



Bringing Chemistry to Life

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

3Q11 and 9M11 Results
October 27th, 2011

Highlights

- ✓ **Continued operational improvement**
 - ❖ 3Q11 revenue and REBITDA +10% at comparable scope

- ✓ **Strategic execution on track**
 - ❖ Agreement signed to acquire BT Bautechnik
 - ❖ Sold 13.33% of T-Power shares
 - ❖ Sold Canadian profiles business
 - ❖ Closed sale of PVC/CA/part of OCD
 - ❖ Sold US profiles business

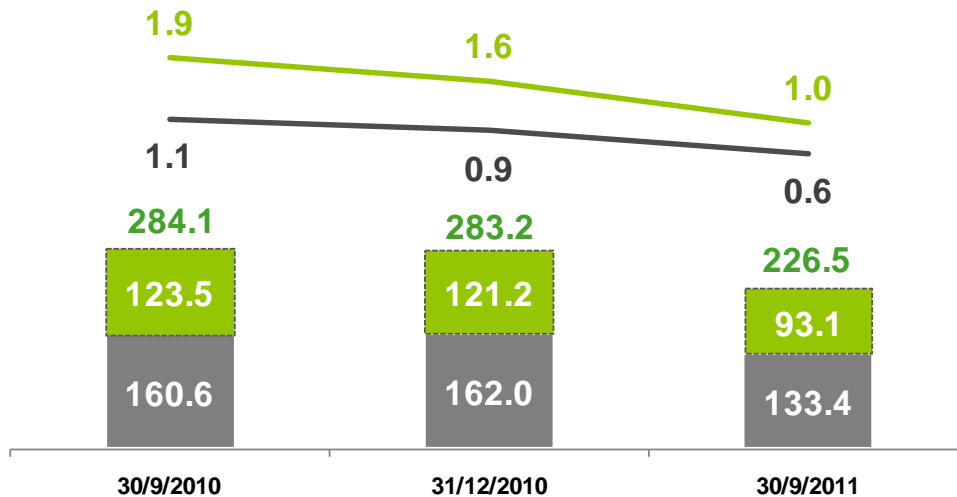
- ✓ **Balance sheet further strengthened**
 - ❖ Net debt down to 133 million euro
 - ❖ Leverage 0.6x and gearing 18.1%

Underlying growth continued in 3Q11

GROUP KEY FIGURES

3Q11	3Q10	% Change at comparable scope	Million EUR	9M11	9M10	% Change at comparable scope
519.8	503.3	9.8%	Revenue	1,636.7	1,523,8	11.2%
47.3	46.6	9.7%	REBITDA	164.2	133.0	28.6%
9.1%	9.3%		<i>REBITDA margin</i>	<i>10.0%</i>	<i>8.7%</i>	
27.5	25.6	19.8%	REBIT	103.8	68.7	59.8%
5.3%	5.1%		<i>REBIT margin</i>	<i>6.3%</i>	<i>4.5%</i>	
-0.1	-2.5	-	Non-recurring items	3.0	12.8	-76.5%
27.3	23.1	33.6%	EBIT	106.8	81.4	37.5%
15.0	15.3	-2.2%	Recurrent profit (+)/loss (-) for the period	61.8	34.1	81.5%
16.2	13.3	21.3%	Profit (+)/loss (-) for the period	66.4	46.1	43.9%

Solid balance sheet further strengthened



■ Net debt (Million EUR)

■ Non-recourse factoring (Million EUR)

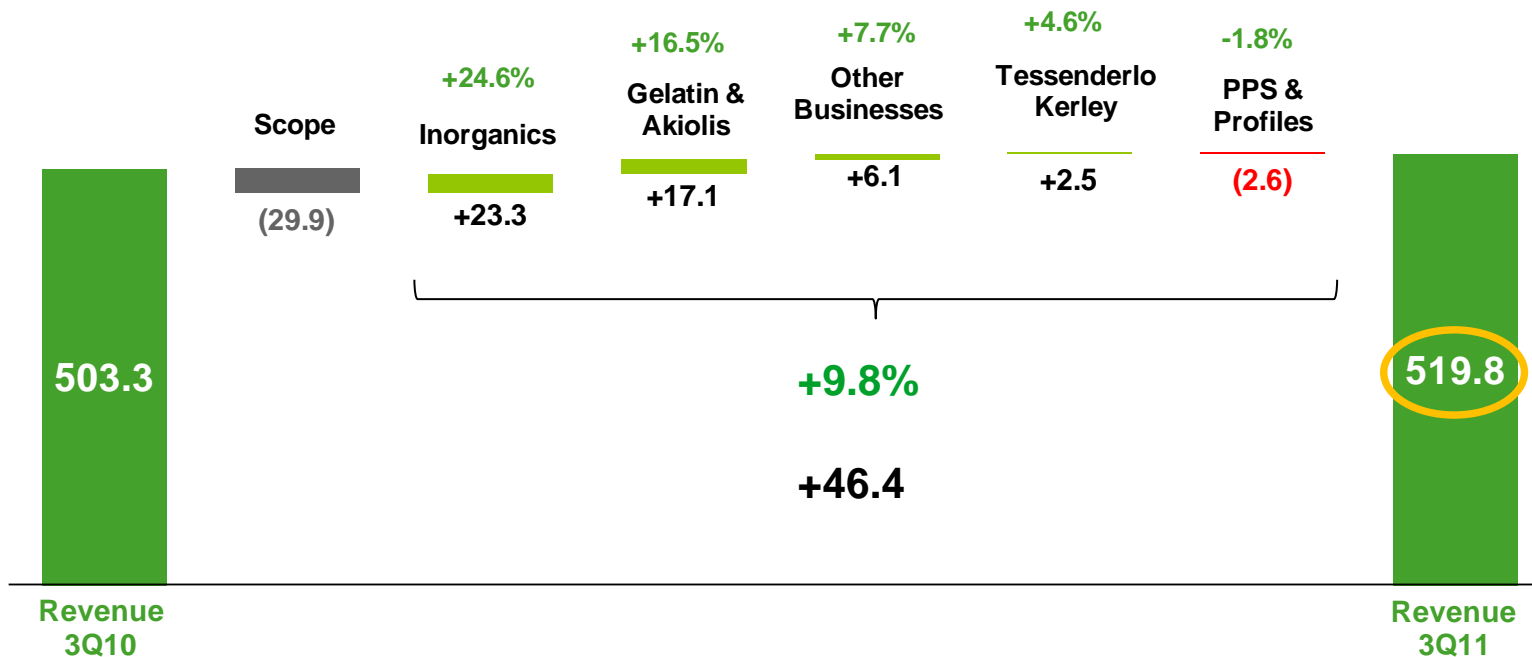
— Notional net debt including non-recourse factoring / LTM REBITDA (x)

— Net debt / LTM REBITDA (x)

- Net debt benefited from receipt of proceeds from sales of PVC/CA and US profiles businesses
- Non-recourse factoring reduced following sale of PVC/CA
- Working capital /revenue remained under control

