



TESSENDERLO GROUP

Fourth Quarter and FY 2012 Results

February 28, 2013

2012 Highlights – moving further along the transformational journey

Continued momentum in strategy execution

- Expanded activities in core agriculture markets; new opportunity in mining
- Divested/announced intention to divest four non-core businesses

2012 operating performance validates strategic choices

- FY12 revenue increased by 3.1% (4Q12: +5.4%)
- FY12 REBITDA declined by 13.6% (4Q12: +10.3%)
- Tessenderlo Kerley and Gelatin & Akiolis together generated higher revenue and REBITDA year on year for each quarter and for the full year 2012

Non-recurring charges reflect progress in transformation

- FY12 non-recurring charges of 238 million EUR (4Q12: 155 million EUR)

Balance sheet fully in line with expectations

- Net debt and notional net debt rose as anticipated
- All covenants remain fully respected

Continued momentum in strategy execution

Important growth initiatives implemented

- Acquisition of Carbaryl
- Construction of new KTS specialty fertilizer capacity in the US
- New supply contract with Barrick Gold

Divestment of 4 non-core activities

Recent
actions

- Divestment of Pharma activities
- Divestment of Continental European profiles
- Intention to sell Compounds activities
- Divestment of Chinese Organic Chlorine Derivatives activities

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

*These positive effects on net debt and notional net debt are not yet reflected in the December 2012 net debt position.

2012 operating performance validates strategic choices

4Q12 operating results ahead of last year

- Revenue increased 5.4% in 4Q12: double digit growth for both Gelatin & Akiolis and Tessenderlo Kerley
- REBITDA was 10.3% higher in the fourth quarter

2012 confirmed resilience of core activities

- Revenue grew 3.1% for FY12, led by double digit growth for both Tessenderlo Kerley and Gelatin & Akiolis
- REBITDA was 13.6% lower year on year for the full year 2012; Tessenderlo Kerley showed solid growth, and Gelatin & Akiolis was marginally above a year ago

Non-recurring charges reflect progress in transformation

~50% of charges is non-cash; significant portion of cash out is after 2018

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

Charges comprise actions taken related to:

- strategy execution
- restructuring
- comprehensive program to resolve historical environmental issues

Balance sheet fully in line with expectations

Net debt and notional net debt rose as anticipated

- Net debt of 314 million; while notional net debt was 394 million euro
- Trade working capital remains a focus; fourth quarter improved year on year

All covenants continue to be fully respected

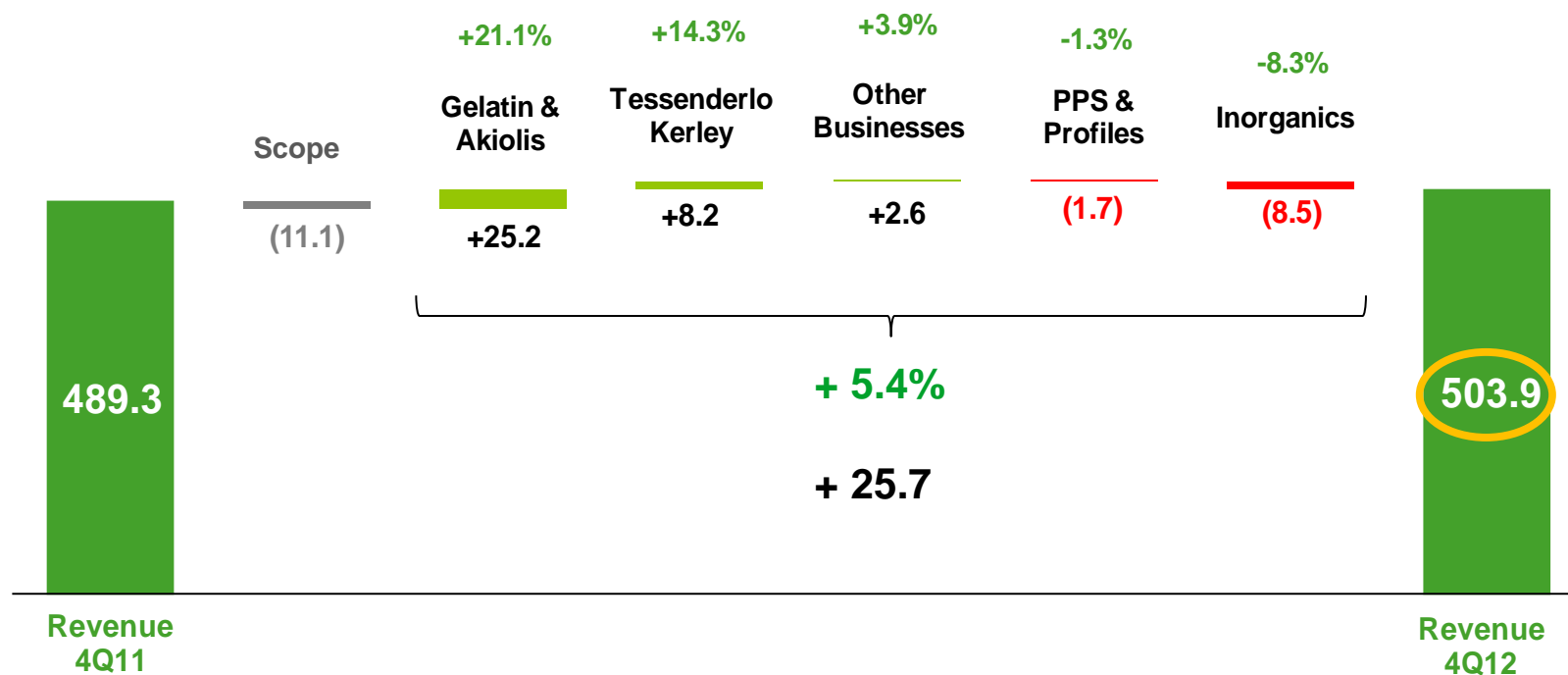
- Net debt: leverage is 1.9x; gearing is 45% at end December 2012
- Notional net debt: leverage is 2.4x; gearing is 51% at end December 2012

Impact implementation of IAS19R Employee Benefits from 2013

- Net equity impact : circa -45 million EUR
- Negligible P&L impact
- Group covenants will continue to be fully respected

