Lonza

Half-year report 2005

Financial highlights first half-year

million CHF	2004	2005
Sales	1 088	**1 225**
Change in %		12.6
EBITDA	188	**228**
Change in %		21.3
Margin in %	17.3	**18.6**
Operating income (before special items / GW amort.)	109	**135**
Change in %		23.9
Margin in %	10.0	**11.0**
Special items net	0	**0**
Result from operating activities (EBIT)	107	**135**
Change in %		26.2
Margin in %	9.8	**11.0**
Net income	70	**87**
Change in %		24.3
Cash flow before change in net working capital	106	**168**
Change in %		58.5
Net debt	1 071	**1 120**
Debt-equity ratio	0.86	**0.82**
Change in %		(4.7)
EPS basic (CHF)	1.48	**1.84**
Change in %		24.3
EPS diluted (CHF)	1.48	**1.84**
Change in %		24.3
Number of employees	5 669	**5 755**
Change in %		1.5

Strong increase in operational performance – Lonza is fully on track

Lonza Group's results for the first half of 2005 were fully in line with the company's expectations and guidance. EBIT increased significantly to CHF 135 million, 26.2% higher than in the first half of 2004. The main reason for this positive trend was a marked improvement in the performance of the biopharmaceuticals business sector. We successfully implemented the first steps of the strategy announced in January 2005.

Overview – Sales in the first half of 2005 totaled CHF 1 225 million, 12.6% higher than in the same period a year ago (1st half 2004: CHF 1 088 million). EBIT margin increased to 11.0% from 9.8% in the comparable period of 2004. Net income grew by 24.3% from CHF 70 million to CHF 87 million. Cash flow before change in net working capital of CHF 168 million was 58.5% higher than in the same period of last year.

Custom manufacturing activities increased sales by 32.8% from CHF 323 million to CHF 429 million. The significant improvement in EBIT, which rose 82.8% to CHF 53 million, was driven by Biopharmaceuticals. As planned, one quarter of sales and profits in the large-scale plant in Portsmouth, NH, were realized with the first-half results. A higher level of utilization of the 2000 and 5000 liter bioreactors also contributed to the increase. The Exclusive Synthesis business continued the recovery of the last two years despite a persistently difficult market environment, with slightly higher capacity utilization and an ongoing program of intensive R&D activities.

Sales of CHF 434 million generated by Organic Fine Chemicals & Performance Chemicals were 2.3% lower than in the first half of 2004, with stable EBIT (1st half 2004: CHF 64 million; 1st half 2005: CHF 66 million) and margins (1st half 2004: 14.4%; 1st half 2005: 15.2%). Increased volumes and results from cost reduction initiatives brought higher capacity utilization, counterbalancing the high raw material and energy costs as well as the unfavorable US-dollar exchange rate.

In the Polymer Intermediates business, the result in the reporting period showed a healthy improvement over the two previous semesters in 2004. Higher sales of CHF 361 million (+ 12.8%) on the back of strong pricing were only partially offset by high raw material costs. Consequently, EBIT rose to CHF 24 million (+ 26.3%). The unfavorable euro/dollar exchange rate continued to affect the export business.

Net debt and bonds – In the first half of 2005, Lonza successfully refinanced, at low cost, the long-term debt of CHF 675 million due in the first half of 2006. In May 2005, Lonza launched a CHF 300 million straight bond with a 2.625% fixed interest rate and duration of five years. The bond was paid in full on 2 June 2005. At the end of June 2005, Lonza Finance Limited, Jersey, a 100% subsidiary of Lonza Group Ltd, launched a 1.5% convertible bond of CHF 430 million (payment date 15 July 2005) with a duration of four years. The refinancing was a significant step toward our goal of maintaining debt-equity ratio at a constant level over the next few years. The cash flow generated by the business can now be reinvested into targeted growth projects, as set out in our strategy.

