Q1 09

INTERIM REPORT Q1 2009

JANUARY 1 TO MARCH 31, 2009

LANXESS

Energizing Chemistry

Key Data

€ million	Q1 2008	Q1 2009	Change %
Sales	1,535	1,054	(31.3)
EBITDA pre exceptionals	220	66	(70.0)
EBITDA margin pre exceptionals	14.3%	6.3%	
EBITDA	209	62	(70.3)
EBIT pre exceptionals	159	3	(98.1)
EBIT	145	(1)	–
EBIT margin	9.4%	–	
Net income (loss) [1]	104	(14)	–
Earnings per share (€) [1]	1.25	(0.17)	–
Cash flow from operating activities	45	122	>100
Depreciation and amortization	64	63	(1.6)
Capital expenditures	34	52	52.9
Total assets [1]	4,592[2]	4,366	(4.9)
Equity (including non-controlling interests) [1]	1,339[2]	1,314	(1.9)
Equity ratio [1]	29.2%[2]	30.1%	
Net financial liabilities	864 [2]	744	(13.9)
Employees (as of March 31)	14,797[2]	14,612	(1.3)

1) 2008 figures restated
2) as of December 31, 2008

HIGHLIGHTS
Q1 2009

NEW NAME FOR PETROFLEX

The renaming to LANXESS Elastômeros do Brasil S.A. represents a further important step in the integration of the two companies.

LANXESS PRESENTS “CHALLENGE 09”

The global package of measures presented on January 30, 2009 is aimed at mitigating the effects of weak demand worldwide and strengthening the company’s position. A major focus lies on steps to lower operating costs and optimize capacity utilization. In addition, several capital expenditure projects are being postponed in order to provide greater financial headroom for a difficult year in 2009. The package includes a number of technical process improvements and personnel-related measures. With “CHALLENGE 09” LANXESS aims to reduce cash outflow by some €250 million in the period 2009/2010. The measures adopted met with a positive response in the capital market, as was apparent at the Investor & Analyst Briefing on March 19, 2009.

SALES SUBSIDIARY LAUNCHED IN MOSCOW

LANXESS has launched a new sales subsidiary to steer its business in Russia and other countries of the Commonwealth of Independent States (CIS). Headquartered in the Federation Tower, the new company will initially employ 30 people and market mainly high-performance rubber, specialty chemicals and high-tech plastics. This commitment to Russia represents an important step in the long-term growth strategy of LANXESS. To support the new sales company, LANXESS also recently opened a branch office in Kiev, Ukraine.

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The reduction plant separates nitrous oxide into its constituents – oxygen and nitrogen – at high temperatures. The heat created generates steam that is fed into the supply network at the Krefeld-Uerdingen CHEMPARK site for further use.

SECOND NITROUS OXIDE REDUCTION PLANT INAUGURATED

LANXESS is underlining its commitment to innovation and environmental protection even in economically challenging times with an approximately €10 million investment at the Krefeld-Uerdingen site. With the inauguration of a new, second nitrous oxide reduction plant, the company is developing into the technology leader in the neutralization of this gas, which is extremely harmful to the climate. The new facility can neutralize around 5,000 metric tons of nitrous oxide per year, which corresponds to approximately 1.5 million metric tons of CO_2 equivalents. LANXESS is also playing a pioneer role in the financing of such investments, as the plant represents the first industrial "joint implementation project" to come on stream in Germany. This innovative form of practical climate protection is a tool provided for in the Kyoto Protocol that is used in emissions trading between industrialized countries. LANXESS can recoup its investment for the construction of the plant by selling emissions allowances that it no longer needs because the nitrous oxide is neutralized.

LANXESS SUCCESSFULLY PLACES BOND

The €500 million benchmark eurobond placed on the European capital market has a five-year term and a 7.75 percent coupon. The issue secures the company's long-term liquidity position, further improves the maturity profile of its financial debt and could be used to refinance existing bank loans.

2008 TARGETS MET DESPITE CRISIS

LANXESS met its targets for fiscal 2008 despite a sharp drop in demand in the fourth quarter. EBITDA pre exceptionals came to €721 million (2007: €719 million), which was in line with the announced target corridor of €710 million to €730 million. The EBITDA margin pre exceptionals, at 11 percent, was up slightly over the prior-year figure of 10.9 percent and in line with the peer group average. The proposal to pay a dividend of €0.50 per share for 2008 takes into account the prevailing uncertainties in the global economy.

LANXESS STOCK

The world's stock markets continued to perform poorly at the beginning of 2009. Bad news about the U.S. economy, particularly the banking sector, weighed heavily on share prices.

