UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of: September 2014

Commission File Number: 001- 36563

Orion Engineered Carbons S.A.
(Translation of registrant's name into English)

15 rue Edward Steichen
L-2540 Luxembourg, Grand Duchy of Luxembourg
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory Note

On September 4, 2014, Orion Engineered Carbons S.A. issued a press release announcing its second quarter 2014 earnings and an earnings call to take place on September 5, 2014, a copy of which is attached as Exhibit 99.1 hereto. Attached as Exhibit 99.2 hereto are the Unaudited Interim Condensed Consolidated Financial Statements of Orion Engineered Carbons S.à r.l. (changed its name to Orion Engineered Carbons S.A. on July 28, 2014) as at June 30, 2014, and attached as Exhibit 99.3 hereto are the Unaudited Pro Forma Consolidated Financial Statements of Orion Engineered Carbons S.à r.l. as at and for the six months ended June 30, 2014 and for the year ended December 31, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Orion Engineered Carbons S.A.

By: /s/ Charles Herlinger
Name: Charles Herlinger
Title: Chief Financial Officer

Date: September 4, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Orion Engineered Carbons S.A., dated September 4, 2014.
99.2	Unaudited Interim Condensed Consolidated Financial Statements of Orion Engineered Carbons S.à r.l. as at June 30, 2014
99.3	Unaudited Pro Forma Condensed Consolidated Financial Statements of Orion Engineered Carbons S.à r.l. as at and for the six months ended June 30, 2014 and for the year ended December 31, 2013

Exhibit 99.1

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Orion Engineered Carbons S.A. Announces Second Quarter 2014 Financial Results

2014 Second Quarter Highlights

- **Revenue of €341.3 million**
- **Sales volume increased by 2.0% to 255.9kmt**
- **Adjusted EBITDA increased by 8.2% to €56.0 million, driven by improvements in both Specialty Carbon Black and Rubber Carbon Black [1]**
- **Loss for the period of €6.4 million includes a one-off IPO and Pre-Refinancing interest cost**
- **Introducing FY 2014 Adjusted EBITDA guidance of €200 to €207 million**

Luxembourg, Duchy of Luxembourg – September 4, 2014 - Orion Engineered Carbons S.A. ("Orion" or the "Company") (NYSE: OEC), a worldwide supplier of specialty and high-performance carbon black, today announced results for its second quarter of 2014.

"We were pleased with our second quarter results, as we grew our sales volume and improved our contribution margin, which enabled the Company to deliver solid Adjusted EBITDA growth of over 8%. During the quarter we delivered improved performance from both of our segments, with strong volume growth in our Specialty Carbon Black segment and expanding margins in our Rubber Carbon Black segment," said Jack Clem, Orion's Chief Executive Officer.

Clem continued, "We are also very pleased to have successfully completed our initial public offering in the third quarter, which was the culmination of three years of hard work and successful execution. Our IPO was followed by the successful syndication of our term loan under a new credit agreement. This recent refinancing, together with the recapitalization associated with our IPO provides Orion with greater flexibility in our operations, substantially reduces our overall interest expense, and provides for additional liquidity for future growth investments and future payment of dividends. We will continue to execute our strategic plan and look forward to our future as a public company."

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[1] See below for a reconciliation of Adjusted EBITDA to profit and loss for the period.

In EUR	Fiscal Year 2014 Second Quarter	Fiscal Year 2014 First Six Months	Fiscal Year 2013 Second Quarter	Fiscal Year 2013 First Six Months
Revenue	341.3m	671.8m	350.6m	691.7m
Volume (in kmt)	255.9	505.2	250.9	493.2
Contribution Margin	109.0m	210.1m	103.5m	201.9m
Contribution Margin per metric ton	426	416	412	409
Operating Result (EBIT)	26.8m	55.3m	29.1m	54.1m
Adjusted EBITDA	56.0m	106.0m	51.7m	97.0m
Profit or loss for the period	(6.4m)	(6.8m)	(1.0m)	(7.5m)
Pro forma profit or loss for the period(1)(4)	5.9m	14.3m	N/A	N/A
EPS(2)	(0.15)	(0.16)	(0.02)	(0.17)
Pro forma EPS(3)	0.09	0.24	N/A	N/A

Notes:

(1) Pro forma profit or loss for end of Q2 2014 prepared on the same basis as the pro forma financial information included in our prospectus dated July 24, 2014 (the "Prospectus"), filed in connection with our initial public offering (the "IPO"), now reflecting the final outcome of the refinancing transactions described in the Prospectus.

(2) EPS calculated using profit or loss for the period and based upon actual number of shares of 43,750,000 outstanding as of June 30, 2014.

(3) Pro forma EPS calculated using the pro forma profit or loss for the year to date, and based upon 59,635,126 million shares outstanding post IPO.

(4) Pro forma profit for the six months period ended June 30, 2014 includes adjustment items of €12.6 million to EBITDA. These adjustment items include IPO related costs (€5.5 million), consulting fees (€5.8 million) and restructuring expenses (€1.3 million) and reconcile the difference between EBITDA and adjusted EBITDA. Pro forma profit for the six month period ended June 30, 2014 based upon Adjusted EBITDA (i.e. after adjusting for IPO related costs, consulting fees and restructuring expenses) totaled €0.54 per share. This calculation is based on an underlying group tax rate of 35%.

Second Quarter 2014 Overview

Revenue decreased by €9.3 million, or 2.7%, to €341.3 million in the second quarter of 2014 from €350.6 million in the second quarter of 2013. Sales volume increased by 2.0% in the second quarter of 2014 compared to the second quarter of 2013. This increase in sales volume contributed an increase of revenue of 2.0%, or €6.9 million, in the second quarter of 2014 compared to the second quarter of 2013. The volume related increase of revenue was offset by mainly negative impacts to revenue resulting from changes in foreign currency exchange rates.

This sales volume increase comprises 5.0 kmt resulting in a sales volume of 255.9 kmt in the second quarter of 2014 as compared to 250.9 kmt in the second quarter of 2013, reflecting overall increased sales volumes in both the Specialty and Rubber Carbon Black segments in the Americas.

Contribution margin increased by €5.5 million, or 5.3%, to €109.0 million in the second quarter of 2014 from €103.5 million in the second quarter of 2013, overall driven by Specialty Carbon Black sales in Europe.

Adjusted EBITDA increased by 8.2% to €56.0 million in the second quarter of 2014 from €51.7 million in the second quarter of 2013 reflecting the impact of the increased contribution margin.

First Six Months 2014 Overview

Revenue decreased by €19.9 million, or 2.9%, to €671.8 million in the first six months of 2014 from €691.7 million in the first six months of 2013 despite a sales volume increase of 2.4%. The revenue decrease was mainly related to foreign exchange rate changes.

This sales volume increase comprises 12.0 kmt resulting in a sales volume of 505.2 kmt in the first six months of 2014 as compared to 493.2 kmt in the first six months of 2013, driven by increased sales volumes in the Specialty Carbon Black segment in the Americas. Sales volumes in our Rubber Carbon Black segment increased in the Americas and to a lesser extent in South Korea, but were lower in Europe and South Africa.

Contribution margin increased by €8.2 million, or 4.0%, to €210.1 million in the first six months of 2014 from €201.9 million in the first six months of 2013, mainly due to the impact of the higher sales volume in the Specialty Carbon Black segment in the first six months of 2014 compared to the first six months of 2013.

Adjusted EBITDA increased by 9.3% to €106.0 million in the first six months of 2014 from €97.0 million in the first six months of 2013 and as a result of the increase of contribution margin.

Quarterly Segment Results

Specialty Carbon Black

Revenue of the Specialty Carbon Black segment increased by €1.9 million, or 1.9%, to €103.6 million in the second quarter of 2014 from €101.7 million in the second quarter of 2013, as a result of increased sales volume which offset the impact of exchange rates on our sales revenues. Sales volume of the Specialty Carbon Black segment increased by 2.1 kmt, or 4.2%, to 52.5 kmt in the second quarter of 2014 from 50.4 kmt in the second quarter of 2013, reflecting increased demand in the Americas. Gross profit of the Specialty Carbon Black segment increased by €2.2 million, or 6.5%, to €35.9 million in the second quarter of 2014 from €33.7 million in the second quarter of 2013, in line with the higher sales volume despite an increase in depreciation associated with our elevated capital expenditures, consistent with our strategy. Adjusted EBITDA of the Specialty Carbon Black segment increased by €1.0 million, or 3.9%, to €26.8 million in the second quarter of 2014 from €25.8 million in the second quarter of 2013 driven by stronger gross margins primarily in Europe, offset by investments in technical sales and marketing.

Rubber Carbon Black

Revenue of the Rubber Carbon Black segment decreased by €11.2 million, or 4.5%, to €237.7 million in the second quarter of 2014 from €248.9 million in the second quarter of 2013 due to decreased carbon black oil prices mostly associated with the impact of exchange rates on our selling price. Sales volume of the Rubber Carbon Black segment increased by 2.9 kmt, or 1.4%, to 203.4 kmt in the second quarter of 2014 from 200.5 kmt in the second quarter of 2013. Gross profit of the Rubber Carbon Black segment increased by €2.1 million, or 4.8%, to €43.9 million in the second quarter of 2014 from €41.8 million in the second quarter of 2013 despite an increase in depreciation and amortization associated with additional capital expenditures, primarily as a result of fixed cost savings from the closure of our Portuguese plant and improved manufacturing efficiencies associated with both headcount savings and our capital investment program, which also provided cost and yield improvement associated with feedstock use. Adjusted EBITDA of the Rubber Carbon Black segment increased by €3.2 million, or 12.6%, to €29.1 million in the second quarter of 2014 from €25.9 million in the second quarter of 2013, reflecting the development of gross profit without the impact of depreciation and amortization.

Balance Sheet and Cash Flow

As of June 30, 2014, the Company had cash and cash equivalents of €42.8 million.

The Company’s non-current indebtedness as of June 30, 2014 was €740.1 million, comprising liabilities to shareholders of €259.8 million and financial liabilities of €480.3 million. Current liabilities to banks as of June 30, 2014 totaled €46.3 million. Detailed in the unaudited pro forma condensed consolidated financial statements, the Company’s indebtedness was refinanced in connection with the IPO and significantly reduced to €665 million less transaction costs of €21.8 million.

Cash inflows from operating activities in the second quarter of 2014 amounted to €19.7 million and consisted of a consolidated loss for the period of €6.4 million, adjusted for depreciation and amortization of €19.0 million, exclusion of finance cost of €30.9 million impacting the net income, offset by an increase in net working capital of €22.0 million primarily. Net working capital totaled €255.5 million at June 30, 2014.

Cash outflows from investing activities in the second quarter of 2014 amounted to €11.9 million and comprise expenditures for improvement in the United States and in Germany and maintenance projects in our remaining plants. We plan to finance our future capital expenditures with cash generated by our operating activities.

Cash outflows for financing activities comprised our interest payments of €29.3 million as well as a voluntary 10% redemption of original outstanding principal amount of Senior Secured Notes of €61.1 million. Our short term borrowings increased in the second quarter of 2014 by €38.2 million.

2014 Full Year Outlook

“We are pleased with our start through the first half of the year, with strong performance in both our Specialty Carbon Black and Rubber Carbon Black segments against our strategic plan. Thus far in 2014 we have seen positive volume growth across key regions, as we benefited from macroeconomic improvement in the United States and stabilization in the European economy. We expect positive growth in the second half of 2014, although recent Asian tire customer destocking and potential geopolitical risks within EMEA have the potential to impact our growth outlook. Our indexed pricing strategy based on energy pass-throughs will maintain our margins through the remainder of the year. Overall, we remain well positioned to capture increasing global demand for our products with stable margins and are optimistic about the remainder of the year and beyond.

Consistent with this outlook, we expect full year Adjusted EBITDA to be between €200 million and €207 million and full year operating result (EBIT) to be between €99 million and €109 million.

Capital expenditures for the year are expected to be approximately €60 million. We expect cash conversion from EBITDA to continue to be strong.

As discussed during the IPO roadshow, we anticipate paying a dividend in 2015, for the full year 2014 equating to a dividend yield of 2% based upon the current share price in the range of $17.00 – $17.50. Other factors relevant for 2014 include:

- 59.6 million shares outstanding
- Underlying tax rate of 35% on pre-tax income
- Proforma annualized cost of new financing of ~€35 million (including amortization of transaction costs)
- Full Year 2014 Depreciation ~ €80 million

We look forward to continuing to execute against our strategic plan and updating you on our progress on future calls," said Jack Clem, Chief Executive Officer.

Initial Public Offering

In July 2014, Orion completed the initial public offering of 19.5 million of its common shares at a price to the public of $18.00 per share. There are 59,635,126 common shares outstanding post IPO and at the date of this release. The common shares were sold by Kinove Luxembourg Holdings 1 S.à r.l., the majority shareholder in the Company, and the Company did not receive any proceeds from the sale of common shares in the offering.

Refinancing

In August 2014, the Company completed the syndication process, including the final pricing of the interest rate spreads, for a €665 million term loan under its new credit agreement, which it entered into prior to the closing of its IPO in July. The term loan bears interest at an annual rate of LIBOR/EURIBOR plus 4.00%, subject to downward adjustment based on Orion's leverage ratio as set forth in the credit agreement. As part of the refinancing implemented prior to the closing of the IPO, Orion drew down the term loan and used the proceeds to repay its existing indebtedness and related expenses. The credit agreement also provides for a €115 million revolving credit facility, bearing interest at an annual rate of LIBOR/EURIBOR (minimum 1.00%) plus 3.00%, subject to downward adjustment. With the completion of the syndication process the terms of the credit agreement are fixed.

