

OUR KNOW-HOW FOR YOUR SAFETY

INTERIM REPORT
1/2015



KEY FIGURES NABALTEC GROUP

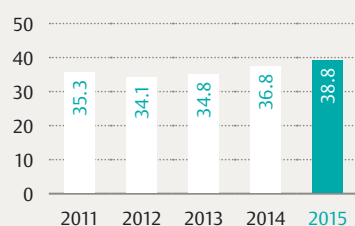
AS OF 31 MARCH 2015

(in EUR million)	03/31/2015 (IFRS)	03/31/2014 (IFRS)	Change
Revenues			
Total revenues	38.8	36.8	5.4%
thereof			
Functional Fillers	26.9	25.2	6.7%
Technical Ceramics	11.9	11.6	2.6%
Foreign share (%)	72.2	69.7	—
Employees* (number of persons)	417	414	0.7%
Earnings			
EBITDA	7.3	5.4	35.2%
EBIT	4.8	3.0	60.0%
Consolidated result after taxes**	2.1	1.4	50.0%
Earnings per share (EUR)**	0.26	0.17	52.9%
Financial position			
Cash flow from operating activities	15.8	7.8	102.6%
Cash flow from investing activities	-2.0	-3.8	-47.4%
Assets, equity and liabilities			
	03/31/2015	12/31/2014	
Total assets	184.1	178.8	3.0%
Equity	56.3	52.5	7.2%
Non-current assets	114.1	112.5	1.4%
Current assets	70.0	66.3	5.6%

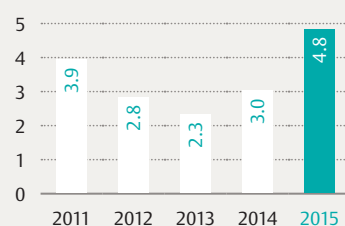
* on the reporting date, including trainees

** after non-controlling interests

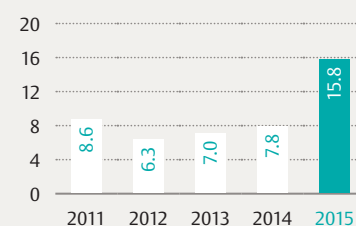
REVENUES AS OF 03/31 (in EUR million)



EBIT AS OF 03/31 (in EUR million)



CASH FLOW FROM OPERATING ACTIVITIES AS OF 03/31 (in EUR million)



NABALTEC AG

LEADING IN ECO-FRIENDLY SPECIALTY CHEMICALS



Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide (“ATH”) and aluminum oxide, as well as other raw materials, on an industrial scale through its “Functional Fillers” and “Technical Ceramics” divisions. Nabaltec maintains production sites in Germany and the US and plans to continue to consolidate its market position by expanding capacity, further optimizing processes and quality and making strategic extensions to its product range. On the strength of its specialty products, the company strives to attain the market leadership in each segment.

NABALTEC WORLDWIDE

Schwandorf and Kelheim
Bavaria, Germany

Corpus Christi
Texas, USA

NABALTEC MAINTAINS A GLOBAL PRESENCE,
WITH LOCATIONS IN GERMANY AND THE US
AND A NETWORK OF INTERNATIONAL AGENCIES

□ Locations ■ Agencies

OUR BUSINESS DIVISIONS

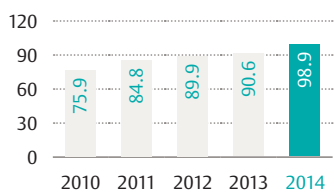


FUNCTIONAL FILLERS

Nabaltec's functional fillers are eco-friendly and safe. Depending on their field of application, they reduce the emission of hazardous fumes in the case of fire or increase operational stability of materials for various applications, from profiles to state-of-the-art energy storage facilities.

In our business division "Functional Fillers," we develop highly specialized aluminum hydroxide-based products for a wide variety of applications, and we are among the leading manufacturers in the world in this area. In addition to current market trends, the development of our halogen-free eco-friendly flame retardants, additives and boehmites is driven above all by the specific requirements of our customers.

