



INTERIM REPORT



3/2013

OUR KNOW-HOW FOR YOUR SAFETY

Nabaltec

KEY FIGURES NABALTEC GROUP

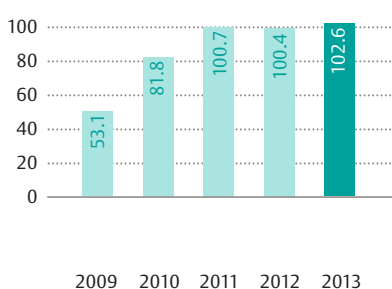
AS OF 30 SEPTEMBER 2013

(in EUR million)	09/30/2013 (IFRS)	09/30/2012 (IFRS)	Change
Revenues			
Total revenues	102.6	100.4	2.2%
thereof			
Functional Fillers	69.5	69.8	-0.4%
Technical Ceramics	33.1	30.6	8.2%
Foreign share (%)	68.7	68.7	
Employees* (number of persons)	416	416	0.0%
Earnings			
EBITDA	16.0	15.4	3.9%
EBIT	9.1	8.9	2.2%
Consolidated result after taxes**	3.5	2.6	34.6%
Earnings per share (EUR)**	0.44	0.33	33.3%
Financial position			
Cash flow from operating activities	13.3	19.9	-33.2%
Cash flow from investing activities	-3.4	-8.9	-61.8%
Assets, equity and liabilities			
Total assets	159.8	161.5	-1.1%
Equity	51.8	47.5	9.1%
Non-current assets	112.1	116.8	-4.0%
Current assets	47.7	44.7	6.7%

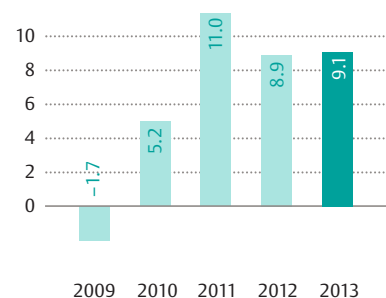
* on the reporting date, including trainees

** after non-controlling interests

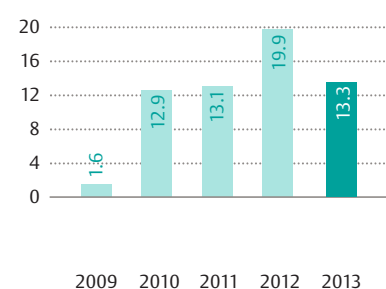
REVENUES AS OF 09/30 (in EUR million)



EBIT AS OF 09/30 (in EUR million)



CASH FLOW FROM OPERATING ACTIVITIES AS OF 09/30 (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

