

I. Consolidated financial statements

The consolidated financial statements have been authorised for issue by the Board of Directors on 26 February 2015.

I.1. Consolidated income statement

in thousand EUR			
Group Recticel	NOTES*	2014	2013
Sales	II.3.	983 367	976 763
Distribution costs		(54 135)	(52 934)
Cost of sales		(757 025)	(756 916)
Gross profit		172 207	166 913
General and administrative expenses		(72 299)	(74 397)
Sales and marketing expenses	II.4.1.	(73 257)	(64 532)
Research and development expenses		(13 277)	(14 177)
Impairments		(688)	(3 365)
Other operating revenues ⁽¹⁾		11 653	9 344
Other operating expenses ⁽²⁾		(24 520)	(41 110)
Other operating result ⁽¹⁾⁺⁽²⁾	II.4.2.	(12 867)	(31 766)
Income from joint ventures and associates	II.5.7.	8 964	439
EBIT	II.4.3.	8 783	(20 885)
Interest income		608	758
Interest expenses		(10 639)	(10 163)
Other financial income		8 473	11 467
Other financial expenses		(11 272)	(13 407)
Financial result	II.4.4.	(12 830)	(11 345)
Result of the period before taxes		(4 047)	(32 230)
Current income taxes	II.4.5.	(2 675)	(2 916)
Deferred taxes	II.4.5.	(3 027)	(992)
Result of the period after taxes		(9 749)	(36 138)
of which non-controlling interests		0	0
of which share of the Group		(9 749)	(36 138)

* The accompanying notes are an integral part of this income statement.

I.2. Earnings per share

in EUR			
Group Recticel	NOTES *	2014	2013
Basic earnings per share	II.4.7.	(0.34)	(1.27)
Diluted earnings per share	II.4.8.	(0.34)	(1.27)

I.3. Consolidated statement of comprehensive income

		in thousand EUR	
Group Recticel	NOTES *	2014	2013
Result for the period after taxes		(9 749)	(36 138)
Other comprehensive income			
Items that will not subsequently be recycled to profit and loss			
Actuarial gains and losses on employee benefits		(10 323)	(4 010)
Deferred taxes on actuarial gains and losses on employee benefits		429	117
Total		(9 894)	(3 893)
Items that subsequently may be recycled to profit and loss			
Hedging reserves		(298)	2 203
Available for sale investments		(32)	(16)
Currency translation differences		1 668	(6 072)
Foreign currency translation reserve difference recycled in the income statement		(137)	110
Deferred taxes on hedging interest reserves		79	(749)
Total		1 280	(4 524)
Other comprehensive income net of tax		(8 614)	(8 417)
Total comprehensive income for the period		(18 363)	(44 555)
Total comprehensive income for the period		(18 363)	(44 555)
of which attributable to non-controlling interests		0	0
of which attributable to the owners of the parent		(18 363)	(44 555)

For more details of other comprehensive income from Interests in Joint Ventures and Associates, see II.5.7.

I.4. Consolidated balance sheet

in thousand EUR			
Group Recticel	NOTES *	31/12/14	31/12/13
Intangible assets	II.5.1.	12 384	11 954
Goodwill	II.5.2.	24 949	24 610
Property, plant & equipment	II.5.3. & II.5.4.	202 733	204 614
Investment property	II.5.5.	3 306	3 330
Interests in joint ventures and associates	II.5.7.	73 644	72 507
Other financial investments		160	161
Available for sale investments		771	275
Non-current receivables	II.5.8.	13 373	10 973
Deferred tax	II.4.5.	46 834	48 929
Non-current assets		378 154	377 353
Inventories and contracts in progress	II.5.9. & II.5.10.	96 634	94 027
Trade receivables	II.5.11.	78 109	64 516
Other receivables	II.5.11.	49 597	46 358
Income tax receivables	II.4.5.	504	3 851
Other investments		75	60
Cash and cash equivalents	II.5.12.	26 163	26 237
Disposal group held for sale	II.5.13.	8 569	0
Current assets		259 651	235 049
Total assets		637 805	612 402

* The accompanying notes are an integral part of this balance sheet.

