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Brenntag reinforces position in challenging macroeconomic environment

- **Gross profit*** rises to EUR 477.9 million representing an increase in gross profit per business day by 4.9%
- **Operating EBITDA**** with EUR 164.7 million broadly stable compared to prior year
- **Profit after tax** of EUR 69.8 million and earnings per share of EUR 1.35
- **Growth in all relevant performance indicators forecasted for the 2013 financial year**

Brenntag (WKN A1DAHH), the global market leader in chemical distribution, recorded growth in sales and gross profit compared with the first quarter of the previous year. The company again achieved stable business performance in a challenging global economic situation.

Sales increased by 2.1% on a constant currency basis (1.4% as reported) to EUR 2,419.1 million (Q1 2012: EUR 2,384.8 million). One of Brenntag's key performance indicators, **gross profit***, increased by 1.3% year-on-year to EUR 477.9 million on a constant currency basis (0.6% as reported). Considering that the reporting quarter had fewer business days than previous year's quarter this represents a rise in gross profit per business day by 4.9% on a constant currency basis. **Operating EBITDA**** saw a more moderate development, declining by 3.3% on a constant currency basis (4.0% as reported) to EUR 164.7 million (Q1 2012: EUR 171.6 million).

Profit after tax amounted to EUR 69.8 million in the first quarter of 2013 (Q1 2012: EUR 79.3 million), resulting in earnings per share attributable to Brenntag's shareholders of to EUR 1.35 (Q1 2012: EUR 1.53).

The free cash flow amounted to EUR 70.5 million in the first quarter of 2013 after EUR 78.0 million in the same period of the previous year.

Steven Holland, CEO of Brenntag AG: "It is clear that this year will present very similar challenges to 2012. The global economic situation is even more demanding and economic development is still muted. Our sales performance should be understood in light of these factors and the fact that the first quarter had considerably fewer working days than the same period of the previous year. Our strategy and the resilience of our business model are elementary and effective pillars in an economic environment that remains challenging."

European business develops in line with regional economy

In Europe, external sales increased slightly to EUR 1,151.9 million, a year-on-year rise of 0.4% on a constant currency basis (0.3% as reported). Gross profit* declined by 2.3% on a constant currency basis (2.6% as reported) to EUR 232.5 million. This development was slightly better than the downturn in industrial production in the region. In Europe, operating EBITDA decreased by 5.8% on a constant currency basis (6.2% as reported) to EUR 75.7 million.

Stable gross profit in North America

Compared with the same period of the previous year, gross profit* in the North America region increased by 1.2% on a constant currency basis (0.4% as reported) to EUR 179.2 million. Performance in the region was supported by the acquisition of Alivia LLC in December 2012. Operating EBITDA** in North America declined slightly from EUR 74.0 million in the first quarter of 2012 to EUR 69.7 million in the period under review (-5.0% on a constant currency basis, -5.8% as reported).

Latin America participates in strong market development

Brenntag Latin America recorded healthy market growth, with gross profit* rising from EUR 40.6 million in the previous year to EUR 42.4 million in the first quarter of 2013. This represents a growth rate of 7.9% on a constant currency basis (4.4% as reported). Operating EBITDA** declined slightly as against the previous year, falling by 3.1% on a constant currency basis (5.9% as reported) to EUR 12.7 million.

Continuous growth in Asia Pacific

Brenntag Asia Pacific again recorded strong growth in the first quarter of 2013, thereby underlying the continuity of its development. Gross profit* improved by 27.9% on a constant currency basis (28.4% as reported) to EUR 31.2 million. Among other reasons, this growth was due to the contribution from the acquisition of the ISM/Salkat Group. In the first quarter of 2013, operating EBITDA** in the Asia Pacific segment rose by an impressive 30.4% on a constant currency basis (31.7% as reported) to EUR 13.3 million.

