

RECTICEL ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING

Brussels, 26 May 2015

Etienne Davignon	Chairman
Olivier Chapelle	Chief Executive Officer

Agenda

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|----------|--|-------------|
| 1 | FY2014 Consolidated & Combined Results | O. Chapelle |
| 2 | Presentation 1Q2015 Trading Update | O. Chapelle |
| 3 | Dividend proposal & Outlook FY2015 | O. Chapelle |
| 4 | Update on Strategy | O. Chapelle |
| 5 | Resolutions on the Agenda of the Annual General Meeting | E. Davignon |
| 6 | Appendix | |

Agenda

- | | | |
|----------|--|--------------------|
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Consolidated Key Figures (joint-ventures consolidated by equity method)

- ▶ **SALES:** from 976.8m€ to **983.4m€** (+0.7%)
- ▶ **EBITDA:** from 13.6m€¹ to **36.8m€**, including -8.2m€ German Federal Cartel Office fine
- ▶ **EBIT:** from -20.9m€¹ to **8.8m€**
- ▶ **Result of the period** (share of the Group): from -36.1m€¹ to **-9.7m€**
- ▶ **Net financial debt**²: from 138.2m€ (31-Dec-13) to **168.3m€** (31-Dec-14)
- ▶ **Gearing ratio:** from 74.0% to **101.3%**

¹ including European Commission fine , legal fees and restructuring charges

² Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 55.1 million per 31 December 2014 and EUR 53.4 million per 31 December 2013.

Combined Key Figures (IFRS 8, joint ventures integrated by proportionate consolidation method)

- ▶ **SALES:** from 1,258.6m€ to **1,280.1m€** (+1.7%)
- ▶ **REBITDA:** from 72.8m€ to **65.9m€** (-9.5%)
- ▶ **EBITDA:** from 27.7m€ to **49.3m€** (+78%)
- ▶ **Non-recurring elements:** -17.3m€, including -8.2m€ German Federal Cartel Office fine (2013: -48.6m€)
- ▶ **EBIT:** from -15.3m€ to **13.4m€**
 - ❑ **Financial result::** from -14.0m€ to **-14.7m€**
 - ❑ **Income taxes & deferred taxes:** from -6.8m€ to **-8.4m€**
- ▶ **Result of the period** (share of the Group): from -36.1m€ to **-9.7m€**
- ▶ **Net financial debt**¹: from 165.1m€ (31-Dec-13) to **194.5m€** (31-Dec-14)

¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programs:
EUR 62.7 million per 31 December 2014 and EUR 59.7 million per 31 December 2013.

All segments have grown, with Insulation @ +3.2%

in m€	YTD DECEMBER		
	2014	2013	Variance in %
Flexible foams external sales	528.72	520.16	101.6%
Intersegment sales	64.25	63.26	101.6%
FLEXIBLE FOAMS	592.97	583.42	101.6%
Bedding external sales	260.97	260.59	100.1%
Intersegment sales	20.67	22.40	92.3%
BEDDING	281.64	282.99	99.5%
Interiors	108.52	110.75	98.0%
Seating	144.33	136.79	105.5%
Exteriors	10.63	10.35	102.7%
AUTOMOTIVE	264.04	258.42	102.2%
INSULATION	227.04	220.01	103.2%
Elimin Interseg.sales	-85.56	-86.22	99.2%
GROUP NET SALES	1,280.13	1,258.63	101.7%

- EU28 car production (+5.9%) in 2014 supported Automotive. Interiors segment decline in line with planned program phase-outs.
- Bedding stable in overall negative 2014 market. Market share increased and mix improved (Brand/Non Brand @ 58/42% in 2014 vs 55/45% in 2013) thanks to the innovative Geltex new product offering.
- Flexible Foams grew mainly thanks to the technical foams/specialties segment.
- Insulation grew volumes by 5.2% and sales by 3.2% in unsupportive construction markets in 2014 (UK @ +8.0%, FR @ -6.4%, BE @ -0.6%)

Combined REBITDA impacted in 2H by higher raw material costs and several operational issues in Flexible Foams

► REBITDA : from 72.8m€ to **65.9m€** (-9.5%)

- ❑ Flexible Foams: improved product/market-mix, in particular with higher value-added sales in the Technical Foams. 2H2014 results severely affected by the surge in polyol prices during 4Q2014 and several operational issues in 4Q2014.
- ❑ Bedding: improved results in a weak market environment throughout the year. The GELTEX® inside product line grew by 55% versus 2013, and its positive impact on profitability more than compensated the significant additional advertising efforts.
- ❑ Insulation: the price erosion in Belgium and France, due to higher competition in weak construction markets was to a very large extent compensated by volume growth.
- ❑ Automotive: result decreased as expected, due to the lower Interiors volumes (model phase-outs), new program start-up costs and the surge in raw material costs in 2H2014 impacting Proseat.

in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Flexible Foams	15,0	15,3	30,3	17,3	10,4	27,7	15,2%	-32,1%	-8,7%
Bedding	4,7	8,1	12,8	3,5	10,0	13,5	-26,2%	23,7%	5,4%
Insulation	12,7	15,0	27,7	13,3	13,8	27,1	4,8%	-8,0%	-2,2%
Automotive	8,5	10,3	18,8	12,8	2,1	14,9	50,6%	-79,4%	-20,8%
Corporate	(7,5)	(9,2)	(16,8)	(8,0)	(9,3)	(17,2)	5,5%	0,6%	2,8%
TOTAL COMBINED REBITDA	33,3	39,5	72,8	38,8	27,1	65,9	16,6%	-31,5%	-9,5%

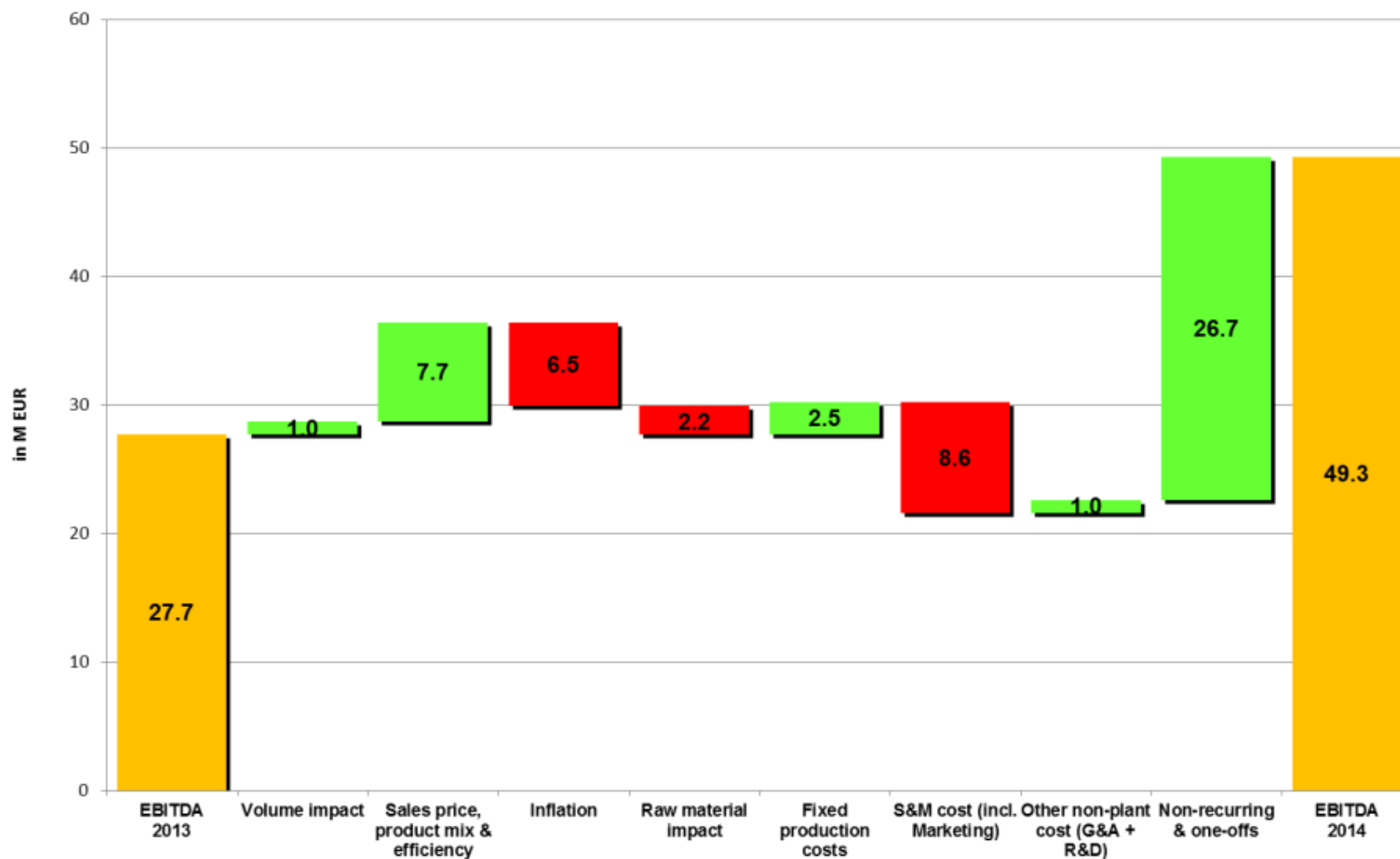
Non-recurring elements result mainly from FCO fine (€8.2m) and restructuring measures (€7.6m)

in million EUR	2013	1H/2014	2H/2014	2014
Provision for settlement German Federal Cartel Office investigation	0.0	(8.2)	0.0	(8.2)
Fine European Commission	(27.0)	0.0	0.0	0.0
Restructuring charges and provisions	(14.7)	(4.2)	(3.4)	(7.6)
Loss on liquidation or disposal of financial assets	(0.4)	0.0	0.0	0.0
Gain on liquidation or disposal of investment property	1.6	0.0	0.0	0.0
Fair value gain on investment property	(0.8)	0.0	0.0	0.0
Other (i.e. Legal and advisory fees, provisions for regularisation costs, ...)	(3.9)	(0.2)	(0.6)	(0.8)
Total impact on EBITDA	(45.1)	(12.6)	(4.0)	(16.6)
Impairments	(3.5)	(0.1)	(0.6)	(0.7)
Total impact on EBIT	(48.6)	(12.7)	(4.6)	(17.3)

