

Brussels, February 28, 2013

Regulated information*

Press release

Tessenderlo Group announces Fourth Quarter and Full Year 2012 results

Continued momentum in strategy execution

- In December 2012, Tessenderlo Group completed the sale of its pharmaceutical ingredients activities Farchemia and Calaire Chimie, and in January 2013, the sale of its continental European profiles activities was completed
- On February 27 2013, the group announced an intention to divest its Compounds activities to Mitsubishi Chemical Corporation
- In addition to the above, during 2012 the group announced several other strategic initiatives to optimize its portfolio of activities and accelerate growth of its core activities – see next page

2012 operating performance validates strategic choices

- 4Q12 revenue of 503.9 million EUR in 4Q12 was 5.4% above the same period last year; while FY12 revenue grew 3.1% to 2.1 billion EUR
- REBITDA increased by 10.3% to 24.7 million EUR in 4Q12, and decreased by 13.6% to 161.1 million EUR for FY12
- The segments Tessenderlo Kerley and Gelatin & Akioilis, which represent 77% of group REBITDA, combined grew both revenue and REBITDA in the fourth quarter and FY 2012
- Recurrent profit/loss was -1.3 million EUR for 4Q12 and 29.5 million EUR for the full year 2012
- A loss of 148.2 million EUR was recorded in 4Q12, due to a non-recurring charge of 154.6 million EUR. A summary of this charge, which mainly comprises environmental provisions to be spent over 40 years and non-cash losses on disposal groups classified as held for sale, can be found on the following page. For the full year 2012, the group had a loss of 197.5 million EUR.

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - YEAR TO DATE

Million EUR	12M11	12M12	% change as reported	% change at comparable scope
Revenue	2,126.0	2,129.6	0.2%	3.1%
REBITDA	187.0	161.1	-13.8%	-13.6%
REBIT	104.9	75.9	-27.6%	-28.8%
Recurrent profit(+)/loss(-) for the period ¹	56.2	29.5	-47.5%	-49.1%
Profit(+)/loss(-) for the period	57.9	-197.5	nm	nm

All comments included in this document, unless otherwise indicated, are based on the group's continuing operations 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 3.

Balance sheet fully in line with expectations

- **Net financial debt** came in at 314.0 million EUR, resulting in leverage of 1.9x and gearing of 45.3%
- **Notional net debt** was 393.9 million EUR; on this basis, leverage was 2.4x and gearing 50.9%
- All covenants remain fully respected
- The Board of Directors will propose the dividend to be maintained at 1.00 euro net per share, and the group will continue to offer the choice of dividend payment in cash and/or shares

¹Recurrent 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.

► Strategic progress

During 2012, Tessenderlo Group took several steps forward in executing its strategy:

Growth

- In January 2012, the group announced the purchase of the crop protection assets of the global carbaryl business from Bayer CropScience.
- In June 2012, the group announced that it would expand and optimize capacity of its liquid sulfur-based fertilizers in California. This will allow the group to better serve its customers increasing requirements in the Western region of the US, and will strengthen its position as the leading supplier of KTS and CaTS fertilizers.
- In August 2012, Tessenderlo Kerley Inc. (TKI) announced that it will service a gold mining operation of Barrick Gold Corporation, the gold industry leader in the western US, via a long term production and supply agreement. TKI will construct, own and operate a new, environmentally safe thiosulfates production facility on the site of a mining operation.

Divestments

- In August 2012, the group sold its organic chlorine derivatives activities in China to a Hong Kong based private investment firm.
- In December 2012, Tessenderlo Group completed the sale of its pharmaceutical ingredients activities Farchemia and Calaire Chimie
- At the end of January 2013, the group completed the sale of its continental European profiles activities
- On February 27 2013, the group announced an intention to divest its Compounds activities to Mitsubishi Chemical Corporation.

These four businesses have an aggregate contribution of 274.3 million EUR on 2012 revenue and 1.7 million EUR on 2012 REBITDA. Their disposal will have an anticipated aggregated reduction of group net debt of 15.6 million EUR (notional net debt 30.6 million EUR). These positive effects on net debt and notional net debt are not yet reflected in the December 2012 net debt position.

Million EUR	Revenue	REBITDA	Net debt	Notional net debt
2012 contribution of 4 (to be) divested businesses shown above	274.3	1.7		
Impact of divestments on group net debt			-15.6	-30.6

Summary of non-recurring items

Partly as a result of the strategic progress made in divesting non-core activities, Tessenderlo Group recorded a non-recurring charge of 154.6 million EUR in 4Q12. The fourth quarter charge relates mainly to:

- environmental provisions for 79.2 million EUR to cover the cost for remediation of historical soil and ground contamination of the factory sites in Ham, Tessenderlo and Vilvoorde (Belgium), and Loos (France). The amount provisioned reflects the discounted value of the estimated cash out spread over several years
- losses on disposal groups classified as assets held for sale for 45.2 million EUR, which is primarily a non-cash charge, related to the divestment or intention to divest non-core activities
- impairment losses of 19.1 million EUR, a non-cash charge which is largely explained by an impairment of goodwill of 17.3 million EUR for the group's UK profiles activities

For the full year 2012, non-recurring charges amounted to 238.3 million EUR, with the following profile:

Million EUR	Non-cash	Cash out 2012	Cash out 2013-17	Cash out 2018-	Total
Cash profile of non-recurring charges	116.9	13.5	45.4	62.5	238.3

► Group Performance Review

- All quarterly information included in the press release is unaudited.
- Figures may not add up due to rounding.
- The reported segment Other Businesses includes Pharmaceutical Intermediates, Organic Chlorine Derivatives, Compounds, Water Treatment and Sulfur Derivatives.

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 for continuing operations are as follows:

- End of January 2011: sale of Tessenderlo Fine Chemicals UK Ltd (operating segment Organic Chlorine Derivatives within Other Businesses).
- End of July 2011: sale of Organic Chlorine Derivative activities in Tessenderlo and Maastricht (within Other Businesses), and sale of Chelsea Building Products Inc. (operating segment Plastic Pipe Systems and Profiles).
- End of September 2011: sale of Dynaplast-Extruco Inc. (operating segment Plastic Pipe Systems and Profiles).
- End of October 2011: acquisition of BT Bautechnik Group (operating segment Plastic Pipe Systems and Profiles).
- 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 Pharma within Other Businesses).

