

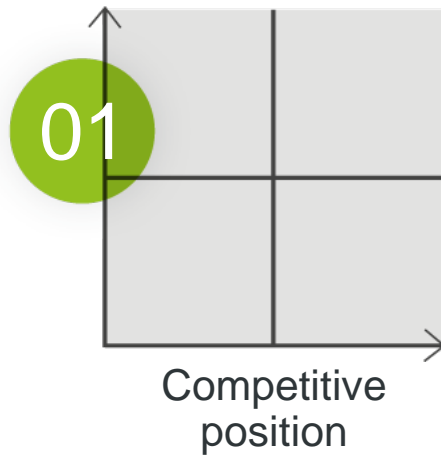
The background features a large, abstract graphic composed of overlapping, semi-transparent green circles and arcs. The colors range from light lime green to a darker forest green, creating a sense of depth and movement. The overall composition is circular and organic, resembling a stylized globe or a series of interlocking paths.

# Tessengerlo Group delivers major strategic progress and a successful year on all fronts

4Q11 and FY11 Results  
February 16<sup>th</sup>, 2012

# 2010: review portfolio and understand impact of global mega-trends

Market Attractiveness



Global mega-trends

A large green circle containing the text 'Group Strategy'. A white bracket above the circle connects it to the '01' matrix and '02' icon.

Group Strategy

## Mega-trends present mega-challenges – but also attractive opportunities

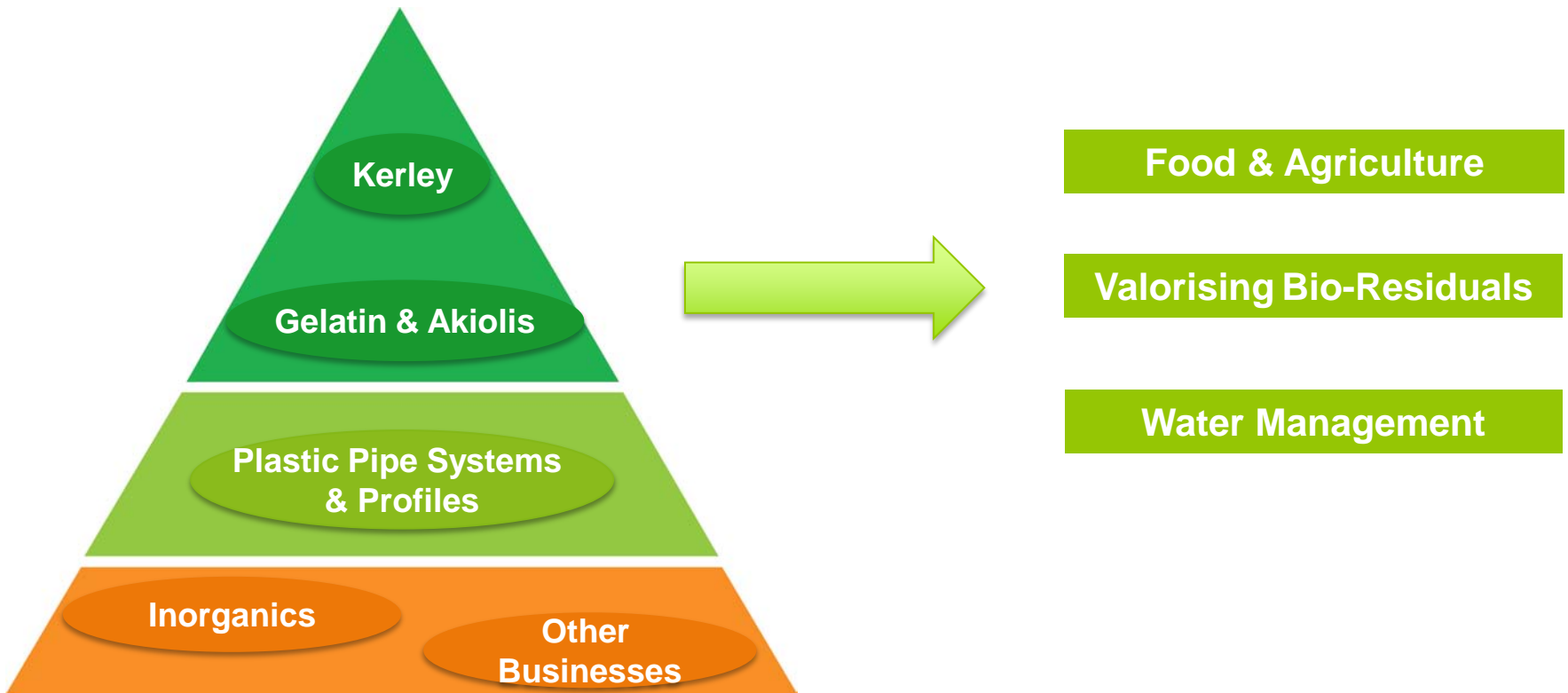
### Trends

- Unsustainable production & consumption practices
- Increasing wealth
- Increasing population

### Challenges

- Climate change
- Depletion of natural resources, water, food

# Translating mega-trends into a business growth strategy



## Consistent progress of strategy execution...

	2009	2010	2011
Investments	<ul style="list-style-type: none"> <li>» Takeover of Linuron by Kerley (US)</li> <li>» Acquisition of Fiso Group by Akiolis (FR)</li> <li>» Announcement of new gelatin plant in Brazil (operational end 2011)</li> </ul>	<ul style="list-style-type: none"> <li>» Capacity expansions               <ul style="list-style-type: none"> <li>- Gelatin Argentina</li> <li>- Kerley Fresno (US)</li> </ul> </li> <li>» Announcement of new gelatin plant in China (operational end 2011)</li> </ul>	<ul style="list-style-type: none"> <li>» Expansion of Kerley's sulfur processing capacity &amp; fertilizer capacity through a long term service agreement with the Wynnewood refinery (Oklahoma, US)</li> <li>» Expansion of the Kerley facility in Burley, Idaho (US)</li> <li>» Acquisition of BT Group (D,HU)</li> <li>» New PVC recycling plant (UK)</li> <li>» New gelatins plants in Brazil and China operational end 2011</li> </ul>
Divestments	<ul style="list-style-type: none"> <li>» Sale of zeolite business (BE)</li> <li>» Announced exit from glycine business (by end 2010)</li> </ul>	<ul style="list-style-type: none"> <li>» Sale of zinc chloride (FR)</li> <li>» Sale of Ekol (BE)</li> <li>» Sale and leaseback of HQ administrative building (BE)</li> <li>» Sale of non-strategic land and buildings</li> </ul>	<ul style="list-style-type: none"> <li>» Sale of PVC/Chlor-Alkali (including OCD Tessenderlo and Maastricht)</li> <li>» Sale of OCD Leek (UK)</li> <li>» Sale of Chelsea Building Products (US)</li> <li>» Sale part of T-Power participation (BE)</li> <li>» Sale of Dynaplast Extruco (CA)</li> </ul>

## ...and delivering improved operational results and financial position



Revenue +9.6%  
REBITDA +20.6%  
REBIT +54.3%

Broad-based improvement: all segments reported higher Revenue, REBITDA and REBIT

Net debt remained low

- Leverage of 1.1x
- Gearing 26.8%

Improved credit terms of syndicated facility maturity extended to 2016



## Outlook

**Tessenderlo Group sees 2012 as a year of transition.**

**Demand for the majority of the group's businesses is anticipated to remain resilient, in spite of the uncertain European economic climate.**

**The group expects to move further along its strategic journey. It will keep on optimizing its portfolio and grow its core businesses, and at the same time, will implement new operational excellence programs, both of which will lead to a growth of investments.**

