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Regulated information¹

Press release

Tessenderlo Group First quarter 2016 trading update

**1Q16 performance in line with prior year, despite weaker Agro.
Tessenderlo Group reconfirms full year forecast.**

Million EUR	1Q16	1Q15	% Change
Revenue Group	410.9	405.8	1.3%
- Other revenue included in Revenue Group ²	-9.1	-1.3	
Revenue	401.8	404.5	-0.7%
Rebitda Group	47.9	46.2	3.6%
- Other rebitda included in Rebitda Group ²	0.1	0.9	
Rebitda	47.9	47.1	1.9%
Net debt	175.7	111.9	
Notional net debt	175.7	183.5	

Revenue

1Q16 revenue decreased by -0.7% compared to the same period last year (or by -0.1% when excluding the foreign exchange effect). Revenue excluding foreign exchange effect increased within Industrial Solutions (+8.6%), while Bio-valorization revenue was in line with prior year (+2.2%) and Agro revenue decreased (-7.2%).

Rebitda

The 1Q16 rebitda amounts to 47.9 million EUR, compared to 47.1 million EUR in the same period last year (an increase by 1.9% or by 1.5% when excluding the foreign exchange effect), and includes a net inventory write-off of -4.2 million EUR (in 1Q15 an inventory write-off of -8.4 million EUR was recognized).

The 1Q16 performance of Bio-valorization and Industrial Solutions improved compared to the same period last year, and was in line with expectations. These increases were almost completely offset by the decrease of the Agro rebitda (mainly impacted by the SOP Plant Nutrition rebitda decrease).

Net financial debt

At the end of March 2016, group net financial debt amounted to 175.7 million EUR, resulting in a leverage of 1.0x. Net financial debt as per year-end 2015 amounted to 145.3 million EUR. The increase of debt in the first quarter of 2016 can be explained by the seasonal increase of working capital. Capital expenditure amounted to 18.0 million EUR in 1Q16 (9.5 million EUR in 1Q15).

¹ 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.

² The line "Other" refers to engineering and construction activities of the subsidiary Tessenderlo Kerley Services Inc., for the joint venture Jupiter Sulphur LLC, which were reported within the Agro segment. The line "Other" has been created for 2016 reporting as a material contract is under execution. The 1Q15 comparable figures for the similar activity are also provided.



Bringing Chemistry to Life

Outlook

Although the 1Q16 results were lower than expected, Tessenderlo Group reconfirms that the 2016 REBITDA, compared to the 2015 REBITDA, may grow between 15% and 20%. However the group wants to emphasize that it currently operates in volatile economical and financial circumstances.

► Financial calendar

Annual General Meeting of Shareholders	June 7, 2016
Half year 2016 results	August 24, 2016
Third quarter 2016 trading update	October 25, 2016

Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 4,700 people and is a leader in most of its markets, with a consolidated revenue of 1.6 billion EUR in 2015. Tessenderlo Chemie nv is listed on 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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- under 'News & Media'