REVENUES (in EUR million)



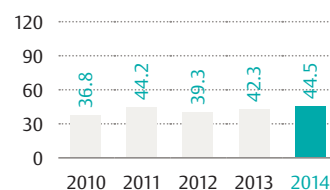
TECHNICAL CERAMICS

Nabaltec's ceramic raw materials and ceramic bodies, in special qualities, offer fields of application in all areas of life and in all industrial sectors. They provide e.g. greater mechanical strength in household ceramics and higher durability for components in engineering ceramics.

In our business division "Technical Ceramics," we develop innovative materials for a wide variety of industries based on all-natural ingredients and occupy a leading position in the global market for ceramic raw materials and bodies. We are constantly investing in optimizing our production facilities, in innovative technologies and in improving our production processes in order to enable us to consistently supply tailor-made qualities which meet our customers' needs.



REVENUES (in EUR million)



SPECIALTY CHEMICALS

FOR SAFER AND MORE ECO-FRIENDLY PRODUCTS

The range of applications for Nabaltec products is extremely diverse. They are preferred whenever utmost quality, safety, eco-friendliness and durability are required. It is the combination of these important characteristics that guarantees Nabaltec products outstanding growth prospects. The special strengths of Nabaltec are a number of functional fillers for the plastics industry and high-quality, specialized raw materials for technical ceramics, always featuring unchanging prime quality and designed for very special requirements.

OUR APPLICATIONS



FLAME RETARDANTS/FLAME RETARDANT FILLERS

Eco-friendly aluminum hydroxide is used e.g. for cables in tunnels, and aluminum monohydrate (boehmite) is used amongst others in heavy metal-free printed circuit boards.

ADDITIVES

Nabaltec's additives are used e.g. as co-stabilizers in PVC products and as process additives.



ENVIRONMENTAL TECHNOLOGY

Aluminum hydroxide serves e.g. to eliminate fumes in power plants and boehmite is used as a raw material in alternative energy storage and in catalyzers.

CERAMIC RAW MATERIALS

Aluminum oxide and sintered mullite are used primarily in the refractory and polishing industries, in the automotive sector and in glass and ceramics production.



CERAMIC BODIES

Highly specialized and ready-formulated mixtures are used particularly to prevent abrasion and protect people and vehicles, as well as in engineering ceramics.



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Gerhard Witzany

Johannes Heckmann

MANAGEMENT BOARD FOREWORD

*Ladies and gentlemen,
Dear Shareholders and Business Partners,*

*Record revenues in the
first quarter of 2015
of EUR 38.8 million*

Our start in the year 2015 has been made-to-order. Revenues were EUR 38.8 million in the first quarter of 2015, a new record high, and up 5.4% from the same period of last year. In EBIT, we actually posted 60.0% growth over the same quarter of last year, with EBIT up to EUR 4.8 million. This figure was supported by an increase in other operating income due to positive currency exchange rate effects. But even adjusting for this effect, we were well above the comparison value. EBIT margin, as a percentage of total performance, climbed to 12.5%, up from 8.5% in the same quarter of last year. EBITDA improved from EUR 5.4 million in the year before to EUR 7.3 million. Earnings per share climbed from EUR 0.17 to EUR 0.26 and operating cash flow doubled relative to the same quarter of last year, from EUR 7.8 million to EUR 15.8 million.

However, the present developments are no reason to rest on our laurels, as there continues to be significant potential in both divisions. The business division “Functional Fillers” in particular performed very well in the first three months of the current year and is a supporting pillar of our growth in both revenues and earnings, due in no small part to very high utilization. Our strongest product segment, fine precipitated hydroxides, continued to post growth and has exhibited very strong performance, especially abroad.

Nabaltec still has significant potential in both divisions

Revenues in the business division “Technical Ceramics” were up slightly from the same period of last year, but fell somewhat short of our expectations. It should be stressed that sales quantities are much higher and more consistent than they were in 2014, and that the overall market has been very stable. We see no indications that this will change in the near future. In the strategically important reactive aluminum oxides segment, we have been operating with a very high utilization for a long time now, and our new facility went online in May 2015.

