Düsseldorf, June 20, 2012

BRENNTAG – ANNUAL GENERAL SHAREHOLDERS' MEETING ON JUNE 20, 2012

Speech by Steven Holland / Jürgen Buchsteiner

Dear Shareholders,
Members of the Supervisory Board,
Representatives of the Media,
Ladies and Gentlemen,

Good morning and welcome to Brenntag's ordinary General Shareholders' Meeting. To reflect our international shareholder base and Management Board our meeting will be in German and English with simultaneous translation provided to participants.

Chart 1 (Agenda)

First, I would like to give you an overview of Brenntag and the highlights of 2011 before my Board colleague and CFO, Jürgen Buchsteiner, explains the financial figures for last year and the first quarter of 2012. In the concluding part of this speech, I will then be looking at the current year from the strategic perspective and showing you what makes our company "simply different".

Chart 2 (Brenntag today)

However, before I begin with the overview, I would just like to take this opportunity to introduce myself briefly – after all, for me it is the first General Shareholders' Meeting as CEO. I am British and joined the Brenntag Group in 2006, when the group acquired Albion Chemicals in the UK where I was Managing Director. I have a career which spans more than 30 years in chemical manufacturing and distribution. I joined the Management Board in 2007 as Chief Executive of our European business and was appointed Chief Operating Officer of Brenntag Group in 2009 and became the Group's CEO one year ago and therefore it's my pleasure and honour to lead this successful company.

Well, that's enough about me. Let's move on to the reason why we are all here today: Brenntag.

Chart 3 (Overview of Brenntag)

We have been a listed company for over two years now and Brenntag has become much better known to the general public. Let me just mention a few key figures which illustrate what makes Brenntag the global market leader in chemical distribution.

- Our market share is 6.9 % and we had recorded sales of EUR 8.6 billion.
- Our dense network of more than 400 distribution sites in 68 countries spans the globe. This enables us to offer global solutions tailored to the local situation.

- Every day, over 13,00 employees all over the world help Brenntag to be the successful company it is and are there for our customers. We have just under 5000 sales, marketing, technical and customer service professionals dedicated to provide unparalleled local service.
- Our highly diversified business model is reflected in over 10,000 products and some 160,000 customers worldwide.
- Overall we dispatch up to 3.5 million deliveries every year, mainly in less-than-truckload quantities.

These figures give you some idea on the size and scope of the company.

Chart 4 (100 years' history)

As you may have already read in the press, Brenntag is celebrating "100 years in chemical distribution" this year. So let me now take a brief look at the past and present some important milestones in the last 100 years.

The company was founded in 1874, but it was not until **1912** that a patent was filed for the "denaturing of acetic acid". The processing of chemical feedstocks was the starting point for our entry into chemical distribution.

The company has been trading under the name Brenntag since 1938. Later Brenntag moved to Mülheim an der Ruhr, where it still has its head office today. The new beginning in Mülheim started in **1948** with just five employees.

In the **1950s** the company quickly advanced to become one of the national chemical distributors and developed new business segments.

In the second half of the 1960s, Brenntag ventured onto the international market. The first cross-border expansion took place in **1966** in the direction of Belgium and it was followed by further acquisitions in other European countries.

The beginning of the **1970s** brought the strategically important step into the US market. Brenntag remained true to this strategy of internationalisation through acquisitions in the decades that followed. The early **1990s** were a time when a particularly large number of successful acquisitions were made in Europe and the USA.

In **2000**, we took over Holland Chemical International, at that time the fifth-largest chemical distributor in the world. With this step, Brenntag gained significant market shares in Latin America, Scandinavia, Eastern Europe and the USA and became the global market leader in chemical distribution.

2008 marked the important entry into the growing Asia-Pacific market with the acquisition of sales & marketing resources previously owned by Rhodia. Since then, Brenntag has built up a very good position in the region through further acquisitions, in particular the acquisition of the EAC Group in 2010.

And this year – **our jubilee year** – we can now look back full of pride on the 100 years in chemical distribution. And we can do so thanks to our experience and the innovative solutions as a global company with ambitious goals.

Chart 5 (Strategic highlights in 2011)

But enough of nostalgia. Now let’s get back to the present or, more correctly, 2011 with its highlights. I would like to remind you of some of the exciting events of the past year.

Last June, the very positive development of our leverage ratio was already acknowledged by the two rating agencies, Moody’s and Standard and Poors. Both agencies raised their credit ratings for Brenntag. Moody’s upgraded from Ba2 to Ba1 and Standard and Poors increased its rating to investment grade.

Shortly afterwards, we signed a comprehensive refinancing deal. Thanks to Brenntag‘s successful reduction of debt, the improved credit ratings and the favourable financial market environment, we managed to secure a highly attractive financing package, which has not only significantly cut interest cost but also given us high liquidity and flexibility. Parallel to this, we successfully placed our first bond. Our CFO, Jürgen Buchsteiner, will be going into more detail a little later.

Last year saw our market entry into China with the takeover of Zhong Yung, an important milestone for Brenntag. We also completed successful acquisitions in North America, Europe and Latin America, which enabled us to extend our product portfolio and strengthen our focus industries.

Another milestone which we just recently reached in 2012 is the increase in the free float to 86.3% after our largest shareholder, Brachem Acquisition, sold shares in January and then again in February.

As you see, the past months were very eventful. However, they were not only eventful but also successful as I would like to show you in the next chart with some key performance indicators.

Chart 6 (Performance 2011)

I will now just mention a few figures and our CFO Jürgen Buchsteiner will be giving you a detailed report shortly.

