



INTERIM REPORT



1/2013

OUR KNOW-HOW FOR YOUR SAFETY

Nabaltec

KEY FIGURES NABALTEC GROUP

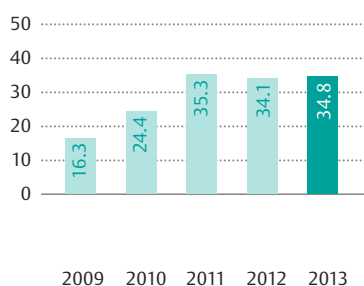
AS OF 31 MARCH 2013

(in EUR million)	03/31/2013 (IFRS)	03/31/2012 (IFRS)	Change
Revenues			
Total revenues	34.8	34.1	2.1%
thereof			
Functional Fillers	23.7	23.2	2.2%
Technical Ceramics	11.1	10.9	1.8%
Foreign share (%)	70.1	68.0	
Employees* (number of persons)	414	397	4.3%
Earnings			
EBITDA	4.6	4.9	-6.1%
EBIT	2.3	2.8	-17.9%
Consolidated result after taxes**	0.4	0.8	-50.0%
Earnings per share (EUR)**	0.06	0.10	-40.0%
Financial position			
Cash flow from operating activities	7.0	6.3	11.1%
Cash flow from investing activities	-1.4	-3.9	-64.1%
Assets, equity and liabilities			
	03/31/2013	12/31/2012	
Total assets	160.3	161.5	-0.7%
Equity	48.6	47.5	2.3%
Non-current assets	115.9	116.8	-0.8%
Current assets	44.4	44.7	-0.7%

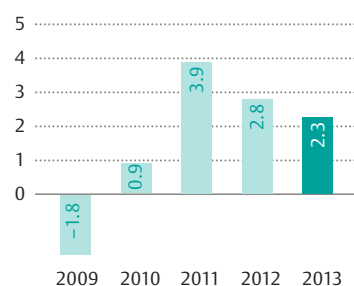
* on the reporting date, including trainees

** after non-controlling interests

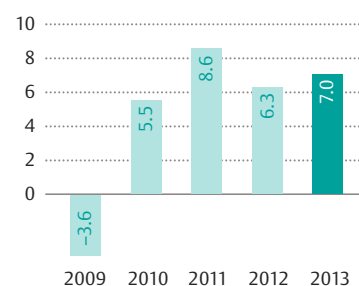
REVENUES AS OF 03/31 (in EUR million)



EBIT AS OF 03/31 (in EUR million)



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



WORLDWIDE INNOVATIONS



INNOVATION IS WHAT EXCITES OUR CUSTOMERS

Innovation is an integral component of our corporate strategy and the key prerequisite for securing the future of Nabaltec AG. Innovation is what allows us to provide our customers with better products and solutions, whether this advantage comes in the form of better processing properties or through higher-quality, more long-lasting and more eco-friendly products. We prefer to develop our products in close consultation with our customers, focusing on the customers' specific needs and the relevant application. At the core of our development activities is the know-how we have acquired over decades and the resulting expertise when it comes to modifying and processing materials made from aluminum oxide and aluminum hydroxide in such a way as to optimize performance in existing applications and to develop new applications. We also have the R&D infrastructure we need, in our testing facility in Kelheim, to develop innovations internally, from the initial idea, through product testing to small-scale serial production.

In recognition of our innovation management activities, we received the "Top 100" quality seal from the Vienna University of Economics and Business for the sixth time in 2012, recognizing us as one of the most innovative mid-size German companies.