Strategy – Implementation of key elements of the strategy announced in January 2005, with its orientation toward sustainable, above-average, profitable growth, proceeded successfully in the first half of the year:

- Lonza will enter the large-scale microbial biopharmaceuticals business on the basis of long-term cooperation agreed with UCB. The 2 x 15 000 liter plant in Visp will be cofinanced with the customer.
- The Biopharma Services business was strengthened with the approval of a 500 liter mammalian production line in Slough; this expansion is based on strong customer demand for process development and clinical material.
- The Exclusive Synthesis business began construction of a large-scale peptide plant in Visp as part of its drive toward market leadership.
- Customer feedback on newly introduced products for the Hygiene/Personal Care and Industrial Specialties markets (Organic Fine & Performance Chemicals) was overwhelmingly positive.
- The product development pipeline for new applications in Polymer Intermediates was significantly strengthened.
- Net working capital performance was still not satisfactory. Capital expenditure levels are below plan due to project financing alternatives and cash-out postponements.

Personnel changes in Management Committee – Gerhard Klement took over as Chief Technology Officer with effect from 29 June 2005. He now concentrates on the investigation, improvement and development of new and current technologies, with a focus on biotechnology.
Stephan Kutzer, previously Head of Performance Chemicals, has accepted the position as Head of Lonza Biopharmaceuticals business sector and joined the Management Committee.
Effective from 1 August 2005, Roland Waibel will assume the position of Head of Corporate Development, with responsibility for strategic growth initiatives.
Toralf Haag, most recently Chief Financial Officer and member of the Management Board of Norddeutsche Affinerie AG, Hamburg, will join Lonza as CFO on 1 August 2005.
Jeanne Thoma, Head of Global Human Resources, has been appointed to the Management Committee as of 1 August 2005.

Outlook – We reaffirm the goals announced in January. By the end of 2006, we aim to increase EBIT to between CHF 300 and 400 million. This corresponds to a growth rate of over 20% per annum. The medium-term goal is to achieve sales of over CHF 3 billion and an EBIT in excess of CHF 500 million.

Rolf Soiron
Chairman of the Board

Stefan Borgas
Chief Executive Officer

Exclusive Synthesis & Biopharmaceuticals

million CHF	2004	2005
Sales	323	**429**
Change in %		32.8
Change due to		
Volume and prices		109
Currency translation		(3)
Scope of consolidation		0
Operating income (before special items / GW amort.)	30	**53**
Change in %		76.7
Margin in %	9.3	**12.4**
Special items net	0	**0**
Goodwill amortization	(1)	**0**
Result from operating activities (EBIT)	29	**53**
Change in %		82.8
Margin in %	9.0	**12.4**
EBITDA	65	**101**
Change in %		55.4
Margin in %	20.1	**23.5**

Our custom manufacturing business generated sales of CHF 429 million in the first half of 2005, substantially higher than in the same period a year ago. EBIT reached CHF 53 million, compared with CHF 29 million in the first half of 2004. The EBIT margin was 12.4% (9.0% in 2004). The recovery in profitability is in line with expectations and mainly the result of business expansion in the biopharmaceuticals sector.

Exclusive Synthesis – In the first half of the year, the market continued to experience significant pressure and overcapacity, leading to persistently strong competition. Lonza's results, however, were in line with expectations, largely thanks to product launches, but also to positive volume developments in the existing business. This led to an increase in overall capacity utilization at our plants, in particular during the second quarter of 2005, a trend which we expect to continue into the second half. New contracts for peptides resulted in the approval of a new large-scale plant, providing a basis for the realization of our expansion plans. Production of L-Carnitine was above last year's level, driven by high sales, especially in Asia and the USA.

Biopharmaceuticals – Sales in the first half of 2005 were significantly higher than in the same period of 2004 on the back of sales and profits from the large-scale plant in Portsmouth, NH, which started production in the second quarter of 2005. Apart from minor start-up issues, we delivered material to our key customers as planned. Prompt delivery from our expanded production capacity, coupled with our operational and development capabilities, is a clear validation of Lonza's ability to meet new customer requirements. The pipeline for new large-scale projects developed well.

