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## Regulated information\*

## Press release

QUARTERLY REPORT – DECEMBER 2008

# Tessenderlo Group: 2008 results

- **Rebit: 239.1 million EUR (+ 57.0 %)**
- **Revenue: increase by 14.9 %**
- **Record net result: 140.5 million EUR**
- **Increased dividend**

### ► Highlights

- The **revenue** of Tessenderlo Group has increased by 14.9 % at the end of December 2008 and rose from 2,405.9 million EUR to 2,765.0 million EUR, representing an improvement of 359.1 million EUR.
- The **net consolidated result**, group share, rose to 140.5 million EUR compared to 128.9 million EUR at the end of December 2007, representing a **net profit per share** of 5.08 EUR against 4.69 EUR at the end of December 2007.
- The recurring operating result or **Rebit** at the end of December amounts to 239.1 million EUR, an increase by 57.0 % compared to 2007.
- The **net cash-flow** amounts to 280.1 million EUR.
- The **net financial liabilities** amount to 294.6 million EUR against 243.8 million EUR at the end of December 2007. They represent 32.7 % of total equity.
- **The net dividend** increases from 0.95 EUR to 1.00 EUR.

\*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.  
All quarterly information as included in the press release is unaudited.

### ► Outlook

It is difficult to put forward much in the way of forecasts for 2009 given the current macroeconomic uncertainty.

The first quarter is announcing itself to be a difficult one, considering the poor sales activities. Moreover, for the most part current sales are shifting products that were manufactured in 2008 involving high prime costs.

All sectors of industry are affected. However, the agri-food industry in which the group operates with a very distinct presence seems to be less so than other sectors.

Steps have already been put in place to adapt our industrial tools to the low level of activity, whilst further measures may follow depending on how the situation develops.

Tessenderlo Group's balance sheet structure shelters the group from any financing problems. Further investments and acquisitions will be carefully chosen so as to maintain this low level of debt as long as the overall situation of the economy has not settled.

The group is confident it holds the best strong suits to bridge this trying period.

### ► Dividend

In view of the good results of the year, the Board of Directors proposes to the Annual General Meeting of Tuesday 2 June 2009 a net dividend of 1.0000 EUR per ordinary share, representing an increase by 5.26 % compared to the dividend of previous year. The dividend will be payable as from Tuesday, 9 June 2009 against handing-over of coupon no. 72. The net amount for shares presented with VVPR strips attached will be 1.1333 EUR.



## ► Summary

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## ► Key figures

KEY FIGURES (millions EUR) – IFRS		
	31.12.2008	31.12.2007
Revenue	2,765.0	2,405.9
REBITDA (*)	344.7	261.6
REBIT (**)	239.1	152.3
Non-recurring (expense)/income items	-26.9	35.1
EBIT	212.2	187.4
Finance costs	-21.6	-17.6
Income tax expense	-61.7	-47.1
Share of result of investments accounted for using the equity method	11.5	6.0
Profit (+) / Loss (-) for the period	140.4	128.7
Result attributable to equity holders of the group	140.5	128.9
Net cash flow (***)	280.1	248.1

(\*) REBITDA: recurring earnings before interests, taxes, depreciation, amortisation and provisions.

(\*\*) REBIT: recurring earnings before interests and taxes.

(\*\*\*) Net cash flow: Profit (+) / loss (-) for the period and all non cash flow items included in the income statement (provisions, amortisations, depreciation and impairment losses).

