



FULL YEAR RESULTS 2009

Taminco Group NV Improved profitability based on resilient business model

Highlights

Record EBITDA in 2009

- Revenue: € 587 million (down 15% compared with 2008 whereas volume down 7%)
- EBITDA before one-off items: € 142 million (up € 27 million or 23% compared with 2008)
- One-off IPO related costs (€ 3.1 million) accounted for in 2009
- Strong cash generation reduces leverage ratio significantly

Despite the difficult economic environment, Taminco succeeded in raising EBITDA before one-off items (IPO related costs) by 23% from last year to € 142 million. This performance has been driven by robust demand in many of our applications, except for the herbicide systems, and the successful integration of businesses acquired in previous years. Moreover, we increased the efficiency in our operations thanks to a number of strategic investments.

Taminco revenue declined 15% to € 587 million on the back of a 7% volume drop and lower raw material and energy prices. However, we have continued to grow in several segments, aligning with the key customers in each of our end markets.

Despite ongoing investments in the optimization of our production sites, our net debt position improved by € 54 million, reducing leverage (net debt/EBITDA) significantly.

Key Figures

For the year ended December 31,

	Functional Chemicals		Agro Sciences		Total	
	2008	2009	2008	2009	2008	2009
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Revenue	444,797	380,666	247,221	205,853	692,018	586,519
EBITDA before one-off items	81,908	105,250	33,475	36,830	115,383	142,080
One-off items (*)		(2,125)		(1,000)		(3,125)
EBITDA	81,908	103,125	33,475	35,830	115,383	138,955
Depreciations, amortisation and w/o (before PPA)	(28,440)	(30,809)	(9,992)	(9,592)	(38,432)	(40,401)
Adjusted operating profit	53,468	72,316	23,483	26,238	76,951	98,554
PPA Depreciations and amortisations (**)	(14,435)	(14,435)	(5,072)	(5,072)	(19,507)	(19,507)
Operating Profit	39,033	57,881	18,411	21,166	57,444	79,047

(*) In 2009 the Group incurred non-recurring expenses of € 3.125 thousand in relation to the Group's pursued Initial Public Offering. After the balance sheet date it was decided to withdraw its public listing application on Euronext Brussels due to unfavorable market conditions.

(**) The Depreciations and amortisations associated with fair value adjustments in connection with the purchase price allocation ('PPA') following the acquisition of Taminco NV in 2007.



Divisional Highlights

Division Functional Chemicals

There are three business units in the Functional Chemicals division: Amines & Solvents, Specialty Derivatives and Performance Chemicals. Despite a 14% decrease in revenue, divisional EBITDA (before one-off items) improved by 28% to € 105 million.

Despite a moderate volume drop in **Amines & Solvents**, we continued to prioritize quality of business over volume and benefited from the significant investments made in 2008 in a new methylamine unit at our Ghent site and in further energy optimization.

Thanks to the diversified portfolio of end applications in **Specialty Derivatives** such as water treatment, oil & gas, surfactants and pharma precursors, the volume drop was moderate with even further growth in some areas.

Performance products serving a.o. coatings and metal working fluids applications continued its steady growth track.

Division AgroSciences

There are three business units in the Agro Sciences division: Herbicide Systems, Crop Protection and Feed Additives. Despite a 17% drop in revenue, EBITDA (before one-off items) improved by 10% to almost € 37 million.

Following a strong year 2008, severe destocking took place in **Herbicide Systems** in 2009. In addition, unfavorable weather conditions and the uncertain business climate for farmers impacted us negatively.

Crop Protection continued to grow nicely with strong demand in foliar fungicides, soil fumigation, growth regulators and seed treatment.

Feed Additives volumes were steady and we launched our new Taminizer C, a solid choline chloride formulation without carrier.

In November 2009 we acquired from Flexsys certain contracts with customers in the rubber industry. This business will be fully integrated into our Ghent facility during 2010.

Outlook

- Gradual recovery of volumes
- Further EBITDA growth
- Several growth projects under development

For 2010, Taminco remains cautiously optimistic about the economic recovery, which is expected to gradually and favorably impact our volumes. We are confident that EBITDA will improve further on the back of volume recovery, in particular in Herbicide Systems, steady growth in several applications, as well as cost savings following the closure at the end of 2009 of our Riverview (Michigan USA) site. Production will be integrated in our new derivatives production unit in St Gabriel (Louisiana, USA) which turns fully operational in the first half of 2010. The trend of the first two months of the year is quite encouraging.

Commenting on these results, Laurent Lenoir, Chief Executive Officer said:

“Taminco has demonstrated even in challenging times that its business model is robust. We will continue to pursue our profitable growth strategy, focusing on our core business of Alkylamines and Derivatives. In 2010 we aim at making further steps in terms of globalizing our business, expanding our integration model and rolling out new products from our research pipeline.”

Commenting on the recent IPO process, Laurent Lenoir added:

“Due to the unfavorable market circumstances we have decided to withdraw our planned IPO. However, our shareholders, board of directors and management team remain fully committed to executing Taminco’s five-year plan. Our financial position is solid and our credit facilities provide room and flexibility for further growth, including targeted M&A projects”.

