

RECTICEL

First Half-Year 2016 Results

Financial Analysts' Meeting

Brussels, 26 August 2016

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Jean-Pierre Mellen	Chief Financial Officer
Michel De Smedt	Investor Relation Officer

Agenda

- 1 Key highlights 1st Half-Year 2016**
- 2 1st Half-Year 2016 Combined & Consolidated Results**
- 3 Financial Position 30 June 2016**
- 4 Outlook Full Year 2016**
- 5 Comments on 1st Half-Year 2016 Combined Results per Business Line**
- 6 Appendix**

Key highlights 1st Half-Year 2016

1

Sales +2.8% - REBITDA +27.9% - REBIT +43.5% - Net Result x 3.1

2

Strong performance of Flexible Foams and Insulation divisions

3

Volatile oil & raw material prices and currencies in overall supportive economies

4

Strong efficiency gains and further progress in the streamlining of the company

5

Combined net interest charges down 26%

6

Net debt (on & off B/S) reduced by €12m compared to 30 June 2015

7

Extension of €175m multi-currency credit facility with maturity February 2021

Agenda

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- 2 1st Half-Year 2016 Combined & Consolidated Results
- 3 Financial Position 30 June 2016
- 4 Outlook Full Year 2016
- 5 Comments on 1st Half-Year 2016 Combined Results per Business Line
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Combined key figures (All comparisons are made with the comparable period 1H2015, unless mentioned otherwise)

Sales +2.8% - REBITDA +27.9% - REBIT +43.5% - Net Result x 3.1

- ▶ **Net Sales:** from 667.5m€ to **686.0m€** (+2.8%, including -1.5% of currency effects)
- ▶ Sales **growth in all business segments**

- ▶ **REBITDA:** from 42.9m€ to **54.8m€** (+27.9%)
- ▶ **EBITDA:** from 38.2m€ to **47.9m€** (+23.4%)

- ▶ **REBIT:** from 24.8m€ to **35.6m€** (+43.5%)
- ▶ **EBIT:** from 20.0m€ to **27.6m€** (+38.5%)

- ▶ **Net financial debt**¹: from 137.5m€ (30-Jun-15) to **132.9m€** (123.0m€ on 31-Dec-15)
- ▶ **Gearing ratio:** from 55.1% (30-Jun-15) to **54.1%** (49.4% on 31-Dec-15)

¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programs: 71.4m€ per 30 June 2016 versus 78.3m€ per 30 June 2015 and 60.4m€ per 31 December 2015.

Combined net sales up +2.8% despite a -1.5% currency impact

► Net sales: from 667.5m€ to 686.0m€ (+2.8%)

- **1Q2016:** from 343.4m€ to 345.5m€ (+0.6%, including -0.8% currency impact)
- **2Q2016:** from 324.1m€ to 340.5m€ (+5.1%, including -2.0% currency impact)

<i>in million EUR</i>	1Q2015	2Q2015	1H2015	1Q2016	2Q2016	1H2016	Δ 1Q	Δ 2Q	Δ 1H
Flexible Foams	158,5	147,4	305,9	156,1	154,2	310,3	-1,5%	4,6%	1,4%
Bedding	79,1	64,4	143,5	79,0	69,1	148,1	-0,1%	7,3%	3,2%
Insulation	54,0	59,3	113,3	55,5	62,7	118,1	2,8%	5,7%	4,3%
Automotive	72,7	70,1	142,9	73,9	73,0	146,9	1,6%	4,1%	2,8%
Eliminations	(20,9)	(17,1)	(38,0)	(18,9)	(18,4)	(37,3)	-9,6%	7,8%	-1,8%
TOTAL COMBINED SALES	343,4	324,1	667,5	345,5	340,5	686,0	0,6%	5,1%	2,8%
Adjustment for joint ventures by application of IFRS 11	(75,0)	(73,4)	(148,4)	(75,9)	(75,6)	(151,5)	1,2%	3,0%	2,1%
TOTAL CONSOLIDATED SALES	268,4	250,7	519,1	269,6	264,9	534,5	0,4%	5,7%	3,0%

► Currency exchange differences had a negative impact of -10,2m€ (-1.5%)

► Higher net sales in all segments:

- **Insulation** (+4.3%) : strong volume growth over-compensated negative currency effects (-3.0%) and some price erosion in overall competitive construction markets.
- **Bedding** (+3.2%) : further improvement of the product-mix (GELTEX® inside product range and higher sales of boxsprings).
- **Flexible Foams** (+1.4%) : solid volume growth of Comfort Foams (+1.4%), partially compensated by currency effects and some price erosion. Technical Foams (+1.5%) continued to benefit from supportive industrial and automotive markets.
- **Automotive** (+2.8%) : despite adverse currency effects (-0.9%), both divisions benefitted from strong market dynamics and new program start-ups (Interiors).

Combined REBITDA margin rises from 6.4% to 8.0%

- ▶ **REBITDA:** from 42.9m€ to **54.8m€** (+27.9%)
 - ❑ Strong increase of recurrent profitability due to:
 - Strong volumes
 - Positive mix
 - Operational efficiency

- ▶ Raw materials prices decreased during 1Q2016, but have significantly increased as March for TDI and May for MDI, as a consequence of increasing oil price and some supply tension on isocyanates.

<i>in million EUR</i>	1H2015	1H2016	Δ	1H2015	1H2016
	% of Net sales				
Flexible Foams	20.4	28.2	37.8%	6.7%	9.1%
Bedding	6.0	7.9	31.6%	4.2%	5.3%
Insulation	16.1	17.8	10.6%	14.2%	15.1%
Automotive	9.5	10.5	10.7%	6.7%	7.2%
Corporate	(9.2)	(9.6)	4.1%		
TOTAL COMBINED REBITDA	42.9	54.8	27.9%	6.4%	8.0%

Combined REBITDA increased by +27.9%, supported by strong volumes and efficiency gains

- ▶ **Flexible Foams** continued to enhance its industrial performance throughout the period, has grown its volumes and improved its product/market mix.
- ▶ **Bedding** benefited in 1H2016 from an improved product-mix, including strong growth in boxsprings sales and contribution of GELTEX® inside product line.
- ▶ **Insulation** profitability increased on higher volumes and improved efficiency, despite price erosion in some of its most competitive markets, and adverse currency impacts.
- ▶ The increased profitability in **Automotive** includes the improvement in Seating due to the positive effect from the closure in 2015 of the Seating plant in Rüsselsheim (Germany).

