OXEA
the oxo people

Quarterly Report 3/2011

Interim Consolidated Financial Statements

FACTS AND FIGURES

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

Learn more about	www.oxea-chemicals.com
OXEA and Advent	www.adventinternational.com

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Consolidated Statement of Income

€ '000	Note	Third Quarter 2011	Third Quarter 2010	9 Months 2011	9 Months 2010
Revenue	2	**382,764**	**367,189**	**1,150,927**	**1,014,142**
Cost of sales		(334,281)	(310,455)	(979,396)	(868,556)
Gross profit		48,483	56,734	171,531	145,586
Selling expense		(3,581)	(6,047)	(11,411)	(14,657)
General and administrative expense		(4,813)	(7,811)	(16,163)	(21,243)
Research and development expense		(1,587)	(1,316)	(4,646)	(4,207)
Other operating income		23,513	69,126	59,006	95,223
Other operating expense		(18,096)	(28,687)	(50,539)	(55,854)
Operating profit		**43,919**	**81,999**	**147,778**	**144,848**
Financial result	3	(10,822)	(28,313)	(40,841)	(33,763)
Income before income taxes		**33,097**	**53,686**	**106,937**	**111,085**
Income taxes	4	(11,196)	(3,206)	(38,649)	(24,260)
Net income for the period		**21,901**	**50,480**	**68,288**	**86,825**
Attributable to:					
Non-controlling interest		3	2	11	17
Owners of the company		**21,898**	**50,478**	**68,277**	**86,808**

Consolidated Statement of Comprehensive Income

€ '000	Third Quarter 2011	Third Quarter 2010	9 Months 2011	9 Months 2010
Net income for the period	**21,901**	**50,480**	**68,288**	**86,825**
Foreign currency translation differences for foreign operations	(540)	1,092	838	10,997
Effective portion of changes in fair value of cash flow hedges	–	2,398	–	4,816
Net changes in fair value of cash flow hedges transferred to statement of income	–	–	–	(1,546)
Defined benefit plan actuarial gains (losses)	1,413	(2,032)	1,413	(3,565)
Income tax on other comprehensive income	(481)	(120)	(481)	98
Other comprehensive income for the period, net of income tax	**392**	**1,338**	**1,770**	**10,800**
Total comprehensive income for the period	**22,293**	**51,818**	**70,058**	**97,625**
Attributable to:				
Owners of the company	22,290	51,816	70,047	97,608
Non-controlling interest	3	2	11	17
Total comprehensive income for the period	**22,293**	**51,818**	**70,058**	**97,625**

The Notes on pages 8 to 18 are an integral part of these interim consolidated financial statements.

Consolidated Statement of Financial Position

€ '000	Note	September 30, 2011	December 31, 2010
ASSETS			
Intangible assets	5	7,896	9,079
Property, plant and equipment	5	259,170	258,121
Investments accounted for using the equity method		2,354	2,354
Financial assets		1,849	1,843
Deferred tax assets		1,884	4,751
Other receivables and miscellaneous non-current assets	6	1,194	1,507
Non-current assets		**274,347**	**277,655**
Inventories		150,928	132,776
Trade accounts receivable		236,132	224,748
Other receivables and miscellaneous current assets		25,603	21,610
Financial assets		3,441	2,953
Cash and cash equivalents	7	23,500	98,680
Current assets		**439,604**	**480,767**
Total assets		**713,951**	**758,422**
EQUITY AND LIABILITIES			
Subscribed capital		873	873
Capital surplus		19,048	20,276
Retained earnings		(69,637)	(86,850)
Other reserves (translation and hedging reserves)		7,586	6,748
Total equity attributable to owners of the company		**(42,130)**	**(58,953)**
Non-controlling interest		331	320
Total equity	**8**	**(41,799)**	**(58,633)**
Provisions for pensions	9	21,501	21,269
Other provisions		9,617	10,501
Deferred tax liabilities		41,586	39,427
Financial liabilities	10	471,401	499,133
Other liabilities	10	137	171
Non-current liabilities		**544,242**	**570,501**
Trade accounts payable		134,745	137,054
Other provisions		9,600	10,519
Tax liabilities		33,191	36,200
Financial liabilities	10	9,532	21,707
Other liabilities	10	24,440	41,074
Current liabilities		**211,508**	**246,554**
Total equity and liabilities		**713,951**	**758,422**