Detail of restructuring measures:

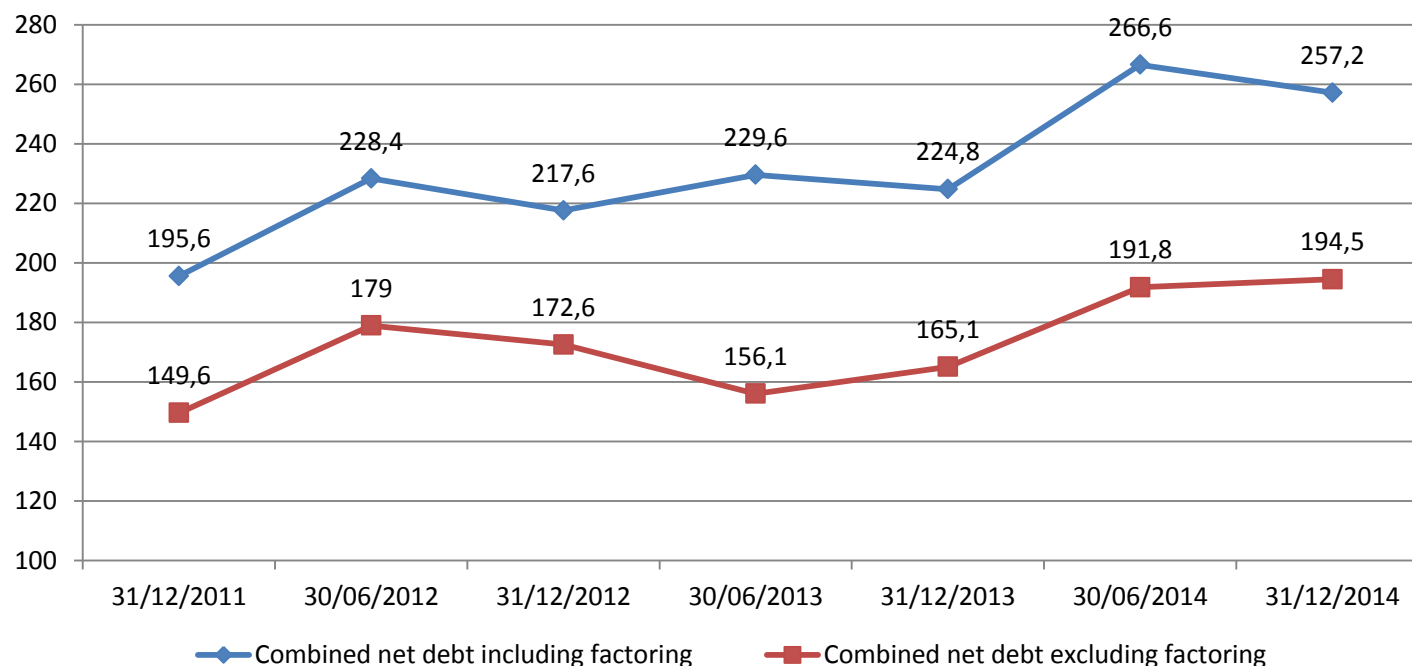
- 2.3m€ : closure of Wijchen (Flexible Foams - The Netherlands) (cfr press release dd 07 May 2014)
- 2.4m€ : closure of Büron (Bedding - Switzerland) (cfr press release dd 07 May 2014)
- 2.0m€ : final closing step of Rheinbreitbach (Interiors – Germany)

Bridge EBITDA 2013 → 2014



75% of the Net Debt increase of 32m€ due to cash-outs on the EU and FCO settlements

- On 31-Dec-14 the Group's **combined net financial debt** amounted to **194.5m€**, excluding the drawn amounts under off-balance non-recourse factoring/forfeiting programs of 62.7m€ compared to 165.1m€ and 59.7m€ on 31-Dec-13.



Agenda

- | | | |
|----------|--|--------------------|
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1Q2015 Trading update

- ▶ Restated like-for-like¹ **1Q sales** have increased by **+4.2%**: all business lines have grown during the quarter

NET SALES - in million EUR	1Q2014 (as published)	1Q2014 (restated) ¹ (a)	1Q2015 (b)	Δ 1Q (b)/(a)-1
Flexible Foams	156.1	156.1	158.5	1.6%
Bedding	76.0	76.0	79.1	4.1%
Insulation	55.5	51.8	54.0	4.2%
Automotive	68.7	68.7	72.7	5.9%
Eliminations	(22.9)	(22.9)	(20.9)	-8.5%
TOTAL COMBINED	333.4	329.7	343.4	4.2%
Contribution joint ventures proportionally consolidated in segment reporting	(77.5)	(72.8)	(75.0)	3.0%
TOTAL CONSOLIDATED	255.9	256.9	268.4	4.5%

- ▶ **Positive evolution of profitability** thanks to increasing volumes, improved operating performance and receding raw material prices
- ▶ Combined **net financial debt**: from €170.5m (31 March 2014) to **€189.5m** (31 March 2015) (31 December 2014: €194.5m)

1. Excluding the pro-rata share of sales by the joint venture Kingspan Tarec Industrial Insulation, which was sold in February 2015

Key market developments in 1Q2015

► Tailwinds:

- ❑ Depreciation of Euro vs other currencies
- ❑ Oil price decrease improves purchasing power and reduces raw material prices

► Countries/regions

- ❑ United Kingdom → strong
- ❑ Spain → recovery tangible after 7 years of market decline
- ❑ France → difficult
- ❑ Scandinavia → slowing down
- ❑ Other European countries → neutral
- ❑ International → relatively strong

► Market Segments

- ❑ Automotive → strong, growing again in Europe since 11/2013, +6% YTD in 2015
- ❑ Bedding → -4% in 1H2014, +/-0% in 2H2014, positive in 1H2015
- ❑ Construction → overall relatively weak to neutral. Poor in France.
- ❑ Furniture/upholstery → neutral, but production still moving East
- ❑ Industry → neutral

Key events 2015

- ▶ 18 February 2015: Sale for EUR 8,5 million (entreprise value) of 50% participation in the joint venture company Kingspan Tarec Industrial Insulation (KTII) to joint venture partner Kingspan Group plc.

- ▶ February 2015: Proseat, the 51/49 joint venture between Recticel and Woodbridge, announced its intention to close its plant in Russelsheim (Germany), with the consequence of 77 redundant jobs.

- ▶ 13 May 2015: Successful placement of a rights offering with subscription rights of EUR 75.9 million.
 - ❑ 86.1% take up of the rights offering
 - ❑ 3.6x more demand than offer during the subsequent private placement
 - ❑ Consolidated gearing ratio expected to decrease from 101.3% to about 40%

Agenda

- | | | |
|----------|--|--------------------|
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Outlook and Dividend

► **OUTLOOK 2015**

In the first quarter of 2015 the company experienced the first signs of a more supportive business environment which leads it to expect an increase in combined sales for the full year 2015, despite the divestment of its 50% participation in Kingspan Tarec Industrial Insulation. REBITDA for the full year is expected to increase by about 10%.

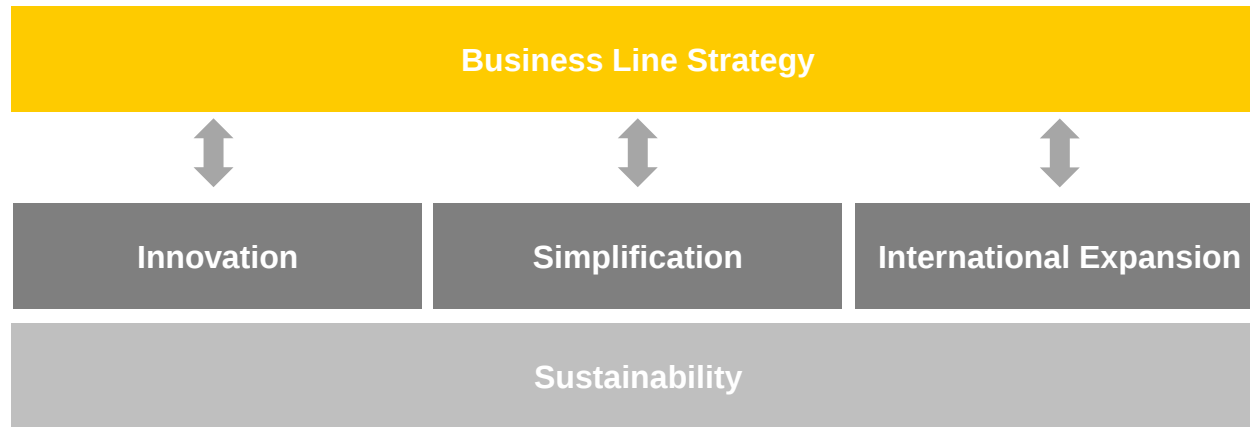
- **The Board of Directors** proposes to the Annual General Meeting of 26 May 2015 the payment of a **gross dividend of EUR 0.20 per share** (2014: EUR 0.20).