3Q11 Revenue by operating segment

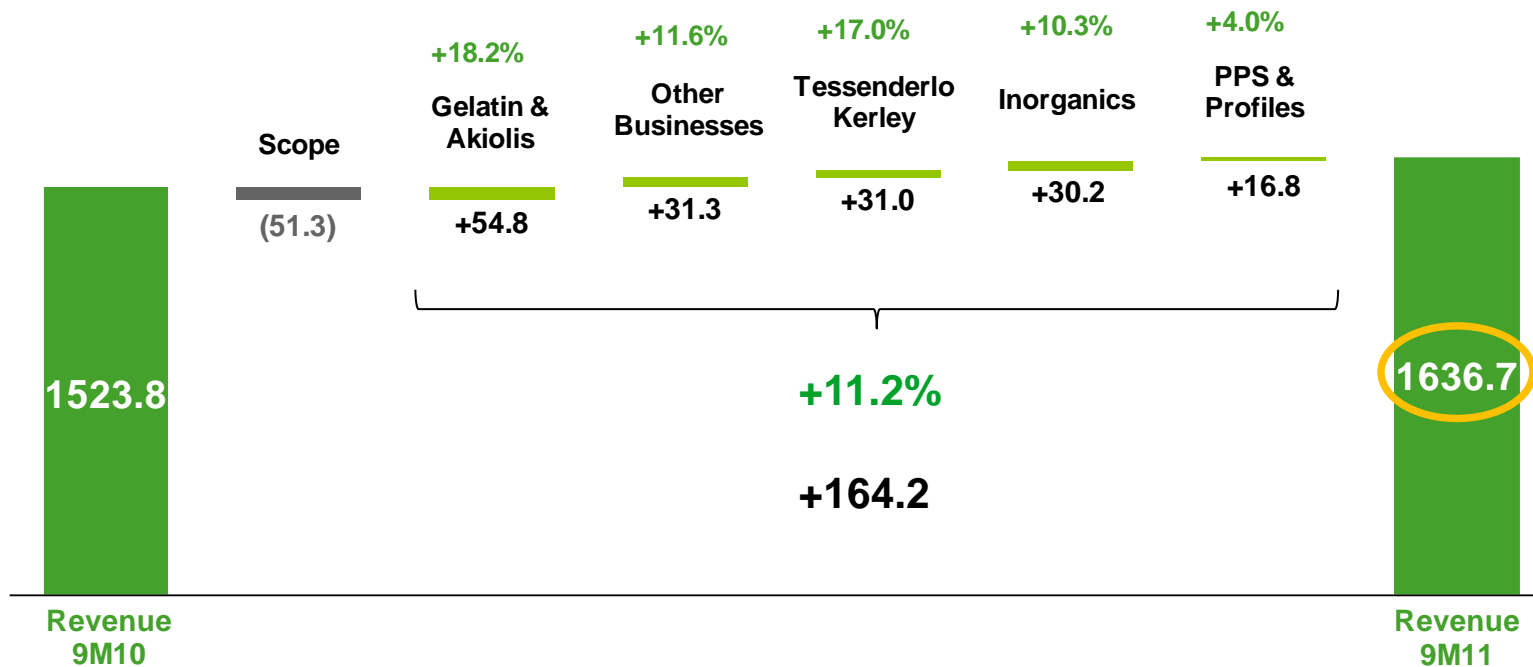
Million EUR and % increase versus 3Q10 at comparable scope



- Revenue was 9.8% higher in 3Q11 driven by growth in nearly all segments, while PPS and Profiles came in marginally lower

9M11 Revenue by operating segment

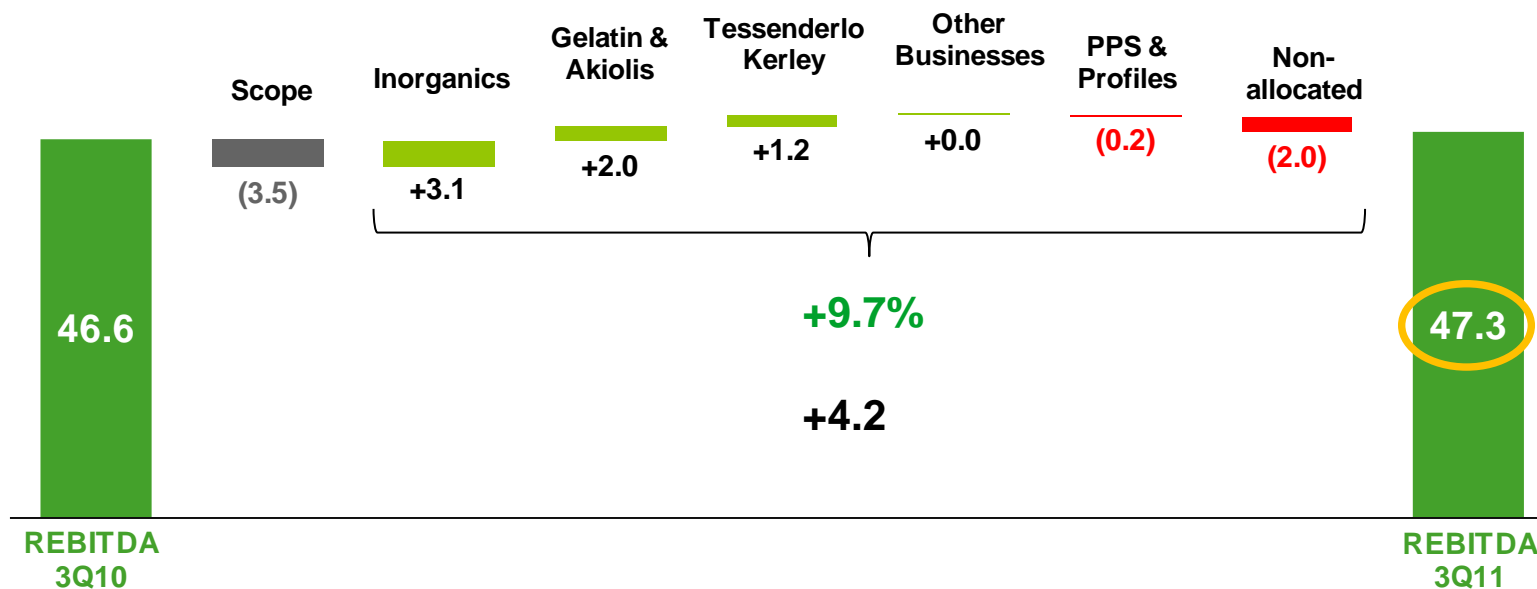
Million EUR and % increase versus 9M10 at comparable scope



- For the first nine months revenue has grown 11.2%, with each segment posting an increase versus the same period a year ago
- Nearly all segments have double digit revenue gains; PPS and Profiles is up single digits

3Q11 REBITDA by operating segment

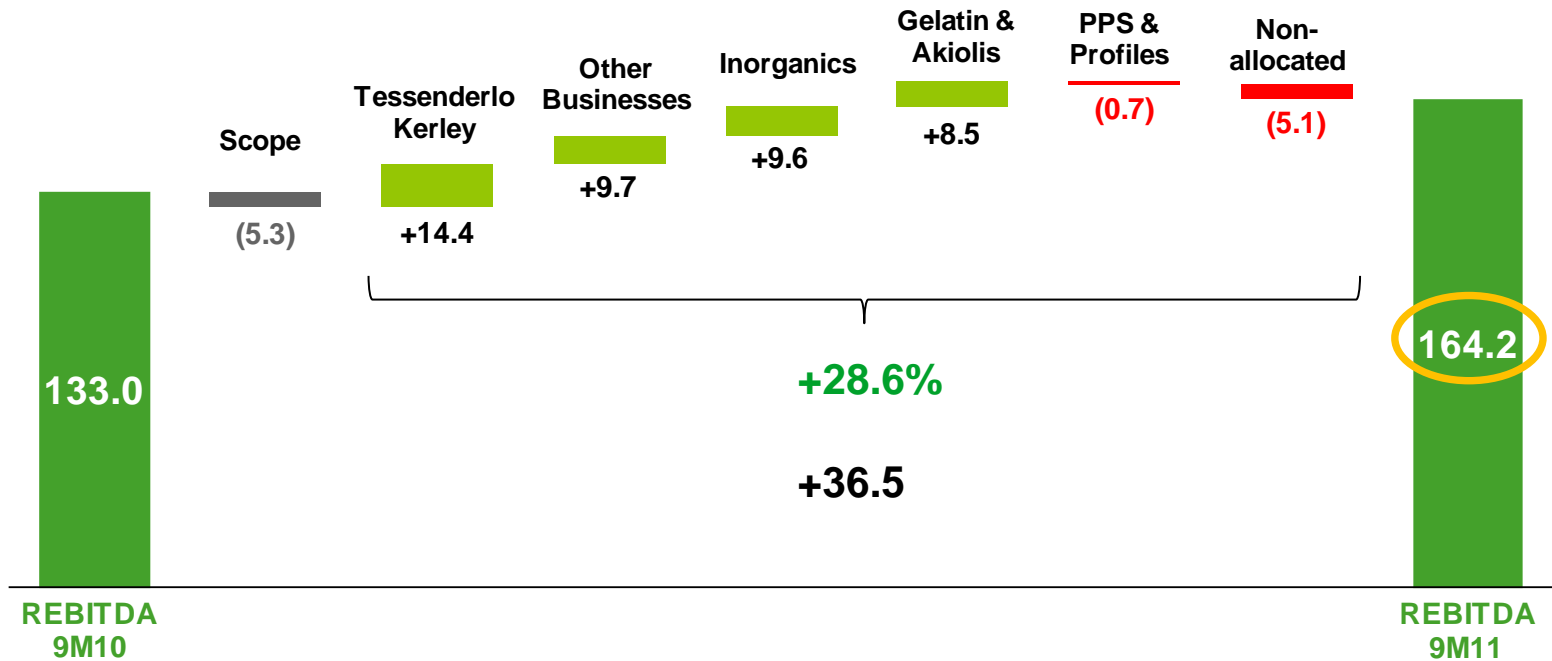
Million EUR and % increase versus 3Q10 at comparable scope