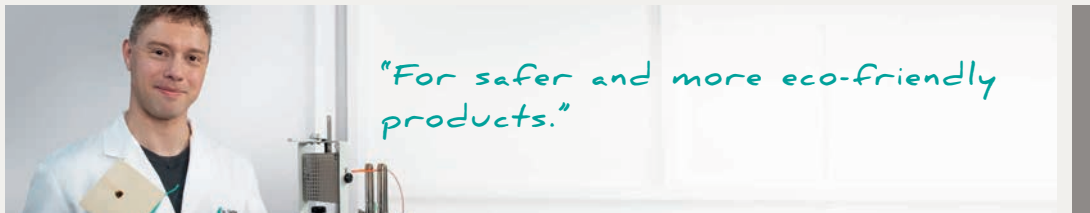


NABALTEC MAINTAINS A GLOBAL PRESENCE,
WITH LOCATIONS IN GERMANY AND THE US
AND A NETWORK OF INTERNATIONAL AGENCIES

□ Locations ■ Agencies

BUSINESS DIVISIONS

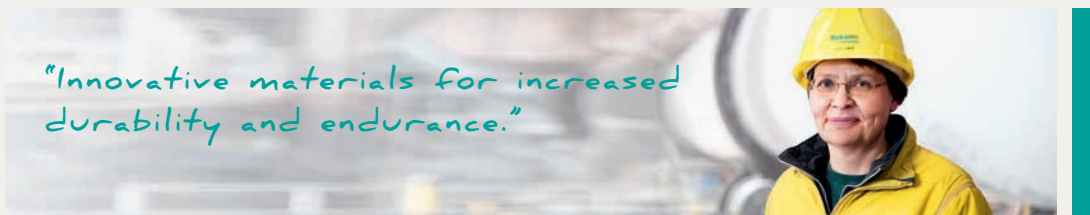
FUNCTIONAL FILLERS



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,*

*Revenues reached
best value in the
history of the
company for the
first nine months
of 2013*

We earned EUR 102.6 million in revenues in the first nine months of 2013. That's up 2.2% from the year before, and the best value in the history of our company. We can be satisfied with the quarterly results as well. Revenues in the third quarter amounted to EUR 33.8 million, up 5.3% from the same period of last year. Although revenues in the reporting quarter were down slightly from the first two quarters of 2013, a reversal in the growth trend for the second half of the year, as was the case in the last two years, cannot be made out. We expect the stable growth to continue in the fourth quarter. Accordingly, we have been able to once again confirm our forecast for the year as a whole: we expect revenue growth in the mid-single digits in 2013 and an EBIT margin in line with last year's margin.

Nabaltec had a total performance of EUR 35.5 million in the reporting quarter. We expect strong demand in the fourth quarter and have increased our inventories somewhat in order to ensure optimal speed and reliability of delivery even in spite of the lower number of production days in December.

Total performance up to EUR 35.5 million

At the start of the fourth quarter of 2013, we took yet another important step towards making Nabaltec even more agile, flexible and independent in the future, placing a loan against borrower's note with a volume of EUR 50 million with institutional investors at attractive terms. At the same time, Nabaltec terminated its corporate bond issue early on 31 December 2013. With terms of up to seven years, the loan against borrower's note gives us a high degree of planning certainty with respect to our financing. As a result, we are in an optimal position to rapidly and fully exploit market opportunities and play an active role at all times in our dynamic market environment.

Loan against borrower's note creates a high degree of planning certainty with respect to the corporate financing

Sincerely yours,



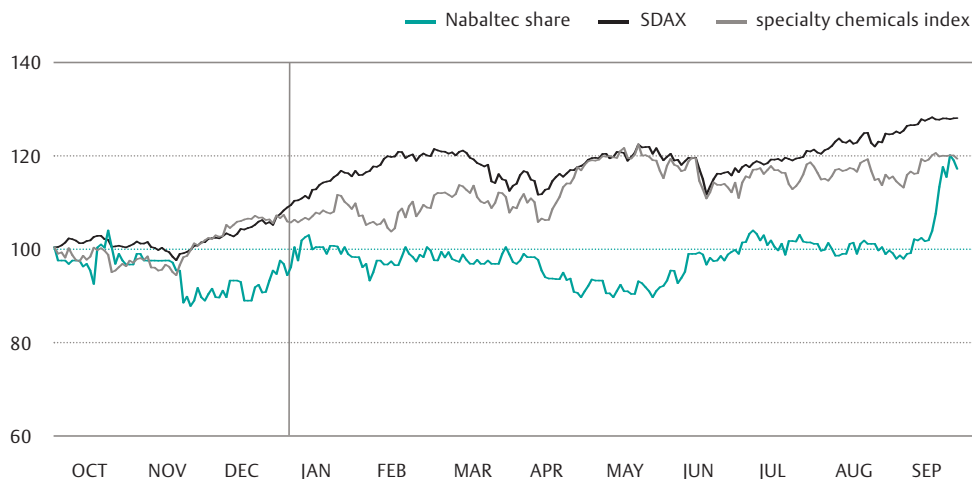
JOHANNES HECKMANN
Member of the Board



GERHARD WITZANY
Member of the Board

NABALTEC SHARE AND BOND

PERFORMANCE OF NABALTEC SHARE (XETRA, indexed)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 9 months of 2013	Year 2012
Number of shares	8,000,000	8,000,000
Market capitalization (cutoff date, in EUR million)	65.36	53.20
Average price (in EUR)	6.86	7.07
High (in EUR)	8.38	8.70
Low (in EUR)	6.25	6.12
Closing price (cutoff date, in EUR)	8.17	6.65
Average daily turnover (in shares)	4,698	5,817
Earnings per share* (in EUR)	0.44	0.26

