



Brussels, May 10, 2012

Regulated information*

Press release

Tessenderlo Group reports first quarter 2012 results

Operating segments present contrasting performances; Tessenderlo Kerley and Gelatin strongly improve

- First quarter 2012 (1Q12) performance was overall in line with expectations.
- Revenue grew 2.4% to 544.8 million EUR, with 4 of the 5 segments recording gains.
- REBITDA of 44.1 million EUR was 20.3% below the record level achieved last year.
- Key businesses Tessenderlo Kerley and Gelatin delivered solid progress, with Akiolis lower as anticipated.
- Inorganics was materially lower due to challenging market conditions while Other Businesses was also much lower against a very high comparison base.
- Tessenderlo Group has taken and will continue to implement actions to secure its results while ensuring further strategic progress.

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - FIRST QUARTER

Million EUR	1Q11	1Q12	%change as reported	%change at comparable scope
Revenue	554.9	544.8	-1.8%	2.4%
REBITDA	56.0	44.1	-21.4%	-20.3%
REBIT	35.4	22.6	-36.3%	-36.5%
Recurrent profit(+)/loss(-) for the period ¹	23.1	10.4	-54.8%	-56.2%

All comments included in this document, unless otherwise indicated, are based on the group's continuing operations at comparable scope i.e. adjusted for the impact of businesses which have been purchased or sold during the past 12 months. Further information can be found on page 2.

Balance sheet continues to be healthy

- **Net financial debt** was 254.9 million EUR at end March 2012, resulting in a leverage of 1.4x and gearing of 29.7%.
- **Notional net debt** was 346.3 million EUR; on this basis, leverage was 1.9x and gearing 36.4%.

Further strategic investment to support long term growth ambitions

- Tessenderlo Group further strengthened its position in supplying food and agriculture markets by acquiring the global carbaryl business at the end of January 2012.

¹ Recurrent profit (+)/loss (-) for the period is the profit (+)/loss (-) for the period excluding non-recurring items, net of taxes.

* 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.

► Group Performance Review

Comparison at comparable scope

Scope indicates the impact of a change in the consolidation scope of the group, related to the purchase or sale of a business or businesses during the last 12 months. For comparison purposes, management presents the evolution of the group's results on the basis of the same consolidation scope.

Details on changes in the consolidation scope for continuing operations:

- End January 2011: sale of Tessenderlo Fine Chemicals UK Ltd (segment Organic Chlorine Derivatives within Other Businesses).
- End July 2011: sale of Organic Chlorine Derivative activities in Tessenderlo and Maastricht (within Other Businesses).
- End July 2011: sale of Chelsea Building Products Inc. (segment Plastic Pipe Systems and Profiles).
- End September 2011: sale of Dynaplast-Extruco Inc. (segment Plastic Pipe Systems and Profiles).
- End October 2011: acquisition of BT Bautechnik Group (segment Plastic Pipe Systems and Profiles).

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - FIRST QUARTER				
Million EUR	1Q11	1Q12	% change as reported	% change at comparable scope
Revenue	554.9	544.8	-1.8%	2.4%
Tessenderlo Kerley	75.0	83.4	11.2%	11.2%
Gelatin and Akiolis	118.8	124.0	4.4%	4.4%
Inorganics	107.3	110.2	2.7%	2.7%
Plastic Pipe Systems and Profiles	143.1	135.7	-5.2%	-2.8%
Other Businesses	110.6	91.6	-17.3%	0.3%
Non-allocated	0.0	0.0	-	-
REBITDA	56.0	44.1	-21.4%	-20.3%
Tessenderlo Kerley	20.1	24.5	21.9%	21.9%
Gelatin and Akiolis	19.3	16.3	-15.8%	-15.8%
Inorganics	6.3	0.3	-95.8%	-95.8%
Plastic Pipe Systems and Profiles	9.6	8.9	-7.0%	-6.3%
Other Businesses	7.0	1.3	-81.4%	-78.9%
Non-allocated	-6.3	-7.2	-	-
REBIT	35.4	22.6	-36.3%	-36.5%
Non-recurring items	5.1	-4.6	-	-
EBIT	40.5	18.0	-55.6%	-56.1%

Revenue

Revenue for Tessenderlo Group increased 2.4% to 544.8 million EUR in the first quarter of 2012. Tessenderlo Kerley recorded a solid gain versus a year ago, with Gelatin and Akiolis as well as Inorganics also higher than last year. The segment Other Businesses had revenue in line with 1Q11, while Plastic Pipe Systems and Profiles had a limited decrease.

