



LANXESS AG
Investor Relations
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H1 2012 Cash flow statement:

- **Cash flow mirrors growth mode**
- Larger asset base drives D&A
- Change in other assets and liabilities contains among others cash outs related to hedging
- Working capital increases in preparation of planned maintenance turnarounds in H2 and due raw material inflation
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Performance Chemicals

- **Reduced capacity utilisation burdens EBITDA**
- Sales deviation yoy: Price +1%, Volume -4%, Currency +5%, Portfolio +3% (approximate numbers)
- Almost all BUs with maintenance turnarounds leading to lower utilisation beyond demand decline; respective idle costs burden
- BU IPG with lower demand in EMEA and Asia, but stable in NA, vs exceptionally strong Q2 2011
- BU LEA declines on lower chrome ore prices and CO₂ shortage
- Exceptionals of ~€20 m mainly due to realignment in BU RUC
- BU MPP result burdened by higher registration costs
- Capex up with new growth projects in BU LEA (ZA and China)

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Business environment:

Current macro view:

- Demand differs regionally:
 - BRICS with ongoing solid growth rates – Brazil softening
 - US with ongoing growth, while positive signals for macro development may ic0xx



Financial Overview Q2 2012

in €million

	LANXESS			Perf. Polymers			Advanced Intermed.			Performance Chem.			Others/ Cons.		
	Q2 '11	Q2 '12	Chg. in %	Q2 '11	Q2 '12	Chg. in %	Q2 '11	Q2 '12	Chg. in %	Q2 '11	Q2 '12	Chg. in %	Q2 '11	Q2 '12	Chg. in %
Sales	2243	2424	8%	1281	1427	11%	395	399	1%	561	585	4%	6	13	>100%
Price*			4%			6%			3%			1%			0%
Volume*			-5%			-6%			-5%			-4%			>100%
Currency*			6%			8%			3%			5%			0%
Portfolio*			3%			3%			0%			3%			0%
EBIT	255	251	-2%	191	206	8%	47	62	32%	76	40	-47%	-59	-57	3%
Deprec. & amortizat.	79	93	18%	38	50	32%	18	17	-6%	19	23	21%	4	3	-25%
EBITDA	334	344	3%	229	256	12%	65	79	22%	95	63	-34%	-55	-54	2%
exceptionals in EBITDA	5	18	>100%	0	1	n.m.	0	0	0%	0	15	n.m.	5	2	-60%
EBITDA pre excep.	339	362	7%	229	257	12%	65	79	22%	95	78	-18%	-50	-52	-4%
normalized D&A	79	91	15%	38	50	32%	18	17	-6%	19	21	11%	4	3	-25%



Abbreviations:

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