* after non-controlling interests

Nabaltec share finishes the quarter up 22.9% from its 2012 closing price

Nabaltec share was listed at EUR 8.17 at the end of the third quarter, up 14.9% from its closing price at the end of the same period last year, EUR 7.11. It dropped to its low for the reporting quarter, EUR 6.80, in early July, and after very steady performance in July and August, it began to rise sharply in mid-September. Nabaltec share reached its high for the reporting quarter, EUR 8.38, in the final days of September, finishing the quarter up 22.9% from its closing price at the end of 2012, EUR 6.65. The relevant indices, the SDAX and the specialty chemicals index, also posted strong gains in the first three quarters of 2013, and were up 21.8% and 13.1% respectively since the end of last year. The average daily trading turnover of Nabaltec share in XETRA was 4,698 shares in the first nine months of 2013.

Earnings per share (EPS) after adjusting for minority interests amounted to EUR 0.44 on 30 September 2013. By comparison, EPS came to EUR 0.33 at the end of the third quarter of 2012.

Analyst recommendations for Nabaltec share continue to be positive. Hauck & Aufhäuser once again rates Nabaltec a “buy” in its most recent analysis, of 16 October 2013, setting a price target of EUR 15.00. Baader Bank furthermore recommends buying Nabaltec share in its study of 20 September 2013, 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.

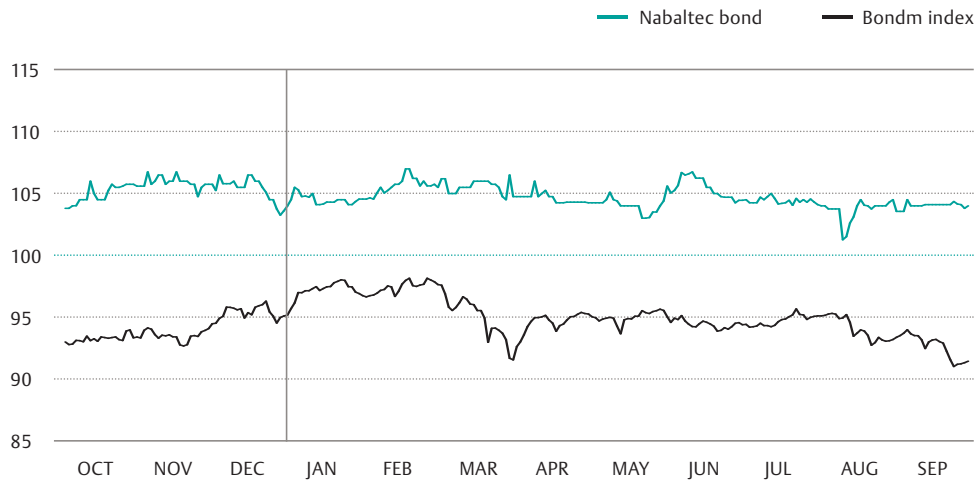
Stable shareholder structure

BOND PERFORMANCE

Nabaltec AG’s corporate bond issue, which is listed in the Bondm (mid-cap) segment of the Stuttgart Stock Exchange, traded well above 100 in the first nine months of 2013, without exception, and finished the third quarter with a price of 104.5.

On 24 October 2013, Nabaltec AG’s Management Board terminates the bond early, in accordance with the bond terms, so that the bonds will be redeemed at face value on 31 December 2013.