(all figures included in this press release refer to the audited consolidated financial statements of Taminco Group NV, prepared in accordance with IFRS)



Consolidated income statement

For the year ended December 31,

	2008	2009
	€ 000	€ 000
Revenue from sale of goods	692,018	586,519
Revenue	692,018	586,519
Raw materials and consumables	(429,762)	(285,496)
Services and other goods (*)	(97,067)	(105,854)
Employee benefits expense	(52,098)	(55,406)
Other operating expenses	(2,334)	(6,673)
Other operating income	4,626	5,865
Depreciations, amortisations and write- offs	(57,939)	(59,908)
Operating profit	57,444	79,047
Finance costs	(50,281)	(41,087)
Finance income	15,026	109
Profit before tax	22,189	38,069
Income tax expense	(7,809)	(14,279)
Profit for the period	14,380	23,790

(*) In 2009 the Group incurred non-recurring expenses of € 3.125 thousand in relation to the Group's pursued Initial Public Offering. After the balance sheet date it was decided to withdraw its public listing application on Euronext Brussels due to unfavorable market conditions.

Consolidated statement of financial position

As at December 31

	2008	2009
	€ 000	€ 000
Assets		
Goodwill	421,091	421,091
Intangible assets	182,862	169,454
Property, plant and equipment	174,285	165,458
Other non-current assets	2,458	717
Deferred tax asset	9,379	5,349
Total non-current assets	790,075	762,069
Inventories	63,480	48,361
Trade and other receivables	54,682	58,036
Cash and cash equivalents	10,464	62,722
Total current assets	128,626	169,119
Total assets	918,701	931,188
Equity and liabilities		
Issued capital	187,242	187,242
Retained earnings	(6,004)	17,687
Cash flow hedge reserve	(13,718)	(11,496)
Foreign Currency Translation Reserve	(16,019)	(7,459)
Equity attributable to equity holders of the parent	151,501	185,974
Non controlling interests	907	971
Total equity	152,408	186,945
Interest-bearing loans and borrowings	454,982	444,847
Provisions	4,425	3,047
Employee benefit liability	6,360	7,015
Deferred tax liability	75,233	68,409
Other non-current liabilities	19,124	17,144
Total non-current liabilities	560,124	540,462
Interest-bearing loans and borrowings	127,175	135,459
Trade and other payables	70,543	66,324
Income tax payable	8,451	1,998
Total current-liabilities	206,169	203,781
Total liabilities	766,293	744,243
Total equity and liabilities	918,701	931,188

Consolidated statement of cash flows

For the year ended December 31

	2008 € 000	2009 € 000
Operating activities		
Profit after tax	14,380	23,790
Taxes	7,809	14,279
Profit before tax	22,189	38,069
Non-cash adjustment to reconcile profit before tax to net cash flows	58,097	62,138
Finance cost	47,357	36,993
Working capital adjustments	(28,682)	7,808
Income tax paid	(14,222)	(25,216)
Net cash flows from/(used) in operating activities	84,739	119,792
Investing activities		
Purchase of property, plant and equipment	(28,549)	(29,943)
Purchase of intangible assets	(4,942)	(6,787)
Cash outflow on asset deal		(2,700)
Other investing activities	(1,169)	
Net cash flow used in investing activities	(34,660)	(39,430)
Financing activities		
Proceeds from borrowings	-	11,822
Repayment of borrowings	(2,561)	(4,406)
Interest paid	(47,357)	(35,034)
Net cash flows from/(used) in financing activities	(49,918)	(27,618)
Net increase/ decrease in cash and cash equivalents	161	52,744
Net foreign exchange difference	69	(486)
Cash and cash equivalents at 1 January	10,234	10,464
Cash and cash equivalents at December 31	10,464	62,722



Profile

Taminco, The Amine Company, is the world's only global integrated specialist alkylamine producer. Taminco produces alkylamines and their derivatives which are key elements in a broad array of chemical products that have a wide range of applications in, amongst others, crop protection, water treatment, surfactants, animal feed additives and pharma applications. Taminco has seven manufacturing facilities located in Belgium, Germany, the United States, Brazil and China and 17 sales offices globally with approximately 780 employees in 16 countries.

Taminco is organized into two divisions, reflecting the end-user segments to which the company markets and sells its products. The Functional Chemicals business unit produces specialty chemical intermediates that are used in the manufacture of specialty products and active ingredients – properties that are integral to the functions those products serve. The Agro Sciences unit produces alkylamines and derivatives for use in crop protection, herbicides and feed additives.

Contact

Media Relations: Isabelle De Scheirder, Communication Coordinator

T: +32 (0)9 254 15 89

isabelle.descheirder@taminco.com

This press release is available in English on the corporate website www.taminco.com – under News.

Forward-looking statements

This release contains forward-looking statements based on current experience, estimates and projections of Taminco management and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict and are based upon assumptions as to future events that may not prove to be accurate. Many factors could cause the actual results, performance or achievements of Taminco to be materially different from those that may be expressed or implied by such statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive. Taminco does not assume any obligation to update or revise the forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.