Bringing Chemistry to Life

Brussels, October 27th, 2011

Regulated information*

Press release

QUARTERLY REPORT – 30 SEPTEMBER 2011

Tessenderlo Group reports continued progress in the third quarter of 2011 while further strengthening its balance sheet

Tessenderlo Group delivers another quarter of growth in the third quarter of 2011 (3Q11). Inorganics, Tessenderlo Kerley, and Gelatin and Akiolis advanced strongly

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - QUARTER

Million EUR	3Q10	Scope adjustment	Underlying change	3Q11	% change at comparable scope
Revenue	503.3	-29.9	46.4	519.8	9.8%
REBITDA	46.6	-3.5	4.2	47.3	9.7%
REBIT	25.6	-2.6	4.5	27.5	19.8%

All comments included in this document, unless otherwise indicated, are based on the group's continuing operations at comparable scope ie adjusted for the impact of businesses which have been purchased or sold during the past 12 months. Further information can be found on page 3.

- **Third quarter 2011 revenue** grew 9.8% year on year to 519.8 million EUR.
- **REBIT** of 27.5 million EUR was 19.8% higher, and **3Q11 REBITDA** was 47.3 million EUR, an improvement of 9.7%.
- **Recurrent profit from continuing operations** came to 15.0 million EUR in the third quarter of 2011 (3Q10: 15.3 million EUR).

Solid balance sheet further strengthened

- **Net financial debt** amounted to 133.4 million EUR at September 30, 2011, a strong decrease compared to a year ago as well as to the position at June 30, 2011. **Notional net debt** of 226.5 million EUR at September 30, 2011 was well below the position at September 30, 2010. Net debt at September 30, 2011 benefited from cash proceeds related to the divestments of PVC/Chlor-Alkali and the group's US profile activities.
- **Gearing** declined to 18.1% (27.3% based on notional net debt) including the impact of cash proceeds referred to above.
- **Leverage** ratio reduced to 0.6x (1.0x based on notional net debt).

Strategic execution on track

- In early September, the group announced that it had signed an agreement to acquire BT Bautechnik Group, a leading manufacturer and supplier of specialty fittings for the European plastic pipes industry.
- Also in September, the group announced the sale of 13.33% of T-Power shares, thereby reducing its participation to 20%.
- At the end of September, the group sold its Canadian profiles business, fully consistent with its strategy to exit the North American profile market.

* 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 KEY FIGURES - QUARTER

3Q11			Million EUR	3Q10		
Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
519.8	46.4	566.2	**Revenue**	503.3	122.2	625.5
27.5	-1.1	26.4	**REBIT**	25.6	-7.5	18.1
47.3	-1.2	46.2	**REBITDA**	46.6	-1.0	45.6
15.0	-0.6	14.3	**Recurrent profit(+)/loss(-) for the period**[1]	15.3	-7.7	7.6
16.2	0.1	16.2	**Profit(+)/loss(-) for the period**	13.3	-7.7	5.6
0.55	0.00	0.55	**Basic earnings per share (EUR)**	0.45	-0.26	0.19
0.55	0.00	0.55	**Diluted earnings per share (EUR)**	0.45	-0.26	0.19
-	-	-32.1	**Cash flow from operating activities**	-	-	57.4

GROUP KEY FIGURES - YEAR TO DATE

9M11			Million EUR	9M10		
Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
1,636.7	352.8	1,989.5	**Revenue**	1,523.8	362.8	1,886.5
103.8	4.2	108.0	**REBIT**	68.7	-18.0	50.7
164.2	16.5	180.7	**REBITDA**	133.0	2.0	135.0
61.8	3.0	64.8	**Recurrent profit(+)/loss(-) for the period**[1]	34.1	-17.8	16.3
66.4	-153.4	-87.0	**Profit(+)/loss(-) for the period**	46.1	-18.0	28.1
2.25	-5.19	-2.94	**Basic earnings per share (EUR)**	1.57	-0.61	0.95
2.24	-5.19	-2.94	**Diluted earnings per share (EUR)**	1.56	-0.61	0.95
-	-	-16.9	**Cash flow from operating activities**	-	-	144.3
-	-	133.4	**Net financial debt**	-	-	160.6

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - YEAR TO DATE

Million EUR	9M10	Scope adjustment	Underlying change	9M11	% change at comparable scope
Revenue	1,523.8	-51.3	164.2	1,636.7	11.2%
REBITDA	133.0	-5.3	36.5	164.2	28.6%
REBIT	68.7	-3.7	38.9	103.8	59.8%

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

▶ Group Performance Review

Notes to the reader:

- All quarterly information included in the press release is unaudited, as well as non-IFRS accounting information (eg REBITDA).
- 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. Remaining Chlor-Alkali activities (Water Treatment and Sulphur Derivatives) are included in "Other Businesses", as they do not fulfill the quantitative thresholds to be reported as a separate operating segment. Comparative figures 2010 are restated.
- Other Businesses: Pharmaceutical Intermediates, Organic Chlorine Derivatives, Compounds and continued Chlor-Alkali (Water Treatment and Sulphur Derivatives).
- 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. For comparison purposes, management presents the evolution of results on the basis of the same consolidation scope.