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Consolidated Statement of Changes in Equity 9 Months 2010

€ ’000	Subscribed capital	Capital surplus	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
Balance at January 1, 2010	**873**	**35,954**	**79,677**	**(2,760)**	**(2,191)**	**111,553**	**299**	**111,852**
Net income	–	–	86,808	–	–	86,808	17	86,825
Other comprehensive income								
Foreign currency translation differences	–	–	–	10,997	–	10,997	–	10,997
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	–	217	217	–	217
Net change in fair value of cash flow hedges transferred to statement of income, net of tax	–	–	–	–	1,974	1,974	–	1,974
Defined benefit plan actuarial gains and losses, net of tax	–	–	(2,388)	–	–	(2,388)	–	(2,388)
Total other comprehensive income	**–**	**–**	**(2,388)**	**10,997**	**2,191**	**10,800**	**–**	**10,800**
Total comprehensive income for the period	–	–	84.420	10.997	2.191	97.608	17	97.625
Transactions with owners, recorded directly in equity								
Capital withdrawal / contribution	–	(15,678)	(275,917)	–	–	(291,595)	–	(291,595)
Balance at September, 2010	**873**	**20,276**	**(111,820)**	**8,237**	**–**	**(82,434)**	**316**	**(82,118)**

Consolidated Statement of Changes in Equity 9 Months 2011

€ ’000	Subscribed capital	Capital surplus	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
Balance at January 1, 2011	**873**	**20,276**	**(86,850)**	**6,748**	**–**	**(58,953)**	**320**	**(58,633)**
Net income	–	–	68,277	–	–	68,277	11	68,288
Other comprehensive income								
Foreign currency translation differences	–	–	–	838	–	838	–	838
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	–	–	932	–	–	932	–	932
Total other comprehensive income	**–**	**–**	**932**	**838**	**–**	**1,770**	**–**	**1,770**
Total comprehensive income for the period	–	–	69,209	838	–	70,047	11	70,058
Transactions with owners, recorded directly in equity								
Capital withdrawal / contribution	–	(1,228)	(51,996)	–	–	(53,224)	–	(53,224)
Balance at September 30, 2011	**873**	**19,048**	**(69,637)**	**7,586**	**–**	**(42,130)**	**331**	**(41,799)**

The Notes on pages 8 to 18 are an integral part of these interim consolidated financial statements.

Consolidated Statement of Cash Flows

	9 Months	
€ ’000	**September 30, 2011**	**September 30, 2010**
Net income for the period	**68,288**	**86,825**
Depreciation and amortisation of intangible assets, property, plant and equipment and financial assets	18,107	18,991
Income tax expense	38,649	24,260
Financial result	40,841	33,763
Gain on Disposal of fixed assets	–	(46,870)
Changes in pension provisions and other non-cash items	10,631	7,745
Total non-cash items	**108,228**	**37,889**
Interest received	261	356
Income taxes paid	(36,838)	(10,705)
Cash movement in interest received and income taxes	**(36,577)**	**(10,349)**
Cash movement before changes in working capital and provisions	**139,939**	**114,365**
Changes in inventories	(18,387)	(15,330)
Changes in receivables and other operating assets	(12,281)	(83,335)
Changes in other operating liabilities and provisions	(31,193)	29,131
Cash provided by / (used in) operating activities	**78,078**	**44,831**
Payments related to intangible assets and property, plant and equipment	(21,575)	(21,590)
Proceeds from asset disposals	–	87,601
Payments related to financial assets and securities	–	(8,622)
Cash provided by / (used in) investing activities	**(21,575)**	**57,389**
Payments to shareholders	(55,000)	(321,115)
Proceeds from addition of financial liabilities to third parties	–	505,696
Repayment of financial liabilities	(26,703)	(332,310)
Interest and other financial expense paid	(48,688)	(28,032)
Cash used in financing activities	**(130,391)**	**(175,761)**
Effects on cash and cash equivalents from foreign exchange rates	(1,292)	2,596
Net changes in cash and cash equivalents	**(75,180)**	**(70,945)**
Cash and cash equivalents at beginning of period	**98,680**	**88,889**
Cash and cash equivalents at end of period	**23,500**	**17,944**

