

Press Release

2014 Half Year Results: ALTANA achieves double-digit sales and profit increase

- **Sales reach €985 million, with EBITDA margin at 21.5 percent**
- **Acquisition of Rockwood's rheology business and organic growth as drivers**
- **Forecast for the full year confirmed**

Wesel, August 8, 2014 - The specialty chemicals Group ALTANA was able to achieve a significant increase in its sales and earnings in the first half of 2014. Sales in the first six months of the current fiscal year grew by 11 percent to €985 million (previous year: €887 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €212 million, which is an increase of 19 percent compared to the previous year (€178 million). The EBITDA margin increased from an already high level of 20.1 percent to 21.5 percent. "Mainly due to the acquisition of Rockwood's rheology business, we were able to accelerate our profitable growth as planned," stated Dr. Matthias L. Wolfgruber, CEO of ALTANA AG.

Adjusted for the acquisition-related growth contribution (10 percent) and negative exchange rate effects (2 percent), operating sales in the first six months of 2014 rose by 4 percent. This growth was driven by higher sales volumes and the sale of even higher value-added products.

Additives business posts strong growth due to acquisition

The BYK Additives & Instruments division achieved the strongest growth within the Group. At BYK, sales rose by 30 percent to €436 million, mainly as a result of acquisition effects. Adjusted for acquisition and exchange rate effects, sales increased by 8 percent.

With an increase of 1 percent respectively, sales in the ELANTAS Electrical Insulation (€218 million) and ACTEGA Coatings & Sealants divisions (€168 million) were similar to the previous year's level. Adjusted for various exchange rate effects, ELANTAS achieved growth of 5 percent, while sales at ACTEGA were down by 1 percent. ECKART Effect Pigments recorded a decline in sales by 4 percent, with sales down to €162 million. Adjusted for negative exchange rate effects, sales decreased by 3 percent.

Business in the Americas strengthened, Europe returns to growth

With an increase in sales of 21 percent, ALTANA posted by far the strongest growth in the Americas region. This growth was mainly driven by the acquisition of Rockwood's rheology business. Adjusted for acquisition and exchange rate effects, sales in this region grew by 4 percent. Business in Europe was also positively influenced by acquisitions. Sales in this region, which is by far the largest market for ALTANA, improved by 9 percent. Even adjusted for acquisition effects, business in Europe returned to growth with an increase in sales of 3 percent. Asia contributed 6 percent to sales growth (adjusted for exchange rate effects, the region contributed 4 percent to growth).

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Contact
Corporate Communications

Andrea Neumann
Head of Corporate Communications
Tel +49 281 670-10300

Sven Kremser
Head of External and
Internal Relations
Tel +49 281 670-10303

Heike Dimkos
Corporate Communications
Tel +49 281 670-10302

Fax +49 281 670-10999
press@altana.com
www.altana.com/press

ALTANA AG
Abelstraße 43
46483 Wesel
Germany
Tel +49 281 670-8
Fax +49 281 670-10999
info@altana.com
www.altana.com

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Outlook

ALTANA confirms its forecast for the full year and still anticipates a high single-digit increase in sales. Adjusted for acquisition and exchange rate effects, the planned sales growth is expected to be in the low to medium single-digit percentage range.

Key figures at a glance

ALTANA Group (in € million)	January to June 2014	January to June 2013	Change in %	Change operat.* in %
Sales – total	985	887	11	4
Sales by division				
BYK Additives & Instruments	436	335	30	8
ECKART Effect Pigments	162	170	-4	-3
ELANTAS Electrical Insulation	218	215	1	5
ACTEGA Coatings & Sealants	168	167	1	-1
Sales by region				
Europe	419	384	9	3
<i>thereof Germany</i>	143	135	6	1
Americas	258	213	21	4
<i>thereof U.S.</i>	177	140	26	6
Asia	289	273	6	4
<i>thereof China</i>	149	139	7	6
Other	18	16	11	5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	212	178	19	6
Operating income (EBIT)	153	130	18	
Earnings before taxes (EBT)	149	125	19	
Net income (EAT)	105	88	19	
Research and development expenses	55	55	1	
Headcount (June 30)	5,735	5,366	7	

* Adjusted for acquisition and exchange rate effects

This press release is also available on www.altana.com/press

About ALTANA:

ALTANA develops and produces high-quality, innovative products in the specialty chemicals business. The ALTANA Group, with headquarters in Wesel/Germany, is a genuine "global player" with about 85% of its sales generated by international activities. The ALTANA Group has four divisions: **BYK** Additives & Instruments, **ECKART** Effect Pigments, **ELANTAS** Electrical Insulation, and **ACTEGA** Coatings & Sealants. All of these divisions occupy a leading position in their target markets with respect to quality, product solution expertise, innovation and service.

ALTANA offers innovative, environmentally compatible solutions with the matching specialty products for coating manufacturers, paint and plastics processors, the printing and cosmetic industries, 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. At present, the ALTANA Group has 46 production facilities and more than 50 service and research laboratories worldwide. Throughout the Group more than 5,700 people work to ensure the success of ALTANA worldwide. In 2013, ALTANA achieved sales of about 1.8 billion euros. Its impressive earning power and high growth rate make ALTANA one of the most successful and innovative chemical groups worldwide.

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