The improvement in utilization of the 2000 and 5000 liter bioreactors is well ahead of expectations. We are currently evaluating expansion opportunities for this part of the business. The recently announced construction of a 500 liter stirred tank train and additional purification capacity in the UK is an indication of the strengthening of the biopharma services business. We also made significant progress in enhancing our GS expression system and increasing productivity in fermentation processes.

The Microbial Biopharma business made progress and the small-scale 1000 liter plant in Visp is now better utilized. The execution of a manufacturing contract with UCB for the production of recombinant proteins confirms our position as leading Custom Manufacturing Organization (CMO) for biopharmaceuticals.

Organic Fine & Performance Chemicals

million CHF	2004	2005
Sales	444	**434**
Change in %		(2.3)
Change due to		
Volume and prices		(2)
Currency translation		(8)
Scope of consolidation		0
Operating income (before special items / GW amort.)	65	**66**
Change in %		1.5
Margin in %	14.6	**15.2**
Special items net	0	**0**
Goodwill amortization	(1)	**0**
Result from operating activities (EBIT)	64	**66**
Change in %		3.1
Margin in %	14.4	**15.2**
EBITDA	90	**91**
Change in %		1.1
Margin in %	20.3	**21.0**

Divisional sales amounted to CHF 434 million, down 2.3% compared with the same period of 2004; this was largely due to the weakness of the US currency. EBIT of CHF 66 million exceeded the previous year's level by 3.1% thanks to cost-efficiency programs. The EBIT margin increased to 15.2% from 14.4% the previous year.

The first half of 2005 was characterized by persistently high raw material and energy prices and negative currency effects. Owing to competitive pressure we were unable to pass on the full impact of these higher costs to our customers, which led to compressed margins, although less pronounced than in the second half of 2004. Capacity utilization was high and we successfully defended our market shares. Continuing efforts to improve cost structures, combined with early successes with new product launches, helped improve the division's profitability.

Nutrition — Demand for nicotinates (vitamin B3) was strong. Despite continued stiff competition, we were able to raise prices in local currencies. Overall margins remained at an unsatisfactory level.
Sales of intermediates for the production of vitamins were high, despite price competition from China.
Introduction of a low-cost L-Carnitine grade for the feed sector successfully limited expansion of market share by Chinese competitors.
As a consequence of high sales in the last quarter of 2004, volumes of Meta® for snail and slug control were at a very low level during the first six months of the year. During the reporting period, demand did not meet expectations due to the cold winter and dry spring which affected major markets.

Hygiene/Personal Care — Demand for the new Natrulon® series of personal care products developed on target. The most recently launched DermaSphere® line, an award-winning, natural emulsifier system, is generating strong market interest. Other Natrulon® platforms (particularly those containing L-Carnitine as an active ingredient), including natural preservatives, skin exfoliants and skin lighteners, continued to perform well.
Surfacine®, a new silver-based, hard-surface disinfectant, was successfully introduced onto the market.

Preservation/Wood/Water — Demand for Carboquat™, a chloride-free, noncorrosive, wood-protection biocide, was significantly higher than in the comparable period of 2004, but slowed towards mid-year due to inventory adjustments by our customers.

Industrial Specialties — Business conditions for diketene derivatives were favorable. Worldwide demand was buoyant, leading to higher sales volumes and improved margins.
Sales of other organic intermediates were in line with expectations, but prices came under increased pressure due to competition from China and India.
Engineering polymer additives for high-performance applications benefited from the good market conditions in the electronics and aerospace industries.
CarboShield™, a novel and very effective corrosion inhibitor, was well received by the industry, generating high levels of sampling.

Polymer Intermediates

million CHF	2004	2005
Sales	320	**361**
Change in %		12.8
Change due to		
Volume and prices		**43**
Currency translation		**(2)**
Scope of consolidation		**0**
Operating income (before special items / GW amort.)	19	**24**
Change in %		26.3
Margin in %	5.9	**6.6**
Special items net	0	**0**
Goodwill amortization	0	**0**
Result from operating activities (EBIT)	19	**24**
Change in %		26.3
Margin in %	5.9	**6.6**
EBITDA	38	**43**
Change in %		13.2
Margin in %	11.9	**11.9**

Our Polymer Intermediates division reported sales of CHF 361 million, an increase of 12.8% over the same period of last year thanks to healthy volumes and rising market prices driven by higher raw material costs. EBIT increased to CHF 24 million and was 26.3% above the level of the previous year. The EBIT margin was 6.6% (5.9% in 2004).