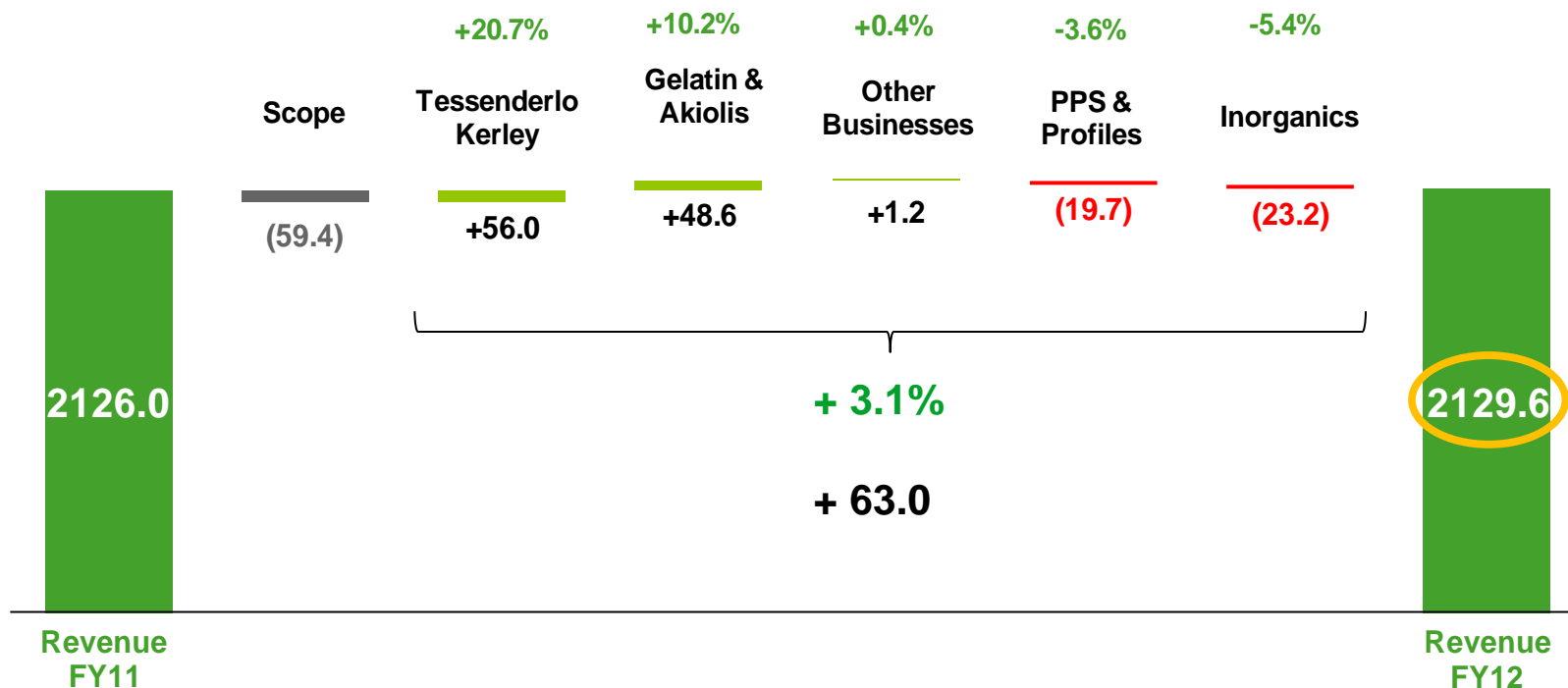
4Q12 revenue by operating segment

Million EUR and % increase versus 4Q11 at comparable scope



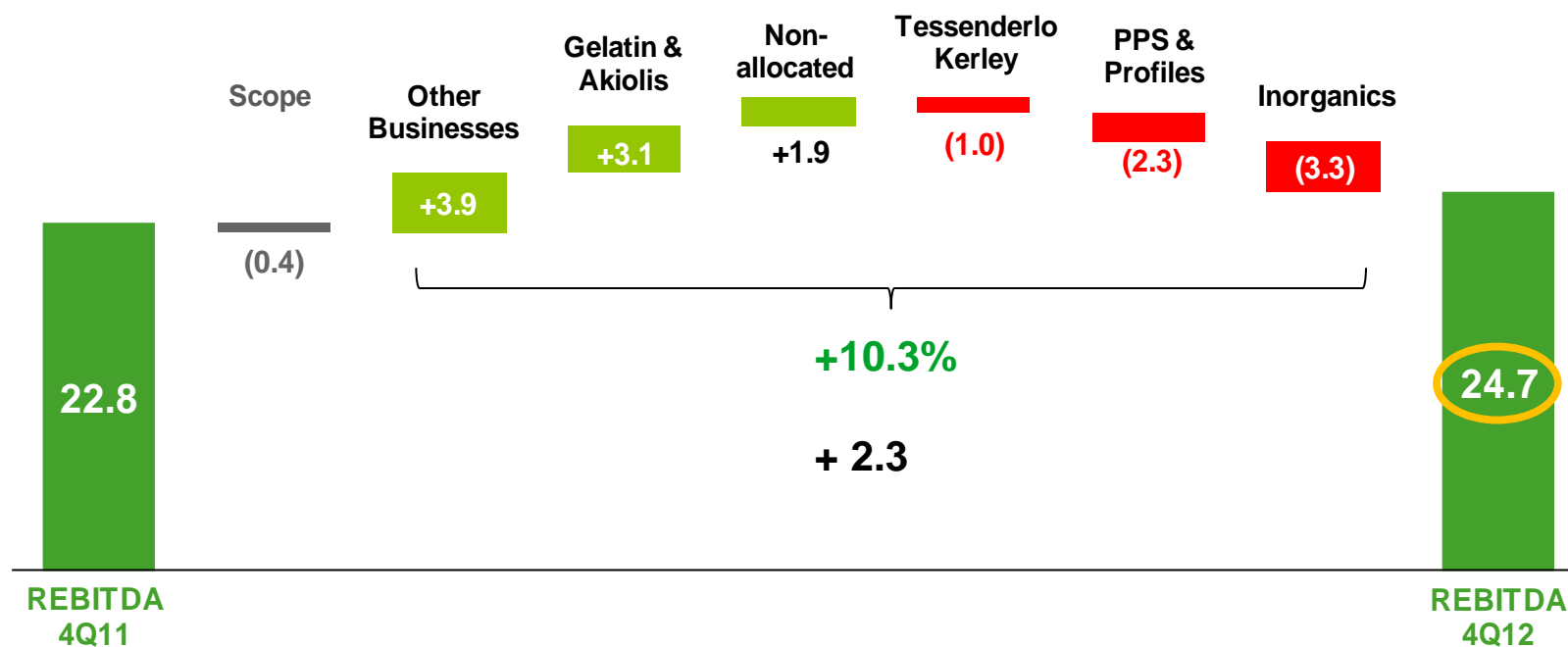
FY12 revenue by operating segment

Million EUR and % increase versus FY11 at comparable scope



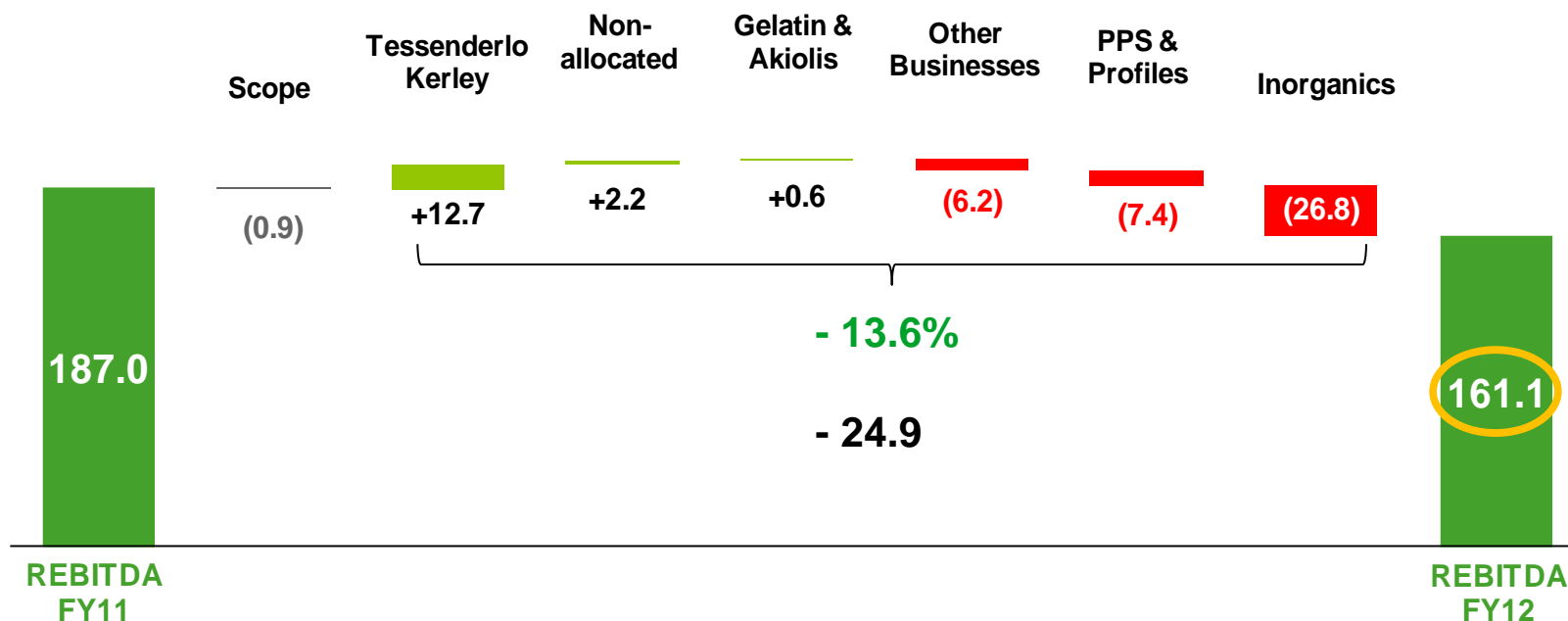
4Q12 REBITDA by operating segment

Million EUR and % increase versus 4Q11 at comparable scope



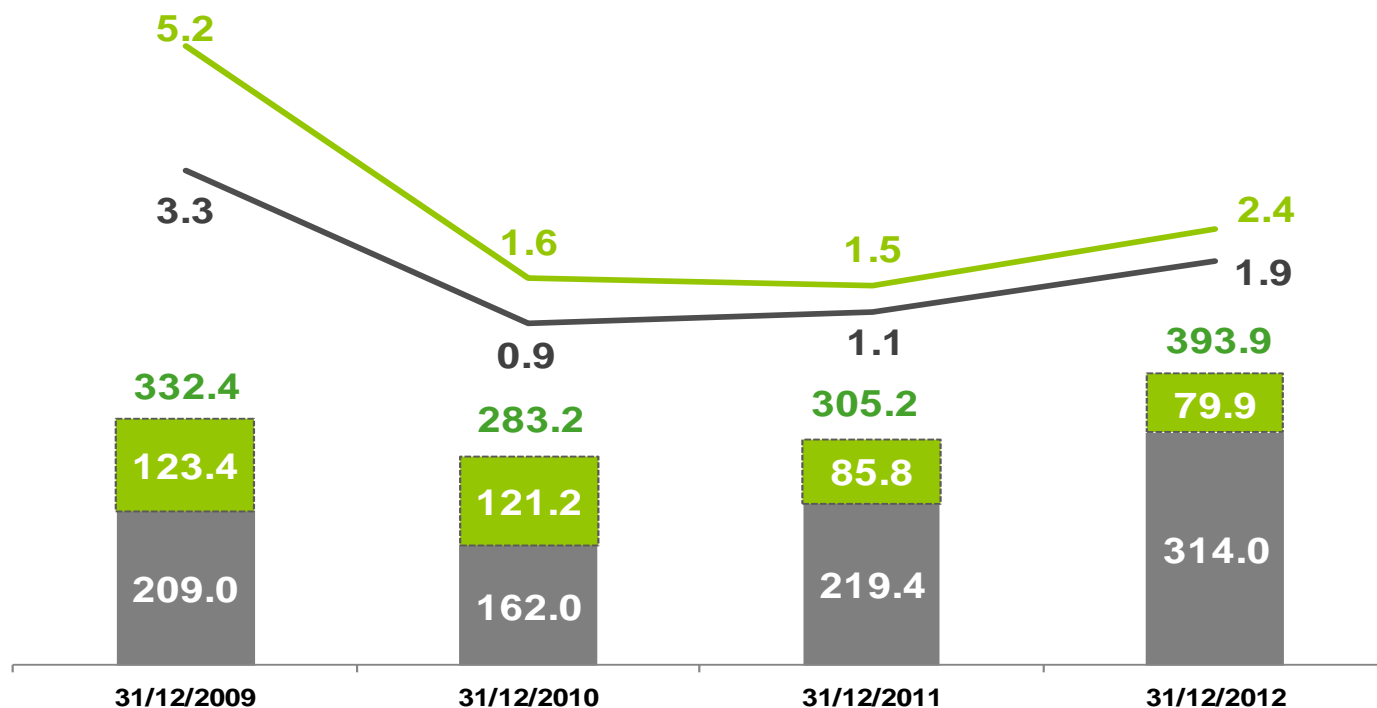
FY12 REBITDA by operating segment

Million EUR and % increase versus FY11 at comparable scope



Net debt position

Million EUR



Net debt (Million EUR)

Non-recourse factoring (Million EUR)

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

Net debt / LTM REBITDA (x)

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.

