

Brussels, November 14 2013

Regulated information*

Press release

Tessenderlo Group announces third quarter 2013 results

Progress in strategy execution: exit from Profiles industry and intention to sell Phosphates business

- September 2013: Tessenderlo Group sold its UK Profiles activities. Following this transaction, the group has completed its exit from the Profiles industry.
- November 2013: The group announces today its intention to sell its Phosphates business excluding the phosphate production in Ham.

3Q13 operating performance mainly impacted by weakness in the segment Gelatin & Akiolis; Tessenderlo Kerley faced slowing demand

- 3Q13 revenue decreased 5.3% to 415.1 million EUR; for 9M13 revenue edged 0.3% lower to end up at 1.4 billion EUR.
- REBITDA for 3Q13 of 25.8 million EUR was 29.5% lower, while 9M13 REBITDA of 107.5 million EUR was 19.0% down year on year.
- Recurrent profit was -0.5 million EUR for 3Q13 and 13.4 million EUR for 9M13.
- The group had a loss of 12.1 million EUR in 3Q13, due to non-recurring charges related to the classification of the group's phosphates business excluding the phosphate production in Ham as assets held for sale. For the nine months of 2013, the group had a loss of 47.3 million EUR.

GROUP KEY FIGURES - THIRD QUARTER

Million EUR	3Q12	3Q13	% change as reported	% change at comparable scope
Revenue	517.5	415.1	-19.8%	-5.3%
REBITDA	36.3	25.8	-28.9%	-29.5%
REBIT	14.7	8.2	-44.6%	-52.4%
Recurrent profit(+)/loss(-) for the period ¹	3.4	-0.5	-116.3%	-108.0%
Profit(+)/loss(-) for the period	-40.5	-12.1	nm	nm

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.

Net debt decreased further due to cash proceeds and improved working capital

- **Net financial debt** at the end of September 2013 was 232.7 million EUR, resulting in leverage of 1.8x and gearing of 46.5%.
- **Notional net debt** at the end of September 2013 was 321.1 million EUR; on this basis, leverage was 2.4x and gearing 54.5%.
- Cash flow from divestments received in the third quarter of 2013 amounted to 56.4 million EUR.
- All covenants continue to be fully respected.

Outlook 2013

Based on the nine months 2013 performance, Tessenderlo Group's best estimate today is that the REBITDA decrease of 2013 versus 2012 could be up to 25%. This estimate is based on the events already disclosed in the half year 2013 results release. The competitive environment for the segment Gelatin and Akiolis remains difficult. The group is currently also facing social issues following the announcement of the restructuring plan designed to create a profitable future for the sulfates business in Ham.

To respond to the current operational and strategic challenges, management is currently developing a comprehensive cost reduction and cash preservation plan, which will include a proposal to suspend the payment of the dividend.

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.

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 Pharmaceutical Intermediates within Other Businesses).
- End of January 2013: sale of continental European profiles activities (operating segment Plastic Pipe Systems and Profiles).
- Beginning of May 2013: sale of Tessenderlo Partecipazioni S.p.A including its subsidiary Tessenderlo Italia srl (operating segment Organic Chlorine Derivatives within Other Businesses).
- In June 2013: sale of Compounds activities (operating segment Compounds within Other Businesses).
- In September 2013: sale of UK Profiles activities (operating segment Plastic Pipe Systems and Profiles).

The subsidiary Tessenderlo Trading (Shanghai) Co. Ltd continues to perform some immaterial trading activities for several disposed groups (Organic Chlorine Derivatives, Pharmaceutical Intermediates and Compounds). The revenue of these activities is included in Non-allocated as from the moment of disposal. This reclassification is treated as a scope adjustment within Other Businesses and Non-allocated.

GROUP KEY FIGURES - THIRD QUARTER				
Million EUR	3Q12	3Q13	% change as reported	% change at comparable scope
Revenue	517.5	415.1	-19.8%	-5.3%
Tessenderlo Kerley	69.8	62.1	-11.1%	-11.1%
Gelatin and Akiolis	129.2	123.0	-4.8%	-4.8%
Inorganics	102.5	93.3	-9.0%	-9.0%
Plastic Pipe Systems and Profiles	137.7	112.6	-18.2%	-0.8%
Other Businesses	78.3	22.4	-71.4%	-1.9%
Non-allocated	0.0	1.8	nm	nm
REBITDA	36.3	25.8	-28.9%	-29.5%
Tessenderlo Kerley	16.3	12.8	-21.4%	-21.4%
Gelatin and Akiolis	17.6	4.9	-71.8%	-71.8%
Inorganics	-0.1	4.4	nm	nm
Plastic Pipe Systems and Profiles	10.2	9.7	-4.9%	-4.0%
Other Businesses	0.3	1.2	264.5%	71.1%
Non-allocated	-8.0	-7.2	nm	nm
REBIT	14.7	8.2	-44.6%	-52.4%
Non-recurring items	-46.0	-11.0	nm	nm
EBIT	-31.3	-2.8	nm	nm