STOCK MARKETS REMAIN VOLATILE

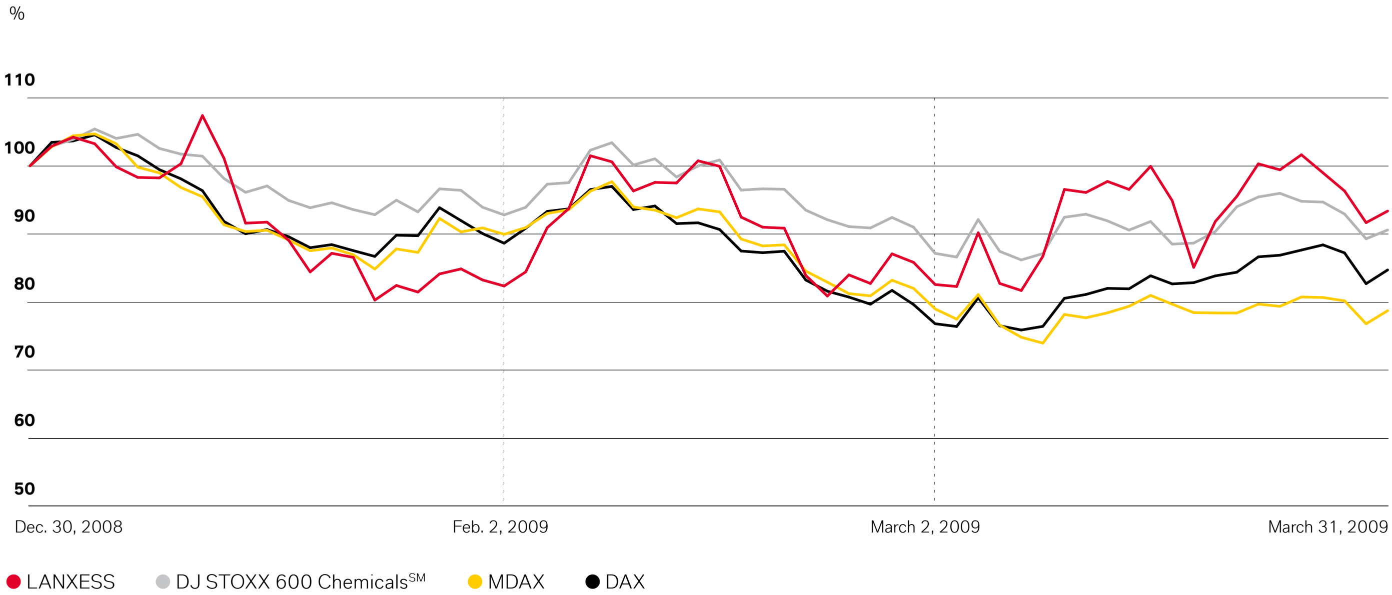
Because of the vast uncertainty still plaguing the markets, Germany's lead index DAX continued to fall in the first weeks of 2009, dipping below 4,000 points toward the end of February for the first time in four years. The MDAX again slid below 5,000, and the Dow Jones STOXX 600 Chemicals℠ dropped to less than 300 points. The Dow Jones Industrial Average, the leading U.S. stock index, hit its lowest level in eleven years in February. Following these heavy losses in the first few weeks of the year, market sentiment gradually improved during March. Decisions by the U.S. Federal Reserve to cut interest rates anew and buy back government bonds, along with the federal rescue plan for the country's ailing banks, sent positive signals to the markets. The DAX gained more than 6% in March, but compared with the start of the year it was still down some 17% at the end of the reporting period. The MDAX did even worse, with a fall of 21%, and the Dow Jones STOXX 600 Chemicals℠ shed 11%.

The market recovery gathered pace after March 31, with substantial gains in all indices during April. Cyclical sectors such as automotive and chemicals, whose stocks had greatly underperformed the market in previous months, benefited most from the upward momentum.

Against a background of gloom on the international stock markets, LANXESS shares also dropped further in the early weeks of 2009, reaching a first-quarter low of €11.06 (closing price) on January 23, but recovered increasingly starting in mid-March. Buoyed by rising demand for cyclical stocks, LANXESS outperformed its direct benchmark indices, the MDAX and the Dow Jones STOXX 600 Chemicals℠, by the end of the quarter.

Events during the reporting period included the publication of LANXESS's solid figures for 2008 in March and the announcement to the capital markets of the company's extensive global package of operational and personnel measures launched in response to the economic crisis. At the beginning of April, LANXESS announced the successful placement of a €500 million bond in the debt capital market. In light of the action taken to mitigate the effects of the economic crisis and the launch of the new bond issue to safeguard long-term liquidity, LANXESS stock continued to outperform the market. Having ended the first quarter at €12.83, it subsequently climbed back over €16 for the first time since October 2008, trading at €16.22 on April 9. The share price continued to rise during April.

Stock Performance vs. Indices



LANXESS Stock

		Q4 2008	Q1 2009
Capital stock/no. of shares[1)]	€/no. of shares	83,202,670	83,202,670
Market capitalization[1)]	€ billion	1.14	1.07
High/low for the period	€	19.80/10.28	14.73/11.06
Closing price[1)]	€	13.73	12.83
Trading volume	million shares	57.442	33.004
Earnings per share	€	(0.39)[2)]	(0.17)

1) end of quarter: Q1: March 31, 2009, Q4: December 31, 2008
2) 2008 figure restated

Reported Holdings of 3% or above by Institutional Investors (as of April 15, 2009)

Dodge & Cox, San Francisco (USA)	10.25%
Greenlight Group, New York (USA)	5.01%
Third Avenue Management LLC, New York (USA)	5.01%
JPMorgan Asset Management (UK) Limited, London (UK)	3.42%
JPMorgan Investment Management Inc., New York (USA)	3.42%
JPMorgan Chase Bank, National Association, Columbus (USA)	3.42%

INTERIM GROUP MANAGEMENT REPORT

AS OF MARCH 31, 2009

- Sales down by a substantial 31.3%
- EBITDA pre exceptionals €66 million, EBITDA margin 6.3%
- Net financial debt reduced to €744 million
- Healthy financial position and financing structure ensure stability
- Extensive package of measures launched under the name "CHALLENGE 09"
- Q2 2009 forecast: EBITDA pre exceptionals €100 – 120 million

BUSINESS TRENDS AND ECONOMIC SITUATION

Economic environment In the first quarter of 2009, LANXESS was operating in an extremely weak global economic environment. Apart from a general drop in demand, inventories were being reduced right along the supply chain. As a result, production fell significantly in the various industry sectors. In the automotive industry, which was hit by a sharp decline in sales, government measures to support demand had varying effects in different countries. Tire production was also down because the original equipment business for new vehicles and the replacement tire business both dropped off considerably. Overall chemical industry output worldwide declined significantly in the first quarter of 2009 due to a lack of demand.

The economies in the Asia-Pacific region developed better than the global average, but even here the effects of the global financial and economic crisis were distinctly felt. The underlying recessionary trend in the German economy intensified compared with the fourth quarter of 2008. In the first quarter of 2009, chemicals output in Germany shrank by more than 20%, although production began to stabilize at an extremely low level during the quarter.

Sales The LANXESS Group was unable to escape the effects of the extremely difficult business conditions in the first quarter of 2009. Sales were well down on the prior-year quarter, dropping 31.3% to €1,054 million. Adjusted for portfolio changes and positive currency effects, especially from the U.S. dollar, operational sales fell by 37.9% due to a substantial 36.1% decrease in volumes. LANXESS was able to keep selling prices more or less steady against the prior-year quarter, with only a 1.8% decline. A positive portfolio effect of 3.5% resulted from the sales generated by Brazil-based Petroflex S.A., which was acquired on April 1, 2008 and subsequently renamed LANXESS Elastômeros do Brasil S.A.

Effects on Sales

in %	**Q1 2009**
Price	(1.8)
Volume	(36.1)
Currency	3.1
Portfolio	3.5
	(31.3)

All of the Group's operating segments were impacted by the worldwide recession and saw volumes fall. Whereas basic and specialty chemical prices remained stable, or even increased, those for synthetic rubbers and plastics declined.