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - YEAR TO DATE				
Million EUR	12M11	12M12	% change as reported	% change at comparable scope
Revenue	2,126.0	2,129.6	0.2%	3.1%
Tessenderlo Kerley	270.8	326.8	20.7%	20.7%
Gelatin and Akiolis	475.4	524.0	10.2%	10.2%
Inorganics	428.1	405.0	-5.4%	-5.4%
Plastic Pipe Systems and Profiles	569.1	544.4	-4.3%	-3.6%
Other Businesses	382.6	329.5	-13.9%	0.4%
Non-allocated	0.0	0.0	-	-
REBITDA	187.0	161.1	-13.8%	-13.6%
Tessenderlo Kerley	66.5	79.2	19.1%	19.1%
Gelatin and Akiolis	66.4	67.0	0.9%	0.9%
Inorganics	28.6	1.8	-93.7%	-93.7%
Plastic Pipe Systems and Profiles	44.1	36.9	-16.3%	-17.7%
Other Businesses	12.9	5.5	-57.1%	-52.8%
Non-allocated	-31.5	-29.3	-	-
REBIT	104.9	75.9	-27.6%	-28.8%
Non-recurring items	1.0	-238.3	nm	nm
EBIT	105.9	-162.5	nm	nm

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - FOURTH QUARTER				
Million EUR	4Q11	4Q12	% change as reported	% change at comparable scope
Revenue	489.3	503.9	3.0%	5.4%
Tessenderlo Kerley	57.2	65.4	14.3%	14.3%
Gelatin and Akiolis	118.9	144.1	21.1%	21.1%
Inorganics	103.2	94.7	-8.3%	-8.3%
Plastic Pipe Systems and Profiles	129.6	128.9	-0.5%	-1.3%
Other Businesses	80.4	70.8	-11.9%	3.9%
Non-allocated	0.0	0.0	-	-
REBITDA	22.8	24.7	8.6%	10.3%
Tessenderlo Kerley	11.7	10.7	-8.4%	-8.4%
Gelatin and Akiolis	12.6	15.7	24.4%	24.4%
Inorganics	3.3	-0.0	-100.8%	-100.8%
Plastic Pipe Systems and Profiles	7.7	5.3	-30.6%	-29.5%
Other Businesses	-2.7	0.9	-135.4%	-132.3%
Non-allocated	-9.9	-7.9	-	-
REBIT	1.0	4.9	nm	nm
Non-recurring items	-2.0	-154.6	nm	nm
EBIT	-0.9	-149.7	nm	nm

Revenue

Fourth quarter 2012 revenue rose 5.4% to 503.9 million EUR; adjusting for the impact of changes in currencies on translation of foreign operations ("currency translation"), the increase was 3.8% compared to the same period one year ago. The segments Gelatin & Akiolis and Tessenderlo Kerley each had double digit revenue growth, and the segment Other Businesses also posted a revenue increase. Plastic Pipe Systems (PPS) and Profiles was down in 4Q12, and Inorganics also decreased compared to the last quarter of 2011.

Group revenue for the full year 2012 was 2.1 billion EUR, 3.1% higher than 2011 (+0.5% when eliminating the currency translation impact). The full year profile is the same as in the fourth quarter: double digit increases for Tessenderlo Kerley and Gelatin & Akiolis, Other Businesses was nearly unchanged, and the segments PPS & Profiles and Inorganics had lower revenue than in 2011.

REBITDA

REBITDA grew 10.3% (+7.4% eliminating the currency translation impact) in 4Q12 to 24.7 million EUR. Other Business had an improved REBITDA result versus the weak 4Q11, and Gelatin & Akiolis was well ahead of last year. Tessenderlo Kerley could not fully match the strong performance of a year ago. Both PPS and Profiles and Inorganics saw REBITDA declines, as they faced difficult market conditions.

FY12 REBITDA amounted to 161.1 million EUR, a decrease of 13.6% compared to 2011 (-18.6% eliminating the currency translation impact). Tessenderlo Kerley had a solid performance for the year, and Gelatin & Akiolis was marginally above last year. The segment Other Businesses was below the strong 2011 result, and Inorganics had a material decrease compared to the strong 2011 result. PPS and Profiles moved lower on weak construction activity in its key markets.



Cash flow from operating activities

Cash flow from operating activities for 2012, including -28.3 million EUR for the third and final payment of an EU fine, was +49.2 million EUR (FY11: -29.2 million EUR). Trade working capital was 17.0% of revenue at the end of December 2012 (end December 2011: 19.8%). On a proforma basis, adjusting for the impact of transactions, trade working capital is 19.8% at the end of December 2012 (proforma end December 2011: 20.2%).

Net financial debt

Group net financial debt stood at 314.0 million EUR at the end of December 2012, versus 219.4 million EUR at the end of December 2011 and 265.2 million EUR at the end of September 2012. The change in net financial debt was mainly due to capital expenditures, and the third and final payment of an EU fine mentioned in the paragraph above, while the balance of the cash flow from operating activities and proceeds from the sale of non-strategic assets were the main compensating elements.

At the end of December 2012, leverage amounted to 1.9x (2.4 based on notional net debt). Gearing was 45.3% at the end of December 2012 (50.9% based on notional net debt).

► Outlook

Tessenderlo Group expects 2013 to be another year of substantial progress in the company's journey to become a global specialty group.

Concretely, this means that we will focus on further strategy execution, being a combination of divesting non-core activities and investing in growth activities.

It is expected that these further divestments will globally have a positive impact on the group's results.

Secondly, the group anticipates that the market conditions where it is present will be broadly unchanged compared to those experienced in 2012:

- Food and agriculture markets are expected to be strong in the US, and fertilizer volumes should be solid in 2013 albeit with a cautious start
- The group's traditional markets for Inorganics are likely to continue to be difficult
- The requirements to collect and re-purpose bio-residuals show favorable trends in the medium to long term
- However, lower availability of bio-residual volumes in the French market has led to increased competition for collection services, putting pressure on volumes and margins
- The gelatin market is expected to continue to be solid in 2013
- Construction markets in Europe will remain difficult

Given all of these factors, the group is implementing restructuring programs in several countries to align its cost structure and support profitability.

While it is too early to estimate the impact of these market conditions for the whole year, the group believes that its recurrent operating profitability in the first quarter of 2013 will be below the same period one year ago, and is unlikely to be materially higher for the full year 2013 compared to 2012. No substantial non-recurring charges related to either environmental provisions or divestments are expected in the coming years.

