

RECTICEL

GENERAL GROUP PRESENTATION

June 2015

Agenda

1 Key highlights – Recticel in a nutshell

2 Introduction to the Recticel Group

3 Strategy

4 4 business lines

5 Financials

6 Annexes

Recticel in a nutshell

Belgian multinational

European leader in
polyurethane
application

Diversified activities
over 4 business lines

Globally active

99 sites
in 27 countries

ca. 7,570 employees

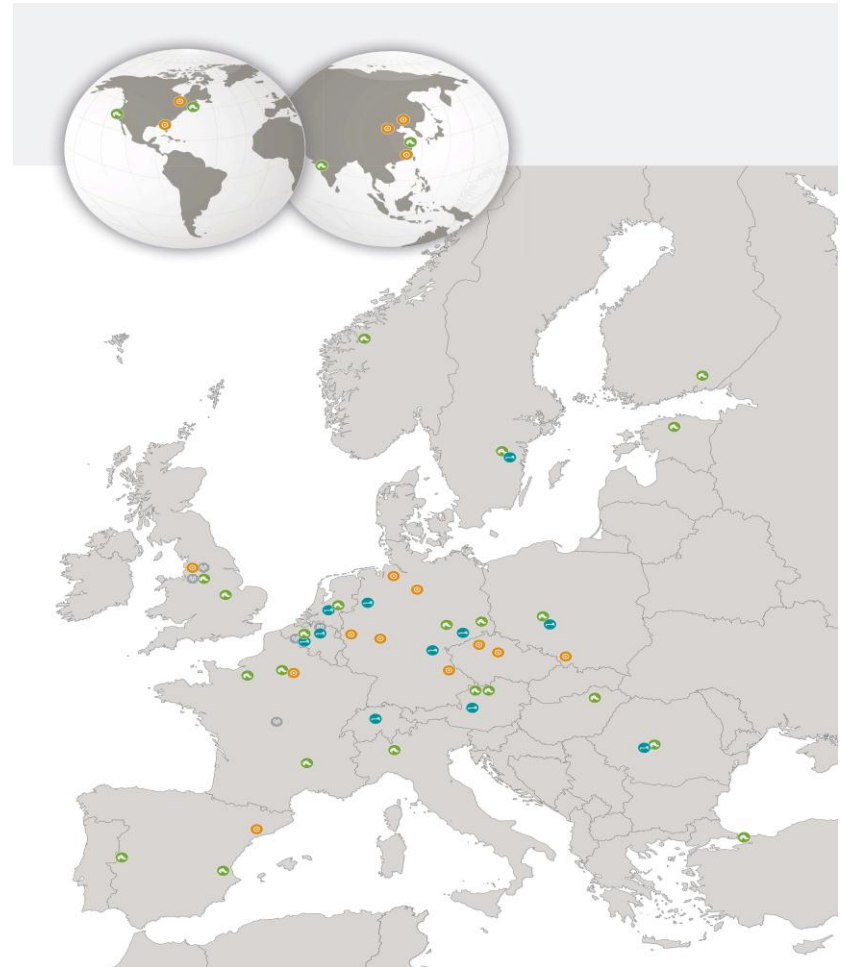
FY2014 combined net
sales: € 1.28bn

94% of sales realised in
Europe

Listed on  EURONEXT

Market capitalization of
ca. € 230m

Recticel, a European leader in polyurethane applications with selected global presence



Key highlights

1

European leader in polyurethane applications

2

Strong underlying market fundamentals and characteristics of polyurethane

3

Market-driven innovation is at the heart of Recticel's growth strategy

4

Clearly defined growth strategy based on a highly integrated business model

5

Sustainability and high environmental and safety standards

6

Highly experienced and committed management team

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Recticel at a glance

- ▶ Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications
- ▶ Its activities are concentrated in Europe (94% of sales) and growing in Asia and USA
- ▶ Recticel generates, on a combined basis, sales of €1.28bn and REBITDA of €65.9m with 7,578 employees spread over 99 locations in 27 countries
- ▶ 4 business lines serve Recticel's key end-use markets (2014 combined figures):

Insulation

- ▶ #2 European provider of high performance, polyurethane based rigid thermal insulation boards for the building market
- ▶ Portfolio of strong brands Eurowall®, Powerdeck®, Powerroof®, Powerwall®, etc.
- ▶ Strong presence in Benelux, France and UK
- ▶ Segment with high growth potential