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- | | | |
|----------|--|--------------------|
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Strategy focused on being the leading provider of high value added solutions in its core markets...

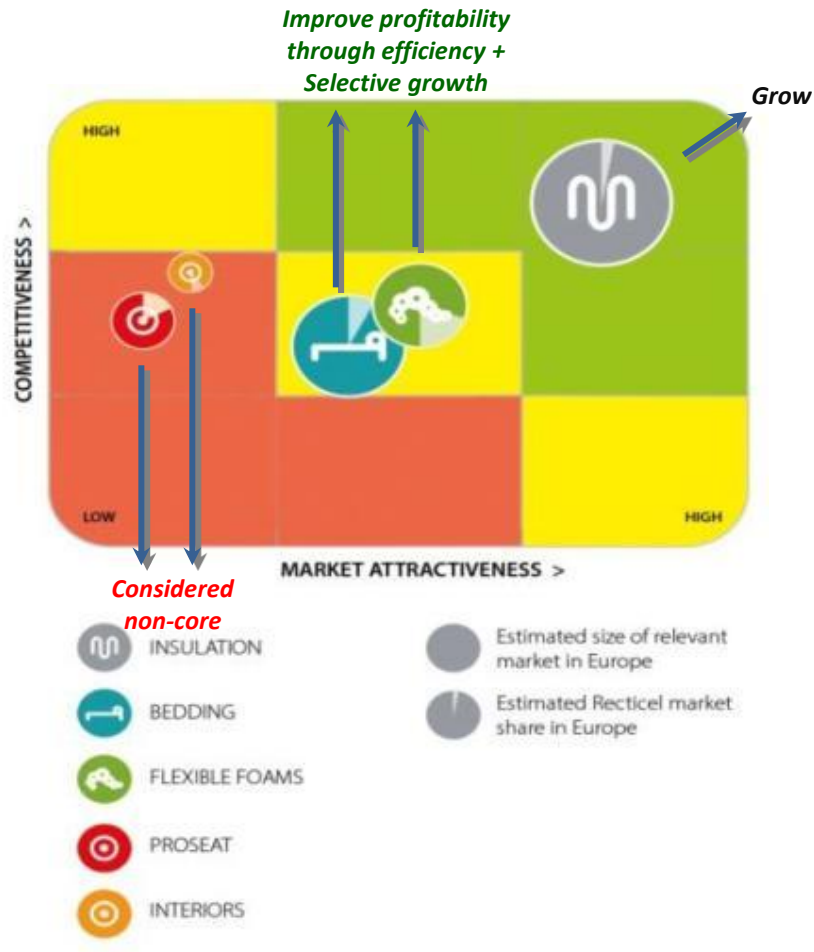
- ▶ The **building blocks** of the Group's strategy are illustrated as follows:



- ▶ Overall group wide **strategic priorities** supported by specific business line strategy:
 - ❑ **Innovation** in high value added applications, products and materials
 - ❑ Overall **simplification** of the Group and finalizing the rationalization of the manufacturing footprint
 - ❑ Pursue prudent **international expansion** outside Europe
 - ❑ Integration of **sustainable development criteria** in all business decisions

...implemented through a thorough business line assessment... and differentiated strategies...

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		



- The strategic plan prioritizes resource allocation based on the relative **attractiveness** of the end-markets and the **competitive strength** of the Group in each market

Large number of recent innovations and product launches in the Insulation business line

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		



- ▶ Product line Home® (all-in-one isolation system for DIY)



- ▶ Lambda-21 Eurowall (new generation of PIR panels offering a 10% improvement in thermal insulation)

EUROWALL®

- ▶ Iso-finish® (external insulation concept)



- ▶ Glow: ETICS (external thermal insulation composite systems)



- ▶ L-Ments™ (fully integrated and self-supporting thermal insulation structures for pitched roofs)



Launch of GELTEX® inside, the largest and most important innovation of the last decade in Bedding

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Bedding

- ▶ GELTEX® combines optimal pressure distribution, ideal support and maximum permeability/climate control properties



New generation of foams launched within the Flexible Foams business line

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		



- ▶ New acoustic foams leading to new contracts for Boeing and SpaceX
- ▶ Development of new comfort foams: GELTEX® and angelpearl® for the bedding sector



Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		



- ▶ Colo-sense® Lite high performance skin allows for a 25% weight reduction, responding to the OEM's constant search for lighter products



Overall simplification of the Group leading to increased efficiency and reduced fixed costs

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Realized streamlining 2010-2014

- ▶ **# Locations:**
 - ❑ 31 locations closed or sold: 24 closed in EU, 1 closed in USA and 6 sold in EU
 - ❑ Interiors - 4, Proseat - 5, Bedding - 1, Flexible Foams – 19 and Insulation - 2
- ▶ **# Employees:** reduction by ~2,400 to reach 7,578 employees end 2014
- ▶ **# Joint ventures:** reduction from 22 to 12
- ▶ **# Legal entities:** reduction from 119 to 92
- ▶ **# SKU's** reduction in most segments or factories
- ▶ Procurement activities now centralized in a **Group Purchasing Organization**
- ▶ Transactional accounting services now optimized, standardized and centralized in a **European Shared Service Centre**

Future actions 2015-2017

- ▶ The Group is committed to continue its efforts to streamline the organization
 - ❑ Further **streamlining the Bedding and Flexible Foams** operations
 - ❑ Further **optimization of central and corporate functions** (2015-2016)
 - ❑ Further work on standardization of product ranges, rationalization customer portfolio, number of joint ventures, number of consolidated entities, ...

Prudent international expansion strategy backed by strong market positions in Europe

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

- ▶ Recticel is a true international group pursuing further growth through international expansion inside and outside Europe

Recently realized growth initiatives in some core European countries as well as outside Europe

- ❑ **Europe:** France (Insulation) and UK (Insulation)
- ❑ **China:** Shengyang (Interiors), Beijing (Interiors), Changchun (Interiors) and Shanghai (Flexible Foams)
- ❑ **India:** Mumbai (Flexible Foams) and Bangalore (Flexible Foams)
- ❑ **Turkey:** Istanbul (Flexible Foams)
- ❑



Pursue growth via international expansion, inside as well as outside Europe

- ❑ Grow **Insulation** sales in regions/countries specifying and valuing high performance insulation materials
- ❑ Expand **Branded Bedding** sales in countries valuing Recticel brands
- ❑ Grow **Technical Foams** presence and activities outside Europe (USA and Asia)
- ❑ Expand **Interiors** activities by following end-customers and OEM's via a plant-in-plant concept (mainly in China and Mexico)

Embracing sustainability to create value for all stakeholders

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Embracing sustainability creates a significant competitive edge, reduces cost, fosters innovation and thus creates value for all stakeholders

- ▶ Prioritizing investments in solutions fulfilling societal needs (e.g. insulation = energy saving)
- ▶ Managing production processes and supply chain efficiently to minimize raw material, energy & water consumption, waste and transport
- ▶ R&D focused on sustainable innovations uncovering new solutions for the circular economy, including chemistry research programmes with leading universities
- ▶ Operating to the highest standards of health, safety and environment for the wellbeing of all stakeholders

RECTICEL PRODUCTS HELP

AVOID 20x MORE CO₂ EMISSIONS THAN THEIR OWN CO₂ IMPACT

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- | | | |
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| 6 | Appendix | |

ORDINARY GENERAL MEETING RESOLUTIONS

Propositions faisant l'objet de la première résolution :

Résolution n° 1.1: Approbation des comptes sociaux au 31 décembre 2014.

Voorstellen die het voorwerp van het eerste besluit uitmaken:

Besluit nr 1.1: Goedkeuring van de vennootschappelijke jaarrekening per 31 december 2014.

Proposals forming the subject of the first resolution:

Resolution # 1.1: Approval of the statutory annual accounts as on 31 December 2014.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 1.2:

Besluit nr 1.2:

Resolution # 1.2:

Approbation de l'affectation du résultat, à savoir:

Goedkeuring van de verrichte aanwending van het resultaat, te weten:

Approval of the appropriation of the result, i.e.:

Bénéfice (Perte) de l'exercice Winst (Verlies) van het boekjaar Profit (Loss) for the financial year		-9 542 390,93
Bénéfice reporté de l'année précédente Overgedragen winst van het vorige boekjaar Profit brought forward from the previous year	+	62 163 537,64
Résultat à affecter Te bestemmen resultaat Result to be appropriated	=	52 621 146,71
Dividende brut aux actions (*) Brutodividend voor de aandelen (*) Gross dividend on shares (*)	-	5 932 851,20
Bénéfice à reporter Over te dragen winst Profit to be carried forward	=	46 688 295,51

(*) Dividende brut par action de EUR 0,20, donnant droit à un dividende net de précompte mobilier de EUR 0,15 par action ordinaire.

(*) Brutodividend per aandeel van EUR 0,20, te verminderen met de roerende voorheffing, resulterend in een nettodividend van EUR 0,15 per gewoon aandeel

(*) Gross dividend per share of EUR 0.20, giving an entitlement to a dividend net of withholding tax of EUR 0.15 per ordinary share.