► **Operating segments performance review – continuing operations**

TESSENDERLO KERLEY								
4Q11	4Q12	% change as reported	% change at comparable scope	Million EUR	12M11	12M12	% change as reported	% change at comparable scope
57.2	65.4	14.3%	14.3%	Revenue	270.8	326.8	20.7%	20.7%
11.7	10.7	-8.4%	-8.4%	REBITDA	66.5	79.2	19.1%	19.1%
20.4%	16.4%	-	-	REBITDA margin	24.6%	24.2%	-	-
8.2	6.6	-19.6%	-19.6%	REBIT	56.2	65.7	16.9%	16.9%
14.3%	10.1%	-	-	REBIT margin	20.8%	20.1%	-	-

Fourth quarter 2012 revenue for Tessenderlo Kerley Inc. (TKI) moved 14.3% higher to 65.4 million EUR (+11.1% in US dollar terms), in what is traditionally the quarter with the lowest contribution to the full year. Revenue for TKI’s liquid fertilizer business was down compared to a record 4Q11, in line with expectations. As anticipated in previous disclosure, drought conditions across much of the Midwest US had a negative impact on Thio-Sul® (ATS) volumes. In addition, in 4Q12 distributors purchased volumes at rates lower than the high levels recorded in the fourth quarter of 2011. This resulted in lower distributor inventory levels, which should be supportive for 2013. In light of the favorable context for agriculture entering 2013 – strong crop pricing, sustained demand growth for food with relatively low food inventories – TKI has taken advantage of lower sales activity in the quarter, to place its fertilizers into position for what is anticipated to be another solid year. Volumes of KTS® potassium thiosulfate fertilizer were strongly higher than a year ago, as the extended season already seen in 3Q12 continued to provide opportunity for additional potassium application in 4Q12 as well. Fourth quarter 2012 average fertilizer selling prices were comparable to the same period a year ago. NovaSource®, TKI’s crop protection business, finished the year strongly, mainly due to incremental revenue contribution from carbaryl, acquired in January 2012. TKI segment REBITDA in 4Q12 moved 8.4% lower compared to the high REBITDA a year ago to 10.7 million EUR, mainly due to the anticipated lower activity in liquid fertilizers, as well as higher raw material prices. In US dollar terms, total TKI REBITDA declined by 9.4%.

For the full year 2012, TKI delivered another solid performance. Revenue increased to 326.8 million EUR, 20.7% above 2011 (+11.4% in US dollar terms). The agriculture sector responded to market signals prevailing during the year: robust demand and attractive economics for crops, albeit somewhat tempered by extremely dry weather conditions in parts of the US from late June onwards. Against this positive backdrop, TKI worked to ensure availability of its specialty liquid fertilizers. Together with incremental revenue from the addition of carbaryl to the NovaSource portfolio, this led to higher segment revenue. FY12 REBITDA for the segment ended up 19.1% at 79.2 million EUR, mostly due to growth in NovaSource, while the liquid fertilizer business achieved a similar level of profitability to match its record performance in 2011. In US dollar terms, total TKI REBITDA rose 9.9%.

GELATIN AND AKIOLIS								
4Q11	4Q12	% change as reported	% change at comparable scope	Million EUR	12M11	12M12	% change as reported	% change at comparable scope
118.9	144.1	21.1%	21.1%	Revenue	475.4	524.0	10.2%	10.2%
12.6	15.7	24.4%	24.4%	REBITDA	66.4	67.0	0.9%	0.9%
10.6%	10.9%	-	-	REBITDA margin	14.0%	12.8%	-	-
5.3	8.5	59.7%	59.7%	REBIT	37.3	35.6	-4.5%	-4.5%
4.5%	5.9%	-	-	REBIT margin	7.8%	6.8%	-	-

Gelatin and Akiolis reported another quarter of revenue growth, amounting to 144.1 million EUR for the fourth quarter of 2012, up by 21.1% compared to 4Q11. Demand for bio-residual products continued to hold up well, while availability of raw materials showed some limited signs of improvement. However, raw material costs and consequently selling prices of end products continued to increase. REBITDA for the segment rose 24.4% to 15.7 million EUR.

Revenue for Gelatin in the fourth quarter of 2012 was well above a year ago. 4Q12 was the first quarter this year to feature year on year volume growth. Volumes were higher in all regions, and also benefited from incremental growth from two production centers which gradually came on stream during 2012: the group’s first plant in Brazil, and its second plant in China. In line with the last quarters, pricing was adjusted to take account of the rise in raw material costs. The group continues to ensure it has access to sufficient raw materials given ongoing supply limitations, and perceived some indication of improvement towards the end of the year. An improved commercial performance drove a REBITDA increase in the quarter.

Akiolis generated higher revenue in 4Q12 compared to last year. Quarterly volumes were down on a year ago but showed improvement versus the previous quarter. Average sales prices were above a year ago, and REBITDA for the fourth quarter was in line with 4Q11.

Full year 2012 revenue for Gelatin and Akiolis grew 10.2% to 524.0 million EUR, supported by higher pricing partly offset by a decline in volumes. Segment REBITDA of 67.0 million EUR was broadly unchanged year on year, as a higher fourth quarter compensated a weaker first quarter result.

INORGANICS									
4Q11	4Q12	%change as reported	%change at comparable scope	Million EUR	12M11	12M12	%change as reported	%change at comparable scope	
103.2	94.7	-8.3%	-8.3%	Revenue	428.1	405.0	-5.4%	-5.4%	
3.3	-0.0	-100.8%	-100.8%	REBITDA	28.6	1.8	-93.7%	-93.7%	
3.2%	0.0%	-	-	REBITDA margin	6.7%	0.4%	-	-	
1.6	-1.0	-163.7%	-163.7%	REBIT	22.9	-4.0	-117.5%	-117.5%	
1.5%	-1.1%	-	-	REBIT margin	5.3%	-1.0%	-	-	

4Q12 Inorganics segment revenue decreased 8.3% to 94.7 million EUR, and segment REBITDA fell to zero.

Revenue of **potassium sulfate fertilizers** in the fourth quarter 2012 was marginally below a year ago. There was a limited volume decrease in the quarter, as lower volumes in Europe and the Americas were mostly offset by an increase in northern Africa. Selling prices edged higher, but at a slower rate than the growth in raw material costs, leading to lower margins. However, fixed costs declined year on year, offsetting the margin performance to result in REBITDA at the same level as last year.

In 4Q12, revenue of **inorganic feed phosphates** fell when compared to last year mostly due to a drop in volumes sold, and to lesser extent lower sales prices. Raw material costs were virtually unchanged, and as a result, margins contracted. There was a material decrease of REBITDA versus the same period a year ago.

Inorganics segment revenue for the **full year 2012** was 405.0 million EUR, 5.4% down compared to FY 2011. Phosphates were virtually unchanged year on year, while sulfates revenue decreased below the same period of last year, based on lower volumes. REBITDA ended the year at 1.8 million EUR, 93.7% down on the solid result of 2011 which featured a strong contribution from phosphates.