REBITDA

First quarter 2012 REBITDA came in at 44.1 million EUR, 20.3% lower than the very strong REBITDA in 1Q11. The growth activities on which Tessenderlo Group is focusing, Tessenderlo Kerley and Gelatin and Akiolis, posted higher REBITDA collectively, with growth of 1.4 million EUR year on year. Plastic Pipe Systems and Profiles saw a modest REBITDA decrease, while Inorganics and Other Businesses were much lower than the very strong results registered a year ago.

Cash flow from operating activities

For the first quarter of 2012, cash flow from operating activities was -6.7 million EUR (1Q11: -10.3 million EUR). At the end of March 2012, trade working capital as a percentage of revenue was 21.4% (end March 2011: 18.7%). The main driver of this increase relates to higher working capital in Inorganics, compared to a low level at the end of March 2011. Actions have started and are ongoing to improve this situation. In addition, the startup of three new production sites - gelatin in Brazil and China, and compounds in China – requires initial working capital to start operations, whereas revenue generated from production sourced from these new sites is limited at this stage.

Net financial debt

At the end of March 2012, group net financial debt amounted to 254.9 million EUR, compared to 219.4 million EUR at the end of December 2011. Apart from the cash flow from operating activities, the change in net debt position was primarily impacted by capital expenditures and the acquisition of the carbaryl product line, partly offset by proceeds from the sale of subsidiaries related to a settlement of a receivable from the sale of PVC/Chlor-Alkali.

Based on the net debt position and last twelve months REBITDA, leverage was 1.4x (1.9x based on notional net debt) at the end of March 2012. Also at end March 2012, gearing was 29.7% (36.4% based on notional net debt), against 19.3% (29.1% based on notional net debt) at end March 2011.

► **Operating segments performance review – continuing operations**

TESSENDERLO KERLEY				
Million EUR	1Q11	1Q12	% change as reported	% change at comparable scope
Revenue	75.0	83.4	11.2%	11.2%
REBITDA	20.1	24.5	21.9%	21.9%
REBITDA margin	26.8%	29.4%	-	-
REBIT	17.9	21.6	20.5%	20.5%
REBIT margin	23.9%	25.9%	-	-

Tessenderlo Kerley Inc. (TKI) delivered a robust result for the first quarter. Revenue moved 11.2% higher to 83.4 million EUR. Market demand held up well, with favorable weather conditions prevailing in many of the key agriculture regions in the US. Thio-Sul[®] volumes were solid, benefiting from unusually warm weather in the Midwest US. On the other hand, KTS[®] potassium thiosulfate volumes started more slowly as weather patterns, primarily in California, held back activity. Fertilizer pricing remained firm, reflecting attractive economics for growers, and higher costs than a year ago. NovaSource[®], TKI's crop protection business, also delivered revenue growth in the quarter, with some benefit from mild weather conditions in the US supporting a solid performance across the product range. Segment REBITDA grew 21.9% to end up at 24.5 million EUR for the quarter. In US dollar terms, revenue was up by 6.5% and REBITDA grew 16.8%. TKI stands to benefit from ongoing positive market fundamentals for agriculture inputs, which should allow further progress in 2012, and its results should follow their historical seasonal pattern of a higher weighting in the first half year.

GELATIN AND AKIOLIS				
Million EUR	1Q11	1Q12	% change as reported	% change at comparable scope
Revenue	118.8	124.0	4.4%	4.4%
REBITDA	19.3	16.3	-15.8%	-15.8%
REBITDA margin	16.3%	13.1%	-	-
REBIT	11.9	8.3	-29.9%	-29.9%
REBIT margin	10.0%	6.7%	-	-

The segment **Gelatin and Akiolis** had higher revenue in 1Q12, growing by 4.4% to 124.0 million EUR. Despite the gain in revenue, segment REBITDA moved 15.8% lower to 16.3 million EUR.