NABALTEC WORLDWIDE

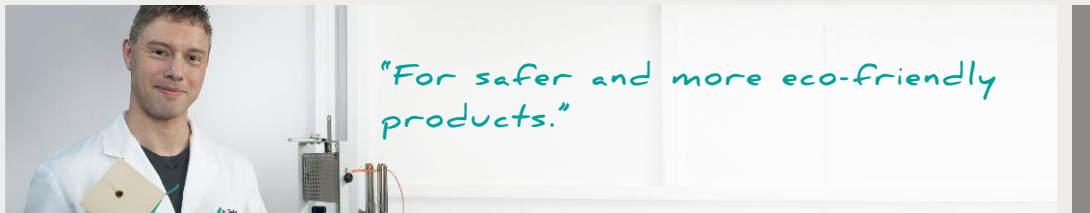


NABALTEC MAINTAINS A GLOBAL PRESENCE,
WITH LOCATIONS IN GERMANY AND THE US
AND A NETWORK OF INTERNATIONAL AGENCIES

□ Locations ■ Agencies

BUSINESS DIVISIONS

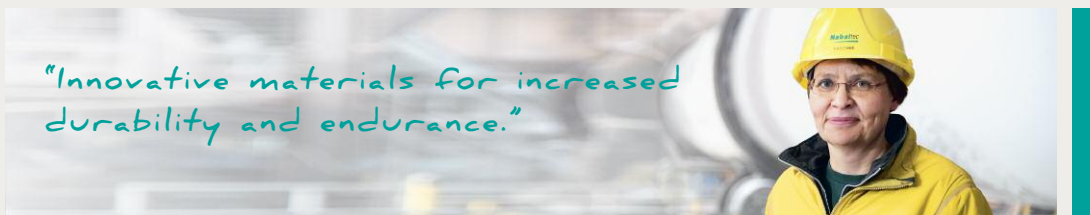
FUNCTIONAL FILLERS



Nabaltec's functional fillers are eco-friendly and safe. Depending on their field of application, they reduce the emission of hazardous fumes or increase operational stability 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.

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.

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.

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.

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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MANAGEMENT BOARD FOREWORD



Gerhard Witzany, Johannes Heckmann

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

*Revenues up from
last quarter and the
same quarter of
last year*

The course of business in the first quarter of 2013 was within the bounds of our expectations. After a weak second half of 2012, orders from our customers began to pick up in January. Nabaltec's revenues in the first three months of the year amounted to EUR 34.8 million, up 2.1% from the same quarter of last year and up 20.8% from the fourth quarter of 2012. In addition, cash flow from operating activities in the reporting quarter was up 11.1% from the same period of last year, to EUR 7.0 million.

Demand continues to be characterized by short-term orders, as customers have refrained from building up inventories, being cautious and waiting to place their orders until shortly before the products are needed. At the same time, however, the prevalent mood is generally positive. The uncertainty in the market compels us to practice strict cost and cash management, responding to the continuing market volatility by cutting spending across all segments. EBIT in the first three months of 2013 nearly doubled from last quarter, to EUR 2.3 million, down from EUR 2.8 million in the same quarter of last year.

Demand continues to be characterized by short-term orders

With its broad range of products, Nabaltec AG believes that it is well-positioned to meet the challenges of the future. In our new “environmental technology” market segment, we focus on the development of new materials for alternative energy storage, electric vehicles, catalysis and the elimination of fumes in power plants. We continue to view the mid- and long-term outlook for our markets as strong. Nabaltec’s goals for 2013 continue to be revenue growth in the mid-single digits and an EBIT margin in line with last year’s value.