The recent refinancing together with the recapitalization associated with the IPO provides Orion with greater flexibility in its operations as a public company and substantially reduces its overall interest expense. As a result, Orion's estimated pro forma annualized interest expense (at an overall effective annual rate of 5.00%) has been reduced by approximately €50 million for the 12 months following the IPO (based on current LIBOR/EURIBOR rates), as compared with the 12 months prior to the IPO. This very significant reduction in interest cost will provide Orion with further liquidity that may be used for investment in its business as well as other corporate purposes.

Conference Call

As previously announced, Orion will hold a conference call tomorrow, Friday, September 5, 2014 at 8:30 a.m. (ET). The dial-in details for the live conference call are as follow:

U.S. Toll Free:	1-877-407-4018
International:	1-201-689-8471
U.K. Toll Free:	0 800 756 3429

Germany Toll Free:	0 800 182 0040
Luxembourg Toll Free:	800 28 522
Luxembourg Local:	352 2786 0689

A replay of the conference call may be accessed by phone at the following numbers through September 12, 2014:

U.S. Toll Free:	1-877-870-5176
International:	1-858-384-5517
Conference ID:	13589518

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of the Company's website at: www.orioncarbons.com.

To learn more about Orion, please visit the company's Web site at www.orioncarbons.com . Orion uses its Web site as a channel of distribution for material Company information. Financial and other material information regarding Orion is routinely posted on the Company's Web site and is readily accessible.

About Orion Engineered Carbons

Orion is a worldwide supplier of Carbon Black. The Company offers standard and high-performance products for coatings, printing inks, polymers, rubber and other applications. Our high-quality Gas Blacks, Furnace Blacks and Specialty Carbon Blacks tint, colorize and enhance the performance of plastics, paints and coatings, inks and toners, adhesives and sealants, tires, and manufactured rubber goods such as automotive belts and hoses. With 1,360 employees worldwide, Orion runs 14 global production sites and four Applied Technology Centers. For more information visit our website www.orioncarbons.com

Forward Looking Statements

This document contains certain forward-looking statements with respect to our financial condition, results of operations and business, including those in the "2014 Outlook" section above. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks, statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions. Some of these statements can be identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "could," "should," "may," "plan," "project," "predict" and similar expressions. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Prospectus. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement– including the “2014 Outlook” section above – as a result of new information, future events or other information, other than as required by applicable law.

Non-IFRS Financial Measures Reconciliations

In this release we refer to Adjusted EBITDA and Contribution Margin which are financial measures that have not been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA is defined as operating result (EBIT) before depreciation and amortization, adjusted for acquisition related expenses, restructuring expenses, consulting fees related to Group strategy, share of profit or loss of associates and certain other items. Adjusted EBITDA is used by our management to evaluate our operating performance and make decisions regarding allocation of capital because it excludes the effects of certain items that have less bearing on our underlying business performance. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Some of these limitations are: (a) although Adjusted EBITDA excludes the impact of depreciation and amortization, the assets being depreciated and amortized may have to be replaced in the future and thus the cost of replacing assets or acquiring new assets, which will affect our operating results over time, is not reflected; (b) Adjusted EBITDA does not reflect interest or certain other costs that we will continue to incur over time and will adversely affect our profit or loss, which is the ultimate measure of our financial performance and (c) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently. Because of these and other limitations, you should consider Adjusted EBITDA alongside our other IFRS-based financial performance measures, such as consolidated profit or loss for the period and our other IFRS financial results.

Contribution Margin is calculated by subtracting variable costs (raw materials, packaging, utilities and distribution costs) from our revenue. We believe that Contribution Margin and Contribution Margin per Metric Ton are useful since we see these measures as indicating the portion of revenue that is not consumed by variable costs (raw materials, packaging, utilities and distribution costs) and therefore contributes to the coverage of all other costs and profits.

We define Net Working Capital as the total of inventories and current trade receivables, less trade payables. Net Working Capital is a non-IFRS financial measure, and other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Net Working Capital.

The following tables present a reconciliation of each of Adjusted EBITDA and Contribution Margin to the most directly comparable IFRS measure:

Interim condensed consolidated statement of financial position
of Orion Engineered Carbons S.à r.l.
as at June 30, 2014 – unaudited

ASSETS	Jun 30, 2014 In EUR k	Dec 31, 2013 In EUR k
Non-current assets		
Goodwill	48,512	48,512
Other intangible assets	117,239	125,501
Property, plant and equipment	330,438	333,454
Investment in joint ventures	4,608	4,608
Other financial assets	1,565	1,691
Other assets	3,265	4,119
Deferred tax assets	47,656	43,105
	553,283	560,990
Current assets		
Inventories	142,948	123,171
Trade receivables	227,991	197,623
Emission rights	—	1,977
Other financial assets	1,037	637
Other assets	40,544	40,151
Income tax receivables	12,020	11,938
Cash and cash equivalents	42,845	70,478
	467,385	445,975
	1,020,668	**1,006,965**

EQUITY AND LIABILITIES	Jun 30, 2014 In EUR k	Dec 31, 2013 In EUR k
Equity		
Subscribed capital	43,750	43,750
Reserves	(108,427)	(99,048)
Profit or loss for the period	(6,848)	(18,953)
	(71,525)	(74,251)
Non-current liabilities		
Pension provisions	37,057	35,943
Other provisions	14,695	15,014
Liabilities to shareholders	259,768	256,161
Financial liabilities	480,347	538,175
Other liabilities	1,938	1,368
Deferred tax liabilities	42,880	43,797
	836,685	890,458
Current liabilities		
Other provisions	32,884	44,268
Liabilities to banks	46,276	2,103
Trade payables	115,377	99,511
Other financial liabilities	15,279	15,828
Income tax liabilities	11,789	5,969
Other liabilities	33,903	23,079
	255,508	190,758

Interim condensed consolidated income statements
of Orion Engineered Carbons S.à r.l.
for the three and six months ended June 30, 2014 and 2013 – unaudited

	Apr 1 to Jun 30, 2014 In EUR k	Apr 1 to Jun 30, 2013 In EUR k	Jan 1 to Jun 30, 2014 In EUR k	Jan 1 to Jun 30, 2013 In EUR k
Revenue	**341,283**	**350,589**	**671,756**	**691,710**
Cost of sales	**(261,545)**	**(275,080)**	**(521,114)**	**(546,586)**
Gross profit	**79,738**	**75,509**	**150,642**	**145,124**
Selling expenses	(26,014)	(23,964)	(50,395)	(47,690)
Research and development costs	(3,232)	(1,954)	(6,058)	(5,363)
General and administrative expenses	(13,484)	(12,033)	(25,792)	(25,503)
Other operating income	1,789	4,748	2,482	9,851
Other operating expenses	(11,980)	(13,222)	(15,595)	(22,324)
Operating result (EBIT)	**26,817**	**29,084**	**55,284**	**54,095**
Finance income	2,558	7,071	2,999	8,655
Finance costs	(30,893)	(29,111)	(55,126)	(64,686)
Share of profit or loss of joint ventures	82	14	165	98
Financial result	**(28,253)**	**(22,026)**	**(51,962)**	**(55,933)**
Profit or loss before income taxes	**(1,436)**	**7,058**	**3,323**	**(1,838)**
Income taxes	(5,010)	(8,038)	(10,171)	(5,632)
Profit or loss for the period	**(6,446)**	**(980)**	**(6,848)**	**(7,470)**
Net Earnings per Share (EUR per share)*	(0.15)	(0.02)	(0.16)	(0.17)

* Based on 43,750,000 actual shares as of June 30, 2014.

Interim condensed consolidated statements of cash flows
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014 and 2013 – unaudited

	Jan 1 to Jun 30, 2014 In EUR k	Jan 1 to Jun 30, 2013 In EUR k
Profit or loss for the period	**(6,848)**	**(7,470)**
Income taxes	**(10,171)**	**(5,632)**
Profit or loss before income taxes	**3,323**	**(1,838)**
Depreciation and amortization of intangible assets and property, plant and equipment	37,884	28,639
Other non-cash expenses/income	2,712	3,830
Increase/decrease in trade receivables	(26,005)	(22,500)
Increase/decrease in inventories	(18,341)	12,801
Increase/decrease in trade payables	14,645	25,491
Increase/decrease in provisions	(11,498)	(4,488)
Increase/decrease in other assets and liabilities that cannot be allocated to investing or financing activities	9,412	(8,697)
Finance income	(2,999)	(8,656)
Finance costs	55,126	64,686
Cash paid for income taxes	(10,375)	(16,203)
Cash flows from operating activities	**53,884**	**73,065**
Cash paid for the acquisition of intangible assets and property, plant and equipment	(19,568)	(38,472)
Cash flows from investing activities	**(19,568)**	**(38,472)**
Cash received from borrowings, net of transaction costs	43,965	8,469
Repayments of borrowings	(61,064)	—
Interest paid	(45,416)	(71,664)
Interest received	196	—
Cash flows from financing activities	**(62,319)**	**(63,195)**
Change in cash	**(28,003)**	**(28,602)**
Change in cash resulting from exchange rate differences	370	(1,838)
Cash and cash equivalents at the beginning of the period	70,478	74,862
Cash and cash equivalents at the end of the period	**42,845**	**44,422**
Composition of cash and cash equivalents		
Bank balances and petty cash	42,845	44,422

Reconciliation of Adjusted EBITDA to Profit (Loss) for the Period of Orion Engineered Carbons S.à r.l. for the three and six months ended June 30, 2014 and 2013 – unaudited

	In EUR k			
	For the three months ended Jun 30,		For the six months ended Jun 30,	
Reconciliation of profit or loss	**2014**	**2013**	**2014**	**2013**
Adjusted EBITDA	**55,954**	**51,693**	**105,969**	**96,963**
Share of profit of joint venture	(82)	(14)	(165)	(98)
Restructuring expenses (1)	(718)	(4,346)	(1,321)	(5,475)
Consulting fees related to Group strategy (2)	(3,927)	(3,419)	(5,853)	(5,686)
Expenses related to capitalized emission rights		(905)		(2,559)
Other non-operating (3)	(5,461)	(242)	(5,461)	(411)
EBITDA	**45,766**	**42,767**	**93,169**	**82,734**
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(18,949)	(13,683)	(37,884)	(28,639)
Earnings before taxes and finance income/costs (operating result (EBIT))	**26,817**	**29,084**	**55,285**	**54,095**
Other finance income	2,558	7,071	2,999	8,655
Share of profit of joint ventures	82	14	165	98
Finance costs	(30,893)	(29,111)	(55,126)	(64,686)
Income taxes	(5,010)	(8,038)	(10,171)	(5,632)
Profit or loss for the period	**(6,446)**	**(980)**	**(6,848)**	**(7,470)**

(1) Restructuring expenses include personnel-related costs and IT-related costs in particular in connection with the roll out of our global SAP platform.

(2) Consulting fees related to the Group strategy include external consulting fees from establishing and implementing our operating, tax and organizational strategies.

(3) Other non-operating includes an accrual of EUR 5.0 million for IPO-related costs.

Exhibit 99.2

Unaudited interim condensed consolidated Financial Statements of Orion Engineered Carbons S.à r.l., Luxembourg, as at June 30, 2014

orion ENGINEERED CARBONS

Focused. Innovative. Responsive.

Interim condensed consolidated statement of financial position
of Orion Engineered Carbons S.à r.l.
as at June 30, 2014 – unaudited

ASSETS	Note	Jun 30, 2014 In EUR k	Dec 31, 2013 In EUR k
Non-current assets			
Goodwill	5	48,512	48,512
Other intangible assets		117,239	125,501
Property, plant and equipment		330,438	333,454
Investment in joint ventures		4,608	4,608
Other financial assets	7	1,565	1,691
Other assets		3,265	4,119
Deferred tax assets	8	47,656	43,105
		553,283	560,990
Current assets			
Inventories	6	142,948	123,171
Trade receivables		227,991	197,623
Emission rights		—	1,977
Other financial assets	7	1,037	637
Other assets		40,544	40,151
Income tax receivables	8	12,020	11,938
Cash and cash equivalents		42,845	70,478
		467,385	445,975
		1,020,668	**1,006,965**

EQUITY AND LIABILITIES	Note	Jun 30, 2014 In EUR k	Dec 31, 2013 In EUR k
Equity			
Subscribed capital		43,750	43,750
Reserves		(108,427)	(99,048)
Profit or loss for the period	3	(6,848)	(18,953)
		(71,525)	(74,251)
Non-current liabilities			
Pension provisions		37,057	35,943
Other provisions		14,695	15,014
Liabilities to shareholders		259,768	256,161
Financial liabilities	7	480,347	538,175
Other liabilities		1,938	1,368
Deferred tax liabilities	8	42,880	43,797
		836,685	890,458
Current liabilities			
Other provisions		32,884	44,268
Liabilities to banks		46,276	2,103
Trade payables		115,377	99,511
Other financial liabilities	7	15,279	15,828
Income tax liabilities	8	11,789	5,969
Other liabilities		33,903	23,079
		255,508	190,758
		1,020,668	**1,006,965**

Interim condensed consolidated income statements
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014 and 2013 - unaudited

	Note	Apr 1 to Jun 30, 2014 In EUR k	Apr 1 to Jun 30, 2013 In EUR k	Jan 1 to Jun 30, 2014 In EUR k	Jan 1 to Jun 30, 2013 In EUR k
Revenue	**3**	**341,283**	**350,589**	**671,756**	**691,710**
Cost of sales		**(261,545)**	**(275,080)**	**(521,114)**	**(546,586)**
Gross profit	**3**	**79,738**	**75,509**	**150,642**	**145,124**
Selling expenses		(26,014)	(23,964)	(50,395)	(47,690)
Research and development costs		(3,232)	(1,954)	(6,058)	(5,363)
General and administrative expenses		(13,484)	(12,033)	(25,792)	(25,503)
Other operating income	4	1,789	4,748	2,482	9,851
Other operating expenses	4	(11,980)	(13,222)	(15,595)	(22,324)
Operating result (EBIT)		**26,817**	**29,084**	**55,284**	**54,095**
Finance income	4	2,558	7,071	2,999	8,655
Finance costs	4	(30,893)	(29,111)	(55,126)	(64,686)
Share of profit or loss of joint ventures		82	14	165	98
Financial result		**(28,253)**	**(22,026)**	**(51,962)**	**(55,933)**
Profit or loss before income taxes		**(1,436)**	**7,058**	**3,323**	**(1,838)**
Income taxes	8	(5,010)	(8,038)	(10,171)	(5,632)
Profit or loss for the period		**(6,446)**	**(980)**	**(6,848)**	**(7,470)**
Net Earnings per Share (EUR per share)*		(0.15)	(0.02)	(0.16)	(0.17)

* Based on 43,750,000 actual shares as of June 30, 2014.