Market environment is supportive, but the 2015 tailwinds are strong headwinds !

- Tailwinds → Headwinds
 - Brexit: the Sterling pound lost 18% (0.86£/€) compared to its average level of 2015 (0.73£/€)
 - The appreciation of the Euro since end December 2015 creates adverse variances (average 6 months 2016) : PLN -2.5% (-3.8% vs budget), CNY -3.3% (-0.6% vs budget), USD -2.5% (+1.2% vs budget) and GBP -6.1% (-5.2% vs budget)
 - Oil price levels close to 50\$/b up 40% vs mid-February 2016: raw material increased by 8.1% since the bottom reached in March 2016, mainly due to the isocyanates
- Countries/regions
 - United Kingdom, Central Europe → strong
 - Benelux & Germany → relatively strong
 - Spain → persisting recovery since beginning 2015
 - Scandinavia → stable
 - France → weak and poor visibility
 - International → volatile
- Market Segments
 - Automotive → first signs of plateau appear in USA, volume forecast slightly reduced in EU
 - Bedding → slightly positive
 - Construction → weak in France, strong in UK, much stronger in NL, stable in BE
 - Furniture/upholstery → slightly positive
 - Industry → slightly positive

All divisions increased their REBITDA and REBIT contributions

- **REBITDA** : from 42.98m€ to **54.8m€** (+27.9%)

<i>in million EUR</i>	1H2015	1H2016	Δ
Flexible Foams	20,4	28,2	37,8%
Bedding	6,0	7,9	31,6%
Insulation	16,1	17,8	10,6%
Automotive	9,5	10,5	10,7%
Corporate	(9,2)	(9,6)	4,1%
TOTAL COMBINED REBITDA	42,9	54,8	27,9%

- **REBIT** : from 24.8m€ to **35.6m€** (+43.5%)

<i>in million EUR</i>	1H2015	1H2016	Δ
Flexible Foams	14,6	22,0	50,6%
Bedding	2,8	5,1	81,7%
Insulation	13,3	14,7	10,8%
Automotive	3,8	3,9	2,9%
Corporate	(9,7)	(10,1)	4,6%
TOTAL COMBINED REBIT	24,8	35,6	43,5%

Combined non-recurring elements slightly higher than in 1H2015

in million EUR	1H2015	1H2016
Restructuring charges and provisions	(5,3)	(4,7)
Capital gain on divestment	1,6	0,0
Other	(0,4)	(2,3)
Total impact on EBITDA	(4,1)	(7,0)
Impairments	(0,7)	(1,0)
Total impact on EBIT	(4,8)	(7,9)

- ▶ **Impact non-recurring elements on EBITDA: -7.0m€** (1H2015: -4.1m€)
- ▶ **Impact non-recurring elements on EBIT: -7.9m€** (1H2015: -4.8m€)
- ▶ **Non-recurring elements:**
 - Additional restructuring measures were implemented in execution of the Group's rationalisation plan, including the announced closure of the Flexible Foams plant in Noyen-sur-Sarthe (France) and additional costs relating to sites closed in 2015.
 - Other non-recurring elements relate mainly to incurred costs and provisions for legal fees.
 - 1H2015 included a capital gain of +1.6m€ on divestment 50% participation in KTII (Insulation) in February 2015
 - Impairment charges (EUR -1.0 million) (1H2015: EUR -0.7 million) relate to idle equipment following the closure of the Flexible Foams site in Noyen-sur-Sarthe (France) and certain intangible assets (IT development costs) in Bedding.

Strong improvement of combined EBITDA & EBIT

- **EBITDA:** from 38.8m€ to **47.9m€** (+23.4%)

<i>in million EUR</i>	1H2015	1H2016	Δ
Flexible Foams	19,9	23,6	19,0%
Bedding	5,1	6,6	29,6%
Insulation	17,7	17,8	0,4%
Automotive	5,7	9,5	68,8%
Corporate	(9,5)	(9,7)	1,9%
TOTAL COMBINED EBITDA	38,8	47,9	23,4%
Adjustment for joint ventures by application of IFRS 11	(7,1)	(6,9)	-3,0%
TOTAL CONSOLIDATED EBITDA	31,7	41,0	29,2%

- **EBIT:** from 20.0m€ to **+27.6m€** (+38.5%)

<i>in million EUR</i>	1H2015	1H2016	Δ
Flexible Foams	13,3	17,2	29,6%
Bedding	1,9	3,1	63,0%
Insulation	14,9	14,7	-1,3%
Automotive	(0,1)	2,9	n.r.
Corporate	(10,0)	(10,2)	2,5%
TOTAL COMBINED EBIT	20,0	27,6	38,5%
Adjustment for joint ventures by application of IFRS 11	(3,0)	(3,0)	0,0%
TOTAL CONSOLIDATED EBIT	16,9	24,6	45,3%

24% lower consolidated financial charges and slightly lower income taxes

- ▶ **Consolidated financial result:** from -7.5m€ to **-5.0m€**
 - ❑ Net interest charges decreased from -5.1m€ to -3.9m€ as a result of a lower cost of debt and lower average net interest-bearing debt level, including the usage of 'off-balance' factoring/forfeiting programs.
 - ❑ 'Other net financial income and expenses' from -2.4m€ to -1.1m€; comprise mainly interest capitalisation costs under provisions for pension liabilities (-0.6m€ versus -0.5m€ in 1H2015) and exchange rate differences (-0.5m€ versus -1.8m€ in 1H2015).

