



INTERIM REPORT



2/2013

OUR KNOW-HOW FOR YOUR SAFETY

Nabaltec

KEY FIGURES NABALTEC GROUP

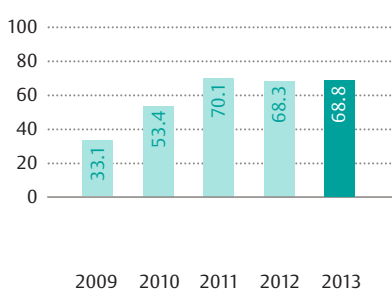
AS OF 30 JUNE 2013

(in EUR million)	06/30/2013 (IFRS)	06/30/2012 (IFRS)	Change
Revenues			
Total revenues	68.8	68.3	0.7%
thereof			
Functional Fillers	46.5	47.1	-1.3%
Technical Ceramics	22.3	21.2	5.2%
Foreign share (%)	68.9	68.7	
Employees* (number of persons)	412	399	3.3%
Earnings			
EBITDA	10.4	11.0	-5.5%
EBIT	5.8	6.7	-13.4%
Consolidated result after taxes**	2.2	2.1	4.8%
Earnings per share (EUR)**	0.27	0.26	3.8%
Financial position			
Cash flow from operating activities	15.2	16.1	-5.6%
Cash flow from investing activities	-2.3	-7.0	-67.1%
Assets, equity and liabilities			
	06/30/2013	12/31/2012	
Total assets	163.2	161.5	1.1%
Equity	50.3	47.5	5.9%
Non-current assets	114.1	116.8	-2.3%
Current assets	49.1	44.7	9.8%

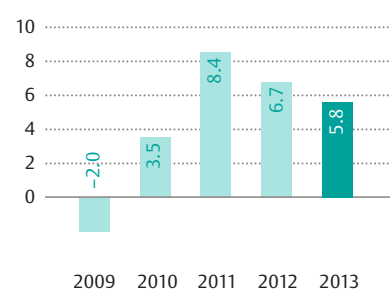
* on the reporting date, including trainees

** after non-controlling interests

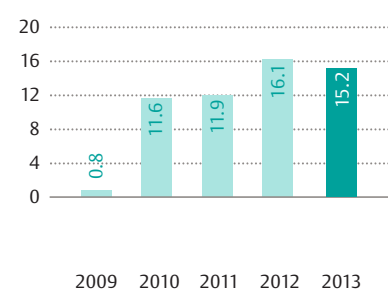
REVENUES AS OF 06/30 (in EUR million)



EBIT AS OF 06/30 (in EUR million)



CASH FLOW FROM OPERATING ACTIVITIES AS OF 06/30 (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 seventh time in 2013, 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

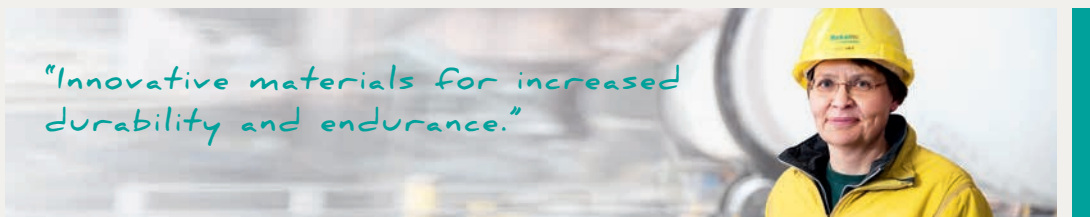
FUNCTIONAL FILLERS



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,*

*Repetition of
last year's strong
revenue data*

We can certainly be satisfied with the course of business in the first half of the year. Revenues climbed to EUR 68.8 million and operating result (EBIT) was EUR 5.8 million, for an EBIT margin (EBIT as a percentage of total performance) of 8.6%. With a repetition of last year's strong revenue data, results were in line with our forecasts, which called for revenue growth in the mid-single digits for the year.

Based on a variety of early indicators, we expect stable revenue growth in the second half of the year. A sudden flattening of the revenue curve, as we saw in the second halves of 2011 and 2012, is not consistent with our multi-year historical data and does not appear to be coming in 2013.