**Tessenderlo Group's view on this year of transition is cautious.**

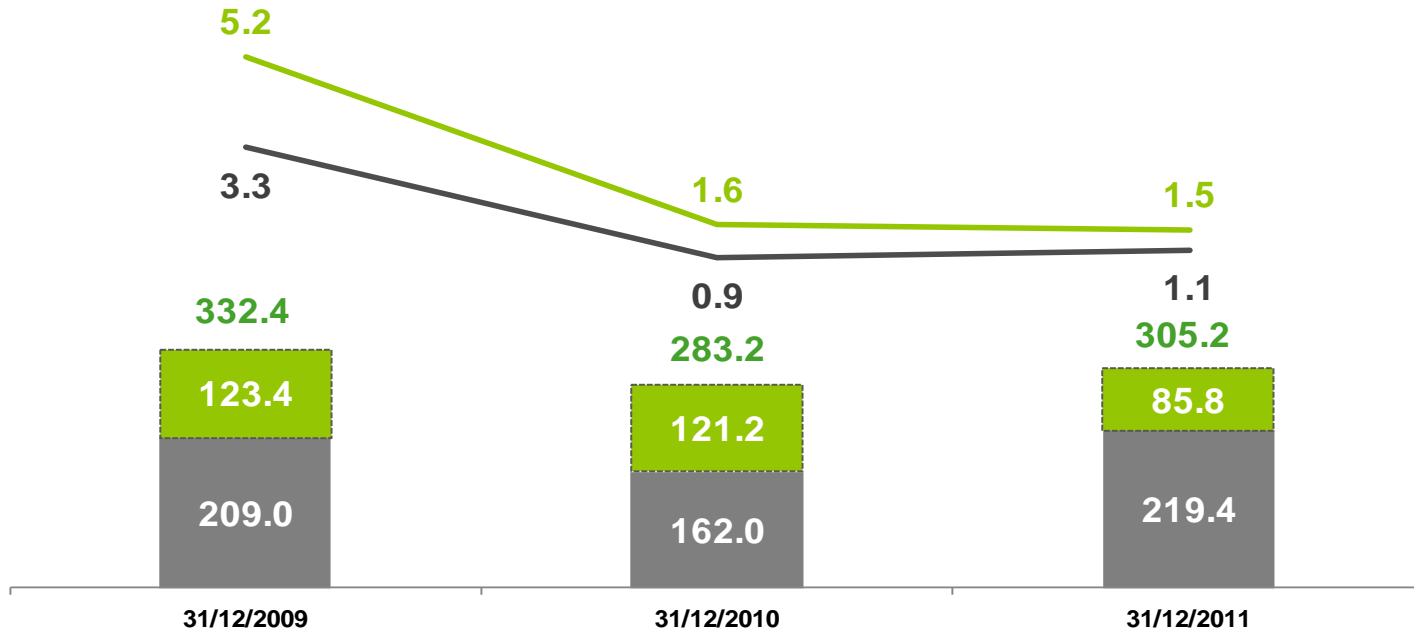
# FY Recurrent profit more than double of 2010

## GROUP KEY FIGURES

<b>4Q11</b>	4Q10	% Change at comparable scope	Million EUR	<b>FY11</b>	FY10	% Change at comparable scope
<b>489.3</b>	500.2	4.6%	<b>Revenue</b>	<b>2,126.0</b>	2,024.0	9.6%
<b>22.8</b>	29.8	-16.4%	<b>REBITDA</b>	<b>187.0</b>	162.8	20.6%
<b>4.7%</b>	6.0%	-	<i>REBITDA margin</i>	<b>8.8%</b>	8.0%	-
<b>1.0</b>	4.4	-59.6%	<b>REBIT</b>	<b>104.9</b>	73.0	54.3%
<b>0.2%</b>	0.9%	-	<i>REBIT margin</i>	<b>4.9%</b>	3.6%	-
<b>-2.0</b>	<b>-9.8</b>	-	<b>Non-recurring items</b>	<b>1.0</b>	3.0	-78.2%
<b>-0.9</b>	-5.4	-	<b>EBIT</b>	<b>105.9</b>	76.0	45.6%
<b>-5.6</b>	-6.4	-	<b>Recurrent profit (+)/loss (-) for the period</b>	<b>56.2</b>	27.6	-
<b>-8.4</b>	-13.1	-	<b>Profit (+)/loss (-) for the period</b>	<b>57.9</b>	33.0	-



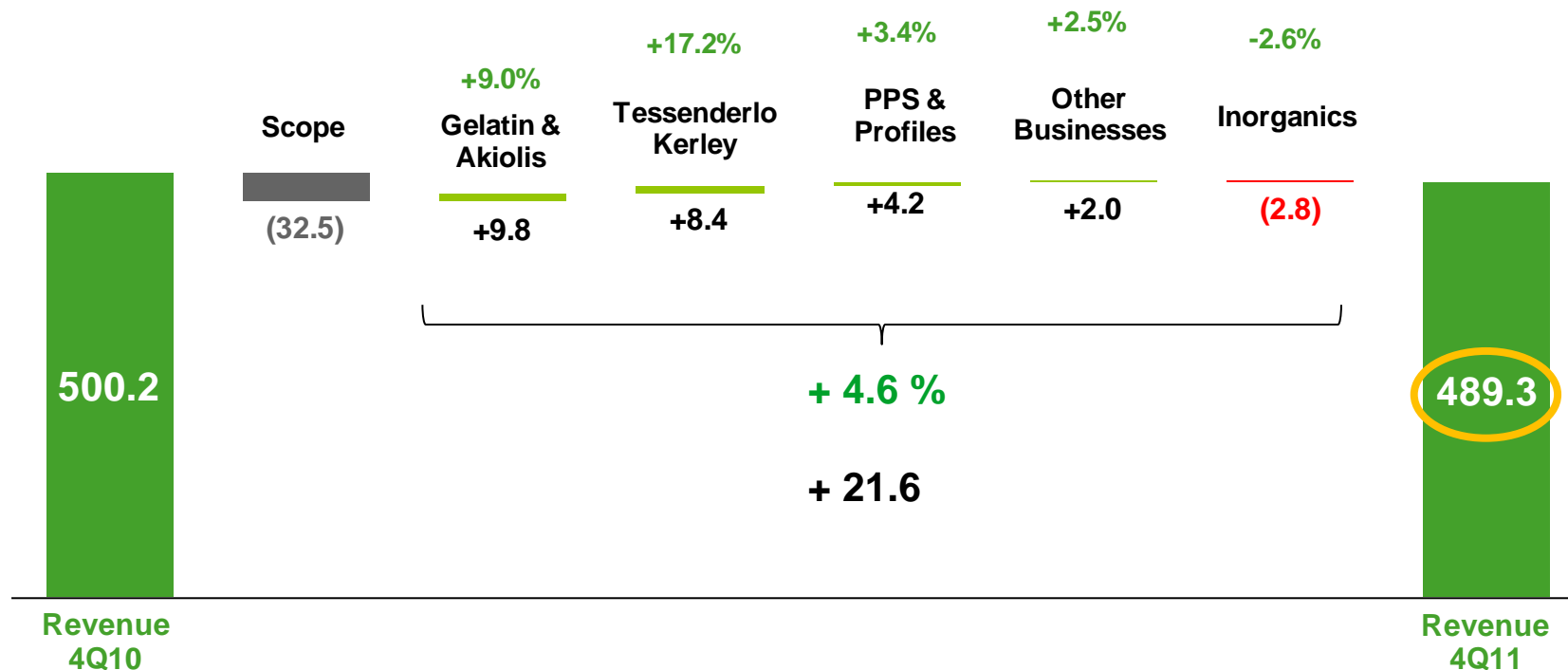
# Net debt remains under control



- Net debt (Million EUR)
- Non-recourse factoring (Million EUR)
- Notional net debt including non-recourse factoring / LTM REBITDA (x)
- Net debt / LTM REBITDA (x)

