



PLANET CAPITAL

Press release

H.C. Starck signed a letter of intent to acquire majority interest in fuel cell producer InDEC from ECN and Planet Capital

Goslar / Petten / Zeist, November 12, 2002

H.C. Starck GmbH (Goslar, Germany) and the current shareholders of InDEC B.V., (Petten, The Netherlands), ECN (Petten) and Planet Capital (Zeist, The Netherlands) have signed a non-binding letter of intent on November 12th, 2002. H.C. Starck intends to acquire a majority shareholding in the Dutch fuel cell company InDEC. H.C. Starck has the option of acquiring the remaining interest in InDEC at a later date. The implementation of these plans is conditional upon due diligence, the negotiation of a final agreement, and approval by the boards of the involved companies.

Through the proposed investment in InDEC, H.C. Starck intends to acquire a strategic and prominent foothold in the Solid Oxide Fuel Cell (SOFC) fuel cell market. H.C. Starck will provide InDEC with its extensive experience in commercialising high-tech products in fast growing markets. This will enable InDEC to leverage its advanced know-how on ceramic fuel cells by positioning itself as a world-wide supplier of SOFC cells to stack and system developing industries.

In the context of the proposed transaction it is intended that InDEC and ECN enter into an extensive research and development program for the further improvement of current cell types and the development of new cell types.

Dr. Kees van der Klein, Business Unit Manager of ECN Clean Fossil and acting Managing Director of InDEC stresses the importance of the strategic alliance: "We needed a strong partner with knowledge of advanced industrial materials processing, to bring the SOFC technology and production at InDEC to the next phase in the fast developing field of fuel cell technology."

According to Peter Kählert, Chairman of the Executive Board of H.C. Starck: "InDEC provides us with an excellent basis to further advance into the fuel cell market and to develop higher value added products."

H.C. Starck is an international group of companies with more than 3,400 employees at production sites in Europe, North America and the Far East. The companies produce refractory metal powders, other special metals and intermediates for advanced ceramics and process these materials into mill products and fabricated parts. H.C. Starck has been part of the Bayer Group since 1986. The H.C. Starck group had a turnover of Euro 811 million in 2001.

The Energy research Centre of the Netherlands (ECN), a Foundation, is an independent market orientated organisation for research, development, consultancy and knowledge transfer and has an international key position in the development of sustainable energy supply. ECN is strongly involved in fuel cell research during the last 15 years. On a national and an international level ECN works together with universities and industry on advanced technologies in the fields of energy innovations for the 21st century.

Long-term research and mid-term development are being carried out for and in co-operation with industrial partners, the government and the energy sector. In addition, short-term services and knowledge transfers are provided to industry and the business community. Highly qualified scientists and engineers, and an extensive knowledge network ensure an attractive collaboration with ECN.

Planet Capital managed by Planet Capital Management is focussing its activities on fast-growing, technological, renewable-energy ventures. Its Venture Capital Fund that is currently being established will invest in renewable energy systems (including wind, solar, water and biomass), decentralised generation systems (including fuel cells, micro turbines, storage technologies) and demand-side efficiency (including energy efficiency, energy and buildings). Planet Capital and Planet Capital Management are trade names of Belmont Holding B.V..

InDEC is an innovative fuel cell company, which manufactures planar ceramic components for SOFC applications. The company was established in September 1999 as a spin off from the Energy research Centre of the Netherlands (ECN) in Petten. InDEC since then has achieved a position as one of the foremost global manufacturers of SOFC cells. It has unique expertise in material composition and manufacturing methods for quality driven mass production of ceramic fuel cell components. InDEC offers its components world-wide to SOFC stack and system developers. Consequently, over the last years InDEC has build up an internationally diversified client base that appreciates the high-quality standards that have been developed, while keeping its pricing structure competitive.

Fuel cell technology

Energy systems based on SOFC technology can convert many gaseous fuels such as natural gas, all kinds of green biogases and hydrogen in an efficient, environmentally benign and silent way, into electricity and heat. In the mid term, fuel cells are expected to contribute significantly to the reduction of carbon dioxide emissions for the production of power and heat from carbon containing fuels.

In the long term, fuel cells are expected to form essential elements of the zero emissions hydrogen economy. Future large-scale applications of SOFC systems are manifold, such as residential and commercial co-generation, auxiliary power units to fulfil the electricity demand in trucks, buses and passenger cars and numerous

applications where reliable, high quality power is needed. The market demand is expected to increase exponentially when the technology grows into maturity.

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Forward-Looking Statements

The statements regarding the letter of intent contained in this news release are forward-looking statements within the meaning of US securities laws. These statements are based on current assumptions and forecasts made by Bayer Group / H.C. Starck management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports filed with the Frankfurt Stock Exchange and with the U.S. Securities and Exchange Commission (including our Form 20-F). Bayer/H.C. Starck assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.