The **Gelatin** activities delivered another solid performance. Revenue climbed as a result of increased prices year on year, primarily as a result of higher costs of raw materials. Demand continued to be robust in all markets globally. However, volumes in the quarter were below last year, as pressure remained on raw material availability, including the impact of temporary supply restrictions in major beef exporting countries in South America. Positive commercial results more than offset an increase in fixed costs arising from startup of two new production sites in Brazil and China, leading to higher REBITDA.

Akiolis revenue in 1Q12 was stable compared to a year ago. Demand from end markets such as pet food ingredients was positive; however, volumes of end products declined slightly due to reduced raw material availability. Pricing of end products rose during the quarter and was above 1Q11. REBITDA decreased due primarily to lower volumes, and higher energy costs which were not yet fully passed on to customers.

The group anticipates that the tight raw material situation in Gelatin and Akiolis will gradually ease over the coming period, allowing to better meet resilient demand in its end markets.

INORGANICS				
Million EUR	1Q11	1Q12	%change as reported	%change at comparable scope
Revenue	107.3	110.2	2.7%	2.7%
REBITDA	6.3	0.3	-95.8%	-95.8%
REBITDA margin	5.9%	0.2%	-	-
REBIT	5.0	-1.2	-	-
REBIT margin	4.7%	-1.1%	-	-

First quarter 2012 revenue for the segment **Inorganics** rose 2.7% year on year, reaching 110.2 million EUR, while REBITDA fell by 95.8% to 0.3 million EUR.

Potassium sulfate fertilizers revenue was in line with last year. Volumes were below expectations but were similar to a year ago, with increases in Latin America and some north African markets offset by lower volumes in Europe and the Middle East. The pricing environment was increasingly challenging in the first quarter of 2012, and while average selling prices showed a small increase over last year, this was not sufficient to compensate for higher raw materials costs, reducing margins and resulting in a significant REBITDA decrease.

Revenue for **inorganic feed phosphates** increased in 1Q12 versus the same period last year. Although volumes declined for the quarter, selling prices were higher year on year, compensating the rise in phosphate raw material costs. REBITDA was unchanged for the quarter.

While global agriculture markets generally remain positive, the group's main markets in Europe and the Middle East remain challenging given political and economic uncertainty.

PLASTIC PIPE SYSTEMS AND PROFILES				
Million EUR	1Q11	1Q12	%change as reported	%change at comparable scope
Revenue	143.1	135.7	-5.2%	-2.8%
REBITDA	9.6	8.9	-7.0%	-6.3%
REBITDA margin	6.7%	6.6%	-	-
REBIT	2.5	2.7	5.8%	-5.4%
REBIT margin	1.8%	2.0%	-	-

Plastic Pipe Systems and Profiles had revenue of 135.7 million EUR, representing a decline of 2.8% versus 1Q11. Revenue for **Plastic Pipe Systems (PPS)** in the quarter was in line with a year ago, with a mixed performance picture by market and particular pressure in the Netherlands. Construction markets remained quite subdued, and heightened political uncertainty in a number of countries is anticipated to negatively impact the level of construction activity. **Profiles** revenue was below last year, principally due to ongoing weak market conditions in continental Europe. Revenue in the UK was just below 1Q11. Average selling prices for both PPS and Profiles were higher in 1Q12 than a year ago, in order to compensate the negative impact on margins of raw material cost increases. REBITDA for the segment decreased by 6.3% to 8.9 million EUR, mostly explained by lower activity in key PPS markets, partially compensated by cost reduction measures initiated in 2011. The integration of BT Bautechnik Group, which has been consolidated since November 1, 2011, is proceeding well, and these activities contributed positively to the results during the first quarter.

The low level of construction activity is not expected to improve in the coming period, particularly with the weak economic situation in the group's key markets of the Netherlands and the UK. The group will continue to manage costs and cash tightly in this environment.

