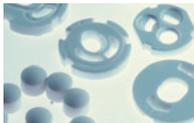


OUR KNOW-HOW FOR YOUR SAFETY

INTERIM REPORT
2/2015



KEY FIGURES NABALTEC GROUP

AS OF 30 JUNE 2015

(in EUR million)	06/30/2015 (IFRS)	06/30/2014 (IFRS)	Change
Revenues			
Total revenues	77.8	73.0	6.6%
thereof			
Functional Fillers	53.7	50.5	6.3%
Technical Ceramics	24.1	22.5	7.1%
Foreign share (%)	72.7	71.2	—
Employees* (number of persons)	427	414	3.1%
Earnings			
EBITDA	14.0	11.4	22.8%
EBIT	9.0	6.6	36.4%
Consolidated result after taxes**	4.3	3.1	38.7%
Earnings per share (EUR)**	0.54	0.39	38.5%
Financial position			
Cash flow from operating activities	20.7	13.2	56.8%
Cash flow from investing activities	-5.4	-6.5	-16.9%
Assets, equity and liabilities			
	06/30/2015	12/31/2014	
Total assets	206.1	178.8	15.3%
Equity	57.8	52.5	10.1%
Non-current assets	113.8	112.5	1.2%
Current assets	92.3	66.3	39.2%

* 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)



NABALTEC AG

LEADING IN ECO-FRIENDLY SPECIALTY CHEMICALS



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

NABALTEC WORLDWIDE

Schwandorf and Kelheim
Bavaria, Germany

Corpus Christi
Texas, USA

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

□ Locations ■ Agencies

OUR BUSINESS DIVISIONS



FUNCTIONAL FILLERS

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

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

REVENUES (in EUR million)



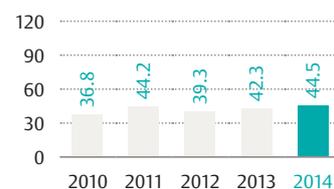
TECHNICAL CERAMICS

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

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



REVENUES (in EUR million)