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ORDINARY GENERAL MEETING RESOLUTIONS

Proposition faisant l'objet de la deuxième résolution:

Résolution n° 2: Décharge à accorder aux Administrateurs pour l'exécution de leur mandat au cours de l'exercice social clôturé au 31 décembre 2014.

Voorstel dat het voorwerp van het tweede besluit uitmaakt:

Besluit nr 2: Kwijting te verlenen aan de Bestuurders voor de uitoefening van hun mandaat tijdens het boekjaar afgesloten op 31 december 2014.

Proposal forming the subject of the second resolution:

Resolution # 2: Discharge to be given to the Directors for the performance of their duties during the financial year ended 31 December 2014.

ORDINARY GENERAL MEETING RESOLUTIONS

Proposition faisant l'objet de la troisième résolution:

Résolution n° 3: Décharge à accorder au Commissaire pour l'exécution de son mandat au cours de l'exercice social clôturé au 31 décembre 2014.

Voorstel dat het voorwerp van het derde besluit uitmaakt:

Besluit nr 3: Kwijting te verlenen aan de Commissaris voor de uitoefening van zijn mandaat tijdens het boekjaar afgesloten op 31 december 2014.

Proposal forming the subject of the third resolution:

Resolution # 3: Discharge to be given to the Auditor for the performance of his duties during the financial year ended 31 December 2014.

ORDINARY GENERAL MEETING RESOLUTIONS

Propositions faisant l'objet de la quatrième résolution:

Résolution n° 4.1: Acceptation de la démission de Monsieur Etienne DAVIGNON, comme administrateur non-exécutif et président du Conseil d'Administration, avec effet immédiat après l'assemblée générale du 26 mai 2015.

Voorstellen die het voorwerp van het vierde besluit uitmaken:

Besluit nr 4.1: Aanvaarding van het ontslag van de heer Etienne DAVIGNON, niet-uitvoerend bestuurder en Voorzitter van de Raad van Bestuur, met ingang onmiddellijk na de Algemene Vergadering van 26 mei 2015.

Proposals forming the subject of the fourth resolution:

Resolution # 4.1: Acceptance of the resignation of Mr. Etienne DAVIGNON as director and president of the Board of Directors with immediate effect after the General Meeting of 26 May 2015.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 4.2:

Acceptation de la démission de la société ANDRÉ BERGEN Comm.V., représentée par Monsieur André BERGEN, administrateur indépendant et président du Comité d'Audit, avec effet immédiat après l'assemblée générale du 26 mai 2015.

Besluit nr 4.2:

Aanvaarding van het ontslag van de GCV André Bergen, vertegenwoordigd door de heer André BERGEN, onafhankelijk bestuurder en Voorzitter van het Auditcomité, met ingang onmiddellijk na de Algemene Vergadering van 26 mei 2015.

Resolution # 4.2:

Acceptance of the resignation of ANDRE BERGEN Comm. V., represented by Mr. André BERGEN, as independent director and chairman of the Audit Committee, with immediate effect after the General Meeting of 26 May 2015.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 4.3:

En remplacement de Monsieur Etienne DAVIGNON, élection de THIJS JOHNNY SPRL, représentée par Monsieur Johnny THIJS, comme administrateur non-exécutif et indépendant, dont le siège social est situé à 8300 Knokke-Heist, Zegemeerpad 3, et portant le numéro d'entreprise 0470.622.224, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale de 2018.

Besluit nr 4.3:

Ter vervanging van de heer Etienne DAVIGNON, benoeming van de BVBA Thijs Johnny, vertegenwoordigd door de heer Johnny THIJS, als niet-uitvoerend en onafhankelijk bestuurder, waarvan de maatschappelijke zetel gevestigd is te 8300 Knokke-Heist, Zegemeerpad 3, met als vennootschapsnummer 0470.622.224, voor een periode van drie jaar die zal eindigen na de gewone algemene vergadering van 2018.

Resolution # 4.3:

In replacement of Mr. Etienne DAVIGNON, appointment of THIJS JOHNNY SPRL, represented by Mr. Johnny THIJS, as non-executive and independent director, with registered office at 8300 Knokke-Heist, Zegemeerpad 3, with company number 0470.622.224, for a term of three years expiring after the General Meeting of 2018.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 4.4:

En remplacement de la société ANDRE BERGEN Comm.V., élection de la société REVALUE SPRL, représentée par Monsieur Luc MISSORTEN, comme administrateur non-exécutif et indépendant, dont le siège social est situé à 3212 Pellenberg, Slijkstraat 67, portant le numéro d'entreprise 0839.566.573, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale de 2018.

Besluit nr 4.4:

Ter vervanging van de GCV André Bergen, benoeming van de BVBA REVALUE, vertegenwoordigd door de heer Luc MISSORTEN, als niet-uitvoerend en onafhankelijk bestuurder, waarvan de maatschappelijke zetel gevestigd is te 3212 Pellenberg, Slijkstraat 67, met als vennootschapsnummer 0839.566.573, voor een periode van drie jaar die zal eindigen na de gewone algemene vergadering van 2018.

Resolution # 4.4:

In replacement of ANDRE BERGEN Comm. V., appointment of REVALUE SPRL, represented by Mr. Luc MISSORTEN, as non-executive and independent director, with registered office at 3212 Pellenberg, Slijkstraat 67, with company number 0839.566.573; for a term of three years expiring after the General Meeting of 2018.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 4.5:

En remplacement de Monsieur Pierre-Alain DE SMEDT, dont le mandat prend fin à la présente assemblée, élection de Monsieur Kurt PIERLOOT, domicilié à 8670 Oostduinkerke, Pisonlaan 6, comme administrateur non-exécutif et indépendant, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale de 2018.

Besluit nr 4.5:

Ter vervanging van de heer Pierre-Alain DE SMEDT, waarvan het mandaat dit jaar afloopt, benoeming van de heer Kurt PIERLOOT, gedomicilieerd te 8670 Oostduinkerke, Pisonlaan 6; als niet-uitvoerend en onafhankelijk bestuurder, voor een periode van drie jaar die zal eindigen na de gewone algemene vergadering van 2018.

Resolution # 4.5:

In replacement of Mr. Pierre-Alain DE SMEDT, which mandate expires at the end of the General Meeting, appointment of Mr. Kurt PIERLOOT domiciled in 8670 Oostduinkerke, Pisonlaan 6, as non-executive and independent director for a term of three years expiring after the General Meeting of 2018.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 4.6:

Renouvellement du mandat d'administrateur de la COMPAGNIE DU BOIS SAUVAGE SERVICES SA, représentée par Monsieur Benoit DECKERS pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale de 2018.

Besluit nr 4.6:

Hernieuwing van het mandaat van bestuurder van COMPAGNIE DU BOIS SAUVAGE SERVICES SA, vertegenwoordigd door de heer BENOIT DECKERS voor een periode van drie jaar die zal eindigen na de gewone algemene vergadering van 2018.

Resolution # 4.6:

Renewal of the mandate as director of COMPAGNIE DU BOIS SAUVAGE SERVICES SA, represented by Mr. Benoit DECKERS, for a term of three years expiring after the General Meeting of 2018.

ORDINARY GENERAL MEETING RESOLUTIONS

Propositions faisant l'objet de la cinquième résolution:

Résolution n° 5.1: Confirmation that Mr. Patrick VAN CRAEN does not meet the independence criteria in the sense of articles 524 §2 and 526bis §2 of the Companies Code, with effect of 20 June 2014.

Voorstellen die het voorwerp van het vijfde besluit uitmaken:

Besluit nr 5.1: Vaststelling dat de heer Patrick VAN CRAEN met ingang van 20 juni 2014 niet langer voldoet aan de onafhankelijkheidsvereisten in de zin van artikel 524 §2 en 526bis §2 van het Wetboek van Vennootschappen.

Proposals forming the subject of the fifth resolution:

Resolution # 5.1: Confirmation que Monsieur Patrick VAN CRAEN ne répond plus aux critères d'indépendance dans le sens des articles 524 §2 et 526 bis §2 du Code des Sociétés, avec effet au 20 juin 2014.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 5.2:

Election de la SPRL THIJS JOHNNY, représentée par Monsieur Johnny THIJS comme administrateur indépendant de la Société, au sens des articles 524 §2 et 526bis §2 du Code des Sociétés. Monsieur Johnny THIJS répond à tous les critères énoncés à l'article 526ter du Code des Sociétés ainsi qu'aux critères d'indépendance prévus par le Code de Gouvernance d'Entreprise 2009.

Besluit nr 5.2:

Benoeming van de BVBA THIJS JOHNNY, vertegenwoordigd door de heer Johnny THIJS tot onafhankelijk bestuurder van de Vennootschap, in de zin van artikel 524 §2 en 526bis §2 van het Wetboek van Vennootschappen. De heer Johnny THIJS voldoet aan alle criteria zoals vermeld in artikel 526ter van het Wetboek van Vennootschappen evenals aan de onafhankelijkheidsvereisten van de Corporate Governance Code 2009.

Resolution # 5.2:

Election of THIJS JOHNNY SPRL, represented by Mr. JOHNNY THIJS as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of his current mandate. Mr. Johnny THIJS meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 5.3:

Election de la SPRL REVALUE, représentée par Monsieur Luc MISSORTEN, comme administrateur indépendant de la Société, au sens des articles 524 §2 et 526bis §2 du Code des Sociétés. Monsieur Luc MISSORTEN répond à tous les critères énoncés à l'article 526ter du Code des Sociétés ainsi qu'aux critères d'indépendance prévus par le Code de Gouvernance d'Entreprise 2009.