OTHER BUSINESSES				
Million EUR	1Q11	1Q12	% change as reported	% change at comparable scope
Revenue	110.6	91.6	-17.3%	0.3%
REBITDA	7.0	1.3	-81.4%	-78.9%
REBITDA margin	6.4%	1.4%	-	-
REBIT	4.3	-1.5	-	-
REBIT margin	3.9%	-1.7%	-	-

The **Other Businesses** reporting segment's performance in 1Q12 was significantly lower than the very strong first quarter of 2011. Segment revenue was virtually unchanged, up by 0.3% versus last year to reach 91.6 million EUR. Revenue growth was recorded in Compounds as sales to the automotive sector for high performance applications continued to be supportive. Organic Chlorine Derivatives and Water Treatment also gained year on year, while Pharma was marginally ahead and Sulfur Derivatives was lower, impacted by lower demand for mining applications.

Segment REBITDA fell to 1.3 million EUR, 78.9% below the very high REBITDA seen in 1Q11. Compounds improved as a result of commercial growth and better margins, and Water Treatment and Sulphur Derivatives had a limited fall in absolute terms. Both Organic Chlorine Derivatives and Pharma could not match the very high profitability realized in the first quarter of 2011, primarily due to lower margins in both businesses in 1Q12.

► Additional Financial information

Non-recurring items

NON-RECURRING ITEMS - CONTINUING OPERATIONS		
Million EUR	1Q12	1Q11
Gains and losses on disposals	0.4	5.6
Restructuring	-1.0	-
Other income and expenses	-4.1	-0.5
Total	-4.6	5.1

For the first quarter of 2012, the group recorded a non-recurring loss of -4.6 million EUR.

The gain on disposals in 1Q12 relates to the sale of non-strategic assets in Tessenderlo (Tessenderlo Chemie NV).

The restructuring expenses relate to expenses for further operational efficiency improvements.

The other income and expenses in 1Q12 mainly relate to the exceptional loss following an incident at the sulphuric acid plant at the site in Ham (within the operating segment Inorganics) for -1.2 million EUR and to the realized loss on electricity contracts which are no longer for own use following the sale of the majority of the PVC/Chlor-Alkali activities in 2011 (-1.9 million EUR).

Net finance costs

In 1Q12, the net finance costs amounted to -5.7 million EUR (1Q11 continuing operations: -4.1 million EUR). The increased net finance costs is explained by a lower revaluation gain on derivative financial instruments (cross currency interest rate swaps) compared to the same period last year.

Income tax expense

In 1Q12, tax expenses amounted to -8.9 million EUR, versus a tax expense from continuing operations of -9.8 million EUR in 1Q11. These tax expenses are mainly related to operations in the United States. The high tax rate in the United States, combined with the fact that no deferred tax assets were recognized on fiscal losses within other operations, lead to an effective tax rate of 72.2% (1Q11: 27.0%).

Profit/loss for the period

The result for the first quarter amounted to 5.9 million EUR, compared to a result from continuing operations of 27.8 million EUR in 1Q11. The decrease of the net result is mainly explained by a decrease of the REBIT and an increase of the non-recurring charges.

Capital expenditures

Capital expenditures for the first quarter 2012 were 22.1 million EUR, an increase of 4.3 million EUR compared to 17.8 million EUR a year earlier.

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Million EUR	31.03.2012	31.12.2011
Balance at 01.01	600.3	724.8
Profit (+) / loss (-) for the period attributable to equity holders of the company	5.9	-95.5
Other comprehensive income for the period, net of income tax	-1.4	-12.7
Warrants and capital increase	-	1.7
Shares issued	-	20.2
Dividends paid to shareholders	-	-38.3
Ending balance	604.8	600.3

The equity attributable to equity holders of the company increased by 4.5 million EUR. This increase can be explained by the result for the quarter (5.9 million EUR), negative translation differences for -1.1 million EUR, and the net change in fair value of derivative financial instruments, net of taxes for -0.3 million EUR.

► Outlook

In spite of contrasting segment performances, first quarter results are overall in line with management expectations. The results confirm Tessenderlo Group's view of 2012 as a year of transition, based on the elements disclosed with the full year 2011 results.

