

Date **02/05/2013**

Consensus Rating*: **0.61 (Acc.)**

Previous rating **0.43 (Hold)**

Stock price (in Euro) **55.30**

High/Low (52 weeks) **68.99/46.63**

Market cap (in Euro m) **4,601.1**

ISIN **DE0005470405**

Reuters **LXSG.DE**

Bloomberg **LXS:GR**

Exchange **XETRA**

Sector **Chemicals**

Internet www.lanxess.com

Coverage **23**

Lanxess

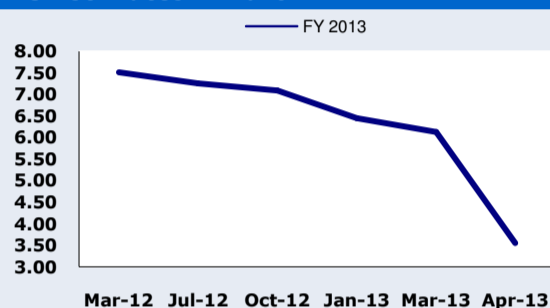
Summary

Companies Outlook after its FY 2012 results:

- Demand fluctuations continue to be managed in-house: flexible asset and cost management implemented where necessary
- Based on continuing poor market conditions in the European tire and auto markets, ~€20 m ramp-up costs for Lanxess's BTR plant and adverse FX effects, the company expects Q1 2013 EBITDA pre between €160 m - €180 m
- Based on the weak Q1 business development, the company currently expects that FY 2013 EBITDA pre will not reach the record level of the previous year

Lanxess will release its Q1 2013 results on 8th May 2013.

EPS Estimates in Euro:



YoY Change in Estimates

	Q1 13E	Q1 12A	Change
Sales	2,064.9	2,388.0	-13.5%
EBITDA clean	171.7	369.0	-53.5%
EBITDA	168.7	365.0	-53.8%
EBIT clean	66.5	281.0	-76.3%
EPS	0.29	2.32	-87.5%

clean = pre exceptionals

* Consensus Rating (CR):

Classification:

Buy: $1.50 \leq CR < 2.00$

Accumulate: $0.50 \leq CR < 1.50$

Hold: $-0.50 < CR < 0.50$

Reduce: $-1.50 \leq CR < -0.50$

Sell: $-2.00 \leq CR < -1.50$

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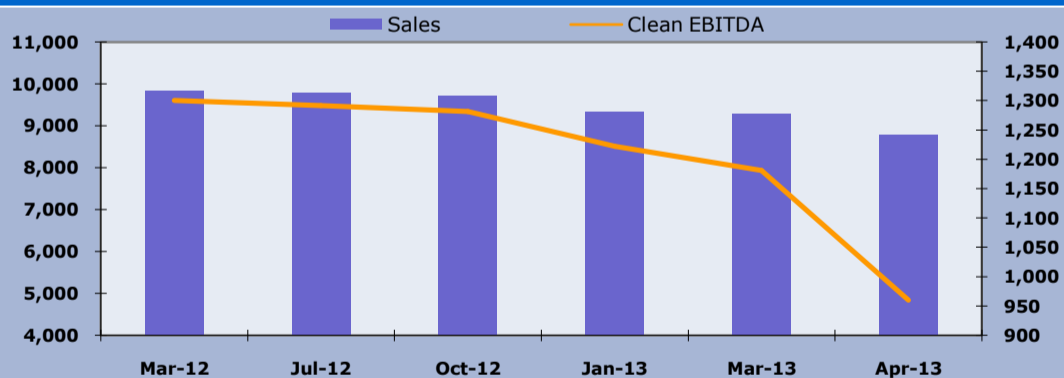
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	55.30			
Highest	80.00	77.00	3.9%	44.7%
Consensus	64.51	69.31	-6.9%	16.7%
Median	65.00	71.50	-9.1%	17.5%
Lowest	49.00	52.00	-5.8%	-11.4%

Consensus Valuation

	EPS	EBITDA clean	P/E	EV/Sales	EV/EBITDA	EV/EBIT
2010	4.56	918.0	11.83	0.76	5.88	8.51
2011	6.08	1146.0	8.12	0.64	4.91	6.81
2012	6.18	1225.0	10.72	0.77	5.71	8.24
2013E	3.55	960.3	15.56	0.69	6.34	11.31
2014E	6.13	1243.0	9.02	0.65	4.89	7.50

FY 2013 Consensus Estimates



Quarterly Development (in Euro m)

