Bringing Chemistry to Life

Brussels, May 16 2013

Regulated information* **Press release**

Tessenderlo Group announces weak first quarter 2013 results mainly due to unusual weather conditions

Strategy execution

- January 2013: Tessenderlo Group completed the sale of its continental European profiles activities
- February 2013: the group announced an intention to divest its Compounds activities to Mitsubishi Chemical Corporation
- On May 3 2013, the sale of the Italian organic chlorine derivatives (OCD) activity was completed. Following this transaction, the group has completed its exit from the OCD industry

Operating performance

- 1Q13 revenue decreased 3.8% to 486.5 million EUR, mainly due to lower volumes in PPS and Inorganics
- REBITDA of 32.7 million EUR in 1Q13 was 23.2% less than a year ago, and which is below our expectations. The difference versus last year is explained mainly by Tessenderlo Kerley, where weather conditions had a more important impact than foreseen at the publication of the group's full year results, thereby delaying the start of the US spring planting season this year, compared to an early planting season in 2012. However, in April 2013, Tessenderlo Kerley has recorded one of the highest months of activity ever. A second factor in the 1Q13 REBITDA evolution was PPS, which was impacted by an unusually long period of cold weather, limiting activity in most of its northern European markets.
- Recurrent profit was 2.8 million EUR for 1Q13
- A profit of 1.1 million EUR was recorded in 1Q13

GROUP KEY FIGURES - FIRST QUARTER

Million EUR	1Q12	1Q13	% change as reported	% change at comparable scope
Revenue	544.8	486.5	-10.7%	-3.8%
REBITDA	43.8	32.7	-25.4%	-23.2%
REBIT	22.4	13.6	-39.2%	-40.6%
Recurrent profit(+)/loss(-) for the period[1]	10.2	2.8	-72.8%	-73.6%
Profit(+)/loss(-) for the period	5.6	1.1	-80.2%	-81.3%

All comments included in this document, unless otherwise indicated, are based on the group's results 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. The group has adopted the revised IAS 19 Employee Benefits standard as of January 1, 2013, meaning that the 2012 comparative financial statements have been restated in compliance with the requirements of the revised standard. Further explanation can be found on page 7.

Balance sheet

- **Net financial debt** came in at 332.6 million EUR, resulting in leverage of 2.2x and gearing of 49.6%
- **Notional net debt** was 431.9 million EUR; on this basis, leverage was 2.9x and gearing 56.1%
- All covenants remain fully respected

[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

- All quarterly information included in the press release is unaudited.
- Figures may not add up due to rounding.
- The reported segment Other Businesses includes Pharmaceutical Intermediates, Organic Chlorine Derivatives, Compounds, Water Treatment and Sulfur Derivatives.

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.

Changes in the consolidation scope are as follows:

- End of August 2012: sale of Lianyungang Taile Chemical Industry, Co. Ltd (operating segment Organic Chlorine Derivatives within Other Businesses).
- End of November 2012: sale of Calaire Chimie SAS and Farchemia SRL (operating segment Pharma within Other Businesses).
- End of January 2013: sale of continental European profiles activities (operating segment Plastic Pipe Systems and Profiles).

GROUP KEY FIGURES - FIRST QUARTER				
Million EUR	1Q12	1Q13	%change as reported	%change at comparable scope
Revenue	**544.8**	**486.5**	**-10.7%**	**-3.8%**
Tessenderlo Kerley	83.4	81.0	-2.9%	-2.9%
Gelatin and Akiolis	124.0	134.0	8.1%	8.1%
Inorganics	110.2	96.1	-12.7%	-12.7%
Plastic Pipe Systems and Profiles	135.7	111.5	-17.8%	-10.5%
Other Businesses	91.6	64.0	-30.2%	0.1%
Non-allocated	0.0	0.0	-	-
REBITDA	**43.8**	**32.7**	**-25.4%**	**-23.2%**
Tessenderlo Kerley	24.5	17.1	-30.2%	-30.2%
Gelatin and Akiolis	16.5	15.8	-3.8%	-3.8%
Inorganics	0.2	1.3	nm	nm
Plastic Pipe Systems and Profiles	8.7	5.0	-42.3%	-39.1%
Other Businesses	1.3	1.6	19.9%	nm
Non-allocated	-7.4	-8.2	-	-
REBIT	**22.4**	**13.6**	**-39.2%**	**-40.6%**
Non-recurring items	-4.6	0.0	-	-
EBIT	17.7	13.6	-23.3%	-25.5%

Revenue

For the first quarter of 2013, the group had a revenue decline of 3.8% to 486.5 million EUR. After adjusting for the impact of changes in currencies ("currency translation"), group revenue was 3.3% below the same period last year. Year on year, the segment Gelatin & Akiolis grew by high single digits, while the Other Businesses segment was virtually unchanged and Tessenderlo Kerley had a modest decrease, due to a delayed start to the planting season in the midwest United States. The segments Plastic Pipe Systems (PPS) and Profiles, and Inorganics were down by just over 10% versus 1Q12, as a result of lower volumes.

