group maintains its focus on the execution of the strategic plan 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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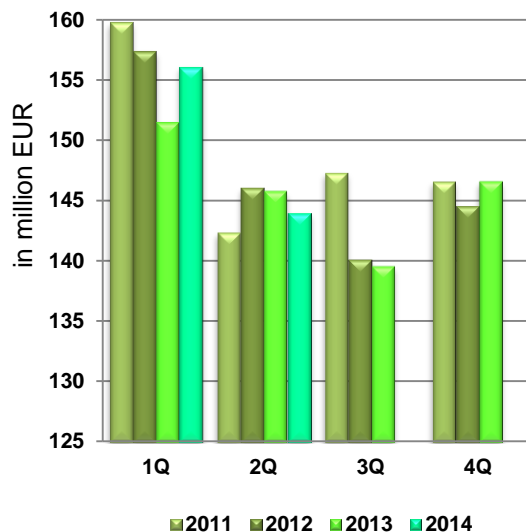
	in million EUR	1H2013	1H2014	Δ 1H
Sales		297,3	300,1	1%
REBITDA		15,0	17,3	15%
as % of sales		5,0%	5,8%	
EBITDA		12,6	16,2	28%
as % of sales		4,2%	5,4%	
REBIT		8,9	11,6	32%
as % of sales		3,0%	3,9%	
EBIT		6,4	10,5	63%
as % of sales		2,2%	3,5%	

► Key events 1H2014

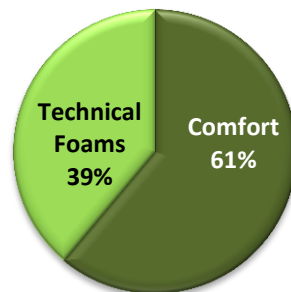
▣ Combined sales from 297.3m€ to 300.1m€ (+0.9%)

- 1Q2014: from 151.5m€ to 156.1m€ (+3.0%)
- 2Q2014: from 145.8m€ to 144.0m€ (-1.2%)

Combined Sales Flexible Foams (2011-2014)



Combined sales 1H2014



► 1H2014 external sales: EUR 300.1m€; 0.9%

► Comfort (1H2014: 183.3m€ ; -3.2%)

- ▣ weak furniture and bedding market environment

► Technical Foams (1H2014: 116,7m€ ; +8.2%)

- ▣ Strong demand from industrial and automotive markets
- ▣ Improved demand in the Eastern European markets

► EBITDA and EBIT increase due to slightly higher sales, improved cost performance and better product-mix.

► Non-recurring elements (-1.1m€ versus -2.4m€), mainly restructuring costs.

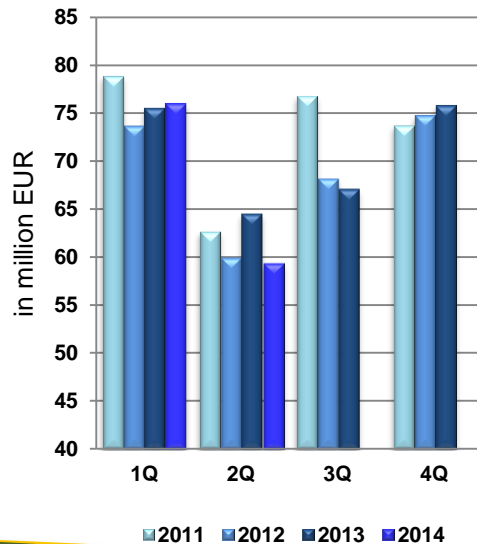
► April 2014: announcement of intention to close Wijchen plant (The Netherlands)

	in million EUR	1H 2013	1H 2014	Δ 1H
Sales		140,0	135,4	-3%
REBITDA		4,7	3,5	-26%
as % of sales		3,4%	2,6%	
EBITDA		3,6	(6,6)	n.r.
as % of sales		2,6%	-4,9%	
REBIT		1,6	0,1	-92%
as % of sales		1,2%	0,1%	
EBIT		0,5	(10,0)	n.r.
as % of sales		0,4%	-7,4%	

