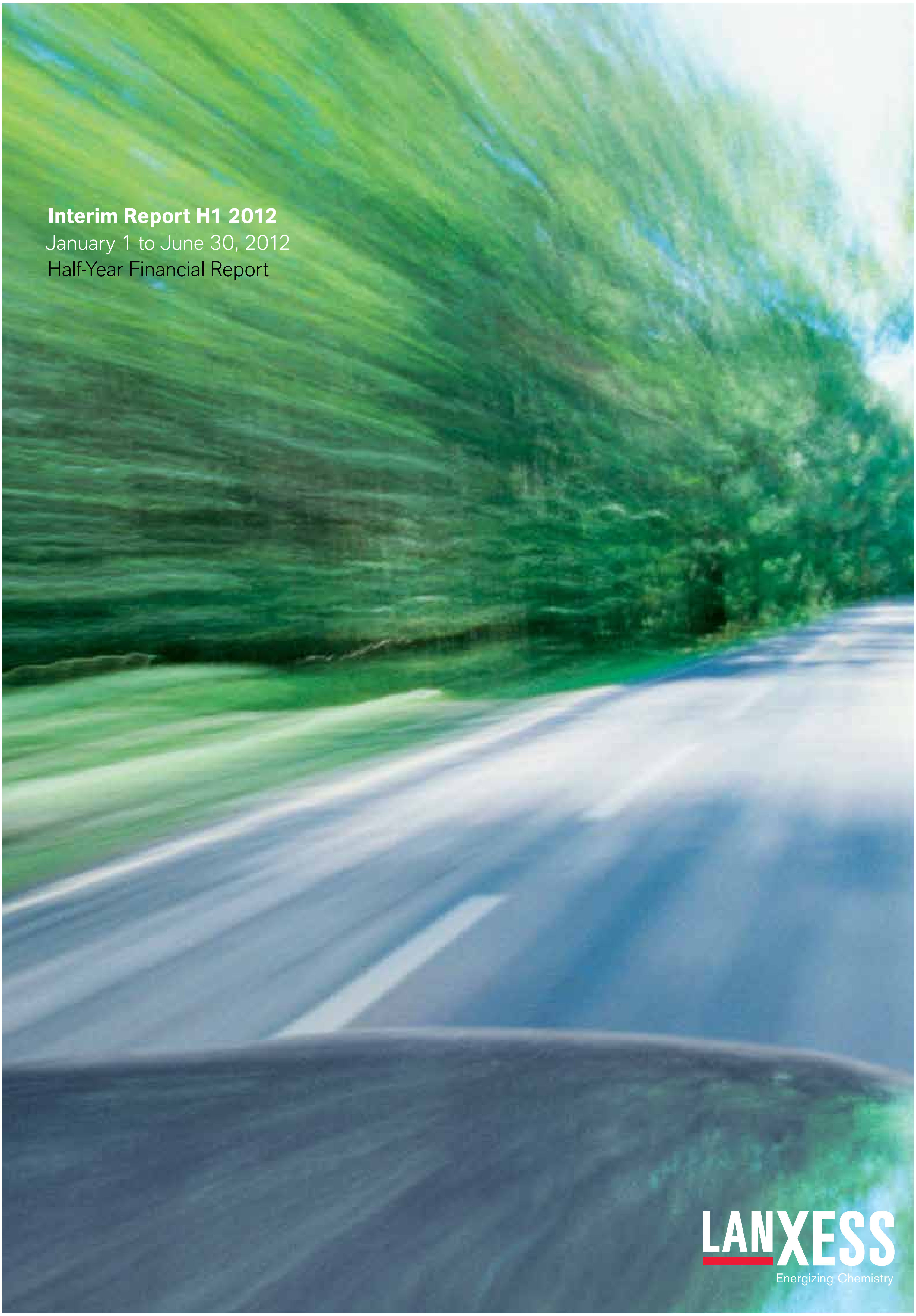
Interim Report H1 2012

January 1 to June 30, 2012

Half-Year Financial Report



Energizing Chemistry

Key Data

€ million	Q2 2011	Q2 2012	Change %	H1 2011	H1 2012	Change %
Sales	2,243	2,424	8.1	4,316	4,812	11.5
EBITDA pre exceptionals	339	362	6.8	661	731	10.6
EBITDA margin pre exceptionals	15.1%	14.9%		15.3%	15.2%	
EBITDA	334	344	3.0	651	709	8.9
Operating result (EBIT) pre exceptionals	260	271	4.2	511	552	8.0
Operating result (EBIT)	255	251	(1.6)	501	528	5.4
EBIT margin	11.4%	10.4%		11.6%	11.0%	
Net income	181	176	(2.8)	347	369	6.3
Earnings per share (€)	2.17	2.11	(2.8)	4.17	4.43	6.3
Cash flow from operating activities	212	(49)	—	248	80	(67.7)
Depreciation and amortization	79	93	17.7	150	181	20.7
Cash outflows for capital expenditures	109	137	25.7	177	229	29.4
Total assets				6,878[1]	7,016	2.0
Equity (including non-controlling interests)				2,074[1]	2,259	8.9
Equity ratio				30.2%[1]	32.2%	
Net financial liabilities				1,515[1]	1,738	14.7
Employees (as of June 30)				16,390[1]	16,881	3.0

1) Previous year as of December 31, 2011

Highlights
Q2 2012

LANXESS sets its sights on Turkey's growing market

In the future the Group will conduct its business in this growing market, which already contributed around €125 million to Group sales in 2011, through the new country company LANXESS Kimya Ticaret Ltd. Şti. LANXESS markets its entire range of products in Turkey, with a special focus on high-performance rubber products, rubber chemicals and high-tech plastics for the automotive sector, and color pigments for the construction industry. LANXESS previously conducted its business in Turkey via external distributors.

New plant for high-tech plastics in Belgium

LANXESS is investing €75 million to build an industrial-scale plant for the polymerization of high-tech plastics at its Antwerp site. The plant – located in close proximity to LANXESS's existing caprolactam facility – will have an annual capacity of around 90,000 metric tons and is due on stream in the first quarter of 2014. The new combination of facilities will enable LANXESS to supply its global network of compounding plants with polyamide plastics directly from Antwerp.

Formalin unit inaugurated in Krefeld-Uerdingen

In April, LANXESS officially inaugurated a new formalin production plant at the Krefeld Chempark site. Formalin is a feedstock for trimethylolpropane (TMP), which is used in the manufacture of numerous products for the automotive, furniture, construction and other industries. With this investment of around €18 million, LANXESS is expanding its leading position as a manufacturer and supplier of TMP. Production of high-grade formalin at the new facility is particularly energy-efficient and eco-friendly thanks to the use of modern technology.

Strengthening the French production site in Port Jérôme

LANXESS will invest some €30 million through 2015 to further enhance productivity and energy efficiency at its production site for high-performance tire rubbers in Port Jérôme, France. The rubbers produced at this site are neodymium-polybutadiene (Nd-PBR) and solution styrene-butadiene (SSBR). They are used mainly in the production of green tires, which, with annual growth of around 10%, represent the most rapidly expanding segment of the global tire industry.

Contents

Commitment to sustainability strengthened and honored

At its site in Krefeld-Uerdingen, LANXESS has switched transportation of its products to rail, eliminating up to 1,800 truck journeys and 485 metric tons of CO_2 emissions per year. This corresponds to a reduction in emissions of roughly 65% compared to road transportation. In addition, moving products by rail reduces traffic on the roads and also increases safety by taking hazardous goods off the expressways and city streets.

The dry finishing process developed by LANXESS employees is helping to protect the environment and conserve resources in the production of butyl rubber. It not only reduces the number of project steps, but also cuts electricity and steam input and the amounts of waste air and wastewater generated during production. As a result, it was awarded first prize in this year‘s Responsible Care competition held by the German Chemical Industry Association in North Rhine-Westphalia.

LANXESS launches Senior Trainee Program

With a Senior Trainee Program to be launched in November 2012, the company aims to offer university graduates, particularly women, a new start to their careers after several years of parental leave. The innovative offer is especially aimed at graduates in chemistry, engineering, communications, law, economics and information technology. Another condition is at least three years of professional experience following graduation. Through this 18-month program LANXESS will offer qualified full-time jobs in many areas at its German sites. The employees returning to work will be able to take advanced training courses and will be supported by coaches and experienced mentors.

LANXESS commissions new NBR facility in China

In a joint venture with the Taiwanese TSRC Corporation, around €39 million has been invested in a facility in Nantong with an initial annual capacity of 30,000 metric tons. The new facility – the most modern of its type in Asia – will enable LANXESS to serve the growing demand in the region brought about by the megatrends of mobility and urbanization. China is the world’s largest and fastest-growing market for NBR with an average annual growth rate of around 10%.

LANXESS Stock

Europe's stock markets came under pressure again in the second quarter. With the markets in the grip of the euro debt crisis, the German share indices fell sharply. LANXESS stock also declined considerably, closing the quarter at €49.72.

The general mood on the equity markets having turned rather more positive in the first quarter, concerns about Europe's debtor nations again predominated in the second quarter. Following the haircut for Greece, the financial markets increasingly focused on the debt levels of Spain and Italy. The euro debt crisis was the chief source of market stress, but worries about a global economic downturn gained traction starting in June and exerted additional pressure on the markets. The decision by E.U. leaders at their summit in late June, which opens the way for eurozone countries to funnel capital from bailout funds directly to their ailing banks without further conditions, was a source of great relief to the markets, driving stock prices upward again on the last trading day of the second quarter.

The weak and very nervous market environment weighed heavily on the German indices and the Dow Jones STOXX 600 Chemicals^{SM}. The DAX, which had started the second quarter at a good 7,000 points, subsequently moved downward to hit a half-year low of 5,969 in early June. Buoyed by the outcome of the E.U. summit, it notched a nearly 300-point gain by June 29, the last trading day, closing at 6,416 for a loss of 7.6% on the quarter. The MDAX remained at or above 10,000 points until early June, thereafter dipping to a quarter low of 9,715. The MDAX declined nearly 3.4%, closing the quarter at 10,344. The Dow Jones STOXX 600 Chemicals^{SM} also fell substantially in the reporting period, closing the quarter at 558 points for a loss of 6.2%. In this market environment our stock price also came under pressure, at times posting considerable losses.