SPECIALTY CHEMICALS

FOR SAFER AND MORE ECO-FRIENDLY PRODUCTS

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

OUR APPLICATIONS



FLAME RETARDANTS/FLAME RETARDANT FILLERS

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

ADDITIVES

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

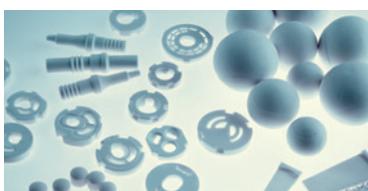


ENVIRONMENTAL TECHNOLOGY

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

CERAMIC RAW MATERIALS

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



CERAMIC BODIES

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



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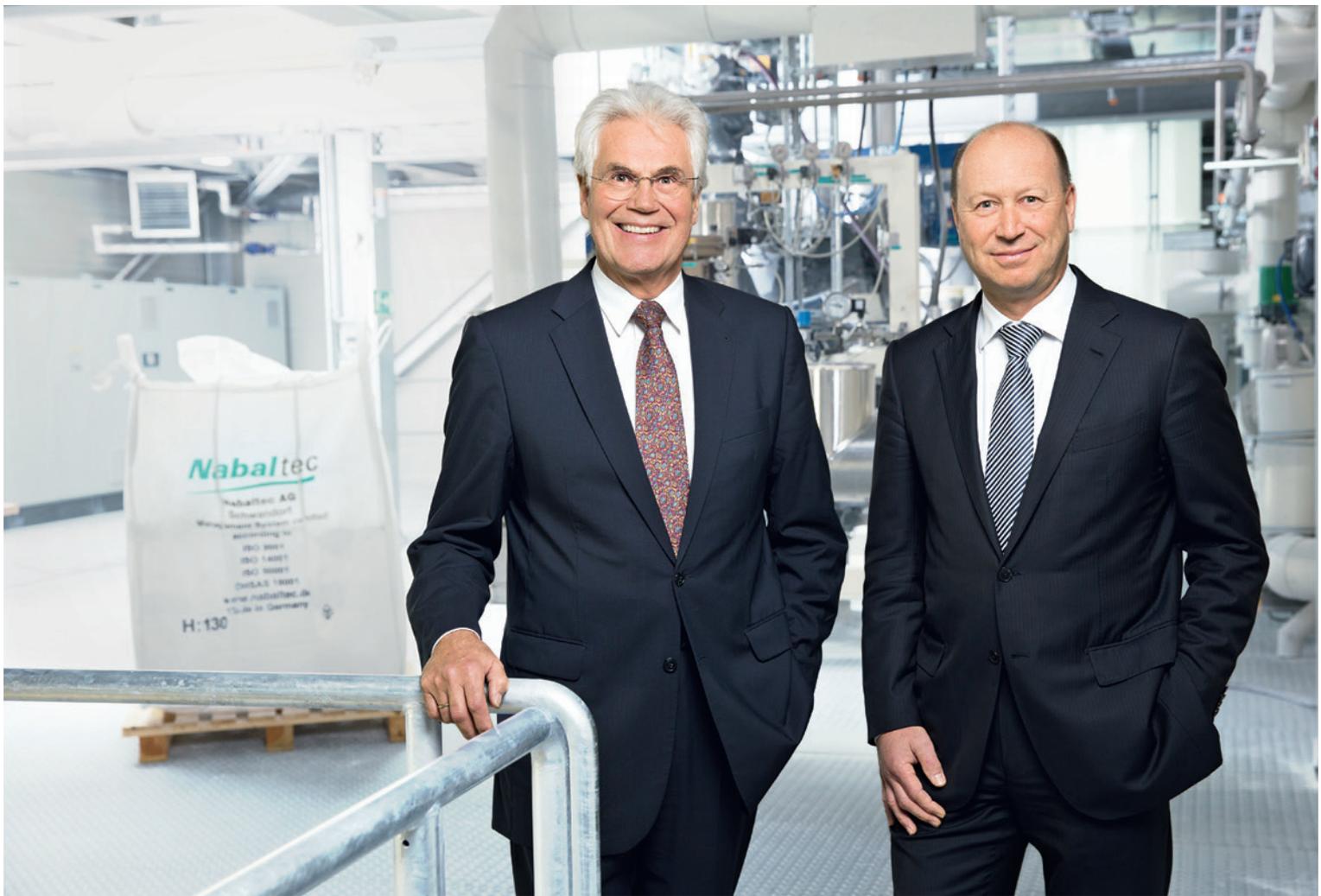
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Gerhard Witzany

Johannes Heckmann

MANAGEMENT BOARD FOREWORD

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

*Earnings forecast for 2015
as a whole is raised*

The very strong course of business, together with the positive outlook, induced us in August to raise our earnings forecast for 2015 as a whole. From a current perspective, we expect an EBIT margin (EBIT as a percentage of total performance) of around 10% in 2015. Until now, we had expected a 2015 margin in line with last year's margin of 8.9%. Revenue growth is still expected to be in the mid-single digits.

The highly satisfactory course of business in the first six months of the year provides a good basis for this forecast. Revenues for the first half of 2015 amount to a total of EUR 77.8 million, up 6.6% from the year before. Revenues were up by 10.7% over the second half of 2014. An examination of the results for the second quarter of 2015 alone demonstrates that Nabaltec AG was able to exceed its strong revenues in the same quarter of last year as well as its record-high revenues last quarter. Consolidated revenues reached a value of EUR 39.0 million, up 7.7% from the value posted in the same quarter of last year, EUR 36.2 million, and up slightly from the revenues posted in the first quarter of 2015, EUR 38.8 million.