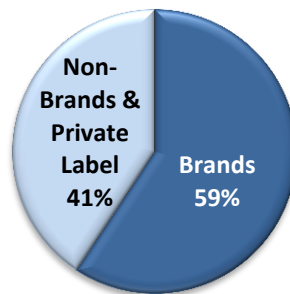
► Key events 1H2014

- ❑ **Combined sales** from 140.0m€ to **135.4m€ (-3.3%)**(on like-for-like external sales: -2.2%)
 - **1Q2014:** from 75.5m€ to **76.0m€ (+0.6%)** (on like-for-like external sales: +1.5%)
 - **2Q2014:** from 64.5m€ to **59.4m€ (-7.9%)** (on like-for-like external sales: -6.6%)

Combined Sales Bedding (2011-2014)



Combined sales 1H2014



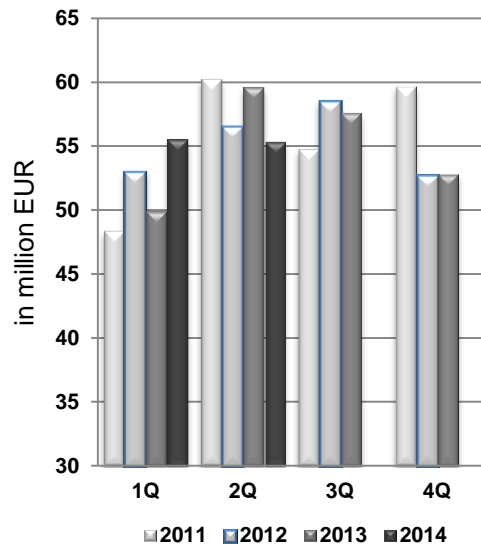
- Consumer confidence remained weak in all markets
- Higher **sales** in the **Brands** sub-segment (+1.5%)
 - ❑ The new GELTEX® inside collection is well received by the market and is expected to remain the main growth driver in the Brand sub-segment.
 - ❑ Lower **sales** in **Private label** sub-segment (-7.1%)
- **EBITDA** and **EBIT** impacted by:
 - ❑ non-recurring elements (-10.1m€);
 - provision of EUR -8.2 million (cfr settlement Bundeskartellamt)
 - Restructuring costs in Switzerland (Büron plant)
 - ❑ increased marketing and advertising costs, lower external sales volumes and aggressive market pricing conditions.
- Closing of production and logistics operations in Büron (Switzerland). These activities are currently transferred to Hulshout (Belgium), Flüh (Switzerland) and Lodz (Poland).

	in million EUR	1H2013	1H2014	Δ 1H
Sales		109,5	110,8	1%
REBITDA		12,7	13,3	5%
as % of sales		11,6%	12,0%	
EBITDA		12,6	13,3	5%
as % of sales		11,5%	12,0%	
REBIT		9,9	10,3	5%
as % of sales		9,0%	9,3%	
EBIT		9,8	10,3	5%
as % of sales		8,9%	9,3%	

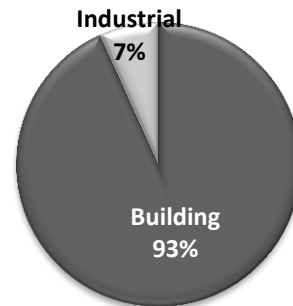
► Key events 1H2014

- ❑ **Combined sales** from 109.5m€ to **110.8m€ (+1,1%)**
 - **1Q2014:** from 49.9m€ to **55.5m€ (+11.2%)**
 - **2Q2014:** from 59.6m€ to **55.3m€ (-7.3%)**

Combined sales Insulation (2011-2014)



Combined sales 1H2014



► **Building Insulation** (103.3m€; +0.6%)

- ❑ Overall soft European residential construction and renovation markets
- ❑ Further growth in the structural demand for high performing PU building insulation products is expected over the long term as a result of stricter insulation standards and regulations (cfr European Energy Performance of Buildings Directive (EPBD) (Directive 2010/31/EU)), volatile energy prices and ever growing awareness of the need for more and better insulation.

