

RECTICEL

€75.9 MILLION RIGHTS ISSUE

INVESTOR PRESENTATION

Important disclaimer:

Investments in the New Shares, Preferential Subscription Rights and Scrips hold significant risks, including the loss of part of the investor or its entire investment. Investors must base their investment decision on the prospectus and particularly the risk factors as described in the prospectus.

April 2015

Risk factors – key information on the risks that are specific to the issuer or its industry

- ▶ The Group's results may be substantially affected by general macroeconomic trends and the level of activity in its industries
Economic factors outside of the Group's control could affect the Group's financial results and prospects. There can be no assurance that global economic conditions will improve and there is a risk that certain markets in which the Group is active will experience economic decline or a prolonged period of negligible growth in the future.
- ▶ Fluctuating chemical raw materials prices and any failure to obtain the needed chemical raw materials could adversely affect the Group's results
The Group's main chemical raw materials are subject to price volatility. The impact of raw material price fluctuations can affect differently each division as a function of its relative competitive positioning in the market or of its relative level of vertical integration. In the case of a delivery disruption of chemical raw materials, there can be no assurance that the Group can source alternative supplies of chemical raw materials on a timely basis and at acceptable conditions or at all.
- ▶ The Group depends on its suppliers' ability to deliver sufficient quantities of quality components, products and services at reasonable prices. For some products the Group depends on single source suppliers
The Group's operations depend on its ability to anticipate the needs for components, products and services and its suppliers' ability to deliver sufficient quantities of quality components, products and services at reasonable prices in time for the Group to meet its production schedules. Furthermore, the Group sources certain materials from single suppliers. The availability and sale of finished products would be harmed if any of these suppliers is not able to meet the Group's demand and production schedule and alternative suitable products are not available on time and on acceptable terms, if at all.
- ▶ The Group mostly operates in highly competitive and mature industries and markets. If it is unable to compete effectively with its existing competitors or newcomers, its results will be impacted negatively
Most markets in which the Group operates are highly competitive and mature. The Group's annual sales and market share may therefore be impacted by either new entrants or existing competitors, in particular on markets where the Group enjoys a strong market position.
- ▶ Cyclicalities of the Business Lines Insulation, Bedding, Flexible Foams and Automotive may adversely affect the results of operation, financial condition and cash flows of the Group and seasonality of the business may cause fluctuations in the Group's financial results and working capital needs
The Group's Business Lines Insulation, Bedding, Flexible Foams and Automotive are cyclical, thus exposing the Group's business to economic cycles which could have a material adverse impact on the Group's operations, business and financial results. The Group's Business Lines are exposed to seasonality, which causes fluctuations in the Group's financial results and working capital needs.
- ▶ If the Group fails to develop and introduce new products successfully it may lose key customers or product orders and its business could be harmed
The Group competes in industries that are changing and becoming more complex. The Group's ability to make a successful evolution of its existing products to new offerings and differentiation of its products requires that accurate predictions of the product development schedule as well as market demand are made. The Group's ability to generate future revenue and operating income depends upon, among other factors, its ability to timely develop products that are suitable for manufacturing in a cost effective manner and that meet defined product design, technical and performance specifications.

Risk factors – key information on the risks that are specific to the issuer or its industry

- ▶ Risks relating to joint ventures may adversely affect the Group's operations, business and financial results.
- ▶ Making acquisitions and forming strategic alliances and/or joint ventures entails execution and integration risks.
- ▶ The Group's business is to a certain extent subject to concentration risk with respect to customers in certain markets. If top customers would decide to cease their relationship with the Group, its revenues may be impacted.
- ▶ The Group's business could be adversely affected if it fails to obtain, maintain or renew necessary licenses and permits, or fails to comply with the terms of its licenses or permits.
- ▶ The Group relies on various intellectual property rights and commercialises its products under various trademarks, some of which are registered in several countries. Any misuse of its intellectual property rights in those countries may cause damage to its reputation and goodwill and may also result in loss of business.
- ▶ The Group may be faced with claims that it is infringing on intellectual property rights of third parties and relies on intellectual property rights licensed by third parties; certain intellectual property is jointly owned with third parties.
- ▶ The implementation of the Group's business strategy is dependent on its ability to attract and retain qualified personnel.
- ▶ The Group is subject to the risk of labour actions and employee claims that could negatively affect the Group's results of operations.
- ▶ The Group's on-balance sheet debt has recently increased, making the Group subject to risks inherent in higher gearing.
- ▶ The Group may not be able to refinance its existing financing sources.
- ▶ The Group is exposed to credit risk, primarily on trade receivables, and fluctuations in working capital as a result of relationships with its customers.
- ▶ The Group will require a significant amount of cash to implement its strategy. If the Group is unable to generate this cash through its operations or through external sources, it may face liquidity pressure, be unable to fully fund its operations or undertake capital investments needed to achieve its business strategy.
- ▶ The Group is subject to risks related to its pension obligations.
- ▶ The Group's business is exposed to interest rate risk.
- ▶ The Group's business is exposed to exchange rate fluctuations, if not adequately hedged.
- ▶ Depreciation and impairment charges to assets may adversely impact the Group's financial results.