**KEY FIGURES PER BUSINESS GROUP - FOURTH QUARTER**  
(millions EUR) – IFRS - unaudited

	Revenue		REBIT	
	Q4 - 2008	Q4 - 2007	Q4 – 2008	Q4 – 2007
Chemicals	339.3	266.8	26.6	19.1
Specialities	141.4	138.7	5.6	5.3
Plastics Converting	164.6	193.5	-5.8	9.9
Non-allocated items	0.0	0.0	-2.4	-3.6
Total	645.3	599.0	24.0	30.7

**KEY FIGURES PER BUSINESS GROUP - END OF DECEMBER**  
(millions EUR) – IFRS

	Revenue		REBIT	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Chemicals	1,401.8	1,027.1	197.5	82.7
Specialities	586.7	562.4	34.6	31.9
Plastics Converting	776.5	816.4	22.4	49.2
Non-allocated items	0.0	0.0	-15.4	-11.5
Total	2,765.0	2,405.9	239.1	152.3

## ► Three business groups

### 1. Chemicals

#### KEY FIGURES - CHEMICALS - END OF DECEMBER (millions EUR) – IFRS

	2008	2007
Revenue	1,401.8	1,027.1
REBITDA	237.7	119.7
REBIT	197.5	82.7
Capital expenditure (property, plant and equipment)	28.1	37.0

Following an excellent 2007, the year 2008 was a record year for the **inorganics** sector.

The business unit faced historically high prices in 2008 for all of its raw materials. However, these prices were passed on to the market and the margins for agricultural products were maintained and even improved.

Overall volumes for potassium sulphate remained at the 2007 level. However, speciality products, and in particular SoluPotasse, or soluble potassium sulphate fertiliser, continued their growth. Tessenderlo Group has strengthened its position as worldwide leader in this niche market.

Sales of feed phosphate dropped across the whole of Europe and a decrease was also recorded in Central Europe, in comparison with 2007. On the other hand, supply fell as a result of the shortage of phosphate but margins could be maintained.

In the United States, **Tessenderlo Kerley Inc. (TKI)** and its business units recorded excellent results. Demand continued for all crops, and fertiliser sales increased, driven by the higher prices of farming products in the first six months of the year. Margins could be maintained at the 2007 level and in some cases were even improved. Speciality fertilisers such as potassium thiosulphate and calcium thiosulphate also had a very positive year.

TKI's business unit Novasource which brings together the specialised phytosanitary products of which the majority were acquired end 2007, also recorded strong growth and good results.

With respect to the **chlor-alkali** activity, margins for caustic potash and caustic soda were higher than in 2007. Stocks of caustic soda remained low throughout the year and this drove prices to relatively high levels. This was also the case for caustic potash where supply was low due to a lack of its raw material, potassium chloride. Margins for sodium derivatives, in particular bleach and ferric chloride, also remained unaffected by higher raw material prices.

Despite this excellent profitability, the margins on the chlor-alkali products were however insufficient to compensate fully for the lower margins in the **PVC** activity which had a difficult year. Until the autumn, volumes were at the 2007 level, however, they dropped drastically in the fourth quarter. Margins began to suffer as a result of the continuous increase of ethylene prices which are linked to the oil prices; subsequently, the situation worsened in the fourth quarter due to lower demand. The main reason for the difficulties in this area is obviously the crisis which is affecting in particular the construction and automotive industries, and these are the main buyers of PVC.

The T-Power project for the construction of a natural gas-fired, 400 megawatts power plant on the Tessenderlo site (Belgium), has started and is scheduled to be finished at the end of 2011. This high-performance power plant, in which the group has a 33 % participation, will result in a considerable reduction of transport costs for the electricity used on the site.

## 2. Specialities

### KEY FIGURES - SPECIALITIES - END OF DECEMBER (millions EUR) – IFRS

	2008	2007
Revenue	586.7	562.4
REBITDA	68.5	69.8
REBIT	34.6	31.9
Capital expenditure (property, plant and equipment)	28.3	28.5

This sector improved overall, except in the field of **active ingredients for the pharmaceutical industry** which recorded lower results than in 2007. During the first six months of 2008, this activity had however achieved a higher performance than forecasted as some of its customers had ordered higher quantities than initially scheduled. However, these were forward orders which had an adverse effect on volumes in the second half of the year.

With regard to **organic chlorine derivatives**, the improvement that already began in 2007, continued in 2008 and in particular in the second half of the year.

