

TESSENDERLO GROUP: WENZHOU PLANT GOES INTO LIQUIDATION

PB Gelatins/PB Leiner, which is a business unit of Tessenderlo Group (Euronext: TESB), today announced that it has decided to start the liquidation process of its plant in Wenzhou, P.R. China (PB Gelatins Wenzhou Co., Ltd.).

In 2014, the local Chinese authorities informed PB Gelatins/PB Leiner of its intention to develop the Wenzhou area in order to build a new public infrastructure for urban planning purposes. As these plans have recently become more concrete and after thorough consideration, PB Gelatins/PB Leiner has decided to dissolve PB Gelatins Wenzhou Co., Ltd. and start the liquidation process of the company. The plant's production operations will be ceased by the Chinese New Year (mid-February 2018). 153 employees will be affected by the plant closure and the staff was informed today about the closure in a town hall meeting.

"We deeply regret that we were unable to find a solution for our Wenzhou plant that would enable us to safeguard the jobs at this production site. It goes without saying that we will fully comply with our responsibilities as an employer and all employees were offered a favorable compensation package. We will go through the process of liquidation and we will complete the outstanding business in order to protect the legitimate interests of our employees, customers, suppliers and other creditors. For our customers this closure will have limited effect as we can continue to supply them through our other plants in Asia, Europe and North and South America," explained Wim Poot, BU Director PB Gelatins/PB Leiner.

The closure of the Wenzhou plant will have no significant impact on the financial results of Tessenderlo Group.

About PB Gelatins/PB Leiner

PB Gelatins/PB Leiner is an established global player with production sites in Asia, Europe, North America and South America. PB Gelatins/PB Leiner supplies a complete range of high quality gelatins and collagen peptides, tailoring solutions to its customers' specific applications. PB Gelatins/PB Leiner was the first gelatin producer to introduce cold soluble gelatin products to the market, increasing its range of specialties to offer a more convenient gelatin-based solution that provides significant advantages in terms of saving time, increasing flexibility and reducing cost-in-use. PB Gelatins/PB Leiner employs more than 1,000 people and is part of Tessenderlo Group. More information on www.gelatin.com.

¹ The information provided includes regulated information, as defined in the Royal Decree of 14 November 2007, regarding the duties of issuers of financial instruments permitted to trade on regulated markets.

Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs approximately 4,900 people, is a leader in most of its markets and recorded a consolidated revenue of 1.6 billion EUR in 2016. 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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