Increased volumes and prices counterbalanced the effects of high raw material costs. Exports to US-dollar markets were hampered by the strong euro. Buoyant sales in the Mediterranean region compensated for flagging demand in Central Europe.

Phthalic anhydride and general-purpose plasticizer volumes were at a high level, but margins came under pressure as price increases were not always possible, particularly in the automotive and electrical sectors. The shutdown of European production capacity for DOP, phthalic anhydride and oxo-alcohols announced by one supplier is expected to bring supply more into line with demand in future years.

Maleic anhydride and derivatives achieved strong sales and margins in Europe thanks to favorable market conditions. Maleic anhydride exports to the USA and the Far East were held back by the strong euro. Derivatives benefited from brisk demand and price increases in the Far East.

Performance of trimellitic anhydride, mainly utilized in coatings and cables, suffered from intensive competition from Asian and US producers in addition to a lack of exports to dollar-based customers. Inventories reached a very high level. We decided to temporarily shut down our trimellitic anhydride production. This will allow us to reduce inventories and implement technical measures in order to improve our cost position.

Resins did well both in volumes and margins, owing to keen demand from the construction sector in southern Europe.
The compounds business matched the results achieved last year.

Purified isophthalic acid produced at our Singapore plant performed better than in 2004 in terms of output, sales and profitability.

Condensed consolidated balance sheet as per 31 December 2004 and 30 June 2005 (unaudited)

million CHF	2004	2005
Fixed assets	2 144	2 259
Long-term loans and advances	11	12
Total fixed assets	2 155	2 271
Current assets	1 136	1 251
Short-term advances and other financial assets	10	11
Cash and cash equivalents	40	100
Total current assets	1 186	1 362
Total assets	3 341	3 633
Equity attributable to equity holders of the parent	1 285	1 366
Minority interests	0	0
Total equity	1 285	1 366
Long-term liabilities	556	559
Long-term debt	693	1 007
Total long-term liabilities and provisions	1 249	1 566
Short-term liabilities	412	465
Short-term debt	395	236
Total current liabilities and deferred items	807	701
Total liabilities and equity	3 341	3 633

Condensed consolidated income statement first half-year (unaudited)

million CHF	2004	2005
Sales	1 088	1 225
Cost of goods sold	(845)	(954)
Gross profit	243	271
Other operating expenses	(134)	(136)
Operating income (before special items / GW amort.)[1]	109	135
Special items net	0	0
Goodwill amortization	(2)	0
Result from operating activities (EBIT)	107	135
Financial expenses	(14)	(19)
Profit before income taxes	93	116
Income taxes	(23)	(29)
Profit for the period	70	87
Attributable to:		
Equity holders of the parent	70	87
Minority interest	0	0
Profit for the period	70	87
Basic earnings per share – EPS basic (CHF)	1.48	1.84
Diluted earnings per share – EPS diluted (CHF)	1.48	1.84

[1] see note 1

Condensed consolidated cash flow statement first half-year (unaudited)

million CHF	2004	2005
Profit for the period	70	87
Adjustment for non-cash items	82	124
Income taxes and interests paid	(46)	(43)
Cash flow before change in net working capital	106	168
(Increase)/decrease of net working capital	(33)	(77)
Increase/(decrease) of other payables net	21	49
Net cash (used for) provided by operating activities	94	140
Purchase of fixed assets	(136)	(89)
Net purchase of other assets and disposals	15	0
Interests and dividend received	7	8
Net cash (used for) provided by investing activities	(114)	(81)
(Decrease)/increase of capital	0	0
Issue of bond	0	300
(Decrease)/increase in short-term debt	100	(237)
(Decrease)/increase in other long-term liabilities[1]	(2)	(2)
Dividends paid	(62)	(62)
Net cash (used for) provided by financing activities	36	(1)
Effect of currency translation on cash	0	2
Net (decrease)/increase in cash and cash equivalents	16	60
Cash and cash equivalents at 1 January	45	40
Cash and cash equivalents at 30 June	61	100