Revenues in the business division “Technical Ceramics” are up slightly

We were able to further optimize our financing structure. At the start of the second quarter of 2015, we successfully placed a loan against borrower’s note with a volume of EUR 70 million. This issue largely replaced our first loan against borrower’s note and, above all, it further optimized our interest rate structure, thus increasing liquidity, extending our freedom of action and securing financing for upcoming projects to an even greater extent. As a result, we are optimally positioned to take advantage of future market opportunities and to play an active role in our market environment at any time. Our positioning is unmistakably that of a high-growth company. In our dividend policy, however, we have selected a balanced strategy which calls for reinvesting additional capital in the company while at the same time proposing to you, our shareholders, at our general meeting which is to be held on 30 June 2015, a dividend of EUR 0.12 per share.

Further optimization of the financing structure

As a whole, we are presently in a stable market environment with a positive cross-sector outlook. Our quality, high delivery reliability, customized solutions and innovations will continue to separate us from the competition, allowing us to further strengthen our market position.

Sincerely yours,



JOHANNES HECKMANN
Member of the Board



GERHARD WITZANY
Member of the Board

NABALTEC SHARE

FIRST QUARTER OF 2015



ISIN/WKN: DE000A0KPPR7/A0K PPR

Since 24 November 2006 Nabaltec share has been listed in the Entry Standard segment of the Frankfurt Stock Exchange.

KEY DATA FOR NABALTEC SHARE (XETRA)

	First 3 months of 2015	Year 2014
Number of shares	8,000,000	8,000,000
Market capitalization (cutoff date, in EUR million)	109.36	97.28
Average price (in EUR)	13.67	10.94
High (in EUR)	15.41	12.56
Low (in EUR)	12.04	8.80
Closing price (cutoff date, in EUR)	13.67	12.16
Average daily turnover (in shares)	5,593	5,467
Earnings per share* (in EUR)	0.26	0.69

* after non-controlling interests

Price of Nabaltec share climbs sharply in the first quarter of 2015

The price of Nabaltec share climbed sharply in the first quarter of 2015. From EUR 12.04 at the start of January, also its low for the reporting quarter, the share price climbed to a high of EUR 15.41 in early March. After a slight drop in March, Nabaltec share closed the first quarter of 2015 at a price of EUR 13.67, up 12.4% from its 2014 closing price of EUR 12.16. Year-to-year, the stock price is up 30.4%. The relevant indices, the SDAX and the specialty chemicals index, also gained noticeably in the first quarter, and were up 17.1% and 26.5% respectively since the end of 2014. The average daily trading turnover of Nabaltec share on XETRA was 5,593 shares in the first three months of 2015.

Earnings per share (EPS) after non-controlling interests amounted to EUR 0.26 in the first three months of 2015. By comparison, EPS in the first quarter of 2014 amounted to EUR 0.17.

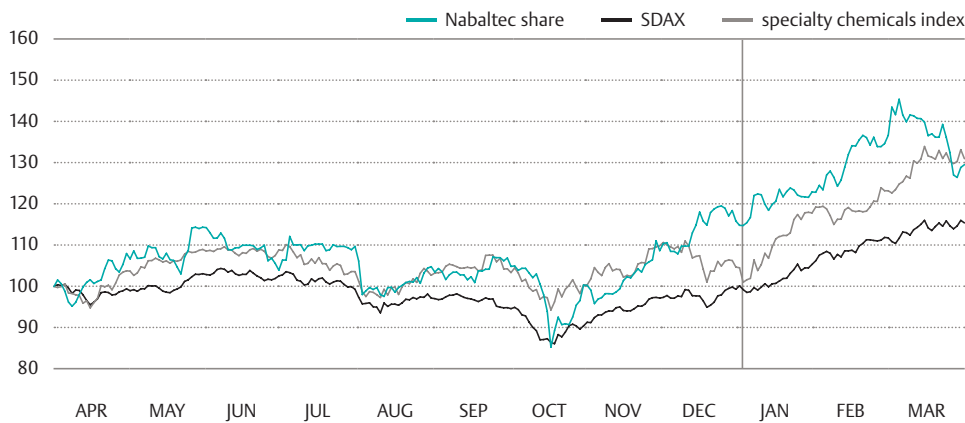
Earnings per share of EUR 0.26

Analyst recommendations for Nabaltec share continue to be positive. In its analysis of 5 May 2015, Hauck & Aufhäuser once again confirmed its “buy” recommendation and its price target of EUR 17.50. Baader Bank, in its study of 2 March 2015, once again rated Nabaltec share a “buy”, with a price target of EUR 16.50.