Interim condensed consolidated statements of comprehensive income
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014 and 2013 – unaudited

	Apr 1 to Jun 30, 2014	Apr 1 to Jun 30, 2013	Jan 1 to Jun 30, 2014	Jan 1 to Jun 30, 2013
	In EUR k	In EUR k	In EUR k	In EUR k
Profit or loss for the period	**(6,446)**	**(980)**	**(6,848)**	**(7,470)**
Exchange differences on translation of foreign operations				
Change in unrealized gains/losses	9,167	(15,326)	9,638	(12,177)
Unrealized net gains/losses on cash flow hedges				
Change in unrealized gains/losses	—	201	—	498
Income tax effects	—	(60)	—	(149)
	—	141	—	349
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**9,167**	**(15,185)**	**9,638**	**(11,828)**
Actuarial gains (losses) on defined benefit plans				
Change in unrealized gains/losses	(104)	—	(84)	2,490
Income tax effects	25	—	20	(747)
	(79)	—	(64)	1,743
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**(79)**	**—**	**(64)**	**1,743**
Other comprehensive income, net of tax	**9,088**	**(15,185)**	**9,574**	**(10,085)**
Total comprehensive income (loss), net of tax	**2,642**	**(16,165)**	**2,726**	**(17,555)**

Interim condensed consolidated statements of cash flows
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014 and 2013 – unaudited

	Jan 1 to Jun 30, 2014 In EUR k	Jan 1 to Jun 30, 2013 In EUR k
Profit or loss for the period	**(6,848)**	**(7,470)**
Income taxes	**(10,171)**	**(5,632)**
Profit or loss before income taxes	**3,323**	**(1,838)**
Depreciation and amortization of intangible assets and property, plant and equipment	37,884	28,639
Other non-cash expenses/income	2,712	3,830
Increase/decrease in trade receivables	(26,005)	(22,500)
Increase/decrease in inventories	(18,341)	12,801
Increase/decrease in trade payables	14,645	25,491
Increase/decrease in provisions	(11,498)	(4,488)
Increase/decrease in other assets and liabilities that cannot be allocated to investing or financing activities	9,412	(8,697)
Finance income	(2,999)	(8,656)
Finance costs	55,126	64,686
Cash paid for income taxes	(10,375)	(16,203)
Cash flows from operating activities	**53,884**	**73,065**
Cash paid for the acquisition of intangible assets and property, plant and equipment	(19,568)	(38,472)
Cash flows from investing activities	**(19,568)**	**(38,472)**
Cash received from borrowings, net of transaction costs	43,965	8,469
Repayments of borrowings	(61,064)	—
Interest paid	(45,416)	(71,664)
Interest received	196	—
Cash flows from financing activities	**(62,319)**	**(63,195)**
Change in cash	**(28,003)**	**(28,602)**
Change in cash resulting from exchange rate differences	370	(1,838)
Cash and cash equivalents at the beginning of the period	70,478	74,862
Cash and cash equivalents at the end of the period	**42,845**	**44,422**
Composition of cash and cash equivalents		
Bank balances and petty cash	42,845	44,422

Interim condensed consolidated statements of changes in equity
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014 – unaudited

In EUR k		Subscribed capital	Capital reserves	Translation reserve	Cash flow hedge reserve	Reserve for actuarial gains (losses) on defined benefit plans	Loss carried forward	Total reserves	Profit or loss for the period	Total equity
Jan 1 to Jun 30, 2013	**As at Jan 01, 2013**	**43,750**	**55,842**	**2,243**	**32**	**(5,422)**	**(93,212)**	**(40,517)**	**—**	**3,233**
	Profit or loss for the period	—		—		—		—	(7,470)	(7,470)
	Other comprehensive income, net of tax	—	—	(12,177)	349	1,743	—	(10,085)	—	(10,085)
	Total comprehensive income, net of tax	—	—	(12,177)	349	1,743	—	(10,085)	(7,470)	(17,555)
	Changes to the capital reserves	—	(36,723)	—	—	—	—	(36,723)	—	(36,723)
	As at Jun 30, 2013	**43,750**	**19,119**	**(9,934)**	**381**	**(3,679)**	**(93,212)**	**(87,325)**	**(7,470)**	**(51,045)**
Jan 1 to Jun 30, 2014	**As at Jan 01, 2014**	**43,750**	**19,119**	**(18,437)**	**(1)**	**(6,517)**	**(112,165)**	**(118,001)**	**—**	**(74,251)**
	Profit or loss for the period	—	—	—	—	—	—	—	(6,848)	(6,848)
	Other comprehensive income, net of tax	—	—	9,638	—	(64)	—	9,574	—	9,574
	Total comprehensive income, net of tax	—	—	9,638	—	(64)	—	9,574	(6,848)	2,726
	Changes to the capital reserves	—	—	—	—	—	—	—	—	—
	As at Jun 30, 2014	**43,750**	**19,119**	**(8,799)**	**(1)**	**(6,581)**	**(112,165)**	**(108,427)**	**(6,848)**	**(71,525)**

Notes to the unaudited interim condensed consolidated financial statements of Orion Engineered Carbons S.à r.l., Luxembourg, as at June 30, 2014

1. Organization and principal activities

Orion Engineered Carbons S.à r.l. (formerly known as Kinove Luxembourg Holdings 2 S.à r.l., referred to as “Orion” or the “Company”) is entered in the commercial register of Luxembourg under no. B 160558; the Company’s registered office is in Luxembourg; its business address is 15, rue Edward Steichen, L-2540 Luxembourg.

Orion’s unaudited interim condensed consolidated financial statements comprise Orion and its subsidiaries (the “Orion Group” or the “Group”). Orion was incorporated on April 13, 2011. The parent’s fiscal year is the same as that of the Orion Group. The fiscal year is the calendar year.

On July 29, 2011, Orion completed the acquisition of the Carbon Black business of the Evonik Industries Group (Evonik) (the “Acquisition”). For this purpose, Rhône investors (Rhône Investors) and Triton investors (Triton Investors) (collectively the “Principal Shareholders”) and a co-investor founded Kinove Luxembourg Holdings 1 S.à r.l. (“Luxco1”) and other holding companies (including Orion). Orion is a leading global manufacturer of carbon black products and is based in Luxembourg. Carbon black is a powdered form of carbon that is used to create the desired physical, electrical and optical qualities of various materials. Carbon black products are primarily used as consumables and additives for the production of polymers, printing inks and coatings (“Specialty Carbon Black” or “Specialties”) and in the reinforcement of rubber polymers (“Rubber Carbon Black” or “Rubber”).

Specialty Carbon Black are high-tech materials which are mainly used for polymers, printing systems and coatings applications. The various production processes result in a wide range of different Specialty Carbon Black pigment grades with respect to their primary particle size, structure and surface area/surface chemistry. These parameters affect jetness, tinting strength, undertone, dispersibility, oil absorption, electrical conductivity and other characteristics.

The types of Rubber Carbon Black used in the rubber industry are manufactured according to strict specifications and quality standards. Here, structure and specific surface area are the key factors in optimizing reinforcement properties in rubber polymers.

As at June 30, 2014, Orion operates 13 wholly owned production facilities in Europe, North and South America, South Korea and South Africa and three sales companies. Another eleven holding companies and one service company also belong to the Orion Group.

Orion’s global presence enables it to supply Specialty Carbon Black customers as well as international customers in the tire and rubber industry with the full range of carbon black grades and particle sizes. Sales activities are supported by newly established sales and representative offices all around the globe. Integrated sales activities with key account managers and customer services are carried out in the US, Brazil, South Korea, Germany and China.

The Group’s audited interim condensed financial statements were authorized for issue by management on September 2, 2014.

2. Basis of preparation of the interim condensed consolidated financial statements

Basis of preparation

The interim condensed consolidated financial statements as at and for the six months period ended June 30, 2014 have been prepared in accordance with *IAS 34 Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

All IFRSs, interpretations (IFRICs, SICs) originated by the IFRS Interpretations Committee (IFRS IC, formerly International Financial Reporting Interpretations Committee) applicable for period ending as at June 30, 2014 have been applied.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2013.

The interim condensed consolidated financial statements are prepared in Euros, the presentation currency of the Orion Group. Except where stated otherwise, all figures are presented in thousands of Euros (EUR k) for the sake of clarity. Due to rounding differences, figures in tables may differ slightly from the actual figures.

First-time adoption of accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2013. The following amendments to IFRS standards which were adopted on January 1, 2014, did not have any impact on the accounting policies, financial position or performance of the Group:

- IAS 32 *Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32*

  These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting.

- IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*

  These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The Group has not novated its derivatives during the current period.

- IFRIC Interpretation *21 Levies (IFRIC 21)*

  IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified in the relevant legislation, occurs.

- IFRS 3 *Accounting for contingent consideration in a business combination – Amendment to IFRS 3*

  These amendments clarify that a contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 *Financial Instruments* .

- IAS 40 *Interrelationship of IFRS 3 and IAS 40 – Amendment to IAS 40*

  These amendments clarify the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The description of ancillary services in IAS 40 differentiates between investment property and owner occupied property. IFRS 3 is used to determine if the transaction is the purchase of an asset or a business combination.

Accounting standards issued but not yet effective

By the time the Group's interim condensed consolidated financial statements were published, the IASB had issued further accounting standards which were not yet effective in the current fiscal year. Any new accounting standards which are relevant for the consolidated financial statements of the Group will be adopted when they become effective.

The following relevant pronouncements by the IASB and IFRSIC were not effective as at the reporting date on June 30, 2014 and were not applied by the Group:

- IFRS 9 *Financial instruments*

  IFRS 9 issued on July 24 2014 replaces IAS 39 *Financial Instruments: Recognition and Measurement* . IFRS 9 determines requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The latest issued version supersedes all previous versions. IFRS 9 will be effective as of January 1, 2018.

  The adoption of IFRS 9 will have an effect on the classification and measurement of Orion's financial statements and potentially on the hedge accounting model used by the Group. When the final standard including the last phase is issued, Orion will analyze the overall effect in order to offer a comprehensive presentation.

- IAS 19 *Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)*

  The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments are effective from July 1, 2014. Orion does not expect a significant effect of these amendments on its financial statements.

- IFRS 8 *Operating Segments*

  As part of the annual improvement project, changes to IFRS 8 *Operating segments* were made. These amendments require entities to disclose those factors that are used to identify the entity's reportable segments when operating segments have been aggregated and to clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should be disclosed, if that amount is regularly provided to the chief operating decision maker.

- IFRS 15 *Revenue from contracts with customers*

  The IASB issued IFRS 15 on May 28, 2014 which intends to combine and harmonize the revenue recognition methods issued in several standards and interpretations. IFRS 15 also determines the time and extent of revenue recognition. IFRS 15 replaces IAS 18 *Revenue* , IAS 11 *Construction Contracts* , IFRIC 13 *Customer Loyalty Programs* , IFRIC 15 *Agreements for Construction of Real Estate* , IFRIC 18 *Transfer of Assets from Customers* and SIC 31 *Revenue-Barter Transactions* . IFRS 15 will be effective as of January 1, 2017. Orion will analyze the overall effect in order to offer a comprehensive presentation.

3. Operating segment information

Operating segments

The Group's business is organized by product for corporate management purposes and has the following two reportable operating segments: “Rubber” and “Specialties”.

The executive management committee, which is comprised of the CEO, CFO and certain other senior management members is the chief operating decision maker in accordance with IFRS 8.7. The executive management committee monitors the operating segments' results separately in order to facilitate decisions regarding the allocation of resources and determine the segments' performance. The performance of the segments is assessed by reference to adjusted EBITDA as defined in the financing arrangement relating to the acquisition of shares (see below) and evaluated in accordance with the profit or loss. Group financing (including finance costs and finance income), non-recurring expenses and income, and income taxes are managed on a group basis and are not allocated to operating segments. The executive management committee does not review reportable segment asset or liability information for purposes of assessing performance or allocating resources.