Condensed consolidated statement of changes in equity (unaudited)

million CHF	2004	2005
Changes in total equity		
Beginning of year as previously reported	1 235	1 285
Impact due to adoption of IFRS 2	0	0
Restated balance as at 1 January 2004	1 235	1 285
Net income recognized directly in equity	1	54
Profit for the period	70	87
Total recognized income and expense for the period	71	141
Dividend	(62)	(62)
Equity-settled transaction	0	2
At 30 June	1 244	1 366

[1] "(Decrease) / increase in other long-term liabilities" has been reclassified from the section "Net cash (used for) / provided by investing activities" to the section "Net cash (used for) / provided by financing activities".

1. Accounting principles

Basis of preparation of financial statements — These condensed financial statements are the unaudited, interim consolidated financial statements (hereafter "the interim financial statements") of Lonza Group Ltd and its subsidiaries (hereafter "the Group") for the six-month period ended 30 June 2005 (hereafter "the interim period"). They are prepared in accordance with the International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2004, as they provide an update of previously reported information. They were approved for issue by the Board of Directors on 25 July 2005.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Changes in accounting policies — The Group has adopted the following new rules and made other improvements to its financial statements presentation from 1 January 2005:

IFRS 2 (share-based compensation) — IFRS 2 requires the fair value of any equity instruments granted to employees to be recognized as an expense. In accordance with the transitional provisions, IFRS has been applied to equity instruments granted after 7 November 2002 that were unvested as of 1 January 2005. The fair values of the equity instruments granted to employees are recognized as an expense and charged to the business segments for segment reporting. Lonza calculates the fair value of the granted options using the market prices at grant date. The amounts for options and other share-based compensation are expensed on a straight-line basis over the vesting period, based on estimates of shares that will eventually vest.
The change in the accounting treatment of equity-settled, share-based payments had an unfavorable impact on this half-year's result from operating activities amounting to CHF 2.0 million and on the prior half-year's result amounting to CHF 0.2 million. The prior year has been restated to take account of the impact of share-based compensation.

IFRS 3 (business combination) — Under IFRS 3, with effect from 1 January 2005, all goodwill is considered to have an indefinite life and is not amortized, but is subject to annual impairment testing. This requirement applies to goodwill separately presented in the Group's balance sheet.
The change in the treatment of goodwill under IFRS 3 increased this year's result from operating activities by CHF 2 million, as the amortization of goodwill will be replaced by annual impairment testing.

The adoption of the other revised or new standards did not result in substantial changes.

2. Exchange Rates

	Balance sheet		Income statement half-year	
	31 12 04	30 06 05	2004	2005
	period-end rate CHF		average rate CHF	
US dollar	1.13	**1.28**	1.27	**1.20**
Pound sterling	2.18	**2.30**	2.31	**2.26**
Euro	1.54	**1.55**	1.55	**1.55**

3. Seasonality of operations — All segments operate in business areas where no significant seasonal or cyclical variations in sales were experienced in the reporting period.

4. Debt and equity — A straight bond of CHF 300 million was launched with payment date of 2 June 2005. The straight bond is issued in the denomination of CHF 5 000 principal amount each and in the aggregate principal amount of CHF 300 million. The bond bears interest from 2 June 2005 at the rate of 2.625% of its principal amount per annum, payable annually in arrears on 2 June in each year. The first interest payment will become due and payable on 2 June 2006. The bond has a duration of five years and is at 100% of its principal amount repaid on 2 June 2010.

At the Annual General Meeting, the creation of conditional capital at a maximum of CHF 2.5 million was approved. The share capital of Lonza Group Ltd may be increased through the issuance of a maximum of 2 500 000 fully paid-in registered shares with a par value of CHF 1 each up to a maximum aggregate amount of CHF 2.5 million, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds or similar debt instruments of the Group.