The Performance Polymers segment saw the steepest drop in business, with volumes down 40% and prices below the previous year as a result of lower raw material costs. In the Advanced Intermediates segment, a 24.3% reduction in volumes with more or less steady selling prices and mildly positive exchange-rate effects caused sales to move back by over 20%. Sales in the Performance Chemicals segment were also more than 30% below the corresponding period of last year due to substantially lower volumes, the effect of which was only somewhat mitigated by a slight increase in selling prices and positive currency changes.

Sales by Segment

€ million	Q1 2008	Q1 2009	Change %	Proportion of Group sales %
Performance Polymers	693	448	(35.4)	42.5
Advanced Intermediates	329	258	(21.6)	24.5
Performance Chemicals	495	338	(31.7)	32.1
Reconciliation	18	10	(44.4)	0.9
	1,535	**1,054**	**(31.3)**	**100.0**

Business receded markedly in all regions in the wake of the global economic crisis. In some important markets, sales of the Performance Polymers segment dropped by nearly half after adjustment for portfolio and currency effects. The two other segments, Advanced Intermediates and Performance Chemicals, were also unable to escape the downward slide. Like the Performance Polymers segment, they suffered from a lack of demand and ongoing inventory reductions by customers.

Gross profit The cost of sales in the first quarter of 2009 – down 26.0% at €857 million – did not decline as sharply as revenues because of the markedly lower volumes. Gross profit fell by 47.7% to €197 million. LANXESS responded to the clear under-utilization of plant capacities resulting from the collapse in demand by temporarily shutting down certain production units and reducing working hours as part of the CHALLENGE 09 program. This action was accompanied by further technical measures, careful capacity management and cuts in employee compensation. Some selling prices had to be reduced in light of lower prices for the respective raw materials. In addition, the continuing fall in raw material prices necessitated substantial inventory write-downs that hampered earnings accordingly. Market prices declined, especially for butadiene, toluene, benzene, sulfur and ammonia, in some cases significantly. Energy costs were at a high level in the first quarter. While gross profit was improved by positive currency effects, the balance of other operating income and expenses was hampered by losses from hedging transactions. The gross profit margin, at 18.7%, was 5.9 percentage points below the 24.6% achieved in the prior-year quarter.

EBITDA Pre Exceptionals by Segment

€ million	Q1 2008	Q1 2009	Change %
Performance Polymers	104	8	(92.3)
Advanced Intermediates	56	46	(17.9)
Performance Chemicals	82	39	(52.4)
Reconciliation	(22)	(27)	(22.7)
	220	**66**	**(70.0)**

EBITDA and EBIT In the first quarter of 2009, the operating result before depreciation and amortization (EBITDA) pre exceptionals fell by 70.0% to €66 million. This significant decrease in Group earnings was materially attributable to the inventory write-downs mentioned above. The degree of volume shrinkage in the Performance Polymers segment was unprecedented, causing earnings to recede by more than 92% despite positive currency effects. The Advanced Intermediates segment saw far smaller volume declines, with earnings down by just under 18%. In contrast, volumes in the Performance Chemicals segment dropped off so sharply that earnings fell by more than half.

Selling expenses were down by 26.5% to €114 million, mainly due to lower freight charges. Variations in the other cost items of the income statement were partly the result of portfolio changes. The measures initiated as part of the CHALLENGE 09 program began to bear fruit. Despite a positive effect from the stronger U.S. dollar, the Group's EBITDA margin fell back sharply by 8.0 percentage points to 6.3%.

Amid the extremely difficult business conditions prevailing in the first quarter of 2009, LANXESS virtually broke even in terms of the operating result (EBIT), which came in at minus €1 million, down from €145 million for the very strong prior-year quarter. The €4 million in exceptional charges included in other operating expenses fully impacted EBITDA. These items related principally to restructuring and efficiency programs at the LANXESS sites in Germany and Belgium. Exceptional charges to the operating result for the prior-year quarter amounted to €14 million, of which €11 million affected EBITDA. They related mainly to restructuring measures at the LANXESS sites in Canada and the United States.

Financial result The financial result was minus €20 million, compared with minus €3 million in the year-earlier period. Interest expense rose in connection with the financing of the Petroflex acquisition in 2008. The balance of exchange gains and losses deteriorated. The pro-rated earnings of CURRENTA GmbH & Co. OHG, which is accounted for in the consolidated financial statements using the equity method, amounted to €2 million, against €7 million in the prior-year period.

Income (loss) before income taxes With the operating result for the first quarter of 2009 at approximately break-even point and the financial result also weaker, the Group recorded a €21 million pre-tax loss, compared with €142 million income before income taxes in the corresponding period of 2008. The effective tax rate was 33.3%, against 26.1% for the prior-year quarter.

Net income (loss) and earnings per share No income was attributable to non-controlling interests in the period under review, compared with €1 million in the prior-year period. The Group posted a first-quarter net loss of €14 million, compared with net income of €104 million for the same period of 2008. Due to the loss for the quarter, earnings per share came in at minus €0.17, against plus €1.25 for the first three months of last year.

BUSINESS TRENDS BY REGION

Sales by Market

	Q1 2008		Q1 2009		Change
	€ million	%	€ million	%	%
EMEA (excluding Germany)	552	36.0	358	34.0	(35.1)
Germany	373	24.3	244	23.1	(34.6)
North America	250	16.3	181	17.2	(27.6)
Latin America	79	5.1	96	9.1	21.5
Asia-Pacific	281	18.3	175	16.6	(37.7)
	1,535	**100.0**	**1,054**	**100.0**	**(31.3)**

In the **EMEA** region (Europe, Middle East, Africa), excluding Germany, sales of the LANXESS Group fell by 35.1% in the first quarter of 2009, to €358 million. Adjusted for portfolio and currency effects, business was down 36.7% from the same period of last year. The decline was mainly attributable to the Performance Polymers and Performance Chemicals segments, which both registered double-digit declines in sales. While sales of the Advanced Intermediates segment also dropped by a double-digit percentage, the decline here was much less severe. The largest decreases in demand were felt in Africa, the Middle East and eastern Europe.

With a 34.0% share of sales in the first quarter of 2009, the EMEA region, excluding Germany, remains at the focus of the LANXESS Group's business activities.