Nabaltec believes that it is well-positioned for the future

Sincerely yours,



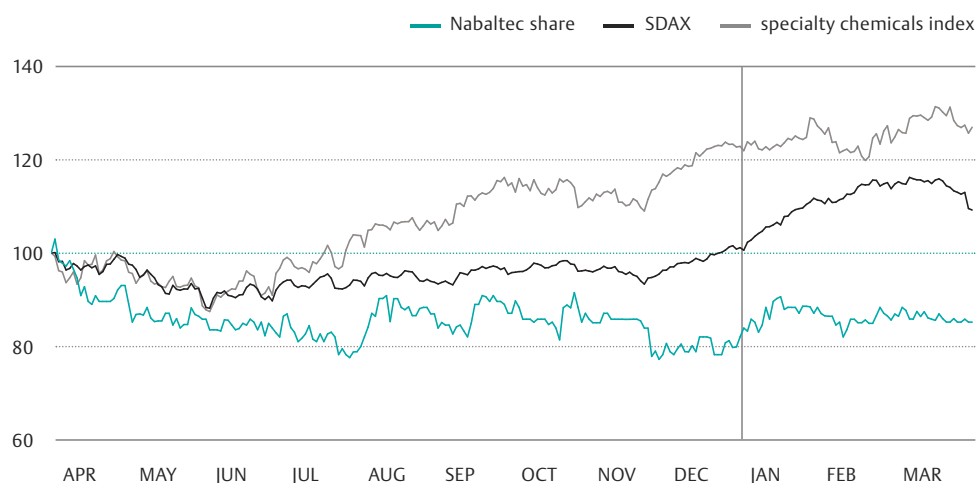
JOHANNES HECKMANN
Member of the Board



GERHARD WITZANY
Member of the Board

NABALTEC SHARE AND BOND

PERFORMANCE OF NABALTEC SHARE (XETRA, indexed)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 3 months of 2013	Year 2012
Number of shares	8,000,000	8,000,000
Market capitalization (cutoff date, in EUR million)	54.00	53.20
Average price (in EUR)	6.84	7.07
High (in EUR)	7.18	8.70
Low (in EUR)	6.50	6.12
Closing price (cutoff date, in EUR)	6.75	6.65
Average daily turnover (in shares)	2,883	5,817
Earnings per share* (in EUR)	0.06	0.26

* after non-controlling interests

Nabaltec share finishes the quarter up 1.5% from its 2012 closing price

Nabaltec share was trading at EUR 6.75 at the end of the first quarter of 2013, up slightly from its closing price for 2012 of EUR 6.65, but down 15.6% from its closing price for the first quarter of last year, EUR 8.00. The share reached its high for the reporting period, EUR 7.18, in mid-January, and fell to a low of EUR 6.50 at the start of February. Nabaltec share then rebounded slightly, finishing the quarter up 1.5% from its 2012 closing price. The relevant indices, the SDAX and the specialty chemicals index, made significant gains in the first quarter, finishing up 8.5% and 4.1% respectively from the end of 2012. The daily average trading turnover of Nabaltec share on XETRA was 2,883 shares in the first three months of the year.

Earnings per share after non-controlling interests amounted to EUR 0.06 on 31 March 2013. By comparison, EPS came to EUR 0.10 after the first three months of 2012.

Analyst recommendations for Nabaltec share remain positive. Hauck & Aufhäuser rated the stock a “buy” in its analysis of 2 May 2013, with a price target of EUR 10.20.

As of 31 December 2012, the majority of the 8,000,000 non-par-value shares continued to be held by the Heckmann and Witzany families, with the Heckmann family holding 31.95% of the capital stock and the Witzany family holding 29.87%. The remaining 38.18% of shares are in free float.