REBITDA

The group recorded 32.7 million EUR of REBITDA in the first quarter of 2013, 23.2% less than a year ago (-22.5% eliminating the currency translation impact). The segments Other Businesses and Inorganics both had REBITDA growth, while Gelatin & Akiolis was marginally down year on year. PPS and Profiles faced protracted unfavorable weather conditions and lower demand which led to a fall in REBITDA in the quarter. REBITDA for Tessenderlo Kerley was below the record 1Q12; however it was further negatively impacted in the quarter by poor weather conditions in some key growing regions in the US, which has led to a delay in the spring planting season. Nonetheless, conditions remain favorable in the US agricultural market, and April 2013 has been one of the strongest months ever and well above April 2012 for Thio-Sul, Kerley's ATS product.

Cash flow from operating activities

First quarter 2013 cash flow from operating activities was +3.1 million EUR (1Q12: -6.6 million EUR). Trade working capital amounted to 19.3% of revenue at the end of March 2013 (end March 2012: 21.4%). On a proforma basis, adjusting for the impact of transactions, trade working capital is 22.1% at the end of March 2013 (proforma end March 2012: 21.6%) In a quarter which traditionally has higher working capital needs given the group's exposure to agricultural markets, the proforma increase is fully explained by the continuing ramp-up of new production capacity compared to the same period a year ago.

Net financial debt

At the end of March 2013, group net financial debt totaled 332.6 million EUR, compared to 314.0 million EUR at the end of December 2012. The change in net financial debt was mainly due to increased first quarter working capital requirements as is traditionally the case due to preparations for the spring planting season.

Notional net debt was 431.9 million EUR at the end of March 2013, versus 393.9 million EUR at the end of December 2012.

The group implemented successfully a securitization program for an amount of 20 million EUR in the first quarter of 2013. This new program further complements the funding strategy, which also features a syndicated credit facility until April 2016, a European private placement bond with maturity in October 2015, and a non-recourse factoring program for some of the group's receivables.

Leverage amounted to 2.2x (2.9x based on notional net debt) at the end of March 2013. Gearing was 49.6% at the end of March 2013 (56.1% based on notional net debt).

▶ Outlook

For Tessenderlo Kerley the planting season is now underway, and April 2013 activity has been very strong and well above April 2012, providing an indication that 2013 should be another solid year for Tessenderlo Kerley.

For PPS and Profiles, the level of construction activity in Europe remains under pressure, and it is unlikely the first quarter volume shortfall will be fully recovered.

For Akiolis, the REBITDA will likely be lower in the next quarters versus the comparable periods of 2012 due to current market conditions.

For the second quarter, traditionally the most important contributor to full year results, the group expects a REBITDA slightly higher than 2Q12. However, REBITDA for the first half year of 2013 will likely not match the level achieved in the first half of 2012 at comparable scope.

▶ Operating segments performance review

TESSENDERLO KERLEY				
Million EUR	**1Q12**	**1Q13**	**%change as reported**	**%change at comparable scope**
Revenue	83.4	81.0	-2.9%	-2.9%
REBITDA	24.5	17.1	-30.2%	-30.2%
REBITDA margin	29.4%	21.2%	-	-
REBIT	21.6	13.5	-37.4%	-37.4%
REBIT margin	25.9%	16.7%	-	-