In **Germany**, first-quarter sales receded by 34.6% to €244 million. The negative trend was driven by the business situation in the Performance Polymers segment. Sales of the other two segments were also sharply down. Germany's share of total Group sales decreased from 24.3% to 23.1%.

Business in the **North America** region shrank by 27.6% to €181 million. Adjusted for currency and portfolio changes, sales moved back by 39.3%. Sales in the region declined markedly in all segments, particularly Performance Polymers. This region's share of Group sales rose by 0.9 percentage points compared with the same period of 2008, to 17.2%, thanks largely to the inclusion of the North American business of the Petroflex group.

Sales in **Latin America** grew by 21.5% against the prior-year quarter because of the inclusion of the Petroflex group, which was acquired in 2008. After adjustment for currency and portfolio effects, there was a 29.7% drop to which lower sales in all segments and countries contributed. Including the business of the Petroflex group, the region raised its share of LANXESS Group sales by 4.0 percentage points to 9.1%.

In the **Asia-Pacific** region, Group sales fell in the first quarter of 2009 by 37.7% to €175 million. Adjusted for exchange-rate effects and divested or newly integrated businesses, sales receded by 45.0%, with all segments and sub-regions participating in this trend. Here, too, the Performance Polymers segment was worst affected by the slump in demand. This region's share of total sales amounted to 16.6%, down from 18.3% in the prior-year quarter.

SEGMENT INFORMATION

Performance Polymers

	Q1 2008		Q1 2009		Change
	€ million	Margin %	€ million	Margin %	%
Sales	693		448		(35.4)
EBITDA pre exceptionals	104	15.0	8	1.8	(92.3)
EBITDA	102	14.7	8	1.8	(92.2)
Operating result (EBIT) pre exceptionals	78	11.3	(24)	–	–
Operating result (EBIT)	73	10.5	(24)	–	–
Capital expenditures[1]	15		28		86.7
Depreciation and amortization	29		32		10.3
Employees as of March 31 (previous year: as of Dec. 31)	4,672		4,569		(2.2)

1) intangible assets and property, plant and equipment

In the first quarter of 2009, the **Performance Polymers** segment saw sales slump by 35.4% against the strong prior-year quarter, to €448 million. Apart from price reductions of 6.8%, the main reason was a 40.0% drop in volumes. Currencies had a favorable effect of 3.6%. The inclusion of the Petroflex group, Brazil, which was acquired effective April 1, 2008, yielded a 7.8% positive portfolio effect in the first quarter of 2009.

All business units in the segment suffered from the exceptionally sharp decrease in volumes, the worst-affected business unit being Technical Rubber Products. The reason for this was the worldwide slump in demand in all major customer industries, particularly the automotive sector. Whereas the Butyl Rubber and Technical Rubber Products business units generally succeeded in holding prices steady, the Performance Butadiene Rubbers and Semi-Crystalline Products business units saw prices fall. This was due to lower raw material prices and in some cases to existing price adjustment clauses. Performance Butadiene Rubbers benefited from the portfolio effect of the Petroflex acquisition.

The Performance Polymers segment's EBITDA pre exceptionals fell by more than 92% to just €8 million. This was because volumes were lower in all four of the segment's business units, leading to high idle capacity costs that weighed heavily on earnings. Write-downs of inventories and continued inventory reductions by customers were also partly responsible. These effects were not fully offset by the temporary plant shutdowns and worktime adjustments implemented. Efficiency improvement measures adopted in the past prevented even greater earnings shrinkage. The decline in prices in some business units was offset by a fall in raw material costs. Exchange rate movements had a positive effect on earnings.

The EBITDA margin was at an extremely low level, down by 13.2 percentage points to just 1.8%.

The €5 million in exceptional charges incurred in the segment in the previous year, of which €2 million impacted EBITDA, related to write-downs of property, plant and equipment and other related costs.

Advanced Intermediates

	Q1 2008		Q1 2009		Change
	€ million	Margin %	€ million	Margin %	%
Sales	329		258		(21.6)
EBITDA pre exceptionals	56	17.0	46	17.8	(17.9)
EBITDA	56	17.0	46	17.8	(17.9)
Operating result (EBIT) pre exceptionals	45	13.7	35	13.6	(22.2)
Operating result (EBIT)	45	13.7	35	13.6	(22.2)
Capital expenditures[1]	5		9		80.0
Depreciation and amortization	11		11		0.0
Employees as of March 31 (previous year: as of Dec. 31)	2,530		2,520		(0.4)

1) intangible assets and property, plant and equipment

The **Advanced Intermediates** segment recorded sales of €258 million in the first quarter or 2009, down 21.6% from the strong prior-year figure of €329 million. The drop in sales was due to a 24.3% decline in volumes. Prices edged up by 0.3%. Changes in currency parities had a 2.4% positive effect on sales.

Both business units in the segment held prices virtually steady. In the first quarter, the markets for agrochemical precursors were less affected by the contraction in demand than other LANXESS markets. By contrast, volumes in the construction and coatings industries fell sharply in some cases. As expected, the Saltigo Business Unit posted a robust performance at the start of 2009 since it was less affected by declining demand from customer industries, although the market for pharmaceutical precursors weakened to some extent due to delays in project launches, as did the market for specialties.

EBITDA pre exceptionals of the Advanced Intermediates segment, down 17.9% to €46 million, fell less sharply than sales. The segment's EBITDA margin therefore remained steady with a small increase of 0.8 percentage points to 17.8%. Lower earnings in the Basic Chemicals Business Unit were the result of a decline in volumes which, however, was offset to some degree by temporary shutdowns of production facilities and adjustments to working hours. A drop in raw material costs had a stabilizing effect on earnings. Earnings also benefited from positive exchange rate movements. Price adjustments and optimized cost structures in the Saltigo Business Unit compensated for the fall in volumes.