GROUP KEY FIGURES - YEAR TO DATE				
Million EUR	9M12	9M13	%change as reported	%change at comparable scope
Revenue	1,625.6	1,444.0	-11.2%	-0.3%
Tessenderlo Kerley	261.4	270.1	3.3%	3.3%
Gelatin and Akiolis	379.9	391.6	3.1%	3.1%
Inorganics	310.3	298.5	-3.8%	-3.8%
Plastic Pipe Systems and Profiles	415.5	347.4	-16.4%	-4.2%
Other Businesses	258.6	132.2	-48.9%	-1.5%
Non-allocated	0.0	4.3	nm	nm
REBITDA	135.6	107.5	-20.7%	-19.0%
Tessenderlo Kerley	68.5	59.6	-13.0%	-13.0%
Gelatin and Akiolis	51.8	31.2	-39.8%	-39.8%
Inorganics	1.8	10.6	494.8%	494.8%
Plastic Pipe Systems and Profiles	30.9	25.8	-16.4%	-14.7%
Other Businesses	4.6	4.2	-9.1%	89.7%
Non-allocated	-22.0	-23.9	nm	nm
REBIT	70.1	52.1	-25.7%	-29.3%
Non-recurring items	-83.7	-60.0	nm	nm
EBIT	-13.6	-7.9	nm	nm

Revenue

Third quarter 2013 revenue totaled 415.1 million EUR, 5.3% lower than last year at comparable scope. The segments Other Businesses, and PPS and Profiles had very limited revenue decreases of between 1% and 2%. Revenue of Gelatin and Akiolis was nearly 5% down, while the operating segments Tessenderlo Kerley and Inorganics were between 9% and 11% lower year on year.

Revenue for the nine months of 2013 went down 0.3% to 1.4 billion EUR. For Tessenderlo Kerley and Gelatin and Akiolis, revenue moved some 3% higher compared to a year ago. The reported segment Other Businesses had a limited decline of less than 2%, while Inorganics, and PPS and Profiles have decreased by about 4%.

REBITDA

REBITDA for the third quarter of 2013 was 25.8 million EUR, which represents a 29.5% drop versus 3Q12. The Inorganics segment generated an increase in REBITDA, and the segment Other Businesses moved incrementally higher. PPS and Profiles had a limited REBITDA decline related to lower PPS volumes, while Tessenderlo Kerley recorded lower REBITDA mainly due to temporary reluctance of customers to purchase fertilizer ahead of next season. The segment Gelatin and Akiolis had a material REBITDA decrease, mainly related to Akiolis facing exceptional conditions currently in the French market, as well as to lower margins in Gelatin versus a record 3Q12.

Nine months 2013 REBITDA was down 19.0% to 107.5 million EUR. Both Inorganics and Other Businesses posted improved REBITDA, while the segments PPS and Profiles, Tessenderlo Kerley and Gelatin and Akiolis each delivered less REBITDA than a year ago.



Cash flow from operating activities

Cash flow from operating activities was 96.9 million EUR for the first nine months of 2013 (9M12: 49.0 million EUR). Trade working capital was 16.7% of revenue at the end of September 2013 (end September 2012: 19.7%). Adjusting for the impact of transactions, the proforma trade working capital as a percentage of revenue was 20.1% at the end of September 2013 (proforma end September 2012: 21.3%). The reduction in trade working capital is mostly explained by a reduction of trade working capital in the segment Inorganics, and to a lesser extent lower trade working capital requirements in other businesses of the group.

Net financial debt

At the end of September 2013, group net financial debt stood at 232.7 million EUR, versus 314.0 million EUR at the end of December 2012. The main driver of this reduction is the proceeds from the sale of non-strategic assets.

Notional net debt was 321.1 million EUR at the end of September 2013, versus 393.9 million EUR at the end of December 2012.

At the end of September 2013, leverage was 1.8x (2.4x based on notional net debt). Gearing was 46.5% at the end of September 2013 (54.5% based on notional net debt).

► Operating segments performance review

TESSENDERLO KERLEY								
3Q12	3Q13	% change as reported	% change at comparable scope	Million EUR	9M12	9M13	% change as reported	% change at comparable scope
69.8	62.1	-11.1%	-11.1%	Revenue	261.4	270.1	3.3%	3.3%
16.3	12.8	-21.4%	-21.4%	REBITDA	68.5	59.6	-13.0%	-13.0%
23.4%	20.6%	-	-	REBITDA margin	26.2%	22.1%	-	-
13.0	9.1	-30.0%	-30.0%	REBIT	59.1	48.5	-17.9%	-17.9%
18.6%	14.6%	-	-	REBIT margin	22.6%	18.0%	-	-