Besluit nr 5.3:

Benoeming van de BVBA REVALUE, vertegenwoordigd door de heer Luc MISSORTEN tot onafhankelijk bestuurder van de Vennootschap, in de zin van artikel 524 §2 en 526bis §2 van het Wetboek van Vennootschappen. De heer Luc MISSORTEN voldoet aan alle criteria zoals vermeld in artikel 526ter van het Wetboek van Vennootschappen evenals aan de onafhankelijkheidsvereisten van de Corporate Governance Code 2009.

Resolution # 5.3:

Election of REVALUE SPRL, represented by Mr. Luc MISSORTEN, as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code. Mr. Luc MISSORTEN meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 5.4:

Election de Monsieur Kurt PIERLOOT comme administrateur indépendant de la Société, au sens des articles 524 §2 et 526bis §2 du Code des Sociétés. Monsieur Kurt PIERLOOT répond à tous les critères énoncés à l'article 526ter du Code des Sociétés ainsi qu'aux critères d'indépendance prévus par le Code de Gouvernance d'Entreprise 2009.

Besluit nr 5.4:

Benoeming van de de heer Kurt PIERLOOT tot onafhankelijk bestuurder van de Vennootschap, in de zin van artikel 524 §2 en 526bis §2 van het Wetboek van Vennootschappen. De heer Kurt PIERLOOT voldoet aan alle criteria zoals vermeld in artikel 526ter van het Wetboek van Vennootschappen evenals aan de onafhankelijkheidsvereisten van de Corporate Governance Code 2009.

Resolution # 5.4:

Election of Mr. Kurt PIERLOOT as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code,. Mr. Kurt PIERLOOT meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 5.5:

Election de Madame Jacqueline ZOETE comme administrateur indépendant de la Société, au sens des articles 524 §2 et 526bis §2 du Code des Sociétés. Lors de sa première nomination en 2010, Madame ZOETE ne répondait pas à toutes les conditions étant donné qu'elle représentait une société qui avait établi un pacte d'actionnaires avec la Compagnie du Bois Sauvage SA. Depuis lors ce pacte est terminé et Madame ZOETE répond maintenant à tous les critères énoncés à l'article 526ter du Code des Sociétés ainsi qu'aux critères d'indépendance prévus par le Code de Gouvernance d'Entreprise 2009.

Besluit nr 5.5:

Benoeming van mevrouw Jacqueline ZOETE tot onafhankelijk bestuurder van de Vennootschap, in de zin van artikel 524 §2 en 526bis §2 van het Wetboek van Vennootschappen. Bij haar eerste benoeming in 2010 voldeed mevrouw ZOETE niet aan alle voorwaarden, aangezien zij vertegenwoordiger was van een vennootschap die in onderling overleg handelde met het toenmalige aandeelhouderspact rond Compagnie du Bois Sauvage SA. Intussen is dit pact beëindigd, en voldoet zij aan alle criteria zoals vermeld in artikel 526ter van het Wetboek van Vennootschappen evenals aan de onafhankelijkheidsvereisten van de Corporate Governance Code 2009.

Resolution # 5.5:

Election of Ms. Jacqueline ZOETE as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code. During its first election in 2010, Ms. SIOEN did not meet all the conditions as at this time she represented a company that had set up a shareholders agreement with Compagnie du Bois Sauvage. Since then this agreement ended and Ms. ZOETE meets now all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

ORDINARY GENERAL MEETING RESOLUTIONS

Propositions faisant l'objet de la sixième résolution:

Résolution n° 6: Approbation de la nomination de Monsieur Kurt DEHOORNE comme représentant du commissaire de la Société, à savoir la société civile sous forme de société coopérative à responsabilité limitée « DELOITTE Réviseurs d'Entreprises », qui sera représentée par Monsieur Kurt DEHOORNE et/ou par Monsieur Joël BREHMEN, à partir de l'exercice 2015.

Voorstellen die het voorwerp van het zesde besluit uitmaken:

Besluit nr 6: Goedkeuring van de benoeming van de heer Kurt DEHOORNE als mede-vertegenwoordiger van de commissaris van de Vennootschap, met name de burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid “DELOITTE Bedrijfsrevisoren”, die aldus met ingang van het boekjaar 2015 door de heren Kurt DEHOORNE en/of Joël BREHMEN wordt vertegenwoordigd.

Proposals forming the subject of the sixth resolution:

Resolution # 6: Approval of the appointment of Mr. Kurt DEHOORNE as representative of the company, namely the civil law partnership in the form of a limited liability cooperative company “DELOITTE Réviseurs d'Entreprises”, represented by Mr. Kurt DEHOORNE and/or Mr. Joël BREHMEN, as from the financial year 2015.

ORDINARY GENERAL MEETING RESOLUTIONS

Propositions faisant l'objet de la septième résolution:

Examen du rapport de rémunération relatif à l'exercice 2013, dont question dans la déclaration de gouvernement d'entreprise.

Résolution n° 7.1: **Approbation du rapport de rémunération.**

Voorstellen die het voorwerp van het zevende besluit uitmaken:

Kennisname van het remuneratieverslag met betrekking tot het boekjaar 2013, waarvan sprake in de verklaring inzake deugdelijk bestuur.

Besluit nr 7.1: **Goedkeuring van het remuneratieverslag.**

Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2014, as referred to in the corporate governance statement.

Resolution # 7.1: **Approval of the remuneration report.**

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 7.2:

Fixation et approbation des émoluments des Administrateurs, à savoir :

- Une indemnité fixe unique pour les Administrateurs de € 9.000 par an et pour le Président du Conseil d'Administration de € 18.000 par an ;
- Des jetons de présence pour les Administrateurs de € 1.650 par réunion et pour le Président du Conseil d'Administration de € 3.300 par réunion.

Besluit nr 7.2:

Bepaling en goedkeuring van de emolumenten van de Bestuurders, d.i.:

- Een vaste eenmalige vergoeding voor de Bestuurders van € 9.000 per jaar en voor de Voorzitter van de Raad van Bestuur van € 18.000 per jaar;
- Zitpenningen voor de Bestuurders van € 1.650 per vergadering en voor de Voorzitter van de Raad van Bestuur van € 3.300 per vergadering.

Resolution # 7.2:

Fixing and approval of the Directors' emoluments, i.e.:

- A single fixed indemnity for Directors of € 9,000 a year and for the Chairman of the Board of Directors of € 18,000 a year;
- Directors' fees of € 1,650 per meeting and for the Chairman of the Board of Directors of € 3,300 per meeting.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 7.3:

Fixation du montant des jetons de présence pour les membres du Comité d'Audit à € 2.500 par réunion et pour le Président du Comité d'Audit à € 3.750 par réunion.

Besluit nr 7.3:

Bepaling van de zitpenningen van de leden van het Auditcomité op € 2.500 per vergadering en die van de Voorzitter van het Auditcomité op € 3.750 per vergadering.

Resolution # 7.3:

Fixing of the amount of fees for the members of the Audit Committee at € 2,500 per meeting and for the Chairman of the Audit Committee at € 3,750 per meeting.

ORDINARY GENERAL MEETING RESOLUTIONS

Résolution n° 7.4:

Fixation du montant de la rémunération des membres du Comité de Rémunération et de Nomination à € 2.500 par an et pour le Président du Comité de Rémunération et de Nomination à € 3.750 par an.

Besluit nr 7.4:

Bepaling van de bezoldiging van de leden van het Remuneratie- en Benoemingscomité op € 2.500 per jaar en die van de Voorzitter van het Remuneratie en Benoemingscomité op € 3.750 per jaar

Resolution # 7.4:

Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 2,500 a year and for the Chairman of the Remuneration and Nomination Committee at € 3,750 a year.

ORDINARY GENERAL MEETING RESOLUTIONS

Proposition faisant l'objet de la huitième résolution:

Résolution n° 8: Nouvelle édition du Plan d'Options sur Actions du Groupe Recticel.

Le Conseil d'Administration a l'intention de publier à la fin de l'année, dans le cadre du capital autorisé, une nouvelle édition du Plan d'Options sur Actions du Groupe Recticel. Il demande à cet effet l'autorisation de l'Assemblée Générale en concordance avec le Code de Gouvernance d'Entreprise 2009.

L'Assemblée donne son autorisation au Conseil d'Administration afin de, le cas échéant, publier une nouvelle édition du Plan d'Options sur Actions du Groupe Recticel en faveur des cadres dirigeants du Groupe Recticel. En cas de décision en ce sens du Conseil d'Administration, ladite nouvelle édition comprendra l'émission de maximum 480,000 options sur actions, avec une période d'exercice de trois à six ans et une période d'indisponibilité de minimum trois ans, et qui seront allouées gratuitement aux bénéficiaires. Le prix d'émission sera fixé sur la base du cours moyen de l'action Recticel durant la période habituelle précédant l'offre.

Voorstel dat het voorwerp van het achtste besluit uitmaakt:

Besluit nr 8: Nieuwe editie van het Recticel Group Stock Option Plan.

De Raad van Bestuur heeft de intentie om op het einde van het jaar in het kader van het toegestane kapitaal net zoals voorgaande jaren een nieuwe editie uit te geven van het Recticel Group Stock Option Plan. Zij vraagt hiervoor de toelating van de Algemene Vergadering in overeenstemming met de Code Corporate Governance 2009.

