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# **Quarterly Report 2/2011**

Interim Consolidated Financial Statements

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## FACTS AND FIGURES

<b>Founded</b>	March 1, 2007 as a buy-out from Celanese and Evonik
<b>Owner</b>	Advent International
<b>Employees</b>	1,362 (2010)
<b>Annual Sales</b>	1,4 billion Euro (2010)
<b>Plants</b>	Europe: Oberhausen, Marl, Amsterdam USA: Bay City, Bishop
<b>Offices</b>	Europe: Oberhausen, Luxembourg Americas: Dallas, Mexico City Asia: Tokyo, Singapore, Shanghai
<b>Products</b>	Global supplier of Aldehydes, Oxo Alcohols, Carboxylic Acids, Polyols, Esters and Amines
<b>Applications</b>	Ingredients for paints & coatings, adhesives, flavors & fragrances, cosmetics, lubricants, pharmaceuticals and plastics
<b>Sales Force</b>	Experienced global sales team providing service to customers in Europe, the Americas and Asia
<b>Management Team</b>	Dr. Martina Flöel, Miguel Mantas, Cornelius Robertson and Bernhard Spetsmann
<b>Chairman</b>	Dr. Reinhard Gradl
<b>Learn more about OXEA and Advent</b>	<a href="http://www.oxea-chemicals.com">www.oxea-chemicals.com</a> <a href="http://www.adventinternational.com">www.adventinternational.com</a>

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## Consolidated Statement of Income

€ '000	Note	Second Quarter		First Half	
		2011	2010	2011	2010
<b>Revenue</b>	2	<b>391,158</b>	<b>357,610</b>	<b>768,163</b>	<b>646,953</b>
Cost of sales		(336,246)	(302,773)	(645,115)	(558,102)
Gross profit		54,912	54,837	123,048	88,851
Selling expense		(3,590)	(5,097)	(7,830)	(8,610)
General and administrative expense		(5,244)	(9,281)	(11,350)	(13,432)
Research and development expense		(1,515)	(1,427)	(3,059)	(2,891)
Other operating income		17,289	13,259	35,493	26,097
Other operating expense		(15,263)	(14,365)	(32,443)	(27,167)
<b>Operating profit</b>		<b>46,589</b>	<b>37,926</b>	<b>103,859</b>	<b>62,848</b>
Financial result	3	(16,782)	(2,131)	(30,019)	(5,450)
<b>Income before income taxes</b>		<b>29,807</b>	<b>35,795</b>	<b>73,840</b>	<b>57,398</b>
Income taxes	4	(13,393)	(12,494)	(27,453)	(21,054)
<b>Net income for the period</b>		<b>16,414</b>	<b>23,301</b>	<b>46,387</b>	<b>36,344</b>
<b>Attributable to:</b>					
Non-controlling interest		5	13	8	15
<b>Owners of the company</b>		<b>16,409</b>	<b>23,288</b>	<b>46,379</b>	<b>36,329</b>

## Consolidated Statement of Comprehensive Income

€ '000	Second Quarter		First Half	
	2011	2010	2011	2010
<b>Net income for the period</b>	<b>16,414</b>	<b>23,301</b>	<b>46,387</b>	<b>36,344</b>
Foreign currency translation differences for foreign operations	1,881	6,674	1,378	9,905
Effective portion of changes in fair value of cash flow hedges	–	1,476	–	2,418
Net changes in fair value of cash flow hedges transferred to statement of income	–	(791)	–	(1,546)
Defined benefit plan actuarial gains (losses)	–	1	–	(1,533)
Income tax on other comprehensive income	–	(226)	–	218
<b>Other comprehensive income for the period, net of income tax</b>	<b>1,881</b>	<b>7,134</b>	<b>1,378</b>	<b>9,462</b>
<b>Total comprehensive income for the period</b>	<b>18,295</b>	<b>30,435</b>	<b>47,765</b>	<b>45,806</b>
<b>Attributable to:</b>				
Owners of the company	18,290	30,422	47,757	45,791
Non-controlling interest	5	13	8	15
<b>Total comprehensive income for the period</b>	<b>18,295</b>	<b>30,435</b>	<b>47,765</b>	<b>45,806</b>

The Notes on pages 8 to 19 are an integral part of these interim consolidated financial statements.