Tessenderlo Kerley Inc. (TKI)'s third quarter 2013 performance was impacted by a lower fertilizer market, while the crop protection activity had a solid quarter but was below the strong performance last year. TKI revenue of 62.1 million EUR was 11.1% lower year on year (-4.5% in US dollars). As anticipated in the group's HY 2013 results publication, agricultural market demand slowed materially in the third quarter, due to forecasts of strong harvests for major crops such as corn and soy leading to softening commodity crop prices and fertilizer prices. Against this background, TKI's Thio-Sul® (ammonium thiosulfate) volumes were considerably lower than the solid level achieved last year, as over the past few months distributors and growers have reduced their purchases given the uncertainty in the market of crop yields, input costs and grain futures. By contrast, volumes of KTS® (potassium thiosulfate) were well ahead of the same period a year ago: with lack of moisture, growers leveraged their irrigation infrastructure and injected plant nutrients at the same time to get the most value out of their input costs. Strong specialty crop prices of fruits, nuts and vegetables allowed growers to cover input costs. Average selling prices rose year on year, mainly supported by an improved product mix. Although revenue was lower than the strong 3Q12, NovaSource®, TKI's crop protection business delivered a solid performance in the third quarter of 2013. As disclosed in 3Q12, there was an early and strong start to the soil fumigant season; whereas this year, the industry faced new regulations and unfavorable weather patterns, and there was much more competitive activity which has reduced fumigant volumes. Segment REBITDA was 12.8 million EUR or 21.4% lower than last year (-15.0% in USD), which is mostly explained by reduced ATS volumes, and to a lesser extent lower contribution from soil fumigant products than last year at Novasource.

9M13 segment revenue for TKI reached 270.1 million EUR, 3.3% above the first nine months of 2012 (+6.2% in USD), nearly all attributable to the strong revenue growth of TKI's fertilizers in the second quarter, while year on year crop protection revenue was nearly unchanged for 9M13. Segment REBITDA totaled 59.6 million EUR, 13.0% less (-10.5% in USD) than the same period last year, largely as a result of the late start to the planting season in the US in 2013 as well as lower ATS margins.

GELATIN AND AKIOLIS								
3Q12	3Q13	% change as reported	% change at comparable scope	Million EUR	9M12	9M13	% change as reported	% change at comparable scope
129.2	123.0	-4.8%	-4.8%	Revenue	379.9	391.6	3.1%	3.1%
17.6	4.9	-71.8%	-71.8%	REBITDA	51.8	31.2	-39.8%	-39.8%
13.6%	4.0%	-	-	REBITDA margin	13.6%	8.0%	-	-
9.5	-2.4	-125.1%	-125.1%	REBIT	27.6	8.4	-69.7%	-69.7%
7.4%	-1.9%	-	-	REBIT margin	7.3%	2.1%	-	-

3Q13 revenue for **Gelatin and Akiolis** was 4.8% below the same period last year, ending up at 123.0 million EUR. Profitability was significantly lower, with REBITDA of 4.9 million EUR down by 71.8% as a result of exceptional market conditions for Akiolis in the French market, as well as lower margins in Gelatin versus a record 3Q12.

Gelatin revenue was slightly below the same period a year ago. Total sales volumes were in line with last year, with demand remaining solid in North America and Europe, and South America increasing production due to better availability of raw materials in the region. China volumes were below last year, impacted by de-stocking at capsule customers following several quarters of strong demand. Average sales prices were marginally above 3Q12, but could not fully compensate ongoing increases in raw material costs. The resulting lower commercial margins, as well as increased costs linked to growth initiatives, led to REBITDA for the quarter below the exceptionally strong 3Q12.

Akiolis revenue decreased in the third quarter of 2013 as the difficult competitive situation continued. At the same time, selling prices for downstream products moved down. 3Q13 REBITDA declined materially year on year, entirely related to the drop in volumes and margins. Management decided to accept the margin deterioration in the short-term to protect market share and ensure long-term value creation.

9M13 segment revenue had limited growth of 3.1% to 391.6 million EUR. Overall, selling prices are higher on average, largely in the first half year of 2013 compared to the same period in the prior year. REBITDA for the segment of 31.2 million EUR represented a 39.8% decrease, due to lower volumes and margins in Akiolis, and increased expenses to support growth in Gelatin.

INORGANICS								
3Q12	3Q13	% change as reported	% change at comparable scope	Million EUR	9M12	9M13	% change as reported	% change at comparable scope
102.5	93.3	-9.0%	-9.0%	Revenue	310.3	298.5	-3.8%	-3.8%
-0.1	4.4	nm	nm	REBITDA	1.8	10.6	494.8%	494.8%
-0.1%	4.7%	-	-	REBITDA margin	0.6%	3.6%	-	-
-2.0	3.4	nm	nm	REBIT	-3.0	6.8	nm	nm
-1.9%	3.7%	-	-	REBIT margin	-1.0%	2.3%	-	-

The **Inorganics** segment recorded 9.0% less revenue in 3Q13, amounting to 93.3 million EUR; however, REBITDA moved from breakeven a year ago to 4.4 million EUR in the quarter this year.

3Q13 revenue for **potassium sulfate fertilizers** was lower year on year, mainly due to less volumes after a solid second quarter. In spite of this, pricing was slightly lower linked to downward pressure on fertilizer prices. The impact of lower volumes sold was more than offset by better margins compared to the low level of 3Q12, as well as cost reductions, leading to an improved REBITDA.