As of 31 December 2014, the majority of the 8,000,000 shares were still held by the Heckmann and Witzany families, with the Heckmann family holding 31.56% of the capital stock and the Witzany family holding 29.87%. The remaining 38.57% of shares are in free float.

Stable shareholder structure

PERFORMANCE OF NABALTEC SHARE (XETRA, indexed)



CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2015

COURSE OF BUSINESS

Nabaltec AG's strong performance from the year before continued in the first quarter of 2015, as the company exceeded last year's results in both revenues and earnings.

Consolidated revenues amount to EUR 38.8 million in the first quarter of 2015 (+5.4%)

Consolidated revenues were up by 5.4%, from EUR 36.8 million in the same quarter of last year to EUR 38.8 million in the first quarter of 2015. This represents a 14.8% gain over the revenues posted in the fourth quarter of 2014.

Revenues in the business division "Functional Fillers" were up 6.7% from the first quarter of 2014, from EUR 25.2 million to EUR 26.9 million. This growth was once again based on the very strong performance of the fine precipitated hydroxide product segment (eco-friendly flame retardant fillers, e.g. for the cable and wire industry). Revenues in the business division "Technical Ceramics" were up 2.6%, to EUR 11.9 million (same quarter of last year: EUR 11.6 million).

Nabaltec posted disproportionately strong growth in the US and in Europe (excluding of Germany). The export ratio in the first three months of 2015 increased accordingly, from 69.7% in the same period of last year to 72.2%.

Nabaltec's total performance in the first three months of 2015 was up 8.8% over the same period of last year, from EUR 35.2 million to EUR 38.3 million. This increase is attributable above all to strong revenue growth, as well as the simultaneous significant smaller reduction in inventories of finished products relative to the same period of last year.

Cost of materials ratio is 51.1% and in line with last year's ratio

The cost of materials ratio (cost of materials as a percentage of total performance) was 51.1% in the first quarter, which was in line with last year's ratio. Gross profit margin (as a percentage of total performance) improved from 49.1% in the first quarter of 2014 to 53.0% in the reporting quarter. This improvement is largely based on the strong growth in other operating income as a result of foreign currency effects.

The personnel expense ratio (personnel expenses as a percentage of total performance) increased from 17.6% to 18.3%, while the number of employees increased slightly, from 414 to 417.

Other operating expenses increased slightly, from EUR 5.7 million in the same period of last year to EUR 6.0 million in the first three months of 2015, due primarily to increased freight costs as a result of higher sales. Other operating expenses as a percentage of total performance improved relative to the same period of last year, from 16.2% to 15.7%.

Results in the first quarter of 2015 were not affected by extraordinary factors or one-time effects.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 7.3 million in the first quarter of 2015, up 35.2% from the value of EUR 5.4 million in the same quarter of last year. The EBITDA margin (EBITDA as a percentage of total performance) increased accordingly, from 15.3% in the same quarter of last year to 19.1%.

Consolidated EBIT amounted to EUR 4.8 million in the reporting quarter, compared to EUR 3.0 million in the same period of last year. EBIT more than doubled relative to the fourth quarter of 2014. The EBIT margin (EBIT as a percentage of total performance) increased from 8.5% in the first quarter of 2014 to 12.5% in the reporting quarter.

EBIT margin 12.5%

Net financial income remained nearly unchanged in the first quarter of 2015 relative to the same period of last year, at EUR –1.1 million.

Earnings before taxes increased to EUR 3.7 million, up from EUR 1.9 million in the same quarter of last year. After adjusting for taxes and non-controlling interests, consolidated earnings for the period were EUR 2.1 million, compared to EUR 1.4 million in the comparison period. This corresponds to earnings per share of EUR 0.26. By way of comparison, earnings per share in the same period of last year amounted to EUR 0.17.