Risk factors – key information on the risks that are specific to the issuer or its industry

- ▶ The Group is a global group that owns various subsidiaries and joint ventures in different parts of the world. As such it is depending on the results of operations generated by its subsidiaries and joint ventures.
- ▶ The Group's investment programs are subject to the risk of delays, cost overruns and other complications, and may not achieve the expected returns.
- ▶ Failure to comply with laws, regulations and standards may have a negative impact on the Group's activities.
- ▶ The Group's activities are subject to stringent health, safety and environmental laws, regulations and requirements which could expose the Group to significant costs and litigation.
- ▶ The Group has potential exposure to product liability and warranty claims.
- ▶ The Group may be subject to misconduct by its employees and managers or third party contractors.
- ▶ The Group is exposed to litigation and investigation risk.
- ▶ The Group entered into contracts subject to change of control clauses.
- ▶ The Group is subject to a number of operational and industrial risks, and its insurance coverage may not cover the full scope and extent of claims against it or losses that it incurs.
- ▶ The Group is exposed to tax risks by virtue of the international nature of its activities.
- ▶ The Group's activities are subject to a range of events and accidents, and public perception, which may damage its reputation and financial position.
- ▶ The Group's operations are subject to risks associated with its IT infrastructure.
- ▶ Acts of terrorism, civil disturbances and regional conflicts in any particular country may have a material adverse effect on the Group's operations, business and financial results.

Risk factors – key information on the risks that are specific to the offering

- ▶ The market price of the New Shares may fluctuate and may fall below the Issue Price.
- ▶ There is no assurance that a trading market will develop for the Preferential Subscription Rights, and if a market does develop, the market price for the Preferential Subscription Rights may be subject to greater volatility than the market price for the Shares.
- ▶ The market price of the Preferential Subscription Rights or the New Shares may be negatively affected by actual or anticipated sales of substantial numbers of Preferential Subscription Rights or Shares on Euronext Brussels.
- ▶ The New Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity, which may lead the New Shares to trade at a discount to the Issue Price, making sales of the New Shares more difficult.
- ▶ If securities or industry analysts do not publish research reports about the Company, or if they change their recommendations regarding the Shares in an adverse way, the market price of the New Shares may fall and the trading volume may decline.
- ▶ Failure by an Existing Shareholder to exercise the allocated Preferential Subscription Rights in full, may lead to dilution of its proportionate shareholding.
- ▶ Failure to exercise Preferential Subscription Rights during the Rights Subscription Period will result in such Preferential Subscription Rights becoming null and void.
- ▶ Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.
- ▶ A substantial decline in the market price of the Shares or the discontinuation of the Offering may result in the Preferential Subscription Rights becoming worthless or void.
- ▶ If the Offering is not fully subscribed, the Company may have to consider additional funding, reduce its level of investments or a combination of both.
- ▶ Investors outside of Belgium may be restricted from participating in this Rights Offering, and may be subject to dilution or other financial adverse consequences.
- ▶ Investors may not be entitled to participate in future equity offerings, and may be subject to dilution.
- ▶ Certain significant Shareholders after the Offering may be able to influence the shareholders' resolutions or control the Company, and may have different interests from the Company and the other shareholders.
- ▶ The presence of a significant Shareholder (Compagnie du Bois Sauvage SA) may discourage public takeover bids.
- ▶ Investors in jurisdictions with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their investment in the Preferential Subscription Rights or the New Shares.
- ▶ Any sale, purchase or exchange of the New Shares may become subject to the Financial Transaction Tax.
- ▶ Investors' rights as shareholders will be governed by Belgian law and may differ in some respects from the rights granted to shareholders in other companies under the laws of other jurisdictions.

