

Press release

Half-Year Results: ALTANA Increases Sales by 9 Percent

- **Sales reach €1,070 million, with EBITDA margin at 19.6 percent**
- **Group benefits from positive exchange rate effects**
- **Full-year 2015 growth forecast confirmed**

Wesel, August 7, 2015 – The specialty chemicals Group ALTANA was able to increase sales by 9 percent to €1,070 million in the first half of 2015 (previous year: €985 million). At €210 million, earnings before interest, taxes, depreciation and amortization (EBITDA) almost reached the high level of the previous year (€212 million). At 19.6 percent, the EBITDA margin was below the previous year's margin (21.5 percent), remaining, however, at a high level.

The company's sales growth mainly resulted from positive exchange rate effects (8 percent), but also from acquisitions (1 percent). Adjusted for these effects, operating sales in the first six months of 2015 were down by 1 percent, and therefore slightly below the strong previous year's level. "Demand momentum in our markets did not live up to our expectations in the first half of 2015," stated Dr. Matthias L. Wolfgruber, CEO of ALTANA AG. "However, ALTANA is very well positioned for further profitable organic growth."

Overprint varnishes business posts significant growth due to acquisitions

The ACTEGA Coatings & Sealants division achieved the strongest growth in the period under review. ACTEGA boosted sales by 16 percent to €195 million, mainly as a result of acquisition effects. Adjusted for acquisition and exchange rate effects, sales increased by 2 percent. The ECKART Effect Pigments division posted the strongest operating sales increase. Due to special factors from the previous year sales were up by 3 percent. Positive exchange rate effects led to a total nominal increase in sales of 10 percent to €179 million.

Sales in the divisions ELANTAS Electrical Insulation (€242 million) and BYK Additives & Instruments (€455 million) grew by 11 and 4 percent respectively. Adjusted for exchange rate effects, operating sales in both divisions were slightly down by 2 percent respectively.

The U.S. remains strongest growth market

ALTANA posted by far the strongest growth again in the Americas region. Especially due to the current U.S. Dollar-Euro exchange rate, sales grew by 23 percent. In the U.S., sales actually rose by 24 percent. Adjusted for acquisition and exchange rate effects, sales in the Americas remained almost unchanged at the high level of the previous year, with a slight decrease of 1 percent. Operating sales in the U.S. were up by 2 percentage points. Nominal and operating sales in Europe stabilized at the previous year's level. Asia contributed 10 percent to growth; operating sales almost reached the previous year's level (-1 percent).

Outlook

Adjusted for acquisition and exchange rate effects, sales growth in 2015 is expected to be in the low single-digit percentage range, and therefore at the lower end of the target range of 2 to 5 percent. ALTANA confirms its growth forecast for

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the full year and anticipates nominal sales growth in the higher single-digit percentage range.

Key figures at a glance

ALTANA Group (in € million)	January to June 2015	January to June 2014	Change in %	Change operat.* in %
Sales – total	1,070	985	9	-1
Sales by division				
BYK Additives & Instruments	455	436	4	-2
ECKART Effect Pigments	179	162	10	3
ELANTAS Electrical Insulation	242	218	11	-2
ACTEGA Coatings & Sealants	195	168	16	2
Sales by region				
Europe	419	419	0	0
<i>thereof Germany</i>	140	143	-3	-2
Americas	317	258	23	-1
<i>thereof U.S.</i>	219	177	24	2
Asia	317	289	10	-1
<i>thereof China</i>	162	149	9	-7
Other	18	18	-2	-3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	210	212	-1	-4
Operating income (EBIT)	145	153	-5	
Earnings before taxes (EBT)	136	149	-9	
Net income (EAT)	95	105	-10	
Research and development expenses	64	55	16	
Headcount (June 30)	6,114	5,735	7	

* Adjusted for acquisition and exchange rate effects

About ALTANA:

ALTANA is a global leader in true specialty chemicals. The Group offers innovative, environmentally compatible solutions for coating manufacturers, paint and plastics processors, the printing and packaging industries, the cosmetics sector and the electrical and electronics industry. The product range includes additives, special coatings and adhesives, effect pigments, sealants and compounds, impregnating resins and varnishes, and testing and measuring instruments. ALTANA's four divisions, BYK Additives & Instruments, ECKART Effect Pigments, ELANTAS Electrical Insulation, and ACTEGA Coatings & Sealants, all occupy a leading position in their target markets with respect to quality, product solution expertise, innovation and service.

Headquartered in Wesel/Germany, the ALTANA Group has 49 production facilities and more than 50 service and research laboratories worldwide. Throughout the Group more than 6,000 people work to ensure the worldwide success of ALTANA. In 2014, ALTANA achieved sales of about 2 billion euros. About 6 percent of sales are invested in research and development every year. Its high earning power and high growth rate make ALTANA one of the most innovative, fastest growing, and profitable chemical companies in the world.

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