Operational Highlights

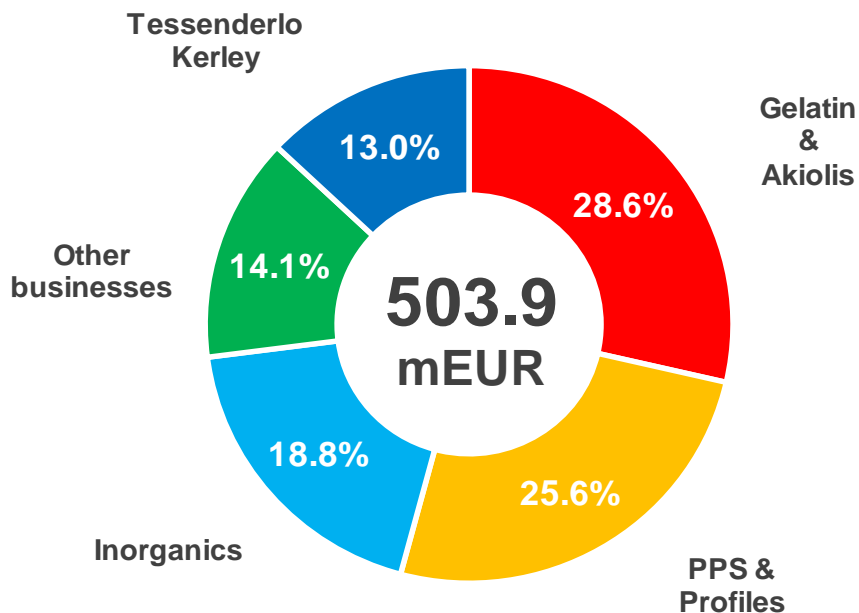


GROUP KEY FIGURES

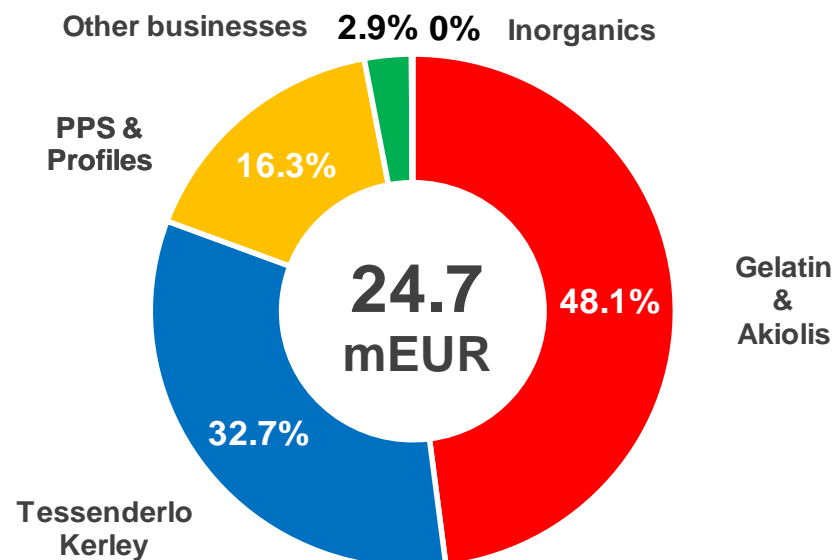
4Q12	4Q11	% Change at comparable scope	Million EUR	FY12	FY11	% Change at comparable scope
503.9	489.3	5.4%	Revenue	2,129.6	2,126.0	3.1%
24.7	22.8	10.3%	REBITDA	161.1	187.0	-13.6%
4.9%	4.7%	-	<i>REBITDA margin</i>	7.6%	8.8%	-
4.9	1.0	244.9%	REBIT	75.9	104.9	-28.8%
1.0%	0.2%	-	<i>REBIT margin</i>	3.6%	4.9%	-
-154.6	-2.0	-	Non-recurring items	-238.3	1.0	-
-149.7	-0.9	nm	EBIT	-162.5	105.9	nm
-1.3	-5.6	-82.2%	Recurrent profit (+)/loss (-) for the period	29.5	56.2	-49.1%
-148.2	-8.4	nm	Profit (+)/loss (-) for the period	-197.5	57.9	nm

4Q12 group revenue and REBITDA per segment

Revenue (% of total)



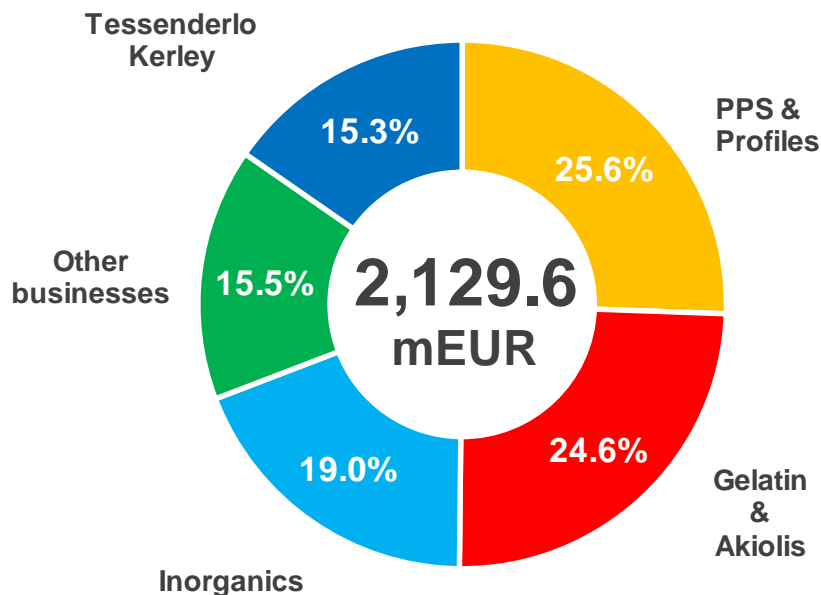
REBITDA (% of total*)



