

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *TESSENDERLO CHEMIE*

Legal form: *Public limited company*

Address: *Troonstraat* Nr.: *130* Box:

Postal code: *1050* Municipality: *Ixelles*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website* :

Company number *BE 0412.101.728*

DATE *10 / 01 / 2013* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *03 / 06 / 2014*
 regarding the period from *01 / 01 / 2013* to *31 / 12 / 2013*
 Preceding period from *01 / 01 / 2012* to *31 / 12 / 2012*

The amounts for the preceding period ~~are~~ ~~are not~~** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

<i>Gérard MARCHAND</i>	<i>Kleine Hutlaan 12, 1180 Uccle, Belgium</i>	<i>Chairman of the board of directors 01/06/2010 - 03/06/2014</i>
<i>Thierry PIESSEVAUX</i>	<i>Rue du Try-Bara 4a, 1380 Lasne, Belgium</i>	<i>Director 07/06/2011 - 06/06/2015</i>
<i>Melchior DE VOGUE</i>	<i>Avenue des Aubépines 37, 1180 Uccle, Belgium</i>	<i>Director 18/12/2013 - 03/06/2014</i>
<i>Alain SIAENS</i>	<i>Fochlaan 33, 8300 Knokke-Heist, Belgium</i>	<i>Director 01/06/2010 - 03/06/2014</i>
<i>Antoine GENDRY</i>	<i>Rue Jobert 33, 75116 Paris, France</i>	<i>Director 02/06/2009 - 03/06/2017</i>
<i>Véronique BOLLAND</i>	<i>Avenue des Cerisiers 130, 1200 Woluwe-Saint-Lambert, Belgium</i>	<i>Director 07/06/2013 - 03/06/2017</i>

Are attached to these annual accounts:

Total number of pages deposited: *46* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.4, 5.5.2, 5.16, 5.17.2, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.
** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Baudouin MICHIELS</i>	<i>Vieux Chemin de Wavre 6, 1380 Lasne, Belgium</i>	<i>Director 07/06/2011 - 06/06/2015</i>
<i>Karel VINCK</i>	<i>Sint-Hubertusdreef 39, 3090 Overijse, Belgium</i>	<i>Director 07/06/2011 - 06/06/2015</i>
<i>Luc TACK</i>	<i>Peperstraat 43, 9800 Deinze, Belgium</i>	<i>Director 13/11/2013 - 04/06/2015</i>
<i>Dominique ZAKOVITCH - DAMON</i>	<i>Avenue Rodin 1, 75116 Paris, France</i>	<i>Director 07/06/2011 - 06/06/2015</i>
<i>Philippe COENS</i>	<i>Cypressenlaan 21, 3080 Tervuren, Belgium</i>	<i>Director 07/06/2011 - 04/06/2015</i>
<i>Stefaan HASPELAGH</i>	<i>Brandstraat 104, 9830 Sint-Martens-Latem, Belgium</i>	<i>Director 13/11/2013 - 03/06/2014</i>
<i>PRICEWATERHOUSCOOPERS Bedrijfsrevisoren Nr.: BE 0429.501.944 Membership nr.: B009</i>	<i>Woluwegarden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium</i>	<i>Auditor 04/06/2013 - 03/06/2016</i>
<i>Represented by:</i>		
<i>Peter Van den Eynde BVBA (B00593) vertegenwoordigd door haar vaste vertegenwoordiger Peter Van den Eynde (01530) (Auditor) Membership nr.: B00593</i>	<i>Gentstraat 65C, 9170 Sint-Gillis-Waas, Belgium</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	790.505.875,15	713.675.947,26
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	3.976.304,70	10.829.278,12
Tangible fixed assets	5.3	22/27	89.017.421,02	83.619.331,75
Land and buildings		22	27.396.444,83	24.478.609,32
Plant, machinery and equipment		23	45.587.668,05	34.914.904,74
Furniture and vehicles		24	1.515.944,95	1.865.107,58
Leasing and similar rights		25	44.666,67	58.066,67
Other tangible fixed assets		26	378.637,38	.....
Assets under construction and advance payments		27	14.094.059,14	22.302.643,44
Financial fixed assets	5.4/ 5.5.1	28	697.512.149,43	619.227.337,39
Affiliated enterprises	5.14	280/1	683.228.472,68	604.933.805,64
Participating interests		280	262.439.769,91	280.528.083,97
Amounts receivable		281	420.788.702,77	324.405.721,67
Other enterprises linked by participating interests	5.14	282/3	12.824.948,36	12.824.948,36
Participating interests		282	12.824.948,36	12.824.948,36
Amounts receivable		283	.....	.....
Other financial assets		284/8	1.458.728,39	1.468.583,39
Shares		284	1.362.181,32	1.362.181,32
Amounts receivable and cash guarantees		285/8	96.547,07	106.402,07
CURRENT ASSETS		29/58	329.750.248,59	348.104.663,86
Amounts receivable after more than one year		29	3.910.904,00	974.000,00
Trade debtors		290	.....	.....
Other amounts receivable		291	3.910.904,00	974.000,00
Stocks and contracts in progress		3	73.155.562,49	98.642.219,17
Stocks		30/36	73.155.562,49	98.642.219,17
Raw materials and consumables		30/31	19.131.373,67	27.629.339,75
Work in progress		32	1.181.659,17	916.236,84
Finished goods		33	49.451.031,29	66.410.711,75
Goods purchased for resale		34	3.391.498,36	3.685.930,83
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	240.321.329,75	239.534.793,26
Trade debtors		40	56.211.043,68	59.701.747,47
Other amounts receivable		41	184.110.286,07	179.833.045,79
Current investments	5.5.1/ 5.6	50/53	.....	684.836,97
Own shares		50	.....	684.836,97
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	6.520.657,24	1.584.452,33
Deferred charges and accrued income	5.6	490/1	5.841.795,11	6.684.362,13
TOTAL ASSETS		20/58	1.120.256.123,74	1.061.780.611,12