Our earnings showed disproportionately high improvement. Consolidated EBIT for the first six months of the year amounted to EUR 9.0 million, up 36.4% from the same period of last year. The EBIT margin (EBIT as a percentage of total performance) climbed to 11.5% from 9.1% in the first half of 2014. Strict cost management and positive currency effects reinforced this growth. Earnings per share increased from EUR 0.39 to its current level of EUR 0.54 and operating cash flow improved from EUR 13.2 million in the same period of last year to EUR 20.7 million.

Nabaltec improves its earnings disproportionately

In the business division “Functional Fillers”, we are continuing to see strong and stable demand for our halogen-free flame retardants. Utilization in the market and for our customers continues to be high, especially in the cable & wire industry. We cautiously expect that demand in Asia may be somewhat more modest for a while, but at the same time, we are seeing a mid-term prospect for possible additional growth in the European market. The business division “Technical Ceramics”, which was briefly unable to keep pace with the growth of the business division “Functional Fillers”, is now gaining ground and posting steady growth rates. The refractory industry has been stable and very high-quality ceramic bodies are increasingly in demand, which is an especially positive development for us.

Unchanged strong and stable demand for halogen-free flame retardants

This combination of a product mix with strong potential for the future in both of our business divisions and a large number of applications, with target markets which are broadly diversified in terms of both geography and industrial sector, makes us optimistic about the future.

Nabaltec is optimistic about the future

Sincerely yours,



JOHANNES HECKMANN
Member of the Board



GERHARD WITZANY
Member of the Board

NABALTEC SHARE

SECOND QUARTER OF 2015



ISIN/WKN: DE000A0KPPR7/A0K PPR

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

KEY DATA FOR NABALTEC SHARE (XETRA)

	First 6 months of 2015	Year 2014
Number of shares	8,000,000	8,000,000
Market capitalization (cutoff date, in EUR million)	129.60	97.28
Average price (in EUR)	14.31	10.94
High (in EUR)	16.45	12.56
Low (in EUR)	12.04	8.80
Closing price (cutoff date, in EUR)	16.20	12.16
Average daily turnover (in shares)	4,294	5,467
Earnings per share* (in EUR)	0.54	0.69

* after non-controlling interests

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

The strong performance of Nabaltec share in the previous quarter carried over into the second quarter of 2015 as the share price increased significantly once again. Starting from a price of EUR 13.92 at the beginning of April, and posting its low for the reporting quarter at the same time, the share price rose to a high of EUR 16.45 through the end of June. With a closing price of EUR 16.20 at the end of the quarter, Nabaltec share finished just barely under this high, and up a strong 46.8% over the closing price for the same quarter of last year, EUR 11.03. The share price was up 33.2% over the closing price for 2014, EUR 12.16. The relevant indices, the SDAX and the specialty chemicals index, posted somewhat more modest gains in the first half of 2015, and were up 19.4% and 14.4% respectively since the end of 2014. The average daily trading turnover of Nabaltec share on XETRA was 4,294 shares in the first six months of 2015.

Earnings per share (EPS) after non-controlling interests amounted to EUR 0.54 in the first six months of 2015. By comparison, EPS in the first half of 2014 amounted to EUR 0.39.