# 4Q11 Revenue by operating segment

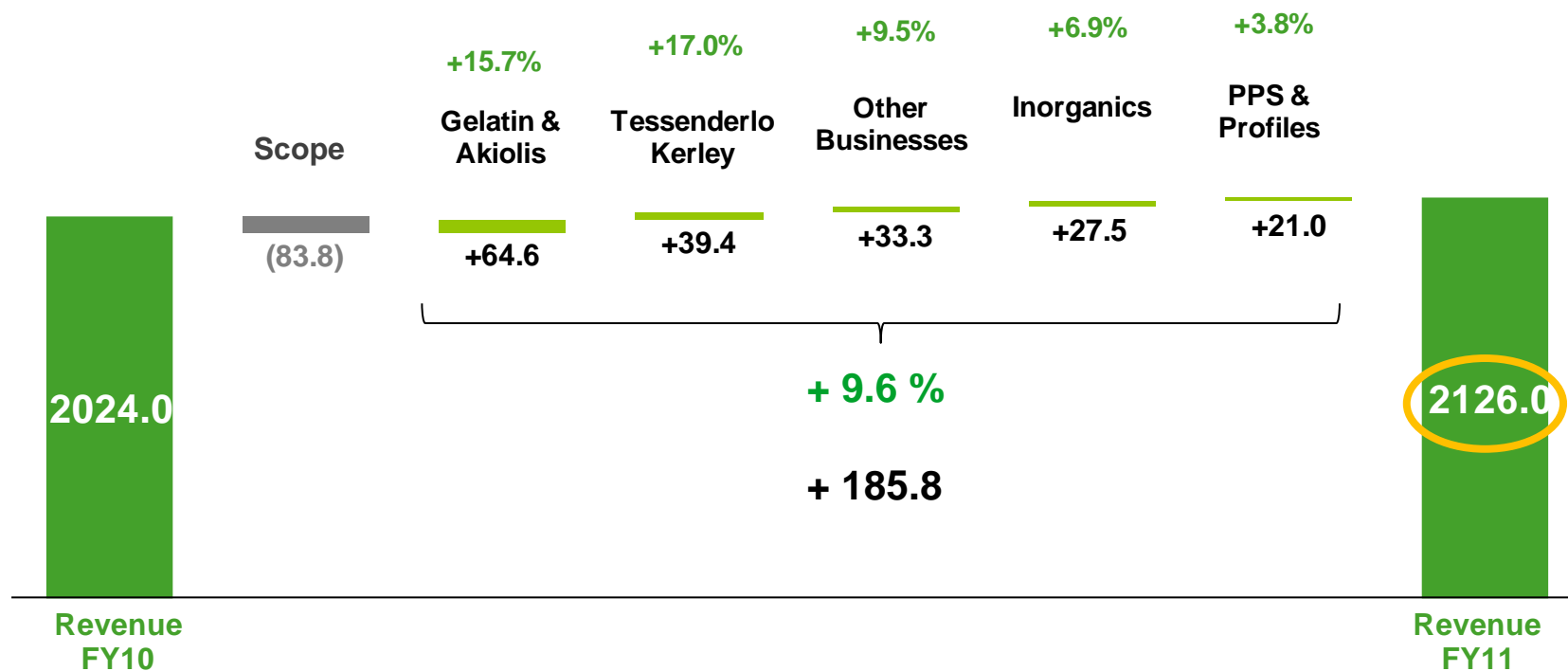
Million EUR and % increase versus 4Q10 at comparable scope



- Revenue was 4.6% higher in 4Q11 driven by growth in nearly all segments, led by a strong performance in Tessenderlo Kerley, while Inorganics came in marginally lower

# FY11 Revenue by operating segment

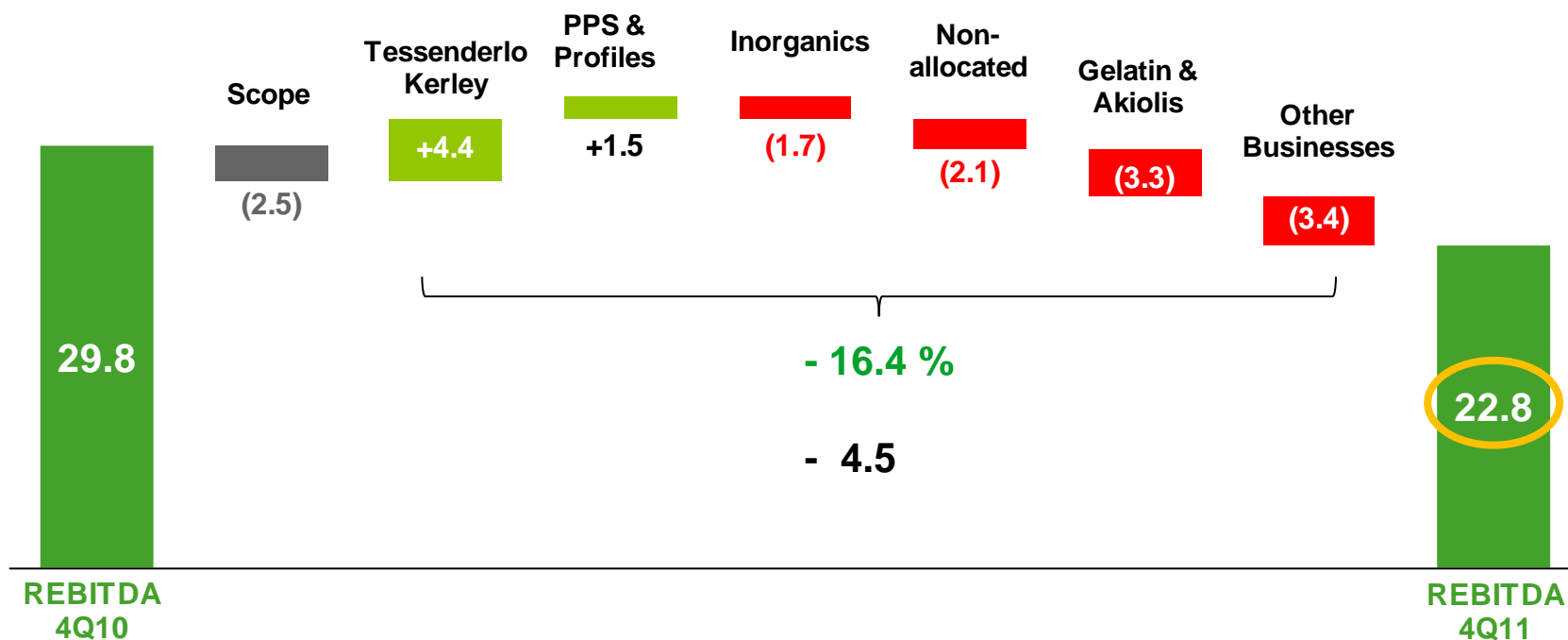
Million EUR and % increase versus FY10 at comparable scope



- The full year 2011 has grown 9.6%, each segment reporting higher revenue from continuing operations than 2010, with Tessenderlo Kerley and Gelatin and Akiolis increasing by double digits

# 4Q11 REBITDA by operating segment

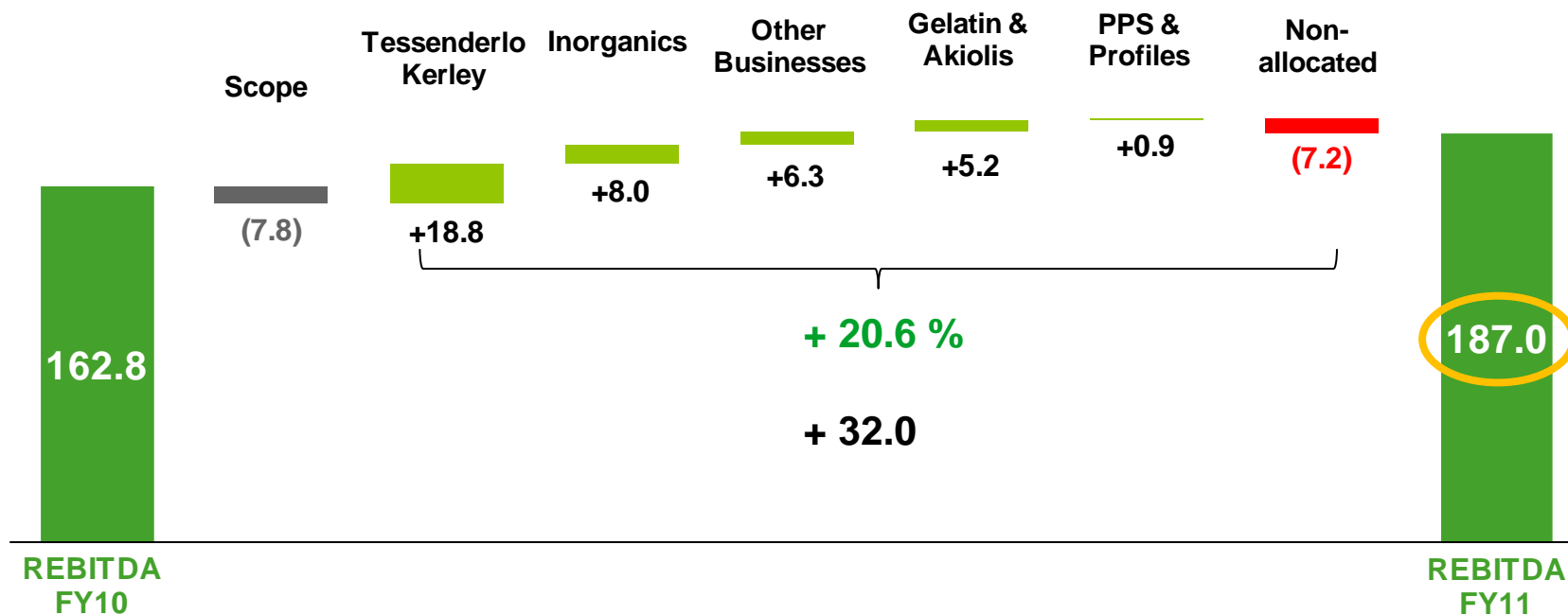
Million EUR and % increase versus 4Q10 at comparable scope



- The gains registered by Tessenderlo Kerley and PPS & Profiles were offset by lower REBITDA for the other operating segments, thus causing a drop of 16.4% in 4Q11 REBITDA year on year, down to 22.8 million EUR

