



TESSENDERLO GROUP

Second Quarter 2012 Results

August 29, 2012

Further evidence of strong progress in strategy execution

- Tessenderlo Kerley recently closed a long term agreement to supply a US gold mining operation of Barrick Gold with its thiosulfates products
- The group announces today its intention to divest its continental European profiles activities to Open Gate, a global investment company
- The group's Chinese organic chlorine derivatives activities were sold in August
- The sale of 13.33% of T-Power shares was completed in June

2Q12 operating results led by Tessenderlo Kerley and Gelatin & Akiolis

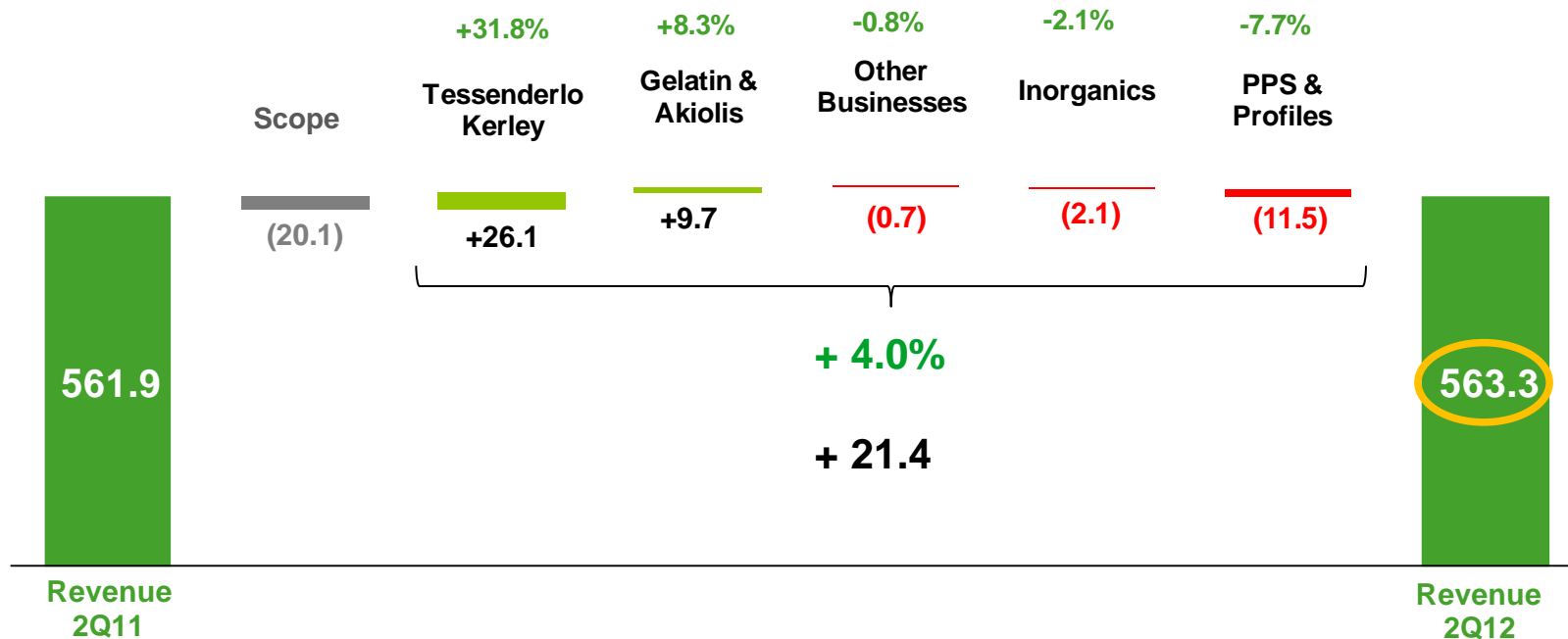
- Revenue +4.0% in 2Q12 and +3.2% for HY12
- REBITDA lower by 8.2% in the second quarter and 14.0% for the half year
- Tessenderlo Kerley and Gelatin & Akiolis had together double digit 2Q12 revenue and REBITDA growth

Stable financial position

- Net debt of 244.5 million; leverage of 1.4x and gearing of 30.5%
- Notional net debt was 335.9 million; leverage of 2.0x and gearing of 37.6%

2Q12 revenue by operating segment

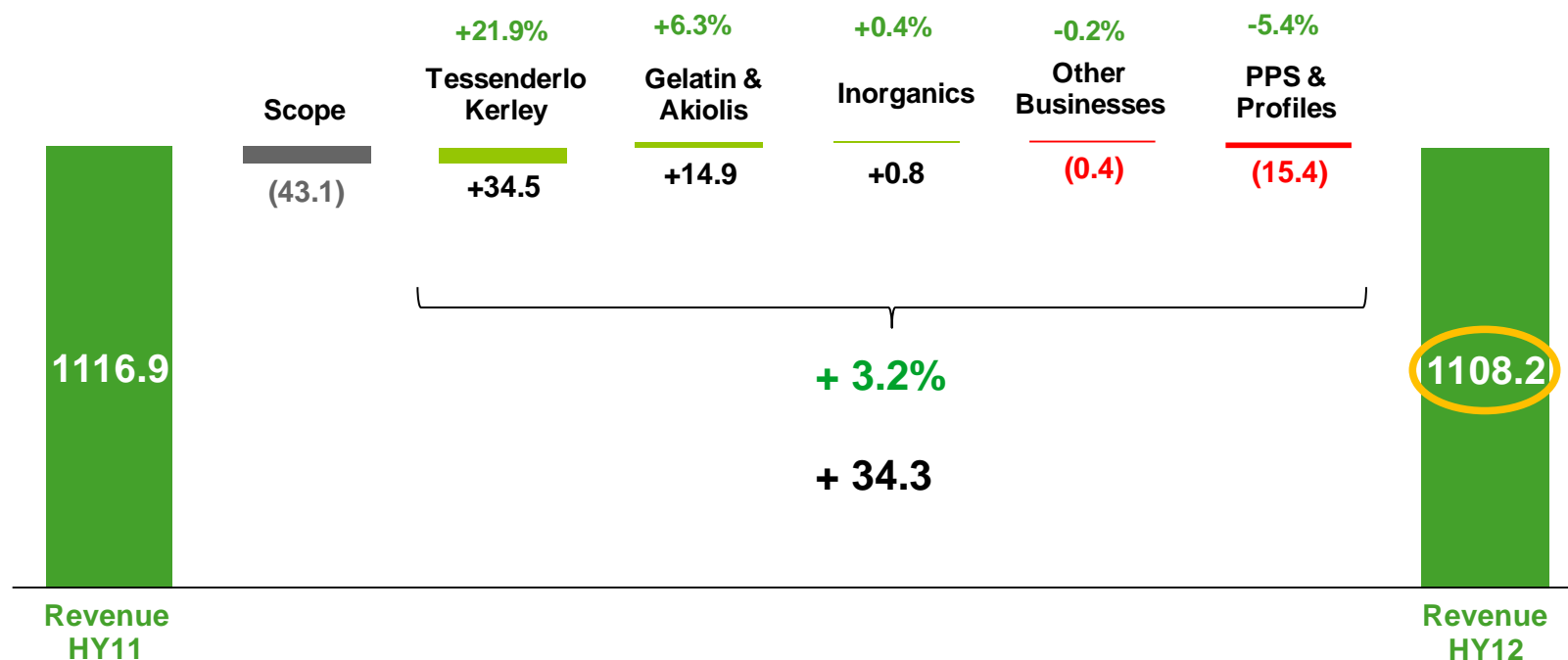
million EUR and % increase versus 2Q11 at comparable scope



- Strong advances in Tessenderlo Kerley and Gelatin & Akiolis drove group revenue 4.0% higher in 2Q12