Despite challenges in some activities, demand for the majority of the group's businesses is anticipated to remain resilient, in spite of the uncertain European economic climate.

The group continues moving further along its strategic journey. It will keep on optimizing its portfolio and grow its core businesses. At the same time, its programs of operational improvements will progressively yield results.

Tessenderlo Group maintains a cautious view on this year of transition.

Consolidated financial information at 31 March 2012

CONSOLIDATED INCOME STATEMENT		
Million EUR	1Q12	1Q11
<u>Continuing operations</u>		
Revenue	544.8	554.9
Cost of sales	-435.1	-439.2
Gross profit	109.7	115.8
Distribution expenses	-25.6	-27.0
Sales and marketing expenses	-16.9	-15.8
Administrative expenses	-40.5	-36.4
Other operating income and expenses	-4.1	-1.3
Profit (+) / loss (-) from operations before non-recurring items (REBIT)	22.6	35.4
Gains and losses on disposals	0.4	5.6
Restructuring	-1.0	-
Other income and expenses	-4.1	-0.5
Profit (+) / loss (-) from operations (EBIT)	18.0	40.5
Finance costs	-22.0	-11.9
Finance income	16.4	7.8
Finance costs - net	-5.7	-4.1
Share of result of equity accounted investees, net of income tax	2.5	1.2
Profit (+) / loss (-) before tax	14.8	37.6
Income tax expense	-8.9	-9.8
Profit (+) / loss (-) for the period from continuing operations	5.9	27.8
<u>Discontinued operations</u>		
Profit (+) / Loss (-) for the period from discontinued operations, net of income tax	-	2.3
Profit (+) / loss (-) for the period	5.9	30.1
Attributable to:		
- Equity holders of the company	5.9	30.1
- Non-controlling interest	-	-0.1
Basic earnings per share (EUR)	0.20	1.02
Diluted earnings per share (EUR)	0.20	1.02
Basic earnings per share (EUR) - Continuing operations	0.20	0.95
Diluted earnings per share (EUR) - Continuing operations	0.20	0.94
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Million EUR	1Q12	1Q11
Profit (+) / loss (-) for the period	5.9	30.1
Translation differences	-1.1	-13.1
Net change in fair value of derivative financial instruments	-0.5	-1.6
Income tax on other comprehensive income	0.2	0.5
Other comprehensive income for the period, net of income tax	-1.4	-14.2
Comprehensive income (+) and expense (-) for the period	4.5	15.9
Attributable to:		
- Equity holders of the company	4.6	16.0
- Non-controlling interest	-0.1	-0.1
Comprehensive income (+) and expense (-) for the period	4.5	15.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Million EUR	31.03.2012	31.12.2011
ASSETS		
Total non-current assets	709.3	695.3
Property, plant and equipment	517.4	518.8
Goodwill	55.1	55.0
Other intangible assets	66.9	58.1
Investments accounted for using the equity method	23.2	20.8
Other investments	5.5	5.7
Deferred tax assets	7.9	7.4
Trade and other receivables	33.3	29.5
Total current assets	716.6	676.6
Inventories	349.5	350.8
Trade and other receivables	318.4	290.9
Derivative financial instruments	1.2	0.0
Cash and cash equivalents	47.5	34.9
Non-current assets classified as held for sale	8.1	7.8
Total assets	1,434.0	1,379.7
EQUITY AND LIABILITIES		
Total equity	608.9	604.6
Equity attributable to equity holders of the company	604.8	600.3
Issued capital	147.9	147.9
Share premium	73.5	73.5
Reserves and retained earnings	383.3	378.9
Non-controlling interest	4.1	4.3
Total liabilities	825.1	775.1
Total non-current liabilities	300.8	309.0
Financial liabilities	179.4	180.5
Employee benefits	30.4	30.6
Provisions	55.4	56.1
Trade and other payables	2.0	2.4
Derivative financial instruments	3.7	8.8
Deferred tax liabilities	30.0	30.6
Total current liabilities	524.4	466.1
Bank overdrafts	13.4	0.7
Financial liabilities	109.6	73.2
Trade and other payables	385.7	379.3
Derivative financial instruments	0.1	1.6
Current tax liabilities	5.2	3.0
Provisions	10.4	8.4
Total equity and liabilities	1,434.0	1,379.7