Other adjustments are not allocated to the individual segments as the underlying financial instruments are managed on a group basis.

Segment reconciliation for the three months ended June 30, 2014 and 2013:

	In EUR k			In EUR k		
	For the three months ended Jun 30, 2014			For the three months ended Jun 30, 2013		
	Rubber	**Specialties**	**Total segments**	**Rubber**	**Specialties**	**Total segments**
Revenue	237,732	103,551	341,283	248,939	101,650	350,589
Cost of sales	(193,863)	(67,682)	(261,545)	(207,096)	(67,984)	(275,080)
Gross profit	43,869	35,869	79,738	41,843	33,666	75,509
Adjusted EBITDA	29,125	26,829	55,954	25,861	25,832	51,693
Adjusted EBITDA Margin	12.25%	25.91%	16.40%	10.39%	25.41%	14.74%
	In MT			**In MT**		
Sales Volume	203.4	52.5	255.9	200.5	50.4	250.9

Segment reconciliation for the six months ended June 30, 2014 and 2013:

	In EUR k			In EUR k		
	For the six months ended Jun 30, 2014			For the six months ended Jun 30, 2013		
	Rubber	**Specialties**	**Total segments**	**Rubber**	**Specialties**	**Total segments**
Revenue	466,177	205,579	671,756	492,138	199,572	691,710
Cost of sales	(383,710)	(137,404)	(521,114)	(412,603)	(133,983)	(546,586)
Gross profit	82,467	68,175	150,642	79,535	65,589	145,124
Adjusted EBITDA	53,445	52,524	105,969	47,434	49,529	96,963
Adjusted EBITDA Margin	11.46%	25.55%	15.77%	9.64%	24.82%	14.02%
	In MT			**In MT**		
Sales Volume	401.8	103.4	505.2	397.6	95.6	493.2

The total contribution margin for the three months ended June 30, 2014 (three months ended June 30, 2013) amounted to EUR 109,000 (EUR 103,492). The total contribution margin in EUR/MT amounted to 426 EUR for the three months ended June 30, 2014 and 412 EUR for three months ended June 30, 2013. Contribution Margin represents revenue less variable costs such as cost of raw materials, packaging, utilities and distribution.

The total contribution margin for the six months ended June 30, 2014 (six months ended June 30, 2013) amounted to EUR 210,125 k (EUR 201,948). The total contribution margin in EUR/MT amounted to 416 EUR for the six months ended June 30, 2014 and 409EUR for six months ended June 30, 2013. Contribution Margin represents revenue less variable costs such as cost of raw materials, packaging, utilities and distribution.

Non-IFRS Financial Measures

Orion is focusing on Contribution Margin, Contribution Margin per Metric Ton and Adjusted EBITDA as measures of operating performance. Contribution Margin, Contribution Margin per Metric Ton and Adjusted EBITDA contained in this unaudited interim condensed consolidated Financial Statements have not been prepared in accordance with IFRS or the accounting standards of any other jurisdiction. Other companies may use similar non-IFRS financial measures that are calculated differently from the way Orion calculates these measures. Accordingly, Orion’s Contribution Margin, Contribution Margin per Metric Ton and Adjusted EBITDA may not be comparable to similar measures used by other companies and should not be considered in isolation, or construed as substitutes for, revenue, consolidated profit or loss for the period, operating result (EBIT), gross profit and other IFRS measures as indicators of the group’s results of operations in accordance with IFRS.

Contribution Margin and Contribution Margin per Metric Ton (Non-IFRS Financial Measures)

Contribution Margin is calculated by subtracting variable costs (such as raw materials, packaging, utilities and distribution costs) from revenue. Contribution Margin per Metric Ton is calculated by dividing Contribution Margin by sales volume measured in metric tons. Contribution Margin and Contribution Margin per Metric Ton are believed to be useful since these measures indicating the portion of revenue that is not consumed by variable costs (such as raw materials, packaging, utilities and distribution costs) and therefore contributes to the coverage of all other costs and profits.

Adjusted EBITDA (Non-IFRS Financial Measure)

Orion’s Adjusted EBITDA is defined as operating result (EBIT) before depreciation and amortization, adjusted for acquisition related expenses, restructuring expenses, consulting fees related to Group strategy, share of profit or loss of associates and certain other items. Adjusted EBITDA is defined similarly in the indenture governing Orion’s indebtedness. Adjusted EBITDA is used by management to evaluate operating performance and supports the management decisions regarding allocation of capital because it excludes the effects of certain items that have less bearing on our underlying business performance. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of financial results as reported under IFRS. Some of these limitations are: (a) although Adjusted EBITDA excludes the impact of depreciation and amortization, the assets being depreciated and amortized may have to be replaced in the future and thus the cost of replacing assets or acquiring new assets, which will affect operating results over time, is not reflected; (b) Adjusted EBITDA does not reflect interest or certain other costs that we will continue to incur over time and will adversely affect profit or loss, which is the ultimate measure of financial performance and (c) other companies, including companies in the same industry, may calculate Adjusted EBITDA or similarly titled measures differently. Because of these and other limitations, Adjusted EBITDA should be considered alongside other IFRS-based financial performance measures, such as consolidated profit or loss for the period and other IFRS financial results.

Adjusted EBITDA is reconciled to profit or loss as follows:

Reconciliation of profit or loss	In EUR k — For the three months ended Jun 30, 2014	2013	For the six months ended Jun 30, 2014	2013
Adjusted EBITDA	**55,954**	**51,693**	**105,969**	**96,963**
Share of profit of joint venture	(82)	(14)	(165)	(98)
Restructuring expenses (1)	(718)	(4,346)	(1,321)	(5,475)
Consulting fees related to Group strategy (2)	(3,927)	(3,419)	(5,853)	(5,686)
Expenses related to capitalized emission rights		(905)		(2,559)
Other non-operating (3)	(5,461)	(242)	(5,461)	(411)
EBITDA	**45,766**	**42,767**	**93,169**	**82,734**
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(18,949)	(13,683)	(37,884)	(28,639)
Earnings before taxes and finance income/costs (operating result (EBIT))	**26,817**	**29,084**	**55,285**	**54,095**
Other finance income	2,558	7,071	2,999	8,655
Share of profit of joint ventures	82	14	165	98
Finance costs	(30,893)	(29,111)	(55,126)	(64,686)
Income taxes	(5,010)	(8,038)	(10,171)	(5,632)
Profit or loss for the period	**(6,446)**	**(980)**	**(6,848)**	**(7,470)**

(1) Restructuring expenses include personnel-related costs and IT-related costs in particular in connection with the roll out of our global SAP platform.

(2) Consulting fees related to the Group strategy include external consulting fees from establishing and implementing our operating, tax and organizational strategies.

(3) Other non-operating includes an accrual of EUR 5,0 million for IPO-related costs.

Geographic information

Revenues	In EUR k — For the three months ended Jun 30, 2014	2013	For the six months ended Jun 30, 2014	2013
Germany	131,253	137,548	262,837	271,868
United States	99,845	97,012	191,727	190,198
South Korea	65,231	67,428	127,535	131,589
Brazil	24,087	24,740	47,342	48,298
South Africa	13,649	16,920	27,701	33,925
Other	5,613	4,710	10,564	11,080
Rest of Europe*	1,605	2,231	4,050	4,752
Total	**341,283**	**350,589**	**671,756**	**691,710**

* Country of domicile of the group EUR nil

Goodwill, intangible assets, property, plant and equipment	In EUR k As at Jun 30, 2014	As at Dec 31, 2013
Germany	160,529	171,630
Sweden	64,190	65,083
Italy	60,603	63,559
Poland	39,172	38,764
Rest of Europe	14,797	15,787
Subtotal Europe	**339,291**	**354,823**
United States	50,616	50,254
South Korea	65,490	63,267
South Africa	23,144	22,593
Brazil	17,468	16,301
Other	180	229
Total	**496,189**	**507,467**

Non-current assets for this purpose mainly consist of property, plant and equipment and intangible assets including goodwill.

4. Other operating income, other operating expenses, financial result

Other operating income decreased by EUR 7,369k from EUR 9,851k for the six months ended June 30, 2013 to EUR 2,482k for the six months ended June 30, 2014 primarily due to a decrease in gains from foreign currency translation of EUR 5,429k and a decrease in gains from the valuation of derivatives of EUR 414k. The remaining decrease is related to reduced income from cost transfer to business partners and other miscellaneous income.

Other operating expenses decreased by EUR 6,729k from EUR 22,324k for the six months ended June 30, 2013 to EUR 15,595k for the six months ended June 30, 2014 primarily due to a decrease in losses from foreign currency translation of EUR 5,097k.

Financial result includes finance income, finance costs and share of profit or loss of joint ventures. Financial result decreased by EUR 3,971k from EUR 55,933k for the six months ended June 30, 2013 to EUR 51,962k for the six months ended June 30, 2014. This decrease is mainly due to reduced unrealized foreign currency losses related to our financing. Additionally our interest expense on our EUR and US dollar senior secured notes decreased by EUR 1,217k from EUR 27,529k for the six month ended June 30, 2013 to EUR 26,312k for the six month ended June 30, 2014. On May 5, 2014 Orion called for redemption of EUR 35,5 million in aggregate outstanding principal amount of Euro notes and USD 35,0 million in aggregate outstanding principal amount of Dollar notes at a price equal to 103% of the principal amount. The reduced interest expense of EUR 1,217k on our senior secured notes was offset by the one-time effect of these early repayment fees amounting to EUR 1,824k and an exceptional release of capitalized transaction costs of EUR 1,202k.

5. Impairment

Goodwill

Goodwill is not amortized, but instead tested for impairment annually as at September 30, as well as whenever there are events or changes in circumstances (“triggering events”) which suggests that the carrying amount may not be recoverable.

The key assumptions used to determine the recoverable amount for the different groups of cash generating units were disclosed in the annual financial statements for the period ended December 31, 2013.

Goodwill acquired through business combinations has been allocated to the two groups of CGUs below, which are also operating and reportable segments for impairment testing:

- Rubber
- Specialties

Carrying amount of goodwill allocated to each of the groups of CGUs

- Rubber EUR 27,547k
- Specialties EUR 20,965k

As at June 30, 2014, management did not identify any indicators of impairment.

6. Inventories

Inventories of EUR 423,213k were recognized as an expense for the six months ended June 30, 2014 (EUR 442,857k for the six months ended June 30, 2013).

7. Financial assets and liabilities

Financial assets and liabilities at fair value through profit and loss

Financial assets and liabilities at fair value through profit or loss are those commodity future contracts that do not qualify for hedge accounting. The fair values of commodity derivatives are determined on the basis of the expected discounted cash flows from the instrument. The expected cash flows are calculated by applying the respective forward rates to the contractually specified payments.

Fair value hierarchy

The fair value of financial instruments recognized in the statement of financial position at their fair value is calculated using a three-level hierarchy on the basis of the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The table below presents the allocation of the fair values to the hierarchy levels as at June 30, 2014 and December 31, 2013.

	In EUR k			In EUR k		
	As at Jun 30, 2014			As at Dec 31, 2013		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Receivables from derivatives		208			453	
Financial liabilities measured at fair value						
Liabilities from derivatives		2,592			4,081	
Liabilities for which fair values are disclosed:						
Euro and US Dollar-denominated senior secured notes		526,547			604,472	
Liabilities to shareholders		287,187			286,110	

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts and commodity forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity. All derivative contracts are fully cash collateralized, thereby eliminating both counterparty and the Group’s own non-performance risk. As at June 30, 2014, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of our senior secured notes and the liabilities to shareholders is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities and checked against institutional quotations. On May 5, 2014 Orion redeemed 10% of the original aggregate principal amount of the senior secured notes. The note holders have been notified that Orion calls for redemption EUR 35,5 million in aggregate outstanding principal amount of Euro notes and USD 35,0 million in aggregate outstanding principal amount of Dollar notes at a price equal to 103% of the principal amount plus accrued interest as at May 5, 2014, as provided for in the senior secured notes indenture.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

During the six months period ended June 30, 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 2 fair value measurements.

The receivables from derivatives of EUR 208k as at 30 June 2014 (EUR 453k as at 31 December 2013), are presented in other current financial assets.

The liabilities from derivatives of EUR 2,592k as at 30 June 2014 are presented in non-current financial liabilities (EUR 2,021k) and other current financial liabilities (EUR 571k).

The liabilities from derivatives of EUR 4,081k as at 31 December 2013 are presented in non-current financial liabilities (EUR 3,448k) and other current financial liabilities (EUR 633k).

8. Deferred and current taxes

	In EUR k As at Jun 30, 2014			In EUR k As at Dec 31, 2013		
	Total	**Thereof current**	**Thereof non-current**	**Total**	**Thereof current**	**Thereof non-current**
Deferred tax assets	**47,656**	14,748	32,908	**43,105**	—	43,105
Income tax receivables	**12,020**	12,020	—	**11,938**	11,938	—
Deferred tax liabilities	**42,880**	273	42,607	**43,797**	85	43,712
Income tax liability	**11,789**	11,789	—	**5,969**	5,969	—

The development of deferred tax assets and liabilities relates to changes in temporary differences and tax loss carry forwards.

Income tax receivables increased slightly due to prepayments made for the current year.