Tessenderlo Kerley Inc. (TKI) had a delayed start to 2013. Revenue of 81.0 million EUR in 1Q13 was 2.9% lower than the same period last year (-2.2% in US dollar terms). TKI's liquid fertilizer business sold less volumes to start the year versus a solid 1Q12, resulting in a revenue decline in the first quarter. The volumes shortfall, which only impacted Thio-Sul® (ATS), is considered as a delay attributable to unfavorable weather conditions in the Midwest US in 1Q13, compared to unusually warm weather a year ago. Initial planting progress to date for major crops such as corn and spring wheat is below the average of the last 5 years and well below 2012. However, planting is now underway, and TKI's customers are benefiting from product that has been positioned to meet the solid demand anticipated in the second quarter. The pickup in demand is already confirmed in April, which is one of the highest months ever for ATS sales volumes and well above April 2012. KTS® potassium thiosulfate fertilizer volumes rose compared to a year ago, when weather in California limited activity. Average selling prices for fertilizers were in line with the first quarter of 2012, and rose compared to 4Q12. NovaSource®, TKI's crop protection business, had broadly unchanged revenue versus 1Q12, despite the 2013 spring planting season in North America being substantially delayed compared to prior years. This impact was offset by the additional revenue contribution from the Sevin® (Carbaryl) business acquired in January 2012. Segment REBITDA of 17.1 million EUR was 30.2% below the record 1Q12, as lower Thio-Sul volumes due to the delayed start of the season had an important impact. In US dollar terms, total TKI REBITDA declined by 29.7%.

GELATIN AND AKIOLIS				
Million EUR	**1Q12**	**1Q13**	**%change as reported**	**%change at comparable scope**
Revenue	124.0	134.0	8.1%	8.1%
REBITDA	16.5	15.8	-3.8%	-3.8%
REBITDA margin	13.3%	11.8%	-	-
REBIT	8.5	8.0	-6.5%	-6.5%
REBIT margin	6.9%	5.9%	-	-

1Q13 revenue for the segment **Gelatin and Akiolis** moved 8.1% higher to 134.0 million EUR. The commercial environment continued to feature overall solid demand for the group's downstream products, however raw materials remained subject to limited availability. As a consequence, the group's raw material costs and selling prices of end products increased further. Segment REBITDA of 15.8 million EUR was 3.8% below the first quarter of 2012.

Gelatin revenue increased in the first quarter of 2013 compared to last year. There was an increase of volumes sold in most regions, including Latin America and China, where the group has added capacity over the past two years to meet growing demand. Average sales prices were higher than a year ago but could not fully compensate increased costs of raw materials. REBITDA was incrementally above last year.

Akiolis' revenue was higher in 1Q13 than the same period a year ago. Sales volumes had a decrease due to lower activity in the slaughterhouse sector, while average sales prices for most products were at a similar level or increased year on year. First quarter REBITDA was below last year, mainly due to lower volumes and increased competitive intensity. Actions have been defined and are being implemented which should lead to a progressive improvement in the medium term.

INORGANICS				
Million EUR	**1Q12**	**1Q13**	**% change as reported**	**% change at comparable scope**
Revenue	110.2	96.1	-12.7%	-12.7%
REBITDA	0.2	1.3	nm	nm
REBITDA margin	0.2%	1.4%	-	-
REBIT	-1.3	-0.1	nm	nm
REBIT margin	-1.1%	-0.1%	-	-

Inorganics segment revenue in 1Q13 amounted to 96.1 million EUR, a decrease of 12.7% compared to last year, while segment REBITDA rose to 1.3 million EUR.

First quarter 2013 revenue for **potassium sulfate fertilizers** declined versus the same period a year ago. The decline was driven by lower sales volumes, while average sales prices moved up and margins improved modestly. Fixed costs were below 1Q12, including the impact of stopping sulfates production in Loos (France) announced during 2012, leading to an improvement of REBITDA.

Inorganic feed phosphates recorded less revenue in the quarter versus last year, primarily the result of lower sales volumes while prices were also down. Margins deteriorated slightly as the cost of raw materials did not decrease as much as end product prices. The lower commercial performance could not be fully offset by cost reductions, and as a result REBITDA was somewhat below the previous year.

At the end of March, the group announced a plan to improve the future performance of the Inorganics business, taking into account the fast-changing market, increased competitive pressures and ending the current phosphate production process in Ham (Belgium) by the end of 2013. Work has started to define the actions needed to ensure a sustainable, profitable business, with the possible impact expected to be clear by the summer.

PLASTIC PIPE SYSTEMS AND PROFILES				
Million EUR	**1Q12**	**1Q13**	**% change as reported**	**% change at comparable scope**
Revenue	135.7	111.5	-17.8%	-10.5%
REBITDA	8.7	5.0	-42.3%	-39.1%
REBITDA margin	6.4%	4.5%	-	-
REBIT	2.5	0.2	-90.5%	-91.8%
REBIT margin	1.8%	0.2%	-	-