Sales: €227.0m
REBITDA: €27.1m
REBITDA margin: 11.9%

Bedding

- ▶ #2 European provider of mattresses and bed bases
- ▶ Ongoing development of strong ingredient brands such as GELTEX® inside
- ▶ Portfolio of strong local brands such as Schlaraffia®, Beka®, Swissflex®, etc.
- ▶ Brands = 58% of sales

Sales: €281.60m
REBITDA: €13.5m
REBITDA margin: 4.8%

Flexible Foams

- ▶ #1 provider of comfort foams and technical foams in Western and Eastern Europe
- ▶ Broad range of high value added and differentiated Technical Foams applications
- ▶ Globally active in Technical Foams (#1 in Europe)

Sales: €593.0m
REBITDA: €27.7m
REBITDA margin: 4.7%

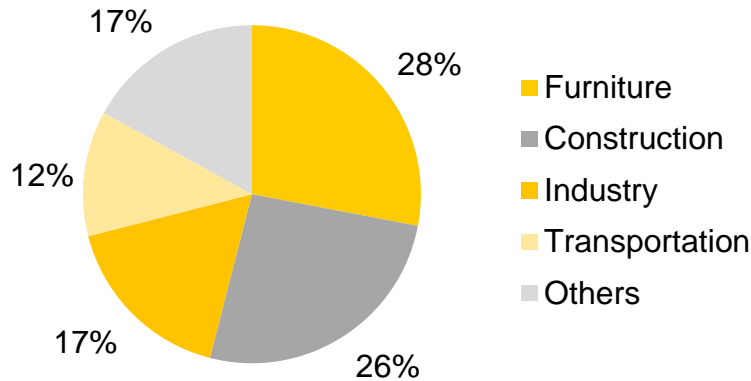
Automotive

- ▶ **Interiors** division is the sole worldwide provider of patented polyurethane sprayed (Colo-Sense® Lite) skins for car interiors
- ▶ Well positioned via **Proseat** (51/49 joint venture) in the European **Seating** foam and trim parts markets, with recent expansion in lightweight EPP (expanded polypropylene) parts

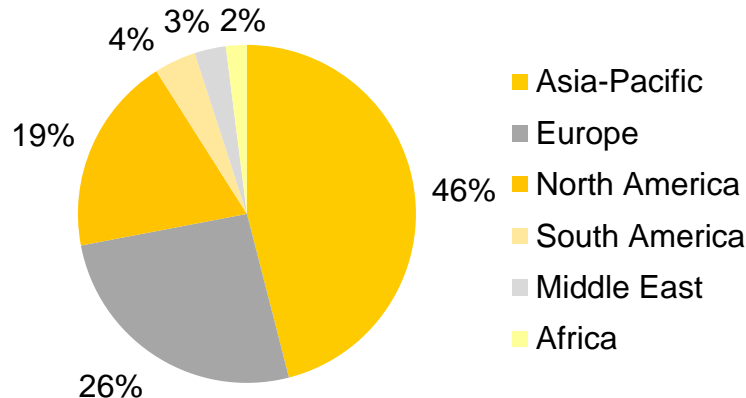
Sales: €264.0m
REBITDA: €14.9m
REBITDA margin: 5.6%