Similar to the first 2 quarters of the year, **inorganic feed phosphates** had lower revenue in 3Q13. Volumes for feed phosphates were below last year, while pricing also declined reflecting falling raw material costs. Margins grew modestly and, combined with strict cost management, resulted in REBITDA growth in the quarter.

9M13 segment revenue for Inorganics fell 3.8% to 298.5 million EUR. Sulfates revenue was slightly above the same period a year ago, due to higher volumes, while phosphates revenue decreased as a result of lower volumes. Segment REBITDA moved higher to 10.6 million EUR for the first nine months of 2013, mainly as a consequence of some margin recovery, as well as the positive impact of cost reductions such as the closures of smaller production sites in France and Italy in 2012.

PLASTIC PIPE SYSTEMS AND PROFILES								
3Q12	3Q13	% change as reported	% change at comparable scope	Million EUR	9M12	9M13	% change as reported	% change at comparable scope
137.7	112.6	-18.2%	-0.8%	Revenue	415.5	347.4	-16.4%	-4.2%
10.2	9.7	-4.9%	-4.0%	REBITDA	30.9	25.8	-16.4%	-14.7%
7.4%	8.6%	-	-	REBITDA margin	7.4%	7.4%	-	-
5.3	5.5	3.6%	-0.5%	REBIT	13.5	12.0	-11.1%	-21.8%
3.8%	4.8%	-	-	REBIT margin	3.3%	3.5%	-	-

Plastic Pipe Systems and Profiles had 3Q13 segment revenue of 112.6 million EUR, 0.8% below the same period last year. **Plastic Pipe Systems (PPS)** revenue in the quarter decreased, albeit at a slower rate than the previous two quarters, due to lower demand in Belgium and the Netherlands, while the UK continued to grow compared to last year. The **Profiles** activity, which in the quarter only related to Eurocell in the UK until the sale in mid September, had revenue above last year as UK construction activity was higher than a year ago. Pricing for both PPS and Profiles remained stable in the quarter. REBITDA for the segment moved 4.0% lower to 9.7 million EUR, as a strong contribution from Profiles and on-going focus on cost reductions in both PPS and Profiles could not fully compensate for a decrease of REBITDA in PPS, due to lower volumes and a negative mix of countries and products.

Segment revenue for the **first nine months** of 2013 for PPS and Profiles was 4.2% lower at 347.4 million EUR, primarily due to lower volumes sold in Belgium, France and the Netherlands, while the UK grew. REBITDA for 9M13 of 25.8 million EUR decreased by 14.7%, entirely as a result of weak demand and negative mix in PPS, which could not be offset by strict cost management in PPS and a higher REBITDA in UK Profiles.

OTHER BUSINESSES								
3Q12	3Q13	% change as reported	% change at comparable scope	Million EUR	9M12	9M13	% change as reported	% change at comparable scope
78.3	22.4	-71.4%	-1.9%	Revenue	258.6	132.2	-48.9%	-1.5%
0.3	1.2	264.5%	71.1%	REBITDA	4.6	4.2	-9.1%	89.7%
0.4%	5.2%	-	-	REBITDA margin	1.8%	3.2%	-	-
-2.6	0.4	nm	nm	REBIT	-4.1	1.8	nm	nm
-3.4%	1.7%	-	-	REBIT margin	-1.6%	1.4%	-	-

The operating segment **Other Businesses** had 22.4 million EUR revenue in 3Q13, 1.9% less than last year. Water Treatment recorded higher revenue which mostly compensated a revenue decline in Sulfur Derivatives. Segment REBITDA rose to 1.2 million EUR.

Segment revenue for Other Businesses fell 1.5% to 132.2 million EUR in **9M13**. OCD and Sulfur Derivatives had lower revenue, while Water Treatment and Compounds grew revenue. REBITDA for the segment rose 89.7% to 4.2 million EUR, with Compounds and Sulfur Derivatives improving year on year.

► Additional Financial information

Non-recurring items

NON-RECURRING INCOME / (EXPENSE) ITEMS		
Million EUR	3Q13	3Q12
Restructuring	-0.7	-6.0
Losses on disposal groups	-7.3	-34.6
Impairment losses	-0.1	-1.5
Provisions and claims	-0.0	-0.8
Other income and expenses	-2.9	-3.2
Total	-11.0	-46.0

For the third quarter of 2013, the net non-recurring income/(expense) items amount to -11.0 million EUR.

The restructuring expenses mainly relate to an adjustment of the restructuring provision for the closure of the sulfate fertilizers production unit in France (within the operating segment "Inorganics"), which was announced in October 2012.

Losses on disposal groups amount to -7.3 million EUR. The group has the intention to divest the feed phosphates activity (within the operating segment "Inorganics"). The divestment comprises one production site in The Netherlands (Tessenderlo Chemie Rotterdam BV) and three sales offices. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of the disposal group were presented as assets classified as held for sale and liabilities associated with assets held for sale as per September 30, 2013. The current and non-current assets were recognized at the lower of their carrying amount and their fair value less costs to sell, resulting in a non-recurring loss of -11.3 million EUR as per September 30, 2013 (which includes impairment charges for -10.6 million EUR and costs to sell and other provisions for -0.7 million EUR).

