Press Release

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Brenntag's growth strategy pays off and allows for record results and a dividend of EUR 2.00 per share for financial year 2011

- **Operating EBITDA grew by 12.2% year-on-year (based on constant exchange rates) to EUR 660.9 million**
- **At constant exchange rates, sales grew by 15.4% to EUR 8,679.3 million and gross profit grew by 10.0% to EUR 1,768.0 million**
- **Profit after tax exceeded previous year by more than 90% and reached EUR 279.3 million**
- **Earnings per share increased by 84% to EUR 5.39 per share, allowing for dividend payment proposal of EUR 2.00 per share**
- **All regions contributed to the positive development**
- **Outlook 2012: growth expected for all relevant earnings parameters**

Brenntag (WKN A1DAHH), the global market leader in chemical distribution, remains on its growth path and shows record results for the financial year 2011. Brenntag was able to achieve strong growth rates in all key performance indicators. Drivers were the organic growth of the operating business, increased efficiencies, an improved financing mix as well as the earnings contribution of acquisitions. A strong free cash flow supports further internal and external growth as well as dividend payment.

Sales increased by 15.4% based on constant exchange rates (13.5% as reported) from EUR 7,649.1 million in 2010 to EUR 8,679.3 million in 2011. Main reasons were higher selling prices and stronger volumes, partly due to acquisitions. More importantly, Brenntag managed to grow **gross profit** by 10.0% based on constant exchange rates (8.0% as reported) to EUR 1,768.0 million (2010: EUR 1,636.4 million). Increased efficiencies provided for an even stronger growth in **operating EBITDA**, which rose by 12.2% based on constant exchange rates (9.7% as reported) to EUR 660.9 million (2010: EUR 602.6 million). Thus Brenntag slightly exceeded the middle of its guidance range of

EUR 650 – 670 million for operating EBITDA in 2011 and marked another record year. One of Brenntag's key profitability indicators – the ratio of **operating EBITDA to gross profit** – further improved to 37.4% (2010: 36.8%). Thereby the company once again managed to continuously improve efficiencies within the group.

Profit after tax enhanced by 90.5% and amounted to EUR 279.3 million in 2011 (2010: EUR 146.6 million), reflecting earnings per share attributable to Brenntag shareholders of EUR 5.39 (2010: EUR 2.93). Based on the strong results, Brenntag's Board of Management and Supervisory Board will propose the General Shareholders' Meeting on June 20, 2012 to pay a dividend of EUR 2.00 per share. This would slightly increase Brenntag's **dividend payout ratio** to 37% of net profit attributable to Brenntag shareholders.

Steven Holland, CEO of Brenntag: "When I review our initial thoughts from the beginning of 2011 for the year ahead I suspect there are few who could have predicted some of the unprecedented events and challenges we were about to witness on a worldwide basis. Nevertheless the Brenntag business once again proved to be resilient even in such uncertain macroeconomic times. We achieved this through an enormous effort to capture new customers and growth from challenging markets and increasing levels of efficiency. Therewith we further improved our key performance indicators in the financial year 2011. With the acquisition of Multisol we enlarge our product focus of specialty chemicals including value added services in Europe. The strategically important acquisition of Zhong Yung in China allows us to be the only global chemical distributor who can offer its customers and suppliers an established network in all major economies of Asia Pacific."

All regions contributed to the positive development of Brenntag's results in the financial year 2011. Especially Asia Pacific showed a very strong development with exceptional growth rates.

Pleasing development in Europe

In a macroeconomic environment that clearly lost momentum during the year Brenntag showed a positive development in Europe in 2011. Operating gross profit* improved by 3.7% based on constant exchange rates (4.1% as reported) from EUR 863.0 million in 2010 to EUR 898.0 million in 2011. In the year-on-year comparison operating EBITDA increased by 6.0% based on constant exchange rates from EUR 286.5 million to EUR 303.9 million. After 2009 and 2010, which were strong years for Brenntag's business on the continent, the Europe segment once again recorded earnings growth. Towards the end of the year Brenntag expanded its full-line portfolio into high-quality base oils and lubricant additives by acquiring the Multisol group and thereby enhanced Brenntag's mixing and blending capabilities.