Leading player offering specific polyurethane solutions to global customers

Global polyurethane markets¹



Global production of polyurethane¹



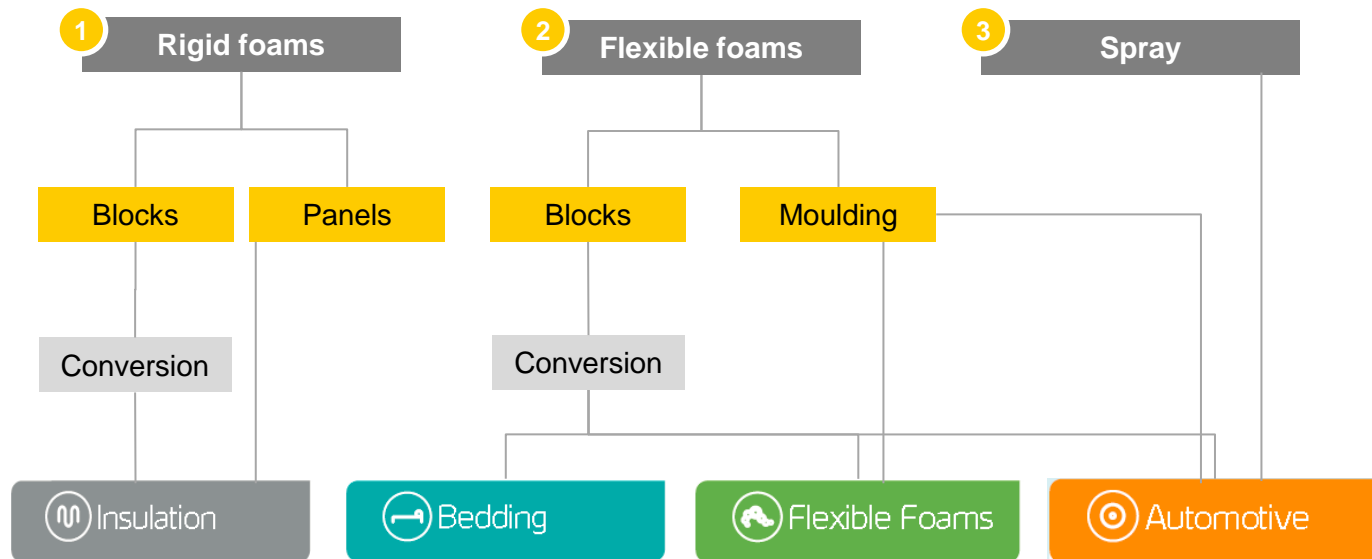
- ▶ Global PU applications market of €50bn
- ▶ Worldwide annual PU raw materials consumption of ~13.5 million tons
- ▶ Highly attractive PU applications market:
 - Broad and **diversified** end-markets
 - Large markets which are **regionally driven** due to high transportation costs
 - PU is **versatile material with high performance characteristics**, enabling value enhancing solutions
 - Global and long-term **mega trends** driving several PU applications:
 - Environmental protection
 - Energy conservation
 - Increasing consumer appetite for premium quality and comfort

➔ Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications

1. Prognosis 2014 in volumes – source Ceresana

Production process serving all 4 business lines

- ▶ Type and characteristics of final products depend on the manufacturing process:
 - 1 Laminated foaming resulting in rigid foam panels
 - 2 Traditional foaming of raw materials resulting in flexible foam blocks or moulded parts
 - 3 Sprayed raw materials forming PU elastomers



Significant synergies within the Group

1

Strong technology synergies throughout the organization

- ▶ Centralized R&D as a platform for innovations in multiple segments
- ▶ Sharing of experience and know-how in both foam manufacturing and converting leading to cross-fertilization throughout the organization

2

High level of complementarity between business lines

- ▶ Broad supplier-customer internal relationship and sharing of production sites between Bedding and Flexible Foams leads to faster innovation
- ▶ Strong product synergy between Insulation and Flexible Foams for acoustic combined with thermal insulation

3

Central purchasing leading to increased purchasing power

- ▶ Centralized purchasing organization leveraging the size of the Group
- ▶ Purchasing synergies particularly realized in the sourcing of chemical raw materials (polyols and isocyanates)

4

Recycling within the different production processes leading to additional benefits

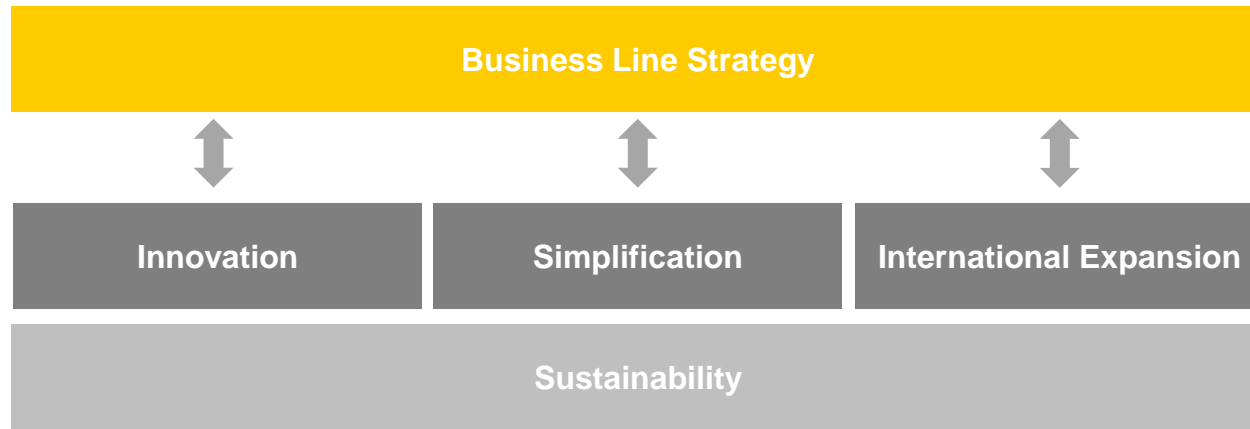
- ▶ Foam waste from the conversion process is recycled and subsequently compounded for use in many applications and markets