PLASTIC PIPE SYSTEMS AND PROFILES									
4Q11	4Q12	%change as reported	%change at comparable scope	Million EUR	12M11	12M12	%change as reported	%change at comparable scope	
129.6	128.9	-0.5%	-1.3%	Revenue	569.1	544.4	-4.3%	-3.6%	
7.7	5.3	-30.6%	-29.5%	REBITDA	44.1	36.9	-16.3%	-17.7%	
5.9%	4.1%	-	-	REBITDA margin	7.7%	6.8%	-	-	
1.6	0.4	-76.7%	-66.9%	REBIT	17.7	14.6	-17.4%	-22.3%	
1.2%	0.3%	-	-	REBIT margin	3.1%	2.7%	-	-	

The segment **Plastic Pipe Systems and Profiles** had fourth quarter revenue of 128.9 million EUR, a limited drop of -1.3% year on year. The majority of markets in which **Plastic Pipe Systems (PPS)** is present had lower activity, and revenue decreased as a consequence. Demand weakness in 4Q12 could be seen in The Netherlands, Belgium, France, and Poland; whereas the UK continued to register sales growth. **Profiles** revenue had a limited increase, as a result of a decline in continental European activities more than offset by higher revenue in the UK. Selling prices for PPS came under pressure; Profiles prices were above a year ago. REBITDA for the segment fell by 29.5% to 5.3 million EUR, mainly attributable to reduced construction activity in most of the PPS markets.

Revenue for PPS and Profiles for the **full year 2012** decreased 3.6% to 544.4 million EUR, as both PPS and Profiles experienced weak demand for most of the year. Segment REBITDA fell by 17.7% to 36.9 million EUR, principally due to PPS, while Profiles was marginally below last year.

In December, the Dutch PPS activity informed the relevant social partners and staff of its intention to adjust its cost base to the lower level of construction activity, which gives no indication of improvement. The intention is foreseen to result in the reduction of about 55 full-time positions. As warranted, the group will continue to take measures to ensure that it has an appropriate cost structure.

OTHER BUSINESSES								
4Q11	4Q12	% change as reported	% change at comparable scope	Million EUR	12M11	12M12	% change as reported	% change at comparable scope
80.4	70.8	-11.9%	3.9%	Revenue	382.6	329.5	-13.9%	0.4%
-2.7	0.9	-135.4%	-132.3%	REBITDA	12.9	5.5	-57.1%	-52.8%
-3.3%	1.3%	-	-	REBITDA margin	3.4%	1.7%	-	-
-5.7	-1.4	-76.2%	-74.1%	REBIT	2.2	-5.4	-344.3%	-312.8%
-7.1%	-1.9%	-	-	REBIT margin	0.6%	-1.6%	-	-

The **Other Businesses** reporting segment registered a modest revenue increase in 4Q12 of 3.9% to 70.8 million EUR. Most of the growth was contributed by Compounds and Pharma, with Sulfur Derivatives and Water Treatment similar to a year ago. Organic Chlorine Derivatives (OCD) revenue was lower than last year. Segment REBITDA moved positive to 0.9 million EUR, improving on the negative REBITDA in 4Q11. All activities had a better REBITDA performance in the quarter compared to the same period in 2011.

Full year 2012 revenue was 329.5 million EUR, essentially unchanged at 0.4% above 2011. Compounds and OCD both generated higher revenue, while Pharma was marginally higher. Water Treatment and Sulfur Derivatives were slightly lower. Reporting segment REBITDA totaled 5.5 million EUR, which represents a 52.8% decline versus the solid result of last year. Compounds was the only business in the reporting segment to improve upon 2011, due to higher volumes and better margins. The recently divested Pharma activities had lower REBITDA due to lower volumes and higher energy costs. The fall of REBITDA for OCD was mostly related to the Chinese activity divested at the end of August 2012, which had unusually strong results for 2011 and much lower margins in 2012. Lower volumes and margins were nearly offset by decreased costs for Sulfur Derivatives, leading to a decrease of REBITDA mainly due to lower volumes, and Water Treatment margins were negatively impacted by increased raw material costs.

► Additional Financial information

Non-recurring items

NON-RECURRING INCOME / (EXPENSE) ITEMS				
Million EUR	4Q12	4Q11	12M12	12M11
Gains and losses on disposals	3.8	2.3	15.4	11.2
Restructuring	-6.1	-2.0	-15.1	-5.6
Losses on disposal groups classified as held for sale	-45.2	-	-115.7	-
Impairment losses	-19.1	-0.7	-20.6	-0.7
Provisions and claims	-86.2	2.0	-88.0	2.1
Other income and expenses	-1.8	-3.6	-14.4	-6.0
Total	-154.6	-2.0	-238.3	1.0

Gains and losses on disposals (FY12: 15.4 million EUR)

For the full year 2012, the gains on disposals amounted to 15.4 million EUR. The gains on disposals recognized during the first three quarters of 2012 of 11.6 million EUR were mainly related to the sale of 13.33% of the shares in T-Power SA to Tokyo Gas, reducing the participation in this associate from 33.33% to 20.00%. The transaction was closed in June 2012 after all related conditions were fulfilled. The sale resulted in a non-recurring gain of 11.0 million EUR. The remaining gains on disposals relate to the sale of non-strategic assets in Tessenderlo (Tessenderlo Chemie NV).

For the fourth quarter, in December 2012, Tessenderlo Kerley Inc. completed the divestment of its aquatic herbicide business, belonging to Tessenderlo Kerley Inc's crop protection business Novasource®, to SePRO Corporation, based in Carmel, Indiana. The transaction, which will allow NovaSource to focus its efforts on specialty crop markets worldwide, included registrations, trade names and other related business assets for the active ingredient fluridone. This divestment is the main element of the 4Q12 gains and losses on disposals.

Restructuring (FY12: -15.1 million EUR)

For the full year 2012, non-recurring items related to restructuring were -15.1 million EUR. The restructuring expenses of the three first quarters of 2012 of -9.0 million EUR included the project to close down two non-competitive independent production units for pharmaceutical intermediates and sulfate fertilizers at the Loos (France) site, following persistent difficult market conditions and a decline in demand from both units. The restructuring expenses and provision recognized in FY12 amount to -4.8 million EUR. The remainder of the restructuring expenses of -4.2 million EUR mainly related to expenses for further operational efficiency improvements.

For the fourth quarter of 2012, as a result of a structural decline in the Dutch construction activity, Dyka BV, a Dutch manufacturer of Plastic Pipe Systems, informed the Works Council, the staff and the trade unions on December 12, 2012 of its intention to reduce the workforce in the Netherlands by about 55 full-time jobs. Restructuring expenses and provisions were recognized for an amount of -3.7 million EUR in 4Q12 to cover the costs associated with this reorganization.

Also in 4Q12, following the sale of the pharmaceutical ingredients activities in France and Italy, the group intends to realign its R&D services, which include a laboratory and pilot plant in Tessenderlo (Belgium) to support development projects in the group's growth businesses, mainly Gelatin and Akiolis. Restructuring expenses and provisions were recognized in 4Q12 to cover the costs associated with this repositioning, which formed part of the remainder of the 4Q12 restructuring expenses of -2.4 million EUR, mainly related to expenses for further operational efficiency improvements.

Losses on disposal groups classified as held for sale (FY12: -115.7 million EUR)

In August 2012, the group completed the sale of 100% of the shares in Tessenderlo Asia Holding Ltd and Lianyungang Taile Chemical Industry, Co. Ltd to a private investor. A non-recurring loss of -4.5 million EUR was recognized in FY12.