The Notes on pages 8 to 18 are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

1. OXEA Group

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 November 9, 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 September 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.a.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 September 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 September 30, 2011	1.3503	US $
• Rate at December 31, 2010	1.3362	US $
• Rate at September 30, 2010	1.3601	US $
• Average Rate 9 months 2011	1.4063	US $
• Average Rate 2010	1.3257	US $
• Average Rate 9 months 2010	1.3188	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

	Third Quarter				9 Months			
€ million	**2011**	**% of revenues**	**2010**	**% of revenues**	**2011**	**% of revenues**	**2010**	**% of revenues**
Revenues								
Oxo Derivatives	116.0	30.3 %	112.9	30.7 %	364.8	31.7 %	312.9	30.9 %
Oxo Intermediates	266.8	69.7 %	254.3	69.3 %	786.1	68.3 %	701.2	69.1 %
Total revenues	**382.8**	**100.0 %**	**367.2**	**100.0 %**	**1,150.9**	**100.0 %**	**1,014.1**	**100.0 %**
Operating profit (EBIT)								
Oxo Derivatives	16.6	14.3 %	18.1	16.0 %	52.5	14.4 %	41.1	13.1 %
Oxo Intermediates	27.4	10.3 %	23.7	9.3 %	95.3	12.1 %	63.5	9.1 %
Corporate	–	–	40.2	–	–	–	40.2	–
Total EBIT	**44.0**	**11.5 %**	**82.0**	**22.3 %**	**147.8**	**12.8 %**	**144.8**	**14.3 %**
EBITDA								
Oxo Derivatives	18.7	16.1 %	20.0	17.7 %	58.5	16.0 %	47.1	15.1 %
Oxo Intermediates	31.3	11.7 %	27.6	10.9 %	107.4	13.7 %	76.5	10.9 %
Corporate	–	–	40.2	–	–	–	40.2	–
Total EBITDA	**50.0**	13.1 %	**87.8**	**23.9 %**	**165.9**	**14.4 %**	**163.8**	**16.2 %**

In 2010 the Corporate result mainly includes the net gain resulting from the sale of two production units and one group company.

f Presentation of foreign exchange rate gains / losses

In the interim consolidated statements of income of 2011, exchange gains / losses are recognised for the first time under other financial income / expense. For the nine months ended September 30, 2011, net exchange rate gains amounted to € 646 thousand. In the previous reporting period, net gains resulting from foreign currency valuation amounted to € 759 thousand and were reclassed 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 exchange differences related to monetary items to be included 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. On September 20, 2011, OXEA FINANCE & Cy S.C.A. purchased an aggregate principal amount of the Euro Senior Secured Notes of € 2.9 million from third parties.

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:

	Third Quarter		9 Months	
€ '000	**2011**	**2010**	**2011**	**2010**
Europe	176,031	181,426	588,369	505,512
North America	120,013	113,243	344,054	292,637
Rest of the world	86,720	72,520	218,504	215,993
Total	**382,764**	**367,189**	**1,150,927**	**1,014,142**

3. Financial result

	Third Quarter		9 Months	
€ '000	**2011**	**2010**	**2011**	**2010**
Interest income	46	198	412	356
Interest expenses to third parties	(11,457)	(15,194)	(35,800)	(20,606)
Interest on shareholder loans	(709)	(945)	(1,538)	(2,919)
Share of profit (loss) of joint ventures accounted for using the equity method	(40)	(78)	(120)	(135)
Interest expenses from defined benefit plans	(254)	–	(761)	(235)
Financial expenses from derivatives	–	(1,365)	–	(3,989)
Gains from foreign currency transactions	6,175	9,905	11,443	21,610
Losses from foreign currency transactions	(3,252)	(14,230)	(10,797)	(20,851)
Other	(1,331)	(6,604)	(3,680)	(6,994)
Total	**(10,822)**	**(28,313)**	**(40,841)**	**(33,763)**

4. Income tax expense

For the nine months ended September 30, 2011 the average income tax rate is 36.1 % compared to 21.8 % in the prior year's period. The deferred taxes in Germany as of September 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 %.