HY12 revenue by operating segment

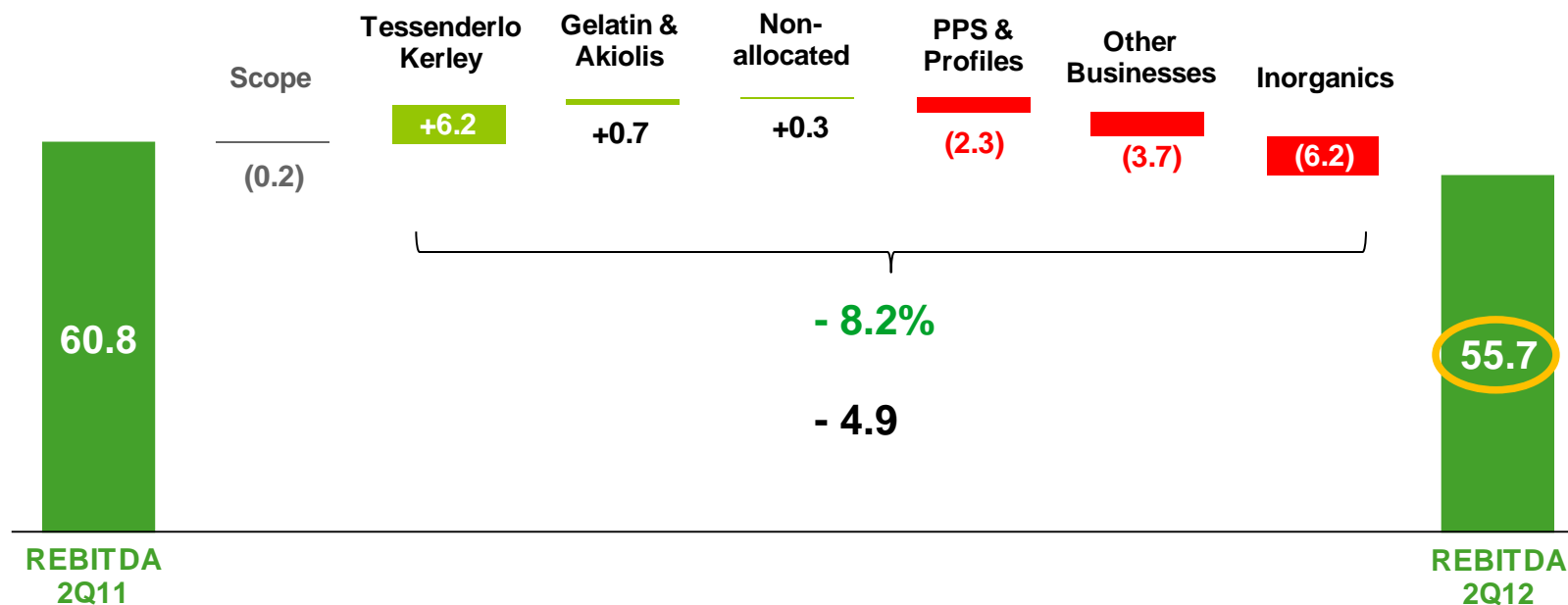
million EUR and % increase versus HY11 at comparable scope



- HY12 revenue growth of 3.2% led by Tessenderlo Kerley and Gelatin & Akiolis; Inorganics and Other Businesses in line, while PPS & Profiles was the only segment to decline

2Q12 REBITDA by operating segment

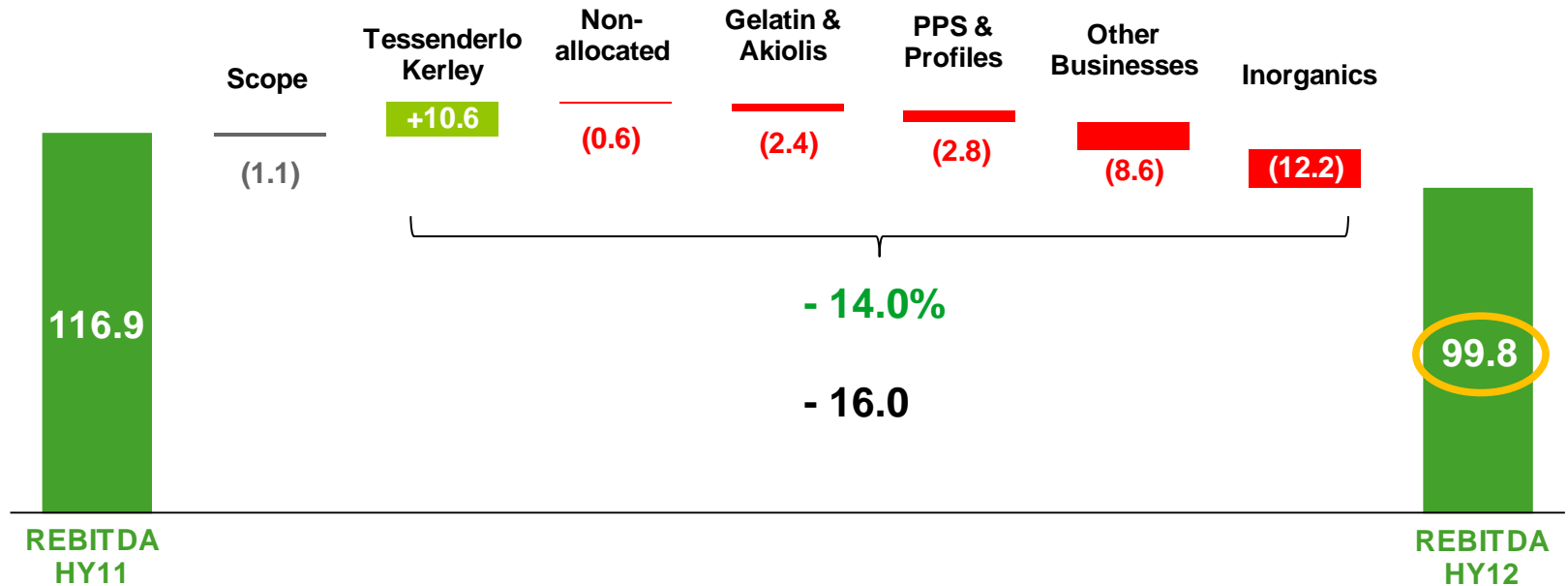
million EUR and % increase versus 2Q11 at comparable scope



- 2Q12 REBITDA is 8.2% below same period a year ago, although growth businesses Tessenderlo Kerley and Gelatin & Akiolis collectively generated nearly 7 million EUR more REBITDA

HY12 REBITDA by operating segment

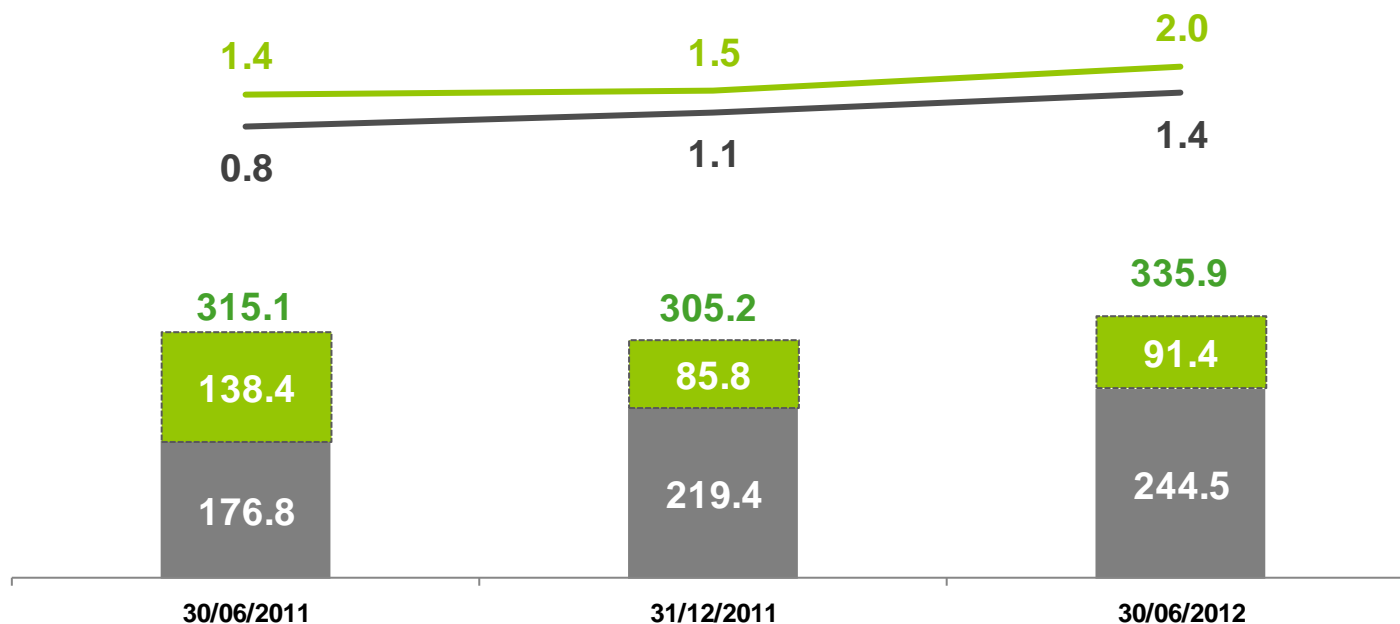
million EUR and % increase versus HY11 at comparable scope



- REBITDA in HY12 decreased 14.0% compared to strong HY11 despite solid performance of Tessenderlo Kerley

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)

Performance for the first half of 2012 is overall in line with the group's expectations.