The earnings trend in the reporting quarter confirms the extent of our potential in a stable market. At the same time, Nabaltec executed a cost-cutting program in recent months which was designed to reduce expenditures in key areas. The success of this program is reflected in an EBITDA margin of 16.8% and an EBIT margin of 10.4% (as a percentage of total performance). The earnings data very clearly indicate that we have made the right moves, laying a strong foundation for mid- and long-term growth.

Cost-cutting program continued to be successful

With its two business divisions, “Functional Fillers” and “Technical Ceramics,” and with its continuing product development activities, Nabaltec AG considers itself to be well-positioned in international competition for existing and future market challenges. Nabaltec’s goal for 2013 continues to be posting an EBIT margin in line with last year’s figure.

Nabaltec believes that it is well-positioned for the future

Sincerely yours,



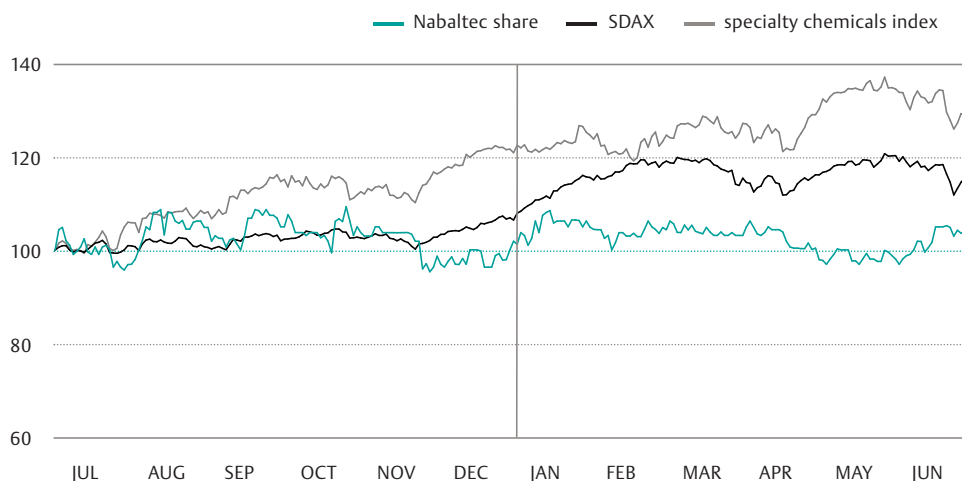
JOHANNES HECKMANN
Member of the Board



GERHARD WITZANY
Member of the Board

NABALTEC SHARE AND BOND

PERFORMANCE OF NABALTEC SHARE (XETRA, indexed)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 6 months of 2013	Year 2012
Number of shares	8,000,000	8,000,000
Market capitalization (cutoff date, in EUR million)	54.96	53.20
Average price (in EUR)	6.71	7.07
High (in EUR)	7.18	8.70
Low (in EUR)	6.25	6.12
Closing price (cutoff date, in EUR)	6.87	6.65
Average daily turnover (in shares)	3,464	5,817
Earnings per share* (in EUR)	0.27	0.26

* after non-controlling interests

Nabaltec share finishes the first half of 2013 up 3.3% from its 2012 closing price

At the end of the second quarter of 2013, Nabaltec share was trading at EUR 6.87, up 4.6% from its closing price for the second quarter of last year, EUR 6.57. The share reached its high for the reporting quarter, EUR 7.00, in early April, before falling to a low of EUR 6.25 in May. After a volatile May, Nabaltec share recovered in June, finishing the quarter up 3.3% from its closing price for 2012, EUR 6.65. The relevant indices, the SDAX and the specialty chemicals index, posted strong gains in the first half of 2013, and were up 10.4% and 7.8% respectively over their position at the end of 2012. Average daily trading turnover for Nabaltec share in XETRA was 3,464 shares in the first half of the year.

Earnings per share (EPS) after adjusting for minority interests amounted to EUR 0.27 on 30 June 2013. By comparison, EPS came to EUR 0.26 at the end of the second quarter of 2012.