## Consolidated Statement of Financial Position

€ '000	Note	June 30, 2011	December 31, 2010
<b>ASSETS</b>			
Intangible assets	5	8,350	9,079
Property, plant and equipment	5	250,953	258,121
Investments accounted for using the equity method		2,354	2,354
Financial assets		1,823	1,843
Deferred tax assets		1,917	4,751
Other receivables and miscellaneous non-current assets	6	1,288	1,507
<b>Non-current assets</b>		<b>266,685</b>	<b>277,655</b>
Inventories		156,254	132,776
Trade accounts receivable		242,473	224,748
Other receivables and miscellaneous current assets		26,835	21,610
Financial assets		3,453	2,953
Cash and cash equivalents	7	28,100	98,680
<b>Current assets</b>		<b>457,115</b>	<b>480,767</b>
<b>Total assets</b>		<b>723,800</b>	<b>758,422</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		873	873
Capital surplus		19,048	20,276
Retained earnings		(92,467)	(86,850)
Other reserves (translation and hedging reserves)		8,126	6,748
<b>Total equity attributable to owners of the company</b>		<b>(64,420)</b>	<b>(58,953)</b>
Non-controlling interest		328	320
<b>Total equity</b>	<b>8</b>	<b>(64,092)</b>	<b>(58,633)</b>
Provisions for pensions	9	22,455	21,269
Other provisions		10,388	10,501
Deferred tax liabilities		40,487	39,427
Financial liabilities	10	460,859	499,133
Other liabilities	10	4	171
<b>Non-current liabilities</b>		<b>534,193</b>	<b>570,501</b>
Trade accounts payable		177,941	137,054
Other provisions		9,145	10,519
Tax liabilities		23,803	36,200
Financial liabilities	10	20,203	21,707
Other liabilities	10	22,607	41,074
<b>Current liabilities</b>		<b>253,699</b>	<b>246,554</b>
<b>Total equity and liabilities</b>		<b>723,800</b>	<b>758,422</b>

The Notes on pages 8 to 19 are an integral part of these interim consolidated financial statements.

## Consolidated Statement of Changes in Equity First Half 2010

€ '000	Sub- scribed capital	Capital surplus	Retained earnings	Trans- lation reserve	Hedging reserve	Total	Non- controlling interest	Total equity
<b>Balance at January 1, 2010</b>	<b>873</b>	<b>35,954</b>	<b>79,677</b>	<b>(2,760)</b>	<b>(2,191)</b>	<b>111,553</b>	<b>299</b>	<b>111,852</b>
Net income	–	–	36,329	–	–	36,329	15	36,344
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	–	9,905	–	9,905	–	9,905
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	–	2,130	2,130	–	2,130
Net change in fair value of cash flow hedges transferred to statement of income, net of tax	–	–	–	–	(1,546)	(1,546)	–	(1,546)
Defined benefit plan actuarial gains and losses, net of tax	–	–	(1,026)	–	–	(1,026)	–	(1,026)
<b>Total other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(1,026)</b>	<b>9,905</b>	<b>584</b>	<b>9,463</b>	<b>–</b>	<b>9,463</b>
Total comprehensive income for the period	–	–	35,303	9,905	584	45,792	15	45,807
<b>Transactions with owners, recorded directly in equity</b>								
Capital withdrawal/contribution	–	(948)	(15,585)	–	–	(16,533)	–	(16,533)
<b>Balance at June, 2010</b>	<b>873</b>	<b>35,006</b>	<b>99,395</b>	<b>7,145</b>	<b>(1,607)</b>	<b>140,812</b>	<b>314</b>	<b>141,126</b>