Results for the **gelatin** business rose by more than 20 % in comparison with 2007. Prices had dropped slightly at the beginning of 2008 due to substantial available supplies on the market, however, in the second half of the year, raw materials shortages on all continents and particularly for pork rind, reduced production and this in turn caused prices to rise. Demand continued to rise favourably on the different markets, with new applications especially for human food products. The improved results can also be explained in part by the effective valorisation of by-products, and fats in particular.

The **natural derivatives** business improved considerably, by 20 %. The results of the French subsidiary, which has been renamed Akiolis, were overall satisfactory. Despite slightly lower volumes due to a structural drop of breeding activities in France, margins improved thanks to good prices for fats, at least in the first six months of the year, and lower operating costs as a result of restructuring activities implemented at several sites. Simultaneously, the group continued to develop new markets such as the used household oils market and other catering products.

## 3. Plastics Converting

### KEY FIGURES - PLASTICS CONVERTING - END OF DECEMBER (millions EUR) - IFRS

	2008	2007
Revenue	776.5	816.4
REBITDA	55.0	85.0
REBIT	22.4	49.2
Capital expenditure (property, plant and equipment)	29.2	33.1

In general, 2008 was a difficult year for the entire plastics converting business.

For the **profiles** business unit, the slowdown in the construction market which had already begun in 2007, spread across the whole of Europe in 2008. Business unit sales plummeted by 7 % and the high raw material price linked to the lower sales volumes affected profitability considerably. In the United Kingdom, the market slowed down substantially during the second half of the year. This resulted in several restructuring operations in the industry and enabled our British subsidiary to expand its distribution network and increase its market share. On the continent, where the situation was particularly difficult, the introduction of new window systems and the improvement of existing products allowed us to respond to demand of the market for durable homes which are energy-saving and environment-friendly. In the United States, Chelsea Building Products succeeded, despite the unfavourable conditions, in limiting declining sales in comparison with the general downturn of the market in 2008.

For the entire financial year, with the drop in the fourth quarter, the business unit recorded an operating result which was slightly in the red.

Despite the economic downturn, the **plastic pipe systems** business unit managed to limit the loss of revenue in 2008 in comparison with the preceding year. The slight rise recorded in the first three quarters failed to compensate the decline of the fourth quarter. Productivity dropped slightly and this meant that the higher raw material prices could not be recuperated immediately and in full on the market. In the Benelux countries, activities remained at their satisfactory level, while in France the market plummeted in the second half of the year, and this clearly had an effect on productivity. In the United Kingdom, the market also felt the impact of the economic crisis, however, sales expressed in pounds sterling remained at their 2007 level. On the other hand, sales in Poland increased by 20% and productivity also improved slightly. Productivity of the business unit as a whole is satisfactory, despite the lower operating result which dropped by 20 %. The business unit has become stronger and has extended its product range through the acquisition of Nyloplast Europe BV.

The **compounds** business unit also suffered from the higher raw material prices, and from the downturn in the construction and automotive industries. The future of this business unit is in new applications, and in particular sealant joints for thermoplastic elastomers. This business unit recorded slightly negative results.



### ► Financial information

#### 1. Income statement

The **revenue** increased by 359.1 million EUR (+14.9 %) compared to December 2007. This increase could be mainly realised in the business group Chemicals (+374.7 million EUR or 36.5 %).

The **recurring operating result** or rebit for the fourth quarter of 2008 amounts to 24.0 million EUR, meaning a decrease compared to the fourth quarter of 2007, which amounted to 30.7 million EUR (-21.8 %). This decrease is mainly the result of an inventory write-off for an amount of 19.4 million EUR which influenced the fourth quarter of 2008. This inventory write-off is the consequence of the strong decrease of sales prices in the beginning of 2009.

The total rebit at the end of December 2008 amounts to 239.1 million EUR, an increase by 86.8 million EUR or 57.0 % compared to a rebit of 152.3 million EUR at the end of December 2007.

The business group Chemicals is responsible for an increase of the rebit by 114.8 million EUR at the end of December 2008 compared to the end of December 2007, which is more than the total increase of the year.