First quarter revenue for the segment **Plastic Pipe Systems and Profiles** totaled 111.5 million EUR, 10.5% below the same period last year. **Plastic Pipe Systems (PPS)** experienced a decrease in activity during the quarter, impacted by prolonged winter weather conditions and lower demand, resulting in reduced volumes and revenue. 1Q13 revenue declined year on year in The Netherlands, Belgium, France, and Poland, while sales in the UK were in line with a year ago. Revenue for the group's **Profiles** activities were marginally below last year, due to a fall in continental European sales which were sold at the end of January 2013, nearly compensated by a limited increase in the UK. Selective actions have been undertaken during the past several months, for both PPS and Profiles, to adapt prices in some markets to compensate for higher raw material costs. REBITDA for the segment in the first quarter of 2013 dropped 39.1% to 5.0 million EUR, as a result of lower commercial activity in PPS. This impact could not be offset by cost saving measures implemented in PPS as announced in the group's 4Q 2012 results, and UK Profiles.

OTHER BUSINESSES				
Million EUR	**1Q12**	**1Q13**	**%change as reported**	**%change at comparable scope**
Revenue	91.6	64.0	-30.2%	0.1%
REBITDA	1.3	1.6	19.9%	nm
REBITDA margin	1.4%	2.4%	-	-
REBIT	-1.5	0.6	nm	nm
REBIT margin	-1.7%	0.9%	-	-

Revenue for the reporting segment **Other Businesses** was essentially unchanged in the first quarter of 2013, up 0.1% to 64.0 million EUR. Water Treatment and Compounds were both slightly higher, while Sulfur Derivatives and Organic Chlorine Derivatives (OCD) were down compared to a year ago. REBITDA for the segment improved to 1.6 million EUR in 1Q13, mainly due to better results in Sulfur Derivatives and Compounds, with Water Treatment and OCD in line with last year.

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Additional Financial information

Impact of IAS 19R Employee benefits

The group has adopted the revised IAS 19 Employee Benefits standard as of January 1, 2013.

The main changes of this standard are the following:
- actuarial gains and losses are recognized immediately in other comprehensive income; and
- expected return on plan assets recognized in the income statement is calculated based on the rate used to discount the defined benefit obligation.

The 2012 comparative financial statements have been restated in compliance with the requirements of the revised standard, changing the equity attributable to equity holders of the company by -44.0 million EUR net of taxes as per 31 December 2012, including a decrease of the 2012 profit (+) / loss (-) for the period attributable to equity holders of the company of -0.8 million EUR.

The changes in the 2012 consolidated statement of financial position can be summarized as follows:

Impact IAS 19R on December 31, 2012 consolidated statement of financial position			
Million EUR	**31.12.2012 Revised**	**31.12.2012 Published**	**Variance**
Deferred tax assets	5.8	4.3	1.5
Trade and other receivables	20.8	47.6	-26.8
Total assets	**1,263.0**	**1,288.2**	**-25.3**
Equity	335.5	379.5	-44.0
Employee benefits	50.5	25.6	25.0
Deferred tax liabilities	28.6	34.9	-6.2
Total liabilities	**1,263.0**	**1,288.2**	**-25.3**

The changes in the FY12 consolidated income statement are the following:

Impact IAS 19R on December 31, 2012 consolidated income statement			
Million EUR	**31.12.2012 Revised**	**31.12.2012 Published**	**Variance**
REBIT	74.8	75.9	-1.1
REBITDA	160.0	161.1	-1.1
Finance costs - net	-24.5	-24.3	-0.2
Non-recurring income / (expense) items	-238.0	-238.3	0.3
Share of result of equity accounted investees, net of income tax	7.3	7.3	0.0
Income tax expense	-17.9	-18.0	0.2
Profit (+) / loss (-) for the period	**-198.4**	**-197.5**	**-0.8**

The impact of IAS 19R on the 2012 REBITDA is insignificant (-0.3 million EUR in 1Q12 and -1.1 million EUR in FY12), and the split per operating segment per quarter can be found in annex 3.

Non-recurring items

NON-RECURRING INCOME / (EXPENSE) ITEMS		
Million EUR	**1Q13**	**1Q12**
Gains and losses on disposals	4.7	0.4
Restructuring	-	-1.0
Losses on disposal groups	-1.0	-
Impairment losses	-0.1	-
Provisions and claims	-1.9	-
Other income and expenses	-1.8	-4.1
Total	**0.0**	**-4.6**

For the first quarter of 2013, the net non-recurring income/(expense) items were nil.

A non-recurring gain on disposals of 4.7 million EUR was realized following the sale of some non-strategic assets, mainly land in France and in the United States of America.