CONSOLIDATED STATEMENT OF CASH FLOWS		
Million EUR	1Q12	1Q11
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	5.9	30.1
Depreciation, amortization and impairment losses on property, plant and equipment, goodwill and other intangible assets	21.6	27.1
Changes in provisions	-2.6	-2.8
Finance costs	22.0	13.1
Finance income	-16.4	-7.8
Loss / (profit) on sale of non-current assets	-0.1	-5.6
Share of result of equity accounted investees, net of income tax	-2.5	-1.2
Income tax expense	8.9	10.2
Other non-cash items	-1.1	-3.7
Changes in inventories	0.9	-7.7
Changes in trade and other receivables	-40.5	-79.1
Changes in trade and other payables	4.7	19.4
<i>Cash generated from operations</i>	<i>0.8</i>	<i>-8.0</i>
Income tax paid	-7.5	-2.3
Cash flow from operating activities	-6.7	-10.3
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-21.1	-17.0
Acquisition of other intangible assets	-1.0	-0.8
Acquisitions of investments accounted for using the equity method	-	-0.6
Acquisition of businesses, net of cash acquired	-13.8	-
Proceeds from the sale of property, plant and equipment	0.7	1.6
Proceeds from the sale of subsidiaries, net of cash disposed of	-	17.8
Further settlement of the PVC/Chlor-Alkali sales transaction	11.1	-
Cash flow from investing activities	-24.1	1.0
FINANCING ACTIVITIES		
Increase / (decrease) of financial liabilities	35.4	10.7
Interest paid	-2.8	-3.3
Interest received	0.1	0.6
Other finance costs paid	-1.5	-2.3
(Increase) / decrease of long term receivables	-0.1	0.3
Cash flow from financing activities	31.1	6.0
Net increase / (decrease) in cash and cash equivalents	0.3	-3.3
Effect of exchange rate differences	-0.4	-1.5
Cash and cash equivalents less bank overdrafts at the beginning of the period	34.2	150.5
Cash and cash equivalents less bank overdrafts at the end of the period	34.1	145.7

Notes to the consolidated financial information

- All quarterly information included in the press release is unaudited.
- Figures may not add up due to rounding.
- The operating segment PVC/Chlor-Alkali is no longer presented as part of the continuing operations of the group. The retained activities Water Treatment and Sulphur Derivatives, which were previously reported in this segment, are now included in "Other Businesses", as they do not fulfill the quantitative thresholds to be reported as a separate operating segment.
- The reported segment Other Businesses includes Pharmaceutical Intermediates, Organic Chlorine Derivatives, Compounds, Water Treatment and Sulphur Derivatives.

Basis of preparation

The consolidated financial information in this press release has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union.

The consolidated financial statements were authorized for issuance by the Board of Directors on May 9, 2012.

Significant accounting policies

The accounting policies used by the group in the present consolidated financial information are consistent with those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2011.

Segment reporting

Please see annex 1.

Business combinations and disposals

On January 31, 2012, the group announced the purchase of certain assets and assumption of certain liabilities of the global carbaryl business from Bayer CropScience, by Tessenderlo Kerley Inc. (TKI), a US subsidiary within the operating segment "Tessenderlo Kerley". The acquisition is projected to add an estimated 15 million EUR to the annual revenue of TKI. TKI acquired global crop protection assets including trade names, know-how, registrations and registration data.

Subsequent events

No material subsequent events occurred after the balance sheet date.