Cash flow from operating activities increased from EUR 7.8 million in the same period of last year to EUR 15.8 million in the first quarter of 2015. In addition to strong earnings growth, the increase in trade payables and other liabilities relative to the same period of last year was the reason for this increase. In addition, the comparison value for the same quarter of last year was affected by a temporary effect in the amount of EUR 2.0 million due to a change in the factoring company. Spending on investments decreased from EUR 3.8 million in the same quarter of last year to EUR 2.0 million.

Cash flow from operating activities increases to EUR 15.8 million

Cash flow from financing activities amounted to EUR –8.0 million, compared to EUR –3.0 million in the same period of last year. Amortization payments were in line with long-term estimates. In addition, a bank loan in the amount of EUR 5.0 million was amortized ahead of schedule.

Nabaltec Group's cash and cash equivalents amounted to EUR 33.4 million as of 31 March 2015.

Nabaltec Group's balance sheet showed an increase in total assets by 3.0% relative to 31 December 2014, to EUR 184.1 million. As of the reporting date, 31 March 2015, non-current assets increased slightly, by 1.4%, and current assets increased by 5.6%. A planned reduction in inventories was offset by an increase in trade receivables.

On the liabilities side of the balance sheet, the equity ratio increased from 29.3% on 31 December 2014 to 30.6% on 31 March 2015. Non-current liabilities decreased sharply, by 56.1%. In addition to the amortization of a bank loan in the amount of EUR 5.0 million ahead of schedule, the portion of the loan against borrower's note issued in October 2013 which was terminated on 23 April 2015, with a volume of EUR 43.5 million, was reclassified as current accounts payable to banks. Accordingly, current liabilities increased by 137.2%.

Equity ratio climbs to 30.6%

EMPLOYEES

As of the reporting date, 31 March 2015, Nabaltec Group had 417 employees (including trainees). On the same date of last year, this number was 414 employees. The trainee ratio was 10.8%, up slightly from the year before (10.6%).

SUBSEQUENT EVENTS

Nabaltec AG successfully issued a loan against borrower's note with a volume of EUR 70.0 million and a value date of 23 April 2015. In addition, the Management Board of Nabaltec AG exercised early termination of a portion of the loan against borrower's note, issued in October 2013, on 23 April 2015. This was a variable-interest portion of the loan, with terms of 5 and 7 years and with a total volume of EUR 43.5 million.

OUTLOOK

Revenue growth in the mid-single digits expected in 2015

Assuming that economic conditions continue to stabilize, Nabaltec expects revenue growth in the mid-single digits in the current year. The company projects that its EBIT margin in 2015 will be in line with last year's margin. Strict cost management in all segments will serve to further optimize earning power.

Orders on hand amounted to EUR 23.2 million on 31 March 2015, up 3.1% from the value on 31 December 2014.

Otherwise, the statements made in the forecast report of the 2014 consolidated management report retain their validity.

REPORT ON OPPORTUNITIES AND RISKS

No significant changes were evident in the first quarter of 2015 to the risk situation presented in the 2014 consolidated management report.

Schwandorf, 4 May 2015

The Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 31 MARCH 2015

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 31 MARCH 2015

(in EUR '000)	01/01/ - 03/31/2015	01/01/ - 03/31/2014
Revenue	38,758	36,818
Change in unfinished and finished products	-526	-1,765
Other own services capitalized	94	104
Total performance	38,326	35,157
Other operating income	1,534	211
Cost of materials	-19,568	-18,047
Gross profit	20,292	17,321
Personnel expenses	-6,998	-6,222
Depreciation and amortization	-2,493	-2,386
Other operating expenses	-5,973	-5,742
Operating result (EBIT)	4,828	2,971
Interest and similar income	54	44
Interest and similar expenses	-1,193	-1,124
Result from ordinary operations (EBT)	3,689	1,891
Income taxes	-1,408	-346
Consolidated result after taxes	2,281	1,545
thereof attributable to		
Shareholders of the parent company	2,073	1,378
Non-controlling interests	208	167
Consolidated result after taxes	2,281	1,545
Earnings per share (in EUR)	0.26	0.17