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

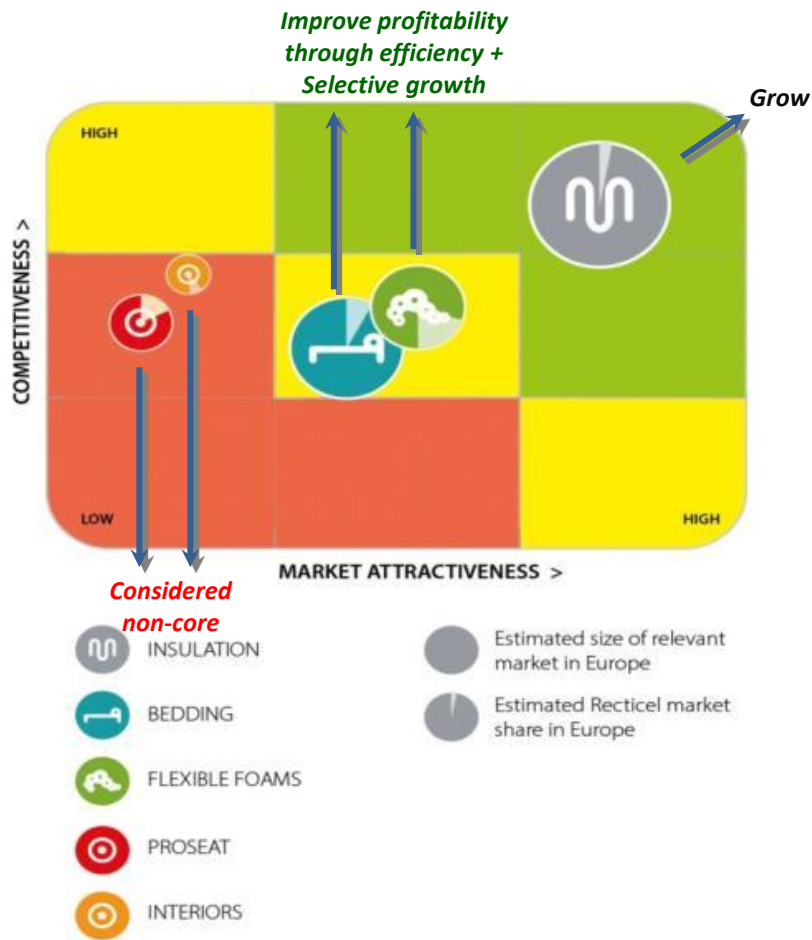
- ▶ The **building blocks** of the Group's strategy are illustrated as follows:



- ▶ 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...

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

...leading to differentiated business line strategies

Insulation

- ▶ Strong growth driven by:
 - ❑ Innovation and introduction of new products
 - ❑ Development of new and complementary distribution channels
 - ❑ Organic growth potentially coupled with complementary acquisitions
 - ❑ International expansion, primarily in Europe

Bedding

- ▶ Improvement of profitability through operational efficiency and industrial footprint optimization
- ▶ Organic growth through strong product innovation and the right marketing and brand strategy

Flexible Foams

- ▶ Improvement of profitability through operational efficiency and industrial footprint optimization
- ▶ Selective growth initiatives based on capacity expansion in Eastern Europe
- ▶ New products and further geographical expansion in higher added value Technical Foams

Automotive

- ▶ Enhancement of profitability through operational excellence and technological leadership
- ▶ Fully leveraging the existing production capacity
- ▶ Tight investment control

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®

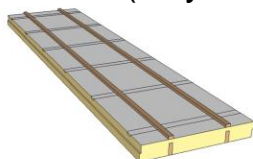
- ▶ Iso-finish® (external insulation concept)



- ▶ 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® inside 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		

 Flexible Foams

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

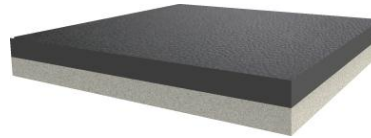


Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line

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, ...