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	507.279.877,55	417.829.584,90
Capital	5.7	10	159.199.999,00	153.702.506,38
Issued capital		100	159.199.999,00	153.702.506,38
Uncalled capital		101	.....	.....
Share premium account		11	101.975.559,59	88.032.690,60
Revaluation surpluses		12	.....	.....
Reserves		13	21.041.512,80	20.807.441,22
Legal reserve		130	15.919.999,90	14.790.000,00
Reserves not available		131	932.615,78	1.617.407,68
In respect of own shares held		1310	45,07	684.836,97
Other		1311	932.570,71	932.570,71
Untaxed reserves		132	4.188.897,12	4.400.033,54
Available reserves		133	.....	.....
Accumulated profits (losses)		14	225.023.900,02	155.231.867,50
Investment grants		15	38.906,14	55.079,20
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	170.063.374,40	147.273.877,96
Provisions for liabilities and charges		160/5	168.913.933,60	146.007.390,51
Pensions and similar obligations		160	5.770.945,02	6.666.963,17
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	163.142.988,58	139.340.427,34
Deferred taxes		168	1.149.440,80	1.266.487,45
AMOUNTS PAYABLE		17/49	442.912.871,79	496.677.148,26
Amounts payable after more than one year	5.9	17	196.359.181,24	151.448.824,87
Financial debts		170/4	185.122.024,96	150.135.424,96
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	150.081.824,96	150.081.824,96
Leasing and other similar obligations		172	40.200,00	53.600,00
Credit institutions		173	35.000.000,00	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	11.237.156,28	1.313.399,91
Amounts payable within one year		42/48	240.914.754,06	341.230.945,95
Current portion of amounts payable after more than one year falling due within one year	5.9	42	4.466,64	4.466,60
Financial debts		43	80.715.319,39	147.179.395,50
Credit institutions		430/8	3.465.319,39	109.179.395,50
Other loans		439	77.250.000,00	38.000.000,00
Trade debts		44	72.261.046,87	93.489.356,44
Suppliers		440/4	72.261.046,87	93.489.356,44
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	16.652.679,62	16.324.932,15
Taxes		450/3	2.016.671,72	1.984.581,86
Remuneration and social security		454/9	14.636.007,90	14.340.350,29
Other amounts payable		47/48	71.281.241,54	84.232.795,26
Accruals and deferred income	5.9	492/3	5.638.936,49	3.997.377,44
TOTAL LIABILITIES		10/49	1.120.256.123,74	1.061.780.611,12

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	544.700.518,43	615.374.369,40
Turnover	5.10	70	497.771.819,45	523.974.895,06
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-16.073.083,87	5.609.661,85
.....(+)/(-)		72	4.214.973,51	3.543.129,70
Own work capitalised		74	58.786.809,34	82.246.682,79
Other operating income	5.10			
Operating charges		60/64	603.775.817,85	651.696.979,66
Raw materials, consumables		60	321.060.885,50	370.001.655,82
Purchases		600/8	314.011.155,03	363.706.249,02
Stocks: decrease (increase)		609	7.049.730,47	6.295.406,80
.....(+)/(-)		61	165.253.553,00	187.432.481,57
Services and other goods		62	81.695.748,56	80.094.805,15
Remuneration, social security costs and pensions	5.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	10.714.348,46	11.838.509,96
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	504.533,83	417.260,68
.....(+)/(-)		635/7	19.606.543,09	-2.677.670,09
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10			
.....(+)/(-)		640/8	4.940.205,41	4.589.936,57
Other operating charges	5.10			
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-59.075.299,42	-36.322.610,26
Financial income		75	253.917.702,00	116.457.028,28
Income from financial fixed assets		750	207.774.667,12	88.160.660,42
Income from current assets		751	17.145.897,17	17.512.591,75
Other financial income	5.11	752/9	28.997.137,71	10.783.776,11
Financial charges		65	48.062.448,62	36.607.585,32
Debt charges	5.11	650	13.524.697,34	17.289.373,31
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	34.537.751,28	19.318.212,01
Gain (loss) on ordinary activities before taxes		9902	146.779.953,96	43.526.832,70