The **finance costs** increased by 4.0 million EUR and amount to 21.6 million EUR mainly due to exchange losses, as a consequence of the decrease of the pound sterling.

The **net consolidated result**, share of the group, increased from 128.9 million EUR to 140.5 million EUR at the end of December 2008. In 2007, a non-recurring result of 28.9 million EUR was included as a result of the sale of a joint-venture in the United States.

The **net cash-flow** for 2008 reaches 280.1 million EUR (compared to 248.1 million EUR at the end of December 2007).

#### 2. Balance sheet

**Capital expenditures** (property, plant and equipment) amount to 94.2 million EUR, of which 9.7 million EUR outside Europe.

The **equity** attributable to equity holders of the group increased by 99.8 million EUR. This is a consequence of the profit for the year ended 31 December 2008 (140.5 million EUR), the dividend payment for the business year 2007 of 35.0 million EUR and a negative translation difference of 8.8 million EUR, mainly due to the fluctuation of the pound sterling, especially during the second half of 2008. The inclusion in trading of 86,844 new shares per September 1<sup>st</sup> 2008, following the capital increase in favour of the personnel, has increased the shareholders' equity by 2.3 million EUR. At the end of 2008, equity attributable to equity holders of the group amounts to 900.0 million EUR.

The **net financial liabilities** amount to 294.6 million EUR at the end of 2008 against 243.8 million EUR at the end of 2007. This increase can mainly be explained by the increase of stock in the month December 2008, which was more important than expected as a result of the abrupt economic slowdown.

## ► Tessenderlo Group: Condensed consolidated financial statements 31 December 2008

CONDENSED CONSOLIDATED INCOME STATEMENT (millions EUR) – IFRS				
	31.12.2008	31.12.2007	Q4/2008 unaudited	Q4/2007 unaudited
<b>Revenue</b>	<b>2,765.0</b>	<b>2,405.9</b>	<b>645.3</b>	<b>599.0</b>
Cost of sales	-2,165.9	-1,873.6	-535.2	-472.7
<b>Gross profit</b>	<b>599.1</b>	<b>532.3</b>	<b>110.1</b>	<b>126.3</b>
Distribution expenses	-144.6	-165.2	-31.0	-43.0
Sales and marketing expenses	-62.7	-77.4	-17.1	-18.3
Administrative expenses	-126.1	-125.2	-31.0	-35.3
Other operating income and expenses	-26.6	-12.2	-7.0	1.0
<b>Profit from operations before non-recurring items (REBIT)</b>	<b>239.1</b>	<b>152.3</b>	<b>24.0</b>	<b>30.7</b>
Non-recurring items	-26.9	35.1	-23.3	-7.3
<b>Profit (+)/Loss (-) from operations (EBIT)</b>	<b>212.2</b>	<b>187.4</b>	<b>0.7</b>	<b>23.4</b>
Finance costs	-21.6	-17.6	-8.0	-3.7
Share of result of associates	11.5	6.0	2.8	1.7
<b>Result before tax</b>	<b>202.1</b>	<b>175.8</b>	<b>-4.5</b>	<b>21.4</b>
Income tax expense	-61.7	-47.1	3.4	4.3
<b>Profit (+) / Loss (-) for the period</b>	<b>140.4</b>	<b>128.7</b>	<b>-1.1</b>	<b>25.7</b>
Attributable to:				
<b>Equity holders of the group</b>	<b>140.5</b>	<b>128.9</b>	<b>-1.1</b>	<b>25.9</b>
<b>Minority interests</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>
Weighted average number of ordinary shares (in million shares)	27.7	27.5		
Diluted weighted average number of ordinary shares (in million shares)	27.7	27.5		
Basic earnings per share (in euro)	5.08	4.69		
Diluted earnings per share (in euro)	5.08	4.68		

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED  
INCOME AND EXPENSE (millions EUR) - IFRS**