► Financial calendar

Capital Markets Day	June 7, 2012
Second quarter 2012 results	August 29, 2012
Third quarter 2012 results	November 15, 2012
Annual general meeting of shareholders	June 5, 2012

Agenda for May 10, 2012

10.00 am CET/9.00 am UK - conference call and webcast for analysts and investors
Registration details are available at: <http://www.tessenderlo.com/investors/>

Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 7,500 people and is a leader in most of its markets, with a consolidated revenue of 2.1 billion EUR in 2011. Tessenderlo Chemie NV is listed on NYSE Eurolist by Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TesBt.BR – Datastream: B:Tes

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This **press release** is available in **Dutch, French and English** on the corporate website www.tessenderlogroup.com - under 'News & Media'

Annex 1 – segment overview - quarter

SEGMENT REPORTING FIRST QUARTER		
Million EUR	1Q12	1Q11
Tessenderlo Group		
Revenue	544.8	554.9
REBITDA	44.1	56.0
REBIT	22.6	35.4
Tessenderlo Kerley		
Revenue	83.4	75.0
REBITDA	24.5	20.1
REBIT	21.6	17.9
Gelatin and Akiolis		
Revenue	124.0	118.8
REBITDA	16.3	19.3
REBIT	8.3	11.9
Inorganics		
Revenue	110.2	107.3
REBITDA	0.3	6.3
REBIT	-1.2	5.0
Plastic Pipe Systems and Profiles		
Revenue	135.7	143.1
REBITDA	8.9	9.6
REBIT	2.7	2.5
Other Businesses		
Revenue	91.6	110.6
REBITDA	1.3	7.0
REBIT	-1.5	4.3
Non-allocated		
Revenue	-	-
REBITDA	-7.2	-6.3
REBIT	-7.2	-6.1

Annex 2 – details for comparable scope

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - FIRST QUARTER						
Million EUR	1Q11	Scope adjustment	Underlying change	1Q12	% change as reported	% change at comparable scope
Revenue	554.9	-23.0	12.9	544.8	-1.8%	2.4%
Tessenderlo Kerley	75.0	0.0	8.4	83.4	11.2%	11.2%
Gelatin and Akiolis	118.8	0.0	5.2	124.0	4.4%	4.4%
Inorganics	107.3	0.0	2.9	110.2	2.7%	2.7%
Plastic Pipe Systems and Profiles	143.1	-3.6	-3.8	135.7	-5.2%	-2.8%
Other Businesses	110.6	-19.4	0.3	91.6	-17.3%	0.3%
Non-allocated	0.0	0.0	0.0	0.0	-	-
REBITDA	56.0	-0.9	-11.0	44.1	-21.4%	-20.3%
Tessenderlo Kerley	20.1	0.0	4.4	24.5	21.9%	21.9%
Gelatin and Akiolis	19.3	0.0	-3.0	16.3	-15.8%	-15.8%
Inorganics	6.3	0.0	-6.0	0.3	-95.8%	-95.8%
Plastic Pipe Systems and Profiles	9.6	-0.1	-0.6	8.9	-7.0%	-6.3%
Other Businesses	7.0	-0.8	-4.9	1.3	-81.4%	-78.9%
Non-allocated	-6.3	0.0	-0.9	-7.2	-	-
REBIT	35.4	-0.2	-12.7	22.6	-36.3%	-36.5%
Non-recurring items	5.1	-0.0	-9.7	-4.6	-	-
EBIT	40.5	-0.2	-22.3	18.0	-55.6%	-56.1%

Annex 3 – continuing and discontinued operations

GROUP KEY FIGURES - FIRST QUARTER						
1Q12			Million EUR	1Q11		
Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
544.8	-	544.8	Revenue	554.9	150.0	704.9
44.1	-	44.1	REBITDA	56.0	9.8	65.8
22.6	-	22.6	REBIT	35.4	4.1	39.4
10.4	-	10.4	Recurrent profit(+)/loss(-) for the period¹	23.1	2.6	25.6
5.9	-	5.9	Profit(+)/loss(-) for the period	27.8	2.3	30.1
0.20	-	0.20	Basic earnings per share (EUR)	0.95	0.08	1.02
0.20	-	0.20	Diluted earnings per share (EUR)	0.94	0.08	1.02
-	-	-6.7	Cash flow from operating activities	-	-	-10.3
-	-	254.9	Net financial debt	-	-	176.8

¹ Recurrent profit (+)/loss (-) for the period is the profit (+)/loss (-) for the period excluding non-recurring items, net of taxes.