The losses on disposal groups are mainly related to the continued measurement of disposal groups at the lower of their carrying amount and their fair value less costs to sell, the settlement and subsequent expenditures of divestitures. In January 2013, the group completed the divestiture of the continental European Profiles activities. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of the operating segment Compounds and an Organic Chlorine Derivatives activity continue to be presented as assets and liabilities held for sale on March 31, 2013.

A provision for an onerous lease contract and related expenses has been recognized in the first quarter for an amount of -1.9 million EUR.

The other non-recurring income and expenses in 1Q13 mainly related 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 (-1.0 million EUR).

Net finance costs

The net finance costs and income in 1Q13 amount to -6.6 million EUR, compared to -5.7 million EUR in 1Q12.

The 1Q net finance costs and income are further detailed as follows:

FINANCE COSTS AND INCOME		
Million EUR	**1Q13**	**1Q12**
Interest expense on financial liabilities	-3.7	-3.4
Amortization charges of transaction costs related to financial liabilities	-0.5	-0.4
Commitment fee on unused portion of the syndicated credit facility	-0.4	-0.5
Factoring expense	-0.5	-0.6
Total borrowing costs	**-5.1**	**-5.0**
Expense for the unwinding of discounted provisions	-0.4	-0.2
Net interest (expense)/income on pension asset/(liability)	-0.2	-0.1
Net foreign exchange gains and losses (including revaluation to fair value of derivative financial instruments)	0.3	0.1
Amortization charges related to the unwinding of derivative financial instruments	0.0	-0.3
Net other finance (costs)/income	-1.2	-0.3
Total	**-6.6**	**-5.7**

The increase of the net other finance costs in 1Q13 (-1.2 million EUR) compared to 1Q12 (-0.3 million EUR) can be mainly explained by the one-time expenses following the start of a securitization program in the United States of America (-0.5 million EUR), which lead to the de-recognition of accounts receivable in American subsidiaries.

Income tax expense

In 1Q13, tax expenses amounted to -7.3 million EUR, versus a tax expense of -8.8 million EUR in 1Q12. The income tax expenses mainly relate to the operations in the United States within the operating segments “Tessenderlo Kerley” and “Gelatin and Akiolis”. Furthermore, no deferred tax assets were recognized on fiscal losses within some other operations of the group.

Profit/loss for the period

The result for the first quarter of 2013 amounted to 1.1 million EUR, compared to a result of 5.6 million EUR in 1Q12. The decrease of the net result is mainly explained by a lower REBIT, partially compensated by lower non-recurring charges and income taxes.

Capital expenditures

Capital expenditures for the first quarter 2013 were 21.2 million EUR (1Q12: 22.1 million EUR). Nearly half of capital expenditures were related to growth projects, primarily in Tessenderlo Kerley, and the balance was for maintenance and health and safety projects.

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Million EUR	**31.03.2013**	**31.12.2012**
Balance at 01.01	**335.5**	**584.6**
Profit (+) / loss (-) for the period attributable to equity holders of the company	1.1	-198.7
Other comprehensive income for the period, net of income tax	0.9	-1.8
Remeasurement effects on defined benefit pension plans	-	-27.5
Warrants and capital increase	0.8	0.0
Acquisition minority shareholdings	-	-1.4
Shares issued	-	20.3
Own shares	-0.3	-0.6
Dividends paid to shareholders	-	-39.4
Ending balance	**338.0**	**335.5**

The equity attributable to equity holders of the company increased by 2.5 million EUR to 338.0 million EUR. This is mainly a consequence of the positive result for the quarter (1.1 million EUR). The other comprehensive income for the period, net of income tax (0.9 million EUR) includes positive translation differences (1.7 million EUR), partially compensated by the net change in fair value of derivative financial instruments, net of taxes for -0.8 million EUR. In November 2012 the Board of Directors offered a new emission of warrants, which had to be accepted by their beneficiaries by no later than January 12, 2013. The cost of these warrants amounted to -0.8 million EUR and was recognized in 1Q13.