Details on scope changes 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).

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - QUARTER					
Million EUR	**3Q10**	**Scope adjustment**	**Underlying change**	**3Q11**	**% change at comparable scope**
Revenue	**503.3**	**-29.9**	**46.4**	**519.8**	**9.8%**
Inorganics	94.6	0.0	23.3	117.9	24.6%
Gelatin and Akiolis	103.6	0.0	17.1	120.7	16.5%
Tessenderlo Kerley	53.9	0.0	2.5	56.5	4.6%
Plastic Pipe Systems and Profiles	147.5	-6.4	-2.6	138.5	-1.8%
Other Businesses	103.7	-23.5	6.1	86.3	7.7%
Non-allocated	0.0	0.0	0.0	0.0	-
REBITDA	**46.6**	**-3.5**	**4.2**	**47.3**	**9.7%**
Inorganics	8.2	0.0	3.1	11.3	38.1%
Gelatin and Akiolis	15.5	0.0	2.0	17.5	12.8%
Tessenderlo Kerley	12.0	0.0	1.2	13.2	10.1%
Plastic Pipe Systems and Profiles	13.3	-0.9	-0.2	12.2	-1.3%
Other Businesses	4.4	-2.6	0.0	1.9	1.0%
Non-allocated	-6.7	0.0	-2.0	-8.7	-
REBIT	**25.6**	**-2.6**	**4.5**	**27.5**	**19.8%**
Non-recurring items	-2.5	0.0	2.3	-0.1	-
EBIT	23.1	-2.6	6.9	27.3	33.6%

Bringing Chemistry to Life

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - YEAR TO DATE					
Million EUR	**9M10**	**Scope adjustment**	**Underlying change**	**9M11**	**% change at comparable scope**
Revenue	**1,523.8**	**-51.3**	**164.2**	**1,636.7**	**11.2%**
Inorganics	294.7	0.0	30.2	324.9	10.3%
Gelatin and Akiolis	301.6	0.0	54.8	356.4	18.2%
Tessenderlo Kerley	182.5	0.0	31.0	213.6	17.0%
Plastic Pipe Systems and Profiles	429.1	-6.4	16.8	439.5	4.0%
Other Businesses	315.8	-44.8	31.3	302.3	11.6%
Non-allocated	0.0	0.0	0.0	0.0	-
REBITDA	**133.0**	**-5.3**	**36.5**	**164.2**	**28.6%**
Inorganics	15.7	0.0	9.6	25.3	61.4%
Gelatin and Akiolis	45.3	0.0	8.5	53.8	18.8%
Tessenderlo Kerley	40.4	0.0	14.4	54.8	35.7%
Plastic Pipe Systems and Profiles	37.9	-0.9	-0.7	36.4	-1.8%
Other Businesses	10.3	-4.4	9.7	15.6	163.8%
Non-allocated	-16.6	0.0	-5.1	-21.7	-
REBIT	**68.7**	**-3.7**	**38.9**	**103.8**	**59.8%**
Non-recurring items	12.8	0.0	-9.8	3.0	-76.5%
EBIT	81.4	-3.7	29.1	106.8	37.5%

Revenue

3Q11 revenue from continuing operations grew to 519.8 million EUR, a growth of 9.8% versus the same period last year. Gelatin and Akiolis continued to advance strongly, Tessenderlo Kerley revenue was slightly higher than the record amount a year ago, and Inorganics had a sharp rise year on year. Revenue from Other Businesses was higher than 3Q10, while Plastic Pipe Systems and Profiles was marginally lower.

Revenue from continuing operations for the first nine months of 2011 was 1.6 billion EUR, an increase of 11.2% with all segments reporting higher revenue.

REBITDA

REBITDA from continuing operations was 47.3 million EUR in the third quarter, 9.7% higher year on year. 4 of the group's 5 reported segments delivered increased REBITDA, with Inorganics, Gelatin and Akiolis, and Tessenderlo Kerley up by double digits versus a year ago. REBITDA for Other Businesses moved incrementally higher, while Plastic Pipe Systems and Profiles faced especially challenging market conditions and was lower year on year.

Year to date, REBITDA from continuing operations amounted to 164.2 million EUR, 28.6% above the first nine months of 2010.