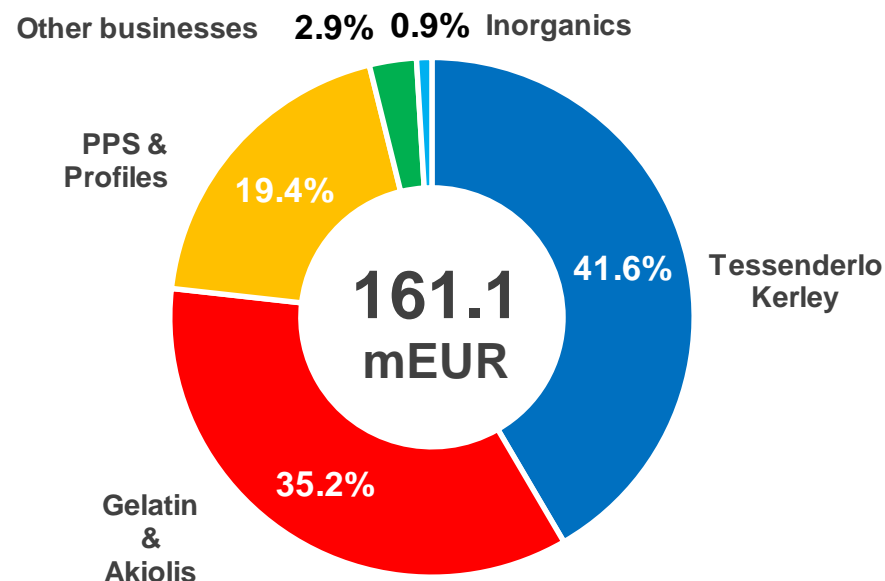
*Percentage of total REBITDA before non-allocated costs

FY12 group revenue and REBITDA per segment

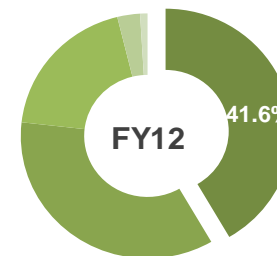
Revenue (% of total)



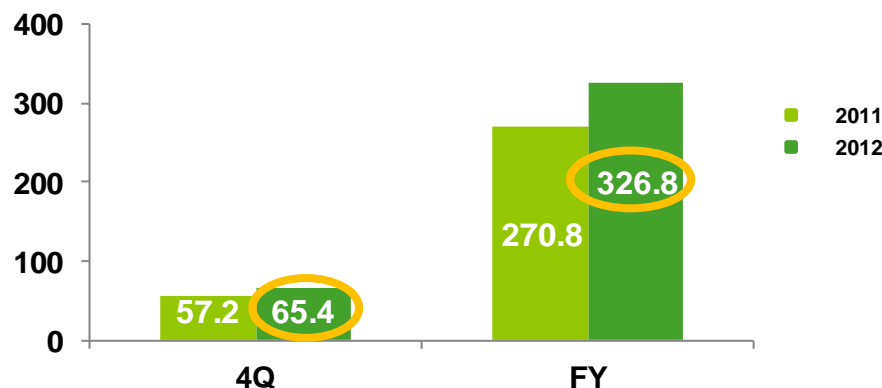
REBITDA (% of total*)



*Percentage of total REBITDA before non-allocated costs

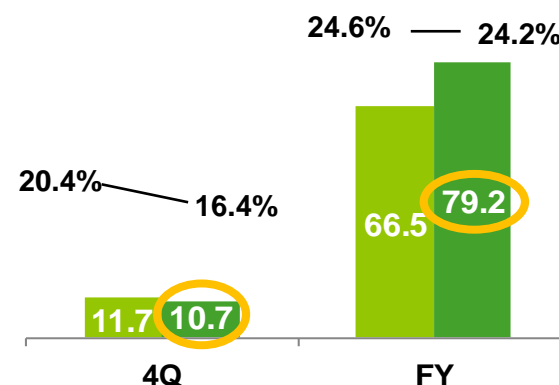


Revenue (Million EUR)



Revenue	4Q	FY
% Change at comparable scope	+ 14.3%	+ 20.7%

REBITDA (Million EUR)
& REBITDA margin (%)

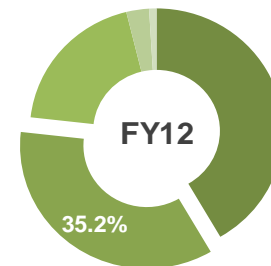


REBITDA	4Q	FY
% Change at comparable scope	- 8.4%	+ 19.1%

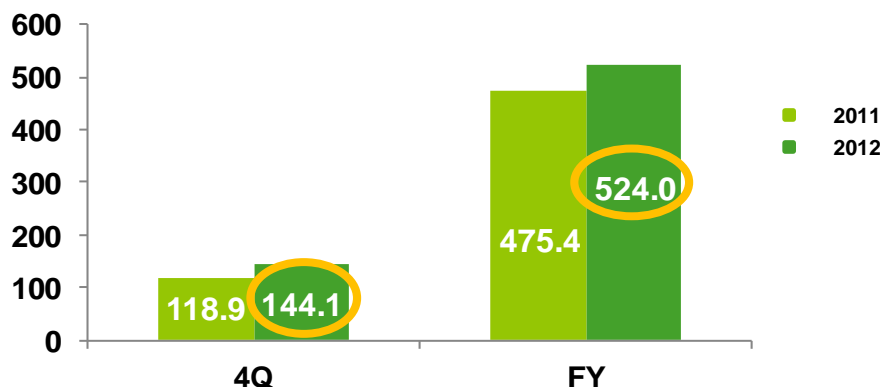
- Revenue in 4Q12 grew 14.3% (in US\$: 11.1%) mainly due to NovaSource, while liquid fertilizer revenue decreased against strong 4Q11; FY12 revenue was up 20.7% (in US\$: 11.4%) with contributions from both fertilizer and crop protection.
- 4Q12 REBITDA decreased 8.4% (in US\$: -9.4%) compared to high 4Q11 REBITDA impacted by lower volumes; FY12 REBITDA rose 19.1% (in US\$: 9.9%) as fertilizers achieved similar REBITDA to solid 2011 and NovaSource registered growth.

Gelatin and Akiolis

REBITDA (% of total)

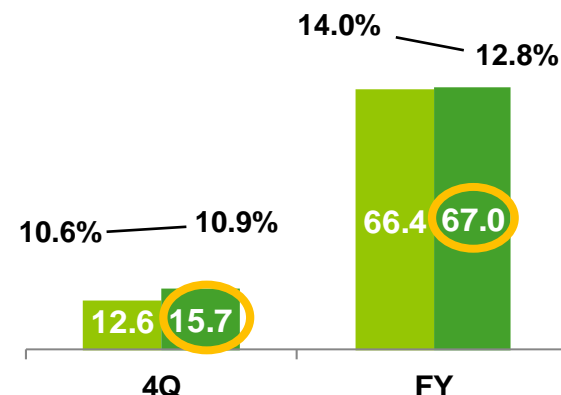


Revenue (Million EUR)



Revenue	4Q	FY
% Change at comparable scope	+ 21.1%	+ 10.2%

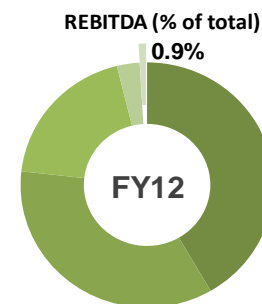
REBITDA (Million EUR)
& REBITDA margin (%)



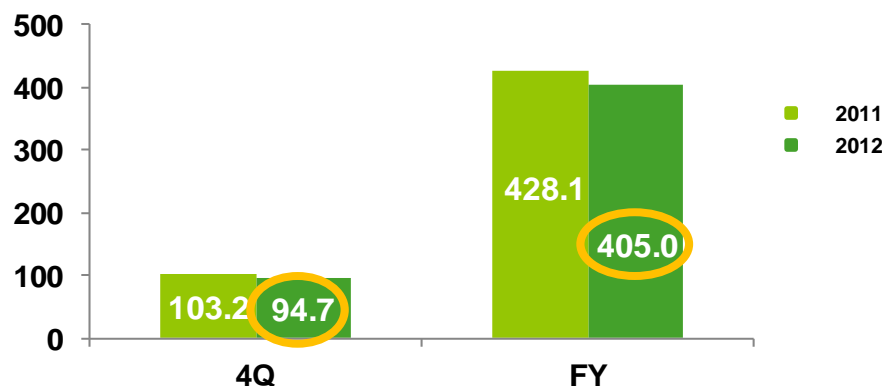
REBITDA	4Q	FY
% Change at comparable scope	+ 24.4%	+ 0.9%

- 4Q12 revenue was up 21.1% and FY12 rose 10.2%; higher pricing in both businesses has been the main driver in the quarter as well as the full year, while Gelatin also had its first quarterly volume growth (year on year) in 4Q12.
- REBITDA in 4Q12 increased 24.4% as a result of a solid Gelatin performance, while Akiolis was in line with a year ago after being lower year on year in each of the first 3 quarters ; FY12 REBITDA was 0.9% higher as a result of the positive 4Q12 performance offsetting a lower 1Q12.