Analyst recommendations for Nabaltec share remain positive. Hauck & Aufhäuser once again rated the share a “buy” in its analysis of 29 May 2013, with a price target of EUR 10.20. Baader Bank analyzed Nabaltec share for the first time in its report of 13 June 2013, rating the share a “buy” with a price target of EUR 10.00.

Analysts issued buy recommendations

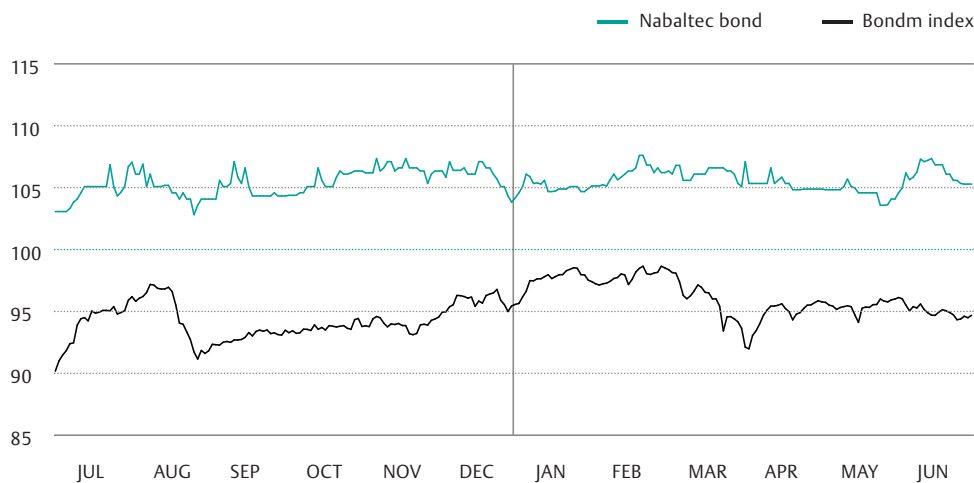
As of 30 June 2013, the majority of the 8,000,000 non-par-value shares were still held by the Heckmann and Witzany families, with the Heckmann family holding 31.95% of the capital stock and the Witzany family holding 29.87%. The remaining 38.18% of shares are in free float.

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 six months of 2013, without exception, and finished the second quarter at 105.2.

PERFORMANCE OF NABALTEC BOND (Stuttgart Stock Exchange)



CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 30 JUNE 2013

COURSE OF BUSINESS

In the second quarter of 2013, Nabaltec AG was able to repeat last year's performance in terms of both revenues and earnings. Demand continued to be characterized by short-term orders in the reporting quarter.

Consolidated revenues in the second quarter were EUR 34.0 million

Consolidated revenues in the second quarter of 2013 were EUR 34.0 million, nearly the same as last year's value, EUR 34.2 million (down 0.6%). Revenues were down by a modest EUR 0.8 million from the previous quarter (EUR 34.8 million) due to a slight decrease in prices in the reporting quarter.

Revenues in the first six months of 2013 amounted to EUR 68.8 million for a slight 0.7% gain over the first half of 2012 (EUR 68.3 million). Revenues were up sharply from the second half of 2012, by 13.0%.

Quarterly revenues in the business division "Functional Fillers" fell from EUR 23.8 million to EUR 22.8 million, down 4.2% from the second quarter of 2012 and down 3.8% from the previous quarter. Boehmite and CAHC above all, both products with high added value, lagged behind expectations in the reporting period due to the current weakness in the electronics industry, while revenues for fine precipitated hydroxides remained stable at a high level. Revenues in the business division "Technical Ceramics" climbed from EUR 10.3 million in the second quarter of 2012 to EUR 11.2 million in the reporting period (8.7%). Revenues in this business division were up 0.9% from the previous quarter. This revenue growth was driven above all by higher sales of reactive alumina (e.g. for the refractory industry).

Business division "Technical Ceramics" recorded a plus of 5.2% for the first half of 2013

Revenues in the business division "Functional Fillers" amounted to EUR 46.5 million in the first half of 2013, down 1.3% from the same period of last year (EUR 47.1 million). Revenues in the business division "Technical Ceramics" amounted to EUR 22.3 million, up 5.2% from the first half of 2012 (EUR 21.2 million).