- ▶ **Consolidated income taxes and deferred taxes :** from -4.4m€ to **-4.2m€**
 - ❑ Current income tax charges: -2.2m€ (1H2015: -0.7m€)
 - ❑ Deferred tax charges: -2.0m€ (1H2015: -3.7m€)

- ▶ **Consolidated result of the period (share of the Group):** from +5.0m€ to **+15.5m€**

Trade Working Capital improves to 12.0% on sales over 1H2016 (compared to 13.4% in 1H2015)

in m€		Avg 2011	Avg 2012	Avg 2013	Avg 2014	Avg 2015	Avg YTD Jun 2016
Flexible foams	m€	107.3	100.5	98.1	93.2	88.1	81.0
	%/NS	17.7%	16.7%	16.5%	15.4%	14.3%	13.1%
Interiors + Exteriors	m€	17.0	13.3	13.9	13.7	16.6	18.9
	%/NS	11.4%	9.3%	11.2%	11.4%	12.6%	14.1%
Insulation	m€	33.6	36.8	35.9	34.0	32.3	26.0
	%/NS	14.0%	15.3%	14.8%	14.3%	12.4%	9.6%
Bedding	m€	28.7	38.9	36.6	37.2	38.1	39.7
	%/NS	12.5%	12.7%	11.7%	12.0%	11.6%	11.9%
Proseat	m€	16.9	17.4	13.8	15.7	15.0	13.4
	%/NS	13.2%	14.3%	11.4%	12.2%	11.1%	9.8%
NWC Group	m€	202.7	206.9	198.4	193.7	189.9	179.1
	%/NS	14.8%	14.6%	14.2%	13.8%	12.9%	12.0%

1st Half-Year 2016 Consolidated Cash flow

Strong increase in net cash generated from operations

in k€	LY 30/06/2015	A 30/06/2016
EARNINGS before INTEREST AND TAXES (EBIT)	16.9	24.6
Depreciations and Amortizations	14.1	15.4
Impairment losses on Assets	0.7	1.0
Write-off on Assets	0.4	-0.4
Changes in provisions	-0.6	-2.5
Gains / Losses on disposals of Assets	-1.9	-0.1
Income from associates	-2.0	-10.7
GROSS OPERATING CASH FLOW	27.6	27.3
Changes in working capital	-20.1	-3
Trade & Other Long term debts (deferred EU fine)	-6.5	-7
CASH GENERATED by OPERATIONS	1.0	17.1
Income taxes paid	-1.1	-1.6
NET CASH FLOW FROM OPERATING ACTIVITIES	-0.1	15.5
Interest received	0.3	0.5
Dividend received	5.8	7.4
Investments and subscription capital increase		-0.3
Increase / Decrease of Loans and Receivables	-4.9	0.7
Investments in intangible assets	-2.2	-2.1
Investments in property, plant and equipment	-13.4	-19.6
Disposals of property, plant and equipment	2.7	0.0
Increase / Decrease of investments available for sale	8.9	
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-2.8	-13.5
Interest paid	-4.3	-3.2
Dividends paid	-5.9	-7.5
Increase/Decrease of capital	73.2	0.3
Increase/Decrease financial debts	-34.6	-8.4
CASH FLOW FROM FINANCING ACTIVITIES	28.4	-18.8
Effect of Exchange rate Changes	-0.1	-1.9
CHANGES IN CASH AND CASH EQUIVALENT	25.4	-18.6
Net cash position opening balance	26.2	56.0
Net cash position closing balance	51.4	37.4
NET VARIATION CASH & CASH EQUIVALENT	25.2	-18.6
NET FREE CASH FLOW	-7.2	-1.1

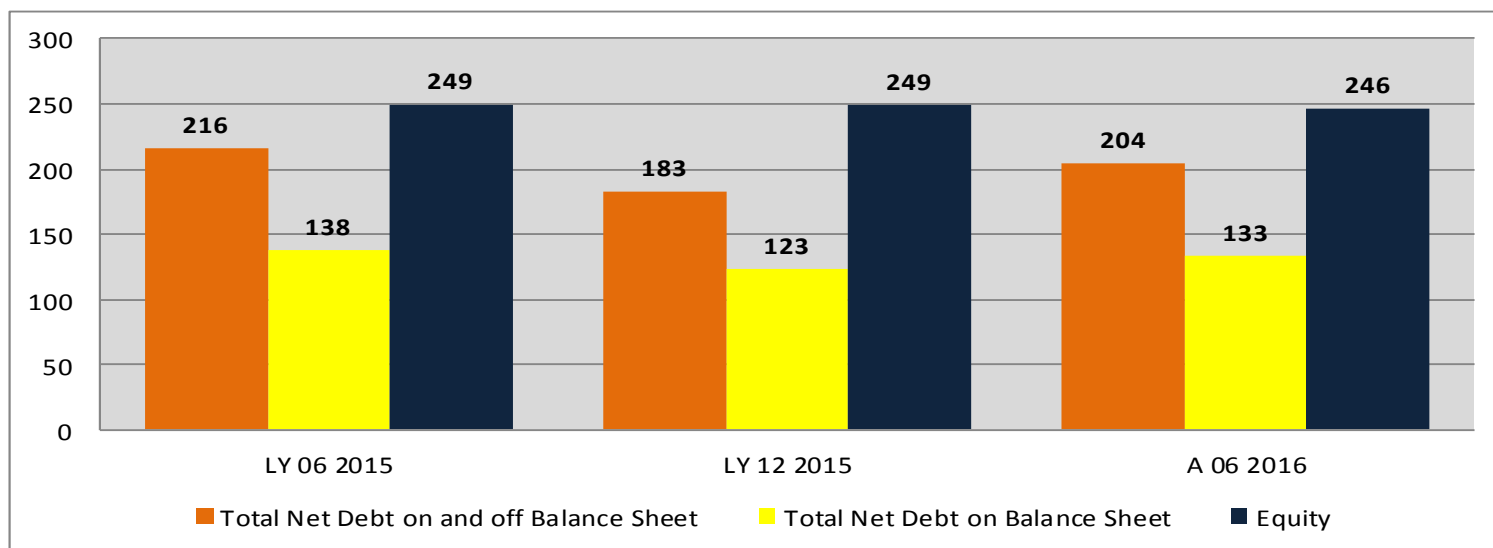
In this respect and the sake of comparison, the statement of cash for the previous period has been shown for items II.5.1., II.5.2., II.5.8.