# FY11 REBITDA by operating segment

Million EUR and % increase versus FY10 at comparable scope

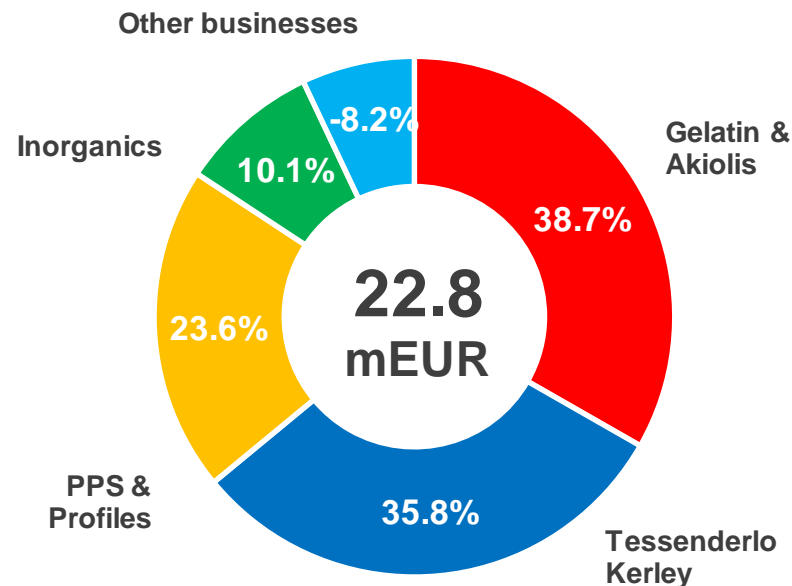
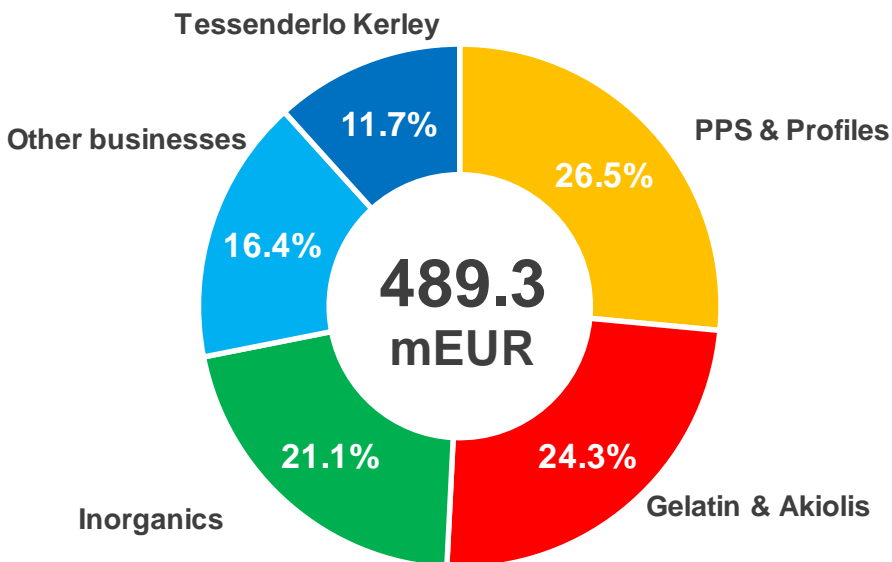


- FY11 featured broad-based REBITDA growth of 20.6% compared to one year ago
- The solid growth was achieved by gains in all segments, with Tessenderlo Kerley and Inorganics both up by nearly 40% year on year

# 4Q11 group Revenue and REBITDA per segment

Revenue (% of total)

REBITDA (% of total\*)

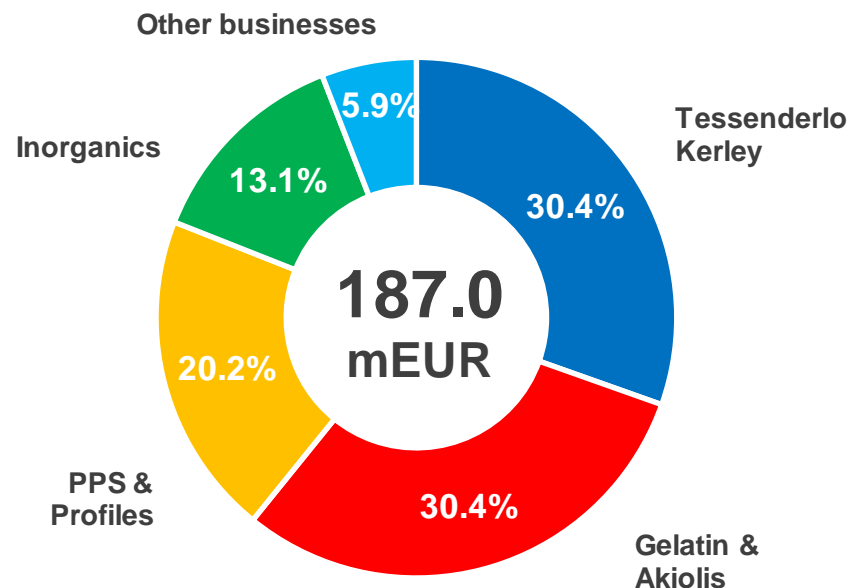
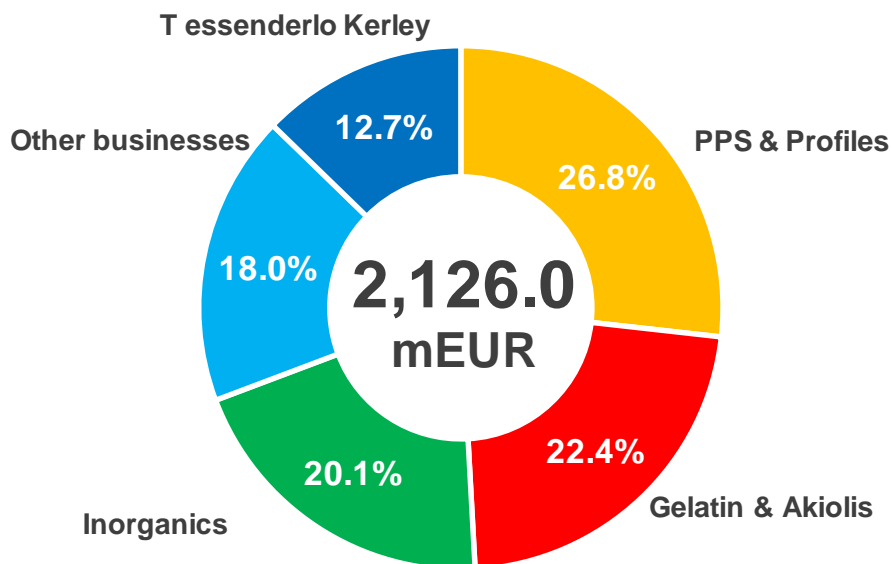


\*Percentage of total REBITDA before non-allocated costs

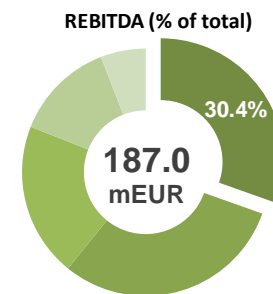
# FY11 group Revenue and REBITDA per segment

Revenue (% of total)

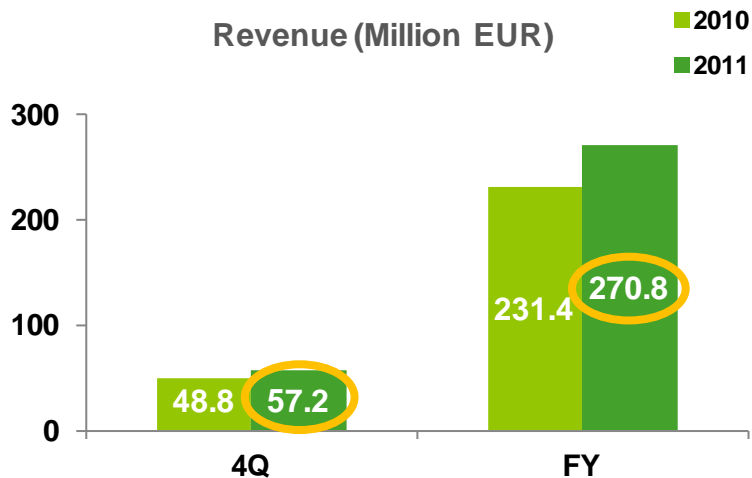
REBITDA (% of total\*)