Bringing Chemistry to Life

Consolidated financial information at March 31 2013

CONSOLIDATED INCOME STATEMENT		
Million EUR	**1Q13**	**1Q12**
Revenue	**486.5**	**544.8**
Cost of sales	-388.0	-435.3
Gross profit	**98.5**	**109.6**
Distribution expenses	-23.3	-25.5
Sales and marketing expenses	-17.4	-16.9
Administrative expenses	-39.9	-40.6
Other operating income and expenses	-4.2	-4.1
Profit (+) / loss (-) from operations before non-recurring items (REBIT)	**13.6**	**22.4**
Gains and losses on disposals	4.7	0.4
Restructuring	-	-1.0
Losses on disposal groups	-1.0	-
Impairment losses	-0.1	-
Provisions and claims	-1.9	-
Other income and expenses	-1.8	-4.1
Profit (+) / loss (-) from operations (EBIT)	**13.6**	**17.7**
Finance costs	-17.4	-22.3
Finance income	10.8	16.5
Finance costs - net	**-6.6**	**-5.7**
Share of result of equity accounted investees, net of income tax	1.5	2.5
Profit (+) / loss (-) before tax	**8.4**	**14.4**
Income tax expense	-7.3	-8.8
Profit (+) / loss (-) for the period	**1.1**	**5.6**
Attributable to:		
- Equity holders of the company	**1.1**	**5.6**
- Non-controlling interest	**0.0**	**0.0**
Basic earnings per share (EUR)	0.04	0.18
Diluted earnings per share (EUR)	0.04	0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Million EUR	**1Q13**	**1Q12**
Profit (+) / loss (-) for the period	**1.1**	**5.6**
Translation differences	1.8	-1.2
Net change in fair value of derivative financial instruments, before tax	-1.2	-0.5
Other movements	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	**0.6**	**-1.7**
Income tax on other comprehensive income	0.4	0.2
Other comprehensive income for the period, net of income tax	**1.0**	**-1.5**
Total comprehensive income for the period	**2.1**	**4.1**
Attributable to:		
- Equity holders of the company	2.0	4.2
- Non-controlling interest	0.1	-0.1
Total comprehensive income for the period	**2.1**	**4.1**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Million EUR	**31.03.2013**	**31.12.2012**
ASSETS		
Total non-current assets	**633.1**	**621.9**
Property, plant and equipment	479.4	471.8
Goodwill	37.4	37.2
Other intangible assets	59.4	60.0
Investments accounted for using the equity method	23.8	21.4
Other investments	4.9	4.8
Deferred tax assets	6.3	5.8
Trade and other receivables	22.0	20.8
Total current assets	**619.5**	**576.7**
Inventories	313.8	303.3
Trade and other receivables	259.8	237.9
Derivative financial instruments	0.0	0.9
Cash and cash equivalents	45.9	34.7
Non-current assets classified as held for sale	**63.1**	**64.4**
Total assets	**1,315.7**	**1,263.0**
EQUITY AND LIABILITIES		
Total equity	**342.7**	**340.1**
Equity attributable to equity holders of the company	**338.0**	**335.5**
Issued capital	153.7	153.7
Share premium	88.0	88.0
Reserves and retained earnings	95.7	93.2
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	0.6	0.6
Non-controlling interest	**4.7**	**4.5**
Total liabilities	**938.5**	**882.3**
Total non-current liabilities	**445.3**	**492.7**
Financial liabilities	230.2	275.5
Employee benefits	51.2	50.5
Provisions	128.4	129.7
Trade and other payables	1.7	1.8
Derivative financial instruments	5.0	6.5
Deferred tax liabilities	29.0	28.6
Total current liabilities	**493.1**	**389.5**
Bank overdrafts	10.9	5.2
Financial liabilities	137.3	68.0
Trade and other payables	313.9	290.6
Derivative financial instruments	3.4	0.0
Current tax liabilities	2.5	2.7
Provisions	25.0	23.1
Liabilities associated with assets classified as held for sale	**34.5**	**40.6**
Total equity and liabilities	**1,315.7**	**1,263.0**

CONSOLIDATED STATEMENT OF CASH FLOWS		
Million EUR	**31.03.2013**	**31.03.2012**
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	**1.1**	**5.6**
Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets [1]	18.9	21.6
Impairment losses on disposal groups classified as held for sale[1]	-0.3	-
Changes in provisions	-0.8	-2.2
Finance costs	17.4	22.3
Finance income	-10.8	-16.5
Loss / (profit) on sale of non-current assets	-3.6	-0.1
Impact capital increase expense, purchase own shares and warrant plan	0.8	-
Share of result of equity accounted investees, net of income tax	-1.5	-2.5
Income tax expense	7.3	8.8
Other non-cash items	-1.5	-1.1
Changes in inventories	-9.2	0.9
Changes in trade and other receivables	-35.8	-40.5
Changes in trade and other payables	27.7	4.7
Cash generated from operations	*9.8*	*0.9*
Income tax paid	-6.7	-7.5
Cash flow from operating activities[2]	**3.1**	**-6.6**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-20.2	-21.1
Acquisition of other intangible assets	-1.0	-1.0
Acquisition of businesses, net of cash acquired	-	-13.8
Proceeds from the sale of property, plant and equipment	6.8	0.7
Proceeds from the sale of subsidiaries, net of cash disposed of	-0.4	-
Further settlement of the PVC/Chlor-Alkali sales transaction	-	11.1
Cash flow from investing activities	**-14.8**	**-24.1**
FINANCING ACTIVITIES		
Purchase own shares	-0.3	-
Increase of financial liabilities	67.0	56.6
(Decrease) of financial liabilities	-45.3	-21.2
Interest paid	-2.8	-2.8
Interest received	0.1	0.1
Other finance costs paid	-2.1	-1.6
(Increase) / decrease of long term receivables	0.0	-0.1
Dividends paid to shareholders	-	-
Cash flow from financing activities[2]	**16.6**	**31.0**
Net increase / (decrease) in cash and cash equivalents	**5.0**	**0.3**
Effect of exchange rate differences	0.5	-0.4
Cash and cash equivalents less bank overdrafts at the beginning of the period	29.5	34.2
Cash and cash equivalents less bank overdrafts at the end of the period	34.9	34.1