	31.12.2008	31.12.2007
Translation differences	-8.8	-12.4
<b>Net income (+) / expense (-) recognised directly in equity</b>	<b>-8.8</b>	<b>-12.4</b>
<b>Profit (+) / loss (-) for the period</b>	<b>140.4</b>	<b>128.7</b>
<b>Total recognised income (+) and expense (-) for the period</b>	<b>131.6</b>	<b>116.3</b>
Attributable to:		
Equity holders of the group	131.7	116.5
Minority interests	-0.1	-0.2
<b>Total recognised income (+) and expense (-) for the period</b>	<b>131.6</b>	<b>116.3</b>

CONDENSED CONSOLIDATED BALANCE SHEET (millions EUR) – IFRS

	31.12.2008	31.12.2007
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>810.1</b>	<b>823.8</b>
Property, plant and equipment	652.0	677.8
Goodwill	38.3	37.2
Intangible assets	39.9	36.9
Investments accounted for using the equity method	39.6	24.0
Investments	5.2	6.1
Deferred tax assets	17.7	26.3
Trade and other receivables	17.4	15.5
<b>Current assets</b>	<b>1,002.1</b>	<b>859.4</b>
Inventories	473.7	339.9
Trade and other receivables	469.5	424.0
Derivative financial instruments	5.4	1.9
Cash and cash equivalents	53.5	93.6
<b>Non-current assets held for sale</b>	<b>0.7</b>	<b>0.0</b>
<b>Total assets</b>	<b>1,812.9</b>	<b>1,683.2</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Total equity</b>	<b>902.0</b>	<b>802.2</b>
Equity attributable to equity holders of the group	900.0	800.2
Minority interests	2.0	2.0
<b>Total liabilities</b>	<b>910.9</b>	<b>881.0</b>
<b>Non-current liabilities</b>	<b>267.7</b>	<b>269.3</b>
Financial liabilities	96.7	122.6
Provisions and employee benefits	126.6	109.5
Deferred tax liabilities	44.4	37.2
<b>Current liabilities</b>	<b>643.2</b>	<b>611.7</b>
Financial liabilities	251.4	214.8
Trade and other payables	388.9	385.9
Current tax liabilities	2.0	2.4
Provisions	0.9	8.6
<b>Total Equity and Liabilities</b>	<b>1,812.9</b>	<b>1,683.2</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
(millions EUR) – IFRS

	31.12.2008	31.12.2007
<b>OPERATING ACTIVITIES</b>		
Profit (+)/Loss (-) from operations (EBIT)	212.2	187.4
Depreciation, impairment and amortisation	144.8	128.9
Changes in provisions	9.3	-5.7
Loss / (profit) on sale of assets held for sale	-12.4	-56.3
Non cash items	-1.4	0.5
Changes in working capital	-199.3	21.6
<i>Cash generated from operating activities</i>	<i>153.2</i>	<i>276.4</i>
Interest paid	-11.8	-13.7
Income tax (paid) / received	-57.6	-48.0
Dividends received from investments accounted for using the equity method	10.2	4.9
<b>Cash flow from operating activities</b>	<b>94.0</b>	<b>219.6</b>
<b>INVESTING ACTIVITIES</b>		
Total acquisitions	-123.4	-113.9
Total disposals	15.2	84.6
<b>Cash flow from investing activities</b>	<b>-108.2</b>	<b>-29.3</b>
<b>FINANCING ACTIVITIES</b>		
Increase / (decrease) of issued capital	2.3	6.5
Increase / (decrease) of financial liabilities	10.1	-105.7
(Increase) / decrease of long term receivables	-2.4	0.9
Dividends paid to shareholders	-35.0	-33.5
<b>Cash flow from financing activities</b>	<b>-25.0</b>	<b>-131.8</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-39.2</b>	<b>58.5</b>
Effect of exchange rate differences	-0.9	-1.2
Cash and cash equivalents at the beginning of the year	93.6	36.3
Cash and cash equivalents at the end of this period	53.5	93.6

## ► Notes to the condensed consolidated financial statements

### 1. Basis of preparation

The consolidated financial statements in this press release have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union. This press release does not include all of the information required for publication and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 31 December 2008. The management of the group has prepared this report to its best capacity and current knowledge concerning the standards and interpretations, facts and circumstances. The IFRS-standards and the IFRIC-interpretations are still being reviewed and new amendments and recommendations are possible.