5. Intangible assets and property, plant and equipment

During the nine months ended September 30, 2011 OXEA acquired assets with a cost of € 21.6 million (nine months ended September 30, 2010: € 21.6 million), while depreciation and amortization amounted to € 18.1 million (nine months ended September 30, 2010: € 19.0 million).

6. Other receivables and miscellaneous current assets

	September 30, 2011		December 31, 2010	
€ '000	**Total**	**thereof short-term**	**Total**	**thereof short-term**
Recoverable other taxes	9,495	9,495	10,234	10,234
Prepaid expenses	5,890	4,696	3,029	1,522
Receivables from site services	4,769	4,769	6,134	6,134
Rebates	1,099	1,099	1,544	1,544
Derivatives	958	958	136	136
Recoverable income taxes	340	340	213	213
Other	4,246	4,246	1,827	1,827
Total	**26,797**	**25,603**	**23,117**	**21,610**

7. Cash and cash equivalents

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

€ '000	September 30, 2011	December 31, 2010
in EUR	17,473	66,354
in USD	3,975	30,145
in JPY	885	768
in MXN	528	697
in GBP	256	235
in ZAR	157	385
in TWD	119	–
in SGD	67	68
in BRL	26	12
in CNY	14	1
in HUF	–	15
Total	**23,500**	**98,680**

8. Equity

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 the 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 September 30, 2011 € 19.7 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 the dividend 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.

9. Provisions for pensions

As a result of developments in the capital markets in the first nine months of 2011, the average weighted discount rate for existing pension obligations denominated in euro has changed. As at September 30, 2011 OXEA used a discount rate of 5.50 % compared to 4.25 % as of September 30, 2010 and 4.80 % as of December 31, 2010. This change led to actuarial gains of € 1.4 million (recognised in equity) in the current business year (nine months ended September 30, 2010: € 3.6 million loss) and to a corresponding decrease in pension provisions. All other assumptions (projected salary increase, projected pension increase) remained unchanged compared to December 31, 2010.

10. Financial and other liabilities

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

Maturities of liabilities

	September 30, 2011			December 31, 2010		
€ '000	**< 1 year**	**1–5 years**	**> 5 years**	**< 1 year**	**1–5 years**	**> 5 years**
Trade accounts payable	**134,745**	**–**	**–**	**137,054**	**–**	**–**
Bank liabilities	–	–	–	–	–	–
Senior Secured Notes	–	–	451,711	–	–	478,907
Liabilities to shareholders	–	–	19,690	–	–	20,226
Interest on Senior Secured Notes	9,532	–	–	21,707	–	–
Financial liabilities	**9,532**	**–**	**471,401**	**21,707**	**–**	**499,133**
Liabilities to employees	14,449	–	–	31,249	–	–
Liabilities to shareholders	–	–	131	–	–	169
Advances received on orders	2,056	–	–	1,096	–	–
Derivatives	1,773	–	–	805	–	–
Tax liabilities other than income taxes	923	–	–	847	–	–
Liabilities to social insurance funds	762	–	–	884	–	–
Liabilities from social insurance contributions	317	–	–	14	–	–
Other	4,160	6	–	6,179	2	–
Other liabilities	**24,440**	**6**	**131**	**41,074**	**2**	**169**
Total liabilities	**168,717**	**6**	**471,532**	**199,835**	**2**	**499,302**

11. Contingent liabilities

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 nine months ended September 30, 2011 an amount of € 225 thousand (first nine months 2010: € 225 thousand) was charged by the parent company in form of advisory fees. Furthermore, interest expense includes an amount of € 403 thousand (nine months ended September 30, 2010: € 901 thousand) payable on the nominal value of the shareholder loans.

Compensation to key members of management was as follows:

	Third Quarter		9 Months	
€ ’000	**2011**	**2010**	**2011**	**2010**
Short-term benefits	744	1,257	2,193	2,520
Post employment benefits	90	1,029	277	1,387
Total	**834**	**2,286**	**2,470**	**3,907**

Luxembourg, November 9, 2011

OXEA S.à r.l.

Board of Management

Reinhard Gradl | François Bourgon | Michael J. Ristaino | Desmond Mitchell

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