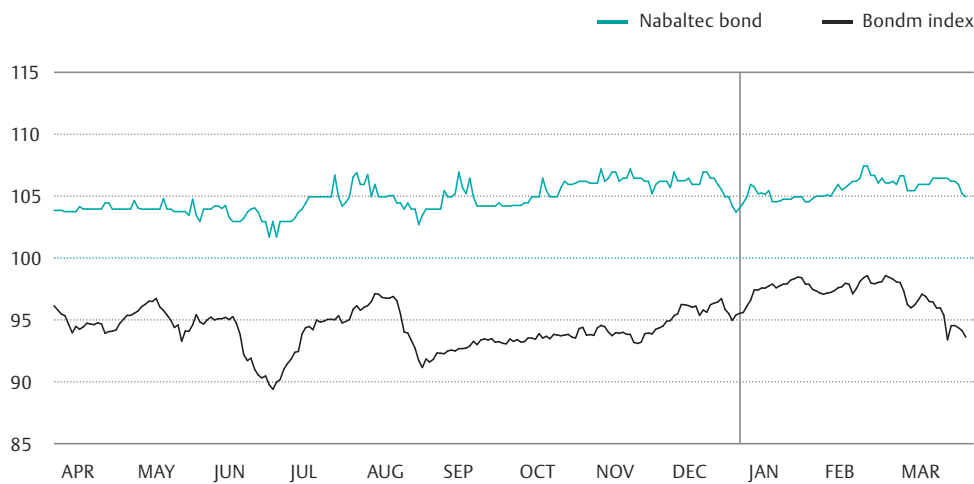
Stable shareholder structure

BOND PERFORMANCE

Nabaltec AG’s corporate bond, which is listed in the Bondm (mid-cap) segment of the Stuttgart Stock Exchange, traded well above 100 in the first three months of 2013, without exception, and finished the first quarter with a price of 105.0.

Bond performance well above 100 without exception

PERFORMANCE OF NABALTEC BOND (Stuttgart Stock Exchange)



CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2013

COURSE OF BUSINESS

There was a noticeable rebound in demand at the start of 2013

Nabaltec AG's strong revenue growth in the first half of 2012 resumed in the first quarter of 2013, as the temporary weakening in growth in the second half of 2012 was reversed. The weakening in demand at the end of 2012 was followed by a noticeable rebound at the start of 2013, although demand continued to be characterized by short-term orders.

Nabaltec's consolidated revenues in the first quarter of 2013 were EUR 34.8 million, up 2.1% from the first quarter of last year, when revenues amounted to EUR 34.1 million. Revenues were up significantly from the fourth quarter of 2012, by 20.8%. With prices in Nabaltec's markets remaining stable or falling slightly, the improvement over last quarter and the same quarter of last year resulted above all from volume effects.

Nabaltec's two business divisions, "Functional Fillers" and "Technical Ceramics", contributed equally to the strong revenue growth. Revenues in the business division "Functional Fillers" were up 2.2% over the same quarter of last year, to EUR 23.7 million. This growth continues to be based on the strong performance of the fine precipitated hydroxides segment (eco-friendly flame retardant fillers, e.g. for the cable & wire industry). Revenues in the business division "Technical Ceramics" were up 1.8%, to EUR 11.1 million. This revenue growth was driven above all by increased sales of reactive alumina (e.g. for the refractory industry).

In terms of regions, Nabaltec registered slight growth in the European market. Its export ratio increased from 68.0% in the same quarter of last year to 70.1% in the first quarter of 2013.

Total performance was EUR 32.6 million in the first quarter

Nabaltec's total performance in the first three months of the year was EUR 32.6 million, down from EUR 32.9 million in the same period of last year. This slight decrease is attributable above all to the significant reduction in inventories of finished goods in the first quarter.

The cost of materials ratio improved to 50.9% in the first quarter (cost of materials as a percentage of total performance), down from 52.3% in the first quarter of last year. The gross profit margin also improved over the same quarter of last year, from 49.2% to 50.3%.

Personnel expense ratio up slightly, to 17.2%

Personnel expenses increased slightly, from EUR 5.3 million to EUR 5.6 million. The personnel expense ratio (personnel expenses as a percentage of total performance) increased from 16.1% to 17.2%, while the number of employees increased from 397 to 414.

Other operating expenses were driven by the slight increase in the cost of freight and repairs, increasing from EUR 5.9 million to EUR 6.3 million. Other operating expenses as a percentage of total performance increased from 17.9% to 19.3% relative to the same quarter of last year.

Results in the first quarter of 2013 were not affected by extraordinary factors or one-time effects.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 4.6 million in the first quarter of 2013, down slightly from the value of EUR 4.9 million in the same quarter of last year. The EBITDA margin (EBITDA as a percentage of total performance) fell marginally, from 14.9% in the same quarter of last year to 14.1% in the first quarter of 2013.

Consolidated EBIT amounted to EUR 2.3 million in the reporting quarter, down from EUR 2.8 million in the same quarter of last year. EBIT nearly doubled relative to last quarter. The EBIT margin (EBIT as a percentage of total performance) was 7.1%, down from 8.5% in the same quarter of last year. This was attributable to the fact that some new high-margin product segments, like boehmite, have lagged somewhat behind expectations, as well as the slight decrease in prices.