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Combined net debt (on & off B/S) reduced by €12m vs 30/06/15, Equity decreased due to 1/ actuarial losses on employee benefits, 2/ currency translation, and 3/ dividend payment

in M€	LY 06 2015	LY 12 2015	A 06 2016
Total Net Debt on and off Balance Sheet	216	183	204
Off Balance Factoring, Forfeiting & Discount	-78	-60	-71
Total Net Debt on Balance Sheet	138	123	133
Equity	249	249	246
Gearing Ratio 1 (Net Debt on BS / Equity booked)	55%	49%	54%
Gearing Ratio 2 (Net Debt on & off BS / Equity booked)	87%	74%	83%



- **Refinancing of debt** : on 25 February 2016, Recticel extended its EUR 175 million secured multi-currency credit facility for 5 years.

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Outlook for full year 2016

For the full year 2016, the Group expects its combined sales to increase thanks to a combination of volume growth and positive product-mix. Taking into account the volatility in current market conditions, the Group expects its combined REBITDA to increase by at least 15% in 2016.

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Solid volumes, better industrial performance, improved product-mix



Key financials

in million EUR	1H2015	1H2016	Δ
Sales	305,9	310,3	1,4%
REBITDA	20,4	28,2	37,8%
as % of sales	6,7%	9,1%	
EBITDA	19,9	23,6	19,0%
as % of sales	6,5%	7,6%	
REBIT	14,6	22,0	50,6%
as % of sales	4,8%	7,1%	
EBIT	13,3	17,2	29,6%
as % of sales	4,3%	5,5%	

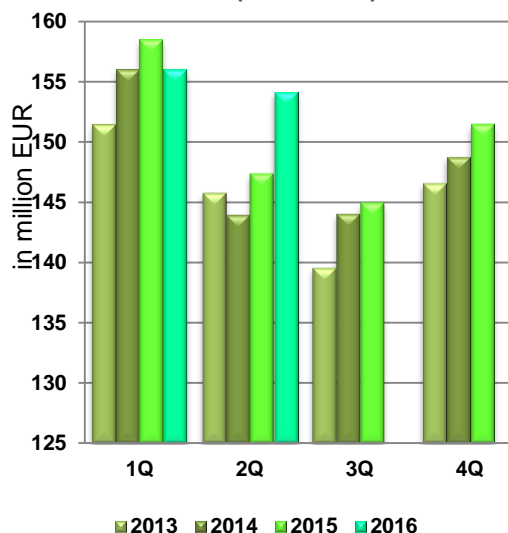
1H2016 key topics

- ▶ Sales 1H2016: €310.3m (+1.4%) vs €305.9m, with external sales increasing by +2.1%
 - Comfort: +1.4%, strong volumes in Western Europe
 - Technical Foams: +1.5%, supportive industrial and automotive markets
- ▶ **Margin improvement** due to higher volumes, improved operational efficiency and positive product-mix

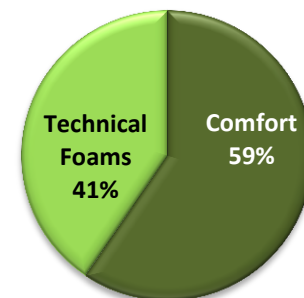
Recent developments

- ▶ **Improved manufacturing efficiency**
- ▶ Positive impact of **cost management initiatives**
- ▶ Reversal in **raw material price trend since February**
- ▶ **Closure** of plant in Noyen-sur-Sarthe (France)

Combined Sales Flexible Foams (2013-2016)



Combined sales 1H2016



Margin improvement due to higher volumes, a better product-mix and efficiency gains



Key financials

in million EUR	1H2015	1H2016	Δ
Sales	143,5	148,1	3,2%
REBITDA	6,0	7,9	31,6%
as % of sales	4,2%	5,3%	
EBITDA	5,1	6,6	29,6%
as % of sales	3,5%	4,5%	
REBIT	2,8	5,1	81,7%
as % of sales	2,0%	3,5%	
EBIT	1,9	3,1	63,0%
as % of sales	1,3%	2,1%	

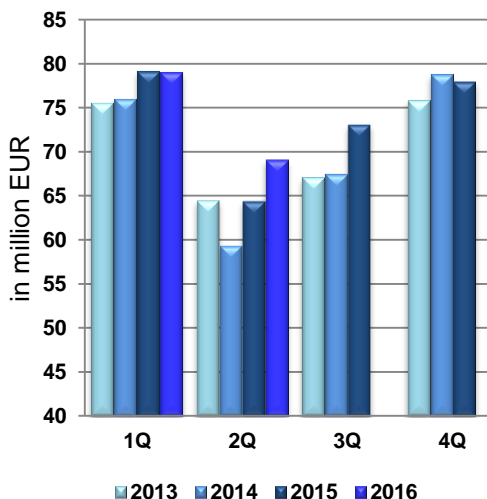
1H2016 key topics

- ▶ Sales 1H2016: €148.1m (+3.2%) versus €143.5m, with external sales increasing by +2.9%
 - Branded Products: +3.2%
 - Non-Branded/Private Label: +2.4%
 - Growth accelerated in 2Q2016 (+7.3%) versus 1Q2016 (-0.1%)
- ▶ In its core bedding markets, sales developed positively in the core markets Benelux and Germany, while volumes in Switzerland and Austria declined.
- ▶ **Margin improvement** due to higher volumes, a better product-mix and the effect of cost control initiatives.