- 3Q11 REBITDA rose 9.7% year on year, led by higher contributions from Inorganics, Gelatin & Akiolis, and Tessenderlo Kerley, while Other Businesses was in line and PPS & Profiles slightly under last year

9M11 REBITDA by operating segment

Million EUR and % increase versus 9M10 at comparable scope

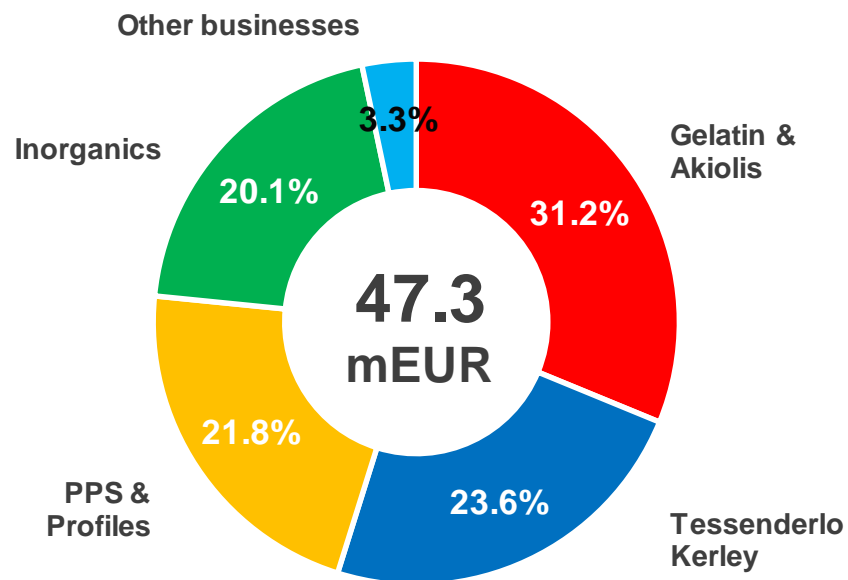
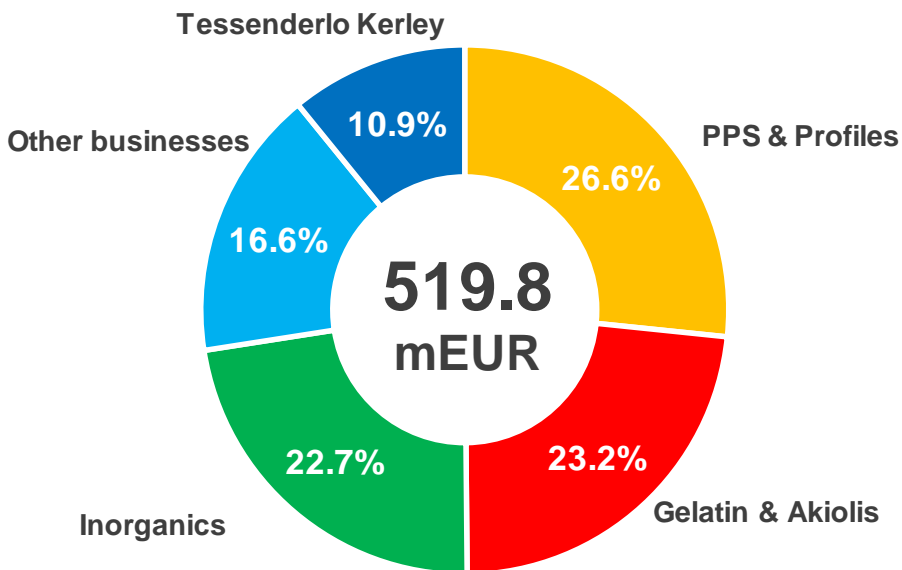


- 9M11 featured broad-based REBITDA growth of 28.6% compared to one year ago

3Q11 group Revenue and REBITDA per segment

Revenue (% of total)

REBITDA (% of total*)

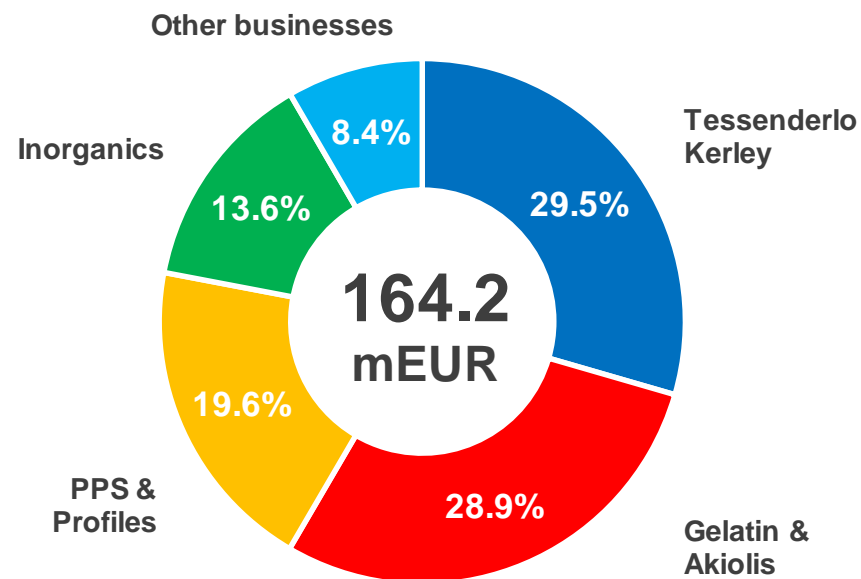
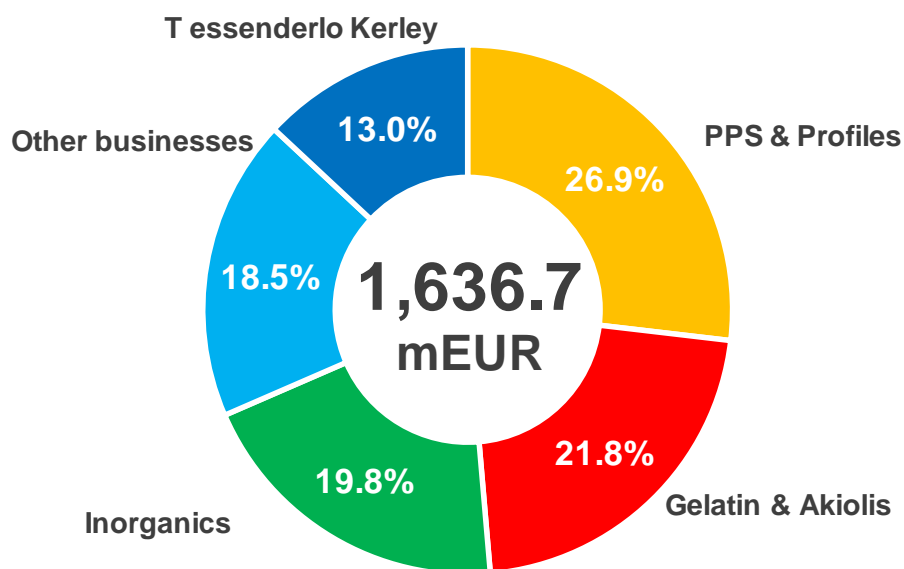