This loss was partially compensated by the gain realized on the sale of the UK Profiles activities, known under the brand name Eurocell (within the operating segment "Plastic Pipe Systems and Profiles"). As per September 11, 2013 Eurocell was sold to a private investment firm. A non-recurring gain of 3.2 million EUR, net of transaction costs and other provisions, was recognized on this transaction.

The other income and expenses of -2.9 million EUR mainly relate to:

- The realized loss on an electricity contract which is no longer for own use following the sale of the majority of the PVC/Chlor-Alkali activities in 2011 (-1.7 million EUR).
- One-off consultancy fees and other expenses related to the reorganization and optimization of several activities (-0.6 million EUR).

Net finance costs

The net finance costs and income in 3Q13 amount to -6.0 million EUR, compared to -7.8 million EUR in 3Q12.

The 3Q net finance costs and income are further detailed as follows:

FINANCE COSTS AND INCOME		
Million EUR	3Q13	3Q12
Interest expense on financial liabilities	-3.1	-3.9
Amortization charges of transaction costs related to financial liabilities	-0.5	-0.5
Commitment fee on unused portion of the syndicated credit facility	-0.6	-0.3
Factoring expense	-0.6	-0.5
Total borrowing costs	-4.7	-5.2
Dividend income from non-consolidated companies	0.2	0.0
Interest income	0.0	0.0
Total income from investments and cash & cash equivalents	0.2	0.0
Expense for the unwinding of discounted provisions	-0.5	-0.2
Net interest (expense)/income on pension asset/(liability)	-0.3	-0.1
Net foreign exchange gains and losses (including revaluation to fair value of derivative financial instruments)	-0.5	-2.1
Net other finance (costs)/income	-0.0	-0.3
Total	-6.0	-7.8

Borrowing costs in 3Q13 amount to -4.7 million EUR, below prior year costs of -5.2 million EUR. The decrease is mainly explained by a lower interest expense on financial liabilities thanks to a decrease of the net financial debt following the sale of disposal groups and non-strategic assets.

The net foreign exchange gains and losses (including revaluation to fair value of derivative financial instruments) decreased in 3Q13 to -0.5 million EUR, compared to -2.1 million EUR in 3Q12. The 3Q13 loss is explained by exchange losses in the gelatin plant in Argentina.

Income tax expense

In 3Q13, tax expenses amounted to -4.2 million EUR, versus a tax expense of -3.0 million EUR in 3Q12. 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 third quarter amounted to -12.1 million EUR, compared to a result of -40.5 million EUR in 3Q12. The decrease of the loss can be explained by lower losses on disposal groups and restructuring expenses in 3Q13 compared to 3Q12.



Capital expenditures

Capital expenditures in 3Q13 were 23.2 million EUR, while they were 31.0 million EUR in 3Q12.

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Million EUR	30.09.2013	31.12.2012
Balance at 01.01	335.5	584.6
Profit (+) / loss (-) for the period attributable to equity holders of the company	-46.9	-198.7
Other comprehensive income for the period, net of income tax	0.0	-29.3
Costs of warrants and capital increase	0.8	0.0
Acquisition minority shareholdings	-	-1.4
Shares issued	19.4	20.3
Own shares	-0.2	-0.6
Dividends paid to shareholders	-40.9	-39.4
Ending balance	267.9	335.5

Equity attributable to equity holders of the company decreased by -67.7 million EUR to 267.9 million EUR. This is mainly a consequence of the negative result of -46.9 million EUR in 9M13. The dividend payable to shareholders of the company impacted equity attributable to equity holders of the company by -40.9 million EUR. The shares created following the outcome of the optional stock dividend led to an increase of equity by 18.7 million EUR in 3Q13. The capital increase in favor of the group's employees led to an increase of equity by 0.8 million EUR in 3Q13. The other comprehensive income for the period, net of income tax, including negative translation differences, the net change in fair value of derivative financial instruments and the net change in actuarial losses, was nil. In November 2012, the Board of Directors offered a new emission of warrants, which could be accepted by their beneficiaries no later than January 12, 2013. The cost of these warrants amounted to -0.8 million EUR and was recognized in 1Q13.

The other comprehensive income for the period, net of income tax in 2012 (-29.3 million EUR) included -27.5 million EUR actuarial gains and losses, net of tax (IAS19R).