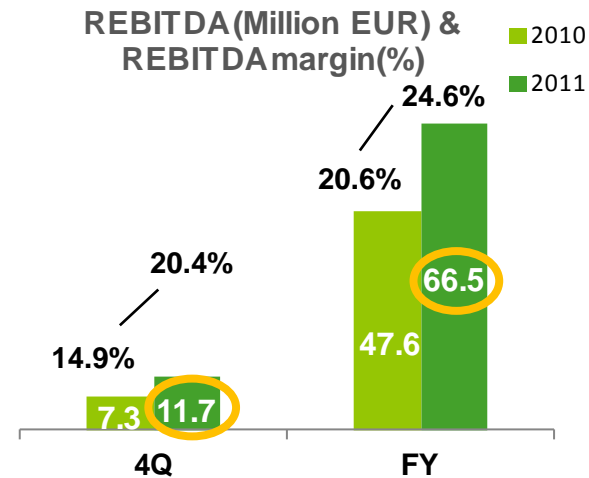
\*Percentage of total REBITDA before non-allocated costs



# Tessenderlo Kerley



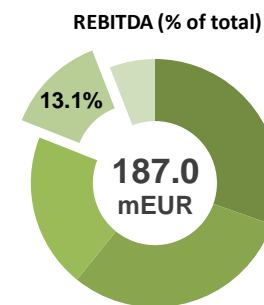
% Change at comparable scope	4Q	FY
<b>Revenue</b>	<b>+17.2%</b>	<b>+17.0%</b>



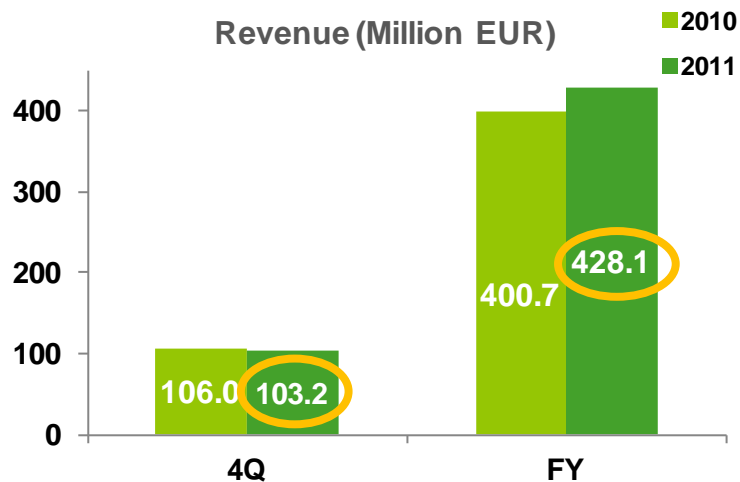
% Change at comparable scope	4Q	FY
<b>REBITDA</b>	<b>+60.8%</b>	<b>+39.6%</b>

- Traditionally lowest quarter, 4Q11 revenue rose 17.2% due to fall fill programs supporting demand for specialty liquid fertilizers and favorable conditions for vegetable crops
- Based on the strong demand and beneficial sulphur economics, 4Q REBITDA rose 60.8% (in US dollars the growth amounts to 53.3%)
- FY11 revenue was driven by sustained incentives for growers to meet rising food needs and strong commodities fundamentals, registering a 66.5 million EUR REBITDA, 39.6% higher

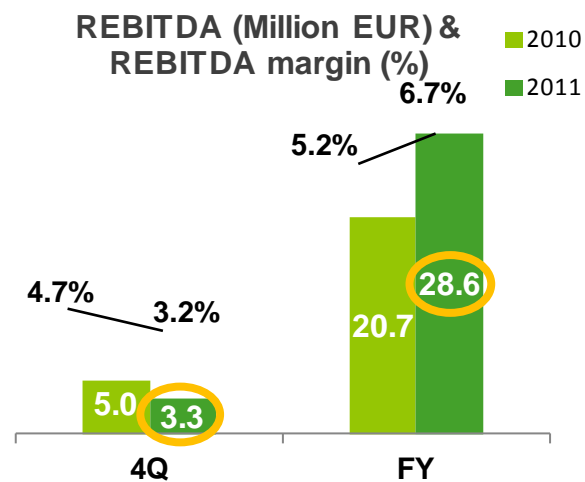




# Inorganics

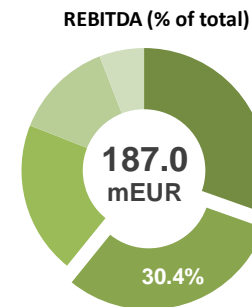


% Change at comparable scope	4Q	FY
Revenue	-2.6%	+6.9%



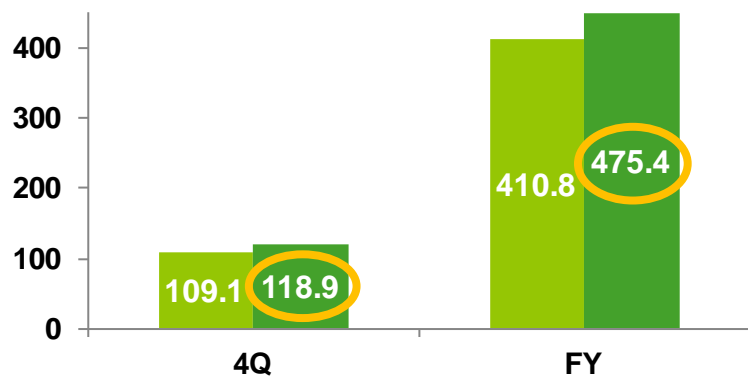
% Change at comparable scope	4Q	FY
REBITDA	-33.4%	+38.6%

- 4Q11 revenue registered a limited fall of 2.6% year on year, due mainly to Mediterranean region cancelled orders for potassium sulfate fertilizers; however, inorganic feed phosphates were well ahead of a year ago, with volumes driven by higher sales outside of Europe
- Prices for both sulfates and phosphates up in light of increased raw material costs
- 2011 results are strongly above 2010, with FY11 REBITDA increase of 38.6% due mainly to a strong performance in feed phosphates



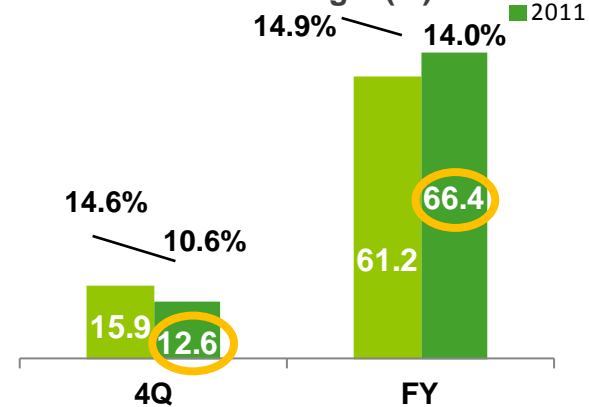
# Gelatin & Akiolis

Revenue (Million EUR) ■ 2010 ■ 2011



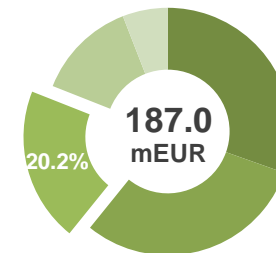
% Change at comparable scope	4Q	FY
Revenue	+9.0%	+15.7%