*Percentage of total REBITDA before non-allocated costs

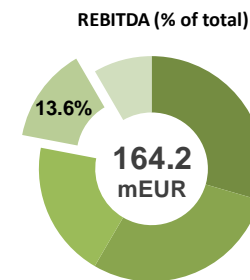
9M11 group Revenue and REBITDA per segment

Revenue (% of total)

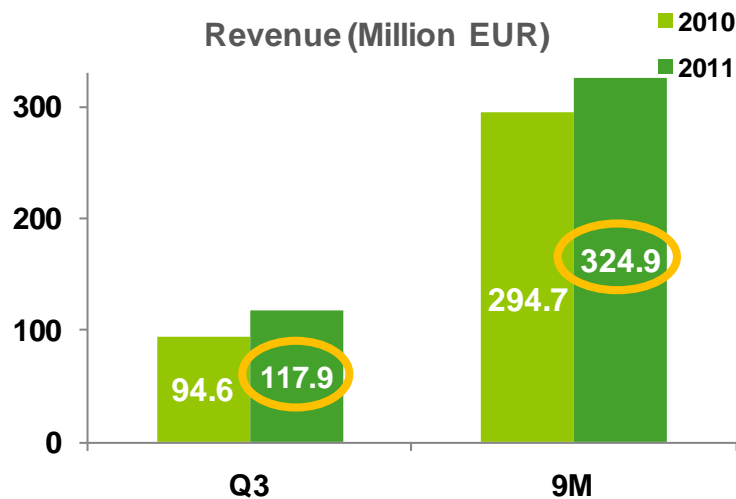
REBITDA (% of total*)



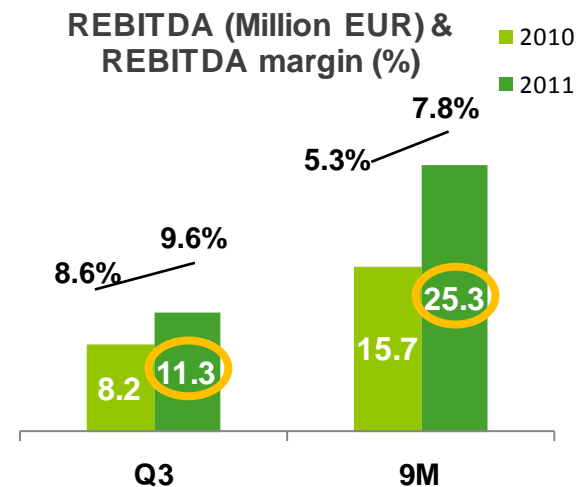
*Percentage of total REBITDA before non-allocated costs



Inorganics

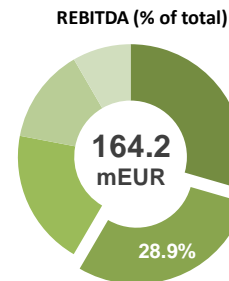


% Change at comparable scope	3Q	9M
Revenue	+24.6%	+10.3%



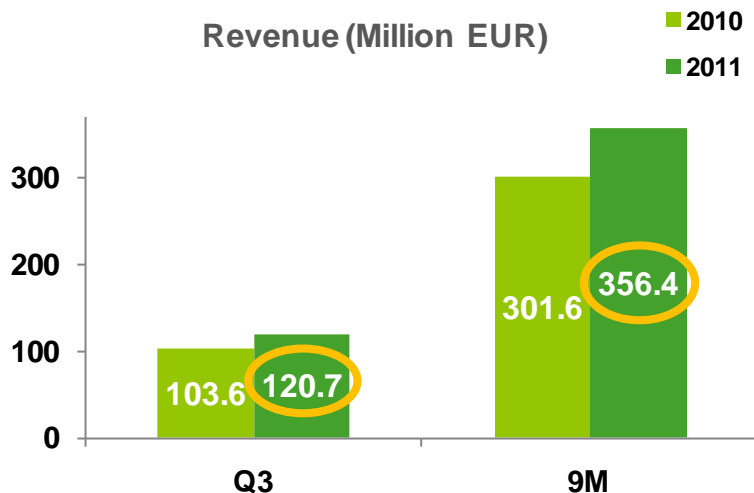
% Change at comparable scope	3Q	9M
REBITDA	+38.1%	+61.4%

- Segment revenue jumped nearly 25% in 3Q11, as sulfates volumes rose year on year while phosphates volumes were just below last year; prices for both sulfates and phosphates up in light of increased raw material costs
- 3Q11 REBITDA improved by 38.1% due mainly to a strong performance in feed phosphates
- For 9M11 both revenue and REBITDA are strongly above 2010



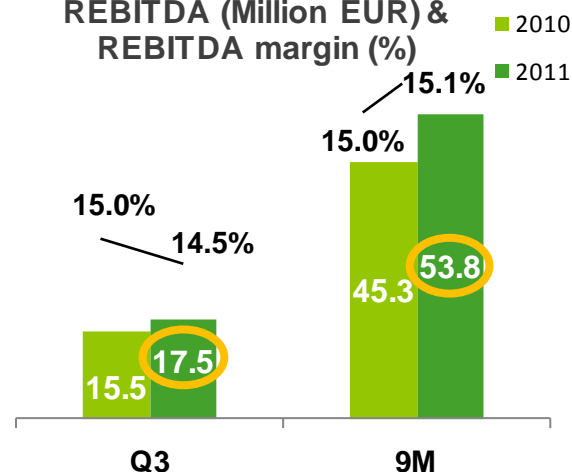
Gelatin & Akiolis

Revenue (Million EUR)



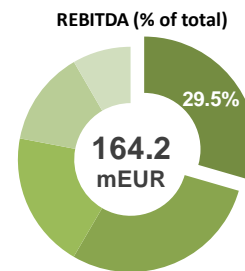
% Change at comparable scope	3Q	9M
Revenue	+16.5%	+18.2%

REBITDA (Million EUR) & REBITDA margin (%)



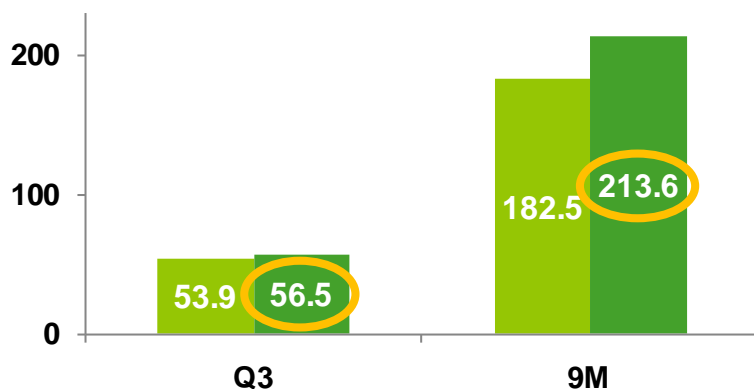
% Change at comparable scope	3Q	9M
REBITDA	+12.8%	+18.8%