Income tax liabilities increased due to the expenses accrued for the current year.

The effective tax rate for the six months ended 30 June, 2014 of 306.1% deviated from the expected group rate of 30% primarily due to losses and deductible temporary differences recognized in Portugal, Sweden, Germany, South Africa and Brazil. Non-deductible interest expenses due to local trade tax adjustments for the Group's German entities as well as financing activities in Germany further affected the rate negatively. Partially offsetting these unfavorable impacts were benefits from tax exempt income due to domestic production activities in the United States and ACE deduction in Italy. The remaining differences relate to other non-deductible business expenses, foreign tax rate differentials and prior year taxes.

The negative effective tax rate for the six months ended 30 June, 2013 of (306.1%) deviated from the expected group rate of 30% primarily due to losses and deductible temporary differences recognized in Portugal, Sweden, Germany, South Africa and Brazil. In addition, non-deductible interest expenses due to local trade tax adjustments for the Group's German entities, non-deductible foreign exchange expense in Korea and non-deductible interest expenses in Poland and Italy further affected the rate negatively. Offsetting these unfavorable impacts were tax rate changes. The remaining differences relate to tax free income and prior year taxes.

9. Contingent liabilities and other financial obligations

To safeguard the supply of raw materials, contractual purchase commitments under long-term supply agreements for raw materials, especially oil and gas, are in place with the following maturities:

	In EUR k	
Maturity	**As at Jun 30, 2014**	**As at Dec 31, 2013**
Less than one year	212,188	205,687
1 to 5 years	395,500	407,737
More than 5 years	259,968	227,883
Total	**867,656**	**841,307**

EPA Action

During 2008 and 2009, the U.S. Environmental Protection Agency ("EPA") contacted all U.S. carbon black producers as part of an industry-wide EPA initiative, requesting extensive and comprehensive information under Section 114 of the U.S. Clean Air Act, to determine, for each facility, that either: (i) the facility has been in compliance with the Clean Air Act; (ii) violations have occurred and enforcement litigation may be undertaken; or (iii) violations have occurred and a settlement of an enforcement case is appropriate. In response to information requests received by the Company's U.S. facilities, the Company furnished information to the EPA on each of its U.S. facilities. The Company's Belpre (Ohio) facility was an initial subject of these investigations and received notices from the EPA in 2010 alleging violations of permitting requirements under the Clean Air Act. In October 2012, the Company received a corresponding notice and finding of violation (an "NOV") under Section 113(a) of the Clean Air Act alleging the failure to obtain PSD permits prior to making major modifications at several units of the Company's Ivanhoe (Louisiana) facility and to include BACT in the Title V permit. In January 2013 the Company also received an NOV issued by the EPA for its facility in Borger (Texas) alleging the failure to obtain PSD and Title V permits reflecting BACT during the years 1996 to 2008, and a similar NOV by the EPA was issued for the Company's U.S. facility in Orange (Texas) in February 2013.

In November 2013, Orion began discussions with the EPA and the U.S. Department of Justice ("DOJ") about a potential settlement to resolve the NOVs. These discussions are currently ongoing. Any settlement may involve the imposition of civil penalties, an obligation to perform certain environmental mitigation projects, and an obligation to install certain air emissions controls at one or more facilities. The Company received information from the EPA in November 2013 specifying certain target emission reduction levels, pollution controls and other terms the EPA demands in a settlement, and the Company has responded by providing the EPA with a counterproposal. Going forward, further settlement proposals may be exchanged and further meetings with the EPA on these matters may occur.

The EPA action could result in civil penalties, mitigation and significant capital expenditures in connection with air emissions at the Company's U.S. facilities. If the Company and the EPA/DOJ fail to reach a settlement agreement, the EPA/DOJ could bring a lawsuit against the Company. Orion would have defenses to EPA/DOJ`s allegations.

While the Company is currently unable to determine the amount of civil penalties, mitigation and capital expenditures resulting from a settlement with or an enforcement of claims by the EPA, the Company notes that Cabot Corporation, a competitor, announced in November 2013 that it entered into a settlement with the EPA/DOJ that requires Cabot Corporation to pay a $975,000 civil penalty to the EPA and fund $450,000 in environmental mitigation projects. Cabot Corporation stated that it is also installing certain technology controls as part the settlement that it estimates will produce capital costs of approximately $85 million. Given that, among other things, Cabot Corporation operates fewer facilities in the U.S. than Orion does, the aggregate amount to be incurred by Orion in case of a settlement with or an enforcement of claims by the EPA/DOJ could be significantly higher. As of May 2014, none of the Company's other domestic competitors have announced settlements with the government.

Orion's agreement with Evonik in connection with the Acquisition provides for a partial indemnity from Evonik against various exposures, including fines and costs arising in connection with Clean Air Act violations that occurred prior to July 29, 2011. The indemnity provides for a recovery from Evonik of a share of the costs (including fines), expenses (including reasonable attorney's fees, but excluding costs for maintenance and control in the ordinary course of business and any internal cost of monitoring the remedy), liabilities, damages and losses suffered and is subject to various contractual provisions including provisions set forth in the Share Purchase Agreement with Evonik, such as a de minimis clause, a basket, overall caps (which apply to all covered exposures and all covered environmental exposures, in the aggregate), damage mitigation and cooperating requirements, as well as a statute of limitations provision. Due to the cost-sharing and cap provisions in Evonik's indemnity, the Company expects that a substantial portion of the costs it would incur in this enforcement initiative could exceed the scope of the indemnity, perhaps in the tens of millions of Euro. In addition Evonik has signaled that it may likely defend itself against claims under the indemnity; while the Company intends to enforce its rights vigorously, there is no assurance that the Company will be able to recover as it expects or at all.

The Company also notes that the installation of pollution control technologies at its U.S. plants in response to the EPA action would increase the ongoing operating costs of those plants. The Company may not be able to pass the cost increases on to its customers.

This enforcement action could have a material adverse effect on the Company's operating results and cash flows for the particular period in which it incurs the related costs or liabilities. While capital expenditures made in response to the EPA action would be capitalized and amortized over time, civil penalties and the funding costs associated with environmental mitigation projects would reduce the Company's results of operations in the reporting periods in which the costs are incurred or provided for.

Korean Tax Audit

In connection with a tax audit of our South Korean operations for 2011, the South Korean tax authorities have questioned the valuation assigned to our acquisition of those operations from Evonik in 2011 among other matters, and have asked us to establish why the valuation was not at a significantly higher level. A higher valuation would result in a higher capital gains tax due to the authorities, which we would be obligated to pay over as withholding agent on behalf of Evonik. The higher valuation could also result in additional corporate income tax payable by the Company. We are in the ongoing process of responding to the inquiry to defend the valuation used in the Acquisition. However, were the authorities to prevail at the level they have initially asserted, the additional tax liability could be significant, perhaps reaching an amount in the range of €40 million (for the withholding and somewhat larger corporate income tax portions combined).

We intend to defend the valuation used in the Acquisition and other issues vigorously. We would also expect to seek reimbursement from Evonik for some or all of the tax we may be obligated to pay. Nevertheless, the outcome of this tax audit and its potential impact on the Company are uncertain and could have a material adverse effect on our net profit or loss and on our cash flow in any period in which the liability is incurred or paid. While we are not currently in a position to conclude that a material loss resulting from the tax audit is probable, we believe such an outcome is reasonably possible. The ongoing tax audit could also result in additional assessments for 2011, as well as for subsequent years, or a higher effective tax rate on our South Korean operations in the future.

Korean Labor Negotiations

The Company is finalizing negotiations with Korean labor unions in connection with a recent Korean Supreme Court decision in December 2013 pursuant to which recurring fixed bonus payments to Korean employees in certain circumstances constitute ordinary wages. The impact of this decision on Korean companies will depend on a variety of factors, including, in particular the labor unions with which they deal, the history of their negotiations with those unions and the course of their negotiations going forward, as well as their financial situation, business plans and industry position. The Company has evaluated the potential financial effect of this decision and the current status of negotiations on its business and believes currently that the envisaged settlement is unlikely to have a material effect on the Company's results of operations or cash flows in future periods.

10. Related parties

Related parties as of June 30, 2014 are LuxCo1 and a co-investor as shareholders of Orion shareholders of LuxCo1 and the co-investor and the sister companies of Orion in the groups of these direct and indirect shareholders and joint ventures of Orion that are accounted for using the equity method.

For the six months ended June 30, 2014 equivalent effective interest expense of EUR 15,800k was recognized on the Preferred Equity Certificates ("B PECs"). For the six months ended June 30, 2013 EUR equivalent interest expense of EUR 16,654k was recognized.

On February 3, 2014, a cash payment of accrued yield for the period August 1, 2013 to January 31, 2014 of EUR 14,954k was made.

Orion receives advisory services from certain entities of the principal shareholders under a consulting and support agreement. On June 30, 2014, an amount of EUR 1,569k was recognized in profit or loss for the six months period. An amount of EUR 1,655k was recognized in the prior year comparative period.

11. Events after the reporting period

Initial public offering

On July 30, 2014, the Company completed the initial public offering of 19.5 million of its common shares at a price to the public of USD 18.00 per share (the "IPO"). The common shares were sold by Luxco1, the majority shareholder in the Company. The Company has not received any proceeds from the sale of common shares in the IPO. On July 28, 2014, the Company changed its legal form and became a Luxembourg joint stock corporation (société anonyme or S.A.) and changed its name to "Orion Engineered Carbons S.A." There are 59,635,126 common shares outstanding post IPO.

Refinancing and equity contribution

Concurrently with the IPO, the Company entered into a refinancing of its indebtedness. Orion entered into a new EUR-equivalent 665 million credit facility term loan, which provides for an additional EUR 115 million revolving credit facility. The proceeds from the new term loan were used to redeem the total outstanding principal amount and all accrued interest of the US-Dollar and Euro Senior Secured Notes as well as early redemption fees. An amount of approximately EUR 309.4 million and USD 304.1 million was paid into escrow on July 25, 2014. Orion also discharged its B PECs (shareholder loan) in full (including all accrued yield to the discharge date) by paying USD 110 million in cash to LuxCo 1. The remaining amount of B PECS after this payment (USD 285.9 million) was contributed to Luxco1 in the form of 15.9 million new shares (assigned a nominal value of 1 EUR each) and the remainder was treated as an equity contribution in the amount of EUR 196.4 million.

Luxembourg, September 2, 2014

Orion Engineered Carbons S.à r.l., Luxembourg

Jack Clem	Charles Herlinger
Managing Director	Managing Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting our results of operations and financial condition during the three months ended June 30, 2014 and 2013 and should be read in conjunction with our publicly available prospectus related to our initial public offering of common shares of Orion Engineered Carbons S.A. which have been approved for listing on the New York Stock Exchange (the "NYSE") under the symbol "OEC".

We believe that certain factors as disclosed in our prospectus have had, and will continue to have, a material effect on our results of operations and financial condition. Those factors as disclosed under "Key Factors Affecting Our Results of Operations" in our prospectus have not changed materially subsequent to our initial public offering and the date of the prospectus.

As many of the factors described in our prospectus are beyond our control and certain of these factors have historically been volatile, past performance will not necessarily be indicative of future performance and it is difficult to predict future performance with any degree of certainty. In addition, important factors that could cause our actual results of operations or financial conditions to differ materially from those expressed or implied below, include, but are not limited to, factors indicated in the prospectus under "Risk Factors" and "Note Regarding Forward-Looking Statements."

Revenue

Revenue decreased by €9.3 million, or 2.7%, from €350.6 million (€101.7 million in our Specialty Carbon Black segment and €248.9 million in our Rubber Carbon Black segment) in the second quarter of 2013 to €341.3 million (€103.6 million in our Specialty Carbon Black segment and €237.7 million in our Rubber Carbon Black segment) in the second quarter of 2014. Sales volume increased by 2.0% in the second quarter of 2014 compared to the second quarter of 2013. This increase in sales volume contributed an increase of revenue of 2.0%, or €6.9 million, in the second quarter of 2014 compared to the second quarter of 2013. The volume related increase of revenue was offset by mainly negative impacts to revenue resulting from changes in foreign currency exchange rates.

Revenue decreased by €19.9 million, or 2.9%, from €691.7 million (€199.6 million in our Specialty Carbon Black segment and €492.1 million in our Rubber Carbon Black segment) in first half year 2013 to €671.8 million (€205.6 million in our Specialty Carbon Black segment and €466.2 million in our Rubber Carbon Black segment) in first half year of 2014.

Sales volume increased comprises 5.0 kmt from 250.9 kmt (50.4 kmt in our Specialty Carbon Black Segment and 200.5 kmt in our Rubber Carbon Black segment) in the second quarter of 2013 to 255.9 kmt (52.5 kmt in our Specialty Carbon Black segment and 203.4 kmt in our Rubber Carbon Black segment) in the second quarter of 2014, reflecting overall increased sales volumes in both the Specialty and Rubber Carbon Black segments in the Americas.

Sales volume increased by 12.0 kmt, or 2.4%, from 493.2 kmt (95.6 kmt in our Specialty Carbon Black segment and 397.6 kmt in our Rubber Carbon Black segment) in first half year of 2013 to 505.2 kmt (103.4 kmt in our Specialty Carbon Black segment and 401.8 kmt in our Rubber Carbon Black segment) in first half year of 2014. Sales volume of our Specialty Carbon Black segment mainly increased in the Americas and to a lower extend in South Korea in the first half year 2014 compared to prior first half year. Rubber Carbon Black volumes increased as well in the Americas and South Korea which was offset by lower demand in South Africa and Europe in this first half year compared to prior first half year.