Taking into account the group's traditional higher weighting in the first half year, demand for most of the group's activities is anticipated to be slightly below for the rest of the year, when compared to the same period of 2011.

Construction end markets are expected to stay challenging in the countries where the group is active, impacting Plastic Pipe Systems and Profiles.

Food and agriculture markets should continue to be attractive going forward despite extreme summer weather conditions in the US and continued margin pressures in Inorganics.

Solid demand should continue in the various markets served by Gelatin and Akiolis.

Execution of the announced strategy remains a top priority.

Tessenderlo Group maintains a cautious view on this year.

Operational Highlights

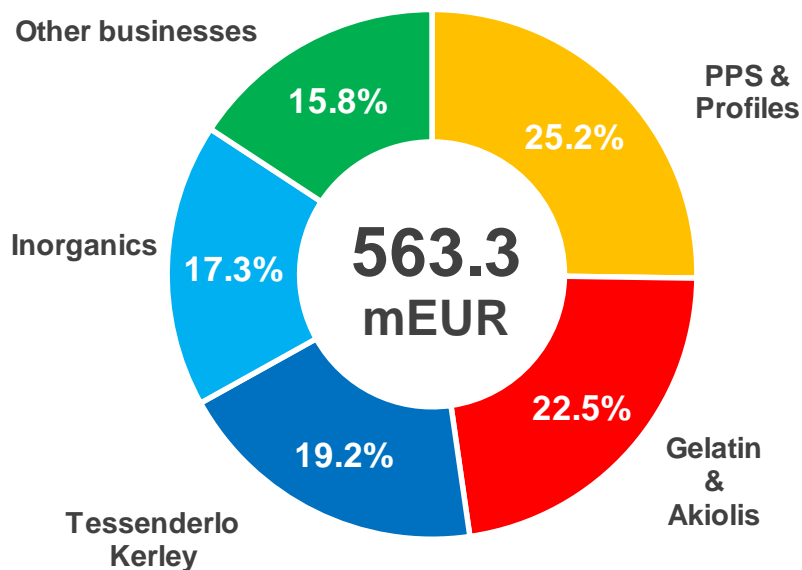


GROUP KEY FIGURES

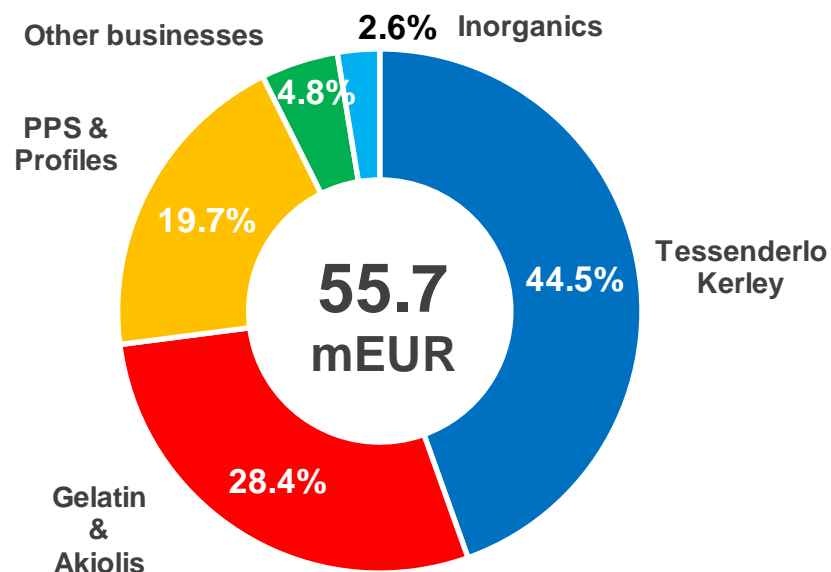
2Q12	2Q11	% Change at comparable scope	Million EUR	HY12	HY11	% Change at comparable scope
563.3	561.9	4.0%	Revenue	1,108.2	1,116.9	3.2%
55.7	60.8	-8.2%	REBITDA	99.8	116.9	-14.0%
9.9%	10.8%	-	<i>REBITDA margin</i>	9.0%	10.5%	-
33.3	41.0	-20.0%	REBIT	55.9	76.3	-27.4%
5.9%	7.3%	-	<i>REBIT margin</i>	5.0%	6.8%	-
-33.1	-2.0	-	Non-recurring items	-37.7	3.1	-
0.2	39.0	-100.2%	EBIT	18.2	79.5	-77.9%
16.8	23.7	-31.2%	Recurrent profit (+)/loss (-) for the period	27.2	46.8	-43.4%
-15.1	22.4	-167.1%	Profit (+)/loss (-) for the period	-9.2	50.2	-119.4%

2Q12 group revenue and REBITDA per segment

Revenue (% of total)



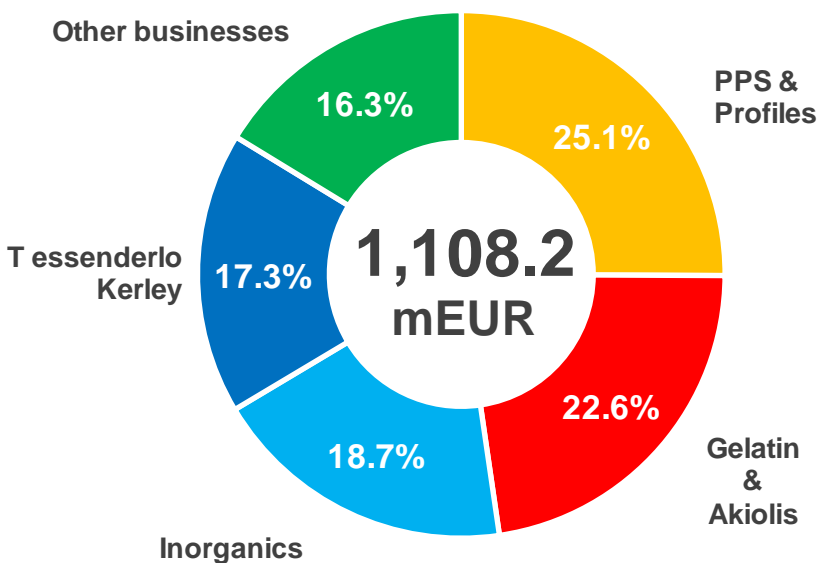
REBITDA (% of total*)



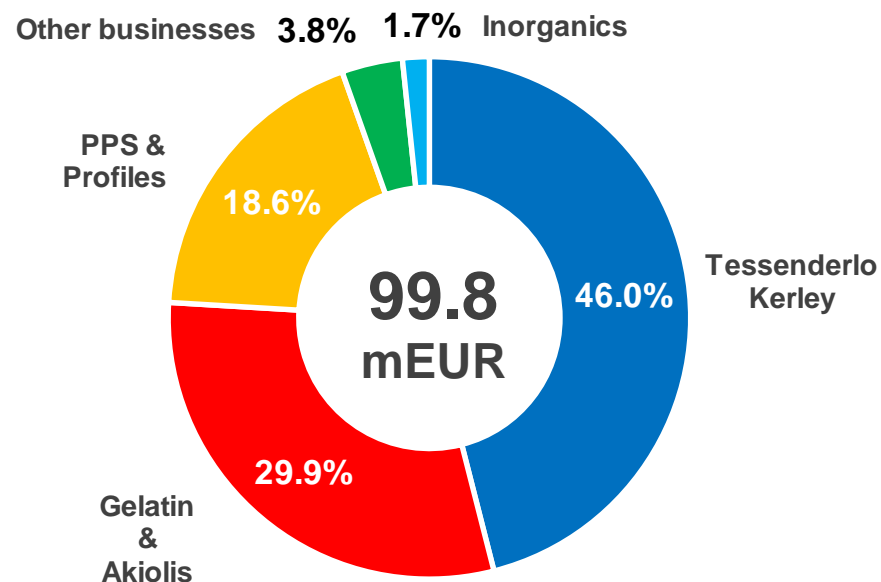
*Percentage of total REBITDA before non-allocated costs