These consolidated financial statements were approved by the Board of Directors on 12 March 2009

### 2. Significant accounting policies

The accounting policies used by the group in the present condensed consolidated financial statements are the same as those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2007.

### 3. Segment reporting

SEGMENT REPORTING – YEAR END 31 DECEMBER 2008					
	Chemicals	Specialities	Plastics Converting	Non-allocated	Total
Revenue	1,401.8	586.7	776.5	0.0	2,765.0
REBIT	197.5	34.6	22.4	-15.4	239.1
EBIT	182.5	42.8	2.9	-16.0	212.2
Capital expenditure	28.1	28.3	29.2	8.6	94.2

SEGMENT REPORTING – YEAR END 31 DECEMBER 2007					
	Chemicals	Specialities	Plastics Converting	Non-allocated	Total
Revenue	1,027.1	562.4	816.4	0.0	2,405.9
REBIT	82.7	31.9	49.2	-11.5	152.3
EBIT	78.0	22.1	47.4	39.9	187.4
Capital expenditure	37.0	28.5	33.1	0.0	98.6

## 4. Equity

CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP (millions EUR) - IFRS		
	2008	2007
<b>Balance at 01.01</b>	<b>800.2</b>	<b>709.5</b>
Issued capital	2.3	6.5
Result attributable to equity holders of the group	140.5	128.9
Dividends paid to shareholders	-35.0	-33.5
Cost of stock options and capital increase	0.8	1.2
Translation reserves	-8.8	-12.4
<b>Balance at 31.12</b>	<b>900.0</b>	<b>800.2</b>

## 5. Non-recurring items

NON-RECURRING ITEMS		
	31.12.2008	31.12.2007
Gain on disposals	12.8	58.4
Restructuring (incl. Impairment losses)	-18.2	-15.6
Environmental provisions	-14.2	-2.8
Other income and expenses	-7.3	-4.9
<b>Total</b>	<b>-26.9</b>	<b>35.1</b>

The non-recurring items for 2008 show an expense of 26.9 million EUR.

The gain on disposals mainly includes the sale of land in England. The land has been sold for 5.7 million GBP, while the land had no carrying amount. The non-recurring result of this sale, in EUR, amounts to 7.1 million and has been recorded during the second quarter of 2008.

The restructuring expenses for 2008 mainly include expenses and impairment losses. The impairment losses amount to 12.3 million EUR and are mainly related to property, plant and equipment of subsidiaries in the business group Plastics Converting.

On December 10th 2008, the environmental permit of Tessenderlo Chemie NV (Belgium) was extended for a period of 20 years. Tessenderlo Chemie NV commits itself to invest in a new production process and to find a durable solution to its environmental problems in Limburg (Belgium). As a consequence of these commitments, additional discounted environmental provisions were recorded for an amount of 14.5 million EUR.

Other income and expenses in 2008 relate to several incurred non-recurring charges, including expenses as a consequence of acquisitions, provisions on receivables and exceptional charges which are not covered by insurance.

The non-recurring items in 2007 showed a gain of 35.1 million EUR and mainly included the gain realised on the sale of Tessenderlo Davison Companies (TDC), a joint marketing venture with Davison Petroleum Products, (DDP), Ruston, United States. The non-recurring gain of this business disposal amounted to 52.0 million EUR. In addition, the sale of the subsidiary PB Gelatins France and the sale of land of Tessenderlo Kerley generated a non-recurring gain of 4.2 million EUR. The non-recurring expenses for an amount of 23.2 million EUR were mainly related to impairment losses (8.4 million EUR), provisions and restructuring expenses (10.0 million EUR).

