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PICANOL GROUP

PRESS RELEASE  
Regulated information  
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## **TESSENDERLO GROUP AND PICANOL GROUP DECIDE TO WITHDRAW THE PROJECT TO MERGE THEIR ACTIVITIES INTO ONE BELGIAN INDUSTRIAL GROUP**

Following the announcement on January 25, 2016, that Tessenderlo Group (Tessenderlo Chemie NV, Euronext: TESB) and Picanol Group (Picanol NV, Euronext: PIC) had decided whether and how the terms and conditions of the transaction that was announced on December 16, 2015, could be amended with a view to its approval by the shareholders of Tessenderlo Chemie NV, various meetings were held to sound the market on their views on the transaction.

Taking into account the market feedback, both companies have, with the assistance of their respective advisers and in consultation with each other, analysed whether the terms and conditions of the proposed transaction could be amended to accommodate and reconcile the different views expressed. After proper consideration, the board of directors of Picanol NV (and its subsidiary Verbrugge NV) has concluded that there is currently insufficient market support at terms reasonable for Picanol NV and its shareholders to complete the transaction successfully. Hence, the board of directors of Picanol NV decided not to endorse any changes to the terms of the transaction.

On this basis, the boards of directors of both companies have each decided to terminate their negotiations and to withdraw the proposal to combine. Both Picanol Group and Tessenderlo Group have the means and will continue to focus on an enhanced value creation in each of its businesses.

Although Picanol Group regrets that the proposed transaction cannot be concluded, it intends to continue to support Tessenderlo Group as a long term shareholder.

### **About the Tessenderlo Group**

*The 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 1.5 billion EUR in 2015. Tessenderlo Chemie NV is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices.*

### **About the Picanol Group**

*The Picanol Group is an international, customer-oriented group specialized in the development, production and sale of weaving machines (division Weaving Machines), engineered casting solutions and custom-made controllers (division Industries). In 2015, the Picanol Group realized a consolidated turnover of 0.5 billion euros. The Picanol Group employs some 2,000 employees worldwide and is listed on Euronext Brussels (PIC). Since 2013, the Picanol Group has also had a reference interest in the Tessenderlo Group (Euronext: TESB).*

This press release is also available on the websites [www.picanolgroup.com](http://www.picanolgroup.com) and [www.tessenderlo.com](http://www.tessenderlo.com).