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	36.838.763,57	14.356.080,08
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	20.211,50
Capital gains on disposal of fixed assets		763	.....	13.172.012,11
Other extraordinary income	5.11	764/9	36.838.763,57	1.163.856,47
Extraordinary charges		66	113.709.523,65	198.522.130,84
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	4.861.619,13	520.464,48
Amounts written off financial fixed assets		661	56.123.009,23	63.353.876,00
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	4.196.018,15	105.004.623,12
Capital losses on disposal of fixed assets		663	15.141.688,28	4.481.043,01
Other extraordinary charges	5.11	664/8	33.387.188,86	25.162.124,23
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	69.909.193,88	-140.639.218,06
Transfer from deferred taxes		780	117.046,65	2.271.343,92
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	136,43	.....
Income taxes	5.12	670/3	136,43	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	70.026.104,10	-138.367.874,14
Transfer from untaxed reserves		789	211.136,42	4.394.871,73
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	70.237.240,52	-133.973.002,41

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	225.469.108,02	196.799.771,09
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	70.237.240,52	-133.973.002,41
Profit (loss) brought forward(+)/(-)	14P	155.231.867,50	330.772.773,50
Withdrawals from capital and reserves	791/2	684.791,90	.....
from capital and share premium account	791	.....	.....
from reserves	792	684.791,90	.....
Transfer to capital and reserves	691/2	1.129.999,90	684.836,97
to capital and share premium account	691	.....	.....
to legal reserve	6920	1.129.999,90	.....
to other reserves	6921	.....	684.836,97
Profit (loss) to be carried forward(+)/(-)	(14)	225.023.900,02	155.231.867,50
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	40.883.066,62
Dividends	694	.....	40.883.066,62
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	184.113,36
Movements during the period			
Acquisitions, including produced fixed assets	8021	56.020,32	
Sales and disposals	8031	246.322,54	
Transfers from one heading to another(+)/(-)	8041	510.601,20	
Acquisition value at the end of the period	8051	504.412,34	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	43.475,31
Movements during the period			
Recorded	8071	83.577,36	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	127.052,67	
NET BOOK VALUE AT THE END OF THE PERIOD	210	377.359,67	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	17.288.664,74
Movements during the period			
Acquisitions, including produced fixed assets	8022	1.734.521,16	
Sales and disposals	8032	992.695,88	
Transfers from one heading to another(+)/(-)	8042	452.398,51	
Acquisition value at the end of the period	8052	18.482.888,53	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	14.066.691,34
Movements during the period			
Recorded	8072	1.031.491,26	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	214.239,10	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	14.883.943,50	
NET BOOK VALUE AT THE END OF THE PERIOD	211	3.598.945,03	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	9.659.988,45
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	8.000.000,00	
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	1.659.988,45	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	2.193.321,78
Movements during the period			
Recorded	8073	333.333,33	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	866.666,66	
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	1.659.988,45	
NET BOOK VALUE AT THE END OF THE PERIOD	212	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	73.342.094,46
Movements during the period			
Acquisitions, including produced fixed assets	8161	2.091.769,03	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	3.218.271,55	
Acquisition value at the end of the period	8191	78.652.135,04	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	48.863.485,14
Movements during the period			
Recorded	8271	2.392.205,07	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	51.255.690,21	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	27.396.444,83	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	366.876.838,46
Movements during the period			
Acquisitions, including produced fixed assets	8162	9.592.786,45	
Sales and disposals	8172	356.616,64	
Transfers from one heading to another(+)/(-)	8182	12.349.685,72	
Acquisition value at the end of the period	8192	388.462.693,99	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	331.961.933,72
Movements during the period			
Recorded	8272	10.946.953,19	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	33.860,97	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	342.875.025,94	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	45.587.668,05	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	19.075.139,86
Movements during the period			
Acquisitions, including produced fixed assets	8163	250.433,98	
Sales and disposals	8173	499.359,09	
Transfers from one heading to another(+)/(-)	8183	220.510,10	
Acquisition value at the end of the period	8193	19.046.724,85	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	17.210.032,28
Movements during the period			
Recorded	8273	771.825,56	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	451.077,94	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	17.530.779,90	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.515.944,95	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	80.400,00
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	80.400,00	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxx	22.333,33
Movements during the period			