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

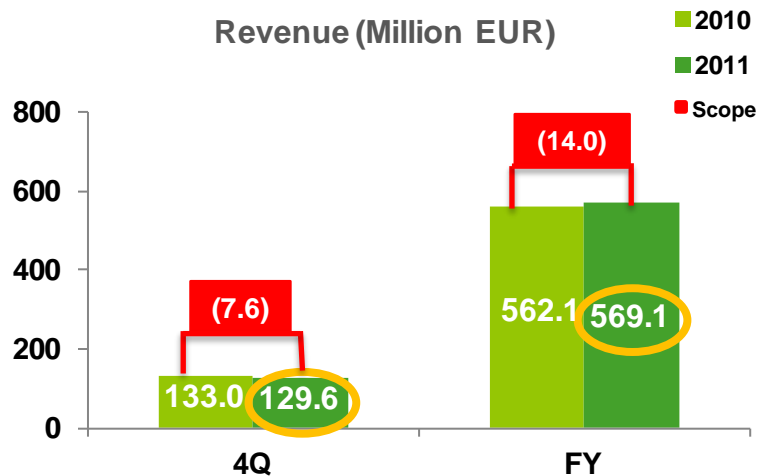


% Change at comparable scope	4Q	FY
REBITDA	-20.7%	+8.5%

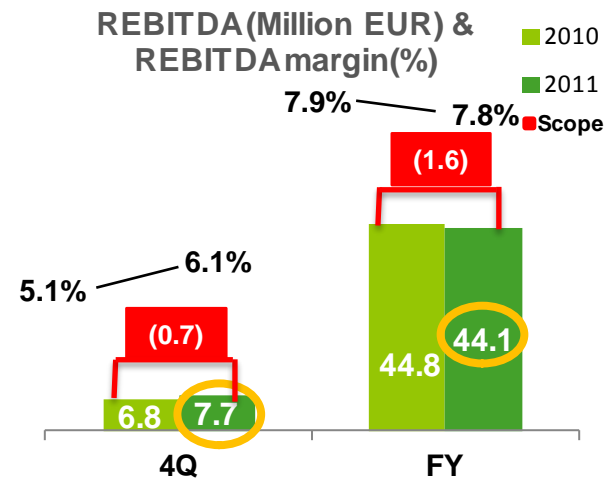
- 4Q11 revenue moved up 9.0%, due to higher pricing and firm end market demand
- 4Q11 segment REBITDA declined 20.7% due to results impacted by higher energy costs, a limited decline in activity, tight raw material availability and operating expenses for projects essential to drive future profitable growth, including start-up costs of the two new supply locations, in China and Brazil
- For the FY11 both revenue and REBITDA have registered gains



# Plastic Pipe Systems and Profiles

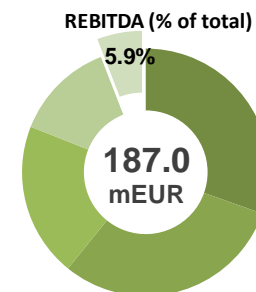


% Change at comparable scope	4Q	FY
Revenue	+3.4%	+3.8%



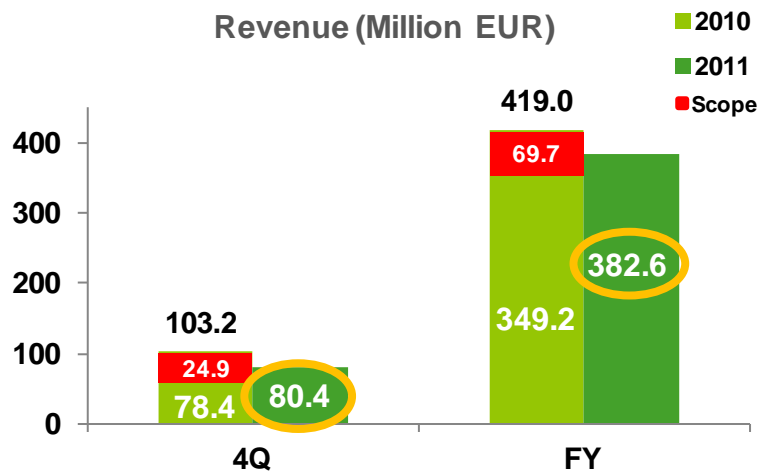
% Change at comparable scope	4Q	FY
REBITDA	+24.0%	+2.0%

- Fourth quarter 2011 revenue rose 3.4% on pricing for both PPS and Profiles and on PPS performance helped by milder weather conditions
- Segment REBITDA increased 24.0%, due mainly to higher volumes and slight margin recovery, and included a one-off expense for a productivity project
- FY11 revenue and REBITDA are above 2010 results, due mainly to PPS revenue, as selling prices increased to compensate the sharp growth in raw material costs

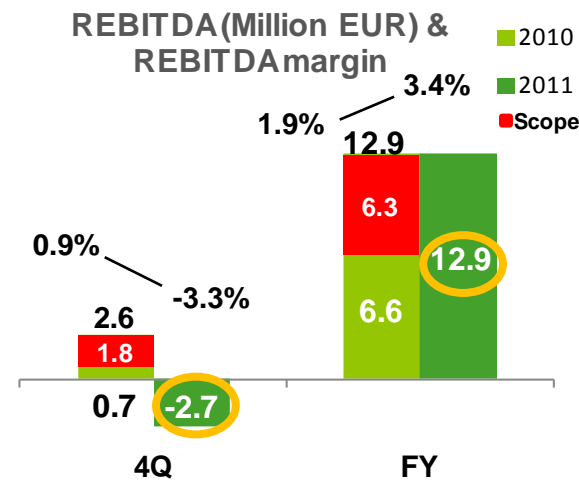


## Other Businesses\*

\* Includes Compounds, OCD, Pharma, Water Treatment and Sulphur Derivatives



% Change at comparable scope	4Q	FY
Revenue	+2.5%	+9.5%

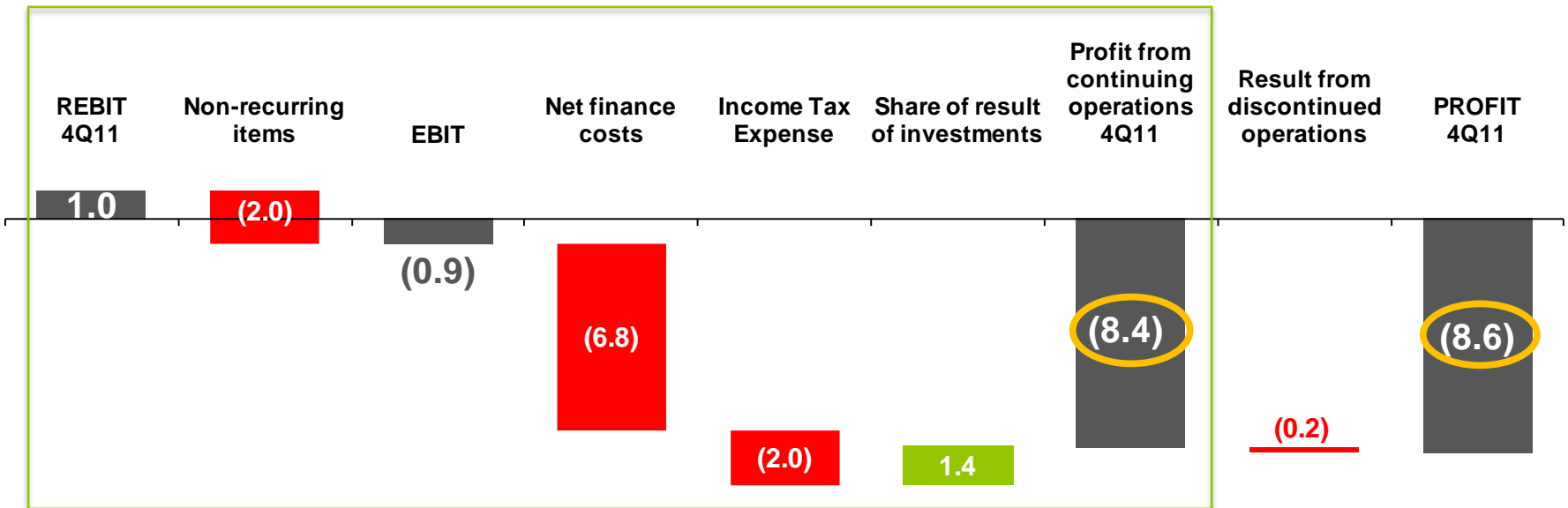


% Change at comparable scope	4Q	FY
REBITDA	-	+94.9%

- 4Q11 revenue climbed 2.5% as Compounds continued to benefit from solid demand from the auto industry, while Pharma was lower due to exit from glycine at end 2010; 4Q11 REBITDA was -2.7 million EUR, due to: start up costs in Compounds (new production site in China); one-time reduction of inventory value in Pharma and higher raw material prices in Sulfur Derivatives
- FY11 revenue grew 9.5%, led by Compounds, while FY11 REBITDA nearly doubled, driven mainly by a strong recovery for OCD and an improved result for Pharma