Cash flow from operating activities

Cash flow from operating activities was -16.9 million EUR for the nine months of 2011 (9M10: 144.3 million EUR). This result was negatively impacted by the sale of PVC/Chlor-Alkali/part of Organic Chlorine Derivatives to Ineos ChlorVinyls, which led to a one-time working capital adjustment of 64,0 million EUR. Apart from this effect, working capital requirements have risen as a consequence of increased revenue, and are in line with last year as a percentage of revenue at 19.2% versus 19.0% at September 2010.

Net financial debt

Group net financial debt dropped to 133.4 million EUR at the end of September 2011 from 162.0 million EUR at the end of December 2010. In addition to the impact of cash flow from operating activities described above, the main effect relates to proceeds from the sale of subsidiaries of 143.7 million EUR, which resulted in cash flow from investing activities of 68.2 million EUR.

As a result of this net debt evolution, leverage was 0.6x (1.0x based on notional net debt) at the end of September 2011, below the leverage of 1.1x (1.9x based on notional net debt) at end September 2010. Gearing came in at 18.1% (27.3% based on notional net debt) at end September 2011, slightly down versus 18.3% (28.3% based on notional net debt) at end September a year ago.

▶ Operating segments performance review – Continuing operations

INORGANICS						
3Q11	**3Q10**	**% change at comparable scope**	**Million EUR**	**9M11**	**9M10**	**% change at comparable scope**
117.9	94.6	24.6%	**Revenue**	324.9	294.7	10.3%
11.3	8.2	38.1%	**REBITDA**	25.3	15.7	61.4%
9.6%	8.6%	-	**REBITDA margin**	7.8%	5.3%	-
9.7	6.6	46.1%	**REBIT**	21.3	11.0	94.5%
8.2%	7.0%	-	**REBIT margin**	6.6%	3.7%	-

Revenue for **Inorganics** in the third quarter totaled 117.9 million EUR, nearly a quarter above the same period last year with both sulfates and phosphates showing solid growth. **Potassium sulfate fertilizers** volumes came in somewhat above last year. In spite of sales activity in the Mediterranean region continuing to be negatively impacted by political and economic developments in some markets, several shipments took place which led to higher volumes year on year. In addition, the group's consistent focus to supply growing markets in Latin America is paying off with a good level of demand in this region. 3Q11 sales prices were above last year, partly recovering the higher costs of raw materials. Sulfates REBITDA decreased principally as a result of much higher sulfur raw material prices.

Inorganic feed phosphates had a strong third quarter of 2011. Revenue grew as a result of higher sales prices, which were adjusted to recover the significant increase in phosphate raw materials. Market activity was impacted by lower demand into the meat sector, while the group continued to pursue its strategy of value over volume; together this resulted in a modest decrease in sales volumes year on year. Additionally, improved sales of phosphate products into industrial applications boosted revenue and profitability. Overall, the solid commercial performance drove a rise in REBITDA.

Segment REBITDA of 11.3 million EUR in 3Q11 was a marked improvement of 38.1% versus a year ago, driven by the strong performance of feed phosphates.

For the first nine months of 2011, Inorganics had a 10.3% rise in revenue to 324.9 million EUR, attributable mainly to higher average selling prices which reflect increases in key raw material costs. REBITDA for the segment grew 61.4% to 25.3 million EUR, primarily due to a favorable agricultural market environment globally.

In September 2011, the group's subsidiary Aliphos Italia, a leading supplier of animal feed phosphates, informed the relevant social partners of its intention to discontinue production at its site in Italy (Cologna Veneta) from early 2012. By doing so, the company aims to adjust its production capacities to a declining feed phosphate market in Europe, while improving its fixed cost base.

GELATIN AND AKIOLIS						
3Q11	**3Q10**	**% change at comparable scope**	**Million EUR**	**9M11**	**9M10**	**% change at comparable scope**
120.7	103.6	16.5%	**Revenue**	356.4	301.6	18.2%
17.5	15.5	12.8%	**REBITDA**	53.8	45.3	18.8%
14.5%	15.0%	-	**REBITDA margin**	15.1%	15.0%	-
10.2	8.6	19.4%	**REBIT**	32.0	23.4	36.8%
8.5%	8.3%	-	**REBIT margin**	9.0%	7.7%	-

The segment Gelatin and Akiolis once again delivered strong results. **Revenue** climbed 16.5% to 120.7 million EUR, providing further evidence of structurally favorable demand for the segment's products and services. Sales volumes showed a modest rise year on year. The business is focused on ensuring supply to its customers despite end market demand growing ahead of raw material availability. Prices were adjusted upwards in light of higher costs, partly including energy. **REBITDA** for the quarter of 17.5 million EUR, showed further progress with a gain of 12.8%, primarily driven by the strong top line performance. During the third quarter, as anticipated the new gelatin site in China started producing initial volumes for qualification with customers, while the new production site in Brazil will start this process in the fourth quarter. Both facilities are on track to start operations by the end of 2011 and will progressively increase supply during 2012.