Important corporate news in the reporting period included the publication of strong first-quarter results along with specific earnings guidance for fiscal 2012. At the beginning of May, we confirmed our growth strategy for 2012 and announced that we expect full-year EBITDA pre exceptionals to come in 5% to 10% ahead of the figure for 2011. We also presented growth projects aimed at strengthening our business units in specific areas. In the Performance Polymers segment, for example, we are investing in a new high-tech plastics facility in Antwerp, Belgium, for the High Performance Materials business unit. This €75 million investment in a new polymerization plant is an important step toward further global growth in this business unit. In the Advanced Intermediates segment, we brought on stream the new formalin production facility of the Advanced Industrial Intermediates business unit at the site in Krefeld-Uerdingen, Germany.

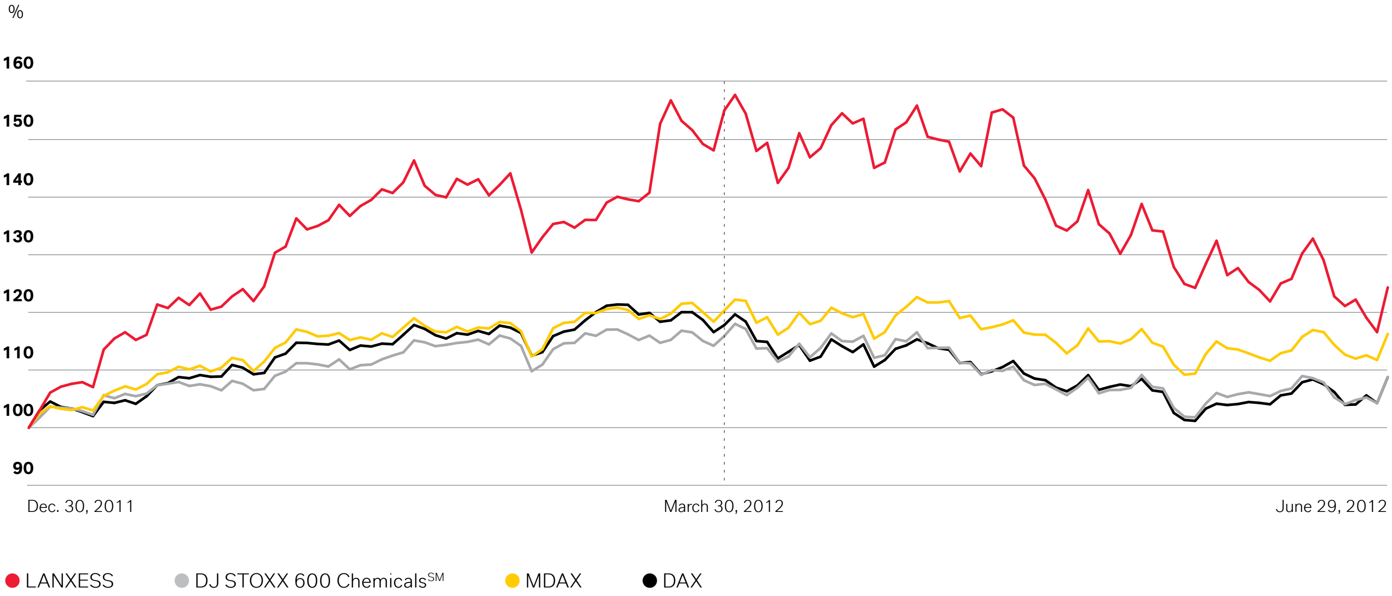
Despite the positive company news, our shares lost 19.7% of their value compared to the end of the first quarter and ended the period on June 29 at €49.72. From mid-May on, the stock price was no longer able to escape the trends in the lead index DAX or the benchmark indices MDAX and DJ STOXX 600 Chemicals^{SM}. For the half-year,

LANXESS Stock

		Q4 2011	Q1 2012	Q2 2012
Capital stock/no. of shares [1]	€/no. of shares	83,202,670	83,202,670	83,202,670
Market capitalization [1]	€ billion	3.32	5.16	4.14
High/low for the period	€	46.90/31.34	63.80/40.17	64.40/45.75
Closing price [1]	€	40.00	61.98	49.72
Trading volume	million shares	33.753	38.106	39.490
Earnings per share	€	0.06	2.32	2.11

1) End of quarter: Q4: December 31, 2011, Q1: March 31, 2012, Q2: June 30, 2012

LANXESS Stock Performance vs. Indices

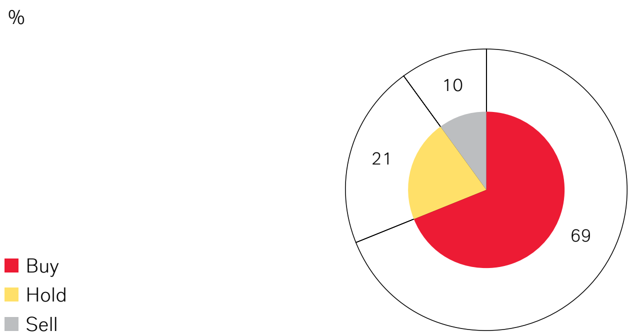


however, our stock tangibly outperformed these indices with a gain of 24.3%. Further positive impetus was felt at the beginning of the third quarter, with LANXESS stock again rising above €50 despite continuing volatility.

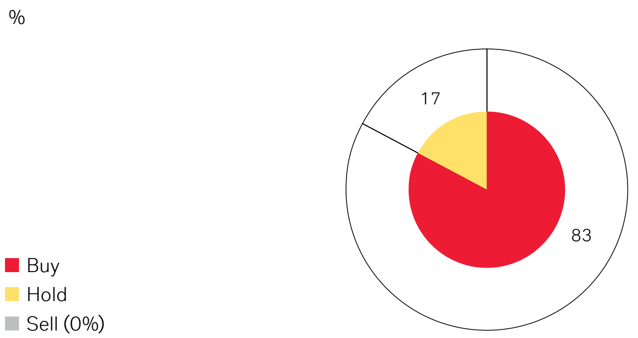
Reported Holdings of 3% or Above by Institutional Investors (as of July 10, 2012)

Dodge & Cox, San Francisco, U.S.A.	9.93%
BlackRock, Inc., New York, U.S.A.	9.99%
Norges Bank (central bank of Norway), Oslo, Norway	3.004%
Allianz Global Investors, Frankfurt, Germany	3.04%

Analyst Recommendations as of February 15, 2012



Analyst Recommendations as of July 10, 2012



Interim Group Management Report

as of June 30, 2012

- Sales growth of 8.1% against strong prior-year quarter
- Price adjustments almost fully offset drop in volumes
- Substantial sales growth in Asia/Pacific and North America
- EBITDA pre exceptionals improves from €339 million to €362 million
- EBITDA margin steady at 14.9%
- Net income and earnings per share level with previous year at €176 million and €2.11, respectively
- Business-related increase in net financial liabilities to €1,738 million
- Additional growth projects initiated
- Second-half EBITDA pre exceptionals expected to be on the level of the prior-year period
- Guidance for 2012 confirmed: EBITDA pre exceptionals to grow by 5%–10% compared to 2011

Group structure

Legal structure

LANXESS AG is the parent company of the LANXESS Group and functions largely as a management holding company. LANXESS Deutschland GmbH and LANXESS International Holding GmbH are wholly owned subsidiaries of LANXESS AG and control the other subsidiaries and affiliates both in Germany and elsewhere.

A list of the principal direct and indirect subsidiaries of LANXESS AG and a description of the Group's management and control organization are provided on page 71 of the Annual Report 2011.

Key additions to the Group portfolio

During the first half of 2012 we made a targeted acquisition in the United States to strengthen the Group portfolio. Details are given in the Notes to the Condensed Consolidated Interim Financial Statements as of June 30, 2012.

Business and strategy

As predicted, there have been no changes to the Group's organizational structure or strategy so far this year. The LANXESS Group continues to be structured in three segments with 13 business units, each of which conducts its own operations and has global profit responsibility. These are supported by centralized services and by local organizations in the countries. Further details are given on pages 72–74 of the Annual Report 2011.

There were no material changes to the production basis, product portfolio or key customer industries in the reporting period.

Business trends and economic environment

Business conditions

General economic situation Against the backdrop of the European sovereign debt crisis and the risks in the international financial sector, global economic growth slowed in the second quarter of 2012. Europe's economic development suffered in particular from the further escalation of the euro debt crisis. Growth in the U.S. economy slowed against the first quarter to 1.4%. China's growth was also below the preceding quarter at 7.6%.

Chemical industry The global chemical industry continued to grow in the second quarter of 2012. The positive trend stabilized in Germany, with production rising compared with the first quarter. Against the same period a year ago, however, production was down by 3%. The picture for the European Union as a whole was similar, with production 2% below the prior-year period. By contrast, the North American chemical industry raised production by 2%.

Evolution of major user industries World automobile production expanded considerably in the reporting period. North America and Asia-Pacific were the main drivers of growth, with gains of 23% and 21%, respectively, from same period of 2011. Production in Europe fell by 9% because of the economic situation in some countries. Second-quarter production in South America decreased by 4%. The tire industry presented a mixed picture. European tire production for trucks was down 20% against the previous year due to weaker demand for replacement tires. A comparable trend in North America was offset by brisk demand for original equipment tires. Europe's car tire market experienced softer-than-expected demand in both the original equipment and replacement segments, while demand for original equipment tires in North America was augmented by the growth in car production.

Demand for construction waned further in Europe, especially in the crisis countries. Construction output in the United States rose a modest 1%. Developments in the market for agrochemicals were positive on the whole. However, the drought in the United States led to lower-than-expected demand for agrochemicals.

Sales

Group sales in the second quarter rose by €181 million, or 8.1%, to €2,424 million. We continued to successfully pursue our price-before-volume strategy, quickly passing along the substantial raw material price increases, especially in the Performance Polymers segment, to the market. A tangible currency effect of 6.1%, mainly due to the appreciation of the U.S. dollar, contributed to the higher sales figure. A positive portfolio effect of 2.5% ensued from recent acquisitions, especially that of the Keltan EPDM business. Adjusted for these currency and portfolio effects, which totaled 8.6%, sales were at about the previous year's level (minus 0.5%) in light of prices and volumes. Selling prices rose by 4.2% year on year across the Group, while volumes declined by 4.7%.