Cost of Sales and Gross Profit

Cost of sales decreased by €13.5 million, or 4.9%, from €275.1 million (€68.0 million in our Specialty Carbon Black segment and €207.1 million in our Rubber Carbon Black segment) in the second quarter of 2013 to €261.6 million (€67.7 million in our Specialty Carbon Black segment and €193.9 million in our Rubber Carbon Black segment) in the second quarter of 2014. This decrease is in line with lower revenue in the second quarter of 2014 compared to the prior year's second quarter due to decreased carbon black oil prices. Additionally, fixed costs of sales in our Rubber Carbon Black segment were reduced following the closure of our Sines (Portugal) plant and efficiency improvements associated with our capital investment program. In the second quarter of 2013, we expensed €0.9 million of emission rights that were part of the business combination. In 2013, all emission rights acquired on the Acquisition date (July 29, 2011) were used. As no new emission rights are going to be capitalized, no costs have to be incurred as long as the usage does not exceed the emission rights granted to the Company.

Cost of sales decreased by €25.5 million, or 4.7%, from €546.6 (€134.0 million in our Specialty Carbon Black segment and €412.6 million in our Rubber Carbon Black segment) in first half year 2013 to €521.1 million (€137.4 million in our Specialty Carbon Black segment and €383.7 million in our Specialty Carbon Black segment) in first half year 2014. Despite the volume increase the reduction is related to lower carbon black oil prices as well as fixed cost savings due to the Portugal closure and impacts of emission rights effecting first half year 2013 only.

Gross profit increased by €4.2 million, or 5.6%, from €75.5 million (€33.7 million in our Specialty Carbon Black segment and €41.8 million in our Rubber Carbon Black segment) in the second quarter of 2013 to €79.7 million (€35.9 million in our Specialty Carbon Black segment and €43.8 million in our Rubber Carbon Black segment) in the second quarter of 2014 despite an increase in depreciation and amortization of €5.3 million resulting from increased capital investments late in 2013. This increase in gross profit was mainly driven by higher sales volume, which contributed an increase of 3.5%, or €2.5 million in gross profit.

Due to before mentioned impacts gross profit increased by €5.5 million, or 3.8%, from €145.1 million (€65.6 million in our Specialty Carbon Black segment and €79.5 million in our Rubber Carbon Black segment) in first half year of 2013 to €150.6 million (€68.2 million in our Specialty Carbon Black segment and €82.4 million in our Rubber Carbon Black segment) in first half year of 2014.

Selling Expenses

Sales and marketing expenses increased by €2.0 million from €24.0 million in the second quarter of 2013 to €26.0 million in the second quarter of 2014. This increase was primarily due to higher sales volume and investments in additional sales personnel to increase market penetration in our Specialty Carbon Black segment in the second quarter of 2014 compared to the second quarter of 2013 as well as specific allowances for certain customer receivables.

First half year selling expenses increased by €2.7 million form €47.7 million in 2013 to €50.4 million in 2014 associated with higher sales volumes and increased sales personnel in our Specialty Carbon Black business.

Research and Development Costs

Research and applied technology expenses increased by €1.2 million from €2.0 million in the second quarter of 2013 to €3.2 million in the second quarter of 2014. This change does not represent a substantive change in our research and applied technology efforts, but rather the timing of expenditures for individual development programs.

Research and applied technology expenses for the first half year 2014 amounted to €6.1 million and is €0.7 million higher than in the first half year of 2013.

General Administrative Expenses

General administrative expenses increased by €1.5 million from €12.0 million in the second quarter of 2013 to €13.5 million in the second quarter of 2014.

General and administrative expenses remained on comparable level for the first half year 2014 amounting to €25.8 million after €25.5 million in first half year of 2013.

Other Operating Income and Expenses

Other operating income and expenses, net increased by €1.7 million from €(8.5) million in the second quarter of 2013 to €(10.2) million in the second quarter of 2014, mainly as a result of accrued expenses and consulting fees of €7.5m relating to the IPO accounted for in the second quarter of 2014.

First half year other operating income and expenses, net increased by €0.6 million from €(12.5) million in 2013 to €(13.1) million in first half year 2014 mainly as a result of accrued expenses related to the IPO in 2014 offsetting cut-back of other adjustment items occurred in 2013.

Operating Result (EBIT)

Operating result decreased by €2.3 million, or 7.9%, from €29.1 million in second quarter of 2013 to €26.8 million in second quarter of 2014, reflecting all the factors described above.

Operating result increased by €1.2 million, or 2.2%, from €54.1 million in first half year 2013 to €55.3 million in first half year 2014 demonstrating a strong performance in first half year 2014 covering even the one-time impact related to our accrued IPO costs.

Finance Costs, Net

Finance costs, net increased by €6.3 million, or 28.6%, from €22.0 million in the second quarter of 2013 to €28.3 million in the second quarter of 2014. Finance costs, net included interest expense on our Senior Secured Notes financing of €13.8 million in the second quarter of 2013 and €12.8 million in the second quarter of 2014, interest expense on the PECs of €8.3 million in the second quarter of 2013 and €8.0 million in the second quarter of 2014, arrangement fees for the Revolving Credit Facility in an amount of €0.6 million in the second quarter of 2013 and €0.5 million in the second quarter of 2014 and the regular amortization of capitalized transaction costs in an amount of €1.0 million in the second quarter of 2013 and €1.0 million in the second quarter of 2014. Exchange rate gains, net amounted to €1.7 million in the second quarter of 2013 whereas in the second quarter of 2014 exchange rate losses amounted to €3.1 million. In addition, the impacts related to foreign exchange rate differences, the increase of finance cost net is mainly driven by early redemption fees of €1.8 million in connection with the 10% redemption of our Senior Secured Notes in May 2014 as well as an extraordinary write-off of capitalized transactions costs associated to the Senior Secured Notes amounting to €1.2 million.

Finance cost, net decreased by €3.9 million, or 7.0%, from €56.0 million in first half year of 2013 to €52.1 million in first half year 2014 driven by higher foreign exchanges losses in first half year 2013.

Share of Profit or Loss of joint venture

Share of profit or loss of joint venture represents the dividend received from our German JV and amounted to less than €0.1 million in the second quarter of 2013 as well as in the second quarter of 2014. First half year 2014 remained as well on comparable level as first half year 2013.

Financial Result

Financial result is comprised of finance income, finance costs and share of profit or loss of joint ventures and increased by €6.3 million, or 28.6%, from €22.0 million in the second quarter of 2013 to €28.3 million in the second quarter of 2014 respectively decreased from €55.9 million in first half year 2013 to €52.0 million in first half year 2014 reflecting the factors discussed above.

Profit or Loss for the Period Before Income Taxes

Loss before income taxes for the second quarter of 2014 amounted to €1.4 million after a profit in second quarter of 2013 of €7.1 million, reflecting all the factors described above especially the one time effects related to accrued expenses in connection with our IPO.

In first half year 2014 we have recorded a profit before income taxes of €3.3 million after a loss before income taxes of €1.8 million in the first half year of 2013 reflecting all the factors as described above.

Income Taxes

Income taxes amounted to less than €0.1 million in the second quarter of 2014 and were €8.0 million in second quarter of 2013 reflecting the loss and profit in these periods, respectively. The effective tax rate for the six months ended 30 June, 2014 of 306,1% deviated from the expected group rate of 30% primarily due to losses and deductible temporary differences recognized in Portugal, Sweden, Germany, South Africa and Brazil. Non-deductible interest expenses due to local trade tax adjustments for the Group’s German entities as well as financing activities in Germany further affected the rate negatively. Partially offsetting these unfavorable impacts were benefits from tax exempt income due to domestic production activities in the United States and ACE deduction in Italy. The remaining differences related to other non-deductible business expenses, foreign tax rate differentials and prior year taxes. The negative effective tax rate for the six months ended 30 June, 2013 of (306,1%) deviated from the expected group rate of 30% primarily due to losses and deductible temporary differences recognized in Portugal, Sweden, Germany, South Africa and Brazil. In addition, non-deductible interest expenses due to local trade tax adjustments for the Group's German entities, non-deductible foreign exchange expense in Korea and non-deductible interest expenses in Poland and Italy further affected the rate negatively. Offsetting these unfavorable impacts were tax rate changes. The remaining differences related to tax free income and prior year taxes.

Income taxes increased by €4.5 million to €10.2 million in first half year 2014 after €5.6 million in first half year 2013 reflecting the increase of profit before income taxes in first half year 2014 as well as impacts as described above.

Profit or Loss for the Period

Loss decreased by €5.4 million from €1.0 million in the second quarter of 2013 to €6.4 million in the second quarter of 2014, reflecting the effects of the items discussed above.

Loss for the period decreased slightly by €0.7 million for the first half year 2014 amounting to €6.8 million after a loss for the first half year of 2013 amounting to €7.5 million.

Contribution Margin and Contribution Margin per Metric Ton (Non-IFRS Financial Measures)

Contribution margin increased by €5.5 million, or 5.3%, from €103.5 million in the second quarter of 2013 to €109.0 million in the second quarter of 2014, mainly due to relatively higher sales volume in the Specialty Carbon Black segment in the first quarter of 2014 compared to the first quarter of 2013.

Total contribution margin for the first half year 2014 increased by €8.2 million, or 4.0%, and amounted to €210.1 after €201.9 million in the first half year of 2013. The total contribution margin in EUR/MT amounted to 416 EUR for the first half year 2014 and 409EUR for first half year of 2013 mainly as a result of strong performance of our Specialty Carbon Black business.

Adjusted EBITDA (Non-IFRS Financial Measure)

Adjusted EBITDA amounted to €51.7 million in the second quarter of 2013 and increased by 8.2% to €56.0 million in the first quarter of 2014, reflecting the higher sales volume and related increase of contribution margin and gross profit.

Adjusted EBITDA increased by €9.0 million, or 9.3%, from €97.0 million in first half year 2013 to €106.0 million in first half year 2014 reflecting the higher sales volumes and increase of contribution margin in 2014 compared to the same period of 2013.

Specialty Carbon Black

Revenue of the Specialty Carbon Black segment increased by €1.9 million, or 1.9%, from €101.7 million in the second quarter of 2013 to €103.6 million in the second quarter of 2014, as a result of increased sales volume.

Sales volume of the Specialty Carbon Black segment increased by 2.1 kmt, or 4.2%, from 50.4 kmt in the second quarter of 2013 to 52.5 kmt in the second quarter of 2014, reflecting increased demand in the Americas.

Gross profit of the Specialty Carbon Black segment increased by €2.2 million, or 6.5%, from €33.7 million in the second quarter of 2013 to €35.9 million in the second quarter of 2014, in line with the higher sales volume despite an increase in depreciation and amortization in 2014.

Adjusted EBITDA of the Specialty Carbon Black segment increased by €1.0 million, or 3.9%, from €25.8 million in the second quarter of 2013 to €26.8 million in the second quarter of 2014 due to stronger gross margins primarily in Europe, offset by investments in technical sales and marketing.

Revenue of the Specialty Carbon Black segment increased by €6.0 million, or 3.0%, from €199.6 million in the first half year of 2013 to €205.6 million in the first half year of 2014, as a result of increased sales volume especially in the Americas.

Sales volume of the Specialty Carbon Black segment increased by 7.8 kmt, or 8.2%, from 95.6 kmt in the first half year of 2013 to 103.4 kmt in the first half year of 2014, reflecting increased demand in the Americas.

Gross profit of the Specialty Carbon Black segment increased by €2.6 million, or 3.9%, from €65.6 million in first half year of 2013 to €68.2 million in first half year of 2014, in line with the higher sales volume despite an increase in depreciation and amortization in 2014.

Adjusted EBITDA of the Specialty Carbon Black segment increased by €3.0 million, or 6.1%, from €49.5 million in the first half year of 2013 to €52.5 million in the first half year of 2014 due to stronger gross margins in Europe and reduced fixed costs.

Rubber Carbon Black

Revenue of the Rubber Carbon Black segment decreased by €11.2 million, or 4.5%, from €248.9 million in the second quarter of 2013 to €237.7 million in the second quarter of 2014 due to decreased carbon black oil prices.

Sales volume of the Rubber Carbon Black segment improved slightly increasing by 2.9 kmt, or 1.4%, from 200.5 kmt in the second quarter of 2013 to 203.4 kmt in the second quarter of 2014.

Gross profit of the Rubber Carbon Black increased by €2.1 million, or 4.8%, from €41.8 million in the second quarter of 2013 to €43.9 million in the second quarter of 2014 despite an increase in depreciation and amortization, primarily as a result of fixed cost savings from the closure of our Sines (Portugal) plant and improved manufacturing efficiencies associated with both headcount savings and our capital investment program, which also provided cost and yield improvement in the use of carbon black oil feedstocks.

Adjusted EBITDA of the Rubber Carbon Black segment increased by €3.2 million, or 12.6%, from €25.9 million in the second quarter of 2013 to €29.1 million in the second quarter of 2014, reflecting the development of gross profit, without the impact of depreciation and amortization.

Revenue of the Rubber Carbon Black segment decreased by €25.9 million, or 5.3%, from €492.1 million in the first half year of 2013 to €466.2 million in the first half year of 2014 due to decreased carbon black oil prices.