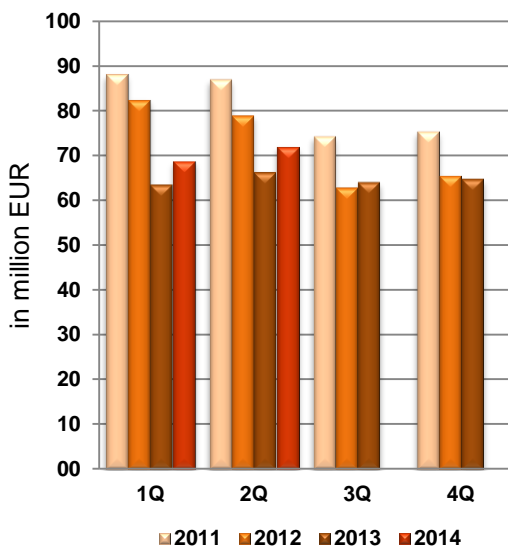
► **Industrial Insulation** (7.5m€; +9.0%)

	in million EUR	1H 2013	1H 2014	Δ 1H
Sales		129,7	140,6	8%
REBITDA		8,5	12,8	51%
<i>as % of sales</i>		6,5%	9,1%	
EBITDA		0,5	12,4	n.r.
<i>as % of sales</i>		0,4%	8,8%	
REBIT		1,2	7,2	518%
<i>as % of sales</i>		0,9%	5,2%	
EBIT		(8,0)	6,9	n.r.
<i>as % of sales</i>		-6,2%	4,9%	

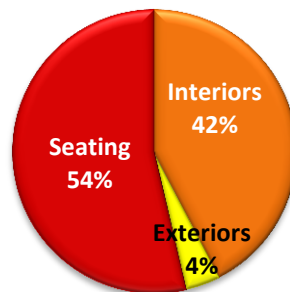
► Key events 1H2014

- ❑ **Combined sales** from 129.7m€ to **140.6m€ (+8.4%)**
 - **1Q2014:** from 63.5m€ to **68.7m€ (+8.2%)**
 - **2Q2014:** from 66.2m€ to **71.9m€ (+8.6%)**

Combined sales Automotive (2011-2014)



Combined sales 1H2014



► **Interiors (59.7m€; +3.3%)**

- ❑ The planned phasing-out of some programs, mainly in the USA, was compensated by higher volumes in China for Daimler and BMW and moulds sales for the new programs. Unlike the Western markets, the operations in China recorded a substantial growth, though on small scale.
- ❑ Increase in new projects order book in Automotive Interiors by EUR +74 million

► **Seating (Proseat-51/49JV) (75.4m€; +13.7%)**

► **Exteriors (5.5m€; -2.4%)**

- 1 Strategic update & Highlights**
- 2 1H2014 Consolidated & Combined Results**
- 3 Financial Situation**
- 4 Miscellaneous**
- 5 Outlook FY2014**
- 6 1H2014 Comments on Combined Results per Business Line**
- 7 Annexes**