PERFORMANCE OF NABALTEC BOND (Stuttgart Stock Exchange)



CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 30 SEPTEMBER 2013

COURSE OF BUSINESS

In the third quarter of 2013, Nabaltec AG was able to match its performance in the first two quarters of 2013 in terms of both revenues and earnings, clearly exceeding its comparison figures from the year before.

Consolidated revenues in the third quarter were up by 5.3% to EUR 33.8 million

Consolidated revenues in the third quarter of 2013 were up by 5.3%, from EUR 32.1 million in the same quarter of last year to EUR 33.8 million. While revenues were down slightly, by EUR 0.2 million, from the EUR 34.0 million in revenues posted in the second quarter, this decrease is attributable above all to a slight decrease in prices in the reporting quarter.

Revenues in the first nine months of 2013 amounted to EUR 102.6 million, up 2.2% from the same value from the year before, EUR 100.4 million.

Quarterly revenues in the business division "Functional Fillers" increased from EUR 22.7 million to EUR 23.0 million, up 1.3% over the third quarter of 2012 and up 0.9% from last quarter. Boehmite and CAHC, both products with high added value, once again failed to meet expectations in the reporting quarter. In general, the price trend had a slight negative impact on margins in the business division "Functional Fillers". Revenues in the business division "Technical Ceramics" were up 14.9%, from EUR 9.4 million in the third quarter of 2012 to EUR 10.8 million in the reporting quarter. Revenues were down slightly from the second quarter of 2013, by 3.6%. In general, sales were up over the same quarter of last year in all product segments of the business division "Technical Ceramics".

Business division "Technical Ceramics" recorded a plus of 8.2% in the first nine months of 2013

Over the first nine months of the year, revenues in the business division "Functional Fillers" amounted to EUR 69.5 million, down only marginally from the same period of last year, in which revenues came to EUR 69.8 million. The business division "Technical Ceramics" posted strong growth over the year before, with revenues up 8.2%, from EUR 30.6 million in the first nine months of 2012 to EUR 33.1 million in the reporting period.

In terms of regions, Nabaltec posted revenue growth both in Germany and in the rest of Europe. The export ratio in the first nine months of 2013 remained unchanged from the same period of last year, at 68.7%.

Nabaltec's total performance was EUR 102.7 million in the first three quarters of 2013, up from EUR 98.9 million in the same period of last year. In addition to revenue growth, this 3.8% improvement is primarily attributable to the build-up in inventories in the third quarter.

Cost of materials ratio improved to 51.3%

The cost of materials ratio (cost of materials as a percentage of total performance) improved slightly in the first nine months of 2013, falling to 51.3% from 51.7% in the same period of last year. Gross profit margin in the first three quarters improved accordingly, from 49.5% to 49.6%.

Personnel expenses increased slightly, from EUR 16.2 million in the first nine months of 2012 to EUR 16.9 million in the reporting period. The personnel expense ratio (personnel expenses as a percentage of total performance) remained nearly constant, and the number of employees remained unchanged at 416.

Other operating expenses were driven by the slight increase in the cost of freight and repairs, increasing from EUR 17.4 million in the first three quarters of 2012 to EUR 18.1 million in the reporting period. Other operating expenses as a percentage of total performance remained unchanged relative to the same period of last year, at 17.6%.

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 16.0 million in the three quarters of 2013, up slightly from the value of EUR 15.4 million in the same period of last year. The EBITDA margin (EBITDA as a percentage of total performance) remained at 15.6% in the reporting period, even with the year before.

EBITDA margin 15.6%

Consolidated EBIT amounted to EUR 9.1 million, compared to EUR 8.9 million in the same period of last year. The EBIT margin (EBIT as a percentage of total performance) was 8.9% in the first nine months of 2013, down somewhat from the 9.0% margin in the same period of last year.