Inorganics

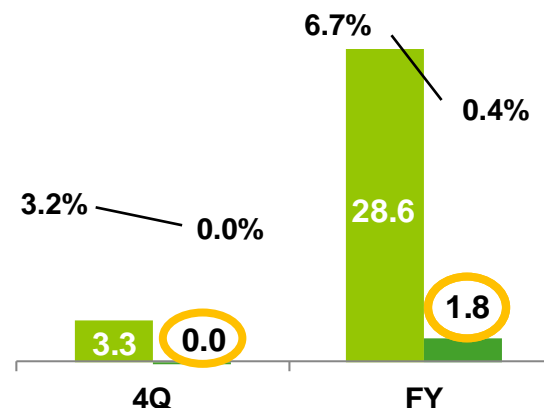


Revenue (Million EUR)



Revenue	4Q	FY
% Change at comparable scope	- 8.3%	- 5.4%

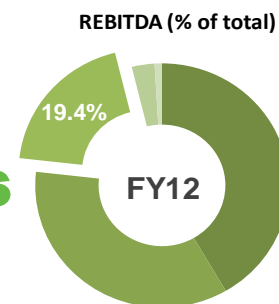
REBITDA (Million EUR)
& REBITDA margin (%)



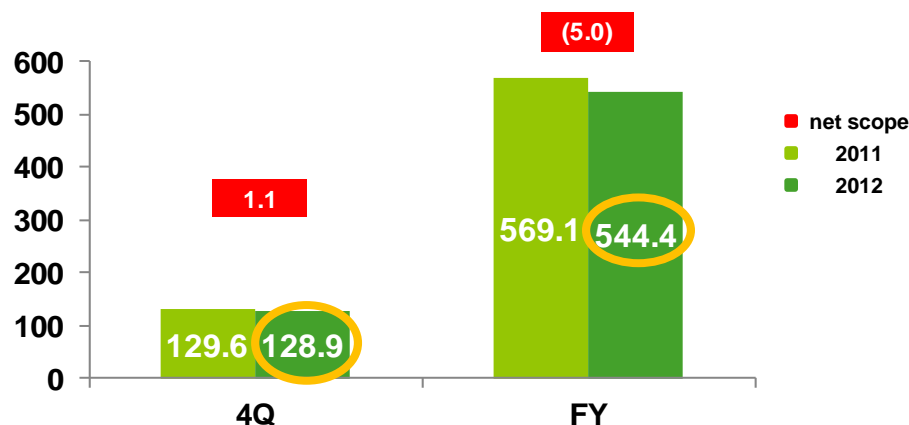
REBITDA	4Q	FY
% Change at comparable scope	- 100.8%	- 93.7%

- Lower volumes in phosphates drove 4Q12 revenue lower by 8.3%; FY12 revenue fell 5.4% as a consequence of lower sulfates volumes.
- 4Q12 REBITDA dropped 100% and FY12 REBITDA was 93.7% lower than a year ago; in both cases volumes and margins were below the same period in the previous year.

Plastic Pipe Systems and Profiles

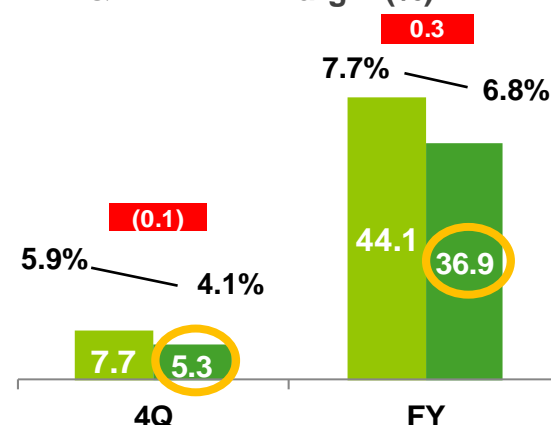


Revenue (Million EUR)



Revenue	4Q	FY
% Change at comparable scope	- 1.3%	- 3.6%

REBITDA (Million EUR)
& REBITDA margin (%)

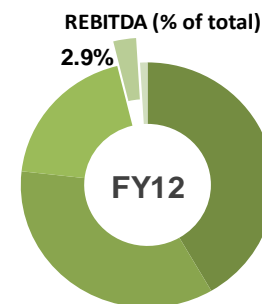


REBITDA	4Q	FY
% Change at comparable scope	- 29.5%	- 17.7%

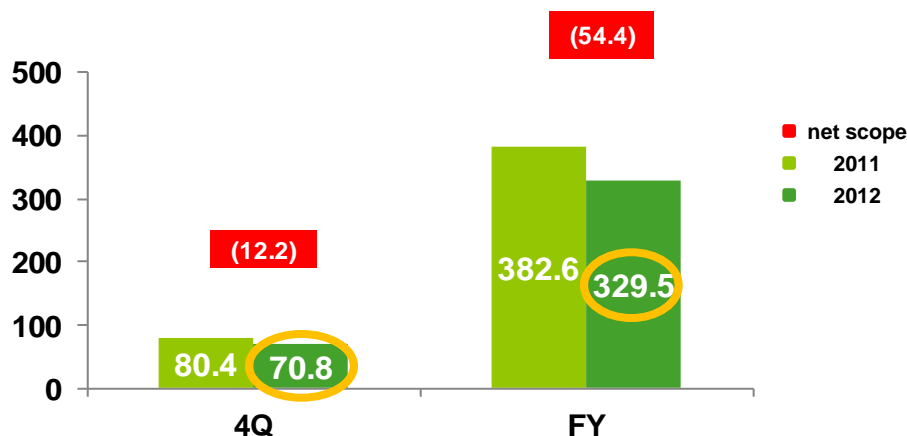
- 4Q12 revenue was only 1.3% below last year as an increase in UK Profiles could more than compensate lower revenue in most PPS markets; for FY12 revenue was down by 3.6% due to ongoing lower European construction activity.
- REBITDA in 4Q12 fell 29.5% due to general weakness as well as a negative country mix in PPS; FY12 REBITDA dropped 17.7% mostly due to weakening construction activity throughout the year in PPS and continental European Profiles.

Other Businesses*

* Includes Compounds, OCD, Pharma, Water Treatment and Sulfur Derivatives

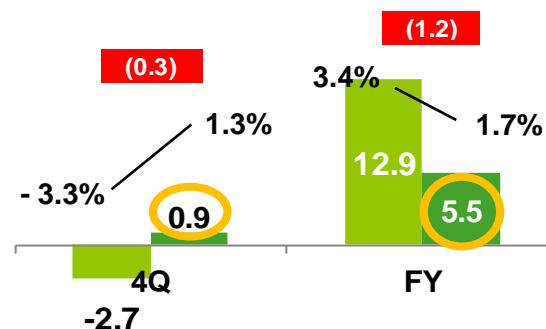


Revenue (Million EUR)



Revenue	4Q	FY
% Change at comparable scope	+ 3.9%	+ 0.4%

REBITDA (Million EUR) & REBITDA margin (%)