HY12 group revenue and REBITDA per segment

Revenue (% of total)

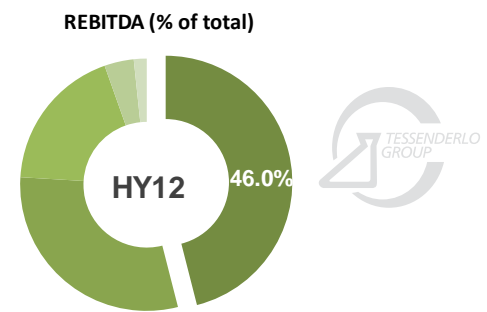


REBITDA (% of total*)

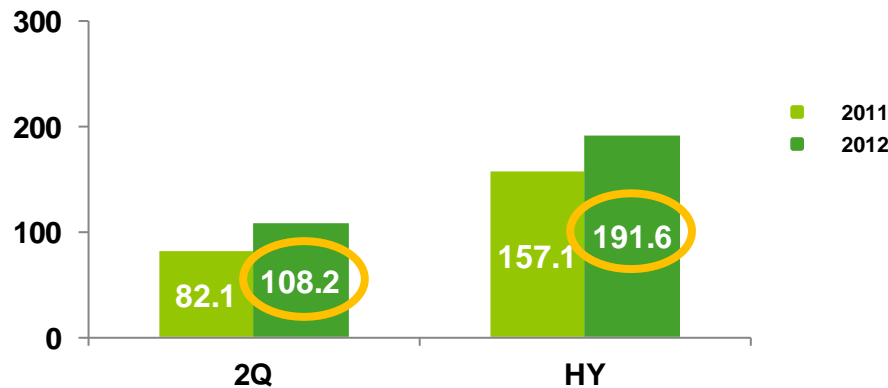


*Percentage of total REBITDA before non-allocated costs

Tessengerlo Kerley

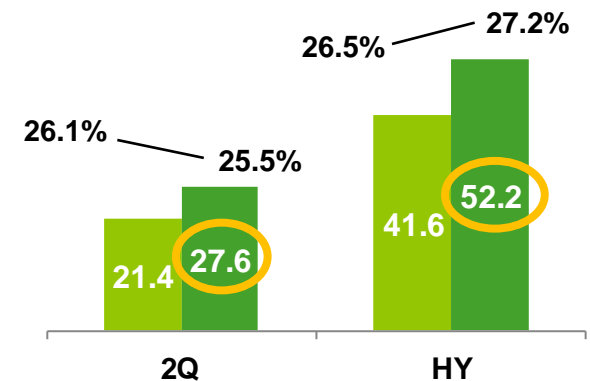


Revenue (Million EUR)



Revenue	2Q	HY
% Change at comparable scope	+ 31.8%	+ 21.9%

REBITDA (Million EUR) & REBITDA margin (%)

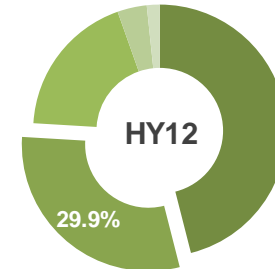


REBITDA	2Q	HY
% Change at comparable scope	+ 29.0%	+25.6%

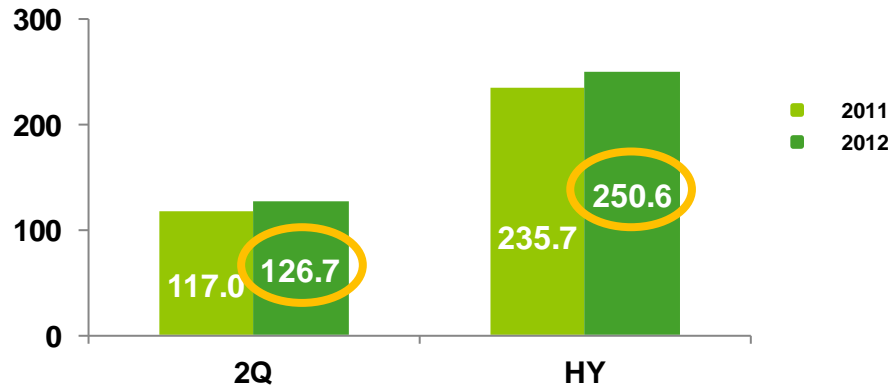
- Strong demand for agricultural inputs and overall positive weather context until late second quarter drove 2Q12 revenue +31.8% higher (in US\$: +21.8%) and HY12 up 21.9% (in US\$: +12.7%)
- REBITDA growth of 29.0% in 2Q12 (in US\$: +19.2%) and 25.6% in HY12 (in US\$: +16.0%) due to robust commercial performance

Gelatin and Akiolis

REBITDA (% of total)

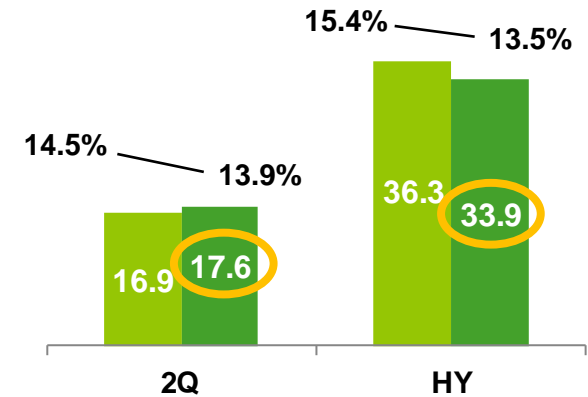


Revenue (Million EUR)



Revenue	2Q	HY
% Change at comparable scope	+ 8.3%	+ 6.3%

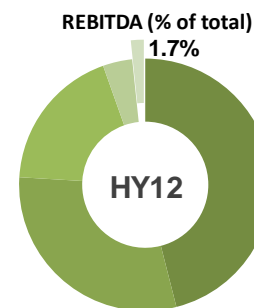
REBITDA (Million EUR) & REBITDA margin (%)



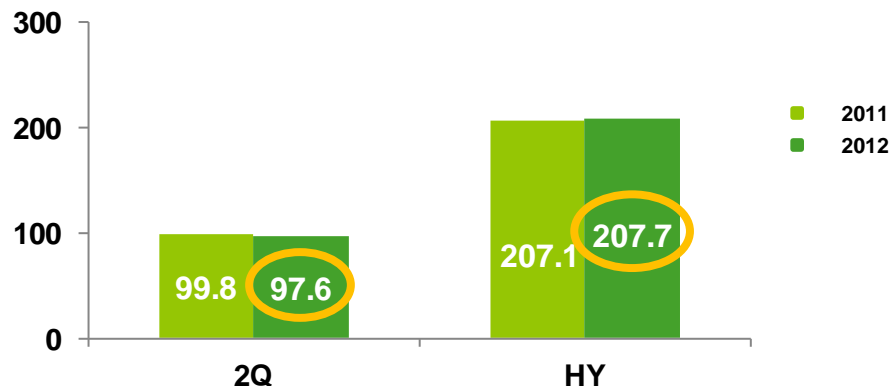
REBITDA	2Q	HY
% Change at comparable scope	+ 4.1%	- 6.5%

- 2Q12 and HY12 revenue were up 8.3% and 6.3%, respectively, as tight raw material availability led to lower volumes - in spite of solid demand - and higher pricing
- REBITDA for 2Q12 rose 4.1% in 2Q12 based on solid commercial results for Gelatin more than compensating higher energy costs and lower volumes for Akiolis. Second quarter growth could not offset the first quarter decrease, leading to a 6.5% decline in REBITDA for HY12