Sales volume of the Rubber Carbon Black segment improved slightly increasing by 4.2 kmt, or 1.1%, from 397.6 kmt in the first half year of 2013 to 401.8 kmt in the first half year of 2014.

Gross profit of the Rubber Carbon Black increased by €2.9 million, or 3.7%, from €79.5 million in the first half year of 2013 to €82.4 million in the first half year of 2014 despite an increase in depreciation and amortization, primarily as a result of fixed cost savings from the closure of our Sines (Portugal) plant and improved manufacturing efficiencies associated with both headcount savings and our capital investment program, which also provided cost and yield improvement in the use of carbon black oil feedstocks.

Adjusted EBITDA of the Rubber Carbon Black segment increased by €6.0 million, or 12.7%, from €47.4 million in the first half year of 2013 to €53.4 million in the first half year of 2014, reflecting the development of gross profit, excluding depreciation and amortization.

	Three months ended June 30,	
	2014	2013
	in million EUR	in million EUR
Cash flows from (used in) operating activities	19.7	52.2
Cash flows from (used in) investing activities	(11.9)	(19.0)
Cash flows from (used in) financing activities	(52.2)	(35.9)
Cash and cash equivalents at the end of the period	**42.8**	**44.4**

	Six months ended June 30,	
	2014	2013
	in million EUR	in million EUR
Cash flows from (used in) operating activities	53.9	73.1
Cash flows from (used in) investing activities	(20.0)	(38.5)
Cash flows from (used in) financing activities	(62.3)	(63.2)
Cash and cash equivalents at the end of the period	**42.8**	**44.4**

Second Quarter of 2014 Cash Flows

Cash inflows from operating activities in the second quarter of 2014 amounted to €19.7 million and consisted of a consolidated loss for the period of €6.4 million, adjustments of €20.5 million, primarily for noncash items (of which €18.9 million were depreciation and amortization), cash outflow from Net Working Capital of €22.0 and the exclusion of net financing costs of €28.3 million.

Cash outflows from investing activities in the second quarter of 2014 amounted to €11.9 million and related to further expansion and improvement projects.

Cash outflows for financing activities represented our interest payments of €29.3 million as well as a voluntary 10% redemption of original outstanding principals of Senior Secured Notes €61.1 million. Our short term borrowings increased in second quarter 2014 by €38.2 million.

Second Quarter of 2013 Cash Flows

Cash inflows from operating activities in the second quarter of 2013 amounted to €52.2 million and consisted of a consolidated loss for the period of €1.0 million, adjustments of €18.8 million, primarily for noncash items (mostly depreciation and amortization), cash inflow from Net Working Capital of €25.1 million, the exclusion of net financing costs of €22.0 million and cash outflow from taxes paid of €6.2 million.

Cash outflows from investing activities in the first quarter of 2013 amounted to €19.0 million and included investments in our Korean production line as well as in our new global SAP platform.

Cash outflows from financing activities was composed of interest paid on our senior secured notes of €27.9 million and by repayment of short term borrowings amounting to €8.0 million.

First half year of 2014 Cash Flows

Cash inflows from operating activities in the first half year of 2014 amounted to €53.9 million and consisted of a consolidated loss for the period of €6.8 million, adjustments of €40.6 million, primarily for noncash items (of which €37.9 million were depreciation and amortization), cash outflow from Net Working Capital of €29.7 and the exclusion of net financing costs of €52.1 million.

Cash outflows from investing activities in the first half year of 2014 amounted to €19.6 million and related to further expansion and improvement projects.

Cash outflows for financing activities represented our interest payments of €45.4 million as well as a voluntary 10% redemption of original outstanding principals of Senior Secured Notes €61.1 million. Our short term borrowings increased in second quarter 2014 by €44.0 million and taxes paid of €10.4 million.

First half year of 2013 Cash Flows

Cash inflows from operating activities in the first half year of 2013 amounted to €73.1 million and consisted of a consolidated loss for the period of €7.5 million, adjustments of €32.5 million, primarily for noncash items (mostly depreciation and amortization), cash inflow from Net Working Capital of €15.8 million, the exclusion of net financing costs of €56.0 million and cash outflow from taxes paid of €16.2 million.

Cash outflows from investing activities in the first half year of 2013 amounted to €38.5 million and included investments in our Korean production line as well as in our new global SAP platform.

Cash outflows from financing activities was composed of interest paid on our senior secured notes and on our shareholder loan of €71.2 million and by drawing of short term borrowings amounting to €8.5 million.

Net Working Capital (Non-IFRS Financial Measure)

We define Net Working Capital as the total of inventories and current trade receivables, less trade payables. Net Working Capital is a non-IFRS financial measure, and other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Net Working Capital. The following tables set forth the principal components of our Net Working Capital as of the dates indicated.

	As of	
	June 30, 2014	March 31, 2014
	in million EUR	in million EUR
Inventories	142.9	128.9
Trade receivables	228.0	208.4
Trade payables	(115.4)	(107.8)
Net Working Capital	**255.5**	**229.5**

	As of	
	June 30, 2014	December 31, 2013
	in million EUR	in million EUR
Inventories	142.9	123.2
Trade receivables	228.0	197.6
Trade payables	(115.4)	(99.5)
Net Working Capital	**255.5**	**221.3**

Our Net Working Capital position can vary significantly from month to month, mainly due to fluctuations in oil prices and receipts of carbon black oil shipments. In general, increases in the cost of raw materials lead to an increase in our Net Working Capital requirements, as our inventories and trade receivables increase as a result of higher carbon black oil prices and related sales levels. These increases are partially offset by related increases in trade payables. Due to the quantity of carbon black oil that we typically keep in stock, such increases in Net Working Capital occur gradually over a period of two to three months. Conversely, decreases in the cost of raw materials lead to a decrease in our Net Working Capital requirements over the same period of time. Based on 2013 Net Working Capital requirements, we estimate that a $10 per barrel movement in the Brent crude oil price correlates to a movement in our Net Working Capital of approximately €20.0 million within about a two to three month period. In times of relatively stable oil prices, the effects on our Net Working Capital levels are less significant and Net Working Capital swings increase in an environment of high price volatility. As of June 30, 2014, Net Working Capital increased to €255.5 million, reflecting in part a change in the mix of customer payment terms.

Capital Expenditures (Non-IFRS Financial Measure)

We define Capital Expenditures as Cash paid for the acquisition of intangible assets and property, plant and equipment as shown in the consolidated financial statements.

Capital Expenditures in the second quarter of 2014 amounted to €11.9 million and €19.6 million year to date respectively and were mainly composed of expenditures for performance improvement projects in the United States and in Germany and maintenance projects in our remaining plants. We plan to finance our Capital Expenditures with cash generated by our operating activities.

Exhibit 99.3

Unaudited pro forma condensed consolidated financial statements

of Orion Engineered Carbons S.à r.l., Luxembourg, as at and for the six months ended June 30, 2014 and for the year ended December 31, 2013

orion ENGINEERED CARBONS

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Unaudited pro forma condensed consolidated financial statements

(1) Introduction

The following unaudited pro forma financial information for the Company was prepared in conformity with Article 11 of SEC Regulation S-X. The pro forma adjustments are based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the impact of the Refinancing transactions described below.

The unaudited pro forma financial information includes a pro forma consolidated statement of financial position as at June 30, 2014, a pro forma consolidated income statement for the six months ended June 30, 2014, a pro forma consolidated income statement for the year ended December 31, 2013 and explanatory notes.

The unaudited pro forma consolidated financial information should be read in conjunction with the historical financial statements of the Company and the related notes thereto. The unaudited pro forma financial information is provided for illustrative purposes only and does not purport to present what the actual results of operations or financial position would have been had the Refinancing transactions actually occurred on the dates indicated, nor do they purport to represent results of operations for any future period or financial position for any future date.

(2) Basis of preparation

The unaudited pro forma consolidated financial information presents the consolidated statement of financial position and income statements of the Company and its subsidiaries assuming that the Refinancing transactions described below had been completed on: (i) January 1, 2013 with respect to the unaudited pro forma consolidated income statements and (ii) June 30, 2014 with respect to the unaudited pro forma consolidated statement of financial position.

The historical financial data as at and for the six months ended June 30, 2014 have been derived from the unaudited interim condensed consolidated financial statements. The historical financial data for the year ended December 31, 2013 has been derived from the audited consolidated financial statements included.

The pro forma financial information is unaudited and includes estimates and assumptions to determine the effect of pro forma events that are directly attributable to the Refinancing available at this time. These estimates and assumptions may differ from the estimates and actual figures in the final accounting for the Refinancing as additional information becomes available, and such differences may be material.

Therefore, the unaudited pro forma consolidated financial information is not necessarily indicative of the results that actually would have been achieved for the periods presented or that may be achieved in the future.

One-off items related to the Refinancing are not recorded in the unaudited pro forma income statement. The effects of these one-off items are recorded in the unaudited pro forma consolidated statement of financial position, as applicable, and illustrated in the notes to the unaudited pro forma consolidated financial statements.

The functional currency for the Company is the Euro, which is the currency of the primary economic environment in which the Company operates. The following exchange rates of U.S. Dollars per €1.00 have been applied:

- EUR/USD exchange rate as at December 31, 2012: 1.3194
- EUR/USD exchange rate as at December 31, 2013: 1.3791
- EUR/USD exchange rate as at June 30, 2014: 1.3658
- Average EUR/USD exchange rate for the financial year 2013: 1.3300
- Average EUR/USD exchange rate for the six months ended June 30, 2014: 1.3718.

Additionally, the following German tax rates have been assumed for the calculation of tax charge on our financial result in the unaudited pro forma income statements:

- German tax rate as at December 31, 2013 for the year ended December 31, 2013: 32.26%
- German tax rate as at June 30, 2014 for the six months ended June 30, 2014: 32.27%.

(3) The Refinancing

Credit structure prior to the Refinancing

The Company’s financial liabilities on June 30, 2014 primarily consisted of:

- the PECs (our Shareholder Loan) with a nominal value of $376.7 million, equivalent to €275.8 million, offset by an unamortized discount of €16.0 million;
- the Senior Secured Notes having an equivalent nominal principal value of €489.0 million, offset by unamortized transaction costs of €10.8 million; and
- a Revolving Credit Facility with an available amount of $250 million, including capitalized transaction costs of €4.3 million, of which €37.5 million were drawn as of June 30, 2014.

The Refinancing Transactions

The redemption of the Senior Secured Notes includes Euro-denominated notes with an original aggregate principal amount of €355 million, maturing on June 15, 2018 and bearing interest at 10.000% per annum, payable semi-annually on each June 15 and December 15, as well as U.S. Dollar-denominated notes with an aggregate principal amount of $350 million (translated at a rate of €1.00=US$1.4308 on the date of the Acquisition (July 29, 2011) to €244.62 million), maturing on June 15, 2018 and bearing interest at 9.625% per annum, payable semi-annually on each June 15 and December 15. In June 2012 and in May 2014, we voluntarily redeemed 10% of the originally aggregated principal amount of Senior Secured Notes. On December 31, 2013 the outstanding principal amount of Euro-denominated notes was €319.5 million and the outstanding principal amount of U.S. Dollar-denominated notes was $315.0 million. On June 30, 2014 the outstanding principal amount of Euro-denominated notes was €284.0 million and the outstanding principal amount of U.S. Dollar-denominated notes was $280.0 million due to the 10% redemption in May 2014.

The redemption of the Senior Secured Notes outstanding will result in the de-recognition of liabilities, unamortized transaction costs and a cash flow in the pro forma statement of financial position as at June 30, 2014 and a cash outflow, and the de-recognition of associated interest expenses and foreign currency exchange gains or losses in the pro forma income statements for the six months ended June 30, 2014 and for the year ended December 31, 2013.

The remaining principal amounts of both series of notes will be redeemed at an early redemption price equal to 107.500% for the Euro-denominated notes and 107.219% for the U.S. Dollar-denominated notes. The aggregate early redemption fees in connection with the Refinancing will amount to €36.1 million.

Additionally, the discount on the Senior Secured Notes in the amount of €10.8 million is assumed to be written off as part of the redemption in the pro forma statement of financial position and capitalized current financial liabilities of €2.0 million are assumed to be settled.

The new term loan under the New Credit Facility will amount to an Euro-equivalent of 665 million including a U.S. Dollar-denominated portion with a principal amount of $358.1 million, translated at a rate of €1.00=US$1. 3658 as at June 30, 2014 to €259.6 million. For purposes of these pro forma financial statements the floating annual interest of 5.0% is applied. As part of the new term loan, transaction costs amounting to €21.8 million will be capitalized and expensed using the effective interest rate method over the maturity of the new term loan. As a result, transaction costs released to the income statement amount to €1.4 million for the six months ended June 30, 2014 and €2.6 million for the year ended December 31, 2013 and are recognized within finance costs. The new term loan will replace the Senior Secured Notes with a higher principal amount at a lower interest rate. It will be used to cover the redemption costs of the Senior Secured Notes, to repay a part of the Shareholder Loan and to pay estimated fees relating to the New Credit Facility.

The current Shareholder Loan is a fully subordinated loan with an initial nominal value of €277.5 million in the form of PECs. The PECs and the accrued yield and compound yield thereon were initially due on July 28, 2021. On February 1, 2013 the Company changed the terms and conditions of the Shareholder

Loan by shortening its term by two years and the PECs outstanding at the date of amendment were converted from Euro into U.S. Dollar instruments. Additionally, semi-annual payments of principal and yield are due and payable. This amendment resulted in a nominal yield of 10.57% compared to a yield of 10.0% prior to the amendment.