Consolidated financial information at September 30 2013

CONSOLIDATED INCOME STATEMENT				
Million EUR	9M13	9M12 ¹	3Q13	3Q12 ¹
Revenue	1,444.0	1,625.6	415.1	517.5
Cost of sales	-1,145.9	-1,297.3	-334.7	-418.9
Gross profit	298.1	328.4	80.4	98.5
Distribution expenses	-70.9	-77.0	-19.2	-24.6
Sales and marketing expenses	-53.2	-52.5	-17.1	-17.9
Administrative expenses	-107.4	-116.3	-31.1	-37.6
Other operating income and expenses	-14.6	-12.4	-4.9	-3.7
Profit (+) / loss (-) from operations before non-recurring items (REBIT)	52.1	70.1	8.2	14.7
Gains and losses on disposals	5.0	11.6	-0.0	-
Restructuring	-38.0	-9.0	-0.7	-6.0
Losses on disposal groups	-12.6	-70.5	-7.3	-34.6
Impairment losses	-4.8	-1.5	-0.1	-1.5
Provisions and claims	-1.5	-1.7	-0.0	-0.8
Other income and expenses	-8.1	-12.7	-2.9	-3.2
Profit (+) / loss (-) from operations (EBIT)	-7.9	-13.6	-2.8	-31.3
Finance costs	-39.4	-59.7	-13.2	-12.0
Finance income	18.8	40.1	7.2	4.1
Finance costs - net	-20.6	-19.5	-6.0	-7.8
Share of result of equity accounted investees, net of income tax	3.6	5.2	0.8	1.6
Profit (+) / loss (-) before tax	-25.0	-27.9	-7.9	-37.5
Income tax expense	-22.3	-22.3	-4.2	-3.0
Profit (+) / loss (-) for the period	-47.3	-50.2	-12.1	-40.5
Attributable to:				
- Equity holders of the company	-46.9	-50.4	-11.9	-40.6
- Non-controlling interest	-0.4	0.3	-0.2	0.2
Basic earnings per share (EUR)	-1.48	-1.59	-0.37	-1.28
Diluted earnings per share (EUR)	-1.48	-1.59	-0.37	-1.28
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Million EUR	9M13	9M12 ¹	3Q13	3Q12 ¹
Profit (+) / loss (-) for the period	-47.3	-50.2	-12.1	-40.5
Translation differences	-3.8	0.3	-0.3	-3.3
Net change in fair value of derivative financial instruments, before tax	1.0	-5.2	-0.4	-2.2
Other movements	-0.1	0.2	-0.0	0.1
Income tax on other comprehensive income	-0.3	1.8	0.1	0.7
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-3.2	-3.0	-0.6	-4.6
Actuarial gains/(losses)	3.7	-	0.0	-
Change in consolidation scope, before tax ²	-	7.7	-	0.0
Income tax on other comprehensive income	-0.6	-2.6	0.0	0.0
Other comprehensive income not being reclassified to profit or loss in subsequent periods	3.2	5.1	0.0	0.0
Other comprehensive income for the period, net of income tax	-0.1	2.1	-0.6	-4.6
Total comprehensive income for the period	-47.3	-48.1	-12.7	-45.1
Attributable to:				
- Equity holders of the company	-46.8	-48.6	-12.3	-45.3
- Non-controlling interest	-0.5	0.5	-0.4	0.2
Total comprehensive income for the period	-47.3	-48.1	-12.7	-45.1

¹ 2012 as reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 *Employee Benefits*.

² The change in consolidation scope, before tax as per 9M12 (7.7 million EUR) is related to the sale in 2012 of 13.33% of the shares of T-Power SA. The related part of the changes in fair value of the interest rate swaps in the associated T-Power SA, previously accumulated in equity, was derecognized through "Other comprehensive income".

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Million EUR	30.09.2013	31.12.2012 ¹
ASSETS		
Total non-current assets	590.1	621.9
Property, plant and equipment	434.3	471.8
Goodwill	37.1	37.2
Other intangible assets	51.1	60.0
Investments accounted for using the equity method	24.0	21.4
Other investments	4.7	4.8
Deferred tax assets	5.6	5.8
Trade and other receivables	33.2	20.8
Total current assets	489.0	576.7
Inventories	262.3	303.3
Trade and other receivables	189.8	237.9
Derivative financial instruments	1.7	0.9
Cash and cash equivalents	35.1	34.7
Non-current assets classified as held for sale	13.6	64.4
Total assets	1,092.7	1,263.0
EQUITY AND LIABILITIES		
Total equity	271.9	340.1
Equity attributable to equity holders of the company	267.9	335.5
Issued capital	159.2	153.7
Share premium	102.0	88.0
Reserves and retained earnings	6.7	93.2
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	0.0	0.6
Non-controlling interest	4.0	4.5
Total liabilities	820.8	922.9
Total non-current liabilities	387.7	492.7
Loans and borrowings	166.3	275.5
Employee benefits	50.7	50.5
Provisions	138.3	129.7
Trade and other payables	1.4	1.8
Derivative financial instruments	0.6	6.5
Deferred tax liabilities	30.4	28.6
Total current liabilities	420.2	389.5
Bank overdrafts	1.9	5.2
Loans and borrowings	99.6	68.0
Trade and other payables	269.7	290.6
Current tax liabilities	11.6	2.7
Provisions	37.4	23.1
Liabilities associated with assets classified as held for sale	12.8	40.6
Total equity and liabilities	1,092.7	1,263.0

¹ 2012 as reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 *Employee Benefits*.