Significant growth in North America

In contrast to the European economy the North American macroeconomic development got stronger in the second half of 2011. North America once again reported excellent results for 2011. Operating gross profit* in 2011 increased by 12.3% based on constant exchange rates (7.6% as reported) to EUR 659.7 million (2010: EUR 613.0 million). Operating EBITDA reached EUR 282.1 million in 2011 after EUR 264.4 million in 2010, corresponding to a growth rate of 11.7% based on constant exchange rates (6.7% as reported). Brenntag further strengthened its market position in North America in the financial year 2011 through the acquisition of G.S. Robins.

Another year of strong results in Latin America

Despite slower macroeconomic growth in Latin America Brenntag's operating gross profit* in the segment improved by 13.0% based on constant exchange rates (9.2% as reported) from EUR 137.8 million in 2010 to EUR 150.5 million in 2011. Operating EBITDA grew even stronger by 15.8% based on constant exchange rates (12.0% as reported) to EUR 51.4 million in 2011 after EUR 45.9 million in 2010. At the end of the year Brenntag improved its full-line portfolio and expanded it into aroma chemicals, essential oils and food ingredients with the acquisition of Amco Internacional in Mexico.

Outstanding growth in Asia Pacific

The economies in Asia Pacific showed high growth rates, while the growth dynamics slowed. The combination of the organic growth of the already existing Brenntag business in the region and the full year impact from the acquisition of the EAC Group in 2010 as well as the earnings contribution coming from the newly acquired Zhong Yung (International) Chemical resulted in an outstanding performance of the segment in 2011. Operating gross profit* substantially increased and reached EUR 82.1 million in 2011 after EUR 45.7 million in 2010. This corresponds to a growth of 81.6% based on constant exchange rates and 79.6% as reported. Operating EBITDA rose even more significantly from EUR 17.6 million in 2010 to EUR 36.9 million in 2011, thereby growing by more than 100% (based on constant exchange rates and as reported).

Profit after tax with strong increase

Profit before tax increased from EUR 231.8 million in 2010 to EUR 419.5 million in 2011 (+81.0%). Main reasons aside the strong growth in operating EBITDA were on the one hand the significantly decreased amortization as the previous year's figures were burdened with the amortization of customer relationships which were capitalized on the acquisition of the Brenntag Group by the former private equity owners. On the other hand finance costs were much lower as a result of reduced debt since the IPO at the end of the first quarter of 2010 as well as lower interest costs since the refinancing of the Group concluded in July 2011. The full-year effect of the refinancing will be seen in the financial result for 2012. Profit after tax grew by 90.5% to EUR 279.3 million, whereof EUR 277.4 million is attributable to Brenntag shareholders. Hence the earnings per share attributable to Brenntag shareholders increased by 84.0% to EUR 5.39 from EUR 2.93 in the previous year.

Successful refinancing increases financial flexibility

In July 2011 a large part of the Group's financial debt was refinanced and replaced by a new financing structure. In addition to a new syndicated loan, an inaugural bond was issued, which further diversified Brenntag's financing mix. Extended maturities, a high degree of financial and operational flexibility and significant interest savings were achieved. The full-year effect of the refinancing will support the financial result for 2012 and beyond. The total leverage of Brenntag measured as ratio of net financial liabilities to operating EBITDA was reduced to 2.3x.

Due to the continued positive development of the Brenntag business in recent months and the further strengthening of its capital structure, Standard & Poor's raised the credit rating of the Brenntag Group in June 2011 from BB+ to BBB- (investment grade) and Moody's from Ba2 to Ba1 (sub-investment grade).

Strong free cash flow

Main contributor to Brenntag's **free cash flow** was the considerable increase in EBITDA. Investments in non-current assets (Capex) remained similar to past levels at EUR 86.0 million and reflect the limited investment need inherent in the business model as well as the high flexibility. The rise in working capital was limited to EUR 61.0 million despite an increased business activity. In total, these effects yielded in a free cash flow of EUR 511.8 million. This should enable us to finance planned future growth and the dividend from free cash flow without increasing debt levels.