Performance Chemicals

	Q1 2008		Q1 2009		Change
	€ million	Margin %	€ million	Margin %	%
Sales	495		338		(31.7)
EBITDA pre exceptionals	82	16.6	39	11.5	(52.4)
EBITDA	79	16.0	38	11.2	(51.9)
Operating result (EBIT) pre exceptionals	63	12.7	22	6.5	(65.1)
Operating result (EBIT)	60	12.1	21	6.2	(65.0)
Capital expenditures[1)]	11		13		18.2
Depreciation and amortization	19		17		(10.5)
Employees as of March 31 (previous year: as of Dec. 31)	5,021		4,997		(0.5)

1) intangible assets and property, plant and equipment

In the first quarter of 2009, the **Performance Chemicals** segment generated sales of €338 million, down 31.7% from the previous year's figure. Adjusted for positive currency effects amounting to 3.0%, operational sales receded by 34.7%. This was the result of a 38.3% slump in volumes, somewhat mitigated by an aggregate 3.6% positive price effect across all business units in the segment. Volumes in all business units decreased by double-digit percentages. The segment trades mainly with industries that have experienced sharp drops in demand in recent months. The Inorganic Pigments Business Unit, for instance, was hit by a substantial fall in demand from the construction industry. In the Leather Business Unit, the end-user markets for leather chemicals – the clothing, furniture and automotive industries – were particularly affected by declining demand. Sales of chrome ores also suffered from a collapse in demand from the steel industry. The fact that the Rhein Chemie and Rubber Chemicals business units have a significant proportion of the customers in the automotive industry also meant a considerable decline in business.

EBITDA pre exceptionals came in at €39 million, down 52.4% from the prior-year period due to the lower volumes. Currency changes were beneficial, and price effects were also slightly positive. These were particularly supportive of first-quarter earnings in the Inorganic Pigments, Functional Chemicals and Leather business units. Raw materials became less expensive though their prices remained above the previous year's level. The necessary write-downs of inventories depressed earnings significantly. In this segment as well, some production facilities were temporarily shut down and working hours were adjusted to buffer the effects of weak demand. Nonetheless, the EBITDA margin shrank by 5.1 percentage points to 11.5%.

Exceptional charges of €1 million were incurred for the ongoing efficiency improvement program in the Functional Chemicals Business Unit. In the previous year, the segment's exceptional charges of €3 million related to costs associated with the closure of the Birmingham, New Jersey, site operated by the Ion Exchange Resins Business Unit.

Reconciliation

	Q1 2008	Q1 2009	Change
	€ million	€ million	%
Sales	18	10	(44.4)
EBITDA pre exceptionals	(22)	(27)	(22.7)
EBITDA	(28)	(30)	(7.1)
Operating result (EBIT) pre exceptionals	(27)	(30)	(11.1)
Operating result (EBIT)	(33)	(33)	0.0
Capital expenditures[1]	3	2	(33.3)
Depreciation and amortization	5	3	(40.0)
Employees as of March 31 (previous year: as of Dec. 31)	2,574	2,526	(1.9)

1) intangible assets and property, plant and equipment

The €3 million in exceptional charges reported in the **Reconciliation** segment in the first quarter of 2009 related to expenses from restructuring and portfolio changes. Such expenses mainly included personnel adjustment costs, expenses for closures or partial closures of facilities and costs for preparation and execution of corporate transactions, to the extent it is not possible to allocate these expense and income items among the operating segments or business units.

FINANCIAL CONDITION

Structure of the statement of financial position As of March 31, 2009, the LANXESS Group had total assets of €4,366 million, down €226 million, or 4.9%, from €4,592 million as of December 31, 2008. The main reasons for this were the decline in working capital due to the continuing slump in demand compared with the fourth quarter of 2008, and the strict focus on cash management.

In contrast to total assets, non-current assets showed a €15 million increase to €2,184 million. Intangible assets and property, plant and equipment grew by €18 million to €1,809 million, due particularly to currency effects. Capital expenditures for property, plant and equipment amounted to €52 million, while depreciation and amortization came to €63 million. The increase in the carrying amount of investments accounted for using the equity method was largely attributable to the positive earnings of CURRENTA GmbH & Co. OHG in the first quarter of 2009. The ratio of non-current to total assets was 50.0%, up by 2.8 percentage points from December 31, 2008.

At €2,182 million, current assets were down €241 million from their level as of December 31, 2008. Inventories shrank significantly by €103 million. The reasons for this decrease were much lower raw material prices and the associated write-downs of inventories, combined with a drop in inventories of finished products due to capacity-related temporary shutdowns of production facilities. Trade receivables, which were the subject of extremely strict receivables management, were down by €112 million due to the drop in business. There were no material defaults. Cash and cash equivalents rose by €34 million compared with the end of 2008, to €283 million. The ratio of current to total assets was 50.0%, against 52.8% as of December 31, 2008.

Equity totaled €1,314 million compared with €1,339 million as of December 31, 2008. The decrease resulted partly from the €14 million net loss for the Group and partly from the recognition of valuation effects from pension obligations and derivative financial instruments outside profit or loss as components of other comprehensive income. The ratio of equity to total assets amounted to 30.1% as of March 31, 2009, against 29.2% as of December 31, 2008.

Non-current liabilities grew by €23 million, reaching €1,976 million as of March 31, 2009, mainly because of an increase in pension provisions. This increase was particularly due to shifts in exchange rates. The ratio of non-current liabilities to total assets was 45.3%, up from 42.5% at the end of 2008.

Current liabilities declined by €224 million to €1,076 million. Due to a business-related drop in purchasing volumes, trade payables declined by €119 million in line with inventories. In addition, short-term liabilities to banks decreased by €80 million. The ratio of current liabilities to total assets was 24.6% as of March 31, 2009, down from 28.3% as of December 31, 2008.

Liquidity and capital expenditures The net operating cash flow rose by €77 million from the prior-year period, amounting to €122 million in the first three months of 2009. There was a €21 million loss before income taxes. The decrease in working capital compared to December 31, 2008 resulted in a net cash inflow of €113 million. By contrast, the first quarter of the previous year saw a net cash outflow of €131 million for working capital. The trend in 2009 resulted mainly from significantly lower raw material prices, inventory reductions due to temporary plant shutdowns, and the substantially lower demand.

In the first three months of 2009 there was a €5 million net cash inflow from investing activities, compared with a net cash outflow of €50 million in the prior-year quarter. The maturation of a short-term investment provided a cash inflow of €45 million, following outflows of €54 million for financial assets in the prior year. Cash outflows for purchases of intangible assets, property, plant and equipment totaled €52 million, up €18 million from the prior-year period. Depreciation and amortization amounted to €63 million.

The increase in capital expenditures in the reporting period related principally to the Performance Polymers and Advanced Intermediates segments. In the Performance Butadiene Rubbers Business Unit, a significant investment was made to restore the production facility at our Orange, Texas, site in the United States that was damaged by Hurricane Ike. Without interrupting production, the Saltigo Business Unit expanded its capacities by optimizing processes and plants and speeding up process-related analytics. A decision was made in the reporting period to implement a further expansion, for which LANXESS will receive investment grants.