- 3Q11 segment revenue moved up 16.5% on higher demand and pricing
- REBITDA was 12.8% ahead in 3Q11 mainly due to increased revenue
- For the nine months of 2011 both revenue and REBITDA have registered important gains
- New gelatin site in China produced initial quantities in 3Q11, new plant in Brazil to follow in 4Q11; both on track to start operations by end 2011



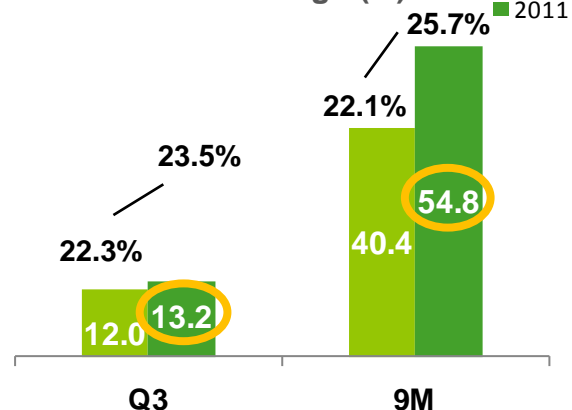
Tessenderlo Kerley

Revenue (Million EUR) ■ 2010 ■ 2011



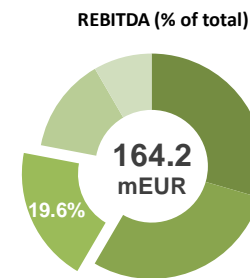
% Change at comparable scope	3Q	9M
Revenue	+4.6%	+17.0%

REBITDA (Million EUR) & REBITDA margin(%) ■ 2010 ■ 2011

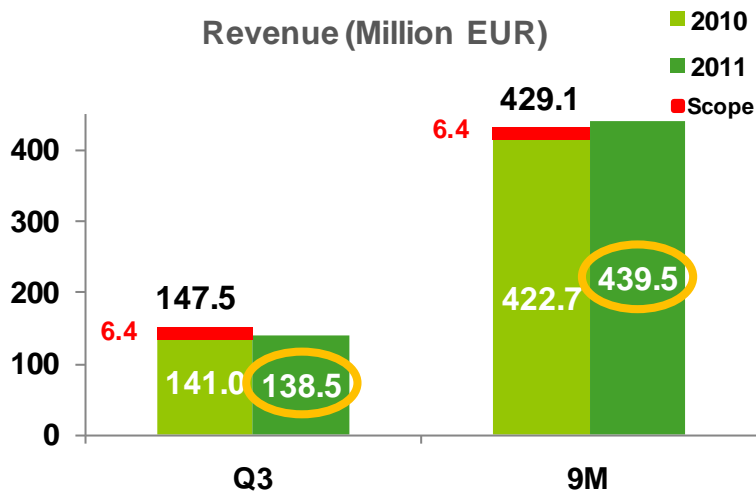


% Change at comparable scope	3Q	9M
REBITDA	+10.1%	+35.7%

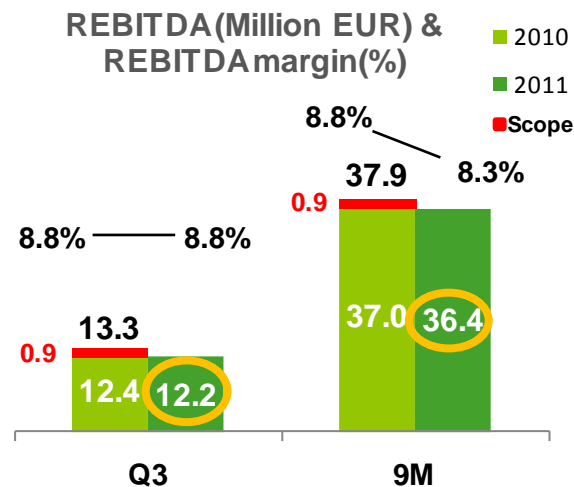
- Seasonally lower third quarter 2011 revenue rose 4.6% against a challenging comparable figure in 3Q10, as fall fill programs got underway and supported demand for specialty liquid fertilizers. Prices remained above a year ago taking higher raw material costs into account
- 3Q11 REBITDA developed favorably, +10.1%, thanks to better sales and prudent cost control
- TKI revenue and REBITDA continued to improve for 9M11



Plastic Pipe Systems & Profiles

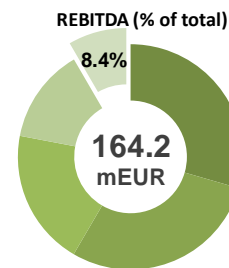


% Change at comparable scope	3Q	9M
Revenue	-1.8%	+4.0%



% Change at comparable scope	3Q	9M
REBITDA	-1.3%	-1.8%

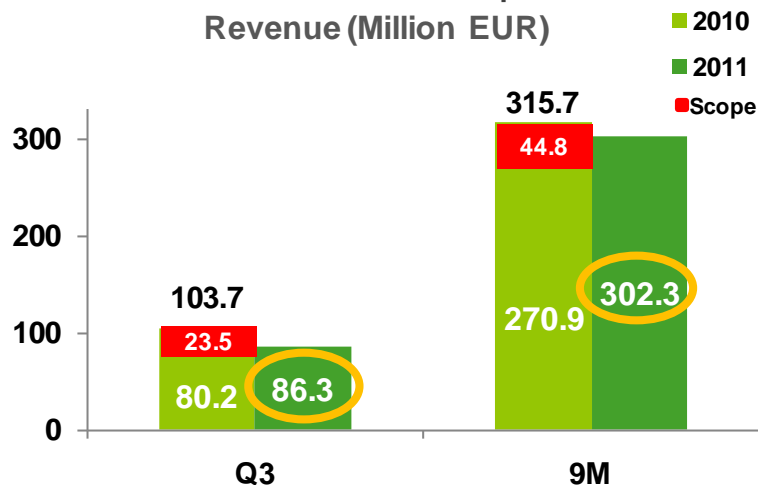
- Third quarter 2011 revenue fell 1.8% on generally subdued construction demand, partly offset by higher selling prices
- REBITDA in 3Q11 was marginally down at -1.3%
- 9M11 revenue increased while REBITDA moved lower in the face of high raw material costs



Other Businesses*

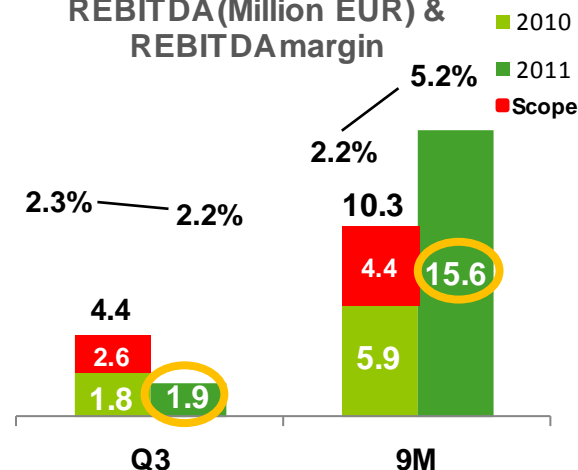
* Includes Water Treatment and Sulphur Derivatives

Revenue (Million EUR)