Bringing Chemistry to Life

On August 29, 2012, the group announced its intention to divest the continental European Profiles activities. After completion of the required information and consultation procedures, the sale to OpenGate Capital, a global private investment company, has been completed on January 31, 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 -35.7 million EUR being recognized in FY12, of which -4.8 million EUR (which includes impairment charges for -4.1 million EUR and costs to sell and other provisions for -0.7 million EUR) was recognized in the fourth quarter. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of this disposal group (operating segment Plastic Pipe Systems and Profiles) are presented as assets and liabilities as held for sale as per December 31, 2012.

On October 9, 2012, the group announced its intention to divest the pharmaceutical ingredients activities Calaire Chimie SAS and Farchemia srl (operating segment "Pharmaceutical Intermediates" within "Other Businesses") to International Chemical Investors Group (ICIG), a private industrial holding company. Information and consultation procedures were completed early November. After clearance by the merger control authorities, the sale was completed on December 5, 2012. The completion of the sale resulted in a non-recurring loss of -33.9 million EUR being recognized in FY12; for the fourth quarter, there was a positive non-recurring adjustment of 1.3 million EUR.

On February 27, 2013, the group announced its intention to divest the operating segment Compounds (within Other Businesses) to Mitsubishi Chemical Corporation. The disposal group includes the legal entities Thermoplastiques Cousin Tessier SAS, CTS-Marvyflo SAS and Technicompound SAS (France), T.C.T. Polska Sp.zo.o. (Poland) and CTS Automotive Compounds (Changsu) Co. Ltd. (China). 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 as held for sale at the end of December 2012. 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 -8.8 million EUR as per December 31, 2012 (which includes impairment charges for -5.7 million EUR and costs to sell and other provisions for -3.1 million EUR).

The group also has the intention to sell an Organic Chlorine Derivatives activity. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of the disposal group (operating segment Organic Chlorine Derivatives within "Other Businesses") were presented as assets and liabilities held for sale at the end of December 2012. 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 -32.9 million EUR as per December 31, 2012 (which includes impairment charges for -31.5 million EUR and costs to sell and other provisions for -1.4 million EUR).

Impairment losses (FY12: -20.6 million EUR)

For the full year 2012, an impairment charge of -20.6 million EUR was recognized, of which -19.1 million EUR was in 4Q12. During the fourth quarter of 2012, the group completed its annual impairment tests for goodwill. An impairment charge was deemed necessary for the UK profiles activities, resulting in the impairment of the goodwill of -17.3 million EUR.

The reorganization and optimization of several activities resulted in the recognition of impairment losses, mainly on items of property, plant and equipment and write-offs on inventories, totaling -3.3 million EUR for FY12 of which -1.8 million EUR was recognized in 4Q12.

Provisions and claims (FY12: -88.0 million EUR)

FY12 provisions and claims totaled -88.0 million EUR. In 4Q12, the group has recognized provisions and claims of -86.2 million EUR, which mainly relate to additional environmental provisions for an amount of -79.2 million EUR. These additional provisions cover the cost for the remediation of historical soil and ground contamination of the factory sites in Ham (Belgium), Loos (France), Tessenderlo (Belgium) and Vilvoorde (Belgium). The amount provisioned reflects the discounted value of the estimated cash out of the remediation plans spread over several years.

Other income and expenses (FY12: -14.4 million EUR)

The other non-recurring income and expenses of FY12 mainly relate to the realized loss on electricity contracts which are no longer for own use following the sale of the majority of the PVC/Chlor-Alkali activities in 2011 (-6.8 million EUR, of which -1.1 million EUR relates to 4Q12), the exceptional loss following an incident in the sulphuric acid plant at the site in Ham (within the operating segment Inorganics) for -1.6 million EUR, the exceptional loss following a fire within the sulphates activity at the



Bringing Chemistry to Life

site in Ham (within the operating segment Inorganics) for -1.0 million EUR, and other expenses related to the reorganization and optimization of several activities (-1.3 million EUR).

Net finance costs

The net finance costs and income for FY12 were -24.3 million EUR compared to -25.6 million EUR in 2011, even though net debt increased from 219.4 million EUR to 314.0 million EUR.

in 4Q12, net finance costs and income amounted to -4.9 million EUR, compared to -6.8 million EUR in 4Q11.

The 4Q and FY net finance costs and income are further detailed as follows:

FINANCE COSTS AND INCOME				
Million EUR	4Q12	4Q11	12M12	12M11
Interest expense on financial liabilities	-3.4	-3.1	-14.6	-14.4
Capitalized borrowing costs	-	0.5	-	1.9
Amortization charges of transaction costs related to financial liabilities	-0.5	-0.5	-1.9	-2.0
Commitment fee on unused portion of the syndicated credit facility	-0.4	-0.5	-1.7	-2.4
Factoring expense	-0.4	-0.7	-2.0	-3.8
Total borrowing costs	-4.8	-4.3	-20.2	-20.6
Dividend income from non-consolidated companies	-0.0	0.0	0.1	0.1
Interest income	-0.1	0.5	0.1	1.1
Total income from investments and cash & cash equivalents	-0.1	0.5	0.2	1.2
Expense for the unwinding of discounted provisions	-0.2	-0.2	-0.9	-0.8
Net foreign exchange gains and losses (including revaluation to fair value of derivative financial instruments)	0.5	-2.2	-1.9	-1.9
Amortization charges related to the unwinding of derivative financial instruments	0.0	-0.4	-0.3	-1.6
Net other finance (costs)/income	-0.4	-0.1	-1.3	-1.8
Total	-4.9	-6.8	-24.3	-25.6

Income tax expense

The tax income for 4Q12 amounts to 4.4 million EUR (4Q11: -2.0 million EUR), mainly explained by the deferred tax assets recognized on timing differences (environmental provisions at the group's site in Loos, France), partially compensated by the tax expense recognized on the operations in the United States within the operating segments "Tessenderlo Kerley" and "Gelatin and Akiolis".

The tax expense for the full year 2012 was -18.0 million EUR (FY11 from continuing operations: -28.3 million EUR).

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 profit/loss for the fourth quarter amounted to -148.2 million EUR, compared to a result from continuing operations of -8.4 million EUR in 4Q11. The decrease of the net result is mainly explained by the recognition of additional environmental provisions for -79.2 million EUR, the losses recognized on disposal groups classified as held for sale for -45.2 million EUR and impairment losses for -19.1 million EUR.



Bringing Chemistry to Life

The result for the full year amounted to -197.5 million EUR, compared to a result from continuing operations of 57.9 million EUR for FY11. The decrease of the net result is mainly explained by the 2012 non-recurring income/(expense) items.