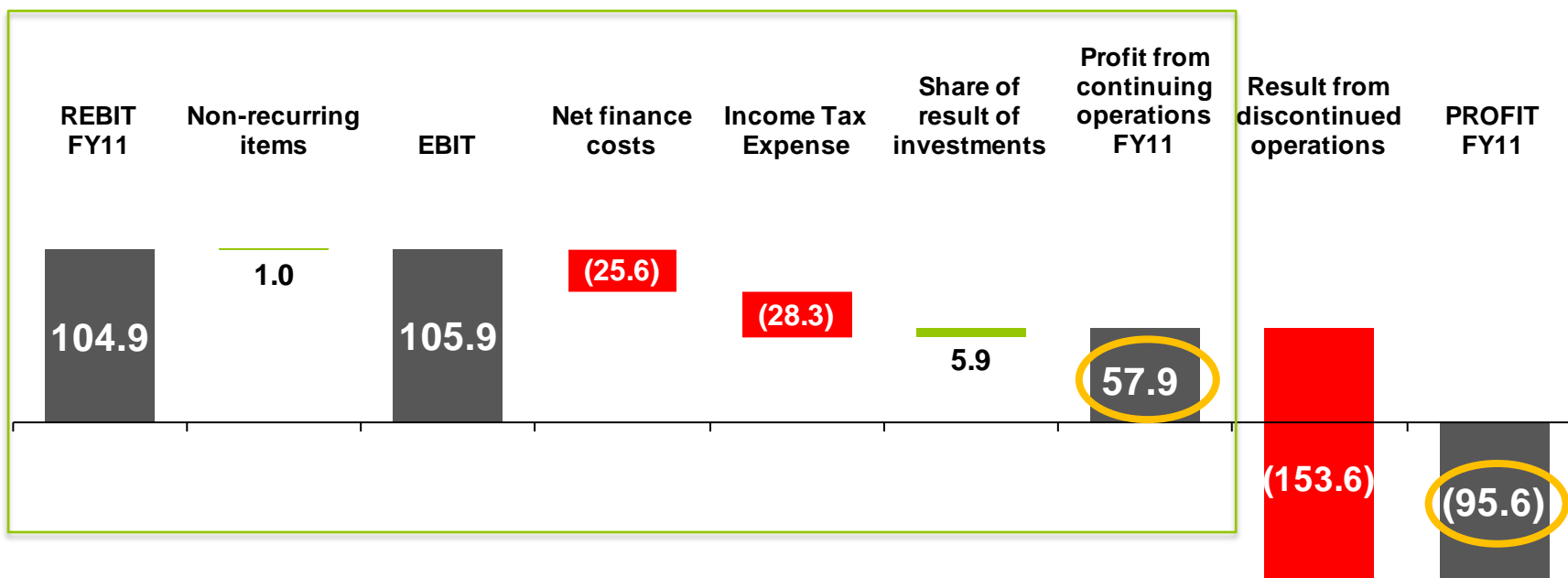
# REBIT to Profit details for 4Q11

Million EUR



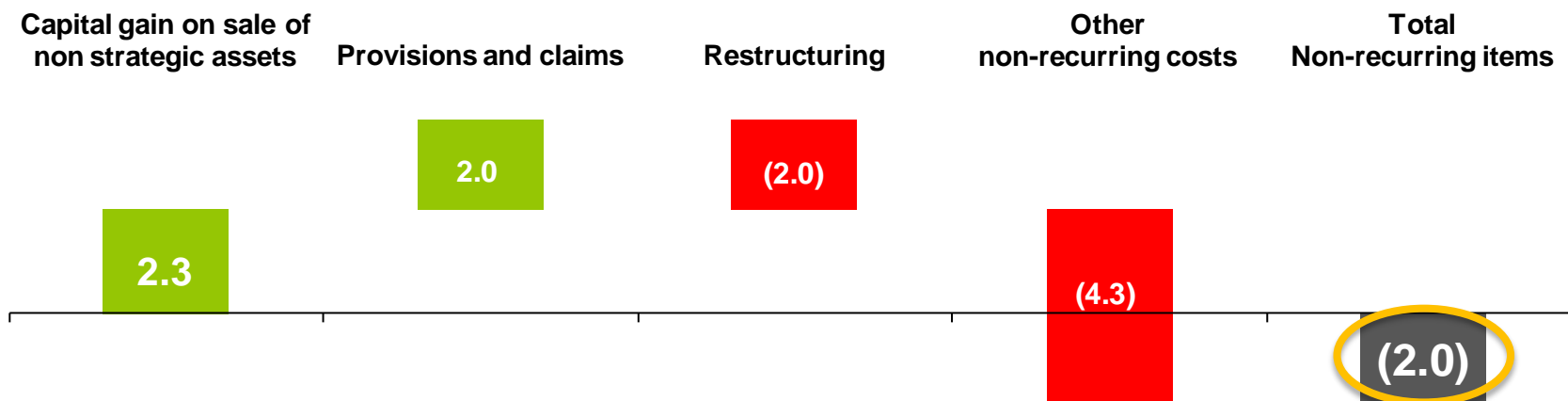
# REBIT to Profit details for FY11

Million EUR



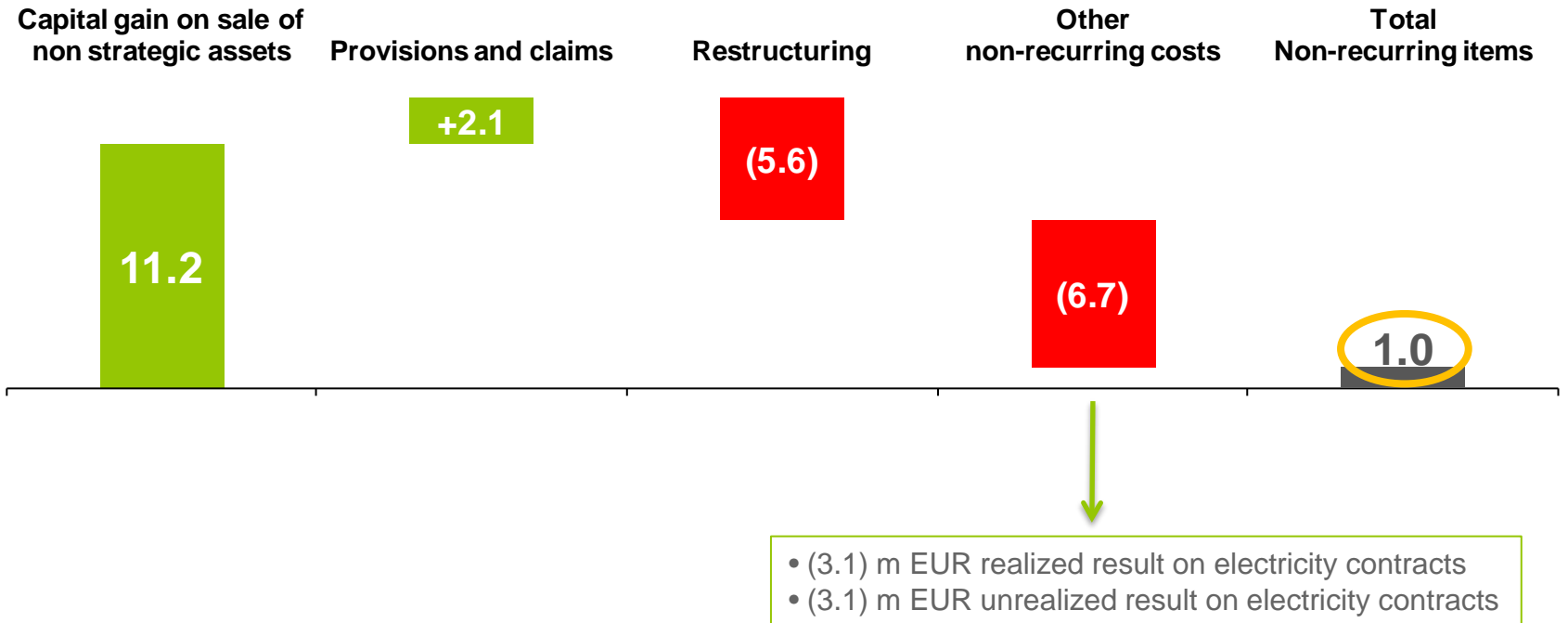
# Non-recurring items 4Q11

Million EUR



# Non-recurring items FY11

Million EUR





# Net debt evolution

Million EUR

**Net debt  
31/12/2010**

**Net debt  
31/12/2011**

(162.0)

Capex & other  
investments

(124.2)

CF from  
operating  
activities -  
discontinued

(80.5)

Dividends

(20.2)

Net other  
movements

(14.3)

CF from  
operating  
activities -  
continuing

31.9

Proceeds from sale  
of non-strategic  
assets and  
businesses

149.9

(219.4)

Including one-time working capital adjustment related to sale of PVC/Chlor-Alkali

Primarily:

End January 2011: sale of Tessenderlo Fine Chemicals (UK)