Recorded	8274	13.400,00	
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Depreciations and amounts written down at the end of the period	8324	35.733,33	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	44.666,67	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	44.666,67	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	192.557,45	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	189.261,75	
Acquisition value at the end of the period	8195	381.819,20	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	3.181,82	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	3.181,82	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	378.637,38	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	22.302.643,44
Movements during the period			
Acquisitions, including produced fixed assets	8166	8.732.144,53	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-16.940.728,83	
Acquisition value at the end of the period	8196	14.094.059,14	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	14.094.059,14	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	369.882.440,99
Movements during the period			
Acquisitions	8361	38.034.695,17	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	407.917.136,16	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	89.354.357,02
Movements during the period			
Recorded	8471	56.123.009,23	
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	145.477.366,25	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	262.439.769,91	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	324.405.721,67
Movements during the period			
Additions	8581	160.100.662,76	
Repayments	8591	63.717.681,66	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	420.788.702,77	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	13.320.000,00
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	13.320.000,00	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	495.051,64
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	495.051,64	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	12.824.948,36	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	3.008.357,24
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	3.008.357,24	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	1.646.175,92
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	1.646.175,92	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	1.362.181,32	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	106.402,07
Movements during the period			
Additions	8583	.....
Repayments	8593	9.855,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	96.547,07	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+ of (-) (in units)	
<i>Limburgse Rubber Produkten</i> BE 0415.296.392 Troonstraat 130, 1050 Ixelles, Belgium				31/12/2013	EUR	48.308,00	-169.122,00
Nominative	2.750	50,0	50,0				
<i>Tessengerlo Holding UK Ltd</i> Treforest Ponty Pridd, , United Kingdom				31/12/2013	GBP	18.581.597,00	-7.655.488,00
Nominative	43.000.000	60,56	39,44				
<i>Tessengerlo Chemie International</i> BE 0407.247.372 Troonstraat 130, 1050 Ixelles, Belgium				31/12/2013	EUR	-1.631.312,00	-2.652.635,00
Nominative	1.479.628	99,99	0,01				
<i>Dyka Plastics</i> BE 0414.467.340 Nolim park 4004, 3900 Overpelt, Belgium				31/12/2013	EUR	2.380.056,00	-496.547,00
Nominative	34.998	99,99	0,01				
<i>Tessengerlo NL Holding BV</i> Nijverheidsweg 4, NL 4854 MT Bavel, Netherlands				31/12/2013	EUR	51.187.993,00	-55.466.823,00
Nominative	76.427	100,0	0,0				
<i>Tessengerlo USA Inc.</i> 2255 No 44th Street Suite 300, az85004 Phoenix, United States				31/12/2013	USD	-566.419.934,00	-9.049.863,00
Nominative	100	100,0	0,0				
<i>HGS. Handelsgesellschaft fur Spezial futtermittel</i> Rothenbaumchaussen, D-20148 Hambourg, Germany				31/12/2013	EUR	581.177,02	132.833,61
Nominative	500	100,0	0,0				
<i>Dyka Polska</i> Powslancow Slaskich 95, 53-332 Wroclaw, Poland				31/12/2013	PLN	22.142.242,00	-6.466.032,00
Nominative	1.000	100,0	0,0				
<i>Tessengerlo Polska</i> Ul Kolejowa 30, 64-300 Nowy Tomysl, Poland				31/12/2013	PLN	1.568.937,00	-136.208,00
Nominative	1.000	100,0	0,0				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>T-POWER</i> <i>BE 0875.650.771</i> <i>Troonstraat 130, 1050 Ixelles, Belgium</i>				31/12/2013	EUR	54.696.996,00	4.359.013,00
<i>Nominative</i>	133.200	20,0	0,0				
<i>Terelux SA</i> <i>RC29162</i> <i>Public limited company</i> <i>Route de Trève B, , Luxembourg</i>				31/12/2013	EUR	36.549.773,00	225.726,00
<i>Nominative</i>	49.999	99,99	0,01				
<i>PB Brasil</i> <i>Avenida Breasilia, Ciuabá 578 box 01-C, ,</i> <i>Brazil</i>				31/12/2013	BRL	76.065.097,00	-24.972.369,00
<i>Porter</i>	100.613.792	95,06	4,94				
<i>Tessengerlo Finance NV</i> <i>BE 0878.995.984</i> <i>Troonstraat 130, 1050 Ixelles, Belgium</i>				31/12/2013	EUR	73.516.147,00	-4.138.490,00
<i>Nominative</i>	219.999	99,99	0,01				
<i>Tessengerlo Schweiz AG</i> <i>Zürcherstrasse 42, CH-5330 Bad-Zurzach,</i> <i>Switzerland</i>				31/12/2013	CHF	1.225.499,64	90.087,72
<i>Porter</i>	2.500	25,0	75,0				
<i>Aliphos Italia srl</i> <i>Via Quari Destra 41, , Italy</i>				31/12/2013	EUR	596.641,00	-243.190,00
<i>Nominative</i>	120.000	100,0	0,0				
<i>Tessengerlo Kerley Europe</i> <i>BE 0419.875.683</i> <i>Troonstraat 130, 1050 Ixelles, Belgium</i>				31/12/2013	EUR	4.241,00	-275.528,00
<i>Nominative</i>	168.031	40,49	59,51				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
<i>Provision interest Loan USD</i>	1.005.429,79
<i>Provision Interest loan EUR</i>	245.072,65
<i>Provision Interest CCRS</i>	711.532,02
<i>Provision Interest IRS</i>	14.053,82
<i>Provision temporary interest advance USD</i>	1.128.532,91
<i>Provision temporary interest advance EUR</i>	1.778.765,34