De Vergadering verleent haar goedkeuring aan de Raad van Bestuur om desgevallend, op het einde van het jaar een nieuwe editie uit te geven van het Recticel Group Stock Option Plan ten behoeve van de leidende kaderleden van de Recticel Groep. Indien de Raad van Bestuur daartoe beslist, zal deze nieuwe editie de uitgifte van maximaal 480.000 aandelenopties omvatten, met een uitoefenperiode van drie tot zes jaar en een onbeschikbaarheidsperiode van minimum drie jaar, en die kosteloos toegekend zullen worden aan de begunstigten. De uitgifteprijs zal vastgelegd worden op basis van de gemiddelde koers van het Recticel aandeel gedurende de gebruikelijke periode voorafgaand aan het aanbod.

Proposal forming the subject of the eighth resolution:

Resolution # 8: New edition of the Stock Option Plan of the Recticel Group.

The Board of Directors intends to publish at the end of the year, within the framework of the authorised capital, a new edition of the Stock Option Plan of the Recticel Group. To this effect, it requests the authorisation of the General Meeting in accordance with the 2009 Code of Corporate Governance.

The Meeting is requested to give its authorisation to the Board of Directors so that, if appropriate, it can publish a new edition of the Stock Option Plan of the Recticel Group in favour of the senior managers of the Recticel Group. If the Board of Directors decides to do this, the new edition will include the issue of a maximum of 480.000 stock options, with a period for exercising the option of a minimum of six years and an unavailability period of a minimum of three years, to be allocated to the beneficiaries free of charge. The issue price will be fixed on the basis of the average price of a Recticel share over the normal period preceding the offer.

Agenda

- | | | |
|----------|--|-------------|
| 1 | Reminder FY2014 Combined Results | O. Chapelle |
| 2 | Presentation 1Q2015 Trading Update | O. Chapelle |
| 3 | Dividend proposal & Outlook FY2015 | O. Chapelle |
| 4 | Update on Strategy | O. Chapelle |
| 5 | Resolutions on the Agenda of the Annual General Meeting | E. Davignon |
| 6 | Appendix | |



Flexible Foams

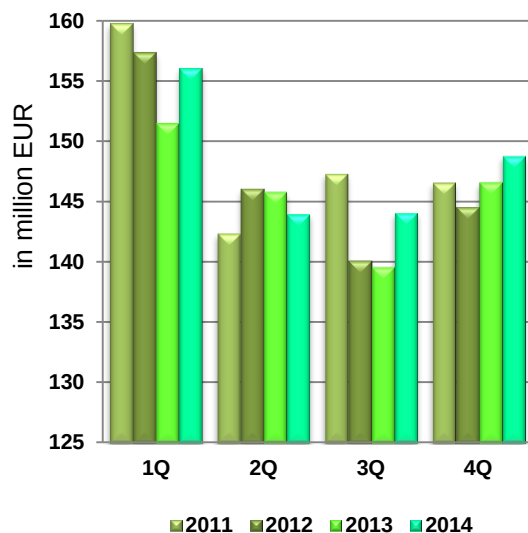
	in million EUR			1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales				297,3	286,1	583,4	300,1	292,9	593,0	0,9%	2,4%	1,6%
REBITDA				15,0	15,3	30,3	17,3	10,4	27,7	15,2%	-32,1%	-8,7%
as % of sales				5,0%	5,4%	5,2%	5,8%	3,6%	4,7%			
EBITDA				12,6	(14,9)	(2,3)	16,2	8,9	25,1	28,3%	-	-
as % of sales				4,2%	-5,2%	-0,4%	5,4%	3,0%	4,2%			
REBIT				8,9	9,2	18,0	11,6	4,8	16,5	31,6%	-47,5%	-8,6%
as % of sales				3,0%	3,2%	3,1%	3,9%	1,6%	2,8%			
EBIT				6,4	(22,8)	(16,4)	10,5	2,7	13,2	62,9%	-	-
as % of sales				2,2%	-8,0%	-2,8%	3,5%	0,9%	2,2%			

► Key events 2014

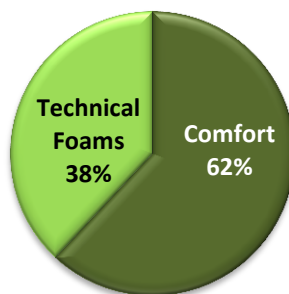
❑ Combined sales from 583.4m€ to 593.0m€ (+1.6%)

- **1Q2014:** from 151.5m€ to **156.1m€ (+3.0%)**
- **2Q2014:** from 145.8m€ to **144.0m€ (-1.2%)**
- **3Q2014:** from 139.6m€ to **144.1m€ (+3.3%)**
- **4Q2014:** from 146.6m€ to **148.8m€ (+1.5%)**

Combined Sales Flexible Foams (2011-2014)



Combined sales 2014



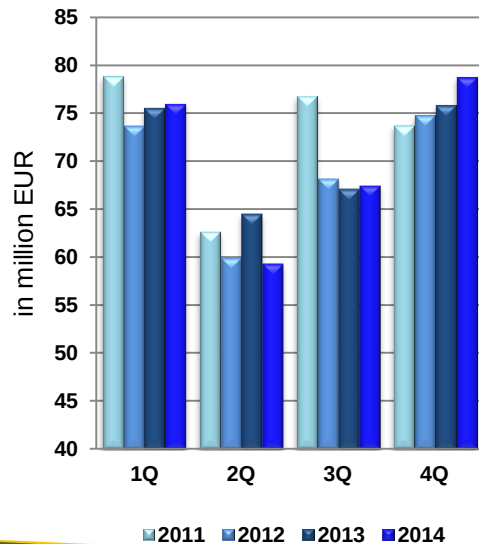
- **FY2014 sales: EUR 593.0m€; +1.6%** (of which external sales: 528.7m€; +1.65%)
- **Comfort** (2014 sales: 367.3m€ ; -1.4%)
 - ❑ weak furniture and bedding market environment, though with growth in Eastern Europe and the United Kingdom
- **Technical Foams** (2014 sales: 225.6m€ ; +6.9%)
 - ❑ Growth, particularly driven by high demand from the automotive clients.
- **EBITDA and EBIT improved.** However, 2013 EBIT(DA) had been heavily impacted by non-recurring elements of -32.6m€, including the European Commission fine. 2014 EBIT impacted by:
 - ❑ restructuring costs (-2.6m€), related to the closure of the plant in Wijchen (The Netherlands)
 - ❑ significantly increased polyol prices due to the shortage of propylene oxide following two major incidents at suppliers' plants.
 - ❑ operational issues of a temporary nature in several factories in 4Q14.

	in million EUR	1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales		140,0	143,0	283,0	135,4	146,2	281,6	-3,3%	2,3%	-0,5%
REBITDA		4,7	8,1	12,8	3,5	10,0	13,5	-26,2%	23,7%	5,4%
as % of sales		3,4%	5,7%	4,5%	2,6%	6,9%	4,8%			
EBITDA		3,6	6,8	10,4	(6,6)	9,6	2,9	nr	41,2%	-71,6%
as % of sales		2,6%	4,7%	3,7%	-4,9%	6,5%	1,0%			
REBIT		1,6	4,7	6,3	0,1	7,0	7,2	-91,7%	49,9%	13,5%
as % of sales		1,2%	3,3%	2,2%	0,1%	4,8%	2,5%			
EBIT		0,5	3,3	3,8	(10,0)	6,6	(3,5)	nr	96,0%	nr
as % of sales		0,4%	2,3%	1,4%	-7,4%	4,5%	-1,2%			

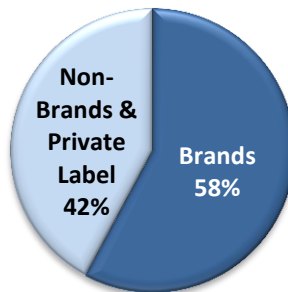
► Key events 2014

- ❑ **Combined sales** from 283.0m€ to **281.6m€ (-0.5%)**(external sales: 261.0m€; +0.2%)
 - **1Q2014**: from 75.5m€ to **76.0m€ (+0.6%)** (external sales: +1.5%)
 - **2Q2014**: from 64.5m€ to **59.4m€ (-7.9%)** (external sales: -6.6%)
 - **3Q2014**: from 67.1m€ to **67.5m€ (+0.5%)** (external sales: +0.3%)
 - **4Q2014**: from 75.8m€ to **78.8m€ (+3.9%)** (external sales: +4.3%)

Combined Sales Bedding (2011-2014)



Combined sales 2014



- Consumer confidence remains weak in all markets
 - ❑ Higher sales in the **Brands** sub-segment (+5.1%) supported by the further development of the GELTEX® inside products.
 - ❑ Lower sales in **Non-brand/Private label** sub-segment (-6.0%) in very competitive market
- EBITDA and EBIT have been impacted by:
 - ❑ Improved underlying REBITDA result, despite increased marketing and advertising costs
 - ❑ non-recurring elements (-10.6m€): i.e.
 - provision of -8.2m€ (cfr settlement Bundeskartellamt)
 - Restructuring costs in Switzerland (closure of plant in Büron (Switzerland))