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), Ningbo (Interiors) and Shanghai (Flexible Foams)
- ❑ **India:** Mumbai (Flexible Foams) and Bangalore (Flexible Foams)
- ❑ **Turkey:** Istanbul (Flexible Foams)
- ❑ **USA:** Auburn Hills (Interiors), Tuscaloosa (Interiors), New-York (Flexible Foams) and San Diego (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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#2 position in Europe backed by structural growth drivers and innovation capacity



Market dynamics

- ▶ **Structurally growing market** for thermal insulation in Europe
 - Driven by the EU regulation aiming to save energy and reduce CO2 emissions
- ▶ European **market size of €9.2bn** (172 million m³)
- ▶ **Fragmented market** with **few international players**
- ▶ Different technologies:
 - Oil-based: polystyrene, polyurethane (PUR), polyisocyanurate (PIR)
 - Mineral-based (glass-fibre wool and rock wool)
 - Natural-based (softwool, paper/cellulose and cork)
- ▶ Polyurethanes (PUR or PIR) are the **most efficient thermal insulation materials** with lowest thermoconductivity, leading to thinner applications
- ▶ PUR/PIR accounts for approximately 15% of the European insulation market and is **expected to grow faster than the total market**

Key strengths

- ▶ **#2 player in Europe** in PUR/PIR with an estimated market share in the European PUR/PIR segment of +/-15%
- ▶ **Strong product brands**, like Eurowall®, Powerroof®, Eurofloor® ..., recognized for superior quality and related service
- ▶ Proven **innovation capacity**
- ▶ Three Integrated, **state-of-the-art production** facilities with high cost efficiency
- ▶ Focused on **most performant** PUR/PIR technology
- ▶ Product offering **adapted** to most demanding needs of diversified end-markets (residential, commercial, industrial and agricultural)



Financial performance driven by recent product launches and expansion projects



Key financials

<i>in million €</i>	2014	2013	2012
Sales	227.0	220.0	220.7
REBITDA	27.1	27.7	36.0
<i>as % of sales</i>	<i>11.9%</i>	<i>12.6%</i>	<i>16.3%</i>
REBIT	21.1	22.0	32.0
<i>as % of sales</i>	<i>9.3%</i>	<i>10.0%</i>	<i>14.5%</i>
EBIT	21.1	21.9	31.8
<i>as % of sales</i>	<i>9.3%</i>	<i>10.0%</i>	<i>14.4%</i>
Investments	6.2	4.8	25.9
<i>as % of sales</i>	<i>2.7%</i>	<i>2.2%</i>	<i>11.7%</i>

1Q2015 trading update

- ▶ Sales 1Q2015: €54.0m (+4.2%) vs €51.8m in 1Q2014 (excluding the 50% participation in the KTII joint venture¹)
- ▶ **Good volume growth** in UK and France

1. Sold in February 2015

Recent developments

- ▶ Recent introduction of new **innovative products**:
 - ❑ Iso-finish® external insulation concept
 - ❑ “Do-it-Yourself” product line
 - ❑ Lambda-21: high performance wall insulation boards
 - ❑ L-Ments™: fully integrated and self-supporting thermal insulation structures for pitched roofs
 - ❑ Glow: plastered external wall insulation
- ▶ 2013: start-up of €23m investment in a **greenfield plant** in Bourges (France)
- ▶ 2014: **capacity expansion at Stoke-on-Trent** (UK) – start-up in May 2015

Strong growth of PU foam market supporting further strengthening of Recticel's leading position



Market dynamics

- ▶ **Addressable market of €1.7bn**
 - Total European market of ~€3bn
 - Total Global market of ~€16bn
- ▶ **Fragmented market:** top-30 suppliers worldwide represent ~50% market share
- ▶ Mature market with **high brand relevance:** mix of supplier brands and distributor brands (private labels)
- ▶ 3 main technologies for mattresses: PU foam, innersprings and latex
- ▶ **Strong growth of the PU foams share** in Europe: from 25% to 42% over the last 10 years

Key strengths

- ▶ **#2 player in Europe** with an average estimated market share of ~17% in its key markets
- ▶ **Strong positions in key markets:** Germany, Benelux, Austria, Switzerland and Poland, supported by **well-known local brands**
- ▶ **Strong innovative brand GELTEX® inside and Bultex®** support product mix optimization
- ▶ Integration with comfort foam operations translates in **fast innovation-to-market** capacity and **operational synergies**
- ▶ Provider of multiple **high quality and innovative** bedding products: mattresses, slat bases and box springs

Successful introduction of GELTEX® inside as a platform for future growth



Key financials

<i>in million €</i>	2014	2013	2012
Sales	281.6	283.0	276.5
REBITDA	13.5	12.8	13.9
<i>as % of sales</i>	<i>4.8%</i>	<i>4.5%</i>	<i>5.0%</i>
REBIT	7.2	6.3	8.4
<i>as % of sales</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.0%</i>
EBIT	(3.5)	3.8	6.5
<i>as % of sales</i>	<i>(1.2%)</i>	<i>1.4%</i>	<i>2.4%</i>
Investments	3.5	1.7	3.8
<i>as % of sales</i>	<i>1.3%</i>	<i>0.6%</i>	<i>1.4%</i>