Presenting team

Olivier CHAPELLE
Chief Executive Officer



Joined in 2009 and appointed CEO in 2010

Prior experience:

- President of Wagon Automotive SAS
- Division Vice-President at Faurecia
- Sales & Marketing Director for EMEA at Owens Corning
- Plant Manager at Owens Corning UK
- Technical Manager at Owens Corning Belgium
- Process Engineering Manager at GlaxoSmithKline

Academic background:

- Business Management degree (Solvay Business School)
- Civil Mechanical Engineer (Catholic University of Louvain)

Jean-Pierre MELLE
Chief Financial Officer



Joined as CFO in 2002

Prior experience:

- Head of Group Corporate Finance & Group Treasury at Heidelberg Cement Group
- Chief Financial Officer Akçansa Cimento AS in Turkey, a CBR and Sabanci Group joint venture
- Director Financial Services at CBR Cementbedrijven
- Commercial banking at Chase Manhattan Bank and Credit Lyonnais

Academic background:

- MBA (Vlerick Management School)
- Master in Tax Management (ULB)
- Holder of license degree in Applied Economics (University of Antwerp)

Agenda

- 1 Key investment highlights**
- 2 Introduction to the Recticel Group**
- 3 Strategy**
- 4 4 business lines**
- 5 Use of proceeds**
- 6 Financials**
- 7 Transaction details**
- 8 Key investment highlights**

Key investment 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 Schlarafia®, Beka®, Swissflex®, etc.
- ▶ Brands = 58% of sales

Sales: €81.60m
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: €93.0m
REBITDA: €27.7m
REBITDA margin: 4.7%

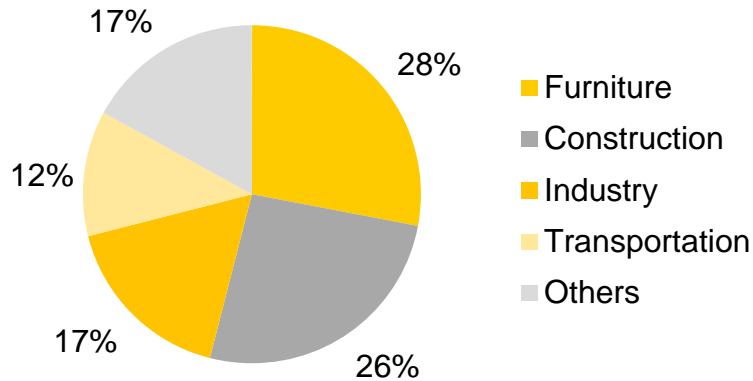
Automotive

- ▶ **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

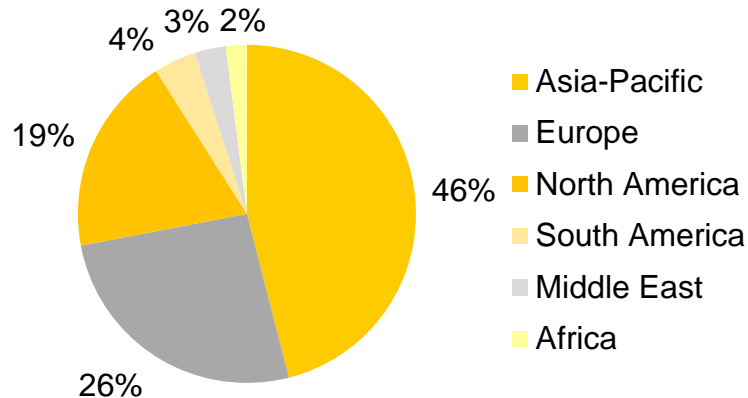
Sales: €264.0m
REBITDA: €14.9m
REBITDA margin: 5.6%