Inorganics

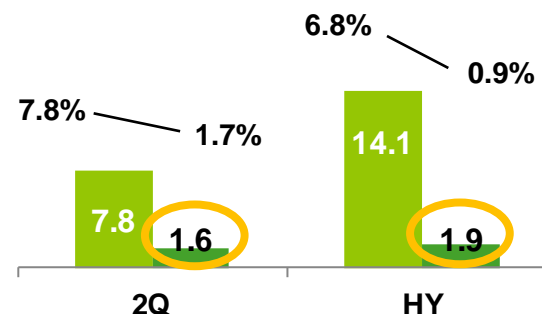


Revenue (Million EUR)



Revenue	2Q	HY
% Change at comparable scope	- 2.1%	+ 0.4%

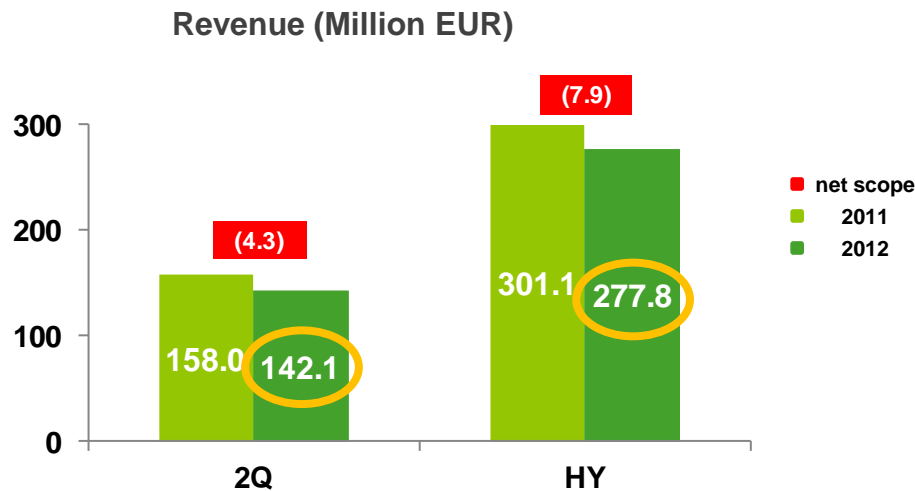
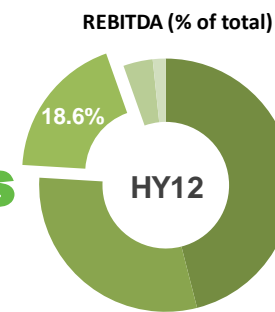
REBITDA (Million EUR) & REBITDA margin (%)



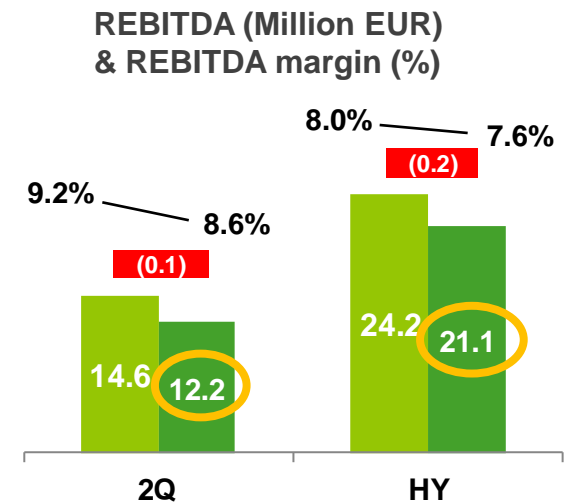
REBITDA	2Q	HY
% Change at comparable scope	- 79.3%	- 86.7%

- Revenue moved 2.1% lower in 2Q12 due to lower tolling volumes for sulfates, which more than offset a volume-driven increase for phosphates; HY12 revenue was stable at +0.4%
- REBITDA fell by 79.3% in 2Q and 86.7% for HY12 as a result of lower margins, as selling prices could not recover higher variable costs

Plastic Pipe Systems and Profiles



Revenue	2Q	HY
% Change at comparable scope	- 7.7%	- 5.4%

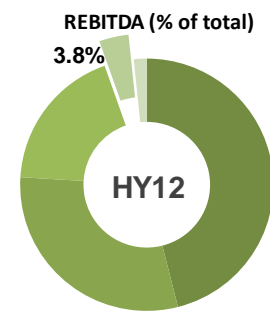


REBITDA	2Q	HY
% Change at comparable scope	- 16.7%	- 12.7%

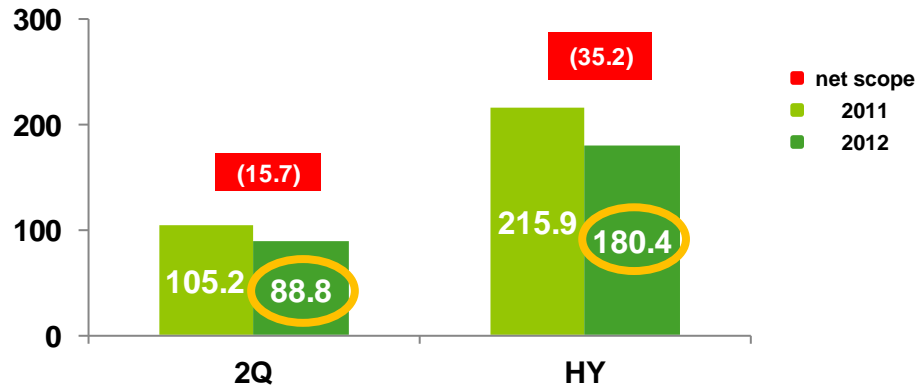
- Weaker European construction activity put downward pressure on volumes, leading to revenue decreases of 7.7% for 2Q12 and 5.4% for HY12
- Strict cost control management could not fully compensate lower commercial results, and as a consequence, REBITDA for 2Q and HY12 declined 16.7% and 12.7%, respectively

Other Businesses*

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

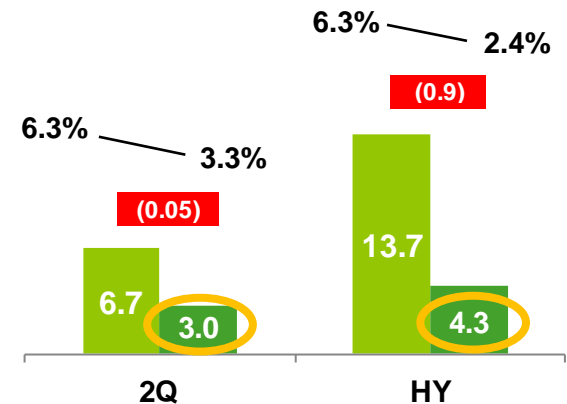


Revenue (Million EUR)



Revenue	2Q	HY
% Change at comparable scope	- 0.8%	- 0.2%

REBITDA (Million EUR) & REBITDA margin (%)