In connection with the Refinancing, the Shareholder Loan, which is held by Kinove Holdings, will be partially repaid in an amount of €80.5 million and the remaining amount equivalent to €207.4 million (which includes accrued yield to June 30, 2014) will be contributed to equity by Kinove Holdings in consideration for 15,737,620 new shares issued to it at the initial public offering price for this offering, having an aggregate value equal to the amount of the equity contribution. We have issued the new shares to Kinove Holdings after the pricing and before the closing of the offering, and the aggregate value of the new shares (i.e., the final amount of the equity contribution), and thus the number of new shares issued (which is 15,885,126), will reflect accrued yield to the issue date (July 25, 2014), and therefore will be greater than the amount of yield reflected as of June 30, 2014. Additionally, the unamortized discount of the Shareholder Loan amounting to €16.0 million is de-recognized in the pro forma statement of financial position and capitalized current financial liabilities of €12.1 million as of June 30, 2014 are settled.

The Revolving Credit Facility in the amount of $250 million is available to support the Company’s liquidity. As at June 30, 2014 the Revolving Credit Facility was drawn in an amount of €37.5 million. Unamortized transaction costs that were incurred in connection with entering into the Revolving Credit Agreement in June 2011 amounted to €4.3 million as at June 30, 2014 and are derecognized due to the Refinancing. The borrowed funds under the Revolving Credit Facility are repaid, together with accrued interest, as part of the Refinancing.

The New Credit Facility will include a multicurrency, senior secured revolving line of credit of €115 million that will be available to support the Company’s liquidity. As at June 30, 2014 and the time of preparation of the pro forma financial information, this revolving line of credit has not been utilized for cash drawings and accordingly is neither recognized in the pro forma consolidated statement of financial position nor in the pro forma income statement.

Subject to available terms and market conditions, the Company may enter into a rate swap agreement with an unaffiliated third party that would fix the floating interest rate on the new term loan at a fixed annual rate for the life of the loan.

Unaudited pro forma consolidated statement of financial position of Orion Engineered Carbons S.à r.l. as at June 30, 2014

ASSETS	Orion Engineered Carbons S.à r.l. actual June 30, 2014 In EUR million	Pro forma refinancing adjustments June 30, 2014 In EUR million	Orion Engineered Carbons S.à r.l. pro forma June 30, 2014 In EUR million
Non-current assets			
Goodwill	48.5	—	48.5
Other intangible assets	117.2	—	117.2
Property, plant and equipment	330.4	—	330.4
Investment in joint ventures	4.6	—	4.6
Other financial assets	1.6	—	1.6
Other assets	3.3	**(2.9)** (i)	0.4
Deferred tax assets	47.7	—	47.7
	553.3	(2.9)	550.4
Current assets			
Inventories	143.0	—	143.0
Trade receivables	228.0	—	228.0
Emission rights	—	—	—
Other financial assets	1.0	—	1.0
Other assets	40.6	**(1.4)** (i)	39.2
Income tax receivables	12.0	—	12.0
Cash and cash equivalents	42.8	**(1.9)**	40.9
		(489.0) (a)	
		(2.0) (c)	
		(36.1) (d)	
		(37.5) (n)	
		643.2 (e)	
		(80.5) (f)	
	467.4	(3.3)	464.1
	1,020.7	**(6.2)**	**1014.5**

EQUITY AND LIABILITIES	In EUR million	In EUR million	In EUR million
Equity			
Subscribed capital	43.8	**15.7**(g)	59.5
Reserves	(108.4)	**175.7**	67.3
		191.7 (g)	
		(16.0) (f)	
Profit or loss for the period	(6.8)	**(56.4)**	(63.3)
		(10.8) (b)	
		(36.1) (d)	
		(4.3) (i)	
		(5.2) (j)	
	(71.5)	135.0	63.5
Non-current liabilities			
Pension provisions	37.1	—	37.1
Other provisions	14.7	—	14.7
Liabilities to Shareholder	259.8	**(259.8)**	—
		***(275.8)* (3)**	
		(195.3) (g)	
		(80.5) (h)	
		16.0 (f)	
Financial liabilities	480.3	**165.0**	645.3
		***(478.2)* (1)**	
		(489.0) (a)	
		10.8 (b)	
		***643.2* (2)**	
		665.0(e)	
		(21.8)(e)	
Other liabilities	1.9	—	1.9
Income tax liabilities	—	—	—

Deferred tax liabilities	42.9	**5.2**(j)	48.1
	836.7	(89.6)	747.1
Current liabilities			
Other provisions	32.9	—	32.9
Liabilities to banks	46.2	*(37.5)*	8.7
Trade payables	115.4	—	115.4
Other financial liabilities	15.3	**(14.1)**	1.2
		(2.0) (c)	
		(12.1) (g)	
Income tax liabilities	11.8	—	11.8
Other liabilities	33.9	—	33.9
	255.5	(51.6)	203.9
	1,020.7	**(6.2)**	**1014.5**

Unaudited pro forma consolidated income statement
of Orion Engineered Carbons S.à r.l.
for the six months ended June 30, 2014

	Orion Engineered Carbons S.à r.l. actual Jan 1 to June 30, 2014 In EUR million	Pro forma refinancing adjustments Jan 1 to June 30, 2014 In EUR million	Orion Engineered Carbons S.à r.l. pro forma Jan 1 to June 30, 2014 In EUR million
Revenue	**671.8**	**—**	**671.8**
Cost of sales	**(521.1)**	**—**	**(521.1)**
Gross profit	**150.7**	**—**	**150.7**
Selling expenses	(50.4)	—	(50.4)
Research and development costs	(6.1)	—	(6.1)
General and administrative expenses	(25.8)	—	(25.8)
Other operating income	2.5	—	2.5
Other operating expenses	(15.6)	—	(15.6)
Operating result (EBIT)	**55.3**	**—**	**55.3**
Finance income	3.0	—	3.0
		—	
		—	
Finance costs	(55.1)	31.2	(23.9)
		51.7 (k)	
		(20.5) (l)	
Share of profit or loss of joint ventures	0.2	—	0.2
Financial result	**(51.9)**	**31.2**	**(20.7)**
Profit or loss before income taxes	**3.4**	**31.2**	**34.6**
Income taxes	(10.2)	**(10.1)** (m)	(20.3)
Profit or loss for the period	**(6.8)**	**21.1**	**14.3**
Earnings per share (€per share)*	**-0.11**		**0.24**

* based on 59,635,126 common shares

Unaudited pro forma consolidated income statement of Orion Engineered Carbons S.à r.l. for the year ended December 31, 2013

	Orion Engineered Carbons S.à r.l. actual Jan 1 to Dec 31, 2013 In EUR million	Pro forma refinancing adjustments Jan 1 to Dec 31, 2013 In EUR million	Orion Engineered Carbons S.à r.l. pro forma Jan 1 to Dec 31, 2013 In EUR million
Revenue	**1,339.6**	**—**	**1,339.6**
Cost of sales	**(1070.8)**	**—**	**(1070.8)**
Gross profit	**268.8**	**—**	**268.8**
Selling expenses	(92.1)	—	(92.1)
Research and development costs	(10.1)	—	(10.1)
General and administrative expenses	(52.5)	—	(52.5)
Other operating income	8.3	—	8.3
Other operating expenses	(38.7)	—	(38.7)
Operating result (EBIT)	**83.7**	**—**	**83.7**
Finance income	17.1	**(3.0)**	14.1
		(15.2) (k)	
		12.2 (l)	
Finance costs	(112.7)	**53.2**	(59.5)
		89.6 (k)	
		(36.4) (l)	
Share of profit or loss of joint ventures	0.4	—	0.4
Financial result	**(95.2)**	**50.2**	**(45.0)**
Profit or loss before income taxes	**(11.5)**	**50.2**	**38.7**
Income taxes	(7.5)	**(16.2)** (m)	(23.7)
Profit or loss for the period	**(19.0)**	**34.0**	**15.0**
Earnings per share (€per share)*	**-0.32**		**0.25**

* based on 59,635,126 common shares

(4) Pro forma Refinancing adjustments

The Company has made certain adjustments and assumptions in the presentation of the unaudited pro forma consolidated statement of financial position as at June 30, 2014 to reflect the intended Refinancing. Therefore the following adjustments are necessary to reflect:

(1) the redemption of the Senior Secured Notes

(a) by recording the redemption of the Senior Secured Notes at a nominal value of €489.0 million;

(b) record the one-time effect of the de-recognition of unamortized transaction costs amounting to €10.8 million;

(c) assume payment of accrued interest liabilities of €2.0 million; and

(d) assume the related cash outflow due to an early redemption fee of €36.1 million.

(2) the drawdown of the new term loan

(e) by recording the drawdown of the new term loan in the amount of €643.2 million (nominal value of €665 million less transaction costs of €21.8 million). The transaction costs of €21.8 million will be amortized over the loan term at an effective interest rate of 5.566% assumed for this purpose (see also note (l));

(3) the partial repayment and equity contribution of the Shareholder Loan (nominal value of €275.8 million)

(f) the de-recognition of unamortized discount amounting to €16.0 million;

(g) the conversion of the remaining balance of the Shareholder Loan to common shares (based on the initial public offering price of $18.00) as an equity contribution in the amount of €207.4 million (of which €15.7 million are allocated to subscribed capital and €191.6 million are allocated to reserves) including accrued yield amounting to €12.1 million as at June 30, 2014; and

(h) by recording the partial repayment of €80.5 million of the Shareholder Loan (including accrued yield amounting to €12.1 million on June 30, 2014);

(4) the de-recognition of the Revolving Credit Facility

(i) by reflecting the de-recognition of the capitalized transaction costs of the Revolving Credit Facility in the amount of €4.3 million (thereof €2.9 million non-current and €1.4 million current assets).

(n) By repaying the drawn amounts under the Revolving Credit Facility amounting to €37.5 million as at June 30, 2014.

(5) the recognition of deferred tax liabilities

(j) by recording the one-time effect on the deferred tax liabilities due to the de-recognition of the Senior Secured Notes and the Shareholder Loan and the drawdown of the new term loan amounting to an increase of €5.2 million of deferred tax liabilities in total. This amount results from the differences between the tax financial position and the financial position according to IFRS of €16.0 million from the Refinancing transactions using an assumed tax rate of 32.27% (which is the applicable German tax rate of the Company as of June 30, 2014).

The Company has made certain adjustments and assumptions in the presentation of the unaudited pro forma consolidated income statement for the six months ended June 30, 2014 to reflect the intended Refinancing. Therefore the following adjustments are necessary to reflect:

(6) the redemption of the Senior Secured Notes and the de-recognition of the Shareholder Loan

(k) the effects from redemption of the Senior Secured Notes and from the de-recognition of the Shareholder Loan includes de-recognition of losses from foreign currency effects amounting to €4.5m and the de-recognition of interest expense incurred in the amount of €47.2 million (Senior Secured Notes: €31.4 million, Shareholder Loan: €15.8 million). The one-time effect of the unamortized transactions costs in the amount of €10.8 million related to the Senior Secured Notes and the early redemption fee with respect to the Senior Secured Notes in the amount of €36.1 million are not recognized in the pro forma income statement.

(7) the drawdown of the new term loan

(l) the effects from drawdown of the new term loan. This includes the recognition of losses from foreign currency effects of €2.6 million and interest expense in the amount of €17.9 million (of which €1.4 million was for amortization of transaction costs).

(8) the recognition of income tax effects

(m) the effects related to income tax effect of €10.1 million at an assumed tax rate of 32.27% (which is the applicable German tax rate of the Company as of June 30, 2014), related to the net pro forma adjustments. The actual effective tax rate after the Refinancing may significantly vary from this estimate, depending upon the relative earnings and deductions in the various tax jurisdictions.

The Company has made certain adjustments and assumptions in the preparation of the unaudited pro forma consolidated income statement for the year ended December 31, 2013 to reflect the intended Refinancing. Therefore the following adjustments are necessary to reflect:

(9) the redemption of the Senior Secured Notes and the de-recognition of the Shareholder Loan

(n) the effects from repayment of the Senior Secured Notes and the de-recognition of the Shareholder Loans includes the de-recognition of gains from foreign currency effects amounting to €15.2m (Senior Secured Notes: gain of €10.3 million, Shareholder Loan: gain of €4.9 million) and the de-recognition of interest expense incurred in the amount of €89.6 million (Senior Secured Notes: €57.3 million, Shareholder Loan: €32.3 million). The one-time effect of the unamortized transactions costs in the amount of €12.7 million related to the Senior Secured Notes and the early redemption fee of the Senior Secured Notes of €37.8 million are not recognized in the pro forma income statement.

(10) the drawdown of the new term loan

(o) the effects from drawdown of the new term loan. This includes the recognition of gains from foreign currency effects in the amount of €12.2 million and the recognition of interest expenses in the amount of €36.4 million (of which €2.6 million was for amortization of transaction costs).

(11) the recognition of income tax effects

(p) the effects related to income tax effect of €16.2 million at an assumed tax rate of 32.26% (which is the applicable German tax rate of the Company on December 31, 2013), related to the net pro forma adjustments. The actual effective tax rate after the Refinancing may significantly vary from this estimate, depending upon the relative earnings and deductions in the various tax jurisdictions.

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