(in EUR '000)	01/01/ – 03/31/2015	01/01/ – 03/31/2014
Consolidated result after taxes	2,281	1,545
Items that may be reclassified subsequently to profit or loss		
Foreign Currency Translation (after taxes)	1,165	-17
Net result from Hedge Accounting (after taxes)	382	-594
	1,547	-611
Items that will not be reclassified to profit or loss		
Actuarial gains and losses	0	0
	0	0
Other result	1,547	-611
thereof attributable to		
Shareholders of the parent company	1,546	-630
Non-controlling interests	1	19
Comprehensive income	3,828	934
thereof attributable to		
Shareholders of the parent company	3,619	748
Non-controlling interests	209	186

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2015

ASSETS (in EUR '000)	03/31/2015	12/31/2014
Non-current assets	114,132	112,499
Intangible assets		
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets (including advance payments)	407	422
Property, plant and equipment	113,671	111,960
Land, leasehold rights and buildings on non-owned land	29,968	29,509
Technical equipment, plant and machinery	75,173	75,545
Other fixtures, fittings and equipment	2,828	2,857
Advance payments and plant and machinery under construction	5,702	4,049
Deferred tax assets	54	117
Current assets	69,957	66,314
Inventories	23,305	27,547
Raw materials and supplies	11,674	15,352
Unfinished goods	525	431
Finished products and merchandise	11,106	11,764
Trade receivables and other assets	13,233	11,536
Trade receivables	6,008	4,551
Income tax claims	14	26
Other assets	7,211	6,959
Cash and cash equivalents	33,419	27,231
TOTAL ASSETS	184,089	178,813

EQUITY & LIABILITIES (in EUR '000)	03/31/2015	12/31/2014
Equity	56,289	52,461
Subscribed capital	8,000	8,000
Capital reserve	29,764	29,764
Earnings reserves	9,711	9,711
Profit/loss carried forward	13,306	7,813
Consolidated result after taxes	2,073	5,493
Accumulated other comprehensive result	-6,604	-8,150
Non-controlling interests	39	-170
Non-current liabilities	39,095	88,960
Retirement benefit obligation	25,487	25,275
Other provisions	848	839
Payables to banks	10,563	61,353
Deferred tax liabilities	2,197	1,493
Current liabilities	88,705	37,392
Income tax payables	2,018	1,377
Other provisions	152	150
Payables to banks	54,190	10,041
Trade payables	14,486	9,924
Other liabilities	17,859	15,900
TOTAL EQUITY & LIABILITIES	184,089	178,813

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 31 MARCH 2015

(in EUR '000)	01/01/ - 03/31/2015	01/01/ - 03/31/2014
Cash flow from operating activities		
Period profit before taxes	3,689	1,891
+ Depreciation and amortization	2,493	2,386
-/+ Gain/loss from asset disposals	8	-1
- Interest income	-54	-44
+ Interest expenses	1,193	1,124
Operating profit before working capital changes	7,329	5,356
+/- Increase/decrease in provisions	71	27
-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activity	-1,709	-4,899
+/- Decrease/increase in inventories	4,242	4,112
+/- Increase/decrease in trade payables and other liabilities, not attributable to investment or financing activity	5,950	3,876
Cash flow from operating activities before taxes	15,883	8,472
- Income taxes paid	-131	-702
Net cash generated by operating activities	15,752	7,770

(in EUR '000)	01/01/ – 03/31/2015	01/01/ – 03/31/2014
Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	2	3
– Cash paid for purchases in property, plant and equipment	–1,939	–3,597
– Cash paid for investments in intangible assets	–13	–177
Net cash generated by investing activities	–1,950	–3,771
Cash flow from financing activities		
– Cash rendered for payment of financial loans	–7,704	–2,661
– Interest paid	–313	–391
+ Interest received	4	14
Net cash generated by financing activities	–8,013	–3,038
Net change in cash and cash equivalents	5,789	961
Effects of exchange rate changes on the balance of cash held in foreign currencies	399	–7
Cash and cash equivalents at the beginning of the period	27,231	29,678
Cash and cash equivalents at the end of the period	33,419	30,632

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 31 MARCH 2015

(in EUR '000)

	Equity attributable to shareholders of Nabaltec AG		
	Subscribed capital	Capital reserve	Earnings reserves
Balance per 01/01/2014	8,000	29,764	9,711
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 03/31/2014	8,000	29,764	9,711
Dividend payment	—	—	—
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 12/31/2014	8,000	29,764	9,711
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 03/31/2015	8,000	29,764	9,711

