



Brussels, April 27, 2017  
8:00 am CET

## Regulated information<sup>1</sup>

## Press release

### Tessenderlo Group first quarter 2017 trading update

#### Key Events

Construction works on the new Thio-Sul<sup>®</sup> plants in East Dubuque (US) and Rouen (France), and the new electrolysis plant in Loos (France) are on schedule. The completion date for the construction of the three plants is expected to be in the second half of 2017.

**1Q17 REBITDA improved by 6.9 million EUR compared to the same period in 2016, thanks to the performance of the Bio-valorization operating segment.**

Million EUR	1Q17	1Q16	% Change
Revenue Group	447.2	410.9	8.8%
- Other revenue included in revenue Group <sup>2</sup>	-15.9	-9.1	
<b>Revenue</b>	<b>431.3</b>	<b>401.8</b>	<b>7.3%</b>
REBITDA Group	56.2	47.9	17.4%
- Other REBITDA included in REBITDA Group <sup>2</sup>	-1.4	0.1	
<b>REBITDA</b>	<b>54.8</b>	<b>47.9</b>	<b>14.4%</b>
<b>Net debt</b>	<b>110.4</b>	<b>175.7</b>	

#### Revenue

1Q17 revenue increased by 7.3% (or by 6.9% when excluding the foreign exchange effect) compared to the same period last year. Revenue, excluding foreign exchange effect, increased within Bio-valorization (14.9%) and Industrial Solutions (10.3%), partially offset by a minor decrease within Agro (-1.6%).

#### REBITDA

The REBITDA in 1Q17 amounts to 54.8 million EUR, compared to 47.9 million EUR one year earlier (an increase by 14.4% or by 12.2% when excluding the foreign exchange effect). A net reversal of inventory write-offs following accounting estimates concerning inventory obsolescence amounted to +1.7 million EUR in 1Q17, while a net write-off of -4.2 million EUR was recognized in 1Q16 (mainly impacting the segment Bio-valorization for both periods).

The REBITDA increase could be mainly realized within the operating segment Bio-valorization. The REBITDA of the segments Agro and Industrial Solutions slightly decreased year-on-year, when excluding the foreign exchange impact.

<sup>1</sup> The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

<sup>2</sup> The line "Other" refers to engineering and construction activities of the subsidiary Tessenderlo Kerley Services Inc., for the joint venture Jupiter Sulphur LLC, which were reported previously within the Agro segment.



## Bringing Chemistry to Life

### Net financial debt

At the end of the first quarter of 2017, group net financial debt amounts to 110.4 million EUR, resulting in a leverage of 0.5x. Net financial debt as per year-end 2016 amounted to 136.6 million EUR. The decrease of debt in the first quarter of 2017 can be explained by the cash flow from operations, partially offset by the 1Q17 capital expenditure. The first quarter capital expenditure amounts to 20.6 million EUR (1Q16: 18.0 million EUR).

### Outlook

Tessenderlo Group confirms its previous forecast to realize a single digit growth of the 2017 REBITDA compared to the REBITDA of 198.0 million EUR in 2016, despite the current lack of visibility in the different end markets for the remainder of the year.

The group wishes to emphasize that it currently operates in a volatile political, economic and financial environment.

### Financial calendar

Annual General Meeting and Extraordinary General Meeting of Shareholders	June 6, 2017
Half year 2017 results	August 23, 2017
Third quarter 2017 trading update	October 26, 2017

### Agenda for April 27, 2017

3pm CET/2pm UK - conference call and webcast for analysts and investors  
Registration details are available at [www.tessenderlo.com](http://www.tessenderlo.com).

*Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs about 4,900 people and is a leader in most of its markets, with a consolidated revenue of 1.6 billion EUR in 2016. Tessenderlo Chemie nv is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes*

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This **press release** is available in **Dutch and English** on the corporate website [www.tessenderlo.com](http://www.tessenderlo.com) - under 'News & Media'

#### Disclaimer

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