CONSOLIDATED STATEMENT OF CASH FLOWS

Million EUR	30.09.2013	30.09.2012 ¹
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	-47.3	-50.2
Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets	59.8	65.8
Impairment losses on disposal groups classified as held for sale	11.7	63.5
Changes in provisions	21.5	5.5
Finance costs	39.4	59.7
Finance income	-18.8	-40.1
Loss / (profit) on sale of non-current assets	-4.3	-13.6
Impact capital increase expense, purchase own shares and warrant plan	0.8	0.1
Share of result of equity accounted investees, net of income tax	-3.6	-5.2
Income tax expense	22.3	22.3
Other non-cash items	-4.3	-2.6
Changes in inventories	11.1	-1.5
Changes in trade and other receivables ²	-10.2	-23.7
Changes in trade and other payables	22.5	-10.9
<i>Cash generated from operations</i>	<i>100.7</i>	<i>69.0</i>
Income tax paid	-7.6	-24.0
Dividends received from investments accounted for using the equity method	3.6	4.0
Dividends received from other investments	0.2	-
Cash flow from operating activities	96.9	49.0
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-71.2	-76.6
Acquisition of other intangible assets	-2.2	-2.4
Acquisitions of investments accounted for using the equity method	-	-0.7
Acquisition of businesses, net of cash acquired	-	-14.2
Acquisition of investments	-0.5	-
Proceeds from the sale of property, plant and equipment	7.3	2.9
Proceeds from the sale of other intangible assets	0.3	0.1
Proceeds from the sale of subsidiaries, net of cash disposed of	85.4	-2.8
Further settlement of the PVC/Chlor-Alkali sales transaction	-	11.1
Proceeds from the sale of investments accounted for using the equity method	-	20.9
Cash flow from investing activities	19.1	-61.6
FINANCING ACTIVITIES		
Increase / (decrease) of issued capital	0.7	0.8
Purchase own shares	-0.2	-0.3
Increase of financial liabilities	51.4	107.8
(Decrease) of financial liabilities	-127.8	-54.9
Interest paid	-7.1	-9.6
Interest received	0.2	0.3
Other finance costs paid	-6.4	-4.0
(Increase) / decrease of long term receivables	-0.3	-1.3
Dividends paid to shareholders	-22.2	-19.8
Cash flow from financing activities	-111.6	19.0
Net increase / (decrease) in cash and cash equivalents	4.4	6.4
Effect of exchange rate differences	-0.7	0.2
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	33.2	40.8

¹ 2012 as reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 *Employee Benefits*.

² The movement in the trade and other receivables as per September 30, 2013 includes the positive effect of the securitization program in the United States and Europe, reducing the trade receivables in certain affiliates in those regions.



► 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 November 13, 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.

Segment reporting

Please see annexes 1 and 2.

Acquisitions and disposals

On September 11, 2013 the group has completed the sale of its UK Profiles activities, known under the brand name Eurocell (within the operating segment "Plastic Pipe Systems and Profiles") to H2 Equity Partners, a private investment firm. The sale comprises three production sites, a warehousing site and 124 sales branches, employing 978 employees. The completion of the sale resulted in a non-recurring gain, after deducting expenses related to this transaction, of 3.2 million EUR being recognized in 3Q13.

Subsequent events

The group has the intention to divest the feed phosphates activity (within the operating segment "Inorganics"). The divestment comprises one production site and three sales offices. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of this disposal group have been presented as assets and liabilities held for sale at September 30, 2013.

SNPE SA and Picanol Group (NYSE Euronext: PIC) signed on July 25, 2013 a binding agreement for the sale by SNPE SA to the Picanol Group of a stake held by SNPE SA in Tessenderlo Chemie NV, representing 27.52% of the share capital of Tessenderlo Chemie NV. This transaction was subject to regulatory approval, more in particular competition clearance. The transaction was successfully closed on November 6, 2013.

On November 13, 2013 the Board of Directors decided unanimously to co-opt Mr Luc Tack and Mr Stefaan Haspeslagh, whom are representatives of the new major shareholder, as directors of Tessenderlo Chemie, replacing Mr Didier Trutt and Mr Michel Nicolas, respectively. Messrs Trutt and Nicolas resigned as directors of Tessenderlo Chemie on November 6, 2013. At the following General Assembly of Shareholders, the shareholders will be asked to confirm the mandates of Mr Tack, scheduled to end at the General Assembly of 2015, and Mr Haspeslagh, scheduled to end at the General Assembly of 2014.



Bringing Chemistry to Life

► Financial calendar

Fourth quarter 2013 results	February 20, 2014
First quarter 2014 results	May 15, 2014
Second quarter 2014 results	August 21, 2014
Third quarter 2014 results	November 13, 2014

Agenda for November 14 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 5,200 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 THIRD QUARTER		
Million EUR	3Q13	3Q12
Tessenderlo Group		
Revenue	415.1	517.5
REBITDA	25.8	36.3
REBIT	8.2	14.7
Tessenderlo Kerley		
Revenue	62.1	69.8
REBITDA	12.8	16.3
REBIT	9.1	13.0
Gelatin and Akiolis		
Revenue	123.0	129.2
REBITDA	4.9	17.6
REBIT	-2.4	9.5
Inorganics		
Revenue	93.3	102.5
REBITDA	4.4	-0.1
REBIT	3.4	-2.0
Plastic Pipe Systems and Profiles		
Revenue	112.6	137.7
REBITDA	9.7	10.2
REBIT	5.5	5.3
Other Businesses		
Revenue	22.4	78.3
REBITDA	1.2	0.3
REBIT	0.4	-2.6
Non-allocated		
Revenue	1.8	-
REBITDA	-7.2	-8.0
REBIT	-7.8	-8.4