Profit carried forward	Accumulated other comprehensive result	Total	Non-controlling interests	Consolidated equity
8,293	-4,628	51,140	-771	50,369
—	0	0	0	0
—	-18	-18	1	-17
—	-612	-612	18	-594
—	-630	-630	19	-611
1,378	—	1,378	167	1,545
1,378	-630	748	186	934
9,671	-5,258	51,888	-585	51,303
-480	—	-480	—	-480
—	-4,042	-4,042	0	-4,042
—	985	985	-35	950
—	165	165	39	204
—	-2,892	-2,892	4	-2,888
4,115	—	4,115	411	4,526
4,115	-2,892	1,223	415	1,638
13,306	-8,150	52,631	-170	52,461
—	0	0	0	0
—	1,172	1,172	-7	1,165
—	374	374	8	382
—	1,546	1,546	1	1,547
2,073	—	2,073	208	2,281
2,073	1,546	3,619	209	3,828
15,379	-6,604	56,250	39	56,289

SEGMENT REPORTING

The operative segments are consistent with the business divisions of the Nabaltec Group. The risks as well as internal organization and reporting structure are mainly determined by the differentiation of the products.

BUSINESS SEGMENTS

Nabaltec is divided into two business segments, “Functional Fillers” and “Technical Ceramics”. Each segment represents a strategic business division, the products and markets of which differ from those of the other.

The “Functional Fillers” segment produces and distributes non-halogenated flame retardant fillers for the plastics and the wire & cable industry as well as additives.

The “Technical Ceramics” segment produces and distributes ceramic raw material and ceramic bodies for numerous applications in technical ceramics as well as the refractory industry.

PERIOD FROM 1 JANUARY 2015 – 31 MARCH 2015 (in EUR '000)			
	Functional Fillers	Technical Ceramics	Nabaltec Group
Revenues			
Third party revenue	26,874	11,884	38,758
Segment result			
EBITDA	5,488	1,833	7,321
EBIT	3,679	1,149	4,828

PERIOD FROM 1 JANUARY 2014 – 31 MARCH 2014 (in EUR '000)			
	Functional Fillers	Technical Ceramics	Nabaltec Group
Revenues			
Third party revenue	25,206	11,612	36,818
Segment result			
EBITDA	4,134	1,223	5,357
EBIT	2,430	541	2,971

ABRIDGED CONSOLIDATED NOTES TO THE INTERIM REPORT

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 31 MARCH 2015

1. GENERAL INFORMATION

Nabaltec AG, based in Schwandorf, Germany¹, was founded under the name Nabaltec GmbH, with its registered head office in Schwandorf (registered in the Commercial Register of the Amberg Local Court under HRB 3920) by virtue of Articles of Incorporation dated 14 December 1994. It acquired the specialty alumina division of VAW aluminium AG in 1995. The Company was converted to a stock corporation in 2006.

According to Section 2 of the Articles of Association, Nabaltec AG's business activities include the development, manufacturing and distribution of highly specialized products based on mineral raw materials, particular on the basis of aluminum hydroxide and aluminum oxide.

The shares of Nabaltec AG are listed in the Open Market (Entry Standard) segment of the Frankfurt Stock Exchange since 24 November 2006.

2. BASIS OF PREPARATION

The consolidated financial statements of Nabaltec AG as of 31 March 2015 were prepared with due regard to all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the Standing Interpretations Committee (SIC) recognized by the European Union and applicable to the financial year.

The interim financial statements of Nabaltec AG for the period from 1 January to 31 March 2015 were prepared in conformance with IAS 34, "Interim Financial Reporting", as a shorter financial report. The shorter financial statements do not contain all information prescribed for the financial statements of the financial year and should be read in conjunction with the consolidated financial statements as at 31 December 2014.

The interim financial statements encompass the period from 1 January 2015 to 31 March 2015.

The consolidated financial statements are prepared in euro (EUR). Unless stipulated otherwise, all values are rounded up or down to the nearest thousand euro (EUR thousand) in accordance with the commercial rounding practice. Please note that differences can result from the use of rounded amounts and percentages.