EBIT margin 7.1%

Net financial income improved from EUR –1.5 million in the first quarter of 2012 to EUR –1.2 million in the reporting period, due in part to repayment of the mezzanine capital in January 2013.

Earnings before taxes amounted to EUR 1.1 million, down from EUR 1.3 million in the same quarter of last year. After adjusting for taxes and non-controlling interests, consolidated earnings for the period were EUR 0.4 million, down from EUR 0.8 million in the same period of last year. This corresponds to earnings per share of EUR 0.06 in the reporting quarter, down from EUR 0.10 in the same period of last year.

Cash flow from operating activities improved from EUR 6.3 million in the same period of last year to EUR 7.0 million in the first quarter of 2013. Spending on investments fell from EUR 3.9 million in the same quarter of last year to EUR 1.4 million.

Operating cash flow climbs to EUR 7.0 million

Cash flow from financing activities amounted to EUR –2.9 million, compared to EUR –2.5 million in the same period of last year. Amortization payments were in line with long-term forecasts. The mezzanine capital, in the amount of EUR 5.0 million, was repaid in time on 22 January 2013. In addition, a long-term loan for EUR 5.0 million was taken out in the first quarter of 2013.

Nabaltec Group's cash and cash equivalents amounted to EUR 17.1 million as of 31 March 2013.

Nabaltec Group's balance sheet showed only slight changes relative to 31 December 2012. Total assets decreased slightly, by 0.7%. Non-current assets and current assets decreased slightly as of 31 March 2013, by 0.8% and 0.7% respectively. The main reason for this decrease was the planned reduction in inventories, which was offset by an increase in trade receivables.

On the liabilities side of the balance sheet, the equity ratio increased from 29.4% on 31 December 2012 to 30.3% on 31 March 2013. Non-current liabilities increased by 3.9%, due above all to an increase in accounts payable to banks. Current liabilities fell by 14.0% due to the planned repayment of the mezzanine capital in January.

Equity ratio climbs to 30.3%

EMPLOYEES

As of the reporting date, 31 March 2013, Nabaltec Group had 414 employees (including trainees). On the same date of last year, it had 397 employees. The trainee ratio remained at last year's level, 11.8%.

SUBSEQUENT EVENTS

No major events with an impact on the financial, earnings and liquidity position occurred after the reporting date.

OUTLOOK

Revenue growth in the mid-single digits expected in 2013

Assuming that economic conditions do not worsen any further, Nabaltec expects revenue growth in the mid-single digits this year. For 2013 the company expects an EBIT margin in line with last year's margin. Strict cost management in all segments will serve to further stabilize and improve earnings power.

Orders on hand amounted to EUR 18.4 million on 31 March 2013, up 11.5% from the value on 31 December 2012.

Otherwise, the statements made in the forecast report of the 2012 consolidated management report retain their validity.

REPORT ON RISKS AND OPPORTUNITIES

No significant changes were evident in the first quarter of 2013 to the risk situation presented in the 2012 consolidated management report.

Schwandorf, 3 May 2013

The Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH MARCH 31, 2013

(in EUR '000)	01/01/ - 03/31/2013	01/01/ - 03/31/2012
Revenue	34,784	34,149
Change in unfinished and finished products	-2,213	-1,422
Other own services capitalized	58	200
Total performance	32,629	32,927
Other operating income	399	403
Cost of materials	-16,596	-17,180
Gross profit	16,432	16,150
Personnel expenses	-5,578	-5,322
Depreciation and amortization	-2,301	-2,094
Other operating expenses	-6,258	-5,912
Operating result (EBIT)	2,295	2,822
Interest and similar income	99	113
Interest and similar expenses	-1,334	-1,588
Result from ordinary operations (EBT)	1,060	1,347
Income taxes	-368	-307
Consolidated result after taxes	692	1,040
thereof attributable to		
Shareholders of the parent company	445	797
Non-controlling interests	247	243
Consolidated result after taxes	692	1,040
Earnings per share (in EUR)	0.06	0.10