Segment revenue of 356.4 million EUR **year to date** is +18.2%, well ahead of a year ago, supported by both increased demand and pricing. Gelatin and Akiolis delivered 53.8 million EUR REBITDA or +18.8%, based on an encouraging top line performance, and continued to fund appropriate operational expenses to assure a platform designed to support future growth.

TESSENDERLO KERLEY						
3Q11	**3Q10**	**% change at comparable scope**	**Million EUR**	**9M11**	**9M10**	**% change at comparable scope**
56.5	53.9	4.6%	**Revenue**	213.6	182.5	17.0%
13.2	12.0	10.1%	**REBITDA**	54.8	40.4	35.7%
23.5%	22.3%	-	**REBITDA margin**	25.7%	22.1%	-
10.9	9.6	12.9%	**REBIT**	48.0	33.7	42.7%
19.3%	17.9%	-	**REBIT margin**	22.5%	18.4%	-

Tessenderlo Kerley Inc. (TKI) continued to benefit from ongoing strength in global agricultural markets. With commodity crop prices remaining firm, linked to long term demand growth, growers have responded by seeking to raise their productivity through suitable crop nutrient programs. **TKI's revenue** in the seasonally lower 3Q11 advanced 4.6% to 56.5 million EUR, following a strong first half year. Fall fill programs are developing well which translated into satisfactory sales volumes of Thio-Sul® in the quarter. At the same time, other specialty liquid sulphur fertilizers in TKI's offering such as KTS performed well during the important vegetable season. Fertilizer prices have been adjusted to reflect increased raw material costs. NovaSource® (TKI's crop protection business) revenue in the third quarter was marginally below last year, partially impacted by less favorable weather in some key markets. **REBITDA** for the segment moved 10.1% higher to 13.2 million EUR, boosted by increased sales and prudent cost management. In US dollar terms, revenue was up by 15.3% and REBITDA grew 21.3%.

For the first **nine months** of 2011, revenue totalled 213.6 million EUR, representing a growth of 17.0% compared to the same period last year. Demand for TKI's liquid sulphur fertilizers has been sustained by increasing global food requirements which are set to drive agricultural input needs for the coming years. NovaSource® has recorded higher revenue despite some less favourable weather conditions in some markets during the first nine months. **REBITDA** of 54.8 million EUR is an advance of 35.7% on last year. In US dollar terms, revenue was 25.2% above a year ago while REBITDA rose 45.2%.

PLASTIC PIPE SYSTEMS AND PROFILES						
3Q11	**3Q10**	**% change at comparable scope**	**Million EUR**	**9M11**	**9M10**	**% change at comparable scope**
138.5	147.5	-1.8%	**Revenue**	439.5	429.1	4.0%
12.2	13.3	-1.3%	**REBITDA**	36.4	37.9	-1.8%
8.8%	9.0%	-	**REBITDA margin**	8.3%	8.8%	-
5.9	6.1	7.5%	**REBIT**	16.1	16.9	-0.9%
4.2%	4.2%	-	**REBIT margin**	3.7%	3.9%	-

3Q11 segment **revenue** for **Plastic Pipe Systems and Profiles** of 138.5 million EUR was marginally lower (-1.8%) than last year. **Plastic Pipe Systems (PPS)** had slight revenue growth in most markets, with sales in France continuing to be well above last year in a stable market, while in the Netherlands end markets are below last year. Lower revenue was recorded in **Profiles** in the quarter, partly attributable to a decline in July for the US profiles business, as well as to lower activity in continental Europe. The low level of market demand, especially pronounced in France, is expected to remain in place in the fourth quarter. Despite weak end market conditions, average prices rose in a continuing effort to recover part of the strong rise in raw material costs faced during the last several months. **REBITDA** for the segment was 12.2 million EUR, which was a limited decrease of -1.3%.

Nine months revenue for PPS and Profiles totalled 439.5 million EUR, representing a 4.0% growth. Segment growth was due to higher selling prices and some volume recovery in the first part of 2011 for

PPS. On a year to date basis, Profiles revenue is just below a year ago, mainly due to lower revenue in North America. Segment REBITDA was 36.4 million EUR, which is a decline of 1.8%.

Following the sale of the group's US profiles business at the end of July, the Canadian profiles business was sold at the end of September. These transactions are fully in line with the group's strategy, and in both cases the group was a small player which was unable to reach a market leading position on its own.