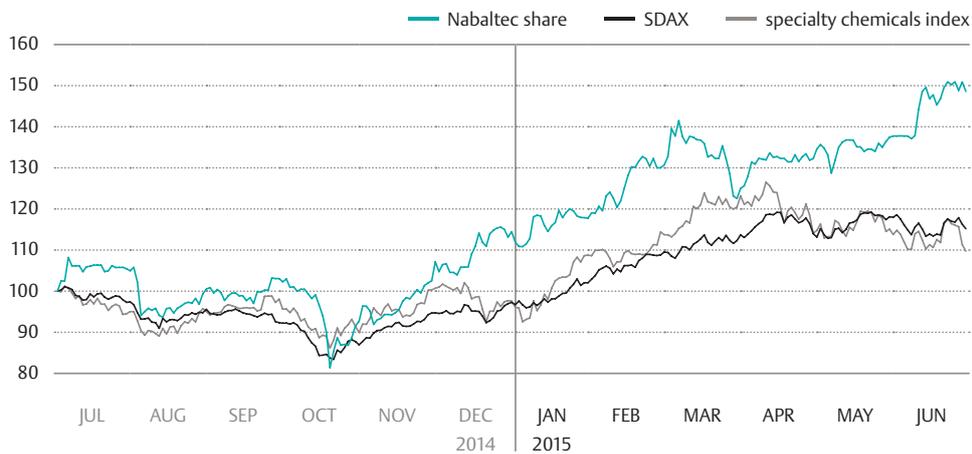
Earnings per share of EUR 0.54

Analyst recommendations for Nabaltec share continue to be positive. In its analysis of 12 June 2015, Hauck & Aufhäuser once again confirmed its “buy”, recommendation and set a price target of EUR 20.00. Baader Bank, in its study of 6 July 2015, also once again rated Nabaltec share a “buy”, with a price target of EUR 17.50.

As of 30 June 2015, the majority of the 8,000,000 non-par-value shares continue to be held by the Heckmann and Witzany families, with the Heckmann family holding 31.54% of the capital stock and the Witzany family holding 29.87%. The remaining 38.59% of shares are in free float.

Stable shareholder structure

PERFORMANCE OF NABALTEC SHARE (XETRA, indexed)



CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 30 JUNE 2015

COURSE OF BUSINESS

In the second quarter of 2015, Nabaltec AG was able to exceed the strong revenues posted in the same quarter of last year, as well as the record-high revenues posted in the previous quarter. In earnings as well, the company posted growth over the comparison figures for the year before.

Consolidated revenues amount to EUR 39.0 million in the second quarter of 2015 (+7.7%)

Nabaltec's consolidated revenues in the second quarter of 2015 came to a total of EUR 39.0 million, up 7.7% from the value posted in the same quarter of last year, EUR 36.2 million, and slightly higher than the revenues posted in the first quarter of 2015, EUR 38.8 million.

Revenues over the first six months of 2015 amount to EUR 77.8 million, up 6.6% over the value posted in the first half of 2014, EUR 73.0 million. Revenues were up 10.7% over the second half of 2014.

Revenues in the business division "Functional Fillers" increased to EUR 26.8 million from EUR 25.3 million in the same quarter of last year, and were therefore up 5.9% from the second quarter of 2014. This growth was once again based on the very favorable performance of the fine precipitated hydroxide product segment (eco-friendly flame retardant fillers, e.g. for the cable & wire industry). Revenues in the business division "Technical Ceramics" were up by a strong 11.9%, to EUR 12.2 million (same quarter of last year: EUR 10.9 million).

In the first half of 2015, revenues in the business division "Functional Fillers" amounted to EUR 53.7 million, up 6.3% from the same period of last year (EUR 50.5 million). Revenues in the business division "Technical Ceramics" were up 7.1% over the first half of 2014 (EUR 22.5 million), to EUR 24.1 million.

Nabaltec posted disproportionately strong growth in the US and in Europe (excluding Germany). The export ratio in the first six months of 2015 increased accordingly, from 71.2% in the same period of last year to 72.7%.

Nabaltec's total performance in the reporting period increased to EUR 78.2 million, compared to EUR 72.4 million in the same period of last year (up 8.0%). This increase is attributable above all to strong revenue growth, as well as the simultaneous slight decrease in inventories of finished products.

Cost of materials ratio improves slightly to 51.8%

The cost of materials ratio (cost of materials as a percentage of total performance) improved slightly in the first six months of 2015, to 51.8%, compared to 52.2% in the same period of last year. Gross profit margin (as a percentage of total performance) increased accordingly, from 48.8% in the first half of last year to 50.9%. This improvement is largely based on the disproportionately strong growth in other operating income as a result of positive currency effects.