Brenntag looks to the future with confidence

Brenntag continues to believe that all of the relevant performance indicators in the current financial year will grow. Due to the macroeconomic uncertainty and under the assumption of no recovery in the overall economic environment we expect growth at a slower pace. Assuming growth in sales volumes and based on the continuous tight cost control, the company expects that the growth of operating gross profit will translate into a higher operating EBITDA. Brenntag believes that it remains extremely well positioned to deal with market conditions that remain challenging.

Consolidated income statement		Q1 2013	Q1 2012	Δ as reported	Δ fx adjusted
Sales	EUR m	2,419.1	2,384.8	1.4%	2.1%
Gross profit	EUR m	477.9	475.0	0.6%	1.3%
Operating EBITDA**	EUR m	164.7	171.6	-4.0%	-3.3%
Operating EBITDA** / Gross profit	%	34.5	36.1		
EBITDA	EUR m	164.7	171.7	-4.1%	-3.4%
Profit before tax	EUR m	106.0	117.5	-9.8%	-
Profit after tax	EUR m	69.8	79.3	-12.0%	-
<i>Attributable to Brenntag shareholders</i>		69.7	79.0	-11.8%	-
Earnings per share	EUR	1.35	1.53	-11.8%	-

Consolidated balance sheet		Mar. 31, 2013	Dec. 31, 2012
Total assets	EUR m	5,947.9	5,708.1
Equity	EUR m	2,044.3	1,944.2
Working capital	EUR m	1,110.9	1,018.6
Net financial liabilities	EUR m	1,495.8	1,482.9

Consolidated cash flow		Q1 2013	Q1 2012
Cash provided by operating activities	EUR m	33.7	26.2
Investments in non-current assets (Capex)	EUR m	15.6	13.0
Free cash flow	EUR m	70.5	78.0

Europe		Q1 2013	Q1 2012	Δ as reported	Δ fx adjusted
Sales	EUR m	1,151.9	1,148.8	0.3%	0.4%
Operating gross profit*	EUR m	232.5	238.7	-2.6%	-2.3%
Operating EBITDA**	EUR m	75.7	80.7	-6.2%	-5.8%

North America		Q1 2013	Q1 2012	Δ as reported	Δ fx adjusted
Sales	EUR m	755.8	759.3	-0.5%	0.4%
Operating gross profit*	EUR m	179.2	178.5	0.4%	1.2%
Operating EBITDA**	EUR m	69.7	74.0	-5.8%	-5.0%

Latin America		Q1 2013	Q1 2012	Δ as reported	Δ fx adjusted
Sales	EUR m	215.4	221.5	-2.8%	0.5%
Operating gross profit*	EUR m	42.4	40.6	4.4%	7.9%
Operating EBITDA**	EUR m	12.7	13.5	-5.9%	-3.1%

Asia Pacific		Q1 2013	Q1 2012	Δ as reported	Δ fx adjusted
Sales	EUR m	177.3	144.4	22.8%	22.2%
Operating gross profit*	EUR m	31.2	24.3	28.4%	27.9%
Operating EBITDA**	EUR m	13.3	10.1	31.7%	30.4%

* While Brenntag reports operating gross profit on segment level, the company reports gross profit on group level. Operating gross profit is defined as sales less costs of material for goods purchased and supplies, services purchased, packaging materials, supplier rebates and increase/decrease in finished goods. Gross profit is defined as operating gross profit less production/mixing and blending costs.

**Brenntag's segments are primarily controlled on the basis of operating EBITDA, which is the operating profit/loss as recorded in the consolidated income statement plus amortization of intangible assets as well as depreciation of property, plant and equipment and investment property, adjusted for the following items:

- *Transaction costs:* Costs connected with restructuring under company law and refinancing, particularly the IPO in 2010 and the refinancing in 2011. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
- *Holding charges:* Certain costs charged between holding companies and operating companies. On Group level they net to zero.

*** The conversion ratio at Brenntag is calculated as the quotient of the operating EBITDA and the gross profit. It represents one of the most important efficiency ratios.

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 170,000 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 450 locations in more than 70 countries. In 2012 the company realized global sales of EUR 9.7 billion (USD 12.5 billion) with nearly 13,000 employees.

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