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	153.702.506,38
(100)	159.199.999,00	

Changes during the period
Increase Equity 16.07.2013
Increase equity 23.08.2013
Difference Belgium law gazet 14.03.2013
Warrants 27.12.2012
 Structure of the capital
 Different categories of shares
 COMMON SHARES

 Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	4.780.079,01	1.040.386
	717.413,61	43.211
	0,00	25.566
	0,00	500
	159.199.999,00	31.771.463

8702	xxxxxxxxxxxxxxxx	9.285.570
8703	xxxxxxxxxxxxxxxx	22.485.893

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares
Commitments to issue shares
 Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747
8751

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

SHAREHOLDERS STRUCTURE OF THE COMPANY ON DATE OF 31.12.2013.

VERBRUGGE N.V. 27,52 %
 STEVERLYNCKLAAN 15,
 8900 LEPER

EMPLOYEES : 0,77 %

FREE FLOAT: 71,71%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>Provision for the environment and demolition</i>	134.800.387,03
<i>Provision for Restructuring</i>	25.042.601,67
<i>Provision for other risk</i>	3.300.000,00
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	4.466,64
Subordinated loans	8811	4.466,64
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	4.466,64
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	185.122.024,96
Subordinated loans	8812	.....
Unsubordinated debentures	8822	150.081.824,96
Leasing and other similar obligations	8832	40.200,00
Credit institutions	8842	35.000.000,00
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	11.237.156,28
Total amounts payable with a remaining term of more than one but not more than five years	8912	196.359.181,24
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	2.016.671,72
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	14.636.007,90

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Accrual for invoice to be received</i>	3.408.864,29
<i>Accrual for interest to pay third party</i>	1.403.375,05
<i>Accrual for interest to pay</i>	50.213,89
<i>Provision interest CCRS</i>	668.168,78
<i>Provision interest IRS</i>	33.022,45

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	907	956
Average number of employees calculated in full-time equivalents	9087	823,6	848,9
Number of actual worked hours	9088	1.265.265	1.340.766
Personnel costs			
Remuneration and direct social benefits	620	53.485.713,17	51.622.979,39
Employers' contribution for social security	621	15.859.921,03	14.861.032,38
Employers' premiums for extra statutory insurance	622	4.011.630,88	4.395.082,60
Other personnel costs	623	8.338.483,48	9.215.710,78
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	-896.018,15	2.203.516,05
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	433.494,97	713.624,81
Written back	9111		258.221,44
Trade debts			
Recorded	9112	131.210,02	700.219,05
Written back	9113	60.171,16	738.361,74
Provisions for liabilities and charges			
Additions	9115	24.890.120,64	4.143.068,26
Uses and write-backs	9116	5.283.577,55	6.820.738,35
Other operating charges			
Taxes related to operation	640	4.274.329,56	3.596.057,20
Other costs	641/8	665.875,85	993.879,37
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	61,5	49,9
Number of actual worked hours	9098	119.022	99.690
Costs to the enterprise	617	5.074.421,45	4.281.717,47

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	33.149,46	16.173,06
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Realized Exchange gains		28.559.481,28	6.135.174,01
unrealized gains on several operations		404.506,97	4.624.169,75
SUBSIDE ON CAPITAL		0,00	0,00
Various revenue income		0,00	4.559,48
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
OTHER FINANCIAL COSTS		1.192.313,64	681.549,10
BANK COST AND AGIO		2.896.527,63	2.516.013,07
COMMISSION ON COUPONS		1.801,34	12.682,58
REALIZED EXCHANGE LOSS		19.227.552,25	6.173.371,96
UNREALIZED EXCHANGE LOSS		10.068.555,14	8.843.344,36
DISCOUNT FOR CUSTOMERS		265.707,03	247.580,81
FACTORING COST		815.294,25	841.320,38

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

	Period
REVALUATION FINANCIAL INSTRUMENT	5.120.000,00
WRITE BACK IMPAIRMENT ASSET	30.000.000,00
OTHER EXCEPTIONNEL GAINS	1.718.763,57

Allocation of other extraordinary charges

REVALUATION FINANCIAL INSTRUMENT	18.306.000,00
IMPAIRMENT ON ASSETS AGAINST CONSOLIDATED COMPANIES	1.800.000,00
LESS VALUE ON LOANS	2.500.000,00
OTHER EXCEPTIONNEL COSTS	10.781.188,86

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	136,43
Income taxes paid and withholding taxes due or paid	9135	136,43
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
<i>use DBI</i>		-155.027.035,41
<i>disallowed expenses</i>		84.789.794,89
.....	
.....	