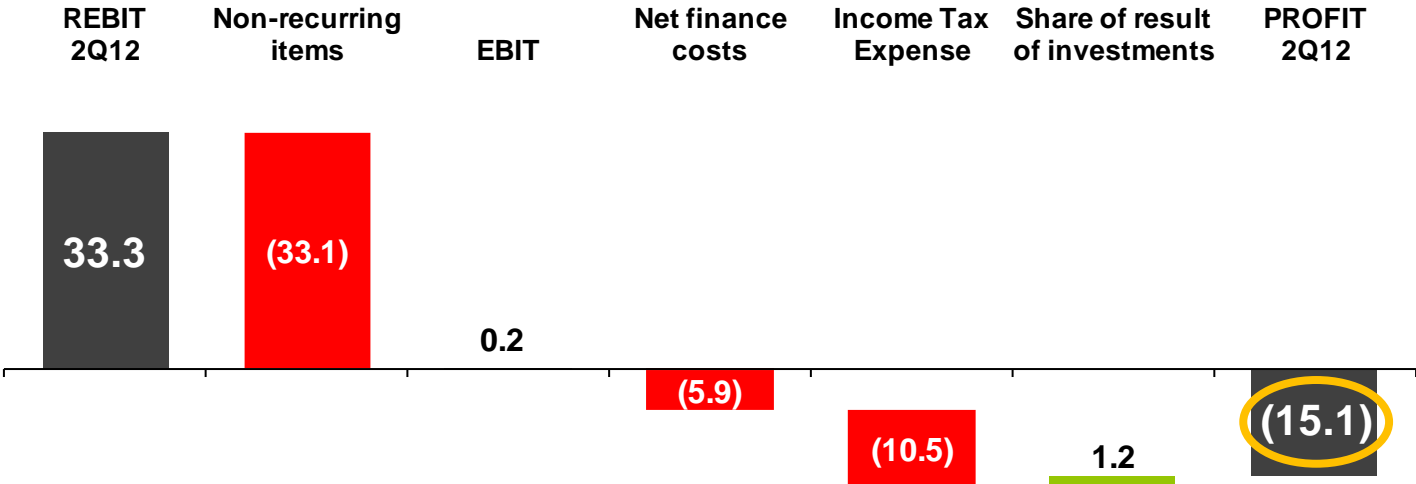


REBITDA	2Q	HY
% Change at comparable scope	- 55.3%	- 66.7%

- 2Q12 segment revenue moved narrowly lower at -0.8%, with the majority of businesses in line or slightly higher, except Water Treatment which decreased on less volumes. Similarly for HY12, which was 0.2% down, most of the businesses were stable except Sulfur Derivatives
- Segment REBITDA was well down in 2Q (-55.3%) and HY12 (-66.7%) compared to the strong performances in the same periods a year earlier. All businesses were lower for the quarter as well as first half year except Compounds, which was slightly up year to date