The personnel expense ratio (personnel expenses as a percentage of total performance) increased in the first half of 2015 from 17.4% to 17.6%, while the number of employees increased from 414 to 427.

Other operating expenses increased slightly, from EUR 11.3 million in the same period of last year to EUR 11.9 million in the first six months of 2015, due primarily to increased freight costs as a result of higher sales. Other operating expenses as a percentage of total performance improved relative to the same period of last year, from 15.6% to 15.2%.

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 14.0 million in the first half of 2015, up 22.8% from the value of EUR 11.4 million in the same period of last year. The EBITDA margin (EBITDA as a percentage of total performance) increased accordingly, from 15.7% in the first six months of 2014 to 17.9% in the reporting period.

Consolidated EBIT amounted to EUR 9.0 million in the reporting period, which implied an increase of 36.4%, compared to EUR 6.6 million in the same period of last year. The EBIT margin (EBIT as a percentage of total performance) increased from 9.1% in the same period of last year to 11.5% in the first half of 2015.

EBIT margin of 11.5%

Net financial income remained nearly unchanged in the first half of 2015 relative to the same period of last year, at EUR –2.1 million.

Earnings before taxes in the first six months of 2015 increased to EUR 7.0 million, up from EUR 4.5 million in the same period of last year. After adjusting for taxes and non-controlling interests, consolidated earnings in the first half of 2015 were EUR 4.3 million, compared to EUR 3.1 million in the comparison period. This corresponds to earnings per share of EUR 0.54 in the first half of 2015. By way of comparison, earnings per share in the same period of last year amounted to EUR 0.39.

Consolidated earnings increase to EUR 4.3 million

Cash flow from operating activities increased from EUR 13.2 million in the same period of last year to EUR 20.7 million in the first half of 2015. In addition to strong earnings growth, a significantly higher reduction in inventories and a significantly smaller increase in trade receivables and other assets relative to the same period of last year contributed to this development. Spending on investments decreased slightly from the same period of last year, from EUR 6.5 million to EUR 5.4 million.

Cash flow from operating activities increases to EUR 20.7 million

Cash flow from financing activities amounted to EUR 13.9 million, compared to EUR –7.2 million in the same period of last year. This change was due above all to the partial repayment of the 2013 loan against borrower's note in the amount of EUR 43.5 million and the receipt of a new loan against borrower's note in the second quarter of 2015, in the amount of EUR 70.0 million. Aside from an extraordinary amortization of a bank loan in the amount of EUR 5.0 million, amortization payments were in line with long-term estimates.

Nabaltec Group's cash and cash equivalents amounted to EUR 56.7 million as of 30 June 2015.

Nabaltec Group's balance sheet showed an increase in total assets by 15.3% relative to 31 December 2014, to EUR 206.1 million. As of the reporting date, 30 June 2015, non-current assets increased slightly, by 1.3%, and current assets increased by 39.2%. This strong increase was

attributable above all to the significant increase in cash and cash equivalents due to receipt of the loan against borrower's note.

Equity ratio of 28.0%

On the liabilities side of the balance sheet, the equity ratio decreased from 29.3% on 31 December 2014 to 28.0% on 30 June 2015. Non-current liabilities increased by 20.3% in this period, including a loan against borrower's note in the amount of EUR 70.0 million which was newly obtained in the second quarter of 2015. Current liabilities increased by 10.2%.

EMPLOYEES

As of the reporting date, 30 June 2015, Nabaltec Group had 427 employees (including trainees). On the same date of last year, this number was 414 employees. The trainee ratio was 9.4%, down slightly from the year before (10.6%).

SUBSEQUENT EVENTS

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

OUTLOOK

Revenues growth in the mid-single digits expected in 2015

EBIT margin of around 10% for 2015

Given that economic conditions are continuing to stabilize, Nabaltec expects revenue growth in the mid-single digits in the current year. Nabaltec has raised its EBIT forecast for the year. Until now, the company had projected a margin in line with last year's margin, in the amount of 8.9%. It now expects to exceed this figure. From a current perspective, Nabaltec expects an EBIT margin of around 10% for 2015. Strict cost management in all segments will serve to further optimize earning power.