(in EUR '000)

	01/01/ - 03/31/2013	01/01/ - 03/31/2012
Consolidated result after taxes	692	1,040
Other result that will be reclassified to profit or loss in the future		
Actuarial gains and losses	0	0
Foreign currency translation (after taxes)	174	-118
Net result from hedge accounting (after taxes)	248	56
Other result	422	-62
thereof attributable to		
Shareholders of the parent company	445	-181
Non-controlling interests	-23	119
Comprehensive income	1,114	978
thereof attributable to		
Shareholders of the parent company	890	616
Non-controlling interests	224	362

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2013

ASSETS (in EUR '000)

	03/31/2013	12/31/2012
Non-current assets	115,890	116,771
Intangible assets		
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets (including advance payments)	231	232
Property, plant and equipment	115,101	115,984
Land, leasehold rights and buildings on non-owned land	29,063	29,126
Technical equipment, plant and machinery	80,404	81,626
Other fixtures, fittings and equipment	2,571	2,656
Advance payments and plant and machinery under construction	3,063	2,576
Deferred tax assets	558	555
Current assets	44,377	44,729
Inventories	18,793	23,597
Raw materials and supplies	9,555	12,168
Unfinished goods	354	261
Finished products and merchandise	8,884	11,168
Trade receivables and other assets	8,471	6,827
Trade receivables	5,612	3,411
Income tax claims	164	164
Other assets	2,695	3,252
Cash and cash equivalents	17,113	14,305
TOTAL ASSETS	160,267	161,500

EQUITY & LIABILITIES (in EUR '000)

	03/31/2012	12/31/2012
Equity	48,602	47,488
Subscribed capital	8,000	8,000
Capital reserve	29,764	29,764
Earnings reserves	9,711	9,711
Profit/loss carried forward	5,647	3,592
Consolidated result after taxes	445	2,055
Accumulated other comprehensive result	-3,211	-3,656
Non-controlling interests	-1,754	-1,978
Non-current liabilities	79,201	76,245
Retirement benefit obligation	18,017	17,834
Other provisions	468	456
Financial liabilities arising from corporate bonds	29,240	29,181
Payables to banks	28,246	25,699
Deferred tax liabilities	3,230	3,075
Current liabilities	32,464	37,767
Income tax payable	852	638
Other provisions	182	206
Payables to banks	10,585	9,668
Trade payables	0	5,000
Liabilities from finance lease	8,310	10,403
Other liabilities	12,535	11,852
TOTAL EQUITY & LIABILITIES	160,267	161,500

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH MARCH 31, 2013

(in EUR '000)	01/01/ - 03/31/2013	01/01/ - 03/31/2012
Cash flow from operating activities		
Period profit before taxes	1,060	1,347
+ Depreciation and amortization	2,301	2,094
-/+ Gain/loss from asset disposals	-1	0
- Interest income	-99	-113
+ Interest expenses	1,334	1,588
Operating profit before working capital changes	4,595	4,916
+/- Increase/decrease in provisions	20	-132
-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activity	-1,645	-5,506
+/- Decrease/increase in inventories	4,805	6,481
+/- Increase/decrease in trade payables and other liabilities, not attributable to investment or financing activity	-731	527
Cash flow from operating activities before taxes	7,044	6,286
- Income taxes paid	-2	-16
Net cash generated by operating activities	7,042	6,270

(in EUR '000)	01/01/ - 03/31/2013	01/01/ - 03/31/2012
Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	1	0
- Cash paid for purchases in property, plant and equipment	-1,404	-3,868
- Cash paid for investments in intangible assets	-17	-27
Net cash used in investing activities	-1,420	-3,895
Cash flow from financing activities		
- Cash rendered for repayment of profit participation capital	-5,000	0
+ Cash received from financial loans	5,000	0
- Cash rendered for payment of financial loans	-2,388	-1,936
- Interest paid	-515	-645
+ Interest received	13	85
Net cash generated by financing activities	-2,890	-2,496
Net change in cash and cash equivalents	2,732	-121
Effects of exchange rate changes on the balance of cash held in foreign currencies	76	-67
Cash and cash equivalents at the beginning of the period	14,305	16,347
Cash and cash equivalents at the end of the period	17,113	16,159