ANNEXES – Consolidated Income Statement

in million EUR	1H2013	1H2014	Δ
Sales	494,7	494,0	0%
Distribution costs	(26,6)	(26,8)	1%
Cost of sales	(391,4)	(378,2)	-3%
Gross profit	76,7	88,9	16%
General and administrative expenses	(32,3)	(35,6)	10%
Sales and marketing expenses	(33,4)	(36,5)	9%
Research and development expenses	(5,4)	(6,9)	27%
Impairments	(1,2)	(0,1)	-92%
Other operating revenues (1)	4,1	3,8	-8%
Other operating expenses (2)	(13,3)	(15,0)	12%
Other operating result (1)+(2)	(9,2)	(11,2)	22%
Income from joint ventures & associates	2,2	7,2	222%
Income from investments	0,0	0,0	-
EBIT	(2,6)	5,9	n.r.
Interest income	0,4	0,3	-20%
Interest expenses	(4,8)	(5,1)	8%
Other financial income	4,9	3,7	-24%
Other financial expenses	(6,1)	(5,9)	-3%
Financial result	(5,6)	(7,0)	26%
Result of the period before taxes	(8,2)	(1,1)	-86%
Income taxes	(2,0)	(3,8)	95%
Result of the period after taxes	(10,1)	(5,0)	-51%
of which attributable to the owners of the parent	(10,1)	(5,0)	-51%
of which attributable to non-controlling interests	0,0	0,0	-

ANNEXES – Consolidated Comprehensive Income

in million EUR	1H2013	1H2014
Result for the period after taxes	(10,1)	(5,0)
Other comprehensive income		
<i>Items that will not subsequently be recycled to profit and loss</i>		
Actuarial gains and losses on employee benefits recognized in equity	(2,9)	(4,2)
Deferred taxes on actuarial gains and losses on employee benefits	0,1	0,0
Total	(2,8)	(4,2)
<i>Items that subsequently may be recycled to profit and loss</i>		
Hedging interest reserves	2,1	(0,8)
Hedging net investment reserves	0,1	(0,1)
Hedging reserves	2,2	(0,9)
Investment revaluation reserve	(0,1)	0,0
Currency translation differences	(3,5)	0,0
Deferred taxes on hedging interest reserves	(0,7)	0,3
Total	(2,1)	(0,6)
Other comprehensive income net of tax	(4,9)	(4,8)
Total comprehensive income for the period	(15,0)	(9,8)
Total comprehensive income for the period	(15,0)	(9,8)
of which attributable to the owners of the parent	(15,0)	(9,8)
of which attributable to non-controlling interests	0,0	0,0