In terms of regions, Nabaltec registered slight growth in the European market. Its export ratio in the first six months of 2013 was nearly unchanged, at 68.9% (same period of last year: 68.7%).

Nabaltec's total performance in the reporting period was EUR 67.2 million, down from EUR 67.5 million in the same period of last year. This decrease is attributable above all to the reduction in inventories of finished goods in the first half.

The cost of materials ratio (cost of materials as a percentage of total performance) improved to 50.6% in the first six months of 2013, compared to 51.7% in the same period of last year. The gross profit margin also improved, climbing to 50.3% in the first half of 2013 (first half of 2012: 49.6%).

Cost of materials ratio improved to 50.6%

Personnel expenses increased slightly, from EUR 10.9 million in the first half of 2012 to EUR 11.3 million. The personnel expense ratio (personnel expenses as a percentage of total performance) increased from 16.1% to 16.8%, while the number of employees increased from 399 to 412.

Other operating expenses were driven by the rising cost of freight and repairs, increasing from EUR 11.5 million in the first half of 2012 to EUR 12.1 million in the reporting period. Other operating expenses as a percentage of total performance increased from 17.0% to 18.0% relative to the same period of last year.

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 10.4 million in the first half of 2013, down slightly from the value of EUR 11.0 million in the same period of last year. Accordingly, the EBITDA margin (EBITDA as a percentage of total performance) fell from 16.3% in the first half of 2012 to 15.5% in the first six months of 2013.

EBITDA margin 15.5%

Consolidated EBIT amounted to EUR 5.8 million in the reporting period, compared to EUR 6.7 million in the first half of 2012. EBIT in the second quarter was up by more than 50% from the previous quarter, climbing to EUR 3.6 million. The EBIT margin (EBIT as a percentage of total performance) was 8.6% in the first six months of 2013, compared to 9.9% in the same period of last year. This decline was attributable to the fact that new product segments like boehmite and additives have lagged behind expectations, as well as the slight decrease in prices.

Net financial income improved from EUR –3.0 million in the first half of 2012 to EUR –2.5 million in the reporting period, due in part to repayment of the mezzanine capital in January 2013.

Earnings before taxes amounted to EUR 3.4 million in the first six months of 2013, down from EUR 3.8 million in the same period of last year. After adjusting for taxes and non-controlling interests, consolidated earnings for the period were EUR 2.2 million, compared to EUR 2.1 million in the same period of last year. This corresponds to earnings per share of EUR 0.27 in the first half of 2013. By way of comparison, earnings per share in the same period of last year amounted to EUR 0.26.

Earnings per share of EUR 0.27 in the first half of 2013

Cash flow from operating activities amounted to EUR 15.2 million in the first half of 2013, down slightly from the same period of last year (EUR 16.1 million). Spending on investments fell from EUR 7.0 million in the same period of last year to EUR 2.3 million.

Cash flow from financing activities amounted to EUR –5.9 million in the first six months of 2013, compared to EUR –5.1 million in the same period of last year. Amortization payments were in line with long-term estimates. 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 21.4 million as of 30 June 2013.

Nabaltec Group's balance sheet showed only slight changes relative to 31 December 2012. Total assets increased by 1.1%, from EUR 161.5 million to EUR 163.2 million. Non-current assets decreased by 2.3% as of 30 June 2013, while current assets increased by 9.8%. A planned reduction in inventories was offset by an increase in trade receivables, as well as cash and cash equivalents.

*Equity ratio climbs
to 30.8%*

On the liabilities side of the balance sheet, the equity ratio increased from 29.4% on 31 December 2012 to 30.8% on 30 June 2013. Non-current liabilities increased marginally, by 1.2%. Current liabilities fell by 5.3% due to the planned repayment of the mezzanine capital in January 2013.

EMPLOYEES

As of the reporting date, 30 June 2013, Nabaltec Group had 412 employees (including trainees). On the same date of last year, it had 399 employees. The trainee ratio was 11.7%, nearly the same as last year (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 a stable course of business in the second half of 2013. A sudden flattening of the revenue curve, as we saw in the second halves of 2011 and 2012, is not consistent with our multi-year historical data and does not appear to be coming in 2013. In general, the company confirms its earlier estimates for 2013. The Management Board expects revenue growth in the mid-single digits this year and 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 19.8 million on 30 June 2013, up 20.0% 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 half of 2013 to the risk situation presented in the 2012 consolidated management report.