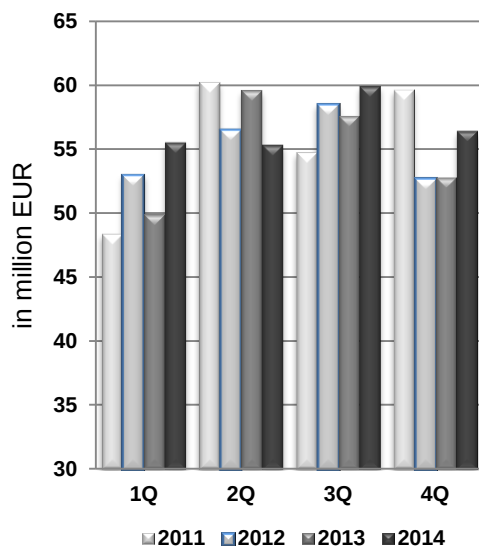
	in million EUR			1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales	109.5	110.5	220.0	110.8	116.3	227.0	1.1%	5.2%	3.2%
REBITDA	12.7	15.0	27.7	13.3	13.8	27.1	4.8%	-8.0%	-2.1%
<i>as % of sales</i>	<i>11.6%</i>	<i>13.6%</i>	<i>12.6%</i>	<i>12.0%</i>	<i>11.9%</i>	<i>11.9%</i>			
EBITDA	12.6	15.0	27.6	13.3	13.8	27.1	5.4%	-8.0%	-1.8%
<i>as % of sales</i>	<i>11.5%</i>	<i>13.6%</i>	<i>12.5%</i>	<i>12.0%</i>	<i>11.9%</i>	<i>11.9%</i>			
REBIT	9.9	12.1	22.0	10.3	10.8	21.1	4.6%	-11.1%	-4.1%
<i>as % of sales</i>	<i>9.0%</i>	<i>11.0%</i>	<i>10.0%</i>	<i>9.3%</i>	<i>9.3%</i>	<i>9.3%</i>			
EBIT	9.8	12.1	21.9	10.3	10.8	21.1	5.4%	-11.1%	-3.7%
<i>as % of sales</i>	<i>8.9%</i>	<i>11.0%</i>	<i>10.0%</i>	<i>9.3%</i>	<i>9.3%</i>	<i>9.3%</i>			

► Key events 2014

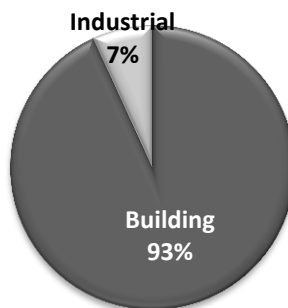
❑ **Combined sales** from 220.0m€ to **227.0m€ (+3.2%)**

- **1Q2014:** from 49.9m€ to **55.5m€ (+11.2%)**
- **2Q2014:** from 59.6m€ to **55.3m€ (-7.3%)**
- **3Q2014:** from 57.6m€ to **59.9m€ (+3.9%)**
- **4Q2014:** from 52.8m€ to **56.4m€ (+6.7%)**

Combined sales Insulation (2011-2014)



Combined sales 2014



► **Building Insulation** (211.6m€; +5.1%)

- ❑ Overall soft European residential construction and renovation markets, though strong activity in the United Kingdom
- ❑ 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** (15.5m€; +14.3%)

- EBIT(DA) slightly decreased, despite the higher volumes, as a result of increased competition leading to price erosion in a still weak (continental) European construction market.

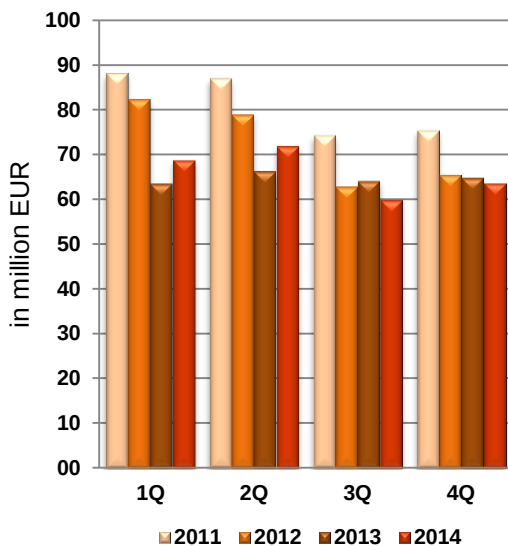
	in million EUR			1H13	2H13	FY13	1H14	2H14	FY14	Δ 1H	Δ 2H	Δ FY
Sales				129,7	128,7	258,4	140,6	123,5	264,0	8,4%	-4,1%	2,2%
REBITDA				8,5	10,3	18,8	12,8	2,1	14,9	50,6%	-79,4%	-20,8%
as % of sales				6,5%	8,0%	7,3%	9,1%	1,7%	5,6%			
EBITDA				0,5	9,9	10,4	12,4	0,1	12,5	nr	-98,8%	19,9%
as % of sales				0,4%	7,7%	4,0%	8,8%	0,1%	4,7%			
REBIT				1,2	3,6	4,8	7,2	(3,1)	4,2	518,3%	nr	-12,1%
as % of sales				0,9%	2,8%	1,8%	5,2%	-2,5%	1,6%			
EBIT				(8,0)	2,6	(5,3)	6,9	(5,1)	1,8	nr	nr	nr
as % of sales				-6,2%	2,1%	-2,1%	4,9%	-4,1%	0,7%			

► Key events 2014

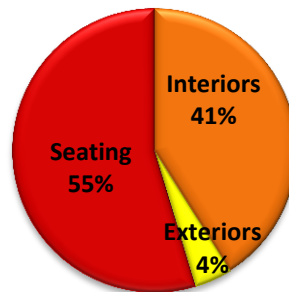
❑ Combined sales from 258.4m€ to **264.0m€ (+2.2%)**

- **1Q2014:** from 63.5m€ to **68.7m€ (+8.2%)**
- **2Q2014:** from 66.2m€ to **71.9m€ (+8.6%)**
- **3Q2014:** from 64.0m€ to **59.9m€ (-6.5%)**
- **4Q2014:** from 64.7m€ to **63.6m€ (-1.7%)**

Combined sales Automotive (2011-2014)



Combined sales 2014



► Interiors (108.5m€; -2.0%)

- ❑ This drop was expected as some programs (e.g. Mercedes C Class) were phasing-out. In contrast, the volumes in China grew significantly compared to 2013, due to the start-up of the Beijing plant (Daimler) and higher volumes in the Shenyang plant (BMW).

► Seating (Proseat; 51/49 JV) (144.3m€; +5.5%)

► Exteriors (11.2m€; +2.8%)

► EBITDA improved significantly (+19.9%)

- ❑ including non-recurring charges of -2.4m€ (2013: -8.4m€) which relate mainly to the final closure costs of the Interiors plant in Rheinbreitbach (Germany).
- ❑ The lower recurrent profitability resulted from lower volumes in Interiors, start-up costs of new programs and higher raw material prices in Proseat (Seating).

ANNEXES - Consolidated Key Figures

- ▶ **Sales:** from 976.8m€ to **983.4m€** (+0.7%)
- ▶ **EBITDA:** from 13.6m€¹ to **36.8m€**, including -8.2m€ German Federal Cartel Office fine
- ▶ **EBIT:** from -20.9m€¹ to **8.8m€**
- ▶ **Result of the period** (share of the Group): from -36.1m€¹ to **-9.7m€**
- ▶ **Net financial debt**²: from 138.2m€ (31-Dec-13) to **168.3m€** (31-Dec-14)
- ▶ **Gearing ratio:** from 74.0% to **101.3%**
- ▶ **Proposal to pay a gross dividend** of 0.20€ per share (2013: 0.20 €)

¹ including European Commission fine (-27m€), legal fees and restructuring charges

² Excluding the drawn amounts under non-recourse factoring/forfeiting programs: EUR 55.1 million per 31 December 2014 and EUR 53.4 million per 31 December 2013.