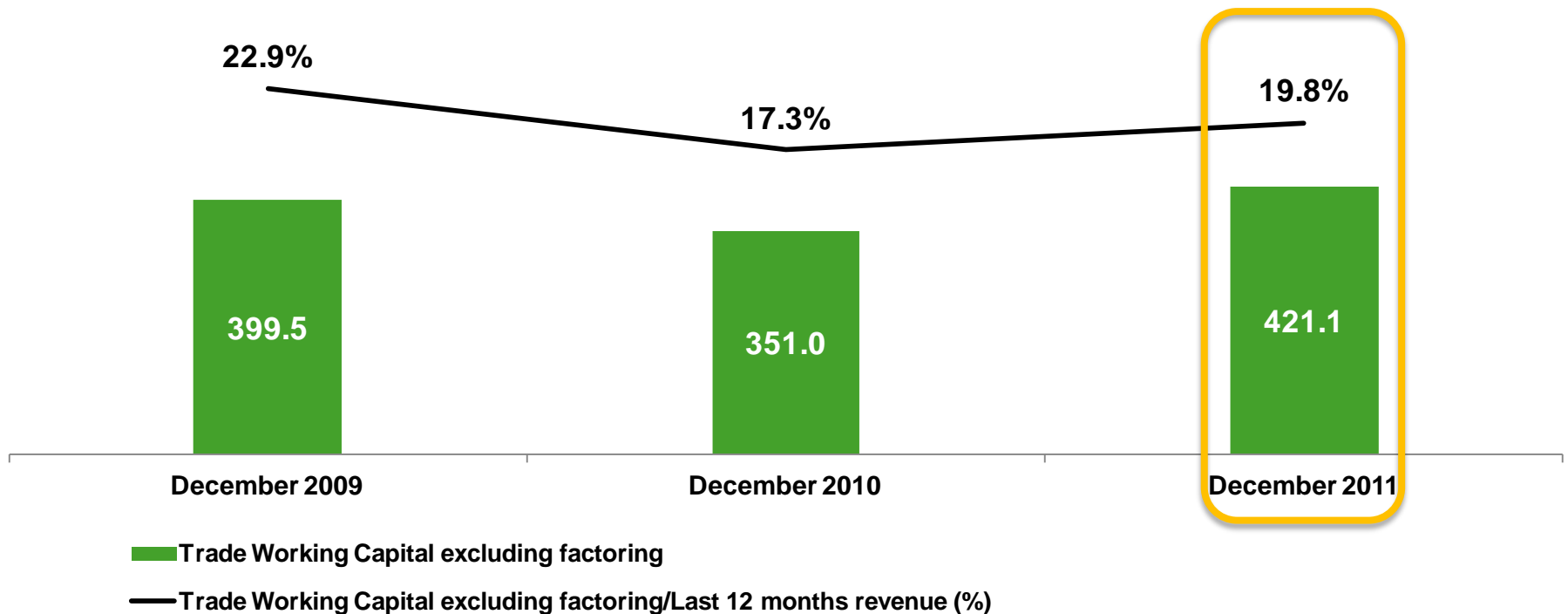
End July 2011: Sale of US profiles

End July 2011: Sale of PVC/Chlor-Alkali/part of OCD

End September 2011: Sale of Canadian profiles

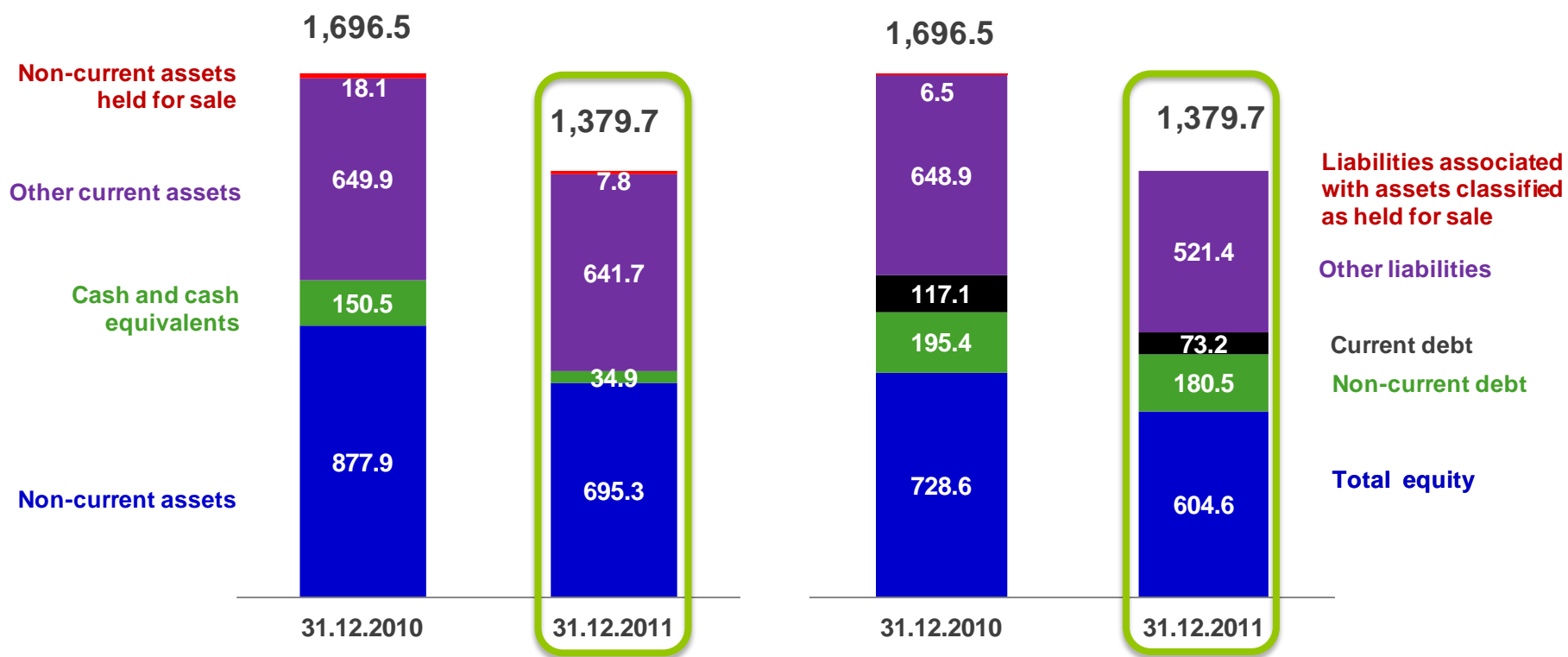
# Group Trade Working Capital

Million EUR



# Balance Sheet

Million EUR



Q&A

The background is a vibrant green with a gradient from light to dark. It features several overlapping, flowing, organic shapes that resemble liquid or smoke. A large, bright white circle is positioned on the right side, partially overlapping the green shapes. The overall aesthetic is clean, modern, and natural.

# Appendices

The background features a series of overlapping, flowing, organic shapes in various shades of green, ranging from light lime to deep forest green. These shapes create a sense of movement and depth, resembling stylized leaves or abstract waves. The overall composition is clean and modern.

# 4Q11 financial summary

% Change at comparable scope

## REVENUE (Million EUR)

Continuing operations	Discontinued operations	Total
489.3	-	489.3
+4.6%		

## REBITDA (Million EUR)

Continuing operations	Discontinued operations	Total
22.8	-	22.8
-16.4%		

## PROFIT FOR THE PERIOD (Million EUR)

Continuing operations	Discontinued operations	Total
-8.4	-0.2	-8.6

## REBITDA MARGIN (%)

Continuing operations	Discontinued operations	Total
4.7%	-	4.7%

# FY11 financial summary

% Change at comparable scope

## REVENUE (Million EUR)

Continuing operations	Discontinued operations	Total
2,126.0	352.8	2,478.8
+9.6%		

## REBITDA (Million EUR)

Continuing operations	Discontinued operations	Total
187.0	16.5	203.4
+20.6%		

## PROFIT FOR THE PERIOD (Million EUR)

Continuing operations	Discontinued operations	Total
57.9	-153.6	-95.6

## REBITDA MARGIN (%)

Continuing operations	Discontinued operations	Total
8.8%	4.7%	8.2%

FY11 result impacted by one-time non-cash charge taken in 2Q11

### GROUP KEY FIGURES – Discontinued operations

4Q11	4Q10	Million EUR	FY11	FY10
-	134.2	Revenue	<b>352.8</b>	496.9
-	10.8	REBITDA	<b>16.5</b>	12.8
-	8.0%	<i>REBITDA margin</i>	<b>4.7%</b>	2.6%
-	3.9	REBIT	<b>4.2</b>	-14.1
-	2.9%	<i>REBIT margin</i>	<b>1.2%</b>	-2.8%
-	10.6	Recurrent profit (+)/loss (-) for the period	<b>3.0</b>	-7.2
<b>-0.2</b>	5.2	Profit (+)/loss (-) for the period	<b>-153.6</b>	-12.8



**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 2.1 billion EUR in 2011. 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**

4Q11 and FY11 Results  
February 16<sup>th</sup>, 2012