Orders on hand amounted to EUR 33.0 million on 30 June 2015, up 46.7% from the value on 31 December 2014.

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

REPORT ON OPPORTUNITIES AND RISKS

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

Schwandorf, 3 August 2015

The Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 30 JUNE 2015

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 30 JUNE 2015

(in EUR '000)	01/01/ – 06/30/2015	04/01/ – 06/30/2015	01/01/ – 06/30/2014	04/01/ – 06/30/2014
Revenue	77,758	39,000	73,032	36,214
Change in unfinished and finished products	274	800	-824	941
Other own services capitalized	209	115	205	101
Total performance	78,241	39,915	72,413	37,256
Other operating income	2,001	467	683	472
Cost of materials	-40,485	-20,917	-37,819	-19,772
Gross profit	39,757	19,465	35,277	17,956
Personnel expenses	-13,828	-6,830	-12,554	-6,332
Depreciation and amortization	-5,002	-2,509	-4,787	-2,401
Other operating expenses	-11,898	-5,925	-11,333	-5,591
Operating result (EBIT)	9,029	4,201	6,603	3,632
Interest and similar income	120	66	80	36
Interest and similar expenses	-2,177	-984	-2,212	-1,088
Result from ordinary operations (EBT)	6,972	3,283	4,471	2,580
Income taxes	-2,232	-824	-984	-638
Consolidated result after taxes	4,740	2,459	3,487	1,942
thereof attributable to				
Shareholders of the parent company	4,312	2,239	3,120	1,742
Non-controlling interests	428	220	367	200
Consolidated result after taxes	4,740	2,459	3,487	1,942
Earnings per share (in EUR)	0.54	0.28	0.39	0.22

(in EUR '000)	01/01/ – 06/30/2015	04/01/ – 06/30/2015	01/01/ – 06/30/2014	04/01/ – 06/30/2014
Consolidated result after taxes	4,740	2,459	3,487	1,942
Items that may be reclassified subsequently to profit or loss				
Foreign Currency Translation (after taxes)	749	- 416	60	77
Net result from Hedge Accounting (after taxes)	820	438	- 905	- 311
	1,569	22	- 845	- 234
Items that will not be reclassified to profit or loss				
Actuarial gains and losses	0	0	0	0
	0	0	0	0
Other result	1,569	22	- 845	- 234
thereof attributable to				
Shareholders of the parent company	1,560	14	- 880	- 250
Non-controlling interests	9	8	35	16
Comprehensive income	6,309	2,481	2,642	1,708
thereof attributable to				
Shareholders of the parent company	5,872	2,253	2,240	1,492
Non-controlling interests	437	228	402	216

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2015

ASSETS (in EUR '000)	06/30/2015	12/31/2014
Non-current assets	113,871	112,499
Intangible assets		
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets (including advance payments)	437	422
Property, plant and equipment	113,434	111,960
Land, leasehold rights and buildings on non-owned land	29,549	29,509
Technical equipment, plant and machinery	73,863	75,545
Other fixtures, fittings and equipment	2,887	2,857
Advance payments and plant and machinery under construction	7,135	4,049
Deferred tax assets	0	117
Current assets	92,259	66,314
Inventories	22,894	27,547
Raw materials and supplies	10,478	15,352
Unfinished goods	388	431
Finished products and merchandise	12,028	11,764
Trade receivables and other assets	12,683	11,536
Trade receivables	6,082	4,551
Income tax claims	0	26
Other assets	6,601	6,959
Cash and cash equivalents	56,682	27,231
TOTAL ASSETS	206,130	178,813