Net cash used in financing activities came to €96 million, mainly as a result of the repayment of short-term loans.

Cash and cash equivalents rose by €34 million compared with the end of 2008, to €283 million. Net financial liabilities as of March 31, 2009 totaled €744 million and were thus below the €864 million figure reported as of December 31, 2008. They are stated net of the €20 million (December 31, 2008: €27 million) positive fair values of specific exchange rate hedges for financial liabilities reported in the statement of financial position under non-current derivative assets.

SIGNIFICANT OPPORTUNITIES AND RISKS

There have been no significant changes in the opportunities or risks of the LANXESS Group compared with December 31, 2008. For more information, readers are therefore referred to the risk report included in the management report for the 2008 fiscal year.

OUTLOOK

With the general economic uncertainty continuing, it is currently very difficult to reliably predict the future performance of the global economy in quantitative terms. LANXESS believes that the world economic situation will gradually ease during 2009. Global chemical industry output for 2009 as a whole is expected to be well below the prior-year level. However, we anticipate that the outlook in our key customer markets will improve slowly, albeit with regional variations.

In light of the current situation and based on the extremely weak first quarter of 2009, LANXESS believes that demand in customer industries will pick up slightly during the course of the year. In the second quarter of 2009 we expect that some of the negative effects will become less intense and that volumes will show a slight improvement, due mainly to a resumption of moderate growth in demand in the Asian countries, particularly China.

For the second quarter we anticipate that raw material prices will stabilize, and that inventories will therefore have only a minor negative impact on earnings. In many of our businesses we expect customers to curb inventory reductions in the second quarter, although we do not foresee significant inventory replenishment before the third quarter of 2009.

In light of these developments, we expect EBITDA pre exceptionals in the second quarter of 2009 to come in at between €100 million and €120 million. The stated range takes into account idle capacity costs, which continue to put pressure on earnings. Moreover, lower raw material prices will lead to an adjustment in selling prices after the industry-standard time lag. However, when selling prices move downward as they are expected to do in the coming quarters, we will continue to pursue our goal of stabilizing margins by adhering to our price-before-volume strategy.

EVENTS AFTER THE REPORTING PERIOD

At the beginning of April 2009, LANXESS successfully placed a benchmark eurobond on the European capital market. The issue has a volume of €500 million and a five-year term. The bond has a 7.75% coupon and is traded on the Luxembourg Stock Exchange. The successful placement is an important sign of the capital market's confidence in LANXESS. The proceeds serve to effectively secure the company's long-term liquidity position, further improve the maturity profile of its financial debt and possibly to refinance existing bank loans.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2009

LANXESS GROUP **INCOME STATEMENT**

€ million	Q1 2008	Q1 2009
Sales	**1,535**	**1,054**
Cost of sales	(1,158)	(857)
Gross profit	**377**	**197**
Selling expenses	(155)	(114)
Research and development expenses	(23)	(24)
General administration expenses	(58)	(60)
Other operating income	151	67
Other operating expenses	(147)	(67)
Operating result (EBIT)	**145**	**(1)**
Income from investments accounted for using the equity method	7	2
Interest income	4	4
Interest expense	(7)	(14)
Other financial income and expense	(7)	(12)
Financial result	**(3)**	**(20)**
Income (loss) before income taxes	**142**	**(21)**
Income taxes	(37)	7
Income (loss) after income taxes	**105**	**(14)**
of which attributable to non-controlling interests	1	0
of which attributable to LANXESS AG stockholders [net income (loss)]	104	(14)
Earnings per share (€)	**1.25**	**(0.17)**

2008 figures restated

LANXESS GROUP **STATEMENT OF FINANCIAL POSITION**

€ million	Dec. 31, 2008	March 31, 2009
ASSETS		
Intangible assets	145	150
Property, plant and equipment	1,646	1,659
Investments accounted for using the equity method	42	44
Investments in other affiliated companies	2	1
Non-current derivative assets	43	27
Other non-current financial assets	72	69
Deferred taxes	154	176
Other non-current assets	65	58
Non-current assets	**2,169**	**2,184**
Inventories	1,048	945
Trade receivables	725	613
Cash and cash equivalents	249	283
Current derivative assets	34	29
Other current financial assets	155	145
Current tax receivables	56	31
Other current assets	156	136
Current assets	**2,423**	**2,182**
Total assets	**4,592**	**4,366**
EQUITY AND LIABILITIES		
Capital stock and capital reserves	889	889
Other reserves	762	930
Net income (loss)	183	(14)
Other equity components	(511)	(507)
Equity attributable to non-controlling interests	16	16
Equity	**1,339**	**1,314**
Provisions for pensions and other post-employment benefits	498	510
Other non-current provisions	261	264
Non-current derivative liabilities	30	29
Other non-current financial liabilities	986	983
Non-current tax liabilities	91	93
Other non-current liabilities	46	53
Deferred taxes	41	44
Non-current liabilities	**1,953**	**1,976**
Other current provisions	395	381
Trade payables	484	365
Current derivative liabilities	79	66
Other current financial liabilities	168	87
Current tax liabilities	12	8
Other current liabilities	162	169
Current liabilities	**1,300**	**1,076**
Total equity and liabilities	**4,592**	**4,366**

2008 figures restated

LANXESS GROUP **STATEMENT OF CHANGES IN EQUITY**

€ million	Capital stock	Capital reserves	Other reserves	Net income (loss)	Other equity components		Equity attributable to LANXESS AG stockholders	Equity attributable to non-controlling interests	Equity
					Currency translation adjustment	Cash flow hedges			
Jan. 1, 2008 (after allocation to retained earnings)	**83**	**806**	**923**	**0**	**(350)**	**46**	**1,508**	**17**	**1,525**
Change in accounting			(110)				(110)		(110)
Jan. 1, 2008 after change in accounting	**83**	**806**	**813**	**0**	**(350)**	**46**	**1,398**	**17**	**1,415**
Total comprehensive income			54	104	(56)	(2)	100	1	101
March 31, 2008	**83**	**806**	**867**	**104**	**(406)**	**44**	**1,498**	**18**	**1,516**
Dec. 31, 2008	**83**	**806**	**840**	**171**	**(465)**	**(44)**	**1,391**	**16**	**1,407**
Change in accounting			(78)	12	(2)		(68)		(68)
Dec. 31, 2008 after change in accounting	**83**	**806**	**762**	**183**	**(467)**	**(44)**	**1,323**	**16**	**1,339**
Allocation to retained earnings			183	(183)			0		0
Total comprehensive income			(15)	(14)	20	(16)	(25)	0	(25)
March 31, 2009	**83**	**806**	**930**	**(14)**	**(447)**	**(60)**	**1,298**	**16**	**1,314**