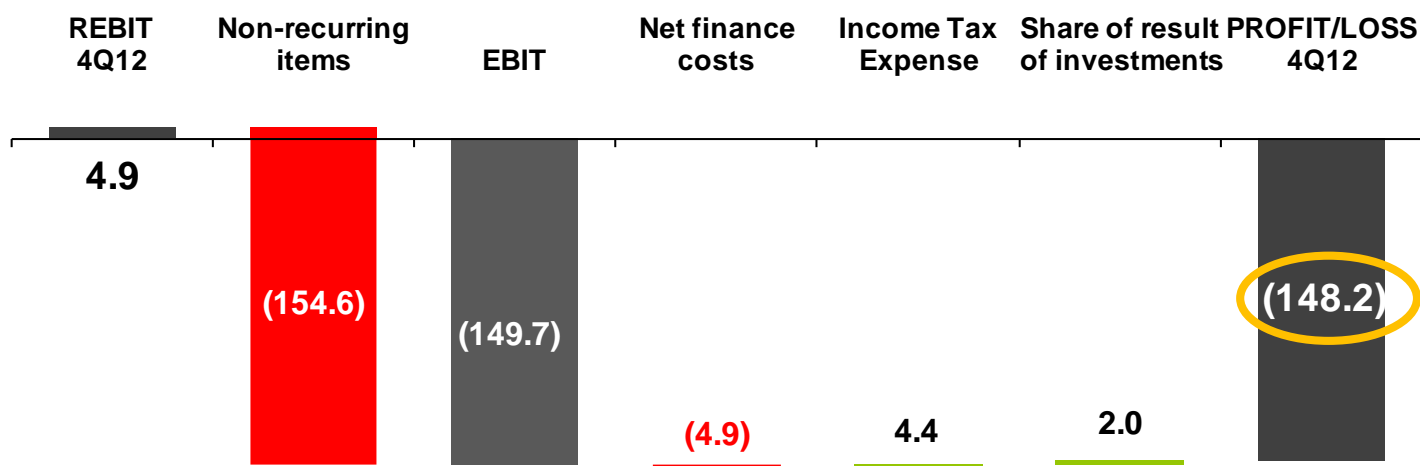


REBITDA	4Q	FY
% Change at comparable scope	+ 132.3%	- 52.8%

- Revenue grew 3.9% in 4Q12 thanks mainly to increases for Compounds and Pharma; FY12 revenue was virtually unchanged, up 0.4% due to Compounds and OCD.
- REBITDA in 4Q12 moved from negative to positive with all activities posting a better performance year on year; FY12 REBITDA declined 52.8% with only Compounds registering an improvement.