Capital expenditures

Capital expenditures for the fourth quarter 2012 were 38.9 million EUR (4Q11: 41.7 million EUR) and 118.0 million EUR for the year-end 2012 (FY11: 113.6 million EUR). Close to 50% of capital expenditures were related to growth projects, and the balance was for maintenance and health and safety projects.

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Million EUR	31.12.2012	31.12.2011
Balance at 01.01	600.3	724.8
Profit (+) / loss (-) for the period attributable to equity holders of the company	-197.9	-95.5
Other comprehensive income for the period, net of income tax	-1.8	-12.7
Warrants and capital increase	0.0	1.7
Acquisition minority shareholdings	-1.4	-
Shares issued	20.3	20.2
Own shares	-0.6	-
Dividends paid to shareholders	-39.4	-38.3
Ending balance	379.5	600.3

In FY12, the equity attributable to equity holders of the company decreased by 220.8 million EUR to 379.5 million EUR. This is mainly a consequence of the negative result of FY12 (-197.9 million EUR). The other comprehensive income for the period, net of income tax (-1.8 million EUR) includes negative translation differences (-2.9 million EUR), the net change in fair value of derivative financial instruments, net of taxes for -4.0 million EUR and the impact of the amounts previously recognized in other comprehensive income and accumulated in equity related to T-Power SA and which are now recorded through the income statement following the sale of 13.33% of the participation (5.1 million EUR). The dividend paid to shareholders of the company led to a decrease of equity by -39.4 million EUR. The shares created, following the successful optional stock dividend, led to an increase of equity by 19.5 million EUR in 3Q12. The capital increase in favor of the group's employees led to an increase of issued capital by 0.8 million EUR. The acquisition of an additional stake of 14.0% in the subsidiary Environmentally Clean Systems LLC, increasing the group's ownership to 65.0%, led to a -1.4 million EUR movement in equity.

The impact of implementing IAS19R Employee Benefits on the group's equity will be circa -45 million EUR from 2013, with a negligible impact on the income statement. The group's covenants will continue to be fully respected.

Consolidated financial information at 31 December 2012

CONSOLIDATED INCOME STATEMENT				
Million EUR	12M12	12M11	4Q12	4Q11
Continuing operations				
Revenue	2,129.6	2,126.0	503.9	489.3
Cost of sales	-1,709.6	-1,690.1	-412.7	-399.6
Gross profit	420.0	435.9	91.2	89.8
Distribution expenses	-101.1	-98.9	-24.1	-23.4
Sales and marketing expenses	-71.5	-69.2	-19.0	-19.3
Administrative expenses	-156.7	-152.8	-40.7	-43.5
Other operating income and expenses	-14.9	-10.1	-2.5	-2.5
Profit (+) / loss (-) from operations before non-recurring items (REBIT)	75.9	104.9	4.9	1.0
Gains and losses on disposals	15.4	11.2	3.8	2.3
Restructuring	-15.1	-5.6	-6.1	-2.0
Losses on disposal groups classified as held for sale	-115.7	-	-45.2	-
Impairment losses	-20.6	-0.7	-19.1	-0.7
Provisions and claims	-88.0	2.1	-86.2	2.0
Other income and expenses	-14.4	-6.0	-1.8	-3.6
Profit (+) / loss (-) from operations (EBIT)	-162.5	105.9	-149.7	-0.9
Finance costs	-48.6	-45.9	10.4	-16.7
Finance income	24.2	20.4	-15.3	9.9
Finance costs - net	-24.3	-25.6	-4.9	-6.8
Share of result of equity accounted investees, net of income tax	7.3	5.9	2.0	1.4
Profit (+) / loss (-) before tax	-179.5	86.2	-152.6	-6.4
Income tax expense	-18.0	-28.3	4.4	-2.0
Profit (+) / loss (-) for the period from continuing operations	-197.5	57.9	-148.2	-8.4
Discontinued operations				
Profit (+) / Loss (-) for the period from discontinued operations, net of income tax	-	-153.6	-	-0.2
Profit (+) / loss (-) for the period	-197.5	-95.6	-148.2	-8.6
Attributable to:				
- Equity holders of the company	-197.9	-95.5	-148.2	-8.5
- Non-controlling interest	0.4	-0.1	0.1	-0.1
Basic earnings per share (EUR)	-6.46	-3.13	-4.84	-0.28
Diluted earnings per share (EUR)	-6.46	-3.13	-4.84	-0.28
Basic earnings per share (EUR) - Continuing operations	-6.46	1.90	-4.84	-0.27
Diluted earnings per share (EUR) - Continuing operations	-6.46	1.89	-4.84	-0.27
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Million EUR	12M12	12M11	4Q12	4Q11
Profit (+) / loss (-) for the period	-197.5	-95.6	-148.2	-8.6
Translation differences	-2.9	-8.6	-3.1	3.7
Net change in fair value of derivative financial instruments, before tax	-6.0	-5.7	-0.8	3.3
Change in consolidation scope, before tax ¹	7.7	-	-	-
Income tax on other comprehensive income	-0.5	1.9	0.3	-1.2
Other movements	0.2	-	0.0	-
Other comprehensive income for the period, net of income tax	-1.7	-12.4	-3.7	5.8
Total comprehensive income for the period	-199.2	-108.0	-151.8	-2.8
Attributable to:				
- Equity holders of the company	-199.7	-108.2	-151.9	-2.8
- Non-controlling interest	0.5	0.2	0.0	0.0
Total comprehensive income for the period	-199.2	-108.0	-151.8	-2.8

1. As a result of the sale 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 associate T-Power SA, previously accumulated in equity, has been derecognized through "Other Comprehensive Income".

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Million EUR	31.12.2012	31.12.2011
ASSETS		
Total non-current assets	647.2	695.3
Property, plant and equipment	471.8	518.8
Goodwill	37.2	55.0
Other intangible assets	60.0	58.1
Investments accounted for using the equity method	21.4	20.8
Other investments	4.8	5.7
Deferred tax assets	4.3	7.4
Trade and other receivables	47.6	29.5
Total current assets	576.7	676.6
Inventories	303.3	350.8
Trade and other receivables	237.9	290.9
Derivative financial instruments	0.9	0.0
Cash and cash equivalents	34.7	34.9
Non-current assets classified as held for sale	64.4	7.8
Total assets	1,288.2	1,379.7
EQUITY AND LIABILITIES		
Total equity	384.0	604.6
Equity attributable to equity holders of the company	379.5	600.3
Issued capital	153.7	147.9
Share premium	88.0	73.5
Reserves and retained earnings	137.1	382.4
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	0.6	-3.6
Non-controlling interest	4.5	4.3
Total liabilities	863.5	775.1
Total non-current liabilities	474.0	309.0
Financial liabilities	275.5	180.5
Employee benefits	25.6	30.6
Provisions	129.7	56.1
Trade and other payables	1.8	2.4
Derivative financial instruments	6.5	8.8
Deferred tax liabilities	34.9	30.6
Total current liabilities	389.5	466.1
Bank overdrafts	5.2	0.7
Financial liabilities	68.0	73.2
Trade and other payables	290.6	379.3
Derivative financial instruments	0.0	1.6
Current tax liabilities	2.7	3.0
Provisions	23.1	8.4
Liabilities associated with assets classified as held for sale	40.6	-
Total equity and liabilities	1,288.2	1,379.7