Sales in the first six months of 2012 climbed by 11.5% to €4,812 million. After adjusting for positive currency and portfolio effects, the LANXESS Group posted operational sales growth of 2.4% for the half-year. This increase, too, was due to higher selling prices, which were up by 6.4%, mainly driven by raw material costs. Volumes decreased by 4.0% against a strong level of demand in the prior-year period. Acquisitions gave a portfolio effect of 4.8% for the half-year. The main factor in the positive currency effects, which raised sales by 4.3%, was the performance of the U.S. dollar.

Effects on Sales

%	**Q2 2012**	**H1 2012**
Price	4.2	6.4
Volume	(4.7)	(4.0)
Currency	6.1	4.3
Portfolio	2.5	4.8
	8.1	**11.5**

The raw material prices relevant to our Performance Polymers segment rose sharply in both the quarter and the half, but the timely adjustment of our selling prices offset the effects of these higher costs and led to tangible sales growth. The Keltan EPDM business acquired in the previous year also made a positive contribution to sales. The decline in volumes was compensated by positive currency effects. With sales up by 11.4% for the quarter and 19.2% for the first half, Performance Polymers posted the strongest growth of all our reporting segments.

Sales in our Advanced Intermediates segment increased by 1.0% for the quarter and 2.1% for the half. The business situation in agrochemicals remained positive, but lower demand in other market segments caused volumes to decline against the previous year's high level. Positive exchange rate effects and price adjustments made in response to higher raw material prices made up for the lower volumes.

Our Performance Chemicals segment also raised sales, with growth of 4.3% for the quarter and 2.3% for the half. Declining volumes in both the first and second quarters of 2012 were considerably more than offset by the recent acquisitions in our Rhein Chemie, Functional Chemicals and Material Protection Products business units and by positive currency effects. Price adjustments contributed to the rise in sales.

Sales by Segment

€ million	**Q2 2011**	**Q2 2012**	Change %	Proportion of Group sales %	**H1 2011**	**H1 2012**	Change %	Proportion of Group sales %
Performance Polymers	1,281	1,427	11.4	58.9	2,365	2,818	19.2	58.6
Advanced Intermediates	395	399	1.0	16.5	811	828	2.1	17.2
Performance Chemicals	561	585	4.3	24.1	1,117	1,143	2.3	23.7
Reconciliation	6	13	> 100	0.5	23	23	0.0	0.5
	2,243	**2,424**	**8.1**	**100.0**	**4,316**	**4,812**	**11.5**	**100.0**

LANXESS grew sales in nearly all of its regions, with increases well into double digits in some cases. Asia-Pacific and North America made particularly notable contributions to the growth in business. Sales in the Performance Polymers segment were the main factor in this success.

Order book status

Most of our business is not subject to long-term agreements on fixed volumes or prices. Instead, our business is characterized by long-standing relationships with customers and revolving master agreements. Our activities are focused on demand-driven orders with relatively short lead times which do not provide a basis for forward-looking statements about our capacity utilization or volumes. Our business is managed primarily on the basis of regular Group-wide forecasts with respect to Group operating targets.

Any disclosure of the Group's order book status at a given reporting date therefore would not be indicative of the Group's short- or medium-term earning power. For this reason, no such disclosure is made in this report.

Gross profit

The cost of sales in the second quarter rose at a slightly lower rate than sales, increasing by 7.6% to €1,833 million. The main reasons for the increase were higher manufacturing costs, higher raw material prices and, to a lesser extent, higher energy prices, along with negative effects from currency translation. There were also portfolio effects from the recent acquisitions, most notably the Keltan EPDM business. Decreases in the price of the key raw material butadiene at the end of the quarter necessitated write-downs of inventories. In the previous year, effects from the remeasurement of inventories to allocate the purchase price of the Keltan business had an adverse effect.

Gross profit came in at €591 million, which was 9.6% above the prior-year quarter. The gross profit margin improved from 24.0% to 24.4%.

Prices for strategic raw materials, particularly butadiene and isobutylene, and some other important raw materials remained substantially higher than a year ago despite a downward trend toward the end of the quarter. However, we were able to pass these increases along to the market in full in all segments. Thus our price-before-volume strategy remained intact, contributing significantly to the gross profit. While the drop in demand had a negative impact, exchange rates continued to have a positive effect overall. Capacity utilization was below the level of the prior-year quarter because of the demand situation and scheduled maintenance shutdowns.

In the first half, the cost of sales rose in proportion to sales, increasing by 11.5% to €3,629 million. Gross profit came in at €1,183 million, or €122 million above the first half of the previous year, boosted by essentially the same factors as for the second quarter. The gross profit margin therefore came in level with the same period of last year at 24.6%.

EBITDA and EBIT

The operating result before depreciation and amortization (EBITDA) pre exceptionals advanced by €23 million, or 6.8%, to €362 million in the second quarter of 2012 compared to the same period a year ago. This increase was driven mainly by price effects in conjunction with positive currency and portfolio effects. A larger earnings improvement was prevented by the lower volumes and by higher production costs, which were partly due to the increase in energy prices. Selling expenses rose by 4.3% to €195 million, mostly because of currency effects, portfolio effects from the acquisitions made in 2011 and targeted adjustments to sales and logistics structures. A decrease in freight costs in line with the volume development had a positive effect. Research expenditures rose significantly, from €34 million to €53 million, due to the expansion of research activities as part of

EBITDA Pre Exceptionals by Segment

€ million	Q2 2011	Q2 2012	Change %	H1 2011	H1 2012	Change %
Performance Polymers	229	257	12.2	428	512	19.6
Advanced Intermediates	65	79	21.5	140	149	6.4
Performance Chemicals	95	78	(17.9)	185	161	(13.0)
Reconciliation	(50)	(52)	(4.0)	(92)	(91)	1.1
	339	**362**	**6.8**	**661**	**731**	**10.6**

our LANXESS Technology Initiative, with the Performance Polymers segment accounting for the largest share of the increase. The Group EBITDA margin pre exceptionals was about level with the prior-year quarter (15.1%) at 14.9%.

The Performance Polymers segment raised its second-quarter EBITDA pre exceptionals by a tangible €28 million to €257 million. The persistently high raw material cost inflation compared to the prior-year period was offset by timely price adjustments. Positive currency effects, particularly relating to the U.S. dollar, and a final modest portfolio effect from the acquisition of the Keltan EPDM business offset the effects of the drop in volumes and increase in costs, the latter being partly due to the expansion of research activities.

EBITDA pre exceptionals in our Advanced Intermediates segment surpassed the prior-year quarter's €65 million and amounted to €79 million. Positive price effects offset the higher raw material costs and the increased energy costs.

EBITDA pre exceptionals for the Performance Chemicals segment receded from €95 million a year ago to €78 million. In this segment, too, higher raw material costs were passed along to the market in full. Earnings were held back by declining volumes, additional expenses for maintenance shutdowns in the majority of business units along with the related decrease in capacity utilization, and by rising production costs. The acquisitions in the Rhein Chemie, Functional Chemicals and Material Protection Products business units yielded modest positive portfolio effects.

EBITDA pre exceptionals for the half-year increased by €70 million to €731 million. Selling expenses moved up by 6.7% to €381 million, chiefly for the same reasons as in the second quarter. Research expenditures rose significantly, from €65 million to €98 million, due to the expansion of research activities. The Group's EBITDA margin came in at 15.2%, drawing level with the previous year's 15.3%.

Earnings of the Performance Polymers segment improved tangibly, especially because of price increases and also on account of favorable portfolio and currency effects. EBITDA pre exceptionals rose from €428 million to €512 million. Earnings in Advanced Intermediates advanced from €140 million in the prior-year period to €149 million, mainly in light of price effects. Earnings in the Performance Chemicals segment declined, from €185 million a year ago to €161 million, with positive price and currency effects failing to offset the drop in volumes and the increase in functional costs.

The Group operating result (EBIT) came to €251 million in the second quarter of 2012, down from €255 million in the year-earlier quarter. Higher depreciation charges for newly commissioned facilities had a slightly negative effect on earnings. The exceptional charges included in other operating expenses totaled €20 million, of which €18 million impacted EBITDA. They related mainly to facility consolidations in our Performance Chemicals segment. Exceptional charges in the prior-year quarter came to €5 million, the whole amount of which impacted EBITDA.

For the half-year, LANXESS achieved an improved operating result (EBIT) of €528 million, compared with €501 million the year before. The exceptional charges included in other operating expenses amounted to €24 million, of which €22 million impacted EBITDA. They related partly to the measures already described for the quarter and partly to the planning and implementation of IT projects. The exceptional charges of €10 million in the prior-year period, which fully impacted EBITDA, related primarily to efficiency improvement measures and expenses for corporate transactions.

Financial result

The financial result of minus €23 million for the second quarter of 2012 matched the prior-year period. While interest expense rose due to the growth in financial liabilities compared to the previous year, an increase in the amount of capitalized construction-period borrowing costs had an offsetting effect. Most of these costs related to the major investment project in Singapore. Thus only slightly higher interest expense was recognized than in the prior-year period. Interest income remained largely unchanged. The balance of other financial income and expense was not weighed down by non-recurring expenses, as it was in the same period a year ago. The pro-rated earnings of companies accounted for in the consolidated financial statements using the equity method, mainly Currenta GmbH & Co. OHG, came to €3 million, against €7 million in the previous year.

The financial result for the first half was minus €51 million, against minus €50 million a year ago. The substantial increase in interest expense attributable to higher financial liabilities was offset by a larger amount of capitalized construction-period borrowing costs. In addition, the balance of other financial income and expense was not adversely affected by non-recurring expenses, as was the case in the previous year.

Income before income taxes

Income before income taxes for the second quarter of 2012 came to €228 million, compared with €232 million for the prior-year period. The effective tax rate was 22.4%, against 22.0% for the same period of last year.

Income before income taxes for the first half increased due to the improvement in the operating result, advancing from €451 million to €477 million. The effective tax rate was 22.4%, against 22.8% a year ago.

Net income and earnings per share

Non-controlling interests accounted for €1 million of income in the second quarter of 2012, against zero a year ago. For the half, non-controlling interests accounted for €1 million of income in both 2012 and 2011. Net income for the second quarter amounted to €176 million, compared with €181 million in the prior-year period. Net income for the first half rose from €347 million to €369 million. With the number of LANXESS shares in circulation unchanged, earnings per share dropped slightly from €2.17 to €2.11 for the second quarter but rose from €4.17 to €4.43 for the half.