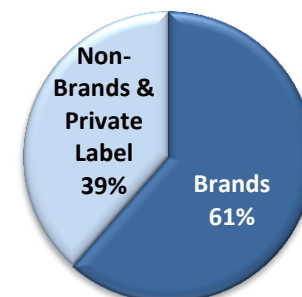
Recent developments

- ▶ Continued advertising efforts on **innovative GELTEX® inside product line**
- ▶ **Improved product-mix** due to expansion of **Branded boxspring sales**
- ▶ **Rationalisation** in Switzerland

Combined Sales Bedding (2013-1H2016)



Combined sales 1H2016



Higher volumes and improved efficiency, despite price erosion in some of most competitive markets



Key financials

in million EUR	1H2015	1H2016	Δ
Sales	113,3	118,1	4,3%
REBITDA	16,1	17,8	10,6%
as % of sales	14,2%	15,1%	
EBITDA	17,7	17,8	0,4%
as % of sales	15,6%	15,0%	
REBIT	13,3	14,7	10,8%
as % of sales	11,7%	12,5%	
EBIT	14,9	14,7	-1,3%
as % of sales	13,1%	12,4%	

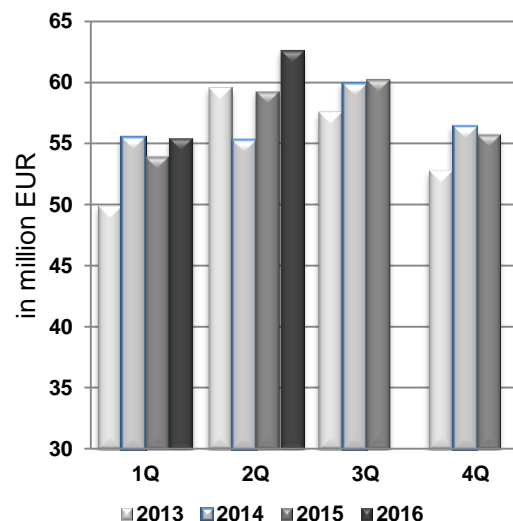
1H2015 key topics

- ▶ Sales 1H2016: 118.1m€ (+4.3%) versus 113.3m€
- ▶ **Growth trend** of the previous quarters was **confirmed**, though at a lower level (1Q2015: +4.2%; 2Q2015: +15.2%; 3Q2015: +8.3%; 4Q2015: +6.2%; 1Q2016: +2.8% and 2Q2016: +5.7%.
- ▶ **Margin improvement** due to higher volumes and improved efficiency, though with price erosion in some of the most competitive markets.

Recent developments

- ▶ Strong **volume growth**
- ▶ **Price erosion** in competitive markets, following drop in raw material prices bottoming out
- ▶ Excellence in **plant efficiency**

Combined sales Insulation (2013-2016)



Growth driven by start-up of new programs and overall strong global automotive markets



Key financials

in million EUR	1H2015	1H2016	Δ
Sales	142,9	146,9	2,8%
REBITDA	9,5	10,5	10,7%
as % of sales	6,7%	7,2%	
EBITDA	5,7	9,5	68,8%
as % of sales	4,0%	6,5%	
REBIT	3,8	3,9	2,9%
as % of sales	2,6%	2,6%	
EBIT	(0,1)	2,9	n.r.
as % of sales	-0,1%	2,0%	

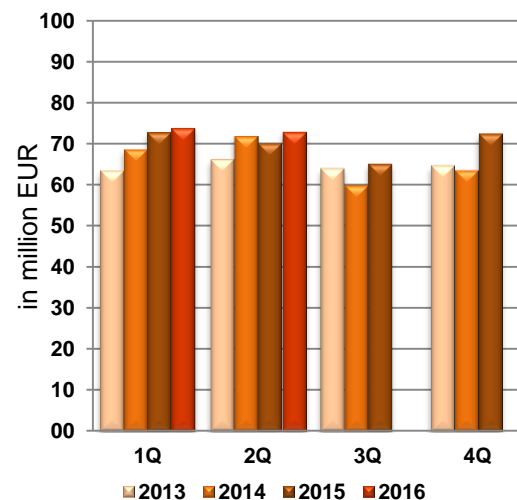
1H2016 key topics

- ▶ Sales 1H2016: 146.9m€ (+2.8%) versus 142.9m€
 - ❑ **Interiors**: 70.0m€ **(+3.8%)**, including currency exchange differences (-0.3%)
 - ❑ **Seating**: 76.9m€ **(+2.0%)**, including currency exchange differences (-1.4%)
 - ❑ Start-up of new programs in Interiors (includes higher revenues from moulds)
- ▶ Improved profitability in Seating due to the positive effect from the closure in 2015 of the Seating plant in Rüsselsheim (Germany).

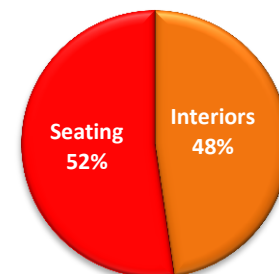
Recent developments

- ▶ **Start-up** of new **Interiors programs** - with new production sites in China (Changchun and Langfang)

Combined sales Automotive (2013-2016)



Combined sales 1H2016



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Consolidated key figures*

* All comparisons are made with the comparable period 1H2015, unless mentioned otherwise.

- ▶ **Sales:** from 519.1m€ to **534.5€** (+3.0%, incl. -1.4% currency effects)
- ▶ **EBITDA:** from 31.7m€ to **41.0m€** (+29.2%)
- ▶ **EBIT:** from 16.9m€ to **24.6m€** (+45.3)
- ▶ **Result of the period** (share of the Group): from 5.0m€ to **15.5m€**
- ▶ **Net financial debt**¹: from 112.2m€ (30-Jun-15) or 98.5m€ (31-Dec-15) to **109.5m€** (30-Jun-16)
- ▶ **Gearing ratio:** from 39.6% (30-Dec-14) to **44.6%**

¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programs: 65.4m€ per 30 June 2016 versus 70.4m€ per 30 June 2015 and 53.7m€ per 31 December 2015.

ANNEXES – Consolidated Income Statement

in million EUR	1H2015 (a)	1H2016 (b)	Δ (b)/(a) - 1
Sales	519,1	534,5	3,0%
Distribution costs	(28,3)	(29,5)	4,2%
Cost of sales	(390,8)	(396,2)	1,4%
Gross profit	100,0	108,8	8,8%
General and administrative expenses	(39,6)	(41,9)	5,9%
Sales and marketing expenses	(37,4)	(37,3)	-0,3%
Research and development expenses	(6,5)	(6,9)	6,1%
Impairments	(0,7)	(1,0)	28,9%
Other operating revenues (1)	5,4	2,7	-49,8%
Other operating expenses (2)	(6,3)	(10,6)	67,9%
Other operating result (1)+(2)	(0,9)	(7,9)	809,6%
Income from joint ventures & associates	2,0	10,7	429,0%
EBIT	16,9	24,6	45,3%
Interest income	0,4	0,4	14,6%
Interest expenses	(5,5)	(4,3)	-22,3%
Other financial income	5,4	5,4	0,5%
Other financial expenses	(7,8)	(6,5)	-16,3%
Financial result	(7,5)	(5,0)	-34,3%
Result of the period before taxes	9,4	19,7	109,0%
Income taxes	(4,4)	(4,2)	-5,1%
Result of the period after taxes	5,0	15,5	209,0%
of which attributable to the owners of the parent	5,0	15,5	209,0%
of which attributable to non-controlling interests	0,0	0,0	-