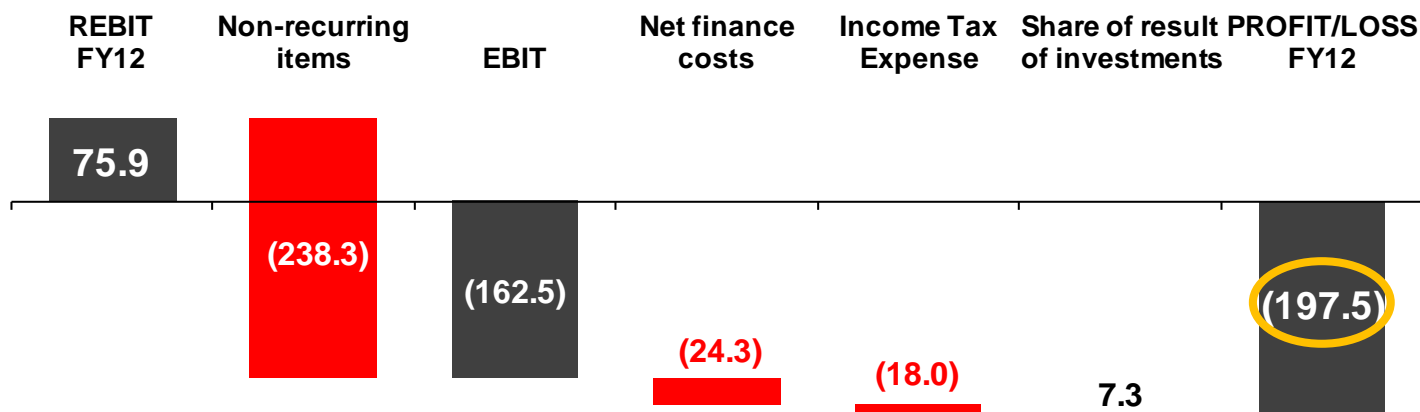
REBIT to Profit details for 4Q12

Million EUR



REBIT to Profit details for FY12

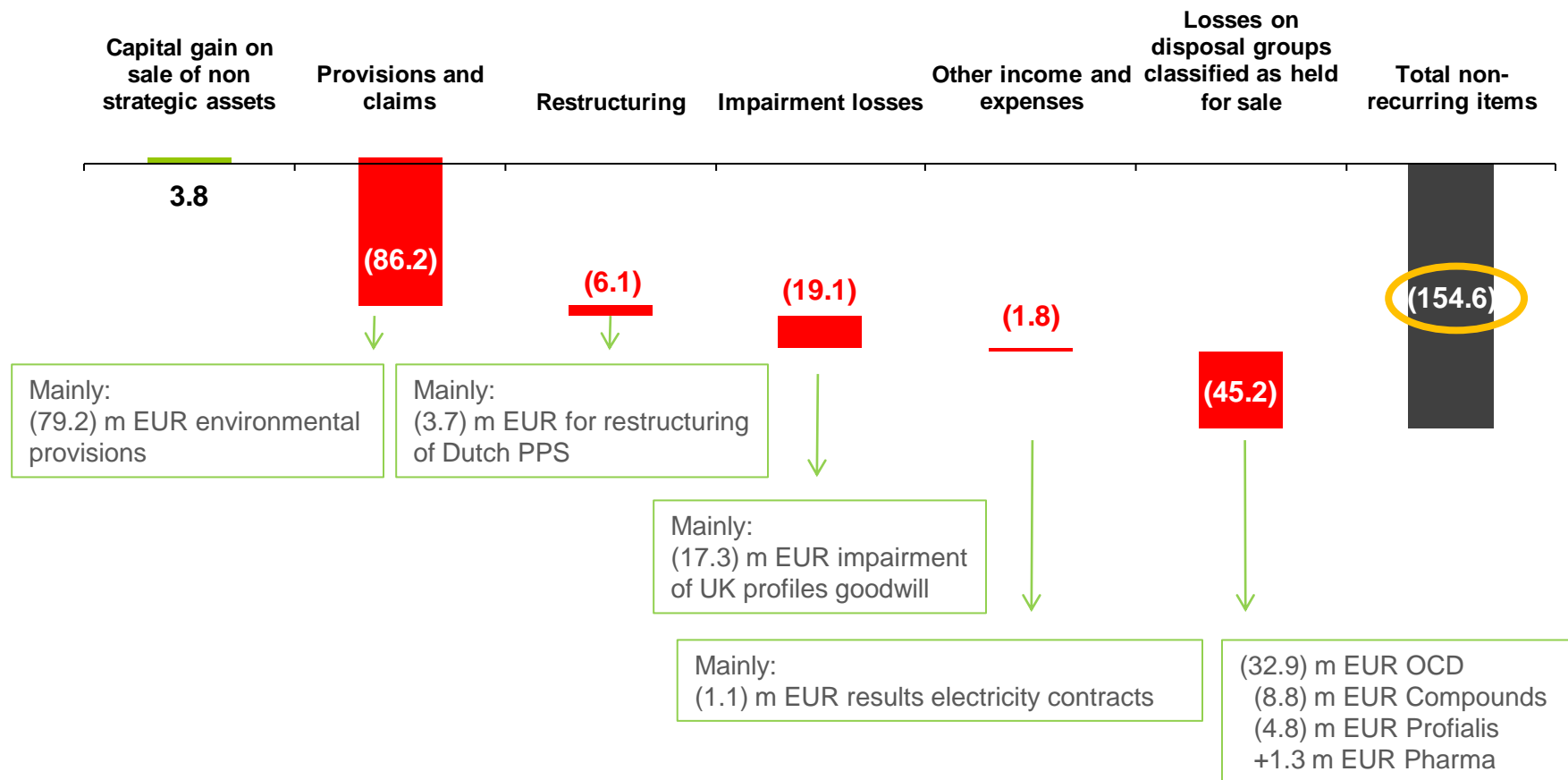
Million EUR



Effective tax rate based on recurrent profit (+)/loss (-) amounts to 56.8%

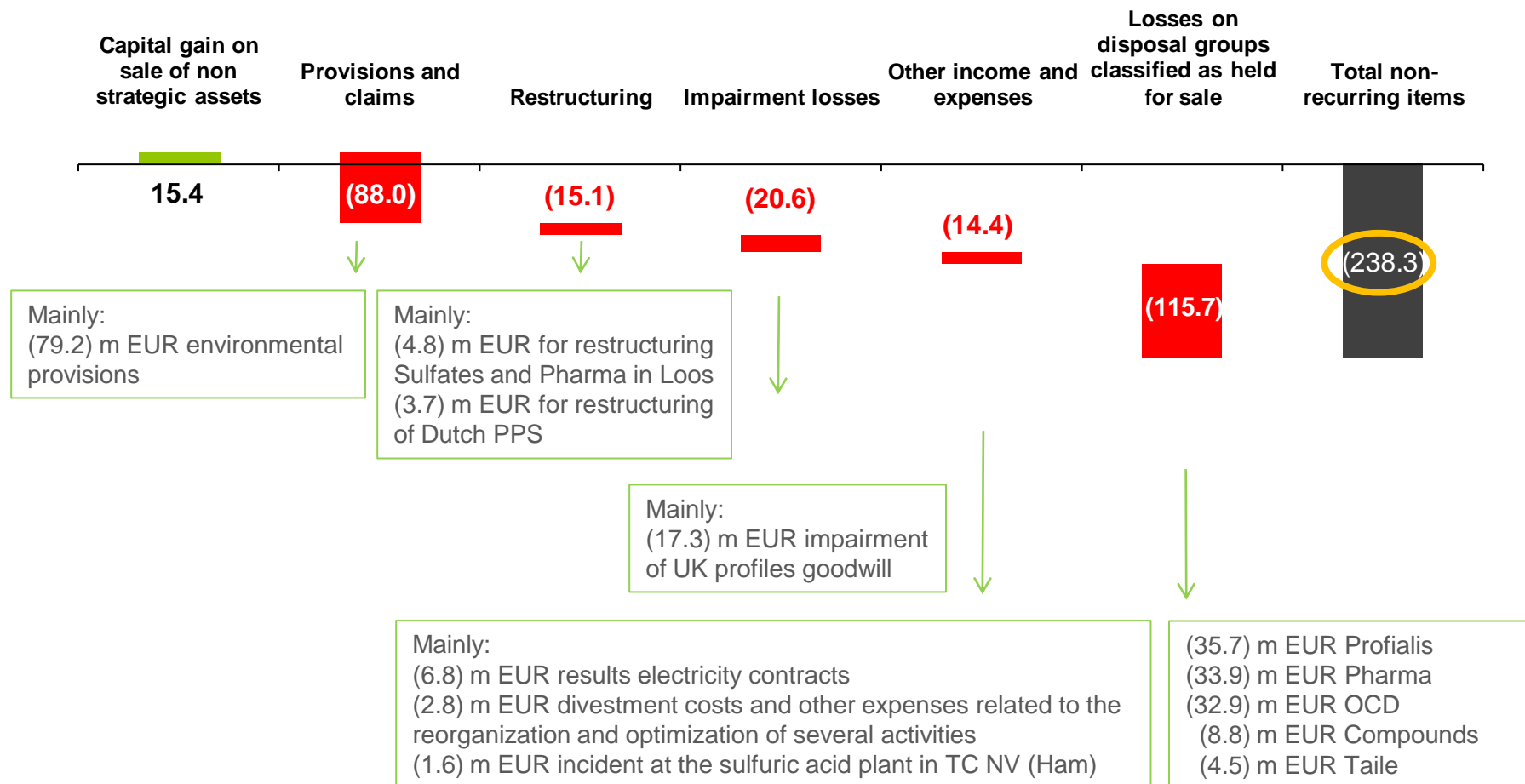
Non-recurring items 4Q12

Million EUR



Non-recurring items FY12

Million EUR

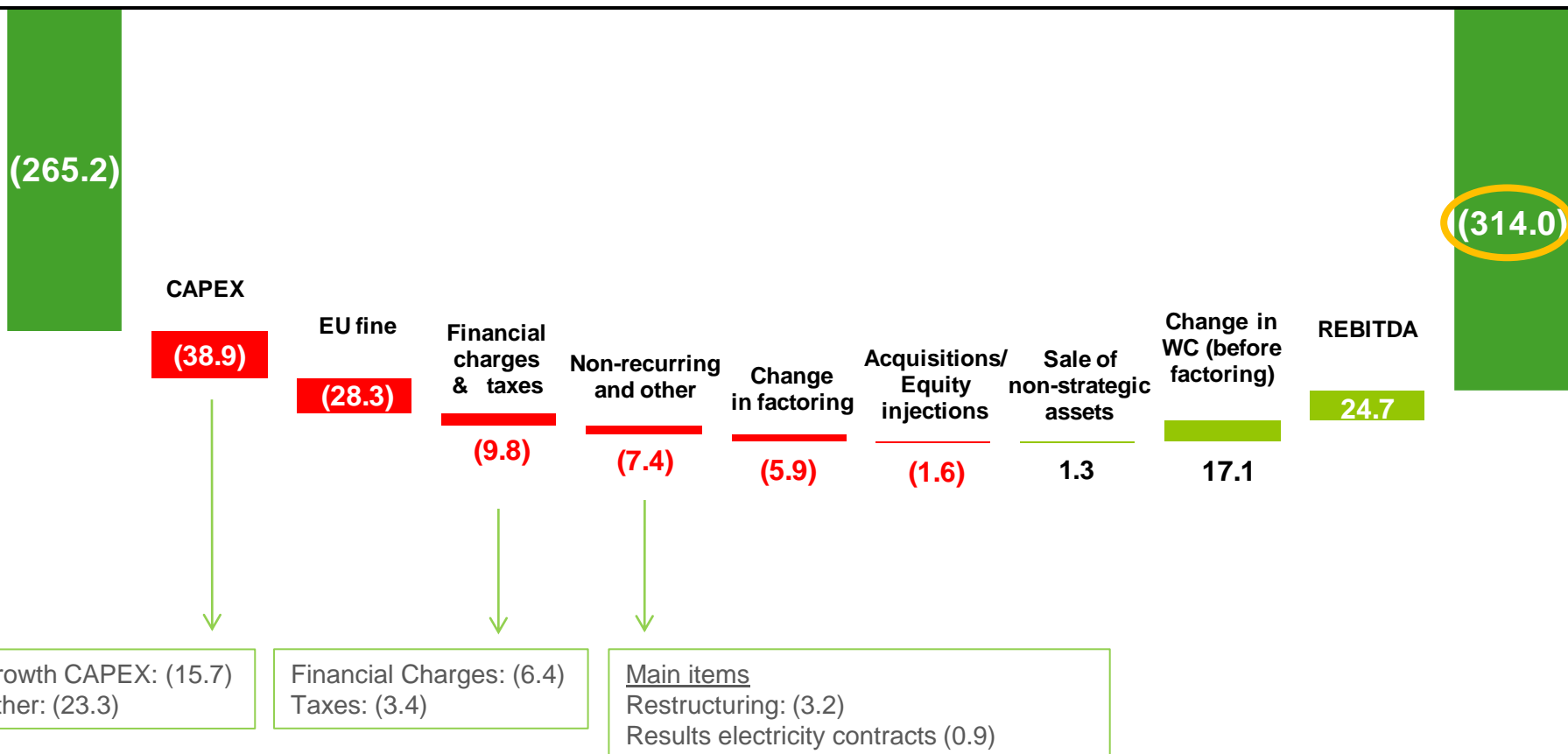


Net debt evolution 4Q12

Million EUR

Net debt
30/09/2012

Net debt
31/12/2012