% Change at comparable scope	3Q	9M
Revenue	+7.7%	+11.6%

REBITDA (Million EUR) & REBITDA margin

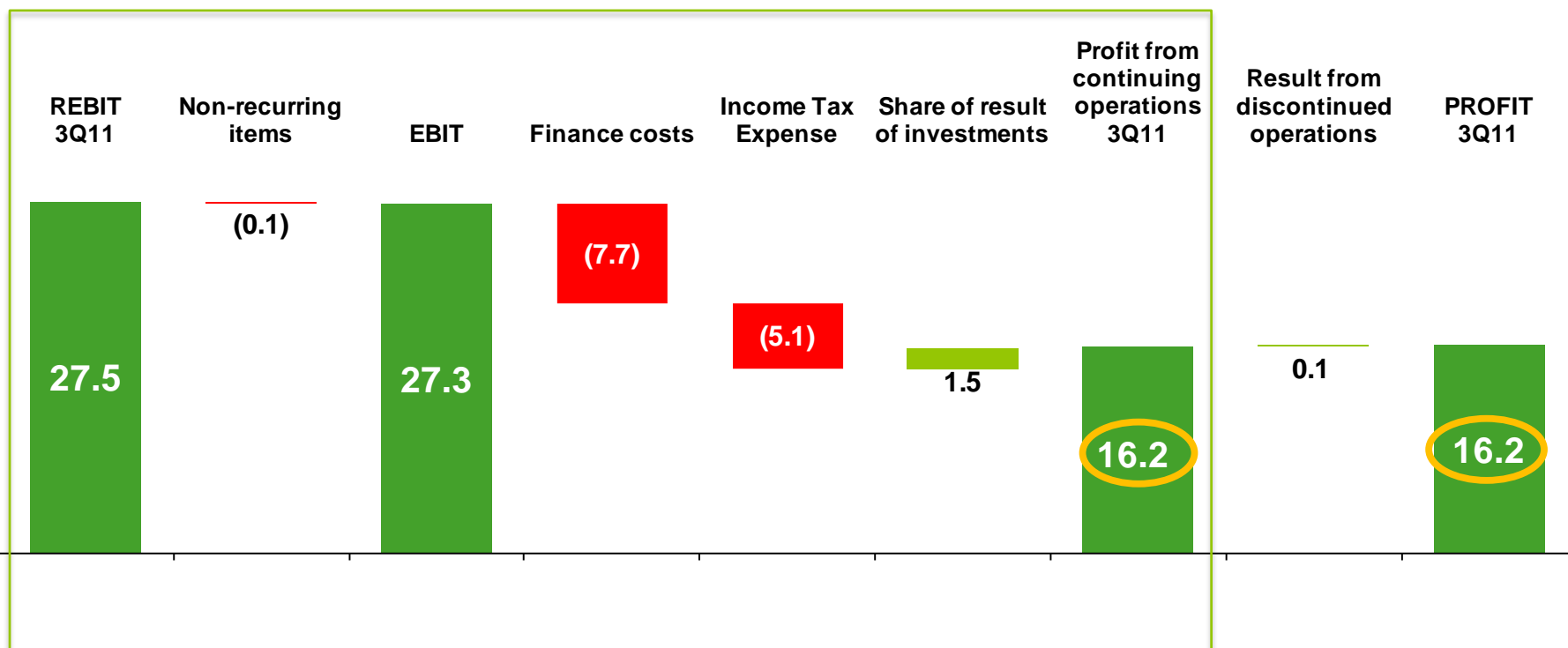


% Change at comparable scope	3Q	9M
REBITDA	+1.0%	+163.8%

- 3Q11 revenue progressed 7.7% as Compounds continued to benefit from solid demand from the auto industry; Water Treatment and Sulphur Derivatives (WTSD) and OCD were in line while Pharma was lower due to exit from glycine at end 2010
- REBITDA in 3Q11 was stable year on year thanks to better Compounds and Pharma
- Revenue higher with significantly better REBITDA for 9M11