Net financial income improved, climbing from EUR –4.5 million in the same period of last year to EUR –3.8 million in the reporting period, due in part to repayment of the mezzanine capital in January 2013.

Earnings before taxes amounted to EUR 5.3 million in the first nine months of 2013, up from EUR 4.4 million in the same period of last year. After adjusting for taxes and non-controlling interests, consolidated earnings for the period were EUR 3.5 million, compared to EUR 2.6 million in the same period of last year. This corresponds to earnings per share of EUR 0.44 in the first nine months of 2013. By way of comparison, earnings per share in the same period of last year amounted to EUR 0.33.

Earnings per share of EUR 0.44 in the first nine months of 2013

Cash flow from operating activities amounted to EUR 13.3 million in the reporting period, down from EUR 19.9 million in the same period of last year. This decrease was attributable above all to the much smaller reduction in inventories and a decrease in trade payables relative to the same period of last year. Spending on investments fell from EUR 8.9 million in the same period of last year to EUR 3.4 million.

Cash flow from financing activities amounted to EUR –9.2 million in the first nine months of 2013, compared to EUR –7.8 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 15.0 million as of 30 September 2013.

Nabaltec Group's balance sheet showed only slight changes relative to 31 December 2012. Total assets decreased slightly, by 1.1%, from EUR 161.5 million to EUR 159.8 million. Non-current assets decreased by 4.0% as of 30 September 2013, while current assets increased by 6.7%. A

reduction in inventories was offset by an increase in trade receivables, as well as cash and cash equivalents.

Equity ratio climbs to 32.4%

On the liabilities side of the balance sheet, the equity ratio increased from 29.4% on 31 December 2012 to 32.4% on 30 September 2013. Non-current liabilities decreased by 2.1%. Current liabilities fell by 11.4% due to the planned repayment of the mezzanine capital in January 2013.

EMPLOYEES

As of the reporting date, 30 September 2013, Nabaltec Group had 416 employees (including trainees), a number which was unchanged from the same date of last year. The trainee ratio was 11.1%, down slightly from the year before (12.7%).

SUBSEQUENT EVENTS

On 24 October 2013, the Management Board of Nabaltec AG terminated its bond issue early, in accordance with the bond terms, and redeemed the bonds at face value on 31 December 2013. The company's net financial income will reflect the fact that, following amortization of the prorated transaction costs, the original five-year term of the bonds was shortened, resulting in a compounding effect in the fourth quarter of 2013 in the amount of EUR 0.6 million. In October 2013, Nabaltec AG successfully issued a loan against borrower's note in the amount of EUR 50 million.

OUTLOOK

Revenue growth in the mid-single digits expected in 2013

Assuming that economic conditions continue to improve, Nabaltec expects a stable course of business in remainder of 2013. The third quarter results confirm the assumption that a sudden flattening in revenue growth, as was seen in the second halves of 2011 and 2012, is not to be expected. 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 16.5 million on 30 September 2013, even with 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 nine months of 2013 to the risk situation presented in the 2012 consolidated management report.

Schwandorf, 30 October 2013

The Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

(in EUR '000)	2013		2012	
	01/01/ - 09/30/	07/01/ - 09/30/	01/01/ - 09/30/	07/01/ - 09/30/
Revenue	102,585	33,794	100,376	32,067
Change in unfinished and finished products	-83	1,654	-2,003	-861
Other own services capitalized	168	40	508	165
Total performance	102,670	35,488	98,881	31,371
Other operating income	981	356	1,244	405
Cost of materials	-52,726	-18,747	-51,141	-16,280
Gross profit	50,925	17,097	48,984	15,496
Personnel expenses	-16,884	-5,605	-16,175	-5,247
Depreciation and amortization	-6,908	-2,321	-6,556	-2,260
Other operating expenses	-18,080	-5,966	-17,395	-5,871
Operating result (EBIT)	9,053	3,205	8,858	2,118
Interest and similar income	255	52	323	94
Interest and similar expenses	-4,012	-1,331	-4,825	-1,612
Result from ordinary operations (EBT)	5,296	1,926	4,356	600
Income taxes	-1,033	-242	-969	104
Consolidated result after taxes	4,263	1,684	3,387	704
thereof attributable to				
Shareholders of the parent company	3,503	1,351	2,619	506
Non-controlling interests	760	333	768	198
Consolidated result after taxes	4,263	1,684	3,387	704
Earnings per share (in EUR)	0.44	0.17	0.33	0.06