¹ Nabaltec AG, Alustraße 50 - 52, 92421 Schwandorf, Germany

The presentation in the balance sheet differentiates between current and non-current assets and liabilities, some of which are broken down further by their respective maturities in the notes to the financial statements.

The consolidated statement of comprehensive income has been prepared in accordance with the total expenditure format.

The interim financial statements have not been audited or reviewed by the auditor.

SCOPE OF CONSOLIDATION

The consolidated group of Nabaltec AG as at 31 March 2015 did not change compared to the consolidated financial statements as at 31 December 2014 or the first quarter of financial year 2014. The consolidated financial statements encompass the financial statements of Nabaltec AG, Schwandorf, as parent company, and its subsidiary Nashtec LLC, Texas (USA).

NEW ACCOUNTING PROVISIONS

All accounting and valuation methods used in the preparation of the abridged financial statements correspond to the methods applied in the most recent consolidated financial statements as at 31 December 2014.

In addition to the Standards and Interpretations used on 31 December 2014, the following Standards and Interpretations were used for the first time, and had no impact on the interim financial statements:

- Amendments to IAS 19 Employee Benefits (2013)
- IFRIC 21 Levies (2013)
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The IASB did not publish any other Standards prior to the publication of these interim financial statements.

3. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

REVENUE

We refer to the segment reports with respect to the revenue by product area. Information on revenue performance may be found in the management report.

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

The additions to property, plant and equipment in the first three months of 2015 were the result of investments, primarily in technical equipment and machinery to expand capacity and for further process optimization.

SHAREHOLDERS' EQUITY

The change in the shareholders' equity of Nabaltec AG is presented in the consolidated statement of changes in equity. The item "minority shares" represents shares in the shareholders' equity of Nashtec LLC, Texas (USA).

CURRENT AND NON-CURRENT LIABILITIES

Liabilities to banks

Liabilities to banks largely entail credits borrowed at standard market interest rates. The market value corresponds to the book value.

A bank loan in the amount of EUR 5,000 thousand was amortized early on 31 March 2015.

In addition, the variable interest portions of the loan against borrower's note issued in October 2013, with terms of five and seven years and a volume of EUR 43,500 thousand were terminated early on 23 April 2015.

As of 31 March 2015, the terminated amount was reclassified as current liabilities to banks.

5. OTHER DISCLOSURES

OTHER FINANCIAL OBLIGATIONS

Contingent liabilities and legal liability relations

As of the cutoff date, there were no contingent liabilities, legal liability relations or other legal disputes for which provisions had not been previously made.

Related party transactions

The group of related persons and enterprises did not change compared to the consolidated financial statements as at 31 December 2014.

No transactions with related persons and enterprises took place in the first three months of 2015. Such transactions are conducted at standard market prices and conditions.

Significant events after the balance sheet date

In April 2015, Nabaltec AG successfully issued a loan against borrower's note with a volume of EUR 70,000 thousand and secured long-term financing under better terms. The borrower's note was issued in various tranches with terms of five and seven years and variable rates of interest, for which an interest rate hedge was also concluded.

The issuance of the borrower's note allows Nabaltec AG to finance upcoming projects and to extend its freedom of action by increasing liquidity, optimizing its financing structure and improving its net financial income. In this context, Nabaltec exercised early termination on 23 April 2015 of a portion of the loan against borrower's note issued in October 2013, with a volume of EUR 50,000 thousand. This portion carried a variable interest rate and terms of five and seven years, and had a total volume of EUR 43,500 thousand.

No other significant events were registered after the balance sheet date.

Schwandorf, 4 May 2015

The Management Board

FINANCIAL CALENDAR 2015	
Annual General Meeting	30 June 2015
Interim Report 2/2015	25 August 2015
Interim Report 3/2015	24 November 2015

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Statements relating to the future

This interim report contains statements relating to the future which are based on the Management Board's current estimations and prognosis as well as on information currently available. These statements relating to the future are not to be understood as guarantees of the predicted future developments and results. The future developments and results are rather dependent on a number of risks and uncertainties and are based on assumptions which possibly may prove to be false. We do not accept any obligation to update these statements relating to the future.

Rounding

Due to computational reasons, rounding differences may appear in the percentages and figures in the tables, graphics and text of this report.