OTHER BUSINESSES						
3Q11	**3Q10**	**% change at comparable scope**	**Million EUR**	**9M11**	**9M10**	**% change at comparable scope**
86.3	103.7	7.7%	**Revenue**	302.3	315.8	11.6%
1.9	4.4	1.0%	**REBITDA**	15.6	10.3	163.8%
2.2%	4.3%	-	**REBITDA margin**	5.2%	3.3%	-
-0.5	1.4	-	**REBIT**	7.9	0.9	-
-0.5%	1.4%	-	**REBIT margin**	2.6%	0.3%	-

Revenue for the **Other Businesses** was 86.3 million EUR in the third quarter of 2011, which was 7.7% higher than a year ago. The main driver was Compounds, which had revenue well above a year ago due to solid demand from the automotive industry. Organic Chlorine Derivatives grew year on year, Water Treatment and Sulfur Derivatives revenue was in line with last year, while Pharma was lower due to exit from glycine activities at the end of 2010.

REBITDA for Other Businesses amounted to 1.9 million EUR, a 1.0% rise versus 3Q10, due to marginally improved results for Compounds and Pharma versus a year ago.

Nine months revenue of 302.3 million EUR was an 11.6% increase, while REBITDA of 15.6 million EUR was materially higher than a year ago.

▶ Discontinued operations

DISCONTINUED OPERATIONS PVC/CHLOR-ALKALI				
3Q11	**3Q10**	**Million EUR**	**9M11**	**9M10**
46.4	122.2	**Revenue**	352.8	362.8
-1.2	-1.0	**REBITDA**	16.5	2.0
-2.5%	-0.8%	**REBITDA margin**	4.7%	0.6%
-1.1	-7.5	**REBIT**	4.2	-18.0
-2.4%	-6.1%	**REBIT margin**	1.2%	-5.0%

▶ Financial information

Non-recurring items

NON-RECURRING ITEMS - CONTINUING OPERATIONS		
Million EUR	**3Q11**	**3Q10**
Gain/(loss) on disposals	3.4	0.1
Restructuring	-3.0	-1.0
Impairment losses	-	-0.4
Other income and expenses	-0.5	-1.2
Total	**-0.1**	**-2.5**

The net impact of non-recurring items from continuing operations in the third quarter had a negligible impact on the consolidated income statement. In 3Q11, the gain on disposals arises from the sales of Chelsea Building Products Inc. and Dynaplast-Extruco Inc., both within the operating segment Plastic Pipe Systems and Profiles. Restructuring expenses are recognised in the operating segments Plastic Pipe Systems and Profiles, and Inorganics, and relate respectively to further operational efficiency improvements, and to the closing of a plant.

Net finance costs

Net finance costs from continuing operations increased from -5.1 million EUR in 3Q10 to -7.7 million EUR in 3Q11. These mainly include net interest expenses for -3.8 million EUR and other charges for -2.1 million EUR. Other charges are primarily factoring expenses, and payment of commitment fees on the unused portion of the group's syndicated credit facility. Net exchange losses and the change in valuation of financial instruments led to a loss of -1.6 million EUR.

Income tax expense

3Q11 income tax expenses from continuing operations were -5.1 million EUR, versus -5.6 million EUR a year ago. Income tax expenses in the quarter are mainly due to profits generated in the US.

Profit/loss for the period

Profit from continuing operations for the third quarter amounted to 16.2 million EUR, compared to 13.3 million EUR in 3Q10. The increase of profit in 3Q11 is mainly explained by a REBIT increase, and a decrease of the non-recurring charges compared to 3Q10.

Group profit from continuing operations amounted to 66.4 million EUR in 9M11 (9M10: 46.1 million EUR).

The continuing and discontinued operations combined reported a profit of 16.2 million EUR in 3Q11 (3Q10: 5.6 million EUR). The combined result for the first nine months of 2011 amounts to a loss of -87.0 million EUR (9M10 28.1 million EUR), entirely impacted by the non-recurring loss of -157.3 million EUR realized on the sale of the majority of the PVC/Chlor-Alkali activities and part of the OCD activities to Ineos ChlorVinyls, recognized in the second quarter of 2011.

Capital expenditures

Capital expenditures for the third quarter 2011 were 25.8 million EUR (3Q10: 28.2 million EUR) and 71.8 million EUR for the first nine months of 2011 (9M10: 72.4 million EUR).

Balance sheet

The equity attributable to equity holders of the company decreased by 122.9 million EUR. This is mainly a consequence of the negative 9M11 result (-87.0 million EUR), negative translation differences of -12.5 million EUR, and the net change in fair value of derivative financial instruments, net of taxes for -5.9 million EUR. The dividend payable to shareholders of the company had an impact of -38.3 million EUR on equity, but the shares created following the successful optional stock dividend led to an increase of equity by 18.1 million EUR in 3Q11. The capital increase for the group's employees, and the ordinary shares emitted at the time of the conversion of warrants, led to an increase of issued capital by 2.2 million EUR.

▶ Outlook

The group currently foresees that in the fourth quarter of 2011, the overall performance of its businesses will remain solid, taking into account seasonally lower volume activity. However, consistent with previous disclosure, the construction sector remains very weak and is not expected to improve in the next quarter. Furthermore, the group is allocating additional resources to grow in selected businesses.