in thousand EUR			
Group Recticel	NOTES *	31/12/14	31/12/13
Capital	II.5.14.	74 161	72 368
Share premium	II.5.15.	108 568	107 042
Share capital		182 729	179 410
Treasury shares		(1 735)	(1 735)
Retained earnings		1 768	27 364
Hedging and translation reserves		(16 599)	(18 279)
Equity - share of the Group		166 163	186 760
Non-controlling interests		0	0
Total equity		166 163	186 760
Pensions and similar obligations	II.5.16.	54 548	44 557
Provisions	II.5.17.	7 301	8 149
Deferred tax	II.4.5.	8 907	8 203
<i>Bonds and notes</i>	II.5.18.	26 037	0
<i>Financial leases</i>	II.5.20.	15 057	18 113
<i>Bank loans</i>	II.5.18.	99 240	78 850
<i>Other loans</i>		1 801	1 871
Interest-bearing borrowings	II.5.18.	142 135	98 834
Other amounts payable	II.5.19.	6 810	444
Non-current liabilities		219 701	160 187
Pensions and similar obligations	II.5.16.	2 205	1 809
Provisions	II.5.17.	4 687	6 732
<i>Bonds and notes</i>		0	25 536
<i>Other loans</i>		52 798	40 645
Interest-bearing borrowings	II.5.18.	52 798	66 181
Trade payables	II.5.22.	96 373	81 720
Income tax payables	II.4.5.	414	3 086
Other amounts payable	II.5.22.	95 464	105 927
Current liabilities		251 941	265 455
Total liabilities		637 805	612 402

* The accompanying notes are an integral part of this balance sheet.

I.5. Consolidated cash flow statement

in thousand EUR			
Group Recticel	NOTES *	2014	2013
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	II.4.3.	8 783	(20 886)
Amortisation of intangible assets	II.5.1.	2 490	2 721
Depreciation of tangible assets	II.5.3.	23 740	27 283
Amortisation of deferred long term and upfront payment	II.4.3.	1 092	1 168
Impairment losses on intangible assets		5	109
Impairment losses on tangible assets	II.5.3.	683	3 256
Write-offs on assets		1 948	1 061
Changes in provisions		(3 718)	(730)
Fair value gains		0	800
(Gains) / Losses on disposals of assets		(489)	(1 715)
Income from joint ventures and associates		(8 962)	(439)
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS		25 571	12 628
Inventories		(2 090)	(5 472)
Trade receivables		(15 590)	10 388
Other receivables		(2 760)	709
Trade payable		19 444	(11 791)
Other payable		(19 385)	20 467
Trade and other long term debts and debt maturing <1 year		13 334	0
Changes in working capital		(7 047)	14 302
Income taxes paid		(1 926)	(2 033)
NET CASH FLOW FROM OPERATING ACTIVITIES ^(a)		16 598	24 897
Interests received		407	574
Dividends received		256	7 287
New investments and subscriptions to capital increases		0	0
(Increase) / Decrease of loans and receivables		(1 118)	(3 371)
Investments in intangible assets	II.5.1.	(3 422)	(3 558)
Investments in property, plant and equipment	II.5.3.	(28 984)	(12 610)
Acquisitions of subsidiaries		0	0
Acquisitions of own shares		0	(1 735)
Investment in associates		(255)	0
Disposals of intangible assets	II.5.1.	391	0
Disposals of property, plant and equipment	II.5.3.	844	4 926
Disposals of investments in subsidiaries		182	0
Disposals of investments in associates		0	2
(Increase) / Decrease of investments available for sale		(16)	(15)
NET CASH FLOW FROM INVESTMENT ACTIVITIES ^(b)		(31 714)	(8 500)
Interests paid ⁽¹⁾		(9 869)	(7 784)
Dividends paid ⁽²⁾		(5 797)	(8 424)
Increase (Decrease) of capital ⁽³⁾		3 319	68
Increase of financial debt ⁽⁴⁾		27 260	7 529
(Decrease) of financial debt ⁽⁵⁾		0	0
NET CASH FLOW FROM FINANCING ACTIVITIES ^{(c)=(1)+(2)+(3)+(4)+(5)}		14 914	(8 611)
Effect of exchange rate changes ^(d)		129	64
Effect of changes in scope of consolidation and of foreign currency translation reserves recycled ^(e)		0	(147)
CHANGES IN CASH AND CASH EQUIVALENTS ^{(a)+(b)+(c)+(d)+(e)}		(74)	7 704
Net cash position opening balance		26 237	18 533
Net cash position closing balance		26 163	26 237
CHANGES IN CASH AND CASH EQUIVALENTS		(74)	7 704
NET FREE CASH FLOW ^{(a)+(b)+(1)}		(24 985)	8 613

For the investment/disposal activities, only the cash payment and cash receipts have been reported as stipulated under IAS 7.

* The accompanying notes are an integral part of this cash flow statement.