Annex 2 – segment overview – year to date

SEGMENT REPORTING - YEAR TO DATE		
Million EUR	9M13	9M12
Tessenderlo Group		
Revenue	1,444.0	1,625.6
REBITDA	107.5	135.6
REBIT	52.1	70.1
Tessenderlo Kerley		
Revenue	270.1	261.4
REBITDA	59.6	68.5
REBIT	48.5	59.1
Gelatin and Akiolis		
Revenue	391.6	379.9
REBITDA	31.2	51.8
REBIT	8.4	27.6
Inorganics		
Revenue	298.5	310.3
REBITDA	10.6	1.8
REBIT	6.8	-3.0
Plastic Pipe Systems and Profiles		
Revenue	347.4	415.5
REBITDA	25.8	30.9
REBIT	12.0	13.5
Other Businesses		
Revenue	132.2	258.6
REBITDA	4.2	4.6
REBIT	1.8	-4.1
Non-allocated		
Revenue	4.3	-
REBITDA	-23.9	-22.0
REBIT	-25.5	-23.0

Annex 3 – details for comparable scope - quarter

GROUP KEY FIGURES - THIRD QUARTER						
Million EUR	3Q12	Scope adjustment	Underlying change	3Q13	% change as reported	% change at comparable scope
Revenue	517.5	-79.4	-23.0	415.1	-19.8%	-5.3%
Tessenderlo Kerley	69.8	0.0	-7.7	62.1	-11.1%	-11.1%
Gelatin and Akiolis	129.2	0.0	-6.2	123.0	-4.8%	-4.8%
Inorganics	102.5	0.0	-9.3	93.3	-9.0%	-9.0%
Plastic Pipe Systems and Profiles	137.7	-24.2	-0.9	112.6	-18.2%	-0.8%
Other Businesses	78.3	-55.5	-0.4	22.4	-71.4%	-1.9%
Non-allocated	0.0	0.3	1.5	1.8	nm	nm
REBITDA	36.3	0.3	-10.8	25.8	-28.9%	-29.5%
Tessenderlo Kerley	16.3	0.0	-3.5	12.8	-21.4%	-21.4%
Gelatin and Akiolis	17.6	0.0	-12.6	4.9	-71.8%	-71.8%
Inorganics	-0.1	0.0	4.5	4.4	nm	nm
Plastic Pipe Systems and Profiles	10.2	-0.1	-0.4	9.7	-4.9%	-4.0%
Other Businesses	0.3	0.4	0.5	1.2	264.5%	71.1%
Non-allocated	-8.0	0.0	0.7	-7.2	nm	nm
REBIT	14.7	2.4	-9.0	8.2	-44.6%	-52.4%
Non-recurring items	-46.0	nm	nm	-11.0	nm	nm
EBIT	-31.3	nm	nm	-2.8	nm	nm

Annex 4 – details for comparable scope – year to date

GROUP KEY FIGURES - YEAR TO DATE						
Million EUR	9M12	Scope adjustment	Underlying change	9M13	% change as reported	% change at comparable scope
Revenue	1,625.6	-177.0	-4.6	1,444.0	-11.2%	-0.3%
Tessenderlo Kerley	261.4	0.0	8.7	270.1	3.3%	3.3%
Gelatin and Akiolis	379.9	0.0	11.8	391.6	3.1%	3.1%
Inorganics	310.3	0.0	-11.7	298.5	-3.8%	-3.8%
Plastic Pipe Systems and Profiles	415.5	-53.0	-15.2	347.4	-16.4%	-4.2%
Other Businesses	258.6	-124.4	-2.0	132.2	-48.9%	-1.5%
Non-allocated	0.0	0.4	3.9	4.3	nm	nm
REBITDA	135.6	-2.9	-25.1	107.5	-20.7%	-19.0%
Tessenderlo Kerley	68.5	0.0	-8.9	59.6	-13.0%	-13.0%
Gelatin and Akiolis	51.8	0.0	-20.6	31.2	-39.8%	-39.8%
Inorganics	1.8	0.0	8.8	10.6	494.8%	494.8%
Plastic Pipe Systems and Profiles	30.9	-0.6	-4.5	25.8	-16.4%	-14.7%
Other Businesses	4.6	-2.4	2.0	4.2	-9.1%	89.7%
Non-allocated	-22.0	0.0	-2.0	-23.9	nm	nm
REBIT	70.1	3.6	-21.6	52.1	-25.7%	-29.3%
Non-recurring items	-83.7	nm	nm	-60.0	nm	nm
EBIT	-13.6	nm	nm	-7.9	nm	nm