

Press release

ALTANA AG

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Fourth business unit for ALTANA Chemie

- **Acquisition of the ECKART group**
- **New strategic course for ALTANA AG announced**

Bad Homburg/Wesel, August 3, 2005 – ALTANA Chemie AG, the Specialty Chemicals division of ALTANA AG (NYSE: AAA, FSE: ALT), has signed an agreement to acquire the ECKART GmbH & Co. KG, headquartered in Fürth/Germany. ECKART, an international specialty chemicals group, is a leading manufacturer of metallic effect pigments and metallic printing inks. In 2004, the company achieved a sales volume of €302 million and operating earnings (EBITDA) of €65 million. ECKART employs about 1,850 people worldwide. With an EBITDA margin of 21%, ECKART is one of the most profitable specialty chemicals companies worldwide. After approval by the relevant antitrust authorities, the company's economic integration into ALTANA's Chemicals division is planned to take place in the fourth quarter of 2005.

The gross purchase price of the ECKART group is €630 million ("cash and debt free" basis). In addition to the company value of about €560 million, which represents an EBITDA multiple of 8.6, the purchase price covers a tax step-up of around €70 million. The payment will be effected entirely in cash. The acquisition is expected to have a positive impact on ALTANA's earnings from the second full year of business after the transaction onwards (measured in terms of earnings per share).

ALTANA Chemie will acquire the entire business of the worldwide leading manufacturer of metallic effect pigments for applications in paints and printing inks, plastics and cosmetics as well as technical applications. In addition to the acquisition of new products and technologies, ALTANA Chemie will also get access to new customers and markets, especially from the cosmetics and the building and construction industries.

"The acquisition of ECKART is associated with an attractive synergy potential since we will be able to open additional growth possibilities and make optimum use of ALTANA Chemie's existing areas of competence and structures", commented Dr. Matthias L. Wolfgruber, President and CEO of ALTANA Chemie AG, on the planned transaction. "Due to ECKART's clear focus on specialty chemicals and its leading position in closely related markets, the company is an excellent strategic fit for ALTANA Chemie, with which we will further enhance our innovation potential and our competence in the market."

"ALTANA Chemie is the ideal partner for us. On the one hand, the group maintains first-rate contacts in international markets. It has an enormous know-how of product applications and the necessary financial power to drive forward ongoing innovation and expansion processes. Furthermore, ALTANA can look back on a long family tradition, just like ECKART, and its corporate culture is very similar to ours. Therefore, the acquisition will safeguard the long-term future of our company. This is good news for all ECKART customers and employees. ECKART will be in good hands with ALTANA", said Carl Friedrich Eckart, managing partner of the ECKART group.

ALTANA Chemie AG will maintain all product fields, sites and employees. ECKART will be maintained as an established brand and will become the fourth business unit of ALTANA Chemie AG. With the ECKART acquisition, the new ALTANA Chemie is expected to achieve a pro forma sales volume of about €1.2 billion and an EBITDA margin of about 20% of sales. There will be eight new production sites and the number of ALTANA Chemie's employees will rise to significantly over 4,000.

In 2004, ALTANA Chemie generated sales of €854 million, its operating earnings totaled €159 million (around 19% EBITDA margin). For many years now, the company has been one of the strongest international specialty chemicals companies with regard to growth and earnings. "With the acquisition of the ECKART group ALTANA Chemie's profitability will be strengthened even further", said Dr. Wolfgruber regarding the strategic importance of the acquisition.

Change in Group structure announced

The purchase of the highly profitable specialty chemicals provider represents the largest acquisition in the ALTANA Group's history to date. „With its given global presence in attractive specialty markets, our Chemicals division is now positioned in such a way that it will make sense to separate it as an independent and listed company", said Dr. Nikolaus Schweickart, President and CEO of ALTANA AG. "After ECKART's integration into ALTANA Chemie, we will therefore establish the ALTANA Chemie AG as an independently operating and separately listed company in the course of 2006. We will offer our shareholders an attractive package", continued Dr. Schweickart. He announced that details on the further line of action would be given in due course.

ALTANA Pharma is also intended to operate independently and as a separately listed company in the future. A further strengthening of the Pharmaceuticals division will be achieved through its development of new innovative products, but also by means of acquisitions, co-operations and alliances. "For that end, an amount of more than €1 billion is available to the company, partly through the mobilization of non-core business segments", said Dr. Schweickart.

The Management Board of ALTANA AG will be available for more detailed information today.

*Conference call for investors and analysts:
European call at 8:30 a.m. (local time, CEST)
U.S. call at 4:00 p.m. (local time, CEST)*

*Press conference at the Herbert-Quandt-Haus, Bad Homburg v.d.H.:
at 11:00 a.m. (local time, CEST)*

The webcasts will be available on our website www.altana.com.

This press release contains forward-looking statements, i.e., current estimates or expectations of future events or future results. The forward-looking statements appearing in this press release include ALTANA's expectation that the acquisition of the partnership interesting ECKART will be completed in the fourth quarter of 2005, that ECKART will provide full earnings accretion to the ALTANA group in the second full year after consolidation as well as an outlook regarding the strategic objectives for the pharmaceutical and chemical branch, especially ALTANA's intention to establish ALTANA Chemie AG and ALTANA Pharma AG as independently operating and separately listed companies. These statements are based on beliefs of ALTANA's management as well as assumptions made by and information currently available to ALTANA. Many factors that ALTANA is unable to predict with accuracy could cause ALTANA's actual results, performance or achievements to be materially different from those that may be expressed or implied by such forward-looking statements. These factors include decisions of the competent antitrust authorities and ALTANA's ability to develop and launch new and innovative pharmaceutical and chemical products, price regulations for pharmaceuticals and budgeting decisions of local governments, decisions of regulatory authorities and health care providers, the level of ALTANA's investment in pharmaceuticals related R&D, the sales and marketing methods used by ALTANA to distribute its products, ALTANA's ability to maintain close ties with its customers, the business cycles experienced by ALTANA's customers and the prices of the raw materials used in ALTANA's business.

Forward-looking statements speak only as of the date they are made. ALTANA does not intend, and does not assume any obligation, to update forward-looking statements to reflect facts, circumstances or events that have occurred or changed after such statements have been made.

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