1Q2015 trading update

- ▶ Sales 1Q2015: €79.1m (+4.1%) vs €76.0m in 1Q2014, with external sales increasing by +5.7%
- ▶ **40% growth of GELTEX® inside products**

Recent developments

- ▶ Successful **introduction of innovative GELTEX® inside** products in Germany, Benelux, Austria and Switzerland
- ▶ Successful **introduction of the bridge® slatbase technology** under the Swissflex® brand
- ▶ **Footprint optimisation** by closing of Swiss Büron plant
- ▶ **Reduced complexity** of assortments



#1 position in Europe and recent innovations adding to the capacity to increase global reach



Market dynamics

- ▶ European market of **~5.9m tons**
 - Expected volume CAGR '11-'18 of +5%
- ▶ Very **versatile material** used in a wide variety of applications
- ▶ Mainly used in **furniture & upholstery** 'comfort' applications (including Bedding) followed by applications for the transport sector
- ▶ Competitive landscape in Europe characterized by:
 - 8 players representing ~65% of the European flexible foams market
 - And more than 50 other players

Key strengths

- ▶ **#1 provider** of comfort foams and technical foams in Europe
- ▶ **Proven innovation capacity** related to development of specific foam qualities for a variety of applications
- ▶ Strong presence in **Central & Eastern Europe**, developed via the Eurofoam JV
- ▶ **Capacity to increase global reach** in Technical Foams, through development of global key accounts

New generation of innovative foam products leading to important contract wins



Key financials

<i>in million €</i>	2014	2013	2012
Sales	593.0	583.4	588.3
REBITDA	27.7	30.3	29.2
<i>as % of sales</i>	<i>4.7%</i>	<i>5.2%</i>	<i>5.0%</i>
REBIT	16.5	18.0	15.6
<i>as % of sales</i>	<i>2.8%</i>	<i>3.1%</i>	<i>2.7%</i>
EBIT	13.2	(16.4)	9.0
<i>as % of sales</i>	<i>2.2%</i>	<i>-2.8%</i>	<i>1.5%</i>
Investments	10.3	11.0	10.9
<i>as % of sales</i>	<i>1.7%</i>	<i>1.9%</i>	<i>1.8%</i>

Recent developments

- ▶ Important **streamlining of industrial footprint realized** since 2010
- ▶ **Prudent geographical expansion** in USA, China, India and Turkey
- ▶ Introduction of **new innovative foam products** (e.g. acoustic foams, Geltex, angelpearl®, etc.)
- ▶ New contracts gained for acoustic applications with **Boeing** and **SpaceX**

1Q2015 trading update

- ▶ Sales 1Q2015: €158.5m (+1.6%) vs €156.1m in 1Q2014, with external sales increasing by +2.5%
 - Comfort: -1.6%
 - Technical Foams: +6.0%
- ▶ **Central European and UK markets remained strong**, and Spain is recovering

Unique technology and strong position serving a recovering industry



Market dynamics

- ▶ 2008-2010: Significant disruptions due to global economic crisis
 - ❑ **Industry is recovering** and resuming growth
- ▶ Main drivers for OEM customers are **cost competitiveness** of the products, maximum **design freedom** and **weight reduction**
- ▶ Complex and high-demanding relationship between customers, OEM's and Tier1 / Tier2 suppliers
- ▶ **Innovation driven** sector



Key strengths

Interiors

- ▶ **Unique patented Interiors technology** (Colo-fast® Spray and Colo-Sense® Lite) for the production of light stable skins in PU for dashboards and door panels
- ▶ **Durability**, high **design freedom** and best-in-class **gloss characteristics**
- ▶ **Strong position with premium OEM's**: Optimized footprint to serve customers globally (Europe, China and USA)

Proseat (JV)



- ▶ **#2 European player**
- ▶ **One-stop-shop**: moulded seat cushions, head and arm rests, consoles, trim parts and lightweight EPP (expanded polypropylene) parts
- ▶ Combining strength of 2 partners in chemical engineering and process technology leads to **strong innovation capacity**