## Consolidated Statement of Changes in Equity First Half 2011

€ '000	Sub- scribed capital	Capital surplus	Retained earnings	Trans- lation reserve	Hedging reserve	Total	Non- controlling interest	Total equity
<b>Balance at January 1, 2011</b>	<b>873</b>	<b>20,276</b>	<b>(86,850)</b>	<b>6,748</b>	<b>–</b>	<b>(58,953)</b>	<b>320</b>	<b>(58,633)</b>
Net income	–	–	46,379	–	–	46,379	8	46,387
<b>Other comprehensive income</b>								
Foreign currency translation differences	–	–	–	1,378	–	1,378	–	1,378
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges transferred to statement of income, net of tax	–	–	–	–	–	–	–	–
Defined benefit plan actuarial gains and losses, net of tax	–	–	–	–	–	–	–	–
<b>Total other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,378</b>	<b>–</b>	<b>1,378</b>	<b>–</b>	<b>1,378</b>
Total comprehensive income for the period	–	–	46,379	1,378	–	47,757	8	47,765
<b>Transactions with owners, recorded directly in equity</b>								
Capital withdrawal/contribution	–	(1,228)	(51,996)	–	–	(53,224)	–	(53,224)
<b>Balance at June 30, 2011</b>	<b>873</b>	<b>19,048</b>	<b>(92,467)</b>	<b>8,126</b>	<b>–</b>	<b>(64,420)</b>	<b>328</b>	<b>(64,092)</b>

The Notes on pages 8 to 19 are an integral part of these interim consolidated financial statements.

## Consolidated Statement of Cash Flows

€ '000	First Half	
	June 30, 2011	June 30, 2010
<b>Net income for the period</b>	<b>46,387</b>	<b>36,344</b>
Depreciation and amortisation of intangible assets, property, plant and equipment and financial assets	12,032	13,168
Income tax expense	27,452	21,054
Financial result	30,019	5,450
Changes in pension provisions and other non-cash items	6,655	6,431
<b>Total non-cash items</b>	<b>76,158</b>	<b>46,103</b>
Interest received	366	158
Income taxes paid	(34,600)	(8,114)
<b>Cash movement in interest received and income taxes</b>	<b>(34,234)</b>	<b>(7,956)</b>
<b>Cash movement before changes in working capital and provisions</b>	<b>88,311</b>	<b>74,491</b>
Changes in inventories	(28,725)	(20,931)
Changes in receivables and other operating assets	(23,847)	(78,681)
Changes in other operating liabilities and provisions	12,231	39,180
<b>Cash provided by/ (used in) operating activities</b>	<b>47,970</b>	<b>14,059</b>
Payments related to intangible assets and property, plant and equipment	(12,468)	(14,470)
<b>Cash used in investing activities</b>	<b>(12,468)</b>	<b>(14,470)</b>
Payments to shareholders	(55,000)	(18,375)
Repayment of financial liabilities	(23,995)	(9,741)
Interest and other financial expense paid	(25,484)	(7,273)
<b>Cash used in financing activities</b>	<b>(104,479)</b>	<b>(35,389)</b>
Effects on cash and cash equivalents from foreign exchange rates	(1,603)	4,834
<b>Net changes in cash and cash equivalents</b>	<b>(70,580)</b>	<b>(30,966)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>98,680</b>	<b>88,889</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,100</b>	<b>57,923</b>

The Notes on pages 8 to 19 are an integral part of these interim consolidated financial statements.

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## Condensed Notes to the Interim Consolidated Financial Statements

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### 1. OXEA Group

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#### **a General information**

The company was founded as of December 1, 2006 and registered as ADVENT OXO S.à r.l. (hereinafter referred to as OXEA S.à r.l.) in the commercial register of Luxembourg (Registre de Commerce et des Sociétés Luxembourg – B 122023) on December 18, 2006 and has its registered office at 47, Grand Rue, L-1661 Luxembourg.