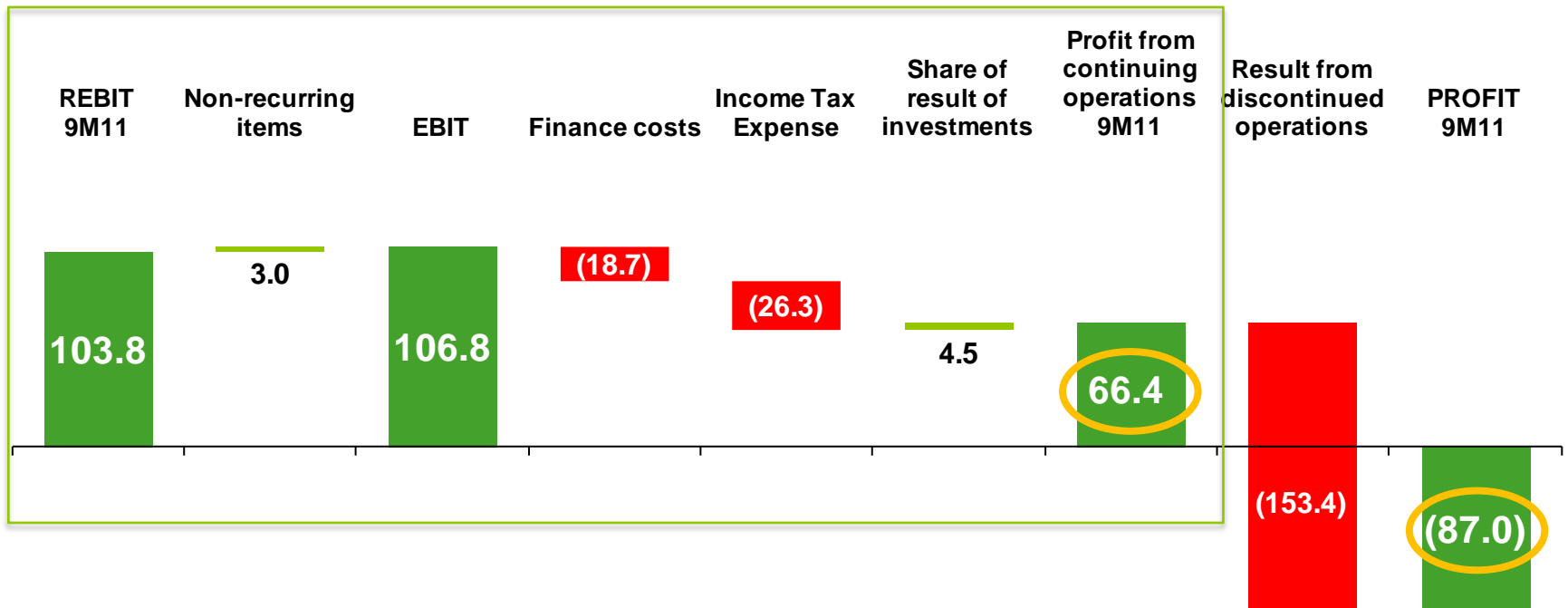
REBIT to Profit details for 3Q11

Million EUR



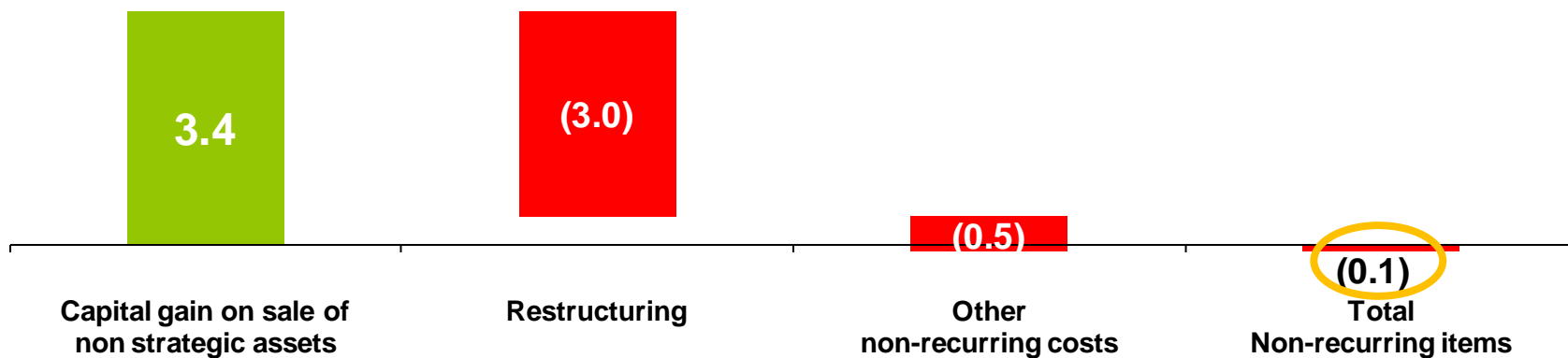
REBIT to Profit details for 9M11

Million EUR



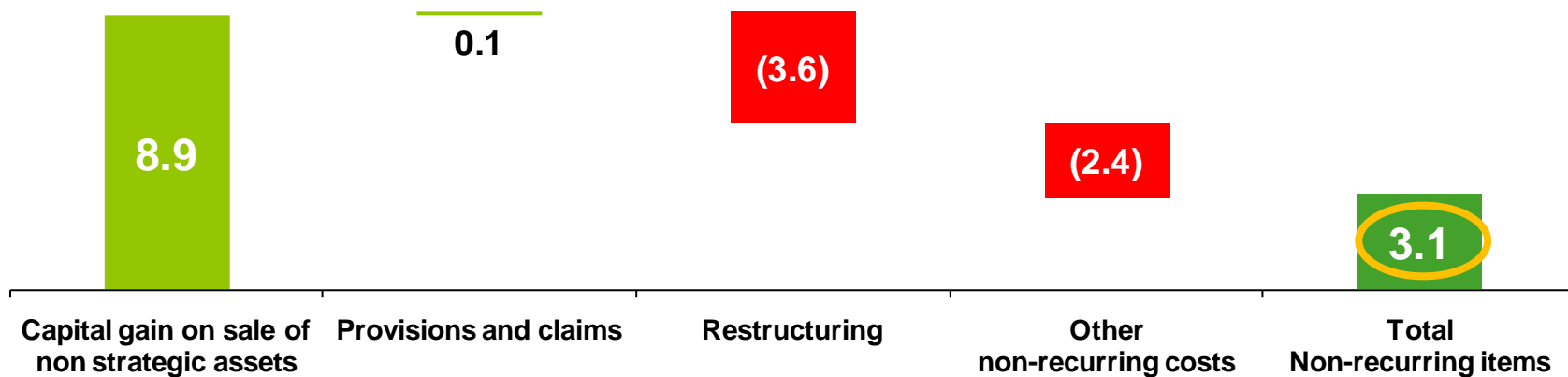
Non-recurring items 3Q11

Million EUR



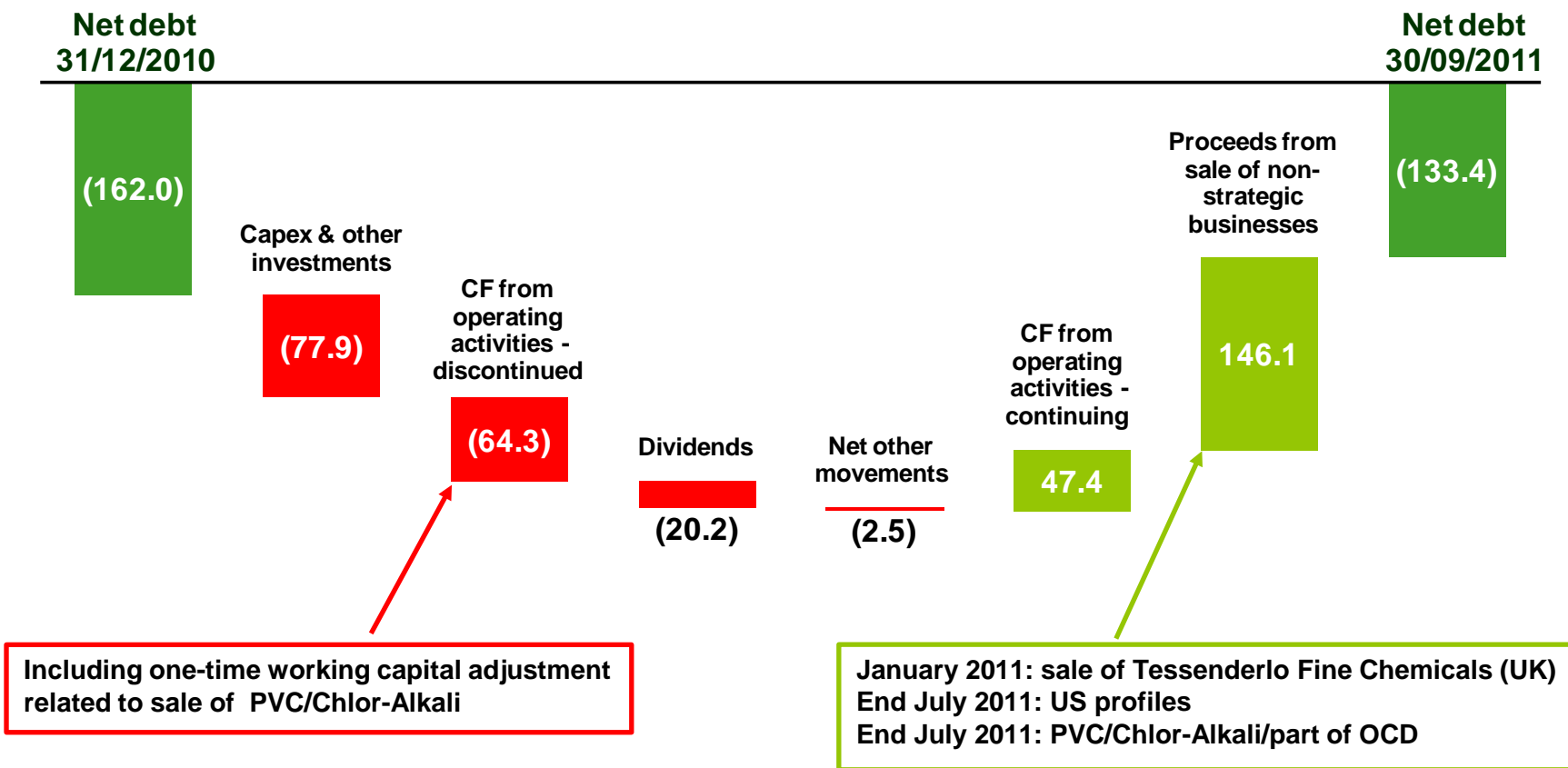
Non-recurring items 9M11

Million EUR



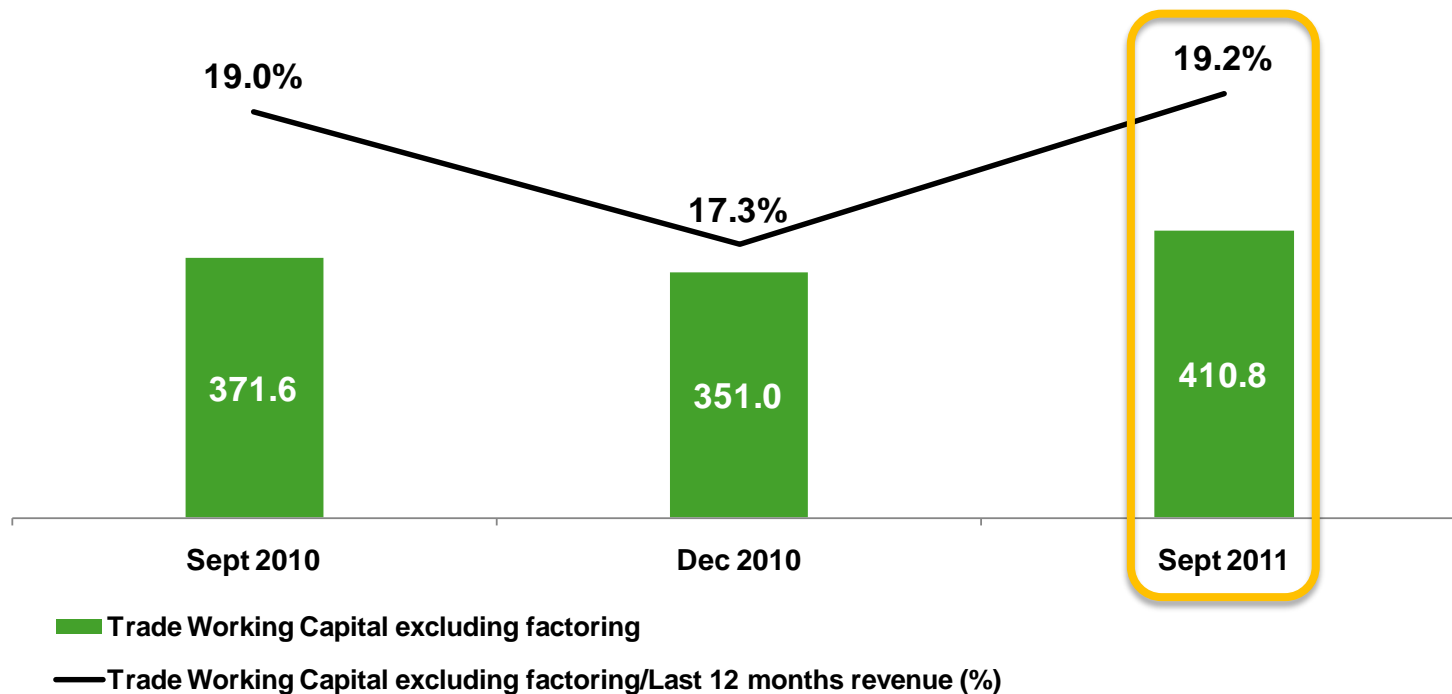
Net debt evolution

Million EUR



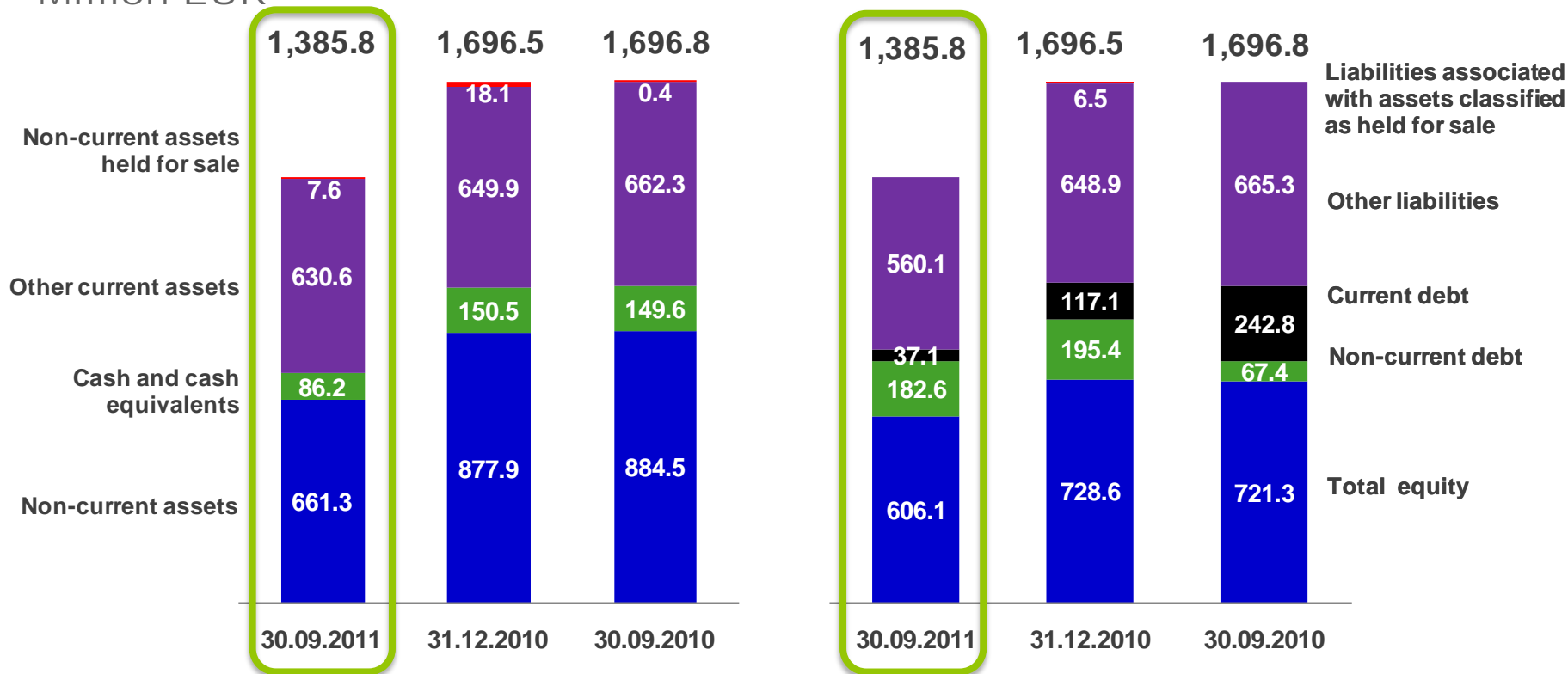
Group Trade Working Capital

Million EUR



Balance sheet strengthened further

Million EUR



- Main impact is impairment of 158 million EUR on equity from sale of PVC/Chlor-Alkali activities taken in 2Q11
- Gearing decreased to a low 18% and benefited from the receipt of the cash proceeds from the sales of PVC/Chlor-Alkali/part of OCD as well as US profiles in the third quarter of 2011

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

Q & A





Bringing Chemistry to Life

Appendix



3Q11 financial summary

% Change at comparable scope

REVENUE (Million EUR)

Continuing operations	Discontinued operations	Total
519.8	46.4	566.2
+9.8%		

REBITDA (Million EUR)

Continuing operations	Discontinued operations	Total