CONSOLIDATED STATEMENT OF CASH FLOWS

Million EUR	31.12.2012	31.12.2011
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	-197.5	-95.6
Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets ¹	104.7	96.7
Impairment losses on disposal groups classified as held for sale ¹	106.6	151.0
Changes in provisions	86.2	-3.8
Finance costs	48.6	47.2
Finance income	-24.2	-20.9
Loss / (profit) on sale of non-current assets	-7.2	-9.5
Impact capital increase expense, purchase own shares and warrant plan	-0.6	1.7
Share of result of equity accounted investees, net of income tax	-7.3	-5.9
Income tax expense	18.0	28.9
Other non-cash items	-4.1	-6.7
Changes in inventories	-13.1	-58.2
Changes in trade and other receivables	8.3	-96.1
Changes in trade and other payables	-48.3	-39.1
<i>Cash generated from operations</i>	<i>70.1</i>	<i>-10.3</i>
Income tax paid	-27.4	-27.7
Dividends received from investments accounted for using the equity method	7.1	8.8
Dividends paid to non-controlling interests	-0.6	-
Cash flow from operating activities²	49.2	-29.2
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-114.2	-106.5
Acquisition of other intangible assets	-3.7	-7.1
Acquisitions of investments accounted for using the equity method	-0.9	-3.0
Acquisition of businesses, net of cash acquired	-15.6	-7.6
Proceeds from the sale of property, plant and equipment	3.1	6.1
Proceeds from the sale of other intangible assets	-	0.1
Proceeds from the sale of subsidiaries, net of cash disposed of	-1.7	143.7
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	-101.0	25.7
FINANCING ACTIVITIES		
Increase / (decrease) of issued capital	0.8	2.2
Increase of financial liabilities	115.8	29.1
(Decrease) of financial liabilities	-24.8	-87.1
Payment of transaction costs related to financial liabilities	-	-3.7
Interest paid	-14.6	-12.6
Interest received	0.3	1.2
Other finance costs paid	-5.1	-8.0
(Increase) / decrease of long term receivables	-5.1	-6.5
Dividends paid to shareholders	-19.8	-20.2
Cash flow from financing activities²	47.4	-105.7
Net increase / (decrease) in cash and cash equivalents	-4.5	-109.3
Effect of exchange rate differences	-0.3	0.1
Cash and cash equivalents less bank overdrafts at the beginning of the period	34.2	143.4
Cash and cash equivalents less bank overdrafts at the end of the period	29.5	34.2

¹. As from 2012 onwards, a split is made between "Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets" and "Impairment losses on disposal groups classified as held for sale". The 2011 figures were restated.

². As from the beginning of 2012 onwards, "interests received", "interests paid" and "other finance costs paid" are no longer classified as cash flow items from operating activities, but as cash flow items from financing activities. The 2011 figures were restated.



► 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 statements will be authorized for issuance by the Board of Directors on March 26, 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, 2011.

Segment reporting

Please see annexes 1 and 2.

Acquisitions and disposals

On January 31, 2012, the group announced the purchase of certain assets and assumption of certain liabilities of the global carbaryl business from Bayer CropScience, by Tessenderlo Kerley Inc. (TKI), a US subsidiary within the operating segment "Tessenderlo Kerley". TKI acquired global crop protection assets including trade names, know-how, registrations and registration data.

In August 2012, the group completed the sale of 100% of the shares in Tessenderlo Asia Holding Ltd and Lianyungang Taile Chemical Industry, Co. Ltd to a private investor. The sale resulted in a non-recurring loss, after deducting expenses related to this transaction, of -4.5 million EUR.

In December 2012, the group completed the sale of 100% of the shares in Farchemia srl and Calaire Chimie SAS, to International Chemical Investors Group (ICIG), a private industrial holding company. The sale resulted in a non-recurring loss, after deducting expenses related to this transaction, of -33.9 million EUR.

In December 2012, Tessenderlo Kerley Inc. has completed the divestment of its aquatic herbicide business, belonging to Tessenderlo Kerley Inc's crop protection business Novasource®, to SePRO Corporation, based in Carmel, Indiana. The transaction included registrations, trade names and other related business assets for the active ingredient fluridone.

Subsequent events

On January 31, 2013, the group completed the sale of the continental European Profiles activities, known under the brand name Profialis (operating segment Plastic Pipe Systems and Profiles), to OpenGate Capital, a global private investment company. The transaction resulted in the sale of 100% of the shares of the following companies: Profialis NV, Profialis SAS, Profialis Kft, Profialis Sp.zo.o. Wymar Nederland BV, Wymar Ukraine and Wymar Systems Ltd. In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the assets and liabilities of this disposal group were presented as assets classified as held for sale and liabilities associated with assets held for sale as per December 31, 2012.

On February 27, 2013, the group announced its intention to sell the operating segment Compounds (within Other Businesses) to Mitsubishi Chemical Corporation. The transaction would result in the shares of the legal entities Thermoplastiques Cousin Tessier SAS, CTS-Marvyflo SAS and Technicompound SAS (France), T.C.T. Polska Sp.zo.o. (Poland) and CTS Automotive Compounds (Changsu) Co. Ltd. (China) being sold. 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 at the end of December 2012.



Statement of the statutory auditor

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Ludo Ruysen, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the financial information as at and for the year ended 31 December 2012 included in the Company's annual announcement.

► Financial calendar

First quarter 2013 results	May 16, 2013
Second quarter 2013 results	August 29, 2013
Third quarter 2013 results	November 14, 2013

Agenda for February 28, 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 7,000 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

Media Relations

Kathleen IWENS
☎ +32 (0) 478 664 555

Investor Relations

Philip LUDWIG
☎ +32 2 639 16 58

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 FOURTH QUARTER		
Million EUR	4Q12	4Q11
Tessenderlo Group		
Revenue	503.9	489.3
REBITDA	24.7	22.8
REBIT	4.9	1.0
Tessenderlo Kerley		
Revenue	65.4	57.2
REBITDA	10.7	11.7
REBIT	6.6	8.2
Gelatin and Akiolis		
Revenue	144.1	118.9
REBITDA	15.7	12.6
REBIT	8.5	5.3
Inorganics		
Revenue	94.7	103.2
REBITDA	-0.0	3.3
REBIT	-1.0	1.6
Plastic Pipe Systems and Profiles		
Revenue	128.9	129.6
REBITDA	5.3	7.7
REBIT	0.4	1.6
Other Businesses		
Revenue	70.8	80.4
REBITDA	0.9	-2.7
REBIT	-1.4	-5.7
Non-allocated		
Revenue	0.0	0.0
REBITDA	-7.9	-9.9
REBIT	-8.1	-9.9