The OXEA Group (hereinafter referred to as OXEA) commenced operations on March 1, 2007. The business comprises the former Celanese polyols and olefine derivatives and solvents businesses and the operations of European OXO GmbH. The product range covers basic aldehydes, higher aldehydes, alcohols, amines, carboxylic acids esters and other derivatives. OXEA has experience and know-how in oxo chemicals and derivatives production and is a market leader in products such as butylacetates, n-propanol, butanols, C3/C4-amines, n-propyl acetate, carboxylic acids, butyraldehyde, TCD derivatives and 2-ethylhexanol.

On August 11, 2011, the interim consolidated financial statements were approved by the Board of Management.

#### **b Basis of preparation and measurement**

The interim consolidated financial statements of OXEA S.à r.l. as at June 30, 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The financial statements of OXEA S.à r.l. and its subsidiaries included in the consolidated financial statements were prepared using uniform group accounting policies. The functional currency and the reporting currency of OXEA S.à r.l. is the Euro (€). The reporting is presented in thousands of Euros unless otherwise noted.

The interim consolidated financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the OXEA group as at and for the year ended December 31, 2010.

The interim consolidated financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- derivative financial instruments are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- liabilities for cash-settled share-based payment arrangements are measured at fair value.

## c Consolidated group

All significant subsidiaries and associates are included in the consolidated financial statements. Subsidiaries are companies that are directly or indirectly controlled by OXEA S.à r.l. and are fully consolidated. Associates are companies in which OXEA S.à r.l. has a significant influence, and that are neither subsidiaries nor joint ventures. Associates are accounted for using the equity method.

For the interim consolidated financial statements as at June 30, 2011, the scope of consolidation of OXEA S.à r.l. includes 20 fully consolidated companies. One additional company was accounted for at equity.

## d Summary of significant accounting policies

The accounting policies applied by OXEA in these interim financial statements are the same as those applied by OXEA in its consolidated financial statements as at and for the year ended December 31, 2010.

### Translation of foreign currency financial statements

The relevant exchange rates used for the US Dollar which is the significant foreign currency were as follows:

#### 1 € =

• Rate at June 30, 2011	1.4453	US\$
• Rate at December 31, 2010	1.3362	US\$
• Rate at June 30, 2010	1.2190	US\$
• Average Rate First Half 2011	1.4031	US\$
• Average Rate 2010	1.3257	US\$
• Average Rate First Half 2010	1.3285	US\$

### Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2010.

### Financial risk management

All major aspects of OXEA's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2010.

## e Segment reporting

OXEA's segment reporting is undertaken on the basis of operating segments. An operating segment is a component of OXEA that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of OXEA's other components. OXEA has two reportable segments, Oxo Derivatives and Oxo Intermediates, which offer different products and services, and are managed separately because they require different technology and marketing strategies. The structure of the segments is based on the group's management and internal reporting structure. For each of the segments, OXEA's Board of Management reviews internal management reports on at least a quarterly basis.

Information regarding the results of the segments is included below. Performance is measured based on segment operating profit and EBITDA, as included in the internal management reports. EBITDA is calculated as net income excluding income taxes, financial result and depreciation and amortisation.