Recovering sales supported by strong order books



Key financials

<i>in million €</i>	2014	2013	2012
Sales	264.0	258.4	289.7
REBITDA	14.9	18.8	24.2
<i>as % of sales</i>	<i>5.6%</i>	<i>7.3%</i>	<i>8.4%</i>
REBIT	4.2	4.8	8.2
<i>as % of sales</i>	<i>1.6%</i>	<i>1.8%</i>	<i>2.8%</i>
EBIT	1.8	(5.3)	6.0
<i>as % of sales</i>	<i>0.7%</i>	<i>-2.1%</i>	<i>2.1%</i>
Investments	13.0	9.3	6.3
<i>as % of sales</i>	<i>4.9%</i>	<i>3.6%</i>	<i>2.2%</i>

1Q2015 trading update

- ▶ Sales 1Q2015: €72.7m (+5.9%) vs €68.7m in 1Q2014
 - ❑ Interiors: €31.4m (+11.3%)
 - ❑ Seating: €37.9m (+0.1%)

Recent developments

- ▶ Significant new Interiors order book

OEM	Car model	Estimated cumulative lifetime sales (in €m)	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	X3	84	China & USA
BMW	5-series	40	Germany
BMW	5-series	28	China
Renault	Scenic	25	Czech Republic
Scania		8	Czech Republic
Volkswagen	Magotan	42	China
Total		522	

- ▶ Significant new Seating order book

OEM	Estimated cumulative lifetime sales (in €m)	Product
BMW	10	EPP - generation 1 and 2 parts
BMW	90	Moulded Foam
Ford	50	Headrests
Jaguar / Landrover	27	Moulded Foam
Mercedes	10	EPP - generation 1 and 2 parts
Opel / GM	8	Moulded Foam
Suzuki	10	Moulded Foam
Volkswagen	52	Moulded Foam
Volkswagen	64	Headrests / Armrests
Total	321	

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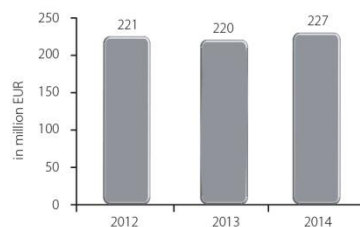
Financials – segment data (combined figures)

Insulation

Sales Insulation 2014
EUR 227.0 million

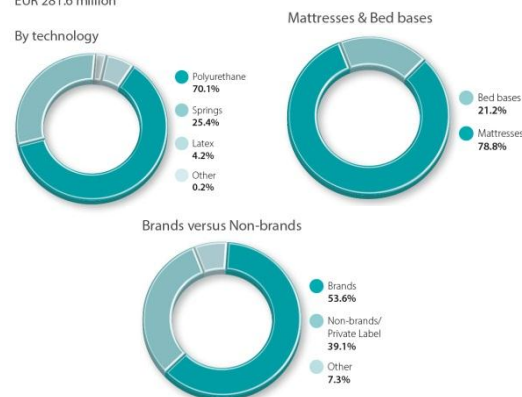


Evolution sales Insulation

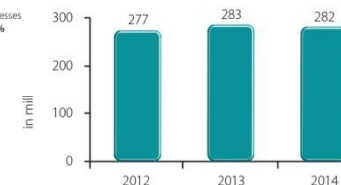


Bedding

Sales Bedding 2014
EUR 281.6 million



Evolution sales Bedding

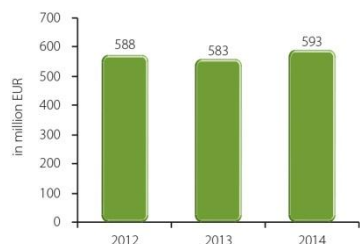


Flexible Foams

Sales Flexible Foams 2014
EUR 593.0 million

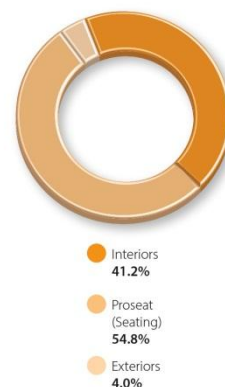


Evolution sales Flexible Foams

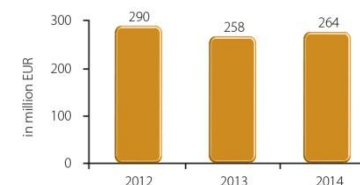


Automotive

Sales Automotive 2014
EUR 264.0 million



Evolution sales Automotive



Financials – segment data (combined figures)

Insulation

<i>in million €</i>	2014	2013	2012
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REBIT	21.1	22.0	32.0
<i>as % of sales</i>	<i>9.3%</i>	<i>10.0%</i>	<i>14.5%</i>
EBIT	21.1	21.9	31.8
<i>as % of sales</i>	<i>9.3%</i>	<i>10.0%</i>	<i>14.4%</i>
Investments	6.2	4.8	25.9
<i>as % of sales</i>	<i>2.7%</i>	<i>2.2%</i>	<i>11.7%</i>