LANXESS GROUP **STATEMENT OF COMPREHENSIVE INCOME**

€ million	Q1 2008	Q1 2009
Income after income taxes	**105**	**(14)**
Actuarial gains/losses and asset ceiling effects relating to defined-benefit plans	79	(23)
Exchange differences on translation of operations outside the euro zone	(56)	20
Cash flow hedges	(3)	(19)
Income taxes on other comprehensive income	(24)	11
Other comprehensive income, net of income tax	**(4)**	**(11)**
Total comprehensive income	**101**	**(25)**
of which attributable to non-controlling interests	1	0
of which attributable to LANXESS AG stockholders	100	(25)

LANXESS GROUP **STATEMENT OF CASH FLOWS**

€ million	Q1 2008	Q1 2009
Income before income taxes	**142**	**(21)**
Depreciation and amortization	64	63
Gains on disposals of intangible assets and property, plant and equipment	(4)	(7)
Income from investments accounted for using the equity method	(7)	(2)
Financial losses	4	9
Income taxes paid/refunded	(20)	24
Changes in inventories	(59)	117
Changes in trade receivables	(119)	120
Changes in trade payables	47	(124)
Changes in other assets and liabilities	(3)	(57)
Net cash provided by operating activities	**45**	**122**
Cash outflows for purchases of intangible assets, property, plant and equipment	(34)	(52)
Cash outflows for/cash inflows from financial assets	(54)	45
Cash inflows from sales of intangible assets, property, plant and equipment	8	9
Cash inflows from divestments of subsidiaries and other businesses, less divested cash and cash equivalents	27	0
Interest and dividends received	3	3
Net cash provided by (used in) investing activities	**(50)**	**5**
Proceeds from borrowings	138	113
Repayments of borrowings	(10)	(205)
Interest paid and other financial disbursements	(2)	(4)
Net cash provided by (used in) financing activities	**126**	**(96)**
Change in cash and cash equivalents from business activities	**121**	**31**
Cash and cash equivalents as of January 1	189	249
Other changes in cash and cash equivalents	(3)	3
Cash and cash equivalents as of March 31	**307**	**283**

2008 figures restated

SEGMENT AND REGION DATA

Key Data by Segment

€ million	Performance Polymers		Advanced Intermediates	
	Q1 2008	**Q1 2009**	**Q1 2008**	**Q1 2009**
External sales	693	448	329	258
Inter-segment sales	9	6	17	10
Segment/Group sales	702	454	347	268
Segment result/EBITDA pre exceptionals	104	8	56	46
EBITDA margin pre exceptionals (%)	15.0	1.8	17.0	17.8
EBITDA	102	8	56	46
EBIT pre exceptionals	78	(24)	45	35
EBIT	73	(24)	45	35
Segment capital expenditures	15	28	5	9
Depreciation and amortization	29	32	11	11
Employees as of March 31 (previous year: as of Dec. 31)	4,672	4,569	2,530	2,520

Key Data by Region

€ million	EMEA (excluding Germany)		Germany	
	Q1 2008	**Q1 2009**	**Q1 2008**	**Q1 2009**
Sales by market	552	358	373	244
Proportion of Group sales (%)	36.0	34.0	24.3	23.1
Employees as of March 31 (previous year: as of Dec. 31)	2,703	2,728	7,772	7,732

Performance Chemicals		Reconciliation		LANXESS	
Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009
495	338	18	10	1,535	1,054
2	3	(28)	(19)	0	0
497	341	(11)	(9)	1,535	1,054
82	39	(22)	(27)	220	66
16.6	11.5			14.3	6.3
79	38	(28)	(30)	209	62
63	22	(27)	(30)	159	3
60	21	(33)	(33)	145	(1)
11	13	3	2	34	52
19	17	5	3	64	63
5,021	4,997	2,574	2,526	14,797	14,612

North America		Latin America		Asia-Pacific		LANXESS	
Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009
250	181	79	96	281	175	1,535	1,054
16.3	17.2	5.1	9.1	18.3	16.6	100.0	100.0
1,464	1,422	1,412	1,313	1,446	1,417	14,797	14,612

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2009

RECOGNITION AND VALUATION PRINCIPLES

The unaudited, condensed consolidated interim financial statements as of March 31, 2009 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, as adopted by the European Union. The standards and interpretations already mandatory as of January 1, 2009 were observed.

In compliance with IAS 34, the company opted for a condensed scope of reporting in the interim financial statements compared with the annual financial statements. Reference should be made as appropriate to the notes to the consolidated financial statements as of December 31, 2008, particularly with respect to the recognition and valuation principles applied. Significant changes for periods beginning on or after January 1, 2009 are explained below.

PRESENTATION OF THE FINANCIAL STATEMENTS

Due to the revised version of IAS 1 that entities are required to apply from 2009 forward, a reconciliation of income after taxes to total comprehensive income showing the components of other comprehensive income (statement of comprehensive income) has been prepared in addition to the income statement. The presentation of the statement of changes in equity has also been modified in this connection.

ACCOUNTING FOR PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

Effective January 1, 2009, a change has been made in the accounting treatment of provisions for pension and other post-employment benefit obligations in order to improve the transparency of financial reporting. Actuarial gains and losses in the LANXESS Group are no longer accounted for under the 10% corridor rule. Instead, they are recognized in full outside profit or loss as a component of other comprehensive income in the period in which they occur in compliance with IAS 19.93A. Also effective January 1, 2009, the LANXESS Group is applying the interpretation IFRIC 14, which concerns the asset ceiling and the minimum funding requirements for defined-benefit pension plans.