ANNEXES – Consolidated Income Statement

in million EUR	1H13	2H13	FY2013	1H14	2H14	FY2014
Sales	494,7	482,0	976,8	494,0	489,4	983,4
Distribution costs	(26,6)	(26,3)	(52,9)	(26,8)	(27,3)	(54,1)
Cost of sales	(391,4)	(365,5)	(756,9)	(378,2)	(378,8)	(757,0)
Gross profit	76,7	90,3	166,9	88,9	83,3	172,2
General and administrative expenses	(32,3)	(42,1)	(74,4)	(35,6)	(36,7)	(72,3)
Sales and marketing expenses	(33,4)	(31,1)	(64,5)	(36,5)	(36,8)	(73,3)
Research and development expenses	(5,4)	(8,8)	(14,2)	(6,9)	(6,4)	(13,3)
Impairments	(1,2)	(2,2)	(3,4)	(0,1)	(0,6)	(0,7)
Other operating revenues (1)	4,1	5,2	9,3	3,8	7,9	11,7
Other operating expenses (2)	(13,3)	(27,8)	(41,1)	(15,0)	(9,5)	(24,5)
Other operating result (1)+(2)	(9,2)	(22,5)	(31,8)	(11,2)	(1,7)	(12,9)
Income from joint ventures & associates	2,2	(1,8)	0,4	7,2	1,8	9,0
Income from investments	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	(2,6)	(18,3)	(20,9)	5,9	2,9	8,8
Interest income	0,4	0,4	0,8	0,3	0,3	0,6
Interest expenses	(4,8)	(5,4)	(10,2)	(5,1)	(5,5)	(10,6)
Other financial income	4,9	6,6	11,5	3,7	4,8	8,5
Other financial expenses	(6,1)	(7,4)	(13,4)	(5,9)	(5,4)	(11,3)
Financial result	(5,6)	(5,8)	(11,3)	(7,0)	(5,8)	(12,8)
Result of the period before taxes	(8,2)	(24,1)	(32,2)	(1,1)	(2,9)	(4,0)
Income taxes	(2,0)	(1,9)	(3,9)	(3,8)	(1,9)	(5,7)
Result of the period after taxes	(10,1)	(26,0)	(36,1)	(5,0)	(4,8)	(9,7)
of which attributable to the owners of the parent	(10,1)	(26,0)	(36,1)	(5,0)	(4,8)	(9,7)
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	1H13	2H13	FY2013	1H14	2H14	FY2014
Result for the period after taxes	(10,1)	(26,0)	(36,1)	(5,0)	(4,8)	(9,7)
Other comprehensive income						
<i>Items that will not subsequently be recycled to profit and loss</i>						
Revaluation	(0,1)	0,1	0,0	0,0	0,0	0,0
Actuarial gains and losses on employee benefits recognized in equity	(2,9)	(1,1)	(4,0)	(4,2)	(6,1)	(10,3)
Deferred taxes on actuarial gains and losses on employee benefits	0,1	(0,0)	0,1	0,0	0,4	0,4
Total	(2,9)	(1,0)	(3,9)	(4,2)	(5,7)	(9,9)
<i>Items that subsequently may be recycled to profit and loss</i>						
Hedging interest reserves	2,1	0,1	2,2	(0,8)	0,5	(0,3)
Hedging currency reserves	0,0	0,0	0,0	0,0	0,0	0,0
<u>Hedging net investment reserves</u>	<u>0,1</u>	<u>(0,1)</u>	<u>0,0</u>	<u>(0,1)</u>	<u>0,1</u>	<u>0,0</u>
Hedging reserves	2,2	0,0	2,2	(0,9)	0,6	(0,3)
Investment revaluation reserve	0,0	(0,0)	(0,0)	0,0	(0,0)	(0,0)
Currency translation differences	(3,5)	(2,6)	(6,1)	0,0	1,7	1,7
Foreign currency translation difference recycled in income statement	(0,0)	0,2	0,1	0,0	(0,1)	(0,1)
Deferred taxes on hedging interest reserves	(0,7)	(0,0)	(0,7)	0,3	(0,2)	0,1
Total	(2,0)	(2,5)	(4,5)	(0,6)	1,9	1,3
Other comprehensive income net of tax	(4,9)	(3,5)	(8,4)	(4,8)	(3,8)	(8,6)
Total comprehensive income for the period	(15,0)	(29,5)	(44,6)	(9,8)	(8,6)	(18,4)
Total comprehensive income for the period	(15,0)	(29,5)	(44,6)	(9,8)	(8,6)	(18,4)
of which attributable to the owners of the parent	(15,0)	(29,5)	(44,6)	(9,8)	(8,6)	(18,4)
of which attributable to non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0

ANNEXES - Consolidated financial result and taxes

- ▶ **Consolidated financial result:** from -11.3m€ to **-12.8m€**
 - ❑ Net interest charges increased from -9.4m€ to -10.0m€. This is primarily attributable to higher credit margins and higher average interest-bearing debt, including the usage of 'off-balance' factoring/forfeiting programs.
 - ❑ 'Other net financial income and expenses' (-2.8m€, compared to -1.9m€ in 2013) comprise mainly interest capitalisation costs under provisions for pension liabilities (-1.5m€), exchange rate differences (-0.4m€) and -0.8m€ costs relating to the deferred payment terms for the EC fine.

- ▶ **Consolidated income taxes and deferred taxes :** from -3.9m€ to **-5.7m€**
 - ❑ Current income tax charge: -2.7m€ (2013: -2.9m€);
 - ❑ Deferred tax charge: -3.0m€ (2013: -1.0m€).

- ▶ **Consolidated result of the period (share of the Group):** from -36.1m€ to **-9.7m€**

ANNEXES - Balance Sheet - Assets

M€	A 31/12/2014 Consolidated	LY 31/12/2013 Consolidated	A 31/12/2014 Combined	LY 31/12/2013 Combined
Non Current Assets	386.7	377.4	380.1	378.5
Intangible Assets	12.4	12.0	15.0	14.1
Goodwill	24.9	24.6	34.8	34.5
Property, plant and equipment	204.2	204.6	255.7	255.2
Investment property	3.3	3.3	3.3	3.3
Interests in associates	73.6	72.5	13.4	13.2
Available for sale investments	0.8	0.2	0.8	0.3
Other financial investments	0.2	0.3	0.1	0.2
Other long term assets	20.5	11.0	9.6	8.4
Deferred tax assets	46.8	48.9	47.4	49.3
Current Assets	251.1	235.0	332.2	311.4
Inventories	96.6	94.0	124.4	118.5
Trade receivables	78.1	64.5	109.7	100.5
Other receivables	50.2	50.2	55.3	51.6
Cash & cash equivalents	26.2	26.3	42.8	40.8
Total Assets	637.8	612.4	712.3	689.9

ANNEXES - Balance Sheet - Liabilities

M€	A 31/12/2014 Consolidated	LY 31/12/2013 Consolidated	A 31/12/2014 Combined	LY 31/12/2013 Combined
Equity (incl. Minority)	166.2	186.8	166.2	186.8
Equity (Share of the Group)	166.2	186.8	166.2	186.8
Non-controlling interest	-	-	-	-
Non Current Liabilities	219.7	160.2	254.8	195.2
Provisions	61.8	52.7	71.5	60.6
Financial Liabilities	142.2	98.8	166.6	124.5
Other amounts payable	6.8	0.5	6.8	0.3
Deferred tax liabilities	8.9	8.2	9.9	9.8
Current Liabilities	251.9	265.4	291.3	307.9
Provisions	6.9	8.5	7.2	9.0
Financial liabilities	52.8	66.2	71.3	82.0
Trade payables	96.4	81.7	117.1	102.5
Other amounts payable	95.4	105.9	93.5	110.3
Income tax payable	0.4	3.1	2.2	4.1
Total Liabilities	637.8	612.4	712.3	689.9

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	2013	2014	Δ
EBIT	(20,9)	8,8	nr
Depreciation, amortisation and impairment losses on assets	34,5	28,0	-18,9%
Income from associates and joint ventures	(0,4)	(9,0)	1941,5%
Other non-cash elements	(0,6)	(2,3)	286,8%
Gross operating cash flow	12,6	25,6	102,5%
Changes in working capital	14,3	(7,0)	nr
Gross operating cash flow after changes in working capital	26,9	18,5	-31,2%
Income taxes paid	(2,0)	(1,9)	-5,3%
Net cash flow from operating activities (a)	24,9	16,6	-33,3%
Net cash flow from investment activities (b)	(8,5)	(31,7)	273,1%
Paid interest charges (1)	(7,8)	(9,9)	26,8%
Paid dividends (2)	(8,4)	(5,8)	-31,2%
Increase (Decrease) of capital (3)	0,1	3,3	nr
Increase (Decrease) of financial liabilities (4)	7,5	27,3	262,1%
Other (5)	0,0	0,0	nr
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	(8,6)	14,9	nr
Effect of exchange rate changes (d)	0,1	0,1	101,6%
Effect of change in scope of consolidation (e)	(0,1)	0,0	-100,0%
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	7,7	(0,1)	nr
FREE CASH FLOW (a)+(b)+(1)	8,6	(25,0)	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	0,2	0,0	0,0	0,0	0,2	0,0	0,2
Capital movements	1,8	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,3	0,0	3,3
Shareholders' movements	1,8	1,5	0,0	0,0	0,0	0,2	(5,7)	0,0	0,0	(2,2)	0,0	(2,2)
Profit or loss of the period	0,0	0,0	0,0	0,0	0,0	0,0	(9,7)	0,0	0,0	(9,7)	0,0	(9,7)
Comprehensive income'	0,0	0,0	0,0	(0,0)	(10,3)	0,0	(9,7)	2,0	(0,4)	(18,4)	0,0	(18,4)
Reclassification	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other Comprehensive income	0,0	0,0	0,0	(0,0)	(10,3)	0,0	0,0	2,0	(0,4)	(8,6)	0,0	(8,6)
At the end of the period (31 December 2014)	74,2	108,6	(1,7)	(0,0)	(19,8)	3,0	18,6	(10,0)	(6,6)	166,2	0,0	166,2

ANNEXES – Data per share

in EUR	2013	2014	Δ
Number of shares outstanding (including treasury shares)	28 947 356	29 664 256	2,5%
Weighted average number of shares outstanding (before dilution effect)	28 498 521	28 953 478	1,6%
Weighted average number of shares outstanding (after dilution effect)	28 498 521	28 953 478	1,6%
EBITDA	0,48	1,27	165,3%
EBIT	(0,73)	3,03	-513,9%
Result for the period before taxes	(1,13)	(1,40)	23,6%
Result for the period after taxes	(1,27)	(0,34)	-73,4%
Result for the period (share of the Group) - basic	(1,27)	(0,34)	-73,4%
Result for the period (share of the Group) - diluted	(1,27)	(0,34)	-73,4%
Net book value	6,45	5,60	-13,2%

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Financial calendar

Annual General Meeting	26.05.2015 (at 10:00 AM CET)
Dividend payment date	02.06.2015
First half-year 2015 results	28.08.2015 (before opening of the stock exchange)
Third quarter 2015 trading update	30.10.2015 (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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