Impact of extraordinary results on the amount of the income taxes relating to the current period

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	310.384.207,32
Accumulated tax losses deductible from future taxable profits	9142	187.742.944,38
Other deferred taxes representing assets		
<i>correction as a result of tax audit on fiscal years 2010-11</i>		5.043.674,81
<i>Investments deduction - no expiry date</i>		280.185,18
<i>DBI - no expiry date</i>		117.317.402,95
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	34.224.432,59	38.269.504,80
By the enterprise	9146	16.208.823,94	19.355.490,12
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	18.352.052,70	18.229.799,52
For withholding taxes on investment income	9148	6.016.476,47	5.184.012,06

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	39.559.165,84
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	7.488.286,62
Currencies sold (to be delivered)	9216	245.188.416,00

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

The pension plans provided in Belgium are of the type “defined contribution” and “defined benefit” pension plans.

The defined contribution pension plans are plans for which the group pays pre-determined contributions to a legal entity or a separate fund. The group’s legal or constructive obligation is limited to the amount contributed. All defined contribution plans in Belgium are legally subjected to a minimum guaranteed return. If the legal minimum guaranteed return is sufficiently covered, the group has no obligation to pay further contributions than those that are recognized as an expense in the income statement as incurred. Currently the level of the liability relating to the minimum guarantee of these plans is fully covered by the assets held for these plans.

The defined benefit pension plans are all final salary pension plans which provide benefits to members in the form of a guaranteed pension capital (payable either as capital or pension for life). These plans are covered by a trustee administered pension fund and group insurance contracts. The level of benefits provided depends on members’ length of service and the average salary in the final 3 years leading up to retirement, or the average salary of the best 3 consecutive years, if higher. The plans are financed externally by pension funds or insurance companies. The pension obligation recognized in the balance sheet is determined as the present value of the defined benefit obligation, less the fair value of the plan assets.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

.....

Codes	Period
9220

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	683.228.472,68	604.933.805,64
Participating interests	(280)	262.439.769,91	280.528.083,97
Subordinated amounts receivable	9271	167.000.000,00	147.000.000,00
Other amounts receivable	9281	253.788.702,77	177.405.721,67
Amounts receivable from affiliated enterprises	9291	191.458.549,00	191.066.815,00
Over one year	9301	.....	.....
Within one year	9311	191.458.549,00	191.066.815,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	60.938.723,00	31.989.332,00
Over one year	9361	.....	.....
Within one year	9371	60.938.723,00	31.989.332,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	38.052.520,43	46.240.201,30
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	35.000.000,00	50.406.618,30
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	207.707.860,96	88.101.637,98
Income from current assets	9431	13.332.578,57	10.494.535,76
Other financial income	9441	.....	4.559,48
Debt charges	9461	104.271,32	266.743,32
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	15.141.688,28	4.481.043,01
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	12.824.948,36	12.824.948,36
Participating interests	(282)	12.824.948,36	12.824.948,36
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Nihil

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Period
0,00
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	886.393,00
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	253.500,00
95061	6.500,00
95062	.....
95063	.....
95081	.....
95082	61.887,00
95083	35.000,00

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

SOCIAL BALANCE SHEET

Number of joint industrial committee: 207 116

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	739,6	637,1	102,5
1002	112,4	71,4	41,0
1003	823,6	691,7	131,9
1011	1.141.734	980.143	161.591
1012	123.531	78.034	45.497
1013	1.265.265	1.058.177	207.088
1021	75.304.874,54	64.761.146,92	10.543.727,62
1022	6.728.197,65	4.279.952,02	2.448.245,63
1023	82.033.072,19	69.041.098,94	12.991.973,25
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	848,9	725,3	123,6
1013	1.340.766	1.142.205	198.561
1023	80.094.805,15	69.246.264,36	10.848.540,79
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	791	116	876,7
By nature of the employment contract				
Contract for an indefinite period	110	756	114	840,1
Contract for a definite period	111	35	2	36,6
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	683	73	738,4
primary education	1200	27	5	30,7
secondary education	1201	439	55	480,6
higher non-university education	1202	114	12	123,3
university education	1203	103	1	103,8
Women	121	108	43	138,3
primary education	1210	.....	.....	.....
secondary education	1211	23	22	37,9
higher non-university education	1212	52	14	62,3
university education	1213	33	7	38,1
By professional category				
Management staff	130	45	.....	45,0
Employees	134	309	53	347,3
Workers	132	437	63	484,4
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	59,5	2,0
Number of hours actually worked	151	116.575	2.447
Costs for the enterprise	152	4.890.932,05	183.489,40