In compliance with the respective financial reporting standards, the change in the accounting for pension and other post-employment benefit obligations has been applied retroactively. The impact on the relevant items of the statement of financial position as of January 1, 2008 and December 31, 2008 is as follows:

Impact on Statement of Financial Position as of Jan. 1, 2008

€ million	Jan. 1, 2008 (previous accounting)	Effect from change in accounting	Jan. 1, 2008 (new accounting)
ASSETS			
Investments accounted for using the equity method	33	(8)	25
Deferred taxes	93	21	114
Other non-current assets	102	(78)	24
EQUITY AND LIABILITIES			
Other reserves	923	(110)	813
Provisions for pensions and other post-employment benefits	470	65	535
Deferred taxes	60	(20)	40

Impact on Statement of Financial Position as of Dec. 31, 2008

€ million	Dec. 31, 2008 (previous accounting)	Effect from change in accounting	Dec. 31, 2008 (new accounting)
ASSETS			
Investments accounted for using the equity method	49	(7)	42
Deferred taxes	137	17	154
Other non-current assets	134	(69)	65
EQUITY AND LIABILITIES			
Other reserves	840	(78)	762
Net income	171	12	183
Other equity components	(509)	(2)	(511)
Provisions for pensions and other post-employment benefits	483	15	498
Deferred taxes	47	(6)	41

This change in accounting increased the financial result and income before income taxes previously reported for the first quarter of 2008 by €1 million each. The operating result (EBIT) and financial result for the full year 2008 improved by €1 million and €16 million, respectively, while the accounting for deferred taxes led to tax expense of €5 million.

SCOPE OF CONSOLIDATION

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

The new LANXESS company in Russia was consolidated for the first time in the first quarter of 2009. Through this company LANXESS steers its business in Russia and other countries of the Commonwealth of Independent States (CIS). Neither the first-time consolidation of this company nor a merger within the Group that took place in the reporting period had a material impact on the LANXESS Group's financial position, results of operations or cash flows. The Condensed Consolidated Interim Financial Statements of the LANXESS Group as of March 31, 2009 include 61 fully consolidated companies. The 40% stake in CURRENTA GmbH & Co. OHG, Leverkusen, and the 25% stake in Anhui Tongfeng Shengda Chemicals Company Limited, Tongling, China, are accounted for using the equity method.

First-time consolidation of the companies of the Petroflex group, which were acquired in the previous year, was effected as of April 1, 2008. The purchase price allocation undertaken at that time was provisional and was subject to adjustment within one year after the acquisition date to reflect new information and findings. A breakdown of the purchase price allocation and details about the impact of the acquisition on the LANXESS Group's consolidated statement of financial position (at that time referred to as the balance sheet) were provided in the section headed "Companies Consolidated" in the notes to the consolidated financial statements as of December 31, 2008. The figures shown there did not change by March 31, 2009, so the purchase price allocation is now final.

EARNINGS PER SHARE

Earnings per share for the first quarters of 2008 and 2009 were calculated on the basis of the number of shares outstanding as of each respective reporting date. 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, 2008.

Due to the change in the accounting treatment of pension and other post-employment benefit obligations, the income after income taxes and net income previously reported for the first quarter of 2008 each improved by €1 million, to €105 million and €104 million, respectively. The earnings per share reported for the same period rose accordingly by €0.02 to €1.25.

Earnings per Share

	Q1 2008	Q1 2009	Change
Net income (loss) (€ million)	104	(14)	–
No. of outstanding shares	83,202,670	83,202,670	0.0
Earnings per share (€)	**1.25**	**(0.17)**	**–**

NOTES TO THE STATEMENT OF CASH FLOWS

The statement of cash flows for the first three months of 2009 shows the inflows and outflows of cash and cash equivalents broken down by type of activity. For the sake of clarity, €5 million in receipts constituting investment grants for the construction of facilities for major customers that had been reflected in changes in other assets and liabilities in the first quarter of 2008 was reclassified to investing activities and netted with the cash outflows for purchases of intangible assets, property, plant and equipment.

NOTES TO THE SEGMENT REPORTING

The interim report as of March 31, 2009 marks the first time that the segment reporting has been prepared according to IFRS 8. The key difference between IFRS 8 and IAS 14, which was applied for the last time in the consolidated financial statements as of December 31, 2008, is that IFRS 8 follows the so-called management approach. This means that the amount reported for each segment item must be the same as that notified to the company's chief operating decision maker (CODM). Since the earnings figure used for management accounting purposes within the LANXESS Group is the operating result before depreciation and amortization (EBITDA) pre exceptionals, this is the amount now disclosed as the "segment result." A reconciliation of EBITDA pre exceptionals to income before taxes is also provided. Inter-segment sales are now disclosed not only in the consolidated financial statements for the full year but also in the consolidated interim financial statements.

Reconciliation of Segment Result

€ million	Q1 2008	Q1 2009
Total of segment results	**242**	**93**
Other/Consolidation	(22)	(27)
Exceptionals	(11)	(4)
Depreciation and amortization	(64)	(63)
Financial result	(3)	(20)
Income before income taxes	**142**	**(21)**

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 has a direct or indirect interest. Transactions with these companies are carried out on an arm's length basis.

Transactions in the first three months of 2009 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 €90 million (Q1 2008: €101 million). Trade payables of €51 million existed as of March 31, 2009 (December 31, 2008: €59 million) as a result of these transactions.

No material business transactions were undertaken with other associated companies or individuals. As in the previous year, no loans were granted to members of the Board of Management or the Supervisory Board in the first three months of 2009.

EMPLOYEES

The LANXESS Group had 14,612 employees worldwide as of March 31, 2009, which was 185 fewer than on December 31, 2008 (14,797). The decrease is predominantly attributable to the continuation of efficiency improvement programs in the United States, Canada, Brazil and Germany.

In the EMEA region (excluding Germany), LANXESS employed 2,728 people as of March 31, 2009, compared with 2,703 as of December 31, 2008. The increase is largely the result of the inclusion of the employees of the new LANXESS company in Russia. The number of employees in Germany fell by just 40 to 7,732. The number of employees in the North America region dropped to 1,422, from 1,464 as of December 31, 2008, while the number in Latin America fell to 1,313, from 1,412 at the end of last year. LANXESS companies in the Asia-Pacific region employed 1,417 people, compared with 1,446 at year end 2008. Thirty employees took voluntary retirement in connection with a site relocation in India. Headcount elsewhere in Asia remained stable.

FINANCIAL CALENDAR

AUGUST 12
Interim Report Q2 2009

NOVEMBER 12
Interim Report Q3 2009

FEEDBACK

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PLEASE DO NOT HESITATE TO CONTACT US
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