Taking these three factors into account, the group expects that at comparable scope fourth quarter operating results will be in line with the same period last year. As a consequence, for the full year 2011, Tessenderlo Group confirms that it will deliver significantly improved results from continuing operations compared to 2010.

Bringing Chemistry to Life

Condensed consolidated financial information 30 September 2011

CONDENSED CONSOLIDATED INCOME STATEMENT				
Million EUR	**9M11**	**9M10**	**3Q11**	**3Q10**
Continuing operations				
Revenue	**1,636.7**	**1,523.8**	**519.8**	**503.3**
Cost of sales	-1,290.6	-1,220.7	-413.1	-402.6
Gross profit	**346.1**	**303.0**	**106.7**	**100.7**
Distribution expenses	-75.5	-78.6	-23.1	-26.3
Sales and marketing expenses	-50.0	-45.9	-16.4	-15.7
Administrative expenses	-109.3	-98.8	-38.5	-31.0
Other operating income and expenses	-7.6	-11.1	-1.3	-2.1
Profit (+) / Loss (-) from operations before non-recurring items (REBIT)	**103.8**	**68.7**	**27.5**	**25.6**
Gain/(loss) on disposals	8.9	3.0	3.4	0.1
Restructuring	-3.6	-2.5	-3.0	-1.0
Impairment losses	-	-0.4	-	-0.4
Provisions and claims	0.1	13.7	-	-
Other income and expenses	-2.4	-1.1	-0.5	-1.2
Profit (+) / Loss (-) from operations (EBIT)	**106.8**	**81.4**	**27.3**	**23.1**
Finance costs	-29.2	-26.7	-5.1	3.8
Finance income	10.5	9.2	-2.6	-8.9
Finance costs - net	**-18.7**	**-17.4**	**-7.7**	**-5.1**
Share of result of equity accounted investees, net of income tax	4.5	2.8	1.5	0.9
Profit (+) / Loss (-) before tax	**92.6**	**66.8**	**21.2**	**18.9**
Income tax expense	-26.3	-20.6	-5.1	-5.6
Profit (+) / Loss (-) for the period from continuing operations	**66.4**	**46.1**	**16.2**	**13.3**
Discontinued operations				
Profit (+) / Loss (-) for the period from discontinued operations, net of income tax	-153.4	-18.0	0.1	-7.7
Profit (+) / Loss (-) for the period	**-87.0**	**28.1**	**16.2**	**5.6**
Attributable to:				
- Equity holders of the company	**-87.0**	**28.0**	**16.3**	**5.5**
- Non-controlling interest	**-**	**0.2**	**-**	**-**
Basic earnings per share (EUR)	-2.94	0.95	0.55	0.19
Diluted earnings per share (EUR)	-2.94	0.95	0.55	0.19
Basic earnings per share (EUR) - continuing operations	2.25	1.57	0.55	0.45
Diluted earnings per share (EUR) - continuing operations	2.24	1.56	0.55	0.45