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	33	3	35,4
210	24	3	26,4
211	9	.....	9,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	69	16	80,4
310	55	16	66,4
311	14	.....	14,0
312	.....	.....	.....
313	.....	.....	.....
340	4	4	6,6
341	5	7	10,0
342	14	3	16,5
343	46	2	47,3
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	464	5811	91
Number of actual training hours	5802	15.532	5812	4.681
Net costs for the enterprise	5803	1.518.681,63	5813	536.192,44
of which gross costs directly linked to training	58031	1.484.493,65	58131	529.363,89
of which fees paid and payments to collective funds	58032	34.187,98	58132	6.828,55
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	121	5831	.....
Number of actual training hours	5822	6.434	5832	.....
Net costs for the enterprise	5823	321.324,22	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

VALUATION RULES

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN (Bedragen in eenheden)

Aangegane verbintenissen waarvan de eventuele uitvoering, voortvloeiend uit de actuele juridische verbintenissen, het bedrag of de samenstelling van het patrimonium of de resultaten van de onderneming zou kunnen wijzigen.

1. Waarborgen door derden gesteld voor onze rekening :

Schuldeisers genietend van waarborgen van derden:

* Douane-administratie	1.095.072
* Transport	23.550
* OVAM	30.789.131
* Andere schuldeisers	1.351.417

Derden die waarborgen stellen voor onze rekening :

* Bankiers	21.401.170
* Andere	11.858.000

2. Waarborgen gesteld door de onderneming voor filialen:

* Waarborgen gesteld voor derden in naam van de filialen	39.559.166
* Waarborgen gesteld voor filialen door TC	38.052.520

3. Aansprakelijkheidsverklaringen:

De Vennootschap heeft aansprakelijkheidsverklaringen afgegeven ten gunste van Tessenderlo Holding BV (een Nederlandse tussenholding), Nyloplast BV, PPS Holding BV, Tessenderlo Chemie Rotterdam BV, Dyka BV

4. Milieuverplichtingen:

Voorziening voor bodemsanering (zie Vol 5.8) werden aangelegd voor deze milieuverplichtingen waarvoor een betrouwbare schatting beschikbaar is.

XX. WAARDERINGSREGELS

A C T I V A

Oprichtingskosten : afschrijving 100 %

Immateriële vaste activa :

- afschrijving 20 %
- opzoekingskosten 100 % of rekening houdend met de fiscale bepalingen tot aanmoediging van het wetenschappelijk onderzoek.

Materiële vaste activa :

Deze worden op de actiefzijde van de balans ingeschreven tegen hun aankoopwaarde, daarin inbegrepen de bijkomende kosten en de niet recupereerbare taksen, of tegen hun kostprijs of tegen hun inbrengwaarde.

De afschrijvingen worden geboekt in de winst- en verliesrekening vanaf de datum van ingebruikname, op lineaire basis over de verwachte economische gebruiksduur van elke component van het materieel vast actief.

De verwachte economische gebruiksduur van de respectievelijke categorieën van activa is als volgt :

- terreinen 0,00 %
- gebouwen, woningen, constructies + herwaarderingsmeerwaarde 3,00 %
- gebouwen in huurfinanciering, herwaarderingsmeerwaarde op meubilair, vast materieel en installaties 5,00 %
- vast materieel, installaties 5,00 - 25,00 %
- meubilair, aanpassingswerken aan gebouwen 4,00 - 10,00 %
- pilootinstallaties 20,00 %
- wagenpark 25,00 %
- informaticamaterieel (3 jaar) 33,33 %

De versnelde of degressieve afschrijvingen worden toegepast rekening houdend met de fiscale bepalingen.

Financiële vaste activa :

* Deelnemingen en andere financiële vaste activa :

Deze worden ingeschreven op de actiefzijde van de balans tegen hun aankoopprijs, daarin inbegrepen de bijkomende kosten, of verwervingskosten en rekening houdend met de overblijvende, eventueel nog te storten bedragen.

Op het einde van het boekjaar maken de deelnemingen en de effecten het voorwerp uit van een individuele waardering gebaseerd op hun vermogenswaarde, te weten het boekhoudkundig netto actief verbeterd door de voorzichtig geschatte latente meer- of minderwaarden, en rekening houdend met de potentiële economische waarde van het betrokken bedrijf en met de rentabiliteitsperspectieven, in normale economische omstandigheden.

De weerhouden regels sluiten alle uitzonderlijke of misleidende waarderingselementen uit. De Raad zal, zo hij het nuttig oordeelt, de zekere en vaststaande meerwaarden laten registreren.

De eventuele vastgelegde minderwaarden zullen het voorwerp uitmaken van een waardevermindering zo de Raad oordeelt dat ze blijvend zijn. Een terugneming van waardevermindering wordt uitgevoerd wanneer een blijvende meerwaarde wordt vastgesteld bij effecten die voorheen het voorwerp hadden uitgemaakt van een dergelijke vermindering.