Business trends by region

Sales in the EMEA region (excluding Germany) receded by 2.3% in the second quarter of 2012 to €650 million. Adjusted for portfolio changes and minor currency effects, sales were down by 5.4%. The portfolio effects related mostly to the Keltan EPDM business acquired in the previous year. Sales of the Performance Chemicals segment were down by a high single-digit percentage. The Performance Polymers segment saw sales decline by a mid-single-digit percentage. In Advanced Intermediates, sales held close to the previous year's level, advancing by a low single-digit percentage. The negative sales development in the region mainly affected Italy, Switzerland, Spain and Austria. Hungary and Russia, by contrast, registered modest growth.

First-half sales in the EMEA region (excluding Germany) climbed by 3.2% to €1,349 million. Adjusted for currency and portfolio effects, there was a 2.6% decrease. Sales in the Performance Polymers segment remained at the previous year's level, but business in Performance Chemicals and Advanced Intermediates declined, in some cases by a significant single-digit percentage. The deteriorating business climate mainly affected Italy, Switzerland and Spain. Clearly positive impetus came from the Netherlands.

With a 26.8% share of total sales for the quarter and a 28.0% share for the half, EMEA (excluding Germany) remains the largest of the LANXESS Group's regions in terms of sales.

In Germany, our second-quarter sales shrank by 3.6% to €396 million. Adjusted for portfolio effects, mostly from the Keltan EPDM business, sales decreased by 5.4%. The Performance Chemicals and Advanced Intermediates segments were the most affected, with sales declining by high-single-digit percentages. The Performance Polymers segment escaped the downward trend in some areas and posted only a low single-digit percentage decrease overall.

In the first half of 2012, we increased business in Germany by 0.4% to €812 million. Adjusted for portfolio effects, sales showed a 2.5% decline. The decrease was attributable to the Performance Chemicals and Advanced Intermediates segments, where business was down by a single-digit percentage in each case. Performance Polymers posted modest, single-digit growth, which therefore did not fully offset the lower revenues in the other two segments.

Germany's share of Group sales came to 16.3% for the second quarter and 16.9% for the first half, both figures being slightly down from the prior-year period.

Sales by Market

	Q2 2011		Q2 2012		Change	H1 2011		H1 2012		Change
	€ million	%	€ million	%	%	€ million	%	€ million	%	%
EMEA (excluding Germany)	665	29.7	650	26.8	(2.3)	1,307	30.3	1,349	28.0	3.2
Germany	411	18.3	396	16.3	(3.6)	809	18.7	812	16.9	0.4
North America	368	16.4	439	18.1	19.3	696	16.1	862	17.9	23.9
Latin America	307	13.7	331	13.7	7.8	551	12.8	632	13.2	14.7
Asia-Pacific	492	21.9	608	25.1	23.6	953	22.1	1,157	24.0	21.4
	2,243	**100.0**	**2,424**	**100.0**	**8.1**	**4,316**	**100.0**	**4,812**	**100.0**	**11.5**

The sales trend in the North America region was clearly positive in the second quarter of 2012, with business up by 19.3% to €439 million before adjusting for currency and portfolio effects. On an adjusted basis, sales were up by 1.7% from the prior-year period. All segments posted growth rates in the low single digits. Our business in the United States determined the region's performance.

In the first half of 2012, sales in North America climbed by 23.9% to €862 million. On a currency- and portfolio-adjusted basis, sales growth came to 8.3%. The increase was driven by the Advanced Intermediates segment, where business expanded by a low double-digit percentage. Performance Chemicals and Performance Polymers, by contrast, posted growth rates in the mid to high single digits.

LANXESS generated 18.1% of its second-quarter sales and 17.9% of its first-half sales in this region. These were slightly higher proportions than the year before.

We raised sales in Latin America by 7.8% to €331 million in the second quarter of 2012. Adjusted for currency and portfolio changes, sales fell by 5.1%, chiefly because of the drop in sales in Performance Polymers. Although Advanced Intermediates and Performance Chemicals posted double-digit sales growth in some areas, this was insufficient to offset the negative effect described. Brazil was the key country in the region in terms of the absolute sales increase.

In the first half-year, LANXESS increased its sales in Latin America by 14.7% to €632 million. Adjusted for portfolio and currency effects, sales were up by 3.1%. The drivers were the absolute sales contributions from the Performance Polymers and Advanced Intermediates segments.

The region's share of Group sales came to 13.7% for the quarter and 13.2% for the half, which were close to the prior year's levels.

We lifted second-quarter sales in the Asia-Pacific region by a significant 23.6% to €608 million. After adjusting for currency and portfolio effects, sales grew by 11.1%. The Performance Polymers segment drove this development in both absolute and relative terms, with growth well into double digits. By contrast, sales in Advanced Intermediates lagged behind the previous year with a low-single-digit decrease. Performance Chemicals also posted a slight decline in sales. The clear growth drivers in the region were China and Singapore, followed at some distance by Taiwan and South Korea. Business was slightly down in Japan and India, in particular.

In the first half of 2012, sales in this region advanced by 21.4% to €1,157 million. Adjusted for currency and portfolio effects, the increase came to 9.0%. The shares of the segments were broadly the same as for the quarter, with Performance Polymers the outstanding growth engine. Business in the other segments, however, showed a slight decline.

Asia-Pacific's share of Group sales came to 25.1% for the quarter and 24.0% for the half. Both of these figures represent higher proportions than a year ago.

Segment information

Our Performance Polymers segment continued its positive business development in the second quarter of 2012. Sales rose by €146 million, or 11.4%, to €1,427 million from the already high level

Performance Polymers

	Q2 2011		Q2 2012		Change	H1 2011		H1 2012		Change
	€ million	Margin %	€ million	Margin %	%	€ million	Margin %	€ million	Margin %	%
Sales	1,281		1,427		11.4	2,365		2,818		19.2
EBITDA pre exceptionals	229	17.9	257	18.0	12.2	428	18.1	512	18.2	19.6
EBITDA	229	17.9	256	17.9	11.8	428	18.1	510	18.1	19.2
Operating result (EBIT) pre exceptionals	191	14.9	207	14.5	8.4	356	15.1	414	14.7	16.3
Operating result (EBIT)	191	14.9	206	14.4	7.9	356	15.1	412	14.6	15.7
Cash outflows for capital expenditures [1)]	72		85		18.1	112		148		32.1
Depreciation and amortization	38		50		31.6	72		98		36.1
Employees as of June 30 (previous year: as of Dec. 31)	4,977		5,187		4.2	4,977		5,187		4.2

1) Intangible assets and property, plant and equipment

of the prior-year quarter. Continued inflation in raw material costs compared to the previous year, particularly in the case of butadiene and isobutylene, was offset by timely price increases, giving a positive price effect of 6.3%. Volumes retreated by 5.6% year on year. A positive portfolio effect of 3.1% from the acquisition of the Keltan EPDM business in the previous year along with favorable currency effects of 7.6% also made a substantial contribution to sales.

The demand trends in this segment's individual business units continued to vary in the second quarter of 2012. The Butyl Rubber business unit increased volumes and also benefited from product mix effects. The Performance Butadiene Rubbers business unit, which likewise has close ties to the tire industry and thus to the replacement tire and OEM tire markets, posted a decrease in volumes because of production shutdowns and weaker demand for standard-quality rubber grades. The demand for high-performance rubber grades, however, remained strong. The High Performance Materials (formerly Semi-Crystalline Products) business unit, which generates a substantial portion of its sales with customers in the automotive and electrical/electronics industries, also saw a slight drop in volumes, especially in Europe. The Technical Rubber Products business unit benefited from a strong contribution by the Keltan EPDM business acquired in the previous year, which much more than offset lower volumes in other product groups. From a regional viewpoint, Asia-Pacific proved to be a key growth engine, posting the largest sales gains in absolute and relative terms.

The Performance Polymers segment's EBITDA pre exceptionals grew somewhat faster than sales, rising by €28 million to €257 million and confirming the continued strength of our market position. Higher raw material costs were passed along to the market in full in all business units. Product mix effects were also accretive to earnings. Capacity utilization was below the level of the prior-year quarter due to lower volumes and to expansion and maintenance shutdowns. The Keltan EPDM business, which was acquired in the previous year, yielded a positive portfolio effect. Changes in exchange rates had a positive impact on earnings as well. The EBITDA margin came in at 18.0% for the second quarter, following 17.9% a year ago.

Segment sales in the first half advanced by a substantial 19.2% to €2,818 million. Higher raw material costs were passed along to the market, giving a price increase of 10.0%. Volumes were down by 3.6% from the high level of the prior-year period. The Keltan EPDM business acquired in the previous year made a positive portfolio contribution of 7.3%. In addition, shifts in exchange rates augmented sales by 5.5%.

The segment achieved EBITDA pre exceptionals of €512 million in the first half of 2012, compared with €428 million in the same period a year ago. Its EBITDA margin improved from 18.1% to 18.2% for the half-year.

The exceptional charges of €2 million in this segment's first-half EBITDA arose from minor integration measures at various Group locations.

Advanced Intermediates

	Q2 2011		Q2 2012		Change	H1 2011		H1 2012		Change
	€ million	Margin %	€ million	Margin %	%	€ million	Margin %	€ million	Margin %	%
Sales	395		399		1.0	811		828		2.1
EBITDA pre exceptionals	65	16.5	79	19.8	21.5	140	17.3	149	18.0	6.4
EBITDA	65	16.5	79	19.8	21.5	140	17.3	149	18.0	6.4
Operating result (EBIT) pre exceptionals	47	11.9	62	15.5	31.9	106	13.1	116	14.0	9.4
Operating result (EBIT)	47	11.9	62	15.5	31.9	106	13.1	116	14.0	9.4
Cash outflows for capital expenditures [1)]	20		17		(15.0)	33		32		(3.0)
Depreciation and amortization	18		17		(5.6)	34		33		(2.9)
Employees as of June 30 (previous year: as of Dec. 31)	2,883		2,871		(0.4)	2,883		2,871		(0.4)

1) Intangible assets and property, plant and equipment

Our Advanced Intermediates segment lifted sales by 1.0% to €399 million in the second quarter of 2012. Selling price increases undertaken to compensate for higher raw material prices generated a 2.5% price effect. Volumes decreased by 4.5% against the strong prior-year quarter, while shifts in exchange rates gave a positive effect of 3.0%.