Annex 2 – segment overview – year to date

SEGMENT REPORTING - YEAR TO DATE		
Million EUR	12M12	12M11
Tessenderlo Group		
Revenue	2,129.6	2,126.0
REBITDA	161.1	187.0
REBIT	75.9	104.9
Tessenderlo Kerley		
Revenue	326.8	270.8
REBITDA	79.2	66.5
REBIT	65.7	56.2
Gelatin and Akiolis		
Revenue	524.0	475.4
REBITDA	67.0	66.4
REBIT	35.6	37.3
Inorganics		
Revenue	405.0	428.1
REBITDA	1.8	28.6
REBIT	-4.0	22.9
Plastic Pipe Systems and Profiles		
Revenue	544.4	569.1
REBITDA	36.9	44.1
REBIT	14.6	17.7
Other Businesses		
Revenue	329.5	382.6
REBITDA	5.5	12.9
REBIT	-5.4	2.2
Non-allocated		
Revenue	0.0	0.0
REBITDA	-29.3	-31.5
REBIT	-30.6	-31.4

Annex 3 - details for comparable scope - quarter

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - FOURTH QUARTER						
Million EUR	4Q11	Scope adjustment	Underlying change	4Q12	% change as reported	% change at comparable scope
Revenue	489.3	-11.1	25.7	503.9	3.0%	5.4%
Tessenderlo Kerley	57.2	0.0	8.2	65.4	14.3%	14.3%
Gelatin and Akiolis	118.9	0.0	25.2	144.1	21.1%	21.1%
Inorganics	103.2	0.0	-8.5	94.7	-8.3%	-8.3%
Plastic Pipe Systems and Profiles	129.6	1.1	-1.7	128.9	-0.5%	-1.3%
Other Businesses	80.4	-12.2	2.6	70.8	-11.9%	3.9%
Non-allocated	0.0	0.0	0.0	0.0	-	-
REBITDA	22.8	-0.4	2.3	24.7	8.6%	10.3%
Tessenderlo Kerley	11.7	0.0	-1.0	10.7	-8.4%	-8.4%
Gelatin and Akiolis	12.6	0.0	3.1	15.7	24.4%	24.4%
Inorganics	3.3	0.0	-3.3	-0.0	-100.8%	-100.8%
Plastic Pipe Systems and Profiles	7.7	-0.1	-2.3	5.3	-30.6%	-29.5%
Other Businesses	-2.7	-0.3	3.9	0.9	-135.4%	-132.3%
Non-allocated	-9.9	0.0	1.9	-7.9	-	-
REBIT	1.0	0.3	3.6	4.9	nm	nm
Non-recurring items	-2.0	-1.6	-151.1	-154.6	nm	nm
EBIT	-0.9	-1.3	-147.5	-149.7	nm	nm

Annex 4 - details for comparable scope – year to date

GROUP KEY FIGURES FROM CONTINUING OPERATIONS - YEAR TO DATE						
Million EUR	12M11	Scope adjustment	Underlying change	12M12	% change as reported	% change at comparable scope
Revenue	2,126.0	-59.4	63.0	2,129.6	0.2%	3.1%
Tessenderlo Kerley	270.8	0.0	56.0	326.8	20.7%	20.7%
Gelatin and Akiolis	475.4	0.0	48.6	524.0	10.2%	10.2%
Inorganics	428.1	0.0	-23.2	405.0	-5.4%	-5.4%
Plastic Pipe Systems and Profiles	569.1	-5.0	-19.7	544.4	-4.3%	-3.6%
Other Businesses	382.6	-54.4	1.2	329.5	-13.9%	0.4%
Non-allocated	0.0	0.0	0.0	0.0	-	-
REBITDA	187.0	-0.9	-24.9	161.1	-13.8%	-13.6%
Tessenderlo Kerley	66.5	0.0	12.7	79.2	19.1%	19.1%
Gelatin and Akiolis	66.4	0.0	0.6	67.0	0.9%	0.9%
Inorganics	28.6	0.0	-26.8	1.8	-93.7%	-93.7%
Plastic Pipe Systems and Profiles	44.1	0.3	-7.4	36.9	-16.3%	-17.7%
Other Businesses	12.9	-1.2	-6.2	5.5	-57.1%	-52.8%
Non-allocated	-31.5	0.0	2.2	-29.3	-	-
REBIT	104.9	1.0	-30.0	75.9	-27.6%	-28.8%
Non-recurring items	1.0	-1.9	-237.5	-238.3	nm	nm
EBIT	105.9	-0.9	-267.5	-162.5	nm	nm

Annex 5 - continuing and discontinued operations

GROUP KEY FIGURES - FOURTH QUARTER						
4Q12			Million EUR	4Q11		
Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
503.9	-	503.9	Revenue	489.3	-	489.3
24.7	-	24.7	REBITDA	22.8	-	22.8
4.9	-	4.9	REBIT	1.0	-	1.0
-1.3	-	-1.3	Recurrent profit(+)/loss(-) for the period ¹	-5.6	-	-5.6
-148.2	-	-148.2	Profit(+)/loss(-) for the period	-8.4	-0.2	-8.6
-4.84	-	-4.84	Basic earnings per share (EUR)	-0.27	-	-0.28
-4.84	-	-4.84	Diluted earnings per share (EUR)	-0.27	-	-0.28
-	-	0.4	Cash flow from operating activities ²	-	-	-26.8

GROUP KEY FIGURES - YEAR TO DATE						
12M12			Million EUR	12M11		
Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
2,129.6	-	2,129.6	Revenue	2,126.0	352.8	2,478.8
161.1	-	161.1	REBITDA	187.0	16.5	203.4
75.9	-	75.9	REBIT	104.9	4.2	109.0
29.5	-	29.5	Recurrent profit(+)/loss(-) for the period ¹	56.2	3.0	59.2
-197.5	-	-197.5	Profit(+)/loss(-) for the period	57.9	-153.6	-95.6
-6.46	-	-6.46	Basic earnings per share (EUR)	1.90	-5.03	-3.13
-6.46	-	-6.46	Diluted earnings per share (EUR)	1.89	-5.03	-3.13
-	-	49.2	Cash flow from operating activities ²	-	-	-29.2
-	-	314.0	Net financial debt	-	-	219.4

1. Recurrent profit (+)/loss (-) for the period is the profit (+)/loss (-) for the period excluding non-recurring items, net of taxes.
2. As from the beginning of 2012 onwards, "interests received", "interests paid" and "other finance costs paid" are no longer classified as cash flow items from operating activities, but as cash flow items from financing activities. The 2011 figures were restated.