All key business parameters show clear growth: **Gross profit** rose by 8.0% or 10.0% on a constant currency basis to 1.8 billion EUR.

Improved efficiency translated into even stronger growth of operating **EBITDA**, which increased by 9.7% or 12.2% on a constant currency basis to 660.9 million EUR– a new record.

Consequently, our conversion ratio, which is the **ratio of operating EBITDA to gross profit**, was 37.4% – an increase of 0.6 percentage points compared with the 2010 figure.

Furthermore, last year we achieved very strong **cash flow** – 511.8 million EUR as against 376.1 million in 2010.

And last but not least, we acquired companies with a total market value of 255.8 million EUR.

In the second year after the IPO, we once again succeeded in significantly increasing all profit indicators, which demonstrates the strength of our company.

Chart 7 (Financial Performance 2011 / Q1 2012)

We have now come to a more detailed review of the financial figures, I would now like to hand over to my Board colleague, Jürgen Buchsteiner, who is the CFO of Brenntag AG.

Thank you, Steve!

Chart 8 (Income Statement)

Dear Shareholders, Ladies and Gentlemen,

The condensed consolidated income statement for 2011 shows the continued successful development of our business.

- **Gross profit** reached EUR 1.77 billion by 8% compared to 2010. The gross profit increased by 10% fx adjusted, which means on a constant currency basis. It is pleasing to note that all the regions contributed to this growth.
- Our **operating EBITDA** achieved a record high of EUR 660.9 million. This is a rise of 9.7% or 12.2% on a constant currency basis.
- Our operating expenses increased proportionately less than gross profit. As a result, we managed to convert bigger amount of the gross profit into operating EBITDA in 2011 in comparison to the previous period, namely 37.4%. In 2010, our parameter for our internal efficiencies of our organization was lower at 36.8%. The increase in comparison to 2010 was above our expectations.
- The pre-tax profit was just under EUR 420 million compared with almost EUR 232 million in 2010.
- At a tax rate of 33.4%, the profit after tax was EUR 279 million. That is an over 90% rise in profit compared with the year 2010.

Chart 9 (Segments in 2011 – Europe)

We are very pleased that all regions contributed to the positive development of the results of Brenntag in the 2011 financial year. I will now present you the results of our segments in detail.

Although the overall economic environment in Europe saw momentum slow considerably, the development of Brenntag in Europe continued to be positive. Operating gross profit increased by 4.1% or 3.7% on a constant currency basis to EUR 898 million in 2011. Operating EBITDA rose by 6.1% or 6.0% on a constant currency basis to just under EUR 304 million.

We are particularly pleased that also after the growth years 2009 and 2010 we recorded a further growth in profit in the Europe segment.

Chart 10 (Segments in 2011 – North America)
The North American companies again recorded excellent results. Operating gross profit rose by 12.3% on a constant currency basis to just under EUR 660 million. Operating EBITDA also increased strongly, growing by 11.7% on a constant currency basis to over EUR 282 million. Our business developed well across the entire continent – with our oil & gas business providing an extra boost.

I have reported to you about the growth rates for North America on a constant currency basis. Perhaps I should briefly explain why I highlighted these figures:

Our North American companies operate in USD. The vast majority of purchases and all sales are performed in USD. Local expenses, e.g. wages and salaries, are incurred in USD. EBITDA is also generated in USD. It is only when we determine the consolidated figures for the entire Group that we convert into euros at the exchange rate of the particular year. If we then compare two years, North America's contribution to the entire Group is influenced by the development of operations in the region and also by the change in exchange rates between the years. However, this change in the translation of exchange rates says nothing about whether our North American organisation has achieved good business results. We therefore also show you growth rates from which this exchange-rate effect has been eliminated.

Chart 11 (Segments in 2011 – Latin America)

In Latin America we are the clear market leader. This was again confirmed in 2011 by a good result which rose again despite slower macroeconomic growth in the region. Operating gross profit increased by 13 % on a constant currency basis to just under EUR 151 million. Operating EBITDA grew even more, rising by 15.8% on a constant currency basis to a good EUR 51 million.

Chart 12 (Segments in 2011 – Asia Pacific)

The Asia Pacific segment again recorded excellent growth. The mainstays for this development were the organic growth of the Brenntag companies already operating in the region, the effects of the acquisition of the EAC Group in 2010 as well as the contribution to profit made by Zhong Yung (International) Chemical, which was acquired in 2011. Operating gross profit rose considerably on a constant currency basis by 81.6% to a good EUR 82 million. Operating EBITDA increased even more significantly from just under EUR 18 million in 2010 to a good EUR 37 million in 2011.

In conclusion, we can say that we clearly exceeded our targets in this region thanks to the strategically sound acquisitions and organic growth.

Chart 13 (Consolidated Balance Sheet)

In this chart, you can see the information on our balance sheet structure as at December 31, 2011, which shows a positive development across the board. With an equity ratio of just under 32%, Brenntag's balance sheet structure remains healthy. This capital adequacy gives us security and the scope to grow both organically and through acquisitions.

I would just like to point out that most of the intangible assets come from the acquisition of the Brenntag Group by funds held by BC Partners in 2006 and are not linked to our own acquisition strategy. Of the just under EUR 2.1 billion intangible assets, some EUR 1.2 billion originate from the acquisition by BC Partners.

Chart 14 (RONA)

I would now like to move on to our return on net assets. For Brenntag, RONA, which stands for "return on net assets", is a key performance indicator. RONA is defined as EBITA (earnings before