REBIT to Profit details for 2Q12

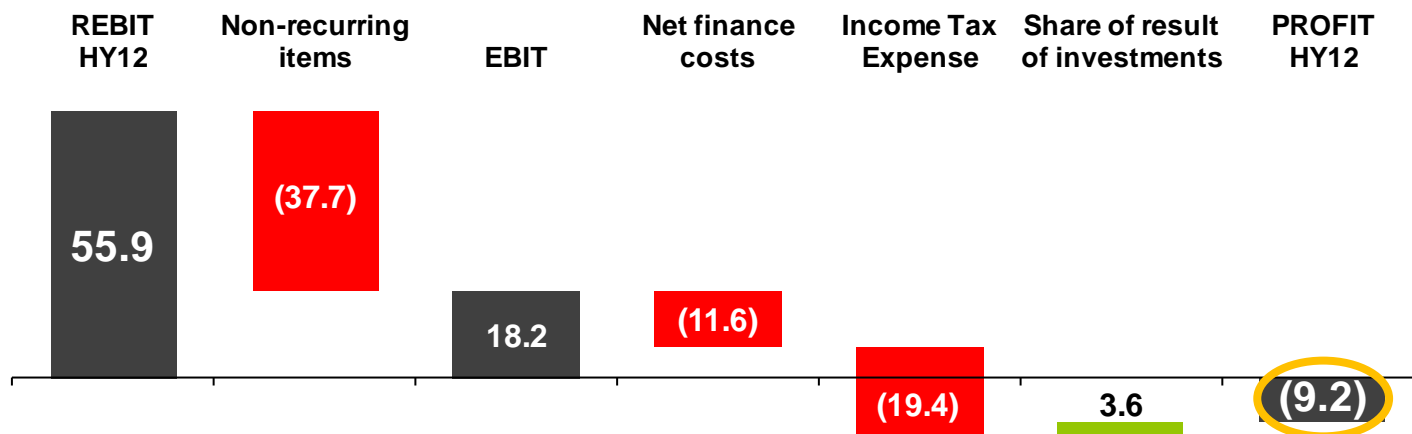
Million EUR



Effective tax rate based on recurrent profit (+)/loss (-) amounts to 43.0%

REBIT to Profit details for HY12

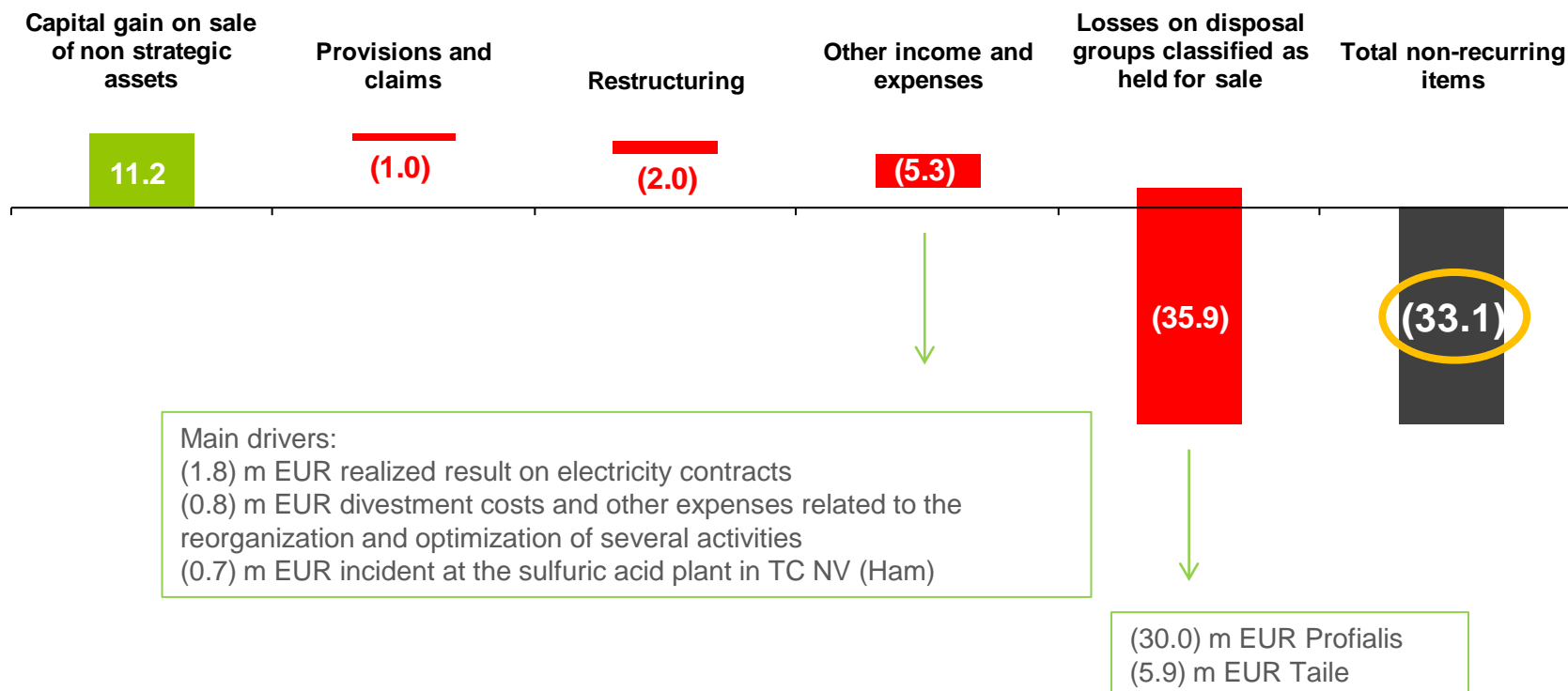
Million EUR



Effective tax rate based on recurrent profit (+)/loss (-) amounts to 46.8%

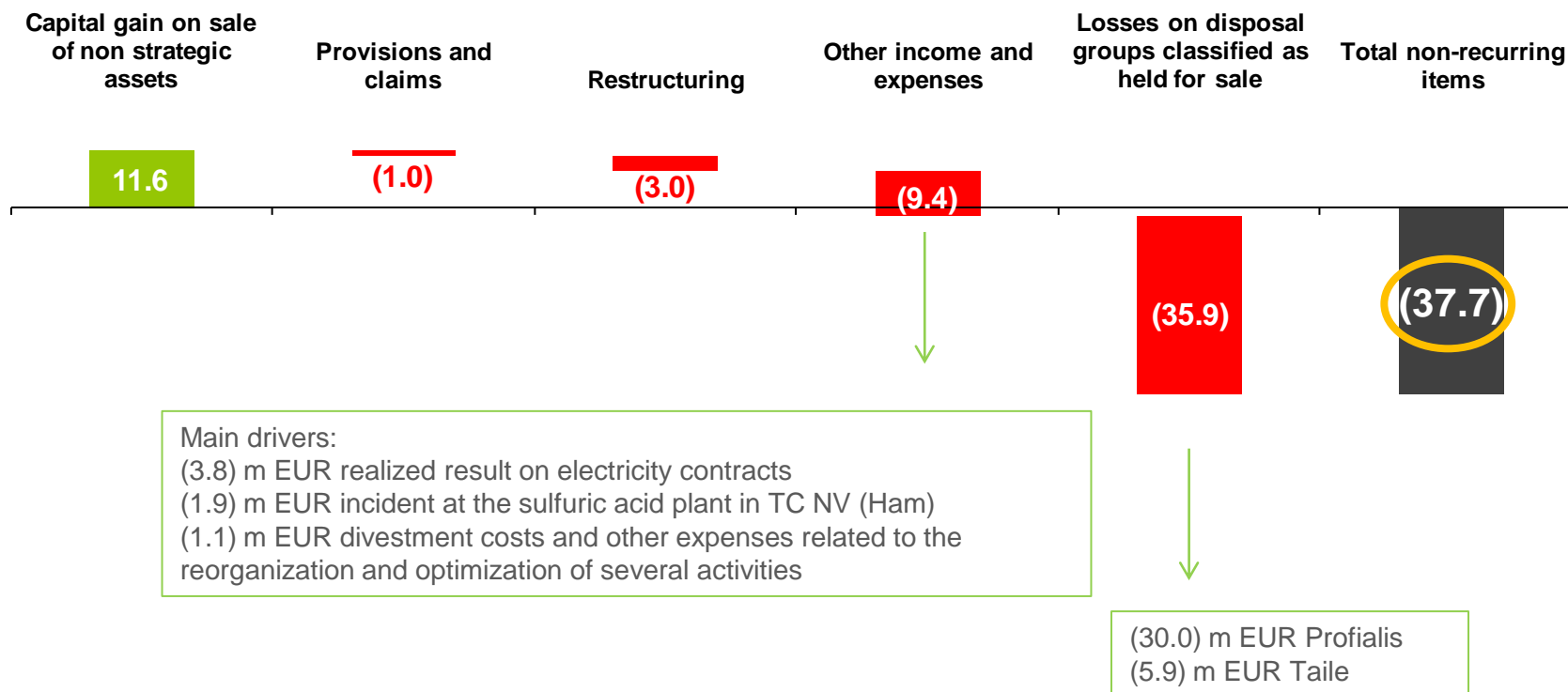
Non-recurring items 2Q12

Million EUR



Non-recurring items HY12

Million EUR

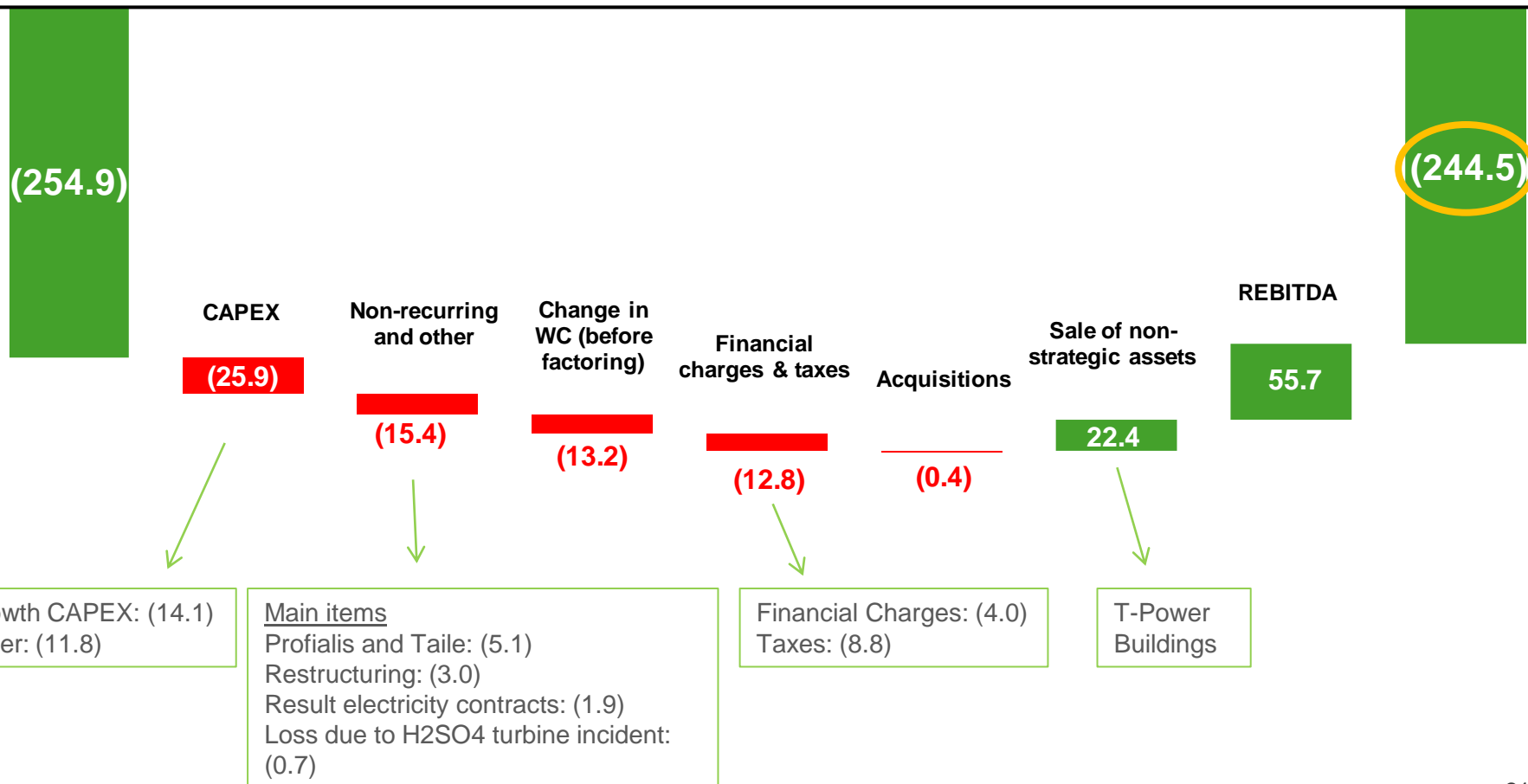


Net debt evolution 2Q12

Million EUR

Net debt
31/03/2012

Net debt