ANNEXES – Consolidated Comprehensive Income

in million EUR	1H2015	1H2016
Result for the period after taxes	5,0	15,5
Other comprehensive income		
<i>Items that will not subsequently be recycled to profit and loss</i>		
Actuarial gains (losses) on employee benefits recognized in equity	6,1	(10,1)
Deferred taxes on actuarial gains (losses) on employee benefits	(1,1)	2,2
Currency translation differences	(0,6)	0,7
Total	4,4	(7,3)
<i>Items that subsequently may be recycled to profit and loss</i>		
Hedging reserves	(0,3)	0,5
Investment revaluation reserve	0,0	0,0
Currency translation differences	6,1	(4,7)
Deferred taxes on hedging interest reserves	(0,2)	(0,3)
Total	5,6	(4,5)
Other comprehensive income net of tax	9,9	(11,8)
Total comprehensive income for the period	15,0	3,7
Total comprehensive income for the period	15,0	3,7
of which attributable to the owners of the parent	15,0	3,7
of which attributable to non-controlling interests	0,0	0,0

ANNEXES – Consolidated Balance Sheet

in million EUR	31 DEC 15	30 JUN 16	Δ
Intangible assets	13,4	12,6	-6,4%
Goodwill	25,9	25,2	-2,5%
Property, plant & equipment	209,7	205,2	-2,1%
Investment property	3,3	3,3	0,0%
Interest in joint ventures & associates	73,2	74,3	1,6%
Other financial investments and available for sale investments	1,0	1,3	24,0%
Non-current receivables	13,6	14,3	5,1%
Deferred tax	43,3	43,1	-0,4%
Non-current assets	383,4	379,3	-1,1%
Inventories and contracts in progress	93,2	99,0	6,2%
Trade receivables	83,4	122,7	47,2%
Other receivables	55,3	53,4	-3,4%
Income tax receivables	2,1	1,6	-24,2%
Other investments	0,1	0,1	0,0%
Cash and cash equivalents	56,0	37,4	-33,2%
Disposal group held for sale	3,2	7,4	130,7%
Current assets	293,2	321,6	9,7%
TOTAL ASSETS	676,7	700,9	3,6%

in million EUR	31 DEC 15	30 JUN 16	Δ
Equity (share of the Group)	249,0	245,6	-1,4%
Non-controlling interests	0,0	0,0	-
Total equity	249,0	245,6	-1,4%
Pensions and other provisions	61,1	70,0	14,6%
Deferred tax	9,5	9,7	2,1%
Interest-bearing borrowings	40,4	123,9	206,9%
Other amounts payable	0,2	0,3	17,3%
Non-current liabilities	111,2	203,9	83,4%
Pensions and other provisions	6,9	3,6	-47,6%
Interest-bearing borrowings	114,7	25,6	-77,7%
Trade payables	94,3	108,2	14,7%
Income tax payables	2,5	2,1	-15,1%
Other amounts payable	98,2	112,0	14,1%
Current liabilities	316,5	251,5	-20,6%
TOTAL LIABILITIES	676,7	700,9	3,6%

ANNEXES – Consolidated Statement of Cash Flow

in million EUR	1H2015	1H2016	Δ
	(a)	(b)	(b)/(a) -1
EBIT	16,9	24,6	45,3%
Depreciation, amortisation and impairment losses on assets	15,2	16,0	5,5%
Income from associates and joint ventures	(2,0)	(10,7)	429,0%
Other non-cash elements	(2,4)	(2,6)	5,5%
Gross operating cash flow	27,7	27,3	-1,2%
Changes in working capital	(26,6)	(10,3)	-61,5%
Gross operating cash flow after changes in working capital	1,0	17,1	1564,2%
Income taxes paid	(1,1)	(1,6)	37,1%
Net cash flow from operating activities (a)	(0,1)	15,5	nr
Net cash flow from investment activities (b)	(2,9)	(13,5)	368,1%
Paid interest charges (1)	(4,3)	(3,2)	-25,1%
Paid dividends (2)	(5,9)	(7,5)	28,2%
Increase (Decrease) of capital (3)	73,2	0,3	-99,6%
Increase (Decrease) of financial liabilities (4)	(34,7)	(8,4)	-75,9%
Other (5)	0,0	0,0	-
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	28,4	(18,8)	nr
Effect of exchange rate changes (d)	(0,1)	(1,9)	2006,7%
Effect of change in scope of consolidation (e)	0,0	0,0	-
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	25,3	(18,6)	nr
FREE CASH FLOW (a)+(b)+(1)	(7,3)	(1,1)	-84,2%

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 2015)	134,3	125,7	(1,5)	(0,0)	(15,5)	3,1	15,0	(6,0)	(6,2)	249,0	0,0	249,0
Dividends	0,0	0,0	0,0	0,0	0,0	0,0	(7,5)	0,0	0,0	(7,5)	0,0	(7,5)
Stock options (FRS 2)	0,0	0,0	0,0	0,0	0,0	(0,9)	1,0	0,0	0,0	0,1	0,0	0,1
Capital movements	0,2	0,1	0,0	0,0	0,0	(0,0)	0,0	0,0	0,0	0,3		0,3
Shareholders' movements	0,2	0,1	0,0	0,0	0,0	(1,0)	(6,5)	0,0	0,0	(7,1)	0,0	(7,1)
Profit or loss of the period	0,0	0,0	0,0	0,0	0,0	0,0	15,5	0,0	0,0	15,5	0,0	15,5
Comprehensive Income*	0,0	0,0	0,0	0,0	(7,2)	0,0	15,5	(4,7)	0,2	3,8	0,0	3,8
Change in scope	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
At the end of the period (30 June 2016)	134,5	125,8	(1,5)	(0,0)	(22,7)	2,2	24,0	(10,7)	(6,0)	245,6	0,0	245,6