EQUITY & LIABILITIES (in EUR '000)	06/30/2015	12/31/2014
Equity	57,810	52,461
Subscribed capital	8,000	8,000
Capital reserve	29,764	29,764
Earnings reserves	9,711	9,711
Profit/loss carried forward	12,346	7,813
Consolidated result after taxes	4,312	5,493
Accumulated other comprehensive result	-6,590	-8,150
Non-controlling interests	267	-170
Non-current liabilities	107,111	88,960
Retirement benefit obligation	25,699	25,275
Other provisions	858	839
Payables to banks	78,364	61,353
Deferred tax liabilities	2,190	1,493
Current liabilities	41,209	37,392
Income tax payables	2,725	1,377
Other provisions	153	150
Payables to banks	9,918	10,041
Trade payables	11,576	9,924
Other liabilities	16,837	15,900
TOTAL EQUITY & LIABILITIES	206,130	178,813

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 30 JUNE 2015

(in EUR '000)	01/01/ - 06/30/2015	01/01/ - 06/30/2014
Cash flow from operating activities		
Period profit before taxes	6,972	4,471
+ Depreciation and amortization	5,002	4,787
-/+ Gain/loss from asset disposals	8	-4
- Interest income	-120	-80
+ Interest expenses	2,177	2,212
Operating profit before working capital changes	14,039	11,386
+/- Increase/decrease in provisions	140	53
-/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activity	-1,173	-4,527
+/- Decrease/increase in inventories	4,653	1,336
+/- Increase/decrease in trade payables and other liabilities, not attributable to investment or financing activity	3,430	5,781
Cash flow from operating activities before taxes	21,089	14,029
- Income taxes paid	-347	-852
Net cash generated by operating activities	20,742	13,177

(in EUR '000)	01/01/ – 06/30/2015	01/01/ – 06/30/2014
Cash flow from investing activities		
+ Cash received from disposals of property, plant and equipment	2	6
- Cash paid for purchases in property, plant and equipment	-5,333	-6,243
- Cash paid for investments in intangible assets	-71	-233
Net cash generated by investing activities	-5,402	-6,470
Cash flow from financing activities		
- Dividends	-960	-480
+ Cash received from financial loans	69,800	0
- Cash rendered for payment of financial loans	-53,540	-5,078
- Interest paid	-1,452	-1,633
+ Interest received	14	20
Net cash generated by financing activities	13,862	-7,171
Net change in cash and cash equivalents	29,202	-464
Effects of exchange rate changes on the balance of cash held in foreign currencies	249	23
Cash and cash equivalents at the beginning of the period	27,231	29,678
Cash and cash equivalents at the end of the period	56,682	29,237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 30 JUNE 2015

(in EUR '000)

	Equity attributable to shareholders of Nabaltec AG		
	Subscribed capital	Capital reserve	Earnings reserves
Balance per 01/01/2014	8,000	29,764	9,711
Dividend payment	—	—	—
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 06/30/2014	8,000	29,764	9,711
Dividend payment	—	—	—
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 12/31/2014	8,000	29,764	9,711
Resolved dividend payment	—	—	—
Actuarial gains and losses	—	—	—
Foreign currency translation	—	—	—
Net gains from hedge accounting	—	—	—
Other gains/losses	—	—	—
Result for the period after tax	—	—	—
Consolidated result for the period	—	—	—
Balance per 06/30/2015	8,000	29,764	9,711

Profit carried forward	Accumulated other comprehensive result	Total	Non- controlling interests	Consolidated equity
8,293	-4,628	51,140	-771	50,369
-480	—	-480	—	-480
—	0	0	0	0
—	64	64	-4	60
—	-944	-944	39	-905
—	-880	-880	35	-845
3,120	—	3,120	367	3,487
3,120	-880	2,240	402	2,642
10,933	-5,508	52,900	-369	52,531
—	—	0	—	0
—	-4,042	-4,042	0	-4,042
—	903	903	-30	873
—	497	497	18	515
—	-2,642	-2,642	-12	-2,654
2,373	—	2,373	211	2,584
2,373	-2,642	-269	199	-70
13,306	-8,150	52,631	-170	52,461
—	—	—	—	—
-960	—	-960	—	-960
—	0	0	0	0
—	761	761	-12	749
—	799	799	21	820
—	1,560	1,560	9	1,569
4,312	—	4,312	428	4,740
4,312	1,560	5,872	437	6,309
16,658	-6,590	57,543	267	57,810