* Vorderingen op langer dan één jaar :

De schuldvorderingen worden geregistreerd tegen hun nominale waarde. Indien zij opgesteld zijn in vreemde munten, zullen zij geregistreerd worden voor hun tegenwaarde in Euro, tegen de koers van de dag van de operatie. Op het einde van het boekjaar zullen zij gewaardeerd worden volgens de waardingsregels vastgesteld voor de deelneming en effecten (zie voorafgaand).

* Voorraden :

De goederen in voorraad op het einde van het boekjaar worden gewaardeerd tegen de geïndividualiseerde verwervingsprijs, bijkomende kosten inbegrepen, voor wat de aangekochte goederen betreft en tegen de geïndividualiseerde kostprijs voor wat de afgewerkte producten betreft. De kostprijzen van de afgewerkte producten worden bepaald in functie van de directe fabrikagekosten met toevoeging van een quotum van indirecte kosten. De toegestane methode is deze van de gewogen gemiddelde prijs.

Bij de afsluiting van het boekjaar maken de voorraden van de grondstoffen en de afgewerkte producten het voorwerp uit van een individuele waardering in functie van de marktprijzen of van de realisatiewaarden.

Indien deze waardering in vergelijking met de inventariswaarde een waardevermindering vertoont, wordt een waardeaanpassing doorgevoerd. De goederen in bewerking worden gewaardeerd volgens de kosten van de grondstoffen en de directe kosten.

* Vorderingen op ten hoogste één jaar :

Deze worden in de boekhouding opgenomen tegen hun nominale waarde. De vorderingen in vreemde munten worden gewaardeerd tegen de laatste wisselkoers van het boekjaar. Een waardevermindering wordt doorgevoerd wanneer de realisatiewaarde op de datum van de afsluiting van het boekjaar lager ligt dan de boekhoudkundige waarde, een waardervermeerdering in het omgekeerde geval : de aldus vastgestelde wisselkoersverschillen worden opgenomen in het resultaat van het boekjaar.

Liquide middelen :

Worden gewaardeerd tegen nominale waarde en aan de laatste wisselkoers van het boekjaar voor de deviezen.

P A S S I V A

* Voorzieningen en uitgestelde belastingen :

Bij de afsluiting van elk boekjaar onderzoekt de Raad van Bestuur met voorzichtigheid, oprechtheid en te goeder trouw de voorzieningen die moeten opgesteld worden, om o.a. te dekken :

- de risico's voortvloeiend uit waarborgen
- andere risico's zo deze voorhanden zijn.

De voorzieningen met betrekking tot vorige boekjaren worden regelmatig herzien en hernomen in de resultaten indien zij zonder voorwerp geworden zijn.

* Schulden op langer dan één jaar :

Worden ingeschreven in de boekhouding tegen de nominale waarde. De schulden in vreemde munten worden behandeld op dezelfde wijze als de vorderingen.

* Schulden op ten hoogste één jaar :

Worden ingeschreven in de boekhouding tegen de nominale waarde. De schulden in vreemde munten worden gewaardeerd tegen de laatste wisselkoers van het boekjaar. Een waardeverbetering wordt geboekt en in het resultaat van het boekjaar opgenomen.

Resultatenrekening

* Wisselkoersverschillen :

De wisselkoersverschillen worden opgenomen in de financiële resultaten behalve wanneer deze wisselresultaten of resultaten uit de omrekening van vreemde valuta op specifieke wijze verband houden met andere posten uit de resultatenrekening en op grond daarvan er worden aan toegerekend.

XXI. Aanvullend pensioenregime
Tot en met 31 december 2007 :

Een aanvullend pensioenregime werd opgericht in het kader van een regime "te bereiken doel" waarvan de prestaties worden berekend in functie van de bezoldiging en de anciënniteit. Voor het loontrekkend personeel werd een contract van gemengde kapitaalverzekering afgesloten tot garantie van een pensioenkapitaal berekend op basis van de anciënniteit.

Vanaf 1 januari 2008 :

Een aanvullend pensioenregime wordt opgebouwd op basis van de bijdragen gestort door de vennootschap in het extern pensioenfonds.

XXII Aanvullend informatie

Een deel van de klantenvorderingen wordt via factoring geïnd. Tessenderlo Chemie NV verkoopt zijn handelsvorderingen aan de factoringmaatschappij in ruil voor onmiddellijk geld om de dagelijkse activiteit te financieren.

De aanpassing getekend door Tessenderlo Group op 28 April 2011, met betrekking op de Credit Facility Agreement gesloten op 26 Februari 2010, ten belope van 450 mio EUR, is nog van toepassing. Tessenderlo Chemie NV en Dyka Plastics NV staan, naast een aantal andere groepsvennootschappen, deels garant voor de terugbetaling van de opgenomen bedragen met een maximale exposure voor de verbonden ondernemingen ten aanzien van de syndicated credit facility van 450 mio EUR.