(in EUR '000)	2013 01/01/ - 09/30/	2013 07/01/ - 09/30/	2012 01/01/ - 09/30	2012 07/01/ - 09/30/
Consolidated result after taxes	4,263	1,684	3,387	704
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)	-146	-204	-14	-148
Net result from hedge accounting (after taxes)	189	-33	105	64
Other result	43	-237	91	-84
thereof attributable to				
Shareholders of the parent company	-65	-305	22	-174
Non-controlling interests	108	68	69	90
Comprehensive income	4,306	1,447	3,478	620
thereof attributable to				
Shareholders of the parent company	3,438	1,046	2,641	332
Non-controlling interests	868	401	837	288

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBER 2013

ASSETS (in EUR '000)

	09/30/2013	12/31/2012
Non-current assets	112,142	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)	242	232
Property, plant and equipment	111,511	115,984
Land, leasehold rights and buildings on non-owned land	28,194	29,126
Technical equipment, plant and machinery	79,199	81,626
Other fixtures, fittings and equipment	2,409	2,656
Advance payments and plant and machinery under construction	1,709	2,576
Deferred tax assets	389	555
Current assets	47,694	44,729
Inventories	22,711	23,597
Raw materials and supplies	11,342	12,168
Unfinished goods	274	261
Finished products and merchandise	11,095	11,168
Trade receivables and other assets	9,978	6,827
Trade receivables	6,590	3,411
Income tax claims	49	164
Other assets	3,339	3,252
Cash and cash equivalents	15,005	14,305
TOTAL ASSETS	159,836	161,500

EQUITY & LIABILITIES (in EUR '000)

	09/30/2013	12/31/2012
Equity	51,794	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	3,503	2,055
Accumulated other comprehensive result	-3,721	-3,656
Non-controlling interests	-1,110	-1,978
Non-current liabilities	74,554	76,245
Retirement benefit obligation	18,382	17,834
Other provisions	493	456
Financial liabilities arising from corporate bonds	29,391	29,181
Payables to banks	23,252	25,699
Deferred tax liabilities	3,036	3,075
Current liabilities	33,488	37,767
Income tax payable	1,155	638
Other provisions	172	206
Payables to banks	9,692	9,668
Profit participation capital	0	5,000
Trade payables	8,905	10,403
Other liabilities	13,564	11,852
TOTAL EQUITY & LIABILITIES	159,836	161,500

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(in EUR '000)	01/01/ – 09/30/2013	01/01/ – 09/30/2012
Cash flow from operating activities		
Period profit before taxes	5,296	4,356
+ Depreciation and amortization	6,908	6,556
-/+ Gain/loss from asset disposals	-1	4
- Interest income	-255	-323
+ Interest expenses	4,012	4,825
Operating profit before working capital changes	15,960	15,418
+/- Increase/decrease in provisions	96	-134
-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activity	-3,266	-4,110
+/- Decrease/increase in inventories	886	5,299
+/- Increase/decrease in trade payables and other liabilities, not attributable to investment or financing activity	-68	3,438
Cash flow from operating activities before taxes	13,608	19,911
- Income taxes paid	-274	-53
Net cash generated by operating activities	13,334	19,858

