



Brussels, April 30 2014  
**Press release**

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

# Tessenderlo Group First quarter 2014 trading update

Million EUR	1Q13	1Q14	% Change
Revenue group	486.5	396.4	-18.5%
- Revenue Other segment	-133.2	-29.8	
<b>Revenue at comparable scope</b>	<b>353.3</b>	<b>366.6</b>	<b>3.8%</b>
Rebitda group	32.7	41.8	27.9%
- Rebitda Other segment	-3.0	-2.2	
<b>Rebitda at comparable scope</b>	<b>29.6</b>	<b>39.7</b>	<b>33.8%</b>
<b>Net financial debt</b>	332.6	240.5	-
<b>Notional net debt</b>	431.9	344.9	-

Comparable scope includes the following businesses:

- Agro: Tessenderlo Kerley Core (fertilizer activities), Tessenderlo Kerley International (fertilizer activities outside North America), Novasource (crop protection activities) and Sulphates
- Bio-valorization: Akiolis and Gelatin
- Industrial solutions: Plastic Pipe Systems, Mining & Industrial, Water Treatment, MPR/ECS and Sulfur Derivatives

Other segment includes the businesses sold or ended since January 2013: Compounds, Organic Chlorine Derivatives, Pharmaceutical Intermediates, Phosphates and Profiles.

**1Q14 operating performance is better than expected, driven by the Agro segment and overall cost reductions. Despite this 1Q14 result, the full year 2014 rebitda is expected to be only slightly above the 2013 rebitda.**

### Revenue

At comparable scope, revenue of the 3 core segments Agro, Bio-valorization and Industrial solutions, grew in 1Q14 by 3.8%. Revenue is mostly driven by strong 1Q fertilizer volumes in Agro and the mild winter for Industrial solutions, partly offset by lower revenues in the Bio-valorization segment.

### REBITDA

In addition to the solid top line results in Agro and Industrial solutions, the group is further benefiting from cost improvement initiatives. As anticipated, the rebitda of the Bio-valorization segment dropped against the higher 1Q13 comparative.

### Net financial debt

At the end of March 2014, group net financial debt stood at 240.5 million EUR, versus 258.9 million EUR at the end of December 2013, resulting in a leverage of 1.9x at the end of 1Q14.

The decrease of the net financial debt is mostly driven by the higher operational results, while increased factoring allowed for keeping working capital approximately flat versus end 2013. Capital expenditure amounted to 14.1 million EUR in the first quarter versus 21.2 million EUR in 1Q13.

### Outlook 2014

The Q1 results reflect a strong start of the year, being a combination of seasonality on the one hand, and overperformance versus expectations in the quarter on the other hand. Based on current assumptions, which still include low visibility in the fragile economic environment for the remainder of the year, Tessenderlo Group anticipates that the 2014 REBITDA will be slightly above the 2013 REBITDA, adjusted for entities sold since January 2013.

<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.



## Bringing Chemistry to Life

### ► Financial calendar

Second quarter 2014 results	August 27, 2014
Third quarter 2014 trading update	October 29, 2014
Annual General Meeting of Shareholders	June 3, 2014

*Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 5,000 people and is a leader in most of its markets, with a consolidated revenue of 1.8 billion EUR in 2013. 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 and English** on the corporate website [www.tessenderlogroup.com](http://www.tessenderlogroup.com) - under 'News & Media'