### Segment Summary

€ million	Second Quarter				First Half			
	2011	% of revenues	2010	% of revenues	2011	% of revenues	2010	% of revenues
<b>Revenues</b>								
Oxo Derivatives	124.0	31.7 %	107.0	29.9 %	248.8	32.4 %	200.1	30.9 %
Oxo Intermediates	267.2	68.3 %	250.6	70.1 %	519.4	67.6 %	446.9	69.1 %
<b>Total revenues</b>	<b>391.2</b>	<b>100.0 %</b>	<b>357.6</b>	<b>100.0 %</b>	<b>768.2</b>	<b>100.0 %</b>	<b>647.0</b>	<b>100.0 %</b>
<b>Operating profit (EBIT)</b>								
Oxo Derivatives	15.6	12.6 %	13.6	12.7 %	36.1	14.5 %	22.8	11.4 %
Oxo Intermediates	31.0	11.6 %	24.3	9.7 %	67.7	13.0 %	40.1	9.0 %
<b>Total EBIT</b>	<b>46.6</b>	<b>11.9 %</b>	<b>37.9</b>	<b>10.6 %</b>	<b>103.8</b>	<b>13.5 %</b>	<b>62.9</b>	<b>9.7 %</b>
<b>EBITDA</b>								
Oxo Derivatives	17.3	14.0 %	15.6	14.6 %	40.0	16.1 %	26.8	13.4 %
Oxo Intermediates	35.1	13.1 %	28.8	11.5 %	75.9	14.6 %	49.2	11.0 %
<b>Total EBITDA</b>	<b>52.4</b>	<b>13.4 %</b>	<b>44.4</b>	<b>12.4 %</b>	<b>115.9</b>	<b>15.1 %</b>	<b>76.0</b>	<b>11.7 %</b>

## **f Presentation of foreign exchange rate gains / losses**

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In the interim consolidated statement of income, exchange gains/losses are recognised for the first time under other financial income/expense. For the six months ended June 30, 2011, net exchange rate losses amounted to € 2,277 thousand. In the previous reporting period, net gains resulting from foreign currency valuation amounted to € 5,084 thousand and were reclassified from other operating income/expense to financial result. The change in presentation of gains/losses from foreign currency valuation has been made to reflect the non-operating character of such results and to follow common practice of comparable companies in presenting such exchange differences related to monetary items as part of financial expense.

## **g Redemption of Senior Secured Notes**

On April 28, 2011, OXEA FINANCE & Cy S.C.A. issued a notice of redemption to the holders of its Senior Secured Notes regarding the redemption of 5% of the aggregate principal amount of the Senior Secured Notes. On June 2, 2011, OXEA FINANCE & Cy S.C.A. redeemed € 15 million aggregate principal amount of the Euro Senior Secured Notes and \$ 13 million aggregate principal amount of the Dollar Senior Secured Notes. OXEA paid a premium of 3% (€ 0.7 million) on the nominal value of the Senior Secured Notes redeemed.

## **h Dividend payment and redemption of CPECs**

On June 29, 2011, OXEA redeemed convertible preferred equity certificates (CPECs) for a total consideration of € 49.5 million and paid a dividend of € 5.5 million to one of the shareholders, Oxea Associates GmbH & Co. KG.

## 2. Revenue

Revenue breaks down into the following regions:

€ '000	Second Quarter		First Half	
	2011	2010	2011	2010
Europe	212,306	180,375	412,338	324,086
North America	116,673	99,320	224,041	179,394
Rest of the world	62,179	77,915	131,784	143,473
<b>Total</b>	<b>391,158</b>	<b>357,610</b>	<b>768,163</b>	<b>646,953</b>

## 3. Financial result

€ '000	Second Quarter		First Half	
	2011	2010	2011	2010
Interest income	244	76	366	158
Interest expenses to third parties	(12,267)	(2,068)	(24,343)	(5,412)
Interest on shareholder loans	(402)	(981)	(829)	(1,974)
Share of profit (loss) of joint ventures accounted for using the equity method	130	(40)	(80)	(57)
Interest expenses from defined benefit plans	(253)	(235)	(507)	(235)
Financial expenses from derivatives	–	(1,715)	–	(2,624)
Gains from foreign currency transactions	1,768	8,282	5,268	11,705
Losses from foreign currency transactions	(3,883)	(5,447)	(7,545)	(6,621)
Other	(2,119)	(3)	(2,349)	(390)
<b>Total</b>	<b>(16,782)</b>	<b>(2,131)</b>	<b>(30,019)</b>	<b>(5,450)</b>

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## 4. Income tax expense

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For the six months ended June 30, 2011 the average income tax rate is 36.8 % compared to 36.7 % in the prior year's period. The deferred taxes in Germany as of June 30, 2011 were calculated with the tax rate of 34.0%. The profits of other group companies are assessed using the tax rates applicable in the respective countries. For other group companies, deferred taxes are calculated using the tax rates applicable in the individual other countries. Such rates ranged from 20 % to 40 %.