Bedding

<i>in million €</i>	2014	2013	2012
Sales	281.6	283.0	276.5
REBITDA	13.5	12.8	13.9
<i>as % of sales</i>	<i>4.8%</i>	<i>4.5%</i>	<i>5.0%</i>
REBIT	7.2	6.3	8.4
<i>as % of sales</i>	<i>2.5%</i>	<i>2.2%</i>	<i>3.0%</i>
EBIT	(3.5)	3.8	6.5
<i>as % of sales</i>	<i>(1.2%)</i>	<i>1.4%</i>	<i>2.4%</i>
Investments	3.5	1.7	3.8
<i>as % of sales</i>	<i>1.3%</i>	<i>0.6%</i>	<i>1.4%</i>

Flexible Foams

<i>in million €</i>	2014	2013	2012
Sales	593.0	583.4	588.3
REBITDA	27.7	30.3	29.2
<i>as % of sales</i>	<i>4.7%</i>	<i>5.2%</i>	<i>5.0%</i>
REBIT	16.5	18.0	15.6
<i>as % of sales</i>	<i>2.8%</i>	<i>3.1%</i>	<i>2.7%</i>
EBIT	13.2	(16.4)	9.0
<i>as % of sales</i>	<i>2.2%</i>	<i>-2.8%</i>	<i>1.5%</i>
Investments	10.3	11.0	10.9
<i>as % of sales</i>	<i>1.7%</i>	<i>1.9%</i>	<i>1.8%</i>

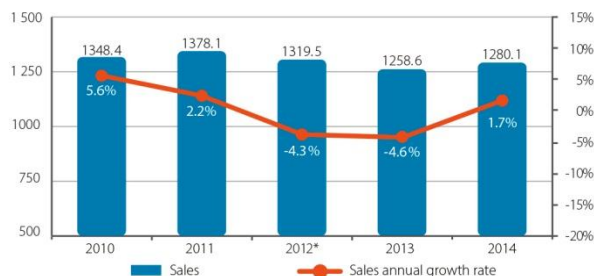
Automotive

<i>in million €</i>	2014	2013	2012
Sales	264.0	258.4	289.7
REBITDA	14.9	18.8	24.2
<i>as % of sales</i>	<i>5.6%</i>	<i>7.3%</i>	<i>8.4%</i>
REBIT	4.2	4.8	8.2
<i>as % of sales</i>	<i>1.6%</i>	<i>1.8%</i>	<i>2.8%</i>
EBIT	1.8	(5.3)	6.0
<i>as % of sales</i>	<i>0.7%</i>	<i>-2.1%</i>	<i>2.1%</i>
Investments	13.0	9.3	6.3
<i>as % of sales</i>	<i>4.9%</i>	<i>3.6%</i>	<i>2.2%</i>

Key Financial Figures

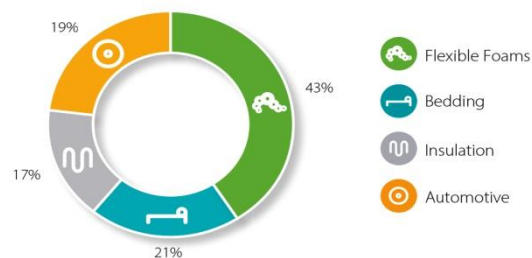
Combined sales & Annual growth rates

(in million EUR)



2014 Combined sales

(before intra-Group eliminations)



Combined EBITDA & EBITDA margin

(in million EUR)



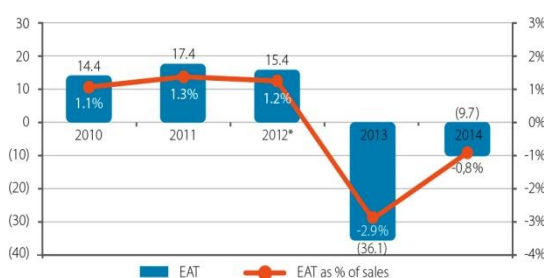
Combined EBIT & EBIT margin

(in million EUR)



Earnings after taxes (share of the Group)

(in million EUR)



Net financial debt (per 31 December)

(in million EUR)



Thank you for your attention!

Q&A

Agenda

- 1 Key highlights – Recticel in a nutshell**
- 2 Introduction to the Recticel Group**
- 3 Strategy**
- 4 4 business lines**
- 5 Financials**
- 6 Annexes**

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Financial calendar

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)

Uncertainty risks concerning the forecasts made

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