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

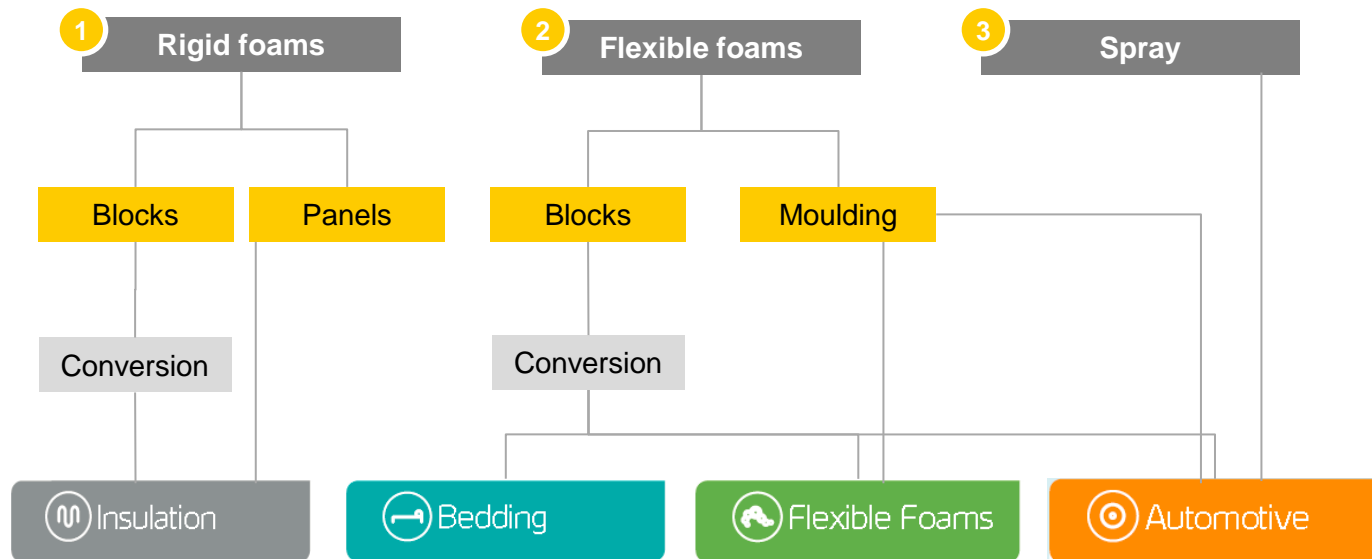


Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications

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

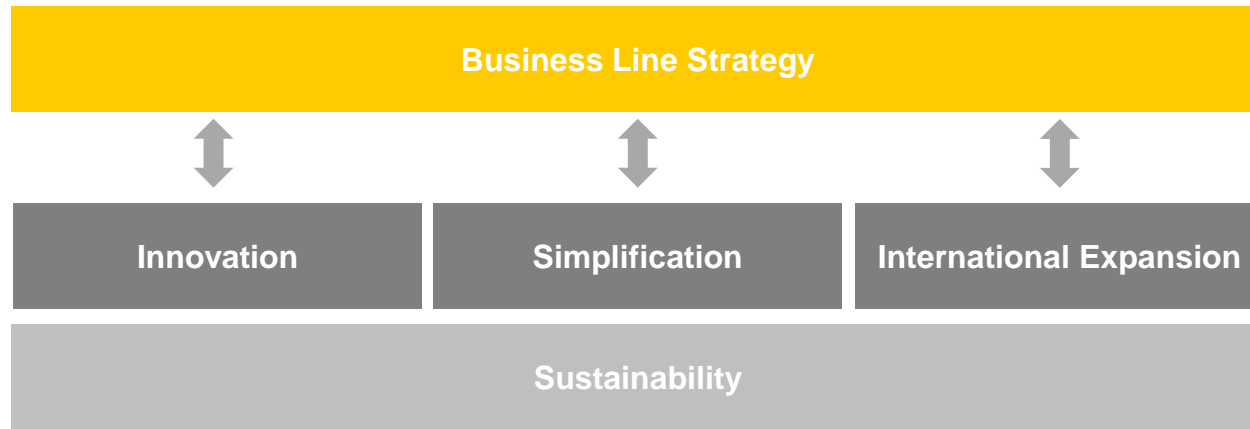
- ▶ Foam waste from the conversion process is recycled and subsequently compounded for use in many applications and markets

