

TESSENDERLO GROUP ACQUIRES NAES BELGIUM

Tessenderlo Group announced today that it has acquired NAES Belgium bvba in its entirety from the American group NAES Corporation, a subsidiary of Itochu Corporation. Since 2012, NAES Belgium has been responsible for the operation of the T-Power 425 MW CCGT (Combined Cycle Gas Turbine) plant situated on the Tessenderlo Group sites in the Belgian municipality of Tessenderlo. The company employs 30 members of staff and they will not be affected by the acquisition. Furthermore, the transaction has no material impact on the results of Tessenderlo Group.

The name of the company will be changed to T-Power Energy Services bv.

“With the acquisition of NAES Belgium and the fact that it is locally based, we now also have the technological knowledge and the team to completely manage T-Power ourselves,” explained Luc Tack (CEO Tessenderlo Group).

About Tessenderlo Group

Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs approximately 4,600 people, is a leader in most of its markets and recorded a consolidated revenue of 1.6 billion EUR in 2018. Tessenderlo Group is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes

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This **press release** is available in **Dutch and English** on the corporate website www.tessenderlo.com - under 'News & Media'

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