SEGMENT REPORTING

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

BUSINESS SEGMENTS

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

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

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

PERIOD FROM 1 JANUARY 2015 – 30 JUNE 2015 (in EUR '000)					Nabaltec Group	
	Functional Fillers		Technical Ceramics		01/01– 06/30/15	04/01– 06/30/15
	01/01– 06/30/15	04/01– 06/30/15	01/01– 06/30/15	04/01– 06/30/15		
Revenues						
Third party revenue	53,676	26,802	24,082	12,198	77,758	39,000
Segment result						
EBITDA	10,141	4,653	3,890	2,057	14,031	6,710
EBIT	6,504	2,825	2,525	1,376	9,029	4,201

PERIOD FROM 1 JANUARY 2014 – 30 JUNE 2014 (in EUR '000)					Nabaltec Group	
	Functional Fillers		Technical Ceramics		01/01– 06/30/14	04/01– 06/30/14
	01/01– 06/30/14	04/01– 06/30/14	01/01– 06/30/14	04/01– 06/30/14		
Revenues						
Third party revenue	50,476	25,270	22,556	10,944	73,032	36,214
Segment result						
EBITDA	8,824	4,690	2,566	1,343	11,390	6,033
EBIT	5,406	2,976	1,197	656	6,603	3,632

ABRIDGED CONSOLIDATED NOTES TO THE INTERIM REPORT

FOR THE PERIOD FROM 1 JANUARY 2015 THROUGH 30 JUNE 2015

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The consolidated financial statements of Nabaltec AG as of 30 June 2015 were prepared with due regard to all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the Standing Interpretations Committee (SIC) recognized by the European Union and applicable to the financial year.

The interim financial statements of Nabaltec AG for the period from 1 January to 30 June 2015 were prepared in conformance with IAS 34, „Interim Financial Reporting“, as a shorter financial report. The shorter financial statements do not contain all information prescribed for the financial statements of the financial year and should be read in conjunction with the consolidated financial statements as at 31 December 2014.

The interim financial statements encompass the period from 1 January 2015 to 30 June 2015.

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

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

NEW ACCOUNTING PROVISIONS

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

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

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

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

3. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

REVENUE

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

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

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

SHAREHOLDERS' EQUITY

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

CURRENT AND NON-CURRENT LIABILITIES

Liabilities to banks

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

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

In April 2015, Nabaltec AG has successfully issued a loan against borrower's note with a volume of EUR 70,000 thousand, securing better conditions for the future financing of the company in the long term. The borrower's note was issued in various tranches, with terms of five and seven years, and with variable rates of interest, for which an interest hedge was also executed.

Issuance of the borrower's note allows Nabaltec AG to finance upcoming projects, expand its freedom of action by increasing liquidity, optimize its financing structure and improve its financial result. In this context, Nabaltec AG has opted for early termination of part of the loan against borrower's note issued in October 2013, with a volume of EUR 50,000 thousand, as of 23 April 2015. This relates to the portion of the loan with a variable rate of interest and durations of five and seven years, for a total volume of EUR 43,500 thousand.

5. OTHER DISCLOSURES

OTHER FINANCIAL OBLIGATIONS

Contingent liabilities and legal liability relations

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

Related party transactions

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

No transactions with related persons and enterprises took place in the first six months of 2015. 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 August 2015

The Management Board

FINANCIAL CALENDAR 2015

Interim Report 3/2015

24 November 2015

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Statements relating to the future

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

Rounding

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