(in EUR '000)	01/01/ – 09/30/2013	01/01/ – 09/30/2012
Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	11	8
- Cash paid for purchases in property, plant and equipment	-3,349	-8,800
- Cash paid for investments in intangible assets	-59	-67
Net cash used in investing activities	-3,397	-8,859
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	-7,493	-6,047
- Interest paid	-1,741	-2,026
+ Interest received	55	238
Net cash generated by financing activities	-9,179	-7,835
Net change in cash and cash equivalents	758	3,164
Effects of exchange rate changes on the balance of cash held in foreign currencies	-58	-15
Cash and cash equivalents at the beginning of the period	14,305	16,347
Cash and cash equivalents at the end of the period	15,005	19,496

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH SEPTEMBER 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 09/30/2012	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 09/30/2013	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
	-11	-11	-3	-14
	33	33	72	105
	22	22	69	91
2,619		2,619	768	3,387
2,619	22	2,641	837	3,478
6,211	-1,027	52,659	-2,247	50,412
	-2,521	-2,521	0	-2,521
	-147	-147	37	-110
	39	39	34	73
	-2,629	-2,629	71	-2,558
-564		-564	198	-366
-564	-2,629	-3,193	269	-2,924
5,647	-3,656	49,466	-1,978	47,488
	0	0	0	0
	-169	-169	23	-146
	104	104	85	189
	-65	-65	108	43
3,503		3,503	760	4,263
3,503	-65	3,438	868	4,306
9,150	-3,721	52,904	-1,110	51,794

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 SEPTEMBER 2013
(in EUR '000)

	Functional Fillers		Technical Ceramics		Nabaltec Group	
	2013 01/01/- 09/30/	2013 07/01/- 09/30/	2013 01/01/- 09/30/	2013 07/01/- 09/30/	2013 01/01/- 09/30/	2013 07/01/- 09/30/
Revenues						
Third party revenue	69,533	22,988	33,052	10,806	102,585	33,794
Segment result						
EBITDA	10,499	3,649	5,462	1,877	15,961	5,526
EBIT	5,506	1,984	3,547	1,221	9,053	3,205

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

	Functional Fillers		Technical Ceramics		Nabaltec Group	
	2012 01/01/- 09/30/	2012 07/01/- 09/30/	2012 01/01/- 09/30/	2012 07/01/- 09/30/	2012 01/01/- 09/30/	2012 07/01/- 09/30/
Revenues						
Third party revenue	69,786	22,696	30,590	9,371	100,376	32,067
Segment result						
EBITDA	12,311	3,682	3,103	696	15,414	4,378
EBIT	7,528	2,028	1,330	90	8,858	2,118

ABRIDGED CONSOLIDATED NOTES TO THE INTERIM REPORT

FOR THE PERIOD FROM JANUARY 1, 2013 THROUGH SEPTEMBER 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 September 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 September 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 September 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.

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.

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

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 September 2013 did not change compared to the consolidated financial statements as at 31 December 2012 or the third 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 third 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 nine 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 nine months of 2013. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Bond issue

The bond issue, with a nominal volume of TEUR 30,000 and an original maturity date of 14 October 2015, was terminated early on 31 December 2013, observing the applicable notice period. The directly attributable transaction costs as of the issue date amounted to TEUR 1,341. After prorated amortization of the transaction costs with due regard for the original five-year term of the issued, the bond issue was measured on the reporting date, 30 September 2013, at TEUR 29,391. After the termination takes effect in the fourth quarter, there will be a compounding effect in the amount of TEUR 609.

Loan against borrower's note

Nabaltec AG has successfully issued a loan against borrower's note in the amount of TEUR 50,000 and secured long-term financing under improved conditions. The loan was placed in various tranches with terms of three, five and seven years, with both variable and fixed interest. 90% of the overall volume was placed in the five- and seven-year tranches, for which an interest rate lock applied.

Schwandorf, 30 October 2013

The Management Board

FINANCIAL CALENDAR

Annual Report 2013	30 April 2014
Interim Report 1/2014	27 May 2014
Annual General Meeting	26 June 2014
Interim Report 2/2014	26 August 2014
Interim Report 3/2014	25 November 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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