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

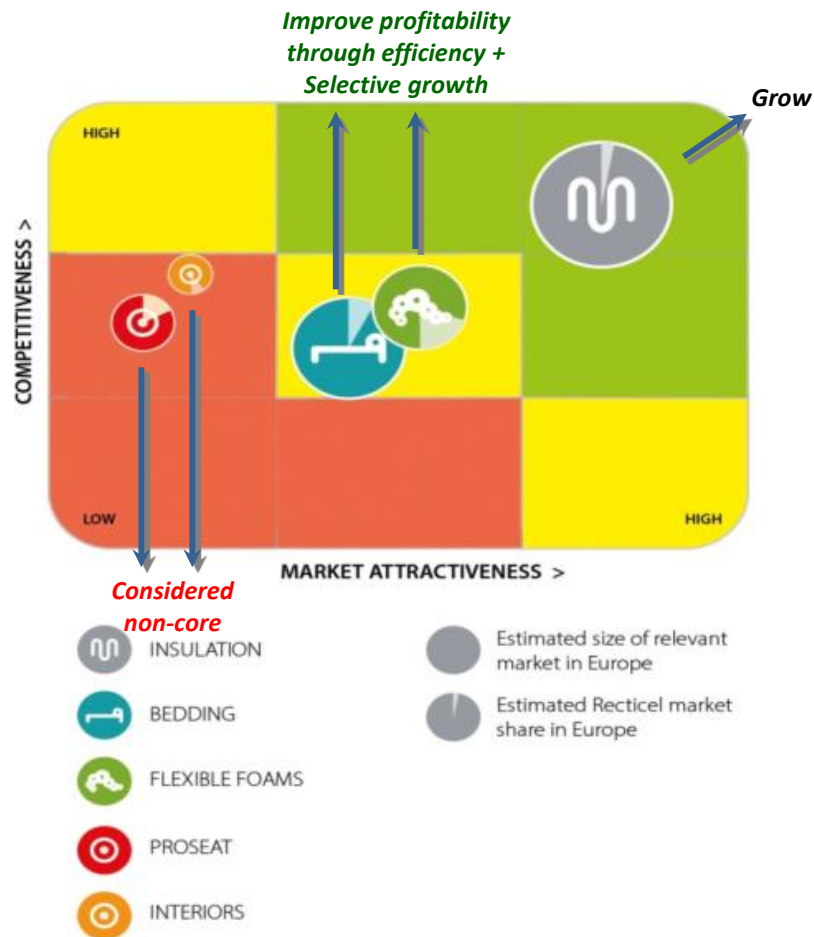
- ▶ The **building blocks** of the Group's strategy are illustrated as follows:



- ▶ 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®

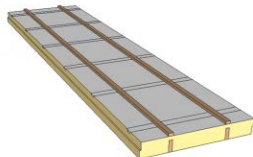
- ▶ Iso-finish® (external insulation concept)



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



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

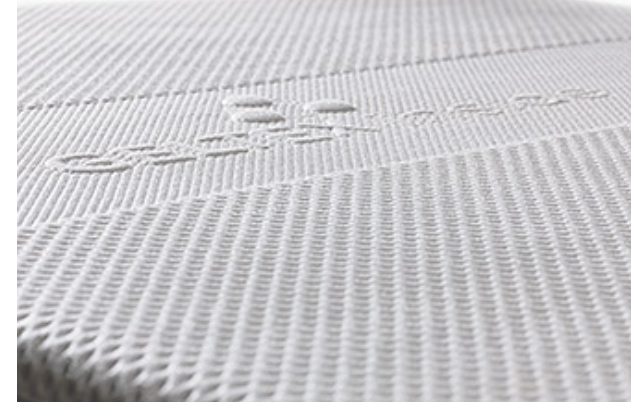


Launch of GELTEX® inside, the largest and most important innovation of the last decade in Bedding

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Bedding

- ▶ GELTEX® 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

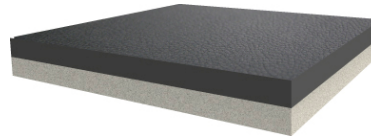


Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line

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, ...

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

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

1. Sold in February 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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Use of proceeds of €75.9m

1

Strengthening Recticel's balance sheet structure and decrease the gearing ratio

50%

- ▶ **Initial proceeds will be fully used to repay the revolving credit facility** (lines remaining available until December 2016) in order to reduce the gearing ratio, after which 50% will be used in '2' and '3'

2

Engage in profitable growth projects and business opportunities in the various business lines

25%

▶ **Investment projects**

- ❑ Expansion and modernization of the **Insulation** factory in Wevelgem (Belgium) (2015)
- ❑ Continued investment in **Bedding** marketing and advertising (cfr GELTEX ® inside ingredient brand) and product innovation
- ❑ Expansion of Eurofoam's **Flexible Foams** capacity in Romania (2015)
- ❑ Expansion of foam converting operations in the USA (2015)