Schwandorf, 9 August 2013

The Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 30 JUNE 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013

(in EUR '000)	2013		2012	
	01/01/ - 06/30/	04/01/ - 06/30/	01/01/ - 06/30/	04/01/ - 06/30/
Revenue	68,791	34,007	68,309	34,160
Change in unfinished and finished products	-1,737	476	-1,142	280
Other own services capitalized	128	70	343	143
Total performance	67,182	34,553	67,510	34,583
Other operating income	625	226	839	436
Cost of materials	-33,979	-17,383	-34,861	-17,681
Gross profit	33,828	17,396	33,488	17,338
Personnel expenses	-11,279	-5,701	-10,928	-5,606
Depreciation and amortization	-4,587	-2,286	-4,296	-2,202
Other operating expenses	-12,114	-5,856	-11,524	-5,612
Operating result (EBIT)	5,848	3,553	6,740	3,918
Interest and similar income	203	104	229	116
Interest and similar expenses	-2,681	-1,347	-3,213	-1,625
Result from ordinary operations (EBT)	3,370	2,310	3,756	2,409
Income taxes	-791	-423	-1,073	-766
Consolidated result after taxes	2,579	1,887	2,683	1,643
thereof attributable to				
Shareholders of the parent company	2,152	1,707	2,113	1,316
Non-controlling interests	427	180	570	327
Consolidated result after taxes	2,579	1,887	2,683	1,643
Earnings per share (in EUR)	0.27	0.21	0.26	0.16

(in EUR '000)	2013		2012	
	01/01/ - 06/30/	04/01/ - 06/30/	01/01/ - 06/30/	04/01/ - 06/30/
Consolidated result after taxes	2,579	1,887	2,683	1,643
Other result that will be reclassified to profit or loss in the future				
Actuarial gains and losses	0	0	0	0
Foreign currency translation (after taxes)	58	-116	134	252
Net result from hedge accounting (after taxes)	222	-26	41	-15
Other result	280	-142	175	237
thereof attributable to				
Shareholders of the parent company	240	-205	196	377
Non-controlling interests	40	63	-21	-140
Comprehensive income	2,859	1,745	2,858	1,880
thereof attributable to				
Shareholders of the parent company	2,392	1,502	2,309	1,693
Non-controlling interests	467	243	549	187

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2013

ASSETS (in EUR '000)

	06/30/2013	12/31/2012
Non-current assets	114,143	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)	241	232
Property, plant and equipment	113,400	115,984
Land, leasehold rights and buildings on non-owned land	28,660	29,126
Technical equipment, plant and machinery	78,577	81,626
Other fixtures, fittings and equipment	2,504	2,656
Advance payments and plant and machinery under construction	3,659	2,576
Deferred tax assets	502	555
Current assets	49,075	44,729
Inventories	19,541	23,597
Raw materials and supplies	9,820	12,168
Unfinished goods	302	261
Finished products and merchandise	9,419	11,168
Trade receivables and other assets	8,172	6,827
Trade receivables	5,151	3,411
Income tax claims	49	164
Other assets	2,972	3,252
Cash and cash equivalents	21,362	14,305
TOTAL ASSETS	163,218	161,500

EQUITY & LIABILITIES (in EUR '000)

	06/30/2013	12/31/2012
Equity	50,347	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	2,152	2,055
Accumulated other comprehensive result	-3,416	-3,656
Non-controlling interests	-1,511	-1,978
Non-current liabilities	77,064	76,245
Retirement benefit obligation	18,200	17,834
Other provisions	480	456
Financial liabilities arising from corporate bonds	29,310	29,181
Payables to banks	25,923	25,699
Deferred tax liabilities	3,151	3,075
Current liabilities	35,807	37,767
Income tax payable	1,233	638
Other provisions	176	206
Payables to banks	10,491	9,668
Trade payables	0	5,000
Liabilities from finance lease	10,903	10,403
Other liabilities	13,004	11,852
TOTAL EQUITY & LIABILITIES	163,218	161,500