The demand for agrochemicals remained strong in the second quarter of 2012, benefiting both of the segment's business units. Volumes declined in the segment as a whole, falling somewhat short of the previous year's level in the Saltigo business unit and dropping below the strong second quarter of the previous year in the

Advanced Industrial Intermediates business unit. This was partly due to scheduled shutdowns for investment in capacity expansions. The effect of higher demand for agrochemical intermediates from the integrated aromatics production network was more than offset by a drop in volumes for products used in the construction and coatings industries. Higher prices for raw materials, including cyclohexane and toluene, were passed along to the market in the form of selling price adjustments. North America was the growth engine in this segment, posting the largest increase in business in absolute terms.

EBITDA pre exceptionals for the Advanced Intermediates segment came in at €79 million, clearly exceeding the prior year's €65 million. Higher prices for raw materials were passed along to the market in full, as was the increase in energy costs. The segment's capacity utilization was at the level of the prior-year quarter, and there was a positive currency effect. The EBITDA margin rose from 16.5% to 19.8%.

The Advanced Intermediates segment generated half-year sales of €828 million for a year-on-year increase of 2.1%. This was largely due to a 2.8% increase in selling prices made to offset the higher cost of raw materials. Volumes were down by 2.8%. Favorable exchange rate effects of 2.1% contributed to the sales increase.

The segment achieved EBITDA pre exceptionals of €149 million in the first half of 2012, compared with €140 million in the same period a year ago. The EBITDA margin came in at 18.0%, against 17.3% in the first half of 2011.

Performance Chemicals

	Q2 2011		Q2 2012		Change	H1 2011		H1 2012		Change
	€ million	Margin %	€ million	Margin %	%	€ million	Margin %	€ million	Margin %	%
Sales	561		585		4.3	1,117		1,143		2.3
EBITDA pre exceptionals	95	16.9	78	13.3	(17.9)	185	16.6	161	14.1	(13.0)
EBITDA	95	16.9	63	10.8	(33.7)	185	16.6	146	12.8	(21.1)
Operating result (EBIT) pre exceptionals	76	13.5	57	9.7	(25.0)	148	13.2	119	10.4	(19.6)
Operating result (EBIT)	76	13.5	40	6.8	(47.4)	148	13.2	102	8.9	(31.1)
Cash outflows for capital expenditures [1]	14		21		50.0	28		32		14.3
Depreciation and amortization	19		23		21.1	37		44		18.9
Employees as of June 30 (previous year: as of Dec. 31)	5,819		6,015		3.4	5,819		6,015		3.4

1) Intangible assets and property, plant and equipment

Sales in our Performance Chemicals segment moved ahead by 4.3% in the second quarter of 2012 to €585 million. Selling prices rose by a modest 0.6% due to the increase in raw material prices, while volumes receded by 4.1%. A positive portfolio contribution of 3.0% from recent acquisitions and favorable exchange rate movements of 4.8% contributed to the overall sales growth.

Volumes receded for the segment as a whole from the high level of the prior-year quarter, but the picture varied from one business unit to another. The Ion Exchange Resins business unit increased volumes compared to the same period a year ago and also raised selling prices. The Leather business unit suffered from lower chrome ore prices and instability of the CO_2 supply at the site in Newcastle, South Africa. The Material Protection Products business unit recorded lower volumes, but a positive portfolio effect from the biocide businesses acquired in the previous year more than made up the difference. The same applied to the Functional Chemicals business unit, where a positive portfolio effect more than offset weaker demand, particularly from the construction and electrical/electronics industries. The drop in demand from the tire and automotive industries had a similar effect on volumes in the Rubber Chemicals and Rhein Chemie business units, although the latter benefited from a small portfolio effect. The Inorganic Pigments business unit experienced a decline in demand, particularly in Europe and Asia. The segment's regional growth drivers were North America and Latin America, where sales posted the strongest increases in absolute and relative terms.

EBITDA pre exceptionals in the Performance Chemicals segment receded by €17 million from €95 million in the prior-year period to €78 million. Higher raw material prices were fully passed along to the market at the segment level. Earnings were held back by the lower capacity utilization compared with the high level of the prior-year quarter. This was largely the result of the drop in demand already mentioned and of maintenance shutdowns. Quarterly earnings were also impacted by expenses associated with these scheduled shutdowns. In addition, the Material Protection Products business unit had higher costs to bear for product registrations. The positive portfolio contribution from the recently acquired businesses, along with currency effects, had a favorable impact on earnings. The segment's EBITDA margin decreased from 16.9% to 13.3%.

The Performance Chemicals segment posted sales of €1,143 million in the first half of 2012, up 2.3% from the same period a year ago. A positive price effect of 1.7% contrasted with a 5.6% decrease in volumes. A portfolio contribution of 2.9% and favorable exchange rate movements of 3.3% led to a slight sales increase overall.

The segment generated EBITDA pre exceptionals of €161 million in the first six months of 2012, against €185 million in the prior-year period. The EBITDA margin declined from 16.6% to 14.1%.

The segment's exceptional items of €17 million, of which €15 million impacted EBITDA, primarily related to facility consolidations in the Rubber Chemicals business unit.

EBITDA pre exceptionals for the reconciliation amounted to minus €52 million, on a par with the minus €50 million reported in the prior-year quarter. For the first half, EBITDA pre exceptionals was minus €91 million, against minus €92 million in the prior-year period. Earnings in both periods were affected by the planned expansion of our central research activities, among other factors.

The €2 million in exceptional charges reported in the reconciliation for the second quarter and the €5 million for the first six months related primarily to expenses for the design and implementation of IT projects.

Statement of financial position and financial condition

Structure of the statement of financial position

As of June 30, 2012, the LANXESS Group had total assets of €7,016 million, up €138 million, or 2.0%, from €6,878 million on December 31, 2011. The main reason for the increase was the growth in net working capital.

Non-current assets rose during the first half-year by €40 million to €3,529 million. The intangible assets and property, plant and equipment included in this figure increased by €58 million to €3,110 million. Cash outflows for purchases of property, plant, equipment and intangible assets, at €229 million, were well above the prior-year figure of €177 million on account of the deliberate growth strategy. Depreciation and amortization in the first half totaled €181 million, compared with €150 million in the prior-year period. The first-time consolidation of Tire Curing Bladders, LLC, Little Rock, United States, which was acquired in the first quarter of 2012, led to additions in the single-digit million range. The increase in the carrying amount of investments accounted for using the equity method was chiefly attributable to the positive earnings of Currenta GmbH & Co. OHG in the first half of 2012. The change in investments in other affiliated companies was partly due to the purchase of a strategic minority interest in BioAmber, Inc., Minneapolis, United States, in the first quarter of 2012 and the mark-to-market valuation of the interest in Gevo Inc., United States, in light of the recent development of its share price. The ratio of non-current assets to total assets was 50.3%, down slightly from 50.7% on December 31, 2011.

Reconciliation

	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
	€ million	€ million	%	€ million	€ million	%
Sales	6	13	> 100	23	23	0.0
EBITDA pre exceptionals	(50)	(52)	(4.0)	(92)	(91)	1.1
EBITDA	(55)	(54)	1.8	(102)	(96)	5.9
Operating result (EBIT) pre exceptionals	(54)	(55)	(1.9)	(99)	(97)	2.0
Operating result (EBIT)	(59)	(57)	3.4	(109)	(102)	6.4
Cash outflows for capital expenditures [1]	3	14	> 100	4	17	> 100
Depreciation and amortization	4	3	(25.0)	7	6	(14.3)
Employees as of June 30 (previous year: as of Dec. 31)	2,711	2,808	3.6	2,711	2,808	3.6

1) Intangible assets and property, plant and equipment

Current assets amounted to €3,487 million, up €98 million, or 2.9%, from December 31, 2011. Inventories rose by €202 million to €1,588 million, largely because of a business-driven inventory build-up and preparations for maintenance shutdowns. Trade receivables were also distinctly higher, rising by €184 million from year end 2011 to €1,330 million due to the growth in business. The balance of cash and cash equivalents and near-cash assets decreased by €294 million to €234 million, largely as a result of the scheduled redemption of the Euro Benchmark Bond issued in 2005. The ratio of current assets to total assets was 49.7% against 49.3% as of December 31, 2011.

The LANXESS Group has significant internally generated intangible assets that are not reflected in the statement of financial position due to accounting rules. These include the brand equity of LANXESS and the value of the Group's other brands. A variety of measures were deployed in the reporting period to continually enhance these assets. These measures contributed to the continued success in positioning the business units in the market.

Our established relationships with customers and suppliers also constitute a significant intangible asset, which cannot, however, be reflected in the statement of financial position. These long-standing partnerships with customers and suppliers, built on trust and consistently high product quality, enable us to firmly adhere to our price-before-volume strategy. Our specific competence in technology and innovation, also a valuable asset, is rooted in our specific knowledge in the areas of research and development and custom manufacturing. It enables us to generate significant added value for our customers.

Our commercial success is also founded on the knowledge and experience of our employees. In addition, we have sophisticated production and business processes that create competitive advantages for us in the relevant markets.

Equity rose by €185 million, or 8.9%, compared with December 31, 2011, to €2,259 million, predominantly due to the net income of €369 million for the first half of the year. The principal offsetting items were negative effects in other equity components from the measurement of pension obligations. The ratio of equity to the Group's total assets was 32.2% as of June 30, 2012, against 30.2% as of December 31, 2011.

Non-current liabilities grew by €356 million to €3,071 million as of June 30, 2012. In addition to the three-year CNH 500 million (roughly €60 million) Chinese off-shore renminbi bond that we placed in the first quarter of 2012, we issued two further bonds with a volume of €100 million each and maturities of 10 and 15 years, respectively. The main reason for the €120 million increase in pension provisions to €799 million was the change in the discount rates used for measurement due to the fall in market rates of interest. The ratio of non-current liabilities to total assets was 43.8%, against 39.5% as of December 31, 2011.

Current liabilities came to €1,686 million, down by €403 million, or 19.3%, from December 31, 2011. The decrease resulted mainly from the scheduled redemption of the Euro Benchmark Bond issued in 2005. Current income tax liabilities showed a business-related increase. Trade payables declined. The ratio of current liabilities to total assets was 24.0% as of June 30, 2012, against 30.3% as of year end 2011.