ANNEXES – Data per share

in EUR	1H2015 (a)	1H2016 (b)	Δ (b)/(a) -1
Number of shares outstanding (including treasury shares)	53 401 060	53 815 498	0,8%
Weighted average number of shares outstanding (before dilution effect)	35 667 987	53 415 088	49,8%
Weighted average number of shares outstanding (after dilution effect)	41 648 601	59 645 280	43,2%
EBITDA	0,89	0,77	-13,7%
EBIT	0,47	0,46	-3,0%
Result for the period before taxes	0,26	0,37	39,5%
Result for the period after taxes	0,14	0,29	106,4%
Result for the period (share of the Group) - basic	0,14	0,29	106,4%
Result for the period (share of the Group) - diluted	0,14	0,27	99,2%
Net book value	4,67	4,56	-2,3%

ANNEXES - New residential building markets have been negative in 2012 & 2013, stabilised in '14 & '15, and expected to grow by 3% in '16

Development of building market in Europe 2011-2018F (%)*

Country/Year					Total	New	Reno	Forecasts		Outlook
	2011	2012	2013	2014	E 2015			2016	2017	2018
Austria	3.2	2.9	-1.7	-1.7	0.3	0.1	0.6	1.1	1.6	1.6
Belgium	4.4	-0.4	-0.4	2.3	1.0	-0.7	2.6	0.6	1.5	2.8
Denmark	5.5	-5.5	-1.5	4.0	1.6	5.6	0.2	3.0	3.1	3.1
Finland	4.4	-4.2	-3.8	-0.2	-0.7	-4.8	3.2	4.6	0.7	1.5
France	5.2	-0.8	-1.4	-4.7	-0.9	-2.9	0.8	5.2	3.0	2.6
Germany	5.2	-0.1	-0.6	1.9	0.7	2.2	0.0	1.9	1.2	0.4
Ireland	-8.1	-13.1	5.2	14.3	13.1	16.6	8.1	12.0	9.9	14.6
Italy	-2.2	-6.4	-2.8	-1.9	-0.3	-4.5	1.0	1.4	1.2	1.3
Netherlands	-1.2	-9.0	-4.7	1.7	7.2	8.1	6.6	4.8	5.3	3.7
Norway	6.4	4.8	-0.6	0.0	1.8	0.1	3.5	1.4	1.8	1.3
Portugal	-10.9	-15.1	-13.6	-2.0	3.8	2.5	5.0	5.3	5.7	4.9
Spain	-14.2	-26.2	-15.2	-3.4	1.2	-0.1	3.0	5.4	4.4	3.3
Sweden	3.4	-4.6	2.6	8.0	8.5	12.7	5.6	2.7	-1.0	2.1
Switzerland	2.9	1.9	3.4	2.6	1.0	0.3	2.1	0.6	-1.1	-1.8
United Kingdom	0.6	-7.3	1.8	9.7	0.6	1.8	-1.4	3.6	2.8	0.7
Western Europe (EC-15)	0.8	-5.2	-1.9	1.2	0.9	0.7	1.1	3.0	2.2	1.6
Czech Republic	-0.9	-6.9	-6.0	3.2	4.0	-1.5	13.0	3.8	4.0	4.5
Hungary	-12.3	-1.9	-3.9	3.1	0.5	1.6	-0.4	4.3	5.6	7.0
Poland	7.8	3.0	-1.4	4.5	4.4	4.8	3.2	3.6	4.6	4.1
Slovak Republic	-3.2	-8.9	-8.3	-4.3	-0.2	1.2	-2.9	0.6	1.6	-1.4
Eastern Europe (EC-4)	2.2	-1.0	-3.3	3.5	3.6	3.0	4.9	3.5	4.4	4.2
Euroconstruct Countries (EC-19)	0.9	-5.0	-2.0	1.3	1.1	0.9	1.2	3.1	2.3	1.7

Source: EUROCONSTRUCT, December 2015

- New building activities in Belgium and France decreasing; growth is mostly triggered by renovation
- Market growth in UK

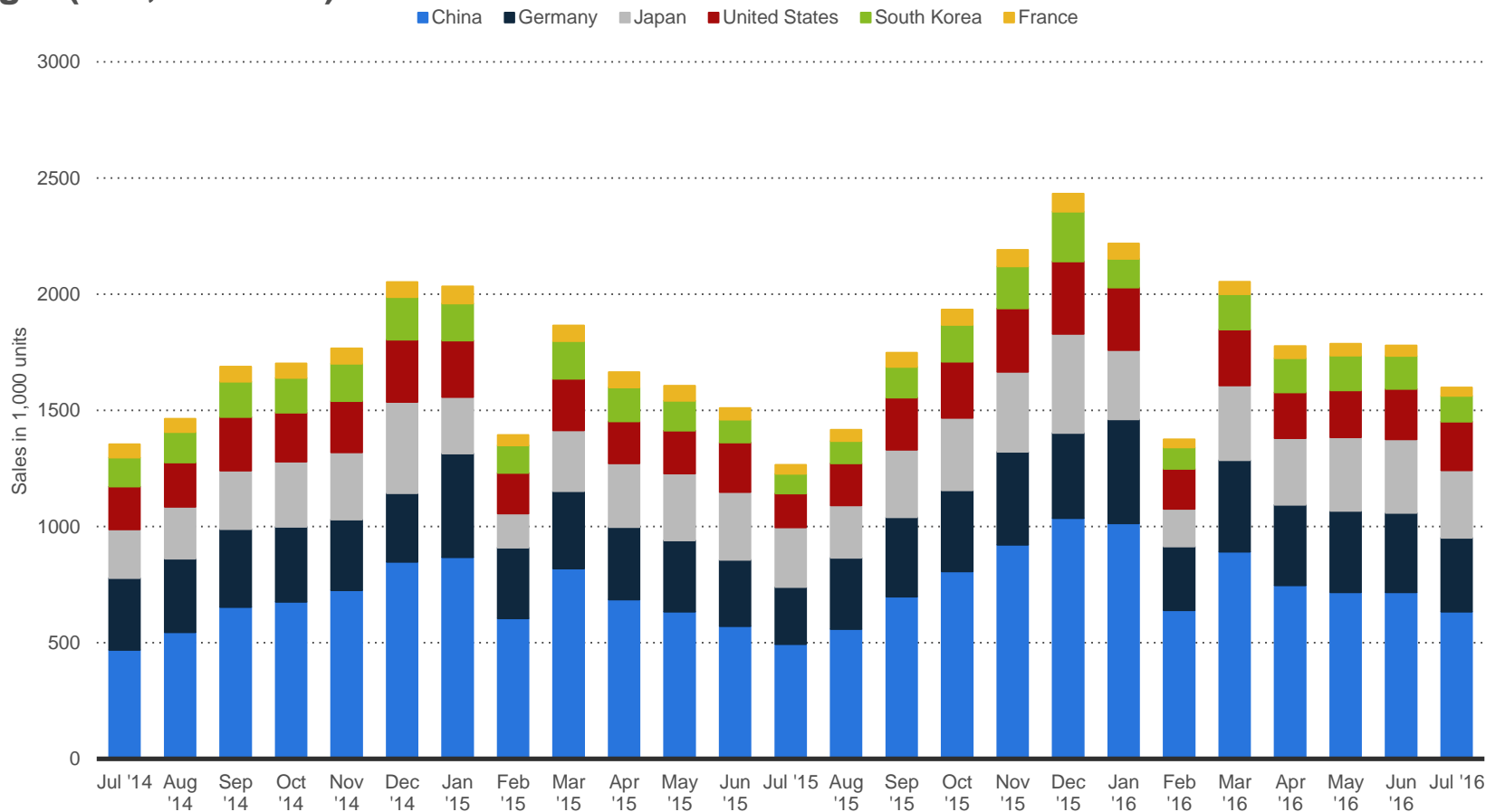
ANNEXES - Automotive – EU28 new Passenger car registrations increased by 8.5% yoy in 1st Half-year 2016, but remained ~10% below 2007