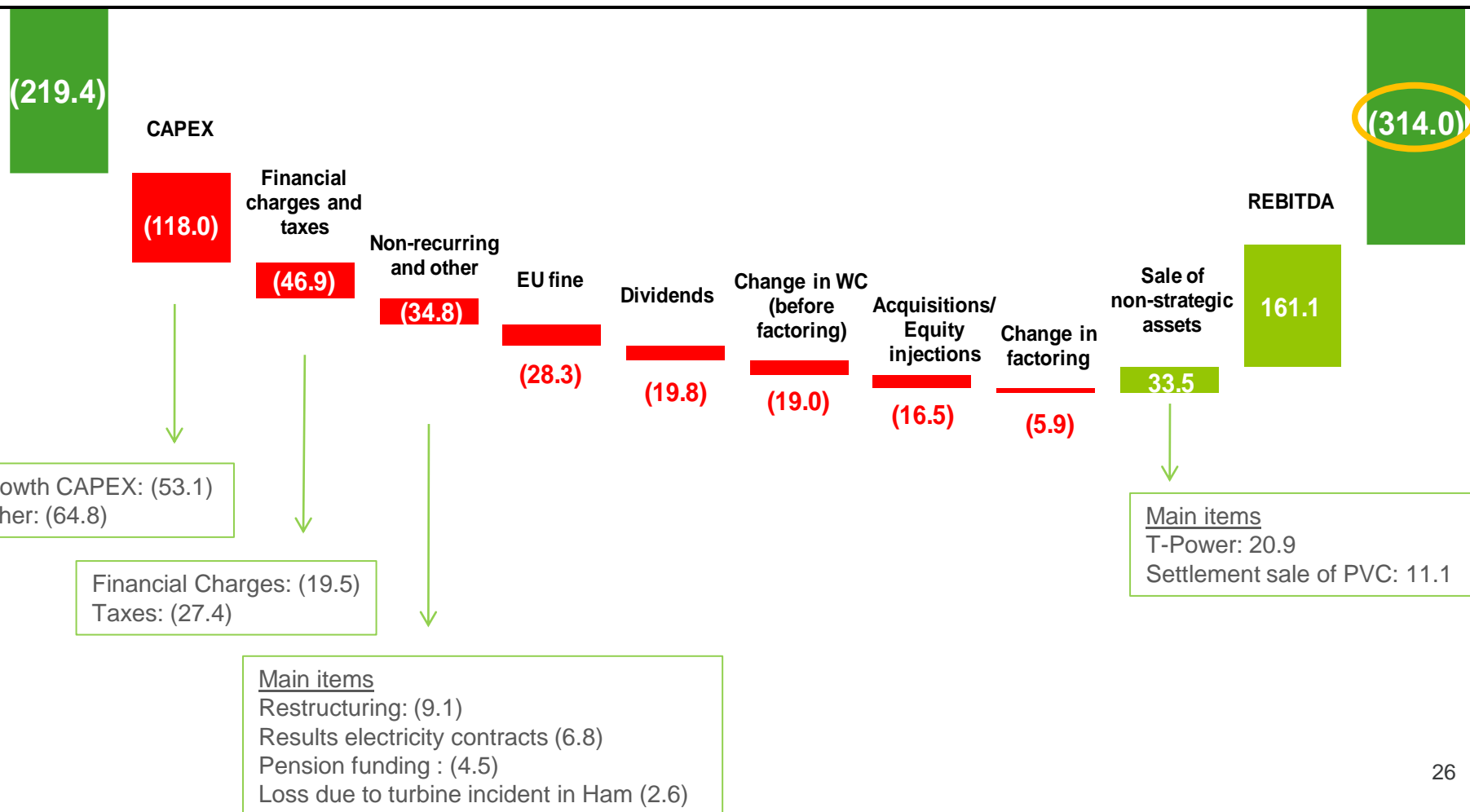


Net debt evolution FY12

Million EUR

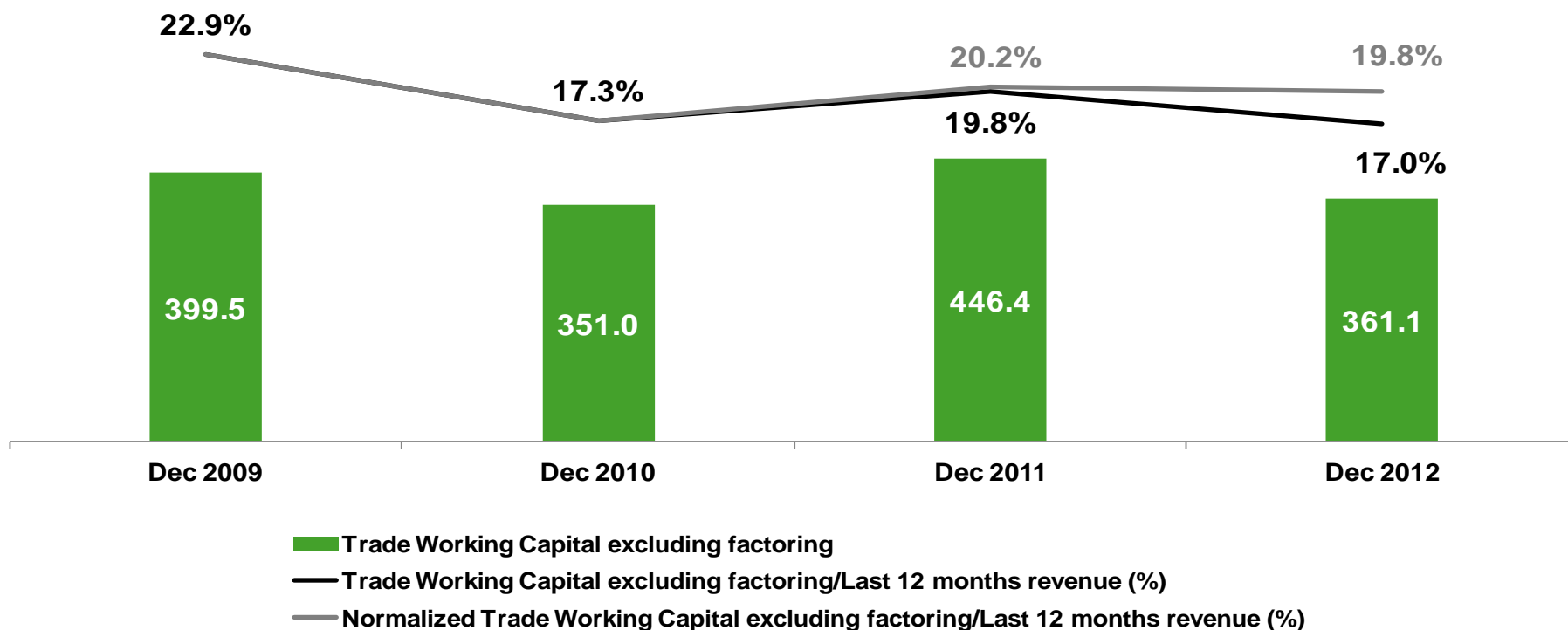
Net debt
31/12/2011

Net debt
31/12/2012



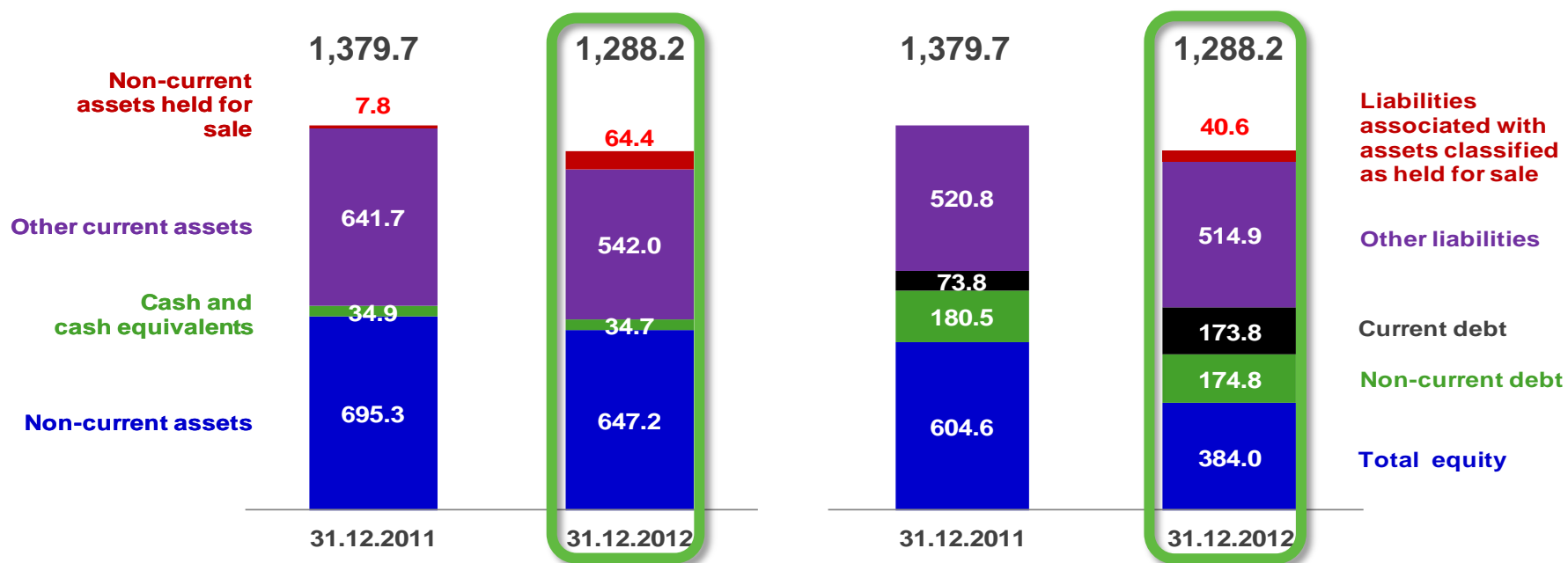
Group Trade Working Capital

Million EUR



Balance Sheet

Million EUR






Q&A

Fourth Quarter and FY 2012 Results

February 28, 2013



Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 7000 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

4Q12 Results

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