Financial condition and capital expenditures

Changes in the statement of cash flows Net operating cash flow in the first six months of 2012 amounted to €80 million, against €248 million in the prior-year period. With income before income taxes amounting to €477 million, the increase in net working capital compared to December 31, 2011 resulted in a cash outflow of €434 million. The corresponding cash outflow in the prior-year period was €366 million. The development in both periods was mainly attributable to a business-driven increase in inventories and receivables and preparations for maintenance shutdowns, along with higher raw material prices. The changes in other assets and liabilities relate in part to payments that had to be made to counterparties under roll-over hedges for intra-Group foreign currency loans due to the marked decrease in the value of the euro. These payments did not affect earnings.

There was a €202 net cash inflow from investing activities in the first six months of 2012, compared with a €351 net cash outflow in the same period a year ago. Cash inflows in the reporting period mainly comprised receipts of €431 million from financial assets. These were mainly attributable to the sale of near-cash assets and were partially offset by the disbursements for the 3.4% stake in BioAmber Inc., United States. Cash outflows for purchases of intangible assets, property, plant and equipment totaled €229 million, which was €52 million more than in the prior-year period. Depreciation and amortization came to €181 million. Cash outflows for the acquisition of subsidiaries, less acquired cash and adjusted for subsequent purchase price adjustments, amounted to €9 million. The company acquired was Tire Curing Bladders, LLC, Little Rock, United States.

Financing activities resulted in a net cash outflow of €225 million, compared with a €234 million inflow from financing activities in the first half of 2011. Cash outflows in the reporting period related mainly to the scheduled redemption of the Euro Benchmark Bond issued in 2005, interest payments, and the dividend payment to LANXESS AG stockholders for fiscal 2011. These were partially offset by the issuance of two long-term bonds with a volume of €100 million each and a Chinese off-shore renminbi bond with a volume of CNH 500 million, equivalent to about €60 million.

Financing and liquidity The principles and objectives of financial management discussed on page 92 of the Annual Report 2011 remained valid during the first half of 2012. They are centered on a conservative financial policy built on long-term, secured financing.

Cash and cash equivalents increased by €56 million compared with the end of 2011, to €234 million. The €350 million of instant-access investments in money market funds reported under near-cash assets at year end 2011 was liquidated in connection with the redemption in the reporting period of the remaining €402 million of the Euro Benchmark Bond issued in 2005.

LANXESS made two private placements under its debt issuance program at the beginning of April 2012. Each of these issues has a volume of €100 million, a term of 10 or 15 years and a coupon of 3.5% or 3.95%, respectively. The proceeds contribute to safeguarding long-term liquidity and further improving the maturity profile of the company's financial debt.

Net financial liabilities totaled €1,738 million as of June 30, 2012, compared with €1,515 million as of December 31, 2011. The near-cash assets of €350 million recognized in the statement of financial position as of December 31, 2011, were sold. Cash and cash equivalents, however, rose slightly by €56 million.

Net Financial Liabilities

€ million	Dec. 31, 2011	June 30, 2012
Non-current financial liabilities	1,465	1,729
Current financial liabilities	633	267
less		
Liabilities for accrued interest	(55)	(24)
Cash and cash equivalents	(178)	(234)
Near-cash assets	(350)	0
	1,515	**1,738**

Financing instruments off the statement of financial position As of June 30, 2012, we had no material financing items not reported in the statement of financial position, such as factoring, asset-backed structures or sale-and-lease-back transactions.

Significant capital expenditure projects Significant capital expenditures in the Performance Polymers segment in the first half of the year were related to the construction of the new butyl rubber facility in Singapore for the Butyl Rubber business unit. This facility is due on stream in the first quarter of 2013. Also in Singapore, the Performance Butadiene Rubbers business unit is building the world's largest production facility for high-performance neodymium-catalyzed polybutadiene rubber (Nd-PBR), which will have an annual capacity of 140,000 tons. This facility is due on stream in the first half of 2015. At the Leverkusen, Germany, and Orange, United States, sites of our Technical Rubber Products business unit, we will expand production capacities for hydrogenated acrylonitrile butadiene rubber (HNBR) by 40% before the end of 2012. At the site in Geleen, Netherlands, 50% of production will be converted to the innovative Keltan ACE technology. This work is due for completion in 2013. Our High Performance Materials (formerly Semi-Crystalline Products) business unit has invested in a new plant for the manufacture of high-tech plastics in Gastonia, United States. Production at the new facility is planned to start later this year. In addition, the business unit and U.S. chemical company DuPont are doubling the capacity of their joint compounding facility for polybutylene terephthalate (PBT) in Hamm-Uentrop, Germany. Capacity expansions for glass fibers are taking place at the Antwerp site, where we are also investing in a new world-scale facility for polyamide plastics with an annual capacity of around 90,000 tons. Completion of that facility is expected in the first quarter of 2014.

The Advanced Intermediates segment's Advanced Industrial Intermediates business unit is expanding cresol production at the Leverkusen site. Completion is expected in mid-2013. At the site in Krefeld-Uerdingen, Germany, menthol production has been expanded and the new formalin plant has come on stream.

In the Performance Chemicals segment's Rhein Chemie business unit, work is underway in Argentina to increase production capacity for vulcanization bladders used in tire production, while a production facility for rubber additives and release agents is being built in Lipetsk, Russia. The latter is scheduled to start production in the first half of 2013. In addition, a plant for release agents and additives has been commissioned at the site in Jhagadia, India.

Also in Jhagadia, the Material Protection Products business unit has completed the construction of a production plant for biocides. The Leather business unit is investing in the construction of a facility for leather chemicals at the site in Changzhou, China. With an annual capacity of up to 50,000 tons, this plant will feature the latest technology and is due on stream in the first half of 2013. A further investment relates to the construction of a CO_2 concentration unit at the site in Newcastle, South Africa, which is scheduled to start up in the second half of 2013.

Significant opportunities and risks

There have been no significant changes in the opportunities or risks of the LANXESS Group compared with December 31, 2011. For more information, readers are therefore referred to the information on pages 109 to 119 of the Group management report for the 2011 fiscal year. Based on an overall evaluation of risk management information, the Board of Management at the present time cannot identify any sufficiently likely risks or risk combinations that would jeopardize the continued existence of LANXESS.

Outlook

The macroeconomic signals from the customer markets relevant to LANXESS remain inconsistent. Coupled with still conflicting growth indicators, this makes it difficult to forecast developments for the remainder of the year. We believe that the greatest risks currently lie in the euro debt crisis and its effects on European economic development. Thus the weak development in Europe is likely to continue, with the pace of growth again varying widely from one country to another. We are aware of the possibility of an economic slowdown and only moderate growth in the Asia and Latin America regions in the months ahead. We anticipate continued growth in the United States, possibly with a slight weakening of the positive signals. Overall, no additional momentum is to be expected in the second half of the year in light of the anticipated macroeconomic developments. On the contrary, we believe the economic challenges will intensify.

We anticipate mixed trends in our customer industries over the coming months. We assume the automotive sector will continue to expand, albeit with some softening of the current high growth rates. The European automotive sector will in our opinion be unable to provide any significant impetus. Regarding the demand from the tire industry for our synthetic rubbers, we expect a continuing decline in volumes, though with regional variations. We expect the overall demand for agrochemicals, particularly from the Asian market, to remain stable. However, the severe drought in parts of North America may be expected to hold back the demand for fungicides. We believe that the chemical industry as a whole will experience only a modest improvement for the rest of the year.

We expect raw material and energy costs to stay volatile in the second half of the year, especially in the case of petrochemicals. It remains our aim to counteract this development by firmly adhering to our price-before-volume strategy.

With our products, we are well positioned in our customer markets to meet the growing economic challenges. Accordingly, we confirm our forecast that EBITDA pre exceptionals for 2012 will come in 5% to 10% ahead of the €1,146 million figure for 2011. We expect to achieve EBITDA pre exceptionals in the second half of 2012 on the level of the corresponding period of 2011.

We proceeded with the implementation of a number of strategic investment projects in the first half of 2012 and also initiated new, promising projects. Capital expenditures of €650 to €700 million are now planned for the full year 2012 as part of our targeted investment strategy to strengthen our position in the key markets.

Forecasts Unchanged in the Reporting Period

Information in the Annual Report 2011	Page
Future organization and corporate structure	115 ff.
Future corporate objectives and strategy	115 ff.
Future production and products	116 ff.
Future sales markets and competitive position	115 ff.
Future research and development activities	104 ff., 116
Future dividend policy	119
Future financing	119

Events after the end of the reporting period

No events of special significance occurred after June 30, 2012 that are expected to materially affect the financial position or results of operations of the LANXESS Group.

Condensed Consolidated Interim Financial Statements

as of June 30, 2012

LANXESS Group **Statement of Financial Position**

€ million	Dec. 31, 2011	June 30, 2012
ASSETS		
Intangible assets	373	358
Property, plant and equipment	2,679	2,752
Investments accounted for using the equity method	12	16
Investments in other affiliated companies	19	25
Non-current derivative assets	8	11
Other non-current financial assets	82	9
Deferred taxes	196	241
Other non-current assets	120	117
Non-current assets	**3,489**	**3,529**
Inventories	1,386	1,588
Trade receivables	1,146	1,330
Cash and cash equivalents	178	234
Near-cash assets	350	0
Current derivative assets	8	9
Other current financial assets	27	8
Current income tax receivables	64	13
Other current assets	230	305
Current assets	**3,389**	**3,487**
Total assets	**6,878**	**7,016**
EQUITY AND LIABILITIES		
Capital stock and capital reserves	889	889
Other reserves	943	1,296
Net income	506	369
Other equity components	(280)	(311)
Equity attributable to non-controlling interests	16	16
Equity	**2,074**	**2,259**
Provisions for pensions and other post-employment benefits	679	799
Other non-current provisions	331	309
Non-current derivative liabilities	13	20
Other non-current financial liabilities	1,465	1,729
Non-current income tax liabilities	63	55
Other non-current liabilities	89	80
Deferred taxes	75	79
Non-current liabilities	**2,715**	**3,071**
Other current provisions	446	429
Trade payables	766	715
Current derivative liabilities	40	45
Other current financial liabilities	633	267
Current income tax liabilities	49	61
Other current liabilities	155	169
Current liabilities	**2,089**	**1,686**
Total equity and liabilities	**6,878**	**7,016**