1. As from 2012 onwards, a split is made between “Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets” and “Impairment losses on disposal groups classified as held for sale”.
2. As from the beginning of 2012 onwards, “interests received”, “interests paid” and “other finance costs paid” are no longer classified as cash flow items from operating activities, but as cash flow items from financing activities.

▶ Notes to the consolidated financial information

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 information was authorized for issuance by the Board of Directors on May 15, 2013.

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 December 31, 2012, except for the accounting of employee benefits, following the adoption of IAS 19R, as discussed in the section Additional Financial Information.

Segment reporting

Please see annexes 1 and 2.

Acquisitions and disposals

On January 31 2013, the group completed the sale of the continental European Profiles activities, known under the brand name Profialis (operating segment Plastic Pipe Systems and Profiles), to OpenGate Capital, a global private investment company. The transaction resulted in the sale of 100% of the shares of the following companies: Profialis NV, Profialis SAS, Profialis Kft, Profialis Sp.zo.o, Wymar Nederland BV and Wymar Ukraine. The impact of the completion of this disposal on the 1Q13 consolidated income statement is not significant.

In February 2013, the group has sold its 49.5% participation in Alkemin S de RL de CV (operating segment "Tessenderlo Kerley"). The impact of this transaction on the 1Q13 consolidated income statement is not significant.

Subsequent events

On May 3 2013, the sale of the Italian organic chlorine derivatives (OCD) activity was completed. Following this transaction, the group has completed its exit from the OCD industry.

▶ Financial calendar

Annual meeting of shareholders	June 4 2013
Second quarter 2013 results	August 29 2013
Third quarter 2013 results	November 14 2013

Agenda for May 16 2013
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 7,000 people and is a leader in most of its markets, with a consolidated revenue of 2.1 billion EUR in 2012. 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	**1Q13**	**1Q12**
Tessenderlo Group		
Revenue	486.5	544.8
REBITDA	32.7	43.8
REBIT	13.6	22.4
Tessenderlo Kerley		
Revenue	81.0	83.4
REBITDA	17.1	24.5
REBIT	13.5	21.6
Gelatin and Akiolis		
Revenue	134.0	124.0
REBITDA	15.8	16.5
REBIT	8.0	8.5
Inorganics		
Revenue	96.1	110.2
REBITDA	1.3	0.2
REBIT	-0.1	-1.3
Plastic Pipe Systems and Profiles		
Revenue	111.5	135.7
REBITDA	5.0	8.7
REBIT	0.2	2.5
Other Businesses		
Revenue	64.0	91.6
REBITDA	1.6	1.3
REBIT	0.6	-1.5
Non-allocated		
Revenue	0.0	0.0
REBITDA	-8.2	-7.4
REBIT	-8.6	-7.4