3

Finalize streamlining of industrial footprint and organization (2015-2017)

25%

▶ **Streamlining of the organisation**

- ❑ Streamlining European Bedding organisation and footprint by 2017
- ❑ Optimisation of the central and corporate functions in the period 2015-2016

Past

- ❑ Settled in 2014 cartel investigations for a total cost of €40m
- ❑ €6.5m and €6.9m payable in 2015 and 2016 respectively, but already fully provisioned

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1Q2015 Trading update and outlook

- ▶ Restated like-for-like **1Q sales** have increased by **+4.2%**: all business lines have grown during the quarter
- ▶ **Positive evolution of profitability** thanks to increasing volumes, improved industrial performance and receding raw material prices

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%

Outlook

- ▶ In 1Q2015 first signs of a more supportive business environment lead to expect an increase in combined sales for the full year 2015, despite the divestment of the 50% participation in Kingspan Tarec Industrial Insulation
- ▶ REBITDA for the full year is expected to increase with ~10%

- ▶ 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

Financials – segment data (combined figures)

Insulation

<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>

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>

Financials – Consolidated income statement

<i>in million €</i>	2014	2013	2012
Sales	983.4	976.8	1035.1
Distribution costs	(54.1)	(52.9)	(54.5)
Cost of sales	(757.0)	(756.9)	(809.9)
Gross profit	172.2	166.9	170.7
General and administrative expenses	(72.3)	(74.4)	(66.8)
Sales and marketing expenses	(73.3)	(64.5)	(65.8)
Research and development expenses	(13.3)	(14.2)	(12.9)
Impairments	(0.7)	(3.4)	(1.1)
<i>Other operating revenues (1)</i>	<i>11.7</i>	<i>9.3</i>	<i>14.7</i>
<i>Other operating expenses (2)</i>	<i>(24.5)</i>	<i>(41.1)</i>	<i>(11.9)</i>
Other operating result (1)+(2)	(12.9)	(31.8)	2.9
Income from joint ventures & associates	9.0	0.4	6.0
Income from investments	0.0	0.0	0.0
EBIT	8.8	(20.9)	33.0
Interest income	0.6	0.8	1.0
Interest expenses	(10.6)	(10.2)	(10.3)
Other financial income	8.5	11.5	8.8
Other financial expenses	(11.3)	(13.4)	(11.1)
Financial result	(12.8)	(11.3)	(11.6)
Result of the period before taxes	(4.0)	(32.2)	21.4
Income taxes	(5.7)	(3.9)	(6.0)
Result of the period after taxes	(9.7)	(36.1)	15.4
of which attributable to the owners of the parent	(9.7)	(36.1)	15.4
of which attributable to non-controlling interests	0.0	0.0	0.0
EBITDA	36.8	13.6	66.0

Financials – Consolidated balance sheet

<i>in million €</i>	31 DEC 2014	31 DEC 2013	31 DEC 2012
ASSETS			
Intangible assets	12.4	12.0	11.1
Goodwill	24.9	24.6	25.1
Property, plant & equipment	202.7	204.6	219.2
Investment property	3.3	3.3	4.5
Interest in joint ventures & associates	73.6	72.5	69.1
Other financial investments and available for sale investments	0.9	0.4	0.3
Non-current receivables	13.4	11.0	10.2
Deferred tax	46.8	48.9	49.5
Non-current assets	378.2	377.4	389.0
Inventories and contracts in progress	96.6	94.0	91.0
Trade receivables	78.1	64.5	78.4
Other receivables	49.6	46.4	56.5
Income tax receivables	0.5	3.9	3.7
Available for sale investments	0.1	0.1	0.0
Cash and cash equivalents	26.2	26.2	18.5
Disposal group held for sale	8.6	0.0	0.0
Current assets	259.7	235.0	248.2
TOTAL ASSETS	637.8	612.4	637.3

<i>in million €</i>	31 DEC 2014	31 DEC 2013	31 DEC 2012
LIABILITIES			
Equity (share of the Group)	166.2	186.8	241.1
Non-controlling interests	0.0	0.0	0.0
Total equity	166.2	186.8	241.1
Pensions and other provisions	61.8	52.7	54.0
Deferred tax	8.9	8.2	7.3
Interest-bearing borrowings	142.1	98.8	120.5
Other amounts payable	6.8	0.4	0.7
Non-current liabilities	219.7	160.2	182.4
Pensions and other provisions	6.9	8.5	2.7
Interest-bearing borrowings	52.8	66.2	36.5
Trade payables	96.4	81.7	86.1
Income tax payables	0.4	3.1	2.1
Other amounts payable	95.5	105.9	86.5
Current liabilities	251.9	265.5	213.8
TOTAL LIABILITIES	637.8	612.4	637.3