DISCONTINUED OPERATIONS		
Million EUR	**9M11**	**9M10**
Results of discontinued operations		
Revenue	352.8	362.8
Expenses	-348.6	-380.7
Profit (+) / Loss (-) from operations before non-recurring items (REBIT)	**4.2**	**-18.0**
Non-recurring items	1.0	-0.3
Non-recurring items related to the sales transaction	-157.3	-
Profit (+) / Loss (-) from operations (EBIT)	**-152.1**	**-18.3**
Finance costs - net	-0.7	0.3
Profit (+) / Loss (-) before tax	**-152.7**	**-18.0**
Income tax expense	-0.6	-
Profit (+) / Loss (-) for the period from discontinued operations	**-153.4**	**-18.0**
Cash flows from (used in) discontinued operations		
Net cash from (used in) operating activities	-64.3	-1.2
Net cash from (used in) investing activities	102.7	-8.6
Net cash from (used in) financing activities	-38.4	9.7
Effect on cash flows	-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Million EUR	**9M11**	**9M10**	**3Q11**	**3Q10**
Profit (+) / Loss (-) for the period	**-87.0**	**28.1**	**16.2**	**5.6**
Translation differences	-12.3	12.0	4.1	-18.9
Net change in fair value of derivative financial instruments	-9.0	-13.2	-5.4	-5.2
Income tax on other comprehensive income	3.1	4.5	1.8	1.8
Other comprehensive income for the period, net of income tax	**-18.2**	**3.3**	**0.5**	**-22.3**
Total comprehensive income (+) and expense (-) for the period	**-105.2**	**31.4**	**16.8**	**-16.7**
Attributable to:				
- Equity holders of the company	-105.4	31.3	16.5	-16.7
- Non-controlling interest	0.2	0.1	0.3	-
Total comprehensive income (+) and expense (-) for the period	**-105.2**	**31.4**	**16.8**	**-16.7**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Million EUR	**30.09.2011**	**31.12.2010**
ASSETS		
Total non-current assets	**661.3**	**877.9**
Property, plant and equipment	486.4	682.2
Goodwill	53.2	53.4
Other intangible assets	56.0	61.2
Investments accounted for using the equity method	23.6	27.7
Other investments	5.4	6.7
Deferred tax assets	8.0	23.7
Trade and other receivables	28.1	22.9
Derivative financial instruments	0.5	-
Total current assets	**716.9**	**800.4**
Inventories	315.7	349.7
Trade and other receivables	314.7	299.5
Derivative financial instruments	0.2	0.7
Cash and cash equivalents	86.2	150.5
Non-current assets classified as held for sale	**7.6**	**18.1**
Total assets	**1,385.8**	**1,696.5**
EQUITY & LIABILITIES		
Total equity	**606.1**	**728.6**
Equity attributable to equity holders of the company	**601.9**	**724.8**
Issued capital	147.9	143.7
Share premium	73.5	57.5
Reserves	372.9	390.8
Retained earnings	7.6	132.8
Non-controlling interest	**4.2**	**3.7**
Total liabilities	**779.8**	**967.9**
Total non-current liabilities	**335.5**	**362.2**
Financial liabilities	182.6	195.4
Employee benefits	33.5	38.2
Provisions	53.5	65.9
Trade and other payables	30.1	30.2
Derivative financial instruments	2.6	0.8
Deferred tax liabilities	33.2	31.6
Total current liabilities	**444.2**	**599.2**
Bank overdrafts	3.2	5.8
Financial liabilities	33.9	111.3
Trade and other payables	385.8	469.6
Derivative financial instruments	2.3	0.2
Current tax liabilities	7.6	0.4
Provisions	11.5	11.9
Liabilities associated with assets classified as held for sale	**-**	**6.5**
Total equity and liabilities	**1,385.8**	**1,696.5**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUING AND DISCONTINUED OPERATIONS		
Million EUR	**9M11**	**9M10**
OPERATING ACTIVITIES		
Profit (+) / Loss (-) for the period	**-87.0**	**28.1**
Depreciation, amortisation and impairment losses on tangible assets, goodwill and other intangible assets	225.2	85.6
Changes in provisions	0.4	-27.0
Finance costs	30.5	26.7
Finance income	-11.1	-9.5
Loss / (profit) on sale of non-current assets	-8.5	-3.0
Share of result of equity accounted investees, net of income tax	-4.5	-2.8
Income tax expense	26.9	20.6
Other non-cash items	-3.9	2.1
Changes in inventories	-32.6	40.1
Changes in trade and other receivables	-119.0	-48.2
Changes in trade and other payables	-4.6	54.9
Cash generated from operations	*11.8*	*167.6*
Interest paid	-8.6	-5.3
Interest received	0.9	0.1
Other finance costs paid	-6.8	-5.6
Income tax paid	-18.1	-14.3
Dividends received from investments accounted for using the equity method	3.9	1.8
Cash flow from operating activities	**-16.9**	**144.3**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-69.1	-70.0
Acquisition of other intangible assets	-2.7	-2.4
Acquisitions of investments accounted for using the equity method	-2.4	-8.0
Acquisition of businesses, net of cash acquired	-3.7	-
Acquisition of investments	-	-1.6
Proceeds from the sale of property, plant and equipment	2.4	7.4
Proceeds from the sale of subsidiaries, net of cash disposed of	143.7	-
Cash flow from investing activities	**68.2**	**-74.6**
FINANCING ACTIVITIES		
Increase / (decrease) of issued capital	2.2	1.3
Increase / (decrease) of financial liabilities	-84.2	61.6
Payment of transaction costs related to financial liabilities	-3.5	-8.0
(Increase) / decrease of long term receivables	-5.2	-0.1
Dividends paid to shareholders	-20.2	-20.2
Cash flow from financing activities	**-111.0**	**34.6**
Net increase / (decrease) in cash and cash equivalents	**-59.7**	**104.3**
Effect of exchange rate differences	-0.6	1.0
Cash and cash equivalents less bank overdrafts at the beginning of the period	143.4	44.3
Cash and cash equivalents less bank overdrafts at the end of the period	83.1	149.6

Notes to the condensed consolidated financial information

Basis of preparation

This condensed consolidated financial information for the nine months ended 30 September 2011 has been prepared in accordance with International Financial Reporting Standards (IFRS). It does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 31 December 2010.

This condensed consolidated financial information was approved by the board of directors on October 26th, 2011.

Significant accounting policies

The accounting policies used by the group in the present condensed 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 2010.

Segment reporting

Please see annexes 1 and 2.