## 6. Business combinations

### *Acquisitions – subsidiaries and activities*

In April 2008, Eurocell Ltd, a UK subsidiary within the business unit Profiles, acquired the assets of Sprint 1233, formerly Plastmo Profiles Ltd (Northampton, UK). Taking over the interests of Plastmo will allow Eurocell to benefit from improved production efficiencies and economies of scale.

In December 2008, Eurocell Ltd acquired the assets and operations of Cavalok Building Products. This acquisition will extend the Eurocell product offering and will help deliver significant operational efficiency benefits.

In June 2008, Akiolis Group (former Caillaud Group), a French subsidiary within the business unit Natural Derivatives, acquired SR Collecte sas and Collectoco SARL. In August 2008, Akiolis Group also acquired Recup'Food. These acquisitions will allow the group to realise economies of scale.

In September 2008, Tessenderlo Kerley acquired the assets, marketing and distribution channels of Agrochem (Izmir, Turkey). Agrochem is the key distributor for Tessenderlo Kerley in the region and has been manufacturing plant nutrient solutions.

In October 2008, Tessenderlo Group acquired Nyloplast Europe BV, a subsidiary of Nyloplast NV. Located in 's Gravendeel, the Netherlands, Nyloplast Europe BV manufactures large diameter plastic fittings for pressureless pipe systems for the European market. The systems are used for draining sewage and rain water. This extension of the range of products and services will allow the business unit Plastic Pipe Systems, within the business group Plastics Converting, to further strengthen its position in Europe.

### *Acquisitions – investments accounted for using the equity method*

In October 2008 Tessenderlo Kerley acquired 30 % of the shares of Wolf Mountain Products LLC, Lindon, Utah (USA) and also has an option to purchase an additional stake of 20 % .

## 7. Subsequent events

On 7 January 2009, Wymar International (Belgium), a subsidiary within the business unit Profiles, in the business group Plastics Converting, announced its intention to restructure its operations. The causes for this decision rest with the structural macroeconomic downturn on the various markets where Wymar operates, combined with the negative impact of the financial crisis on the investment behaviour of end customers (new-build and renovation). These adverse market conditions are also being felt on the Central and Eastern European markets in particular. To safeguard the future of Wymar's activities at the Oeselgem plant, it could be that redundancies cannot be ruled out. The current plan could translate in a loss of 46 jobs at Wymar International in Oeselgem. At this moment, the financial impact of this restructuring cannot yet be reliably estimated.



## ► Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

G rard Marchand (Chairman of the Board of Directors and CEO) and Christian Vrebosch (CFO) certify, on behalf and for the account of the company, that, to their knowledge,

- a) the consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the entities included in the consolidation as a whole,
- b) the consolidated management report includes a fair overview of the development and performance of the business and the position of the company, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

## ► Statutory Auditors

The statutory auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – R viseurs d'Entreprises, represented by Ludo Ruysen, has issued an unqualified audit opinion on the consolidated financial statements and has confirmed that the accounting data included in this annual announcement does not include any apparent inconsistencies with the consolidated financial statements.

## ► Financial calendar

- |  |                 |
|--|-----------------|
| • 1 <sup>st</sup> quarter 2009 results   | 23 April 2009   |
| • General meeting                        | 2 June 2009     |
| • 1 <sup>st</sup> half year 2009 results | 27 August 2009  |
| • 3 <sup>rd</sup> quarter 2009 results   | 5 November 2009 |

**Tessenderlo Group is an international chemicals company with more than 100 branches in 20 countries. Around 8,200 people work for the group. The group is a world and European leader in most of its product areas with a consolidated revenue totalling 2,8 billion EUR in 2008 from its three business groups (Chemicals, Plastics Converting and Specialities).**

**Tessenderlo Chemie NV is listed on Eurolist at Euronext Brussels (TESB) and is part of Next 150 and BEL Mid. News wires: Bloomberg: TESB BB – Reuters: TesBt.BR – Datastream: B:Tes**

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This press release is available in Dutch, English and French on the corporate web site [www.tessenderlogroup.com](http://www.tessenderlogroup.com) - under 'News & Media'.