5. Dividends paid — On 11 April 2005, the Annual General Meeting approved the distribution of a dividend of CHF 1.30 per share in respect of the 2004 financial year. The distribution to holders of outstanding shares totaled CHF 62 million (2004: CHF 62 million) and has been recorded against retained earnings of Lonza Group Ltd.

Selected explanatory notes

6. Segment revenue and segment results — Primary reporting format - business segments

First half-year
30 June 2005

million CHF		Exclusive Synthesis & Biopharmaceuticals	Organic Fine & Performance Chemicals	Polymer Intermediates	Other	Consolidation	Total
Sales		444	498	363	18	(98)	1 225
	%	36	41	30	1	(8)	100
Sales to customers[1]		429	434	361	1	0	1 225
	%	35	35	30	0	0	100
Operating income (before special items/		53	66	24	(8)	0	135
goodwill amortization)	%	39	49	18	(6)	0	100
Percentage return on sales	%	12.4	15.2	6.6	na	na	11.0
Special items net		0	0	0	0	0	0
Goodwill amortization		0	0	0	0	0	0
Result from operating activities (EBIT)		53	66	24	(8)	0	135
	%	39	49	18	(6)	0	100
Percentage return on sales	%	12.4	15.2	6.6	na	na	11.0

[1] Intersegment sales for 2005, which were based primarily on prevailing market prices, have been eliminated

First half-year
30 June 2004

million CHF		Exclusive Synthesis & Biopharmaceuticals	Organic Fine & Performance Chemicals	Polymer Intermediates	Other	Consolidation	Total
Sales		340	505	321	17	(95)	1 088
	%	31	46	30	2	(9)	100
Sales to customers[1]		323	444	320	1	0	1 088
	%	30	41	29	0	0	100
Operating income (before special items/		30	65	19	(5)	0	109
goodwill amortization)	%	28	60	17	(5)	0	100
Percentage return on sales	%	9.3	14.6	5.9	na	na	10.0
Special items net		0	0	0	0	0	0
Goodwill amortization		(1)	(1)	0	0	0	(2)
Result from operating activities (EBIT)		29	64	19	(5)	0	107
	%	27	60	18	(5)	0	100
Percentage return on sales	%	9.0	14.4	5.9	na	na	9.8

[1] Intersegment sales for 2004, which were based primarily on prevailing market prices, have been eliminated

7. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period — After the balance sheet date a convertible bond was launched with the payment date of 15 July 2005 at the following terms:
Amount: CHF 430 million, due 15 July 2009 Interest: 1.5% p.a. payable on 15 July, for the first time on 15 July 2006. Conversion right: On or after 25 August 2005 up to and including 1 July 2009; each bond of CHF 5000 principal amount is convertible into initially 54.52563 shares with a par value of CHF 1 (section 3 of the terms of the bond). Risk: The usual risk with the convertible bond is the risk that the conversion will not be executed at the end of the conversion period.

No other material events have occurred since the end of the interim period on 30 June 2005.

8. Effect of changes in the composition of the Group — During the interim period of 2005 and 2004 no changes in the composition of the Group occurred.

9. Changes in contingent liabilities or contingent assets since the last annual balance sheet date — Various lawsuits and claims arising from the ordinary business of Lonza are pending against companies of Lonza Group Ltd. In the opinion of management, and based on currently available information, the handling and settlement of these lawsuits and claims will have no adverse material effect upon the consolidated financial position or operations of Lonza. In the last four years, most of the numerous (individual and class) actions filed by purchasers and consumers of vitamins in the aftermath of the 1998 vitamin antitrust investigations in the USA (and elsewhere) against Lonza companies have been settled. With regard to the outcome of the few proceedings still pending, no firm predictions can be made at present.

Management is monitoring the progress of these proceedings to assess any potential exposure and is making appropriate provisions on the basis of its assessment.

The Half-year report 2005 is also available in German. The English version prevails.

Anticipated key reporting dates

Full-year report for 2005
25 January 2006

Annual General Meeting
for the 2005 financial year
22 March 2006
Convention Center Basel

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