Equity

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Million EUR	**2011**	**2010**
Balance at 01.01	**724.8**	**705.2**
Profit (+) / loss (-) for the period attributable to equity holders of the company	-87.0	28.0
Other comprehensive income for the period, net of income tax	-18.4	3.3
Warrants and capital increase	0.5	1.2
Issued capital	20.2	18.2
Dividends paid to shareholders	-38.3	-37.1
Balance at 30.09	**601.9**	**718.7**

Business combinations

For more details regarding the disposals which took place in the first semester of 2011, we refer to the interim report for the 6 month period ended 30 June 2011, available at www.tessenderlogroup.com/investors

The group announced the sale of PVC, Chlor-Alkali and part of its OCD activities for 110.0 million EUR on a cash-free, debt-free basis to Ineos ChlorVinyls on June 14th, and on August 1st the transaction was closed.

On July 25th 2011, the group announced that it had sold its subsidiary Chelsea Building Products Inc. (US), reported in the segment “Plastic Pipe Systems and Profiles”, to Graham Partners, a US-based, privately held investment company.

At the end of September 2011, the group sold its subsidiary Dynaplast-Extruco Inc. (Canada), reported in the segment “Plastic Pipe Systems and Profiles”, to a private investor.

In August 2011, Tessenderlo Kerley Inc. (USA) acquired the Purshade product line from Purfresh.

Subsequent events

On September 9th 2011, the group announced the acquisition of BT Bautechnik Group. This transaction is subject to the completion of customary closing conditions including regulatory approval in Germany. After closing of the transaction, Dyka Gmbh, a German subsidiary within the operating segment “Plastic Pipe Systems and Profiles”, will acquire 100% of the shares and voting rights of BT Bautechnik Group, which includes BT Impex GmbH and BTH Fitting KFT.

On September 21st 2011, the group announced the sale of 13.33% of the shares of T-Power, an independent power producer with a 425 MW natural gas fired power station located in Tessenderlo (Belgium) to Tokyo Gas. The transaction is still subject to approval by the authorities, other shareholders rights, and 3rd party consents. After closing of the transaction, the group will retain 20.0% of the shares and voting rights in T-Power SA. As per 30 September 2011, the 13.33% participation has been presented as “Non-current assets classified as held for sale”.

▶ Financial calendar

Full Year 2011 results	February 16th, 2012
First quarter 2012 results	May 10th, 2012
Second quarter 2012 results	August 29th, 2012
Third quarter 2012 results	November 15th, 2012
Annual general meeting of shareholders	June 5th, 2012

***Tessenderlo Group** is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs over 7,000 people and is a leader in most of its markets, with a consolidated revenue of 2.4 billion EUR in 2010. Tessenderlo Chemie NV is listed on 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 REPORTING THIRD QUARTER - CONTINUING OPERATIONS		
Million EUR	**3Q11**	**3Q10**
Tessenderlo Group		
Revenue	519.8	503.3
REBITDA	47.3	46.6
REBIT	27.5	25.6
Inorganics		
Revenue	117.9	94.6
REBITDA	11.3	8.2
REBIT	9.7	6.6
Gelatin and Akiolis		
Revenue	120.7	103.6
REBITDA	17.5	15.5
REBIT	10.2	8.6
Tessenderlo Kerley		
Revenue	56.5	53.9
REBITDA	13.2	12.0
REBIT	10.9	9.6
Plastic Pipe Systems and Profiles		
Revenue	138.5	147.5
REBITDA	12.2	13.3
REBIT	5.9	6.1
Other Businesses		
Revenue	86.3	103.7
REBITDA	1.9	4.4
REBIT	-0.5	1.4
Non-allocated		
Revenue	-	-
REBITDA	-8.7	-6.7
REBIT	-8.7	-6.8

Annex 2

SEGMENT REPORTING NINE MONTHS - CONTINUING OPERATIONS		
Million EUR	**9M11**	**9M10**
Tessenderlo Group		
Revenue	1,636.7	1,523.8
REBITDA	164.2	133.0
REBIT	103.8	68.7
Inorganics		
Revenue	324.9	294.7
REBITDA	25.3	15.7
REBIT	21.3	11.0
Gelatin and Akiolis		
Revenue	356.4	301.6
REBITDA	53.8	45.3
REBIT	32.0	23.4
Tessenderlo Kerley		
Revenue	213.6	182.5
REBITDA	54.8	40.4
REBIT	48.0	33.7
Plastic Pipe Systems and Profiles		
Revenue	439.5	429.1
REBITDA	36.4	37.9
REBIT	16.1	16.9
Other Businesses		
Revenue	302.3	315.8
REBITDA	15.6	10.3
REBIT	7.9	0.9
Non-allocated		
Revenue	-	-
REBITDA	-21.7	-16.6
REBIT	-21.5	-17.2