News Release

Oxea Sarl reports robust third quarter results

Luxembourg, November 16, 2011

Third quarter highlights:
- Net sales were €382.8 million, up 4% from the prior year period
- Adjusted EBITDA was €48.6 million versus €50.8 million in the prior year period
- Operating Profit was € 43.9 million versus € 82,0 million (included € 39.7 million net gain from divestures) in the prior year period
- Net Income was € 21.9 million versus € 50.5 million (incl. divestures) in the prior period

Oxea Sarl, a leading global supplier of Oxo intermediate and Oxo Derivatives, today announced third quarter net sales of €382.8 million, an increase of 4% compared with the corresponding period of the prior year.

After a very strong first half year of 2011 with record performance in both revenues and EBITDA, Oxea's third quarter performance was affected by the general seasonality of the industry and the overall softening of the world economy. Notwithstanding the weak economic trend in the US and European regions as well as in China, Oxea achieved an Adjusted EBITDA of €48.6 million and increased revenues compared with the corresponding period of the prior year, which again underlines the robustness of the business model. Operating Profit and Net Income of the prior year period included a net gain of some €39.7 million on divestures. Under consideration of this exceptional item Operating Profit of €43.9 million and Net Income of €21.9 million in the third quarter of 2011 traded in line with the prior year period. Adjusted EBITDA for the nine months ended September 2011 amounted to €170.7million reflecting an increase of 29% from the corresponding period of the prior year and underlines the continued excellent relationships with customers and the contribution of Oxea's employees to the success of the business. After the refinancing in July 2010 net debt has been reduced to around 2.0x Adjusted EBITDA on an LTM basis as a result of strong cash generation and excellent operating performance.

	Three months ended September 30,		Nine months ended September 30,	
In € million - Unaudited	**2011**	**2010**	**2011**	**2010**
Net Sales	382.8	367.2	1,150.9	1,014.1
Gross Profit	48.5	56.7	171.5	145.6
SG&A	(8.4)	(13.9)	(27.6)	(35.9)
R&D	(1.6)	(1.3)	(4.6)	(4.2)
Other operating income/(expense)	5.4	40.4	8.5	39.3
Operating Profit	43.9	82.0	147.8	144.8
Net Income	21.9	50.5	68.3	86.8
Adjusted EBITDA	48.6	50.8	170.7	132.7

Sales
Sales for the three months ended September 30, 2011 were €382.8 million, an increase of 4% compared with the corresponding period of the prior year. Lower volumes were more than offset by the pass through of higher raw material costs in sales prices to customers. Overall, volumes were some 4.3% lower than in the corresponding period of the prior year. Oxo Intermediates volumes were some 3.7% and Oxo Derivatives 5.6% lower than the corresponding period of the prior year driven by production outages and lower volumes sold to European regions. Of our revenues for the three months ended September 30, 2011, €176.0 million resulted from sales in Europe, €120.0 million in North America and €86.8 million in the rest of the world compared to €181.4 million, €113.2 million and €72.6 million respectively in the prior year period.

Gross profit
Gross profit for the three months ended September 30, 2011 amounted to €48.5 million compared with €56.7 million in the corresponding period of the prior year. This development is due to lower volumes and increased raw material costs such that gross profit amounted to 12.7% of sales compared with 15.4% in the corresponding period of the prior year.

Selling general & administration expense (SG&A)
SG&A expense for the three months ended September 30, 2011 decreased to €8.4 million compared with €13.9 million in the corresponding period of the prior year. The decrease is primarily attributable to higher consulting fees in relation to projects and higher personnel costs including accruals for employee bonuses in the third quarter of 2010.

Other operating income/(expense) *
Net other operating income for the three months ended September 30, 2011 amounted to €5.4 million compared with a net other operating income of €40.5 million in the corresponding period of the prior year. The decrease is primarily attributable to a net gain of some €39.7 million on divestures in the third quarter of 2010 partly offset by an increased income from site services.

Operating result
Operating result for the three months ended September 30, 2011 was €43.9 million compared with €82.0 million in the corresponding period of the prior year period primarily as a result of the net gain on divestures in the prior year period.

Financial result *
Net financial expense decreased to €10.8 million compared with €28.3 million in the corresponding period of the prior year primarily as a result of costs incurred in connection with the refinancing in July 2010 in the prior year period.

**Prior year numbers have been adjusted to reflect the reclassification of net foreign exchange gains and losses from other operating income to financial result. As a result, other operating expense for the quarter ended September 30, 2010 has been reduced by €4.3 million and net financial expense has been increased by €4.3 million.*

Net income
Net income was €21.9 million compared with €50.5 million in the corresponding period of the prior year primarily attributable to net gains from divestures in the prior year period and higher income taxes partly offset by lower net financial expense as mentioned above.

Adjusted EBITDA
Adjusted EBITDA at €48.6 million compared with €50.8 million in the corresponding period of the prior year was driven by lower gross profit partly offset by lower operating expenses.