LANXESS Group **Income Statement**

€ million	Q2 2011	Q2 2012	H1 2011	H1 2012
Sales	**2,243**	**2,424**	**4,316**	**4,812**
Cost of sales	(1,704)	(1,833)	(3,255)	(3,629)
Gross profit	**539**	**591**	**1,061**	**1,183**
Selling expenses	(187)	(195)	(357)	(381)
Research and development expenses	(34)	(53)	(65)	(98)
General administration expenses	(74)	(84)	(144)	(156)
Other operating income	58	50	101	84
Other operating expenses	(47)	(58)	(95)	(104)
Operating result (EBIT)	**255**	**251**	**501**	**528**
Income from investments accounted for using the equity method	7	3	12	6
Interest income	3	2	5	4
Interest expense	(25)	(26)	(47)	(51)
Other financial income and expense	(8)	(2)	(20)	(10)
Financial result	**(23)**	**(23)**	**(50)**	**(51)**
Income before income taxes	**232**	**228**	**451**	**477**
Income taxes	(51)	(51)	(103)	(107)
Income after income taxes	**181**	**177**	**348**	**370**
of which attributable to non-controlling interests	0	1	1	1
of which attributable to LANXESS AG stockholders (net income)	181	176	347	369
Earnings per share (undiluted/diluted) (€)	**2.17**	**2.11**	**4.17**	**4.43**

LANXESS Group **Statement of Comprehensive Income**

€ million	Q2 2011	Q2 2012	H1 2011	H1 2012
Income after income taxes	**181**	**177**	**348**	**370**
Actuarial gains/losses and effects of the asset ceiling relating to defined-benefit plans	(5)	(50)	8	(119)
Exchange differences on translation of operations outside the eurozone	1	9	(64)	(15)
Financial instruments	(5)	(64)	56	(23)
Income taxes on other comprehensive income	3	34	(17)	44
Other comprehensive income, net of income tax	**(6)**	**(71)**	**(17)**	**(113)**
Total comprehensive income	**175**	**106**	**331**	**257**
of which attributable to non-controlling interests	0	1	1	1
of which attributable to LANXESS AG stockholders	175	105	330	256

LANXESS Group **Statement of Changes in Equity**

€ million	Capital stock	Capital reserves	Other reserves	Net income	Other equity components		Equity attributable to LANXESS AG stockholders	Equity attributable to non-controlling interests	Equity
					Currency translation adjustment	Financial instruments			
Dec. 31, 2010	**83**	**806**	**699**	**379**	**(215)**	**(6)**	**1,746**	**15**	**1,761**
Allocations to retained earnings			379	(379)			0		0
Dividend payments			(58)				(58)		(58)
Total comprehensive income			8	347	(64)	39	330	1	331
Income after income taxes				*347*			*347*	*1*	*348*
Other comprehensive income, net of income tax			*8*		*(64)*	*39*	*(17)*	*0*	*(17)*
June 30, 2011	**83**	**806**	**1,028**	**347**	**(279)**	**33**	**2,018**	**16**	**2,034**
Dec. 31, 2011	**83**	**806**	**943**	**506**	**(248)**	**(32)**	**2,058**	**16**	**2,074**
Allocations to retained earnings			506	(506)			0		0
Dividend payments			(71)				(71)	(1)	(72)
Total comprehensive income			(82)	369	(15)	(16)	256	1	257
Income after income taxes				*369*			*369*	*1*	*370*
Other comprehensive income, net of income tax			*(82)*		*(15)*	*(16)*	*(113)*	*0*	*(113)*
June 30, 2012	**83**	**806**	**1,296**	**369**	**(263)**	**(48)**	**2,243**	**16**	**2,259**

LANXESS Group **Statement of Cash Flows**

€ million	Q2 2011	Q2 2012	H1 2011	H1 2012
Income before income taxes	**232**	**228**	**451**	**477**
Depreciation and amortization	79	93	150	181
Gains on disposals of intangible assets and property, plant and equipment	(2)	(1)	(2)	(1)
Income from investments accounted for using the equity method	(7)	(3)	(12)	(6)
Financial losses	23	24	43	48
Income taxes paid	(10)	(46)	(6)	(49)
Changes in inventories	(125)	(126)	(192)	(199)
Changes in trade receivables	(42)	(18)	(258)	(182)
Changes in trade payables	102	(46)	84	(53)
Changes in other assets and liabilities	(38)	(154)	(10)	(136)
Net cash provided by (used in) operating activities	**212**	**(49)**	**248**	**80**
Cash outflows for purchases of intangible assets, property, plant and equipment	(109)	(137)	(177)	(229)
Cash outflows for/inflows from financial assets	(7)	326	66	431
Cash outflows for the acquisition of subsidiaries and other businesses, less acquired cash and cash equivalents and net of subsequent purchase price adjustments	(219)	0	(247)	(9)
Cash inflows from sales of intangible assets, property, plant and equipment	2	2	4	3
Interest and dividends received	1	2	3	6
Net cash provided by (used in) investing activities	**(332)**	**193**	**(351)**	**202**
Proceeds from borrowings	539	315	545	391
Repayments of borrowings	(176)	(402)	(185)	(452)
Interest paid and other financial disbursements	(64)	(84)	(68)	(93)
Dividend payments	(58)	(71)	(58)	(71)
Net cash provided by (used in) financing activities	**241**	**(242)**	**234**	**(225)**
Change in cash and cash equivalents from business activities	**121**	**(98)**	**131**	**57**
Cash and cash equivalents at beginning of period	164	333	160	178
Other changes in cash and cash equivalents	0	(1)	(6)	(1)
Cash and cash equivalents at end of period	**285**	**234**	**285**	**234**

Segment and Region Data

Key Data by Segment Second quarter

€ million	Performance Polymers		Advanced Intermediates		Performance Chemicals		Reconciliation		LANXESS	
	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012
External sales	1,281	1,427	395	399	561	585	6	13	2,243	2,424
Inter-segment sales	0	0	14	14	3	2	(17)	(16)	0	0
Segment/Group sales	1,281	1,427	409	413	564	587	(11)	(3)	2,243	2,424
Segment result/EBITDA pre exceptionals	229	257	65	79	95	78	(50)	(52)	339	362
EBITDA margin pre exceptionals (%)	17.9	18.0	16.5	19.8	16.9	13.3			15.1	14.9
EBITDA	229	256	65	79	95	63	(55)	(54)	334	344
Operating result (EBIT) pre exceptionals	191	207	47	62	76	57	(54)	(55)	260	271
Operating result (EBIT)	191	206	47	62	76	40	(59)	(57)	255	251
Segment capital expenditures	75	90	22	18	14	22	3	14	114	144
Depreciation and amortization	38	50	18	17	19	23	4	3	79	93

Key Data by Segment First half

€ million	Performance Polymers		Advanced Intermediates		Performance Chemicals		Reconciliation		LANXESS	
	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012
External sales	2,365	2,818	811	828	1,117	1,143	23	23	4,316	4,812
Inter-segment sales	0	0	29	29	5	5	(34)	(34)	0	0
Segment/Group sales	2,365	2,818	840	857	1,122	1,148	(11)	(11)	4,316	4,812
Segment result/EBITDA pre exceptionals	428	512	140	149	185	161	(92)	(91)	661	731
EBITDA margin pre exceptionals (%)	18.1	18.2	17.3	18.0	16.6	14.1			15.3	15.2
EBITDA	428	510	140	149	185	146	(102)	(96)	651	709
Operating result (EBIT) pre exceptionals	356	414	106	116	148	119	(99)	(97)	511	552
Operating result (EBIT)	356	412	106	116	148	102	(109)	(102)	501	528
Segment capital expenditures	117	157	35	34	28	33	4	17	184	241
Depreciation and amortization	72	98	34	33	37	44	7	6	150	181
Employees as of June 30 (previous year: as of Dec. 31)	4,977	5,187	2,883	2,871	5,819	6,015	2,711	2,808	16,390	16,881

Key Data by Region Second quarter

€ million	EMEA (excl. Germany)		Germany		North America		Latin America		Asia-Pacific		LANXESS	
	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012
Sales by market	665	650	411	396	368	439	307	331	492	608	2,243	2,424
Proportion of Group sales (%)	29.7	26.8	18.3	16.3	16.4	18.1	13.7	13.7	21.9	25.1	100.0	100.0

Key Data by Region First half

€ million	EMEA (excl. Germany)		Germany		North America		Latin America		Asia-Pacific		LANXESS	
	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012
Sales by market	1,307	1,349	809	812	696	862	551	632	953	1,157	4,316	4,812
Proportion of Group sales (%)	30.3	28.0	18.7	16.9	16.1	17.9	12.8	13.2	22.1	24.0	100.0	100.0
Employees as of June 30 (previous year: as of Dec. 31)	3,357	3,424	7,846	7,907	1,427	1,542	1,585	1,618	2,175	2,390	16,390	16,881

Notes to the Condensed Consolidated Interim Financial Statements

as of June 30, 2012

Recognition and valuation principles

The unaudited, condensed consolidated interim financial statements as of June 30, 2012 were prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations of the International Accounting Standards Board (IASB) applicable to interim financial reporting, required to be applied in the European Union. The standards and interpretations already mandatory as of January 1, 2012 were observed in preparing the interim financial statements.

In compliance with IAS 34, the company opted for a condensed scope of reporting in the interim financial statements compared with the consolidated annual financial statements. Reference should be made as appropriate to the notes to the consolidated financial statements as of December 31, 2011, particularly with respect to the recognition and valuation principles applied.

Preparation of the consolidated interim financial statements requires that assumptions and estimates be made that have an impact on the amount and recognition of assets and liabilities in the statement of financial position, income and expenses, and contingent liabilities. All assumptions and estimates are made on the basis of conditions prevailing at the reporting date, using methods broadly consistent with those applied in the consolidated financial statements for 2011. The actual figures may differ from the assumptions or estimates if the underlying conditions develop differently than predicted at the reporting date.

The present interim financial statements do not contain any items that are considered unusual because of their nature, scope or frequency and have had a significant impact on assets, liabilities, equity, results for the period or cash flows.