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## 5. Intangible assets and property, plant and equipment

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During the six months ended June 30, 2011 OXEA acquired assets with a cost of € 12.5 million (six months ended June 30, 2010: € 14.5 million), while depreciation and amortization amounted to € 12.9 million (six months ended June 30, 2010: € 13.2 million).

## 6. Other receivables and miscellaneous current assets

€ '000	June 30, 2011		December 31, 2010	
	Total	thereof short-term	Total	thereof short-term
Receivables from site services	6,285	6,285	6,134	6,134
Recoverable other taxes	10,679	10,679	10,234	10,234
Prepaid expenses	6,561	5,273	3,029	1,522
Rebates	1,005	1,005	1,544	1,544
Derivatives	249	249	136	136
Recoverable income taxes	315	315	213	213
Other	3,029	3,029	1,827	1,827
<b>Total</b>	<b>28,123</b>	<b>26,835</b>	<b>23,117</b>	<b>21,610</b>

## 7. Cash and cash equivalents

The following table shows a breakdown of cash and cash equivalents by currency:

€ '000	June 30, 2011	December 31, 2010
in EUR	16,788	66,354
in USD	9,475	30,145
in ZAR	745	385
in JYP	622	768
in MXN	163	697
in GBP	120	235
in SGD	106	68
in BRL	74	12
in HUF	4	15
in CNY	3	1
<b>Total</b>	<b>28,100</b>	<b>98,680</b>

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## 8. Equity

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### **Subscribed capital**

The fully paid-in subscribed capital of OXEA S.à r.l. amounts to € 872,664, represented by 872,664 shares of a nominal value of € 1.00 per share.

### **Capital surplus**

The capital surplus as of January 1, 2011 includes shareholders' contributions in terms of the equity portion and the conversion of the yield free preferred equity certificates and convertible preferred equity certificates for a total amount of € 20.3 million.

In 2011, the capital surplus was reduced by an amount of € 1.2 million to reflect the equity portion of the convertible preferred equity certificates which was repaid to shareholders. In connection with the partial redemption of the CPECs, a redemption premium of € 46.5 million was recorded in retained earnings. The consideration paid for the 1.7 million CPECs redeemed amounted to € 49.1 million.

Additionally, OXEA paid a dividend in the amount of € 5.5 million to one of its shareholders, Oxea Associates GmbH & Co. KG.

25.9 million convertible preferred equity certificates can be converted to equity.

The convertible preferred equity certificates have a maturity date in 2056 and an interest rate of 2%. As of June 30, 2011 € 19.1 million are accounted for as financial liabilities according to IAS 32.

### **Retained earnings**

Retained earnings comprise current year and prior years net profits, actuarial gains and losses on pension obligations less the portion of the redemption premium arising on the partial repayment of the convertible preferred equity certificates and less dividends paid to shareholders.

### **Other reserves**

Other reserves include translation adjustments and changes in the fair value of derivatives held to hedge future cash flows. Translation adjustments due to the use of the current rate are shown under currency translation adjustments as a component of other comprehensive income in equity (translation reserve) and recognised in income only upon the disposal of a company.

### **Non-controlling interests**

Non-controlling interests relate to a 2% minority share in OXEA Infrastruktur GmbH & Co. KG.