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH MARCH 31, 2013

(in EUR '000)

Equity attributable to shareholders of Nabaltec AG

	Subscribed Capital	Capital reserve	Earnings reserves
Balance per 01/01/2012	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 03/31/2012	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 12/31/2012	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 03/31/2013	8,000	29,764	9,711

Profit carried forward	Accumulated other comprehensive result	Total	Non-controlling interests	Consolidated equity
3,592	-1,049	50,018	-3,084	46,934
	-202	-202	84	-118
	21	21	35	56
	-181	-181	119	-62
797		797	243	1,040
797	-181	616	362	978
4,389	-1,230	50,634	-2,722	47,912
	-2,521	-2,521	0	-2,521
	44	44	-50	-6
	51	51	71	122
	-2,426	-2,426	21	-2,405
1,258		1,258	723	1,981
1,258	-2,426	-1,168	744	-424
5,647	-3,656	49,466	-1,978	47,488
	0	0	0	0
	218	218	-44	174
	227	227	21	248
	445	445	-23	422
445		445	247	692
445	445	890	224	1,114
6,092	-3,211	50,356	-1,754	48,602

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 2013 – 31 MARCH 2013

(in EUR '000)

	Functional Fillers	Technical Ceramics	Nabaltec Group
Revenues			
Third party revenue	23,698	11,086	34,784
Segment result			
EBITDA	3,033	1,563	4,596
EBIT	1,366	929	2,295

PERIOD FROM 1 JANUARY 2012 – 31 MARCH 2012

(in EUR '000)

	Functional Fillers	Technical Ceramics	Nabaltec Group
Revenues			
Third party revenue	23,246	10,903	34,149
Segment result			
EBITDA	3,723	1,193	4,916
EBIT	2,206	616	2,822

ABRIDGED CONSOLIDATED NOTES TO THE INTERIM REPORT

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH MARCH 31, 2013

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 2013 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 2013 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 2012.

The interim financial statements encompass the period from 1 January 2013 to 31 March 2013.

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 2013 did not change compared to the consolidated financial statements as at 31 December 2012 or the first quarter of financial year 2012. 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 2012.

In addition to the Standards and Interpretations used on 31 December 2012, the following Standards and Interpretations were used for the first time, and had no impact on the interim financial statements:

- IFRS 13 “Fair Value Measurement” (2011)
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (2011)
- changes to IFRS 7, “Financial Instruments: Disclosures” (2011)
- changes to IFRS 1, “Government Loans” (2012)

The amendment to IAS 1, “Presentation of Financial Statements”, which was published by the IASB in June 2011 was also applied, and had a slight impact on presentation of the financial statements. The IASB did not publish any other Standards prior to the publication of these interim financial statements for the first quarter of 2013.

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 2013 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 long-term credits borrowed at standard market interest rates. The market value corresponds to the book value.

In the first quarter of 2013, a long-term loan in the amount of TEUR 5,000 was recorded.

Profit participation capital

The term of the profit participation capital, in the amount of TEUR 5,000, ended in January 2013 and was scheduled repaid in full.

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 2012.

No transactions with related persons and enterprises took place in the first three months of 2013. Such transactions are conducted at standard market prices and conditions.

Significant events after the balance sheet date

No significant events were registered after the balance sheet date.

Schwandorf, 3 May 2013

The Management Board

FINANCIAL CALENDAR 2013

Annual General Meeting	20 June 2013
Interim Report 2/2013	27 August 2013
Corporate Bond: Annual Interest Payment	15 October 2013
Interim Report 3/2013	26 November 2013

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Text

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 Better Orange, Munich

Concept and realization

CAT Consultants, Hamburg

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.

Nabaltec



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