ANNEXES – Consolidated Balance Sheet

in million EUR	31 DEC 13	30 JUN 14	Δ
Intangible assets	12,0	12,1	1%
Goodwill	24,6	24,9	1%
Property, plant & equipment	204,6	199,7	-2%
Investment property	3,3	3,3	0%
Interest in joint ventures & associates	72,5	79,4	10%
Other financial investments and available for sale investments	0,4	0,3	-35%
Non-current receivables	11,0	12,1	10%
Deferred tax	48,9	47,3	-3%
Non-current assets	377,4	379,1	0%
Inventories and contracts in progress	94,0	100,5	7%
Trade receivables	64,5	84,1	30%
Other receivables	46,4	41,1	-11%
Income tax receivables	3,9	3,3	-14%
Available for sale investments	0,1	0,1	0%
Cash and cash equivalents	26,2	27,0	3%
Current assets	235,0	256,0	9%
TOTAL ASSETS	612,4	635,0	4%
in million EUR	31 DEC 13	30 JUN 14	Δ
Equity (share of the Group)	186,8	174,1	-7%
Non-controlling interests	0,0	0,0	-
Total equity	186,8	174,1	-7%
Pensions and other provisions	52,7	55,9	6%
Deferred tax	8,2	8,9	8%
Interest-bearing borrowings	98,8	127,4	29%
Other amounts payable	0,4	7,0	1478%
Non-current liabilities	160,2	199,2	24%
Pensions and other provisions	8,5	13,8	61%
Interest-bearing borrowings	66,2	61,2	-8%
Trade payables	81,7	83,9	3%
Income tax payables	3,1	2,7	-13%
Other amounts payable	105,9	100,2	-5%
Current liabilities	265,5	261,8	-1%
TOTAL LIABILITIES	612,4	635,0	4%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	1H2013	1H2014	Δ
EBIT	(2,6)	5,9	nr
Depreciation, amortisation and impairment losses on assets	17,8	14,6	-18%
Income from associates and joint ventures	(2,2)	(7,2)	222%
Other non-cash elements	1,2	3,4	188%
Gross operating cash flow	14,2	16,8	18%
Changes in working capital	13,4	(13,2)	nr
Gross operating cash flow after changes in working capital	27,5	3,6	-87%
Income taxes paid	(1,5)	(1,0)	-31%
Net cash flow from operating activities (a)	26,1	2,6	-90%
Net cash flow from investment activities (b)	(3,6)	(14,8)	306%
Paid interest charges (1)	(2,7)	(4,2)	58%
Paid dividends (2)	(5,9)	(5,8)	-1%
Increase (Decrease) of capital (3)	0,1	2,7	nr
Increase (Decrease) of financial liabilities (4)	4,5	20,1	351%
Other (5)	0,0	0,0	nr
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	(4,0)	12,8	nr
Effect of exchange rate changes (d)	(0,7)	0,1	nr
Effect of change in scope of consolidation (e)	0,0	0,0	#DIV/0!
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	17,7	0,8	-96%
FREE CASH FLOW (a)+(b)+(1)	19,8	(16,4)	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 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
Dividends	0,0	0,0	0,0	0,0	0,0	0,0	(5,7)	0,0	0,0	(5,7)	0,0	(5,7)
Stock options (IFRS 2)	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1
Capital movements	1,5	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,7	0,0	2,7
Shareholders' movements	1,5	1,3	0,0	0,0	0,0	0,1	(5,7)	0,0	0,0	(2,9)	0,0	(2,9)
Profit or loss of the period	0,0	0,0	0,0	0,0	0,0	0,0	(5,0)	0,0	0,0	(5,0)	0,0	(5,0)
Comprehensive income*	0,0	0,0	0,0	0,0	(4,4)	0,0	(5,0)	0,2	(0,6)	(9,8)	0,0	(9,8)
At the end of the period (30 June 2014)	73,8	108,3	(1,7)	0,0	(13,9)	2,9	23,4	(11,9)	(6,8)	174,1	0,0	174,1

ANNEXES – Data per share

in EUR	1H2013	1H2014	Δ
Number of shares outstanding (including treasury shares)	28 944 356	29 530 356	2%
Weighted average number of shares outstanding (before dilution effect)	28 885 933	28 645 036	-1%
Weighted average number of shares outstanding (after dilution effect)	28 885 933	28 645 036	-1%
EBITDA	0,50	0,68	37%
EBIT	(0,09)	0,20	n.r.
Result for the period before taxes	(1,11)	(0,04)	n.r.
Result for the period after taxes	(0,35)	(0,17)	n.r.
Result for the period (share of the Group) - basic	(0,35)	(0,17)	-50%
Result for the period (share of the Group) - diluted	(0,35)	(0,17)	-50%
Net book value	7,51	5,89	-21%

ANNEXES – Reconciliation

Combined figures with Consolidated figures

<i>in million EUR</i>	1H 2013			1H 2014	
	As published	Impact IFRS 11	Consolidated (restated)	Consolidated	Δ 14/13
Sales	632,6	(137,9)	494,7	494,0	0%
Distribution costs	(32,2)	5,6	(26,6)	(26,8)	1%
Cost of sales	(505,4)	114,0	(391,4)	(378,2)	-3%
Gross profit	95,1	(18,4)	76,7	88,9	16%
General and administrative expenses	(41,0)	8,8	(32,3)	(35,6)	10%
Sales and marketing expenses	(37,8)	4,4	(33,4)	(36,5)	9%
Research and development expenses	(6,4)	1,0	(5,4)	(6,9)	27%
Impairments	(1,2)	0,0	(1,2)	(0,1)	-92%
Other operating revenues (1)	4,2	(0,1)	4,1	3,8	-8%
Other operating expenses (2)	(14,0)	0,7	(13,3)	(15,0)	12%
Other operating result (1)+(2)	(9,8)	0,5	(9,2)	(11,2)	n.r.
Income from joint ventures & associates	0,3	2,0	2,2	7,2	222%
Income from investments	0,0	0,0	0,0	0,0	n.r.
EBIT	(0,8)	(1,7)	(2,6)	5,9	n.r.
Interest income	0,2	0,2	0,4	0,3	-20%
Interest expenses	(5,6)	0,8	(4,8)	(5,1)	8%
Other financial income	6,9	(2,1)	4,9	3,7	-24%
Other financial expenses	(8,0)	1,9	(6,1)	(5,9)	-3%
Financial result	(6,5)	0,9	(5,6)	(7,0)	26%
Result of the period before taxes	(7,3)	(0,9)	(8,2)	(1,1)	-86%
Income taxes	(2,8)	0,9	(2,0)	(3,8)	95%
Result of the period after taxes	(10,1)	(0,0)	(10,1)	(5,0)	-51%
of which attributable to the owners of the	(10,1)	(0,0)	(10,1)	(5,0)	-51%
of which attributable to non-controlling	0,0	0,0	0,0	0,0	-