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## **9. Provisions for pensions**

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As at June 30, 2011 OXEA used a discount rate of 4.80% (six months ended June 30, 2010: 4.75%) which remained unchanged to the prior balance sheet date. All other assumptions (projected salary increase, projected pension increase) are also unchanged compared to December 31, 2010. As a result, no actuarial gains or losses were incurred in the first half of 2011 (first half 2010: € 1.5 million loss).

## 10. Financial and other liabilities

The financial and other liabilities as at June 30, 2011 are as follows:

### Maturities of liabilities

€ '000	June 30, 2011			December 31, 2010		
	< 1 year	1–5 years	> 5 years	< 1 year	1–5 years	> 5 years
<b>Trade accounts payable</b>	<b>177,941</b>	–	–	<b>137,054</b>	–	–
Bank liabilities	–	–	–	–	–	–
Senior Secured Notes	–	–	441,748	–	–	478,907
Liabilities to shareholders	–	–	19,111	–	–	20,226
Interest on Senior Secured Notes	20,203	–	–	21,707	–	–
<b>Financial liabilities</b>	<b>20,203</b>	–	<b>460,859</b>	<b>21,707</b>	–	<b>499,133</b>
Liabilities to employees	12,477	–	–	31,249	–	–
Liabilities to shareholders	–	–	–	–	–	169
Advances received on orders	2,546	–	–	1,096	–	–
Tax liabilities other than income taxes	851	–	–	847	–	–
Liabilities to social insurance funds	528	–	–	884	–	–
Liabilities from social insurance contributions	515	–	–	14	–	–
Derivatives	196	–	–	805	–	–
Other	5,494	4	–	6,179	2	–
<b>Other liabilities</b>	<b>22,607</b>	<b>4</b>	–	<b>41,074</b>	<b>2</b>	<b>169</b>
<b>Total liabilities</b>	<b>220,751</b>	<b>4</b>	<b>460,859</b>	<b>199,835</b>	<b>2</b>	<b>499,302</b>

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## 11. Contingent liabilities

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One financial guarantee (€ 6.7 million) in connection with the shareholding in the German Pipeline Development Company GmbH is issued by a group company.

One of OXEA's predecessor companies, Celanese, has notified OXEA about a potential indemnification claim for €18.0 million against OXEA in connection with a claim filed by Polimeri Europa GmbH ("Polimeri") against Celanese pursuant to a service agreement entered into by Celanese and Polimeri. The terms of the service agreement allegedly require that Celanese compensate Polimeri for the increased value of the plant located at the Oberhausen site upon its sale to a third party. In turn, the Celanese indemnification claim against OXEA is based on the sale and purchase agreement ("SPA") entered into in connection with the acquisition by Advent International of Celanese's Oxo Intermediates and Oxo Derivatives businesses on December 12, 2006. According to the terms of the SPA, OXEA agreed to indemnify Celanese against claims and liabilities arising out of or relating to the period from and after the closing of the SPA. Although the outcome of this matter cannot be predicted with certainty, we currently do not anticipate any payment obligations arising out of this claim.

## 12. Related party disclosures

IAS 24 “Related Party Disclosures” requires the disclosure of transactions with related parties, both with companies that are not consolidated, as well as with individuals. The ultimate parent company of OXEA S.à r.l. is ADVENT OXEA (Cayman) Ltd. In the first half of 2011, an amount of € 150 thousand (first half 2010: € 150 thousand) was charged by the parent company in form of advisory fees. Furthermore, interest expense includes an amount of € 273 thousand (first half 2010: € 627 thousand) payable on the nominal value of the shareholder loans.

Compensation to key members of management was as follows:

€ '000	Second Quarter		First Half	
	2011	2010	2011	2010
Short-term benefits	773	687	1,449	1,263
Post employment benefits	94	287	187	358
<b>Total</b>	<b>867</b>	<b>974</b>	<b>1,636</b>	<b>1,621</b>

Luxembourg, August 11, 2011

OXEA S.à r.l.

Board of Management

Reinhard Gradl

François Bourgon

Michael J. Ristaino

Desmond Mitchell



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