Prospects: Brenntag plans to grow in all relevant earnings parameters

With the expectation of a slower but nevertheless growing world economy and the continuation of the positive trends in the chemical distribution industry, excluding exchange rate effects Brenntag expects a continued positive earnings development in 2012. The company plans to grow all relevant earnings parameters. Efficiency measures are being implemented and will be accelerated where necessary. “One thing is certain, we are perfectly positioned to capture new opportunities with customers and suppliers who continue to rationalize their channel to market strategies and seek further reductions in complexity", says CEO Steven Holland.

Financial result will improve further due to the full effect of the refinancing made in 2011. Brenntag will continue its strategy to expand its value added services portfolio, increase market shares especially in growing markets, further improve its position in established markets as well as its focus industries and promote the consolidation in the fragmented chemical distribution industry.

Consolidated income statement		**2011**	2010	Δ as reported	Δ fx adjusted
Sales	EUR m	8,679.3	7,649.1	13.5%	15.4%
Gross profit	EUR m	1,768.0	1,636.4	8.0%	10.0%
Operating EBITDA	EUR m	660.9	602.6	9.7%	12.2%
Operating EBITDA / Gross profit	%	37.4	36.8		
EBITDA	EUR m	658.8	597.6	10.2%	12.8%
Profit before tax	EUR m	419.5	231.8	81.0%	
Profit after tax	EUR m	279.3	146.6	90.5%	
Attributable to Brenntag shareholders		277.4	143.6	93.2%	
Earnings per share	EUR	5.39	2.93	84.0%	

Consolidated balance sheet		**Dec 31, 2011**	Dec 31, 2010
Total assets	EUR m	5,575.6	4,970.2
Equity	EUR m	1,761.3	1,617.9
Working capital	EUR m	961.1	831.7
Net financial liabilities	EUR m	1,493.6	1,420.9

Consolidated cash flow		**Dec 31, 2011**	Dec 31, 2010
Cash provided by operating activities	EUR m	349.6	150.3
Investments in non-current assets (Capex)	EUR m	-86.0	-85.1
Free cash flow	EUR m	511.8	376.1

Europe		2011	2010	Δ as reported	Δ fx adjusted
Sales	EUR m	4,295.3	3,927.5	9.4%	9.2%
Operating gross profit*	EUR m	898.0	863.0	4.1%	3.7%
Operating EBITDA	EUR m	303.9	286.5	6.1%	6.0%

North America		2011	2010	Δ as reported	Δ fx adjusted
Sales	EUR m	2,725.7	2,442.7	11.6%	16.6%
Operating gross profit*	EUR m	659.7	613.0	7.6%	12.3%
Operating EBITDA	EUR m	282.1	264.4	6.7%	11.7%

Latin America		2011	2010	Δ as reported	Δ fx adjusted
Sales	EUR m	806.9	725.1	11.3%	15.0%
Operating gross profit*	EUR m	150.5	137.8	9.2%	13.0%
Operating EBITDA	EUR m	51.4	45.9	12.0%	15.8%

Asia Pacific		2011	2010	Δ as reported	Δ fx adjusted
Sales	EUR m	415.4	217.1	91.3%	94.8%
Operating gross profit*	EUR m	82.1	45.7	79.6%	81.6%
Operating EBITDA	EUR m	36.9	17.6	>100%	>100%

** While Brenntag reports operating gross profit on segment level, the company reports gross profit on group level. Operating gross profit is defined as sales revenue minus the cost of goods sold Gross profit is defined as operating gross profit less production/mixing and blending costs.*

About Brenntag:
Brenntag is the global market leader in full-line chemical distribution. Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally. With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to more than 160,000 customers. The value-added services include just-in-time delivery, product mixing, formulation, repackaging, inventory management, drum return handling as well as extensive technical support. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than 400 locations in 68 countries. In 2011 the company realized global sales of EUR 8.7 billion (USD 12.1 billion) with nearly 13,000 employees.

This press release may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. 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. Brenntag AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

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