	June '16	June '15	%Change 16/15	Jan - Jun '16	Jan - Jun '15	%Change 16/15
AUSTRIA	33,751	30,462	+10.8	171,770	161,633	+6.3
BELGIUM	55,273	49,426	+11.8	309,607	288,424	+7.3
BULGARIA	2,440	2,540	-3.9	12,361	11,541	+7.1
CROATIA	6,136	4,649	+32.0	25,719	21,285	+20.8
CYPRUS	1,077	908	+18.6	6,793	4,842	+40.3
CZECH REPUBLIC	25,714	21,315	+20.6	132,778	113,261	+17.2
DENMARK	23,633	21,334	+10.8	116,853	104,900	+11.4
ESTONIA	1,994	1,971	+1.2	11,754	10,459	+12.4
FINLAND	10,750	8,980	+19.7	65,440	57,090	+14.6
FRANCE	227,353	225,638	+0.8	1,102,429	1,017,493	+8.3
GERMANY	339,563	313,539	+8.3	1,733,839	1,618,949	+7.1
GREECE	8,863	8,999	-1.5	47,413	43,142	+9.9
HUNGARY	9,685	7,347	+31.8	45,959	37,023	+24.1
IRELAND	1,625	1,448	+12.2	101,336	82,337	+23.1
ITALY	165,208	147,661	+11.9	1,041,854	874,381	+19.2
LATVIA	2,090	1,243	+68.1	8,850	6,865	+28.9
LITHUANIA	1,904	1,591	+19.7	10,706	8,563	+25.0
LUXEMBOURG	5,106	4,548	+12.3	28,315	25,681	+10.3
NETHERLANDS	39,241	36,839	+6.5	193,983	201,294	-3.6
POLAND	38,555	30,390	+26.9	210,728	177,772	+18.5
PORTUGAL	23,376	21,072	+10.9	118,631	100,661	+17.9
ROMANIA	5,462	8,630	-36.7	35,452	34,472	+2.8
SLOVAKIA	8,354	7,454	+12.1	43,954	37,173	+18.2
SLOVENIA	6,492	5,467	+18.7	34,980	31,850	+9.8
SPAIN	123,790	111,333	+11.2	623,234	555,222	+12.2
SWEDEN	36,307	32,257	+12.6	187,591	167,984	+11.7
UNITED KINGDOM	255,766	257,817	-0.8	1,420,636	1,376,889	+3.2
EUROPEAN UNION¹	1,459,508	1,364,858	+6.9	7,842,965	7,171,186	+9.4
EU15²	1,349,605	1,271,353	+6.2	7,262,931	6,676,080	+8.8
EU12³	109,903	93,505	+17.5	580,034	495,106	+17.2
ICELAND	2,855	2,572	+11.0	12,119	8,778	+38.1
NORWAY	13,681	14,207	-3.7	77,749	74,392	+4.5
SWITZERLAND	31,259	33,119	-5.6	158,037	161,798	-2.3
EFTA	47,795	49,898	-4.2	247,905	244,968	+1.2
EU + EFTA	1,507,303	1,414,756	+6.5	8,090,870	7,416,154	+9.1
EU15 + EFTA	1,397,400	1,321,251	+5.8	7,510,836	6,921,048	+8.5

SOURCE: NATIONAL AUTOMOBILE MANUFACTURERS' ASSOCIATIONS

ANNEXES - Automotive – China new Passenger car registrations increased by 11% YTD July 2016 vs 2015 (+15% vs 2014)

Monthly passenger car sales in China from July 2014 to July 2016, by country of brand origin (in 1,000 units)



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Financial calendar

First half-year 2016 results	28.08.2016 (before opening of the stock exchange)
Third quarter 2016 trading update	31.10.2016 (before opening of the stock exchange)
FY2016 Results	27.02.2017 (before opening of the stock exchange)
First quarter 2017 trading update	26.04.2017 (before opening of the stock exchange)
Annual General Meeting	30.05.2017 (at 10:00 AM CET)
First half-year 2017 results	31.08.2017 (before opening of the stock exchange)
Third quarter 2017 trading update	31.10.2017 (before opening of the stock exchange)

Uncertainty risks concerning the forecasts made

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Thank you for your attention!

Q&A