Annex 2 – details for comparable scope - quarter

GROUP KEY FIGURES - FIRST QUARTER						
Million EUR	**1Q12**	**Scope adjustment**	**Underlying change**	**1Q13**	**% change as reported**	**% change at comparable scope**
Revenue	**544.8**	**-38.9**	**-19.4**	**486.5**	**-10.7%**	**-3.8%**
Tessenderlo Kerley	83.4	0.0	-2.4	81.0	-2.9%	-2.9%
Gelatin and Akiolis	124.0	0.0	10.0	134.0	8.1%	8.1%
Inorganics	110.2	0.0	-14.0	96.1	-12.7%	-12.7%
Plastic Pipe Systems and Profiles	135.7	-11.2	-13.0	111.5	-17.8%	-10.5%
Other Businesses	91.6	-27.7	0.1	64.0	-30.2%	0.1%
Non-allocated	0.0	0.0	0.0	0.0	-	-
REBITDA	**43.8**	**-1.3**	**-9.8**	**32.7**	**-25.4%**	**-23.2%**
Tessenderlo Kerley	24.5	0.0	-7.4	17.1	-30.2%	-30.2%
Gelatin and Akiolis	16.5	0.0	-0.6	15.8	-3.8%	-3.8%
Inorganics	0.2	0.0	1.1	1.3	nm	nm
Plastic Pipe Systems and Profiles	8.7	-0.5	-3.2	5.0	-42.3%	-39.1%
Other Businesses	1.3	-0.8	1.1	1.6	19.9%	nm
Non-allocated	-7.4	0.0	-0.8	-8.2	-	-
REBIT	**22.4**	**0.5**	**-9.3**	**13.6**	**-39.2%**	**-40.6%**
Non-recurring items	-4.6	0.0	4.6	0.0	-	-
EBIT	17.7	0.5	-4.6	13.6	-23.3%	-25.5%

Bringing Chemistry to Life

Annex 3 – details on the impact of IAS19 Revised on 2012 REBITDA by segment

Impact IAS 19 Revised on REBITDA - Quarter to date				
Million EUR	**1Q12**	**2Q12**	**3Q12**	**4Q12**
REBITDA - Published	**44.1**	**55.7**	**36.6**	**24.7**
Tessenderlo Kerley	24.5	27.6	16.3	10.7
Gelatin and Akiolis	16.3	17.6	17.4	15.7
Inorganics	0.3	1.6	-0.0	-0.0
Plastic Pipe Systems and Profiles	8.9	12.2	10.4	5.3
Other Businesses	1.3	3.0	0.3	0.9
Non-allocated	-7.2	-6.4	-7.8	-7.9
REBITDA - Revised	**43.8**	**55.4**	**36.3**	**24.5**
Tessenderlo Kerley	24.5	27.6	16.3	10.7
Gelatin and Akiolis	16.5	17.8	17.6	15.9
Inorganics	0.2	1.6	-0.1	0.0
Plastic Pipe Systems and Profiles	8.7	12.0	10.2	5.1
Other Businesses	1.3	3.0	0.3	0.9
Non-allocated	-7.4	-6.5	-8.0	-8.1
REBITDA - Variance	**-0.3**	**-0.3**	**-0.3**	**-0.3**
Tessenderlo Kerley	0.0	0.0	0.0	0.0
Gelatin and Akiolis	0.2	0.2	0.2	0.2
Inorganics	0.0	0.0	0.0	0.0
Plastic Pipe Systems and Profiles	-0.2	-0.2	-0.2	-0.2
Other Businesses	0.0	0.0	0.0	0.0
Non-allocated	-0.2	-0.2	-0.2	-0.2

Impact IAS 19 Revised on REBITDA - Year to date				
Million EUR	**3M12**	**6M12**	**9M12**	**12M12**
REBITDA - Published	**44.1**	**99.8**	**136.4**	**161.1**
Tessenderlo Kerley	24.5	52.2	68.5	79.2
Gelatin and Akiolis	16.3	33.9	51.3	67.0
Inorganics	0.3	1.9	1.8	1.8
Plastic Pipe Systems and Profiles	8.9	21.1	31.6	36.9
Other Businesses	1.3	4.3	4.6	5.5
Non-allocated	-7.2	-13.6	-21.4	-29.3
REBITDA - Revised	**43.8**	**99.3**	**135.6**	**160.0**
Tessenderlo Kerley	24.5	52.2	68.5	79.2
Gelatin and Akiolis	16.5	34.3	51.8	67.7
Inorganics	0.2	1.8	1.8	1.7
Plastic Pipe Systems and Profiles	8.7	20.7	30.9	36.0
Other Businesses	1.3	4.3	4.6	5.5
Non-allocated	-7.4	-13.9	-22.0	-30.1
REBITDA - Variance	**-0.3**	**-0.5**	**-0.8**	**-1.1**
Tessenderlo Kerley	0.0	0.0	0.0	0.0
Gelatin and Akiolis	0.2	0.3	0.5	0.7
Inorganics	0.0	0.0	0.0	-0.1
Plastic Pipe Systems and Profiles	-0.2	-0.5	-0.7	-0.9
Other Businesses	0.0	0.0	0.0	0.0
Non-allocated	-0.2	-0.4	-0.6	-0.7