Cash Flow
The company continued to generate positive free cash flow and during the first nine months of 2011 Oxea generated €78.1 million in cash from operating activities compared with €44.8 million in the corresponding period of the prior year. Increased earnings were partly offset by higher income tax payments.

Cash used in investing activities was €21.6 million compared with an inflow of €57.4 million driven by proceeds from divestures in the amount of € 79.0 million in the corresponding period of the prior year.

Cash used in financing activities in the amount of €130.4 million was mainly driven by the optional redemption of 5% of the Senior Secured Notes and a payment to shareholders. In the corresponding period of the prior year cash used in financing activities was €175.8 million whereby proceeds of €505.7 million from the bond issue in July 2010 were used to repay existing bank debt and shareholder loans.

Oxea is a global manufacturer of Oxo Intermediates and Derivatives such as alcohols, polyols, carboxylic acids, specialty esters and amines. These products are sold in the merchant market (where sales are to third party customers) and used for the production of high-quality coatings, lubricants, cosmetic and pharmaceutical products, flavorings and fragrances, printing inks and plastics. In the 12 months ending September 2011, Oxea generated revenue of about €1.5 billion with its approximately 1,350 employees in Europe, the Americas and Asia.

Forward looking statements

- *This document contains financial information regarding the businesses and assets of OXEA S.à r.l. (the "Company") and its consolidated subsidiaries (the "Group"). Such financial information has not been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this document or any related presentation should not be regarded as a representation or warranty by the Company, any of its respective affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Group.*
- *This document may contain information, data and predictions about our markets and our competitive position. While we believe this data to be reliable, it has not been independently verified, and we make no representation or warranty as to the accuracy or completeness of such information set forth in this document. Additionally, industry publications and reports from which such information, data or predictions may be obtained generally state that the information contained therein has been obtained from sources believed to be reliable but that*

the accuracy and completeness of such information is not guaranteed and in some instances state that they do not assume liability for such information. We cannot therefore assure you of the accuracy and completeness of such information and we have not independently verified such information. In addition, we have made statements in this document regarding our industry and position in the industry based on our experience and our own investigation of market conditions. We cannot assure you that the assumptions underlying these statements are accurate or correctly reflect the state and development of, or our position in, the industry, and none of our internal surveys or information has been verified by any independent sources.

- *Certain statements in this document are forward-looking. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. These factors include, among others: the cyclical and highly variable nature of our business and its sensitivity to changes in supply and demand; adverse and uncertain global economic conditions; the highly variable nature of raw materials costs and any loss of key suppliers or supply shortages or disruptions; the competitive nature of our industry; the ability to comply with current or future laws and regulations relating to environmental, health and safety matters as well as the safety of our products, related costs of maintaining compliance and addressing liabilities as well as risks relating to compliance with antitrust and tax laws; our reliance on a limited number of suppliers for certain of our key raw materials; operational risks, including the risk of environmental contamination and potential product liability claims; operational interruptions at our facilities due to events that are outside of our control such as severe weather conditions, unscheduled downtimes, terrorist attacks, natural disasters or other events that may interrupt or damage our operations or the impact of scheduled outages on our results of operations; the risk that our insurance coverage may not be sufficient to cover all risks; risks relating to the global nature of our operations, including, among others, fluctuations in exchange rates; the loss of major customers or key customers for certain of our products; the loss of key personnel; risks relating to acquisitions and dispositions, including any impairment risks with respect to historical acquisitions, our ability to successfully integrate acquired businesses, and unexpected liabilities relating to such acquisitions or contingent liabilities in connection with such dispositions; the requirement to make further contributions to our pension schemes; the failure to protect our intellectual property rights; limitations on our ability to adjust the quality of certain products that we manufacture; and potential conflicts of interests with our principal shareholder.*
- *These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Neither the Company nor the Group undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.*

Use of non IFRS financial information:

- *EBITDA is defined as net income for the year before financial result, income taxes, depreciation and amortization. EBITDA, is a supplemental measure of our performance and liquidity that is not required by or presented in accordance with IFRS. EBITDA is not a measurement of our financial performance or liquidity under IFRS and should not be considered as an alternative to profit for the period presented, results from operating activities or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of our liquidity. We believe EBITDA facilitates operating performance comparisons from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of change in effective tax rates or net operating losses) and the age and book value and amortization of tangible and intangible assets (which have an effect on related depreciation expense). We also present EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of similar issuers, the majority of which present EBITDA when reporting their results. Finally, we present EBITDA as a measure of our ability to service our debt*.
- *Adjusted EBITDA is defined as EBITDA adjusted to remove the effects of certain non-cash and non-recurring expenses and charges. Adjusted EBITDA is a supplemental measure of our performance and liquidity that is not required by or presented in accordance with IFRS. Adjusted EBITDA is not a measurement of our financial performance or liquidity under IFRS and should not be considered as an alternative to profit for the period presented, results from operating activities or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of our liquidity. We believe Adjusted EBITDA facilitates operating performance comparisons from period to period and company to company by eliminating certain non-recurring expenses and charges. We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of similar issuers. Finally, we present Adjusted EBITDA as a measure of our ability to service our debt.*

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