ANNEXES – Reconciliation

Combined figures with Consolidated figures

<i>in million EUR</i>	30 June 2013			30 June 2014	
	As published	Impact IFRS 11	Consolidated restated	Consolidated	Δ 14/13
Intangible assets	13,7	(1,6)	12,1	12,1	0%
Goodwill	34,4	(9,9)	24,6	24,9	1%
Property, plant & equipment	258,4	(49,1)	209,4	199,7	-5%
Investment property	4,5	0,0	4,5	3,3	-25%
Interest in joint ventures & associates	13,3	49,4	62,6	79,4	27%
Other financial investments and available for sale investments	0,4	(0,0)	0,4	0,3	-19%
Non-current receivables	10,0	2,4	12,4	12,1	-2%
Deferred tax	49,9	(0,4)	49,5	47,3	-5%
Non-current assets	384,6	(9,3)	375,4	379,1	1%
Inventories and contracts in progress	121,2	(24,6)	96,7	100,5	4%
Trade receivables	118,0	(37,3)	80,7	84,1	4%
Other receivables	45,7	9,7	55,4	41,1	-26%
Income tax receivables	5,4	(1,0)	4,4	3,3	-24%
Available for sale investments	0,0	0,0	0,0	0,1	33%
Cash and cash equivalents	43,6	(7,4)	36,2	27,0	-25%
Current assets	334,0	-60,6	273,4	256,0	-6%
TOTAL ASSETS	718,6	(69,9)	648,8	635,0	-2%
Equity (share of the Group)	217,3	0,0	217,3	174,1	-20%
Non-controlling interests	0,0	0,0	0,0	0,0	n.r.
Total equity	217,3	0,0	217,3	174,1	-20%
Pensions and other provisions	63,8	(7,8)	56,0	55,9	0%
Deferred tax	9,5	(1,3)	8,2	8,9	8%
Interest-bearing borrowings	157,7	(21,6)	136,1	127,4	-6%
Other amounts payable	0,4	0,1	0,6	7,0	1085%
Non-current liabilities	231,4	(30,6)	200,9	199,2	-1%
Pensions and other provisions	7,4	(0,3)	7,1	13,8	93%
Interest-bearing borrowings	43,3	(18,4)	24,9	61,2	146%
Trade payables	122,0	(20,6)	101,4	83,9	-17%
Income tax payables	3,1	(0,3)	2,8	2,7	-4%
Other amounts payable	94,2	0,3	94,4	100,2	6%
Current liabilities	270,0	(39,3)	230,6	261,8	14%
TOTAL LIABILITIES	718,6	(69,9)	648,8	635,0	-2%

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Financial calendar

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)
FY2014 Results	27.02.2015 (before opening of the stock exchange)
First quarter 2015 trading update	07.05.2015 (before opening of the stock exchange)
Annual General Meeting	27.05.2015 (at 10:00 AM CET)
First half-year 2015 results	28.08.2014 (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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