47.3	-1.2	46.2
+9.7%		

PROFIT FOR THE PERIOD (Million EUR)

Continuing operations	Discontinued operations	Total
16.2	0.1	16.2

REBITDA MARGIN (%)

Continuing operations	Discontinued operations	Total
9.1%	-2.5%	8.2%

9M11 financial summary

% Change at comparable scope

REVENUE (Million EUR)

Continuing operations	Discontinued operations	Total
1,636.7	352.8	1,989.5
+11.2%		

REBITDA (Million EUR)

Continuing operations	Discontinued operations	Total
164.2	16.5	180.7
+28.6%		

PROFIT FOR THE PERIOD (Million EUR)

Continuing operations	Discontinued operations	Total
66.4	-153.4	-87.0

REBITDA MARGIN (%)

Continuing operations	Discontinued operations	Total
10.0%	4.7%	9.1%

9M11 result impacted by one-time non-cash charge taken in 2Q11

GROUP KEY FIGURES – Discontinued operations

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%	<i>REBITDA margin</i>	4.7%	0.6%
-1.1	-7.5	REBIT	4.2	-18.0
-2.4%	-6.1%	<i>REBIT margin</i>	1.2%	-5.0%
-0.6	-7.7	Recurrent profit (+)/loss (-) for the period	3.0	-17.8
0.1	-7.7	Profit (+)/loss (-) for the period	-153.4	-18.0



Bringing Chemistry to Life

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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