The business of the LANXESS Group as a whole is not subject to pronounced seasonality. However, in light of the business activities of the individual segments, sales and earnings tend to be stronger in the first half of the year. For example, volumes of agrochemical products in the Advanced Intermediates segment tend to be higher in the first six months of the year because of the growing seasons. The businesses with products for the construction industry in the Advanced Intermediates and Performance Chemicals segments are also seasonal in that sales are higher in the summer than in the winter months, when construction activity is lower. In addition, the Material Protection Products business unit also typically posts higher sales of its beverage additives and material protection products in summer than in winter.

Scope of consolidation

The consolidated interim financial statements of the LANXESS Group include the parent company LANXESS AG along with all of its domestic and foreign subsidiaries.

	EMEA (excl. Germany)	Germany	North America	Latin America	Asia-Pacific	Total
Fully consolidated companies (incl. parent company)						
Jan. 1, 2012	20	13	7	6	17	63
Additions			1			1
Mergers		(1)	(2)			(3)
June 30, 2012	**20**	**12**	**6**	**6**	**17**	**61**
Companies accounted for using the equity method						
Jan. 1, 2012		1			2	3
Changes						0
June 30, 2012	**0**	**1**	**0**	**0**	**2**	**3**
Non-consolidated companies						
Jan. 1, 2012	5	2	1	3	0	11
Changes						0
June 30, 2012	**5**	**2**	**1**	**3**	**0**	**11**
Total						
Jan. 1, 2012	25	16	8	9	19	77
Additions	0	0	1	0	0	1
Mergers	0	(1)	(2)	0	0	(3)
June 30, 2012	**25**	**15**	**7**	**9**	**19**	**75**

On March 14, 2012, LANXESS acquired all of the shares of Tire Curing Bladders, LLC, of Little Rock, United States. The company was assigned to the Rhein Chemie business unit in the Performance Chemicals segment and has substantially broadened the product portfolio. The acquisition had no material impact on the Group's financial position or results of operations.

First-time consolidation of the Darmex group, which was acquired in the previous year, was effected as of January 11, 2011. The material protection business acquired from Syngenta AG was consolidated effective April 13, 2011. First-time inclusion of the elastomers business acquired from Dutch company Royal DSM N.V. was effected as of May 2, 2011. In the respective twelve-month periods since the dates of these three acquisitions, there were no new findings or information warranting adjustment of the provisional purchase price allocations. These allocations are therefore final.

As of June 30, 2012, it had not proven necessary to adjust the purchase price allocations for any of the other acquisitions made in 2011.

Details of these acquisitions and their effects on the LANXESS Group's consolidated statement of financial position are provided in the section entitled "Companies Consolidated" in the notes to the consolidated financial statements as of December 31, 2011.

Earnings per share

Earnings per share for the second quarters and first halves of 2011 and 2012 were calculated on the basis of the number of shares outstanding as of the respective closing dates and solely on continuing operations. There were no accounting change effects to be considered. Since there are currently no equity instruments in issue that could dilute earnings per share, basic and diluted earnings per share are identical. For more information about equity instruments that could dilute earnings per share in the future, readers are referred to the notes to the consolidated financial statements as of December 31, 2011.

Earnings per Share

	Q2 2011	Q2 2012	Change %	H1 2011	H1 2012	Change %
Net income (€ million)	181	176	(2.8)	347	369	6.3
Number of outstanding shares	83,202,670	83,202,670	0.0	83,202,670	83,202,670	0.0
Earnings per share in € (undiluted/diluted)	**2.17**	**2.11**	**(2.8)**	**4.17**	**4.43**	**6.3**

Payment of the dividend for fiscal 2011

Pursuant to the resolution of the Annual Stockholders' Meeting on May 15, 2012, the sum of €71 million out of the distributable profit of €115 million reported in the annual financial statements of LANXESS AG as of December 31, 2011 was paid out to the stockholders on May 16, 2012. The dividend per eligible no-par share was €0.85. The remaining amount of €44 million was carried forward to new account.

Notes to the segment reporting

The reconciliation of EBITDA pre exceptionals to income before income taxes is presented in the following table:

Reconciliation of Segment Result

€ million	Q2 2011	Q2 2012	H1 2011	H1 2012
Total of segment results	**389**	**414**	**753**	**822**
Depreciation and amortization	(79)	(93)	(150)	(181)
Other/consolidation	(50)	(52)	(92)	(91)
Exceptional items in EBITDA	(5)	(18)	(10)	(22)
Net interest expense	(22)	(24)	(42)	(47)
Income from investments accounted for using the equity method	7	3	12	6
Other financial income and expense	(8)	(2)	(20)	(10)
Income before income taxes	**232**	**228**	**451**	**477**

There were no segment changes in the reporting period.

Related parties

In the course of its operations, the LANXESS Group sources materials, inventories and services from a large number of business partners worldwide. These include companies in which LANXESS AG holds a direct or indirect interest. Transactions with these companies are carried out on an arm's-length basis.

Transactions in the second quarter and first half of 2012 with associated companies accounted for in the consolidated financial statements using the equity method, or subsidiaries of such companies, mainly comprised the purchase of site services in the fields of utilities, infrastructure and logistics totaling €122 million (Q2 2011: €113 million) and €241 million (H1 2011: €224 million), respectively. Trade receivables of €3 million, other current financial liabilities of €103 million and trade payables of €49 million existed as of June 30, 2012 as a result of these transactions (December 31, 2011: €6 million, €0 million and €35 million).

No material business transactions were undertaken with other related parties. As in the previous year, no loans were granted to members of the Board of Management or the Supervisory Board in the first six months of 2012.

Employees

The LANXESS Group had 16,881 employees as of June 30, 2012, which was 491 more than on December 31, 2011 (16,390). The principal reason for the increase was the Group's growth strategy.

The number of employees in the EMEA region (excluding Germany) rose by 67 to 3,424. Headcount in Germany came to 7,907, against 7,846 as of December 31, 2011. The workforce in North America expanded by 115 to 1,542, largely due to the first-time inclusion of the employees of Tire Curing Bladders, LLC, Little Rock, United States, which was acquired in March 2012. In Latin America, headcount rose slightly compared to December 31, 2011, from 1,585 to 1,618. The number of employees in the Asia-Pacific region advanced by 215, from 2,175 to 2,390, due largely to the investment activity in those countries.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Leverkusen, August 3, 2012

LANXESS Aktiengesellschaft, Leverkusen

The Board of Management

Dr. Axel C. Heitmann

Dr. Bernhard Düttmann

Dr. Werner Breuers

Dr. Rainier van Roessel

Review Report

To LANXESS Aktiengesellschaft, Leverkusen

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement and statement of comprehensive income, statement of changes in equity, statement of cash flows and selected explanatory notes – and the interim group management report of LANXESS Aktiengesellschaft, Leverkusen, for the period from January 1 to June 30, 2012, which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Cologne, August 6, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Bernd Boritzki	Carsten Manthei
German Public Auditor	German Public Auditor

Financial Calendar 2012

September 19/20
LANXESS Capital Markets Day, New York (U.S.A.)

November 6
Interim Report Q3 2012

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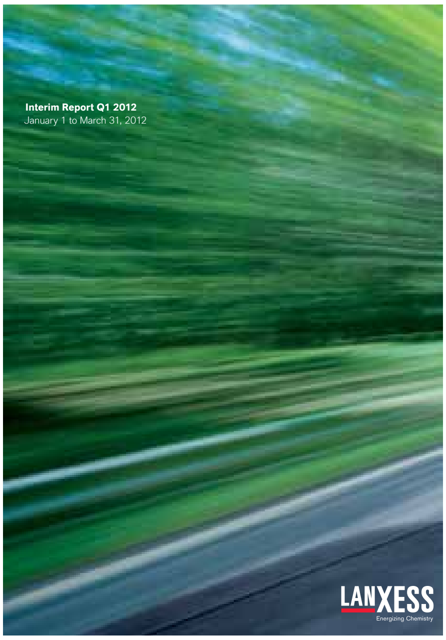

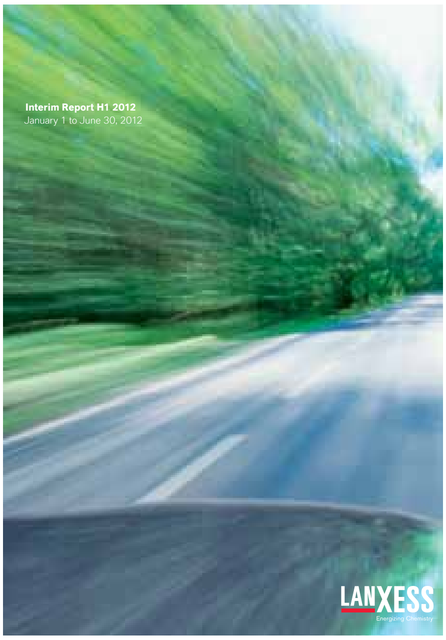

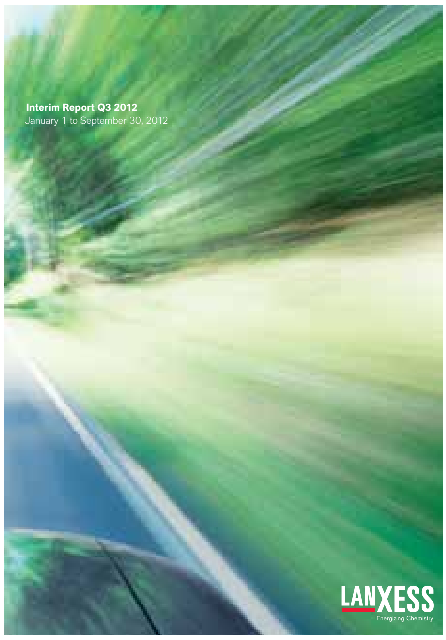

2012 – LANXESS Year of "Green Mobility"

Throughout the world, more and more people seek increased mobility. The only way to avoid heightening the burden on the environment is to come up with new, sustainable solutions. As a technological leader in specialty chemicals, we develop new applications that enable more environmentally friendly "green mobility." Our synthetic rubbers extend the service life of "green tires," helping to conserve raw material resources. Our plastic-metal hybrid technology reduces the weight of components for cars and other means of transportation. This cuts fuel consumption without compromising safety. Our products also include stabilizers to enable the use of fuels produced from renewable raw materials.

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