<i>in million €</i>	31 DEC 2014	31 DEC 2013	31 DEC 2012
Net financial debt	168.3	138.2	137.7
Net financial debt / Total equity	101%	74%	57%
Total equity / Total assets	26%	30%	38%

Financials – Consolidated statement of cash flow

<i>in million €</i>	2014	2013	2012
EBIT	8.8	(20.9)	33.0
Depreciation, amortisation and impairment losses on assets	28.0	34.5	33.0
Income from associates and joint ventures	(9.0)	(0.4)	(6.0)
Other non-cash elements	(2.3)	(0.6)	(15.5)
Gross operating cash flow	25.6	12.6	44.5
Changes in working capital	(7.0)	14.3	(19.6)
Gross operating cash flow after changes in working capital	18.5	26.9	24.8
Income taxes paid	(1.9)	(2.0)	(3.9)
Net cash flow from operating activities (a)	16.6	24.9	20.9
Net cash flow from investment activities (b)	(31.7)	(8.5)	(22.1)
Paid interest charges (1)	(9.9)	(7.8)	(9.8)
Paid dividends (2)	(5.8)	(8.4)	(8.1)
Increase (Decrease) of capital (3)	3.3	0.1	0.0
Increase (Decrease) of financial liabilities (4)	27.3	7.5	(9.9)
Other (5)	0.0	0.0	0.0
Net cash flow from financing activities (c)= (1)+(2)+(3)+(4)+(5)	14.9	(8.6)	(27.8)
Effect of exchange rate changes (d)	0.1	0.1	(0.8)
Effect of change in scope of consolidation (e)	0.0	(0.1)	0.9
Changes in cash and cash equivalents (a)+(b)+(c)+(d)+(e)	(0.1)	7.7	(28.8)

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The offering terms & conditions

Transaction structure

- ▶ Public offering of new ordinary shares with statutory preferential subscription rights
- ▶ Private placement of unexercised preferential rights to qualified institutional investors in the EEA

Size of the offering

- ▶ Offering of up to €75.9 million, represented by 23.7 million new shares

Use of proceeds

- ▶ Proceeds will be used to optimise and refinance the current debt position
- ▶ The remainder will be used for the further deployment of the strategic plan

Terms of the Offering

- ▶ Issue price : €3.20
- ▶ Ratio: 4 new shares for 5 existing shares
- ▶ Subscription period: from 23 April 2015 up and including 7 May 2015

Existing shareholders

- ▶ The reference shareholder (Compagnie du Bois Sauvage SA and Entreprises & Chemins de Fer en Chine SA), holding 28,71% of the shares has committed to exercise its rights for an amount equal to 28.71% of the total effective subscription amount of the Offering

Standstill

- ▶ Recticel has agreed to a standstill during 365 days following the closing

Joint Global Coordinators and Joint Bookrunners

- ▶ ING, KBC Securities and BNP Paribas Fortis

Transaction time table

23 April 2015

- ▶ Availability to the public of the prospectus
- ▶ Trading of shares ex-right
- ▶ **Opening date of subscription with rights**
- ▶ Listing of rights on Euronext Brussels

7 May 2015

- ▶ **Closing date of the subscription with rights**
- ▶ End of listing of the rights on Euronext Brussels

8 May 2015

- ▶ Announcement via press release of the results of the subscription period

11 May 2015

- ▶ Accelerated private placement of the Scrips
- ▶ Pricing and allocation of the Scrips

12 May 2015

- ▶ Publication of the results of the offering

13 May 2015

- ▶ Payment of the price for the new shares by the subscribers
- ▶ Realisation of the capital increase
- ▶ Delivery of the new shares to subscribers
- ▶ Listing of the new shares on Euronext Brussels

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Key investment 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

Thank you for your attention!

Q&A

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Financial calendar

First quarter 2015 trading update	07.05.2015 (before opening of the stock exchange)
Annual General Meeting	26.05.2015 (at 10:00 AM CET)
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)

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