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013

(in EUR '000)	01/01/ – 06/30/2013	01/01/ – 06/30/2012
Cash flow from operating activities		
Period profit before taxes	3,370	3,756
+ Depreciation and amortization	4,587	4,296
-/+ Gain/loss from asset disposals	-1	-2
- Interest income	-203	-229
+ Interest expenses	2,681	3,213
Operating profit before working capital changes	10,434	11,034
+/- Increase/decrease in provisions	57	-134
-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activity	-1,460	-4,543
+/- Decrease/increase in inventories	4,057	6,365
+/- Increase/decrease in trade payables and other liabilities, not attributable to investment or financing activity	2,046	3,373
Cash flow from operating activities before taxes	15,134	16,095
- Income taxes paid	48	-22
Net cash generated by operating activities	15,182	16,073

(in EUR '000)	01/01/ – 06/30/2013	01/01/ – 06/30/2012
Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	1	5
- Cash paid for purchases in property, plant and equipment	-2,248	-6,918
- Cash paid for investments in intangible assets	-44	-37
Net cash used in investing activities	-2,291	-6,950
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	-4,782	-3,885
- Interest paid	-1,116	-1,345
+ Interest received	35	172
Net cash generated by financing activities	-5,863	-5,058
Net change in cash and cash equivalents	7,028	4,065
Effects of exchange rate changes on the balance of cash held in foreign currencies	29	52
Cash and cash equivalents at the beginning of the period	14,305	16,347
Cash and cash equivalents at the end of the period	21,362	20,464

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 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 06/30/2012	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 06/30/2013	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
	189	189	-55	134
	7	7	34	41
	196	196	-21	175
2,113		2,113	570	2,683
2,113	196	2,309	549	2,858
5,705	-853	52,327	-2,535	49,792
	-2,521	-2,521	0	-2,521
	-347	-347	89	-258
	65	65	71	136
	-2,803	-2,803	160	-2,643
-58		-58	397	339
-58	-2,803	-2,861	557	-2,304
5,647	-3,656	49,466	-1,978	47,488
	0	0	0	0
	72	72	-14	58
	168	168	54	222
	240	240	40	280
2,152		2,152	427	2,579
2,152	240	2,392	467	2,859
7,799	-3,416	51,858	-1,511	50,347

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 – 30 JUNE 2013
(in EUR '000)

	Functional Fillers		Technical Ceramics		Nabaltec Group	
	2013 01/01/ – 06/30/	2013 04/01/ – 06/30/	2013 01/01/ – 06/30/	2013 04/01/ – 06/30/	2013 01/01/ – 06/30/	2013 04/01/ – 06/30/
Revenues						
Third party revenue	46,545	22,847	22,246	11,160	68,791	34,007
Segment result						
EBITDA	6,850	3,817	3,585	2,022	10,435	5,839
EBIT	3,522	2,156	2,326	1,397	5,848	3,553

PERIOD FROM 1 JANUARY 2012 – 30 JUNE 2012
(in EUR '000)

	Functional Fillers		Technical Ceramics		Nabaltec Group	
	2012 01/01/ – 06/30/	2012 04/01/ – 06/30/	2012 01/01/ – 06/30/	2012 04/01/ – 06/30/	2012 01/01/ – 06/30/	2012 04/01/ – 06/30/
Revenues						
Third party revenue	47,090	23,844	21,219	10,316	68,309	34,160
Segment result						
EBITDA	8,629	4,906	2,407	1,214	11,036	6,120
EBIT	5,500	3,294	1,240	624	6,740	3,918

ABRIDGED CONSOLIDATED NOTES TO THE INTERIM REPORT

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 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 30 June 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 30 June 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 30 June 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 30 June 2013 did not change compared to the consolidated financial statements as at 31 December 2012 or the second 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 second 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 six 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 six 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, 9 August 2013

The Management Board

FINANCIAL CALENDAR

Corporate Bond: Annual Interest Payment	15 October 2013
Interim Report 3/2013	26 November 2013
Annual Report 2013	30 April 2014
Interim Report 1/2014	27 May 2014
Annual General Meeting	26 June 2014

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Text

Nabaltec, Schwandorf
 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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