30/06/2012

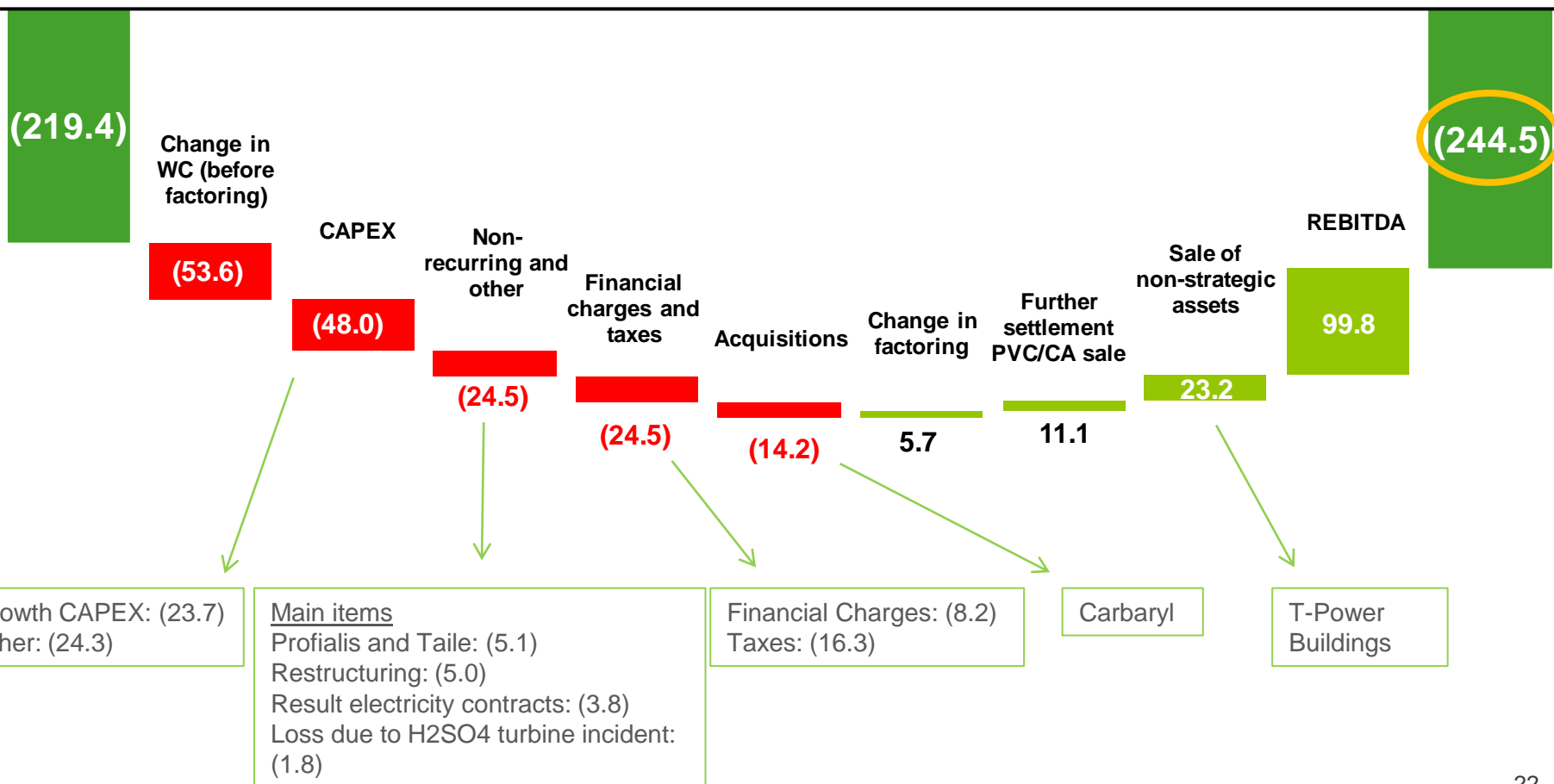


Net debt evolution HY12

Million EUR

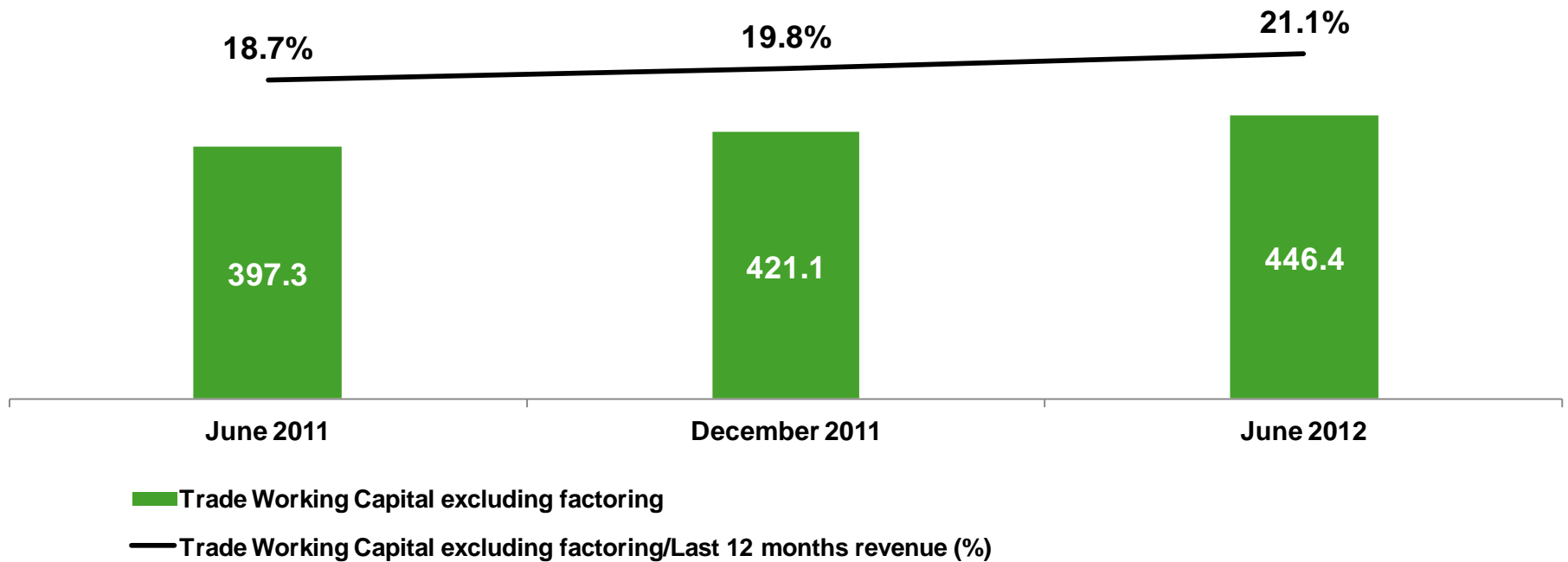
Net debt
31/12/2011

Net debt
30/06/2012



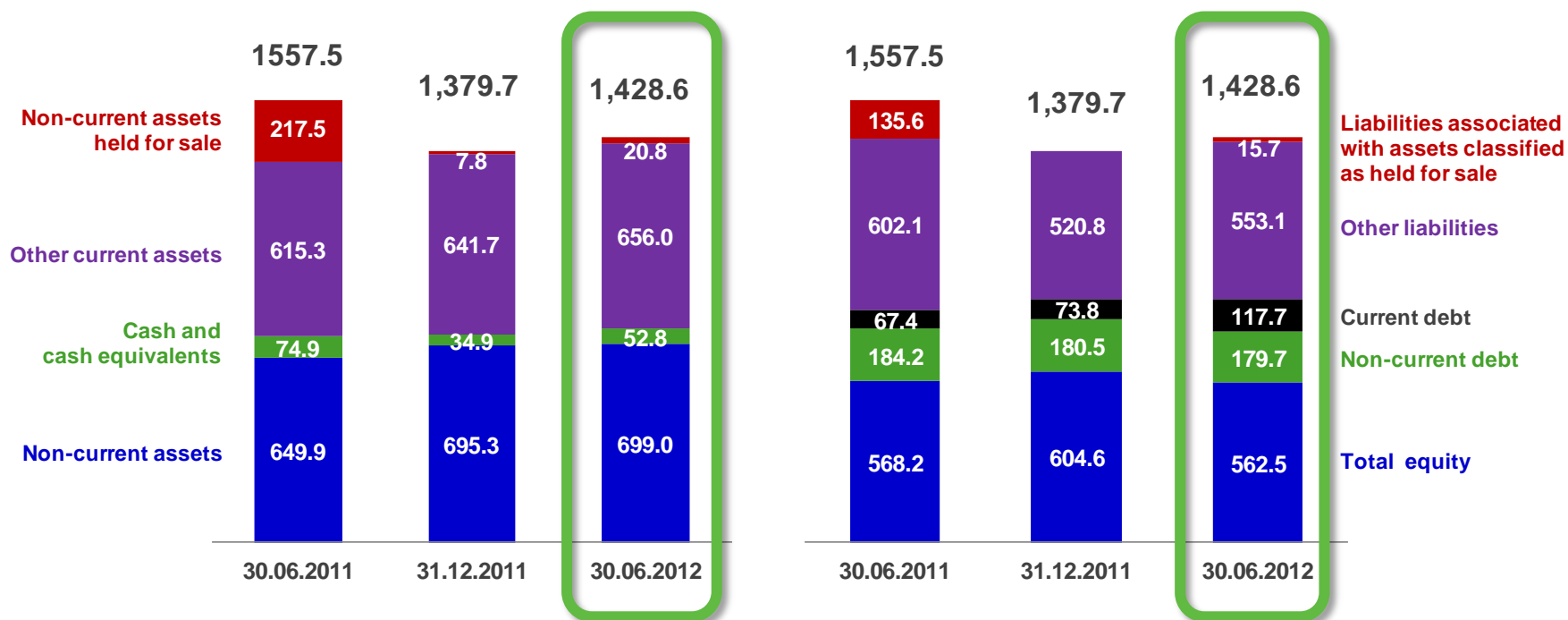
Group Trade Working Capital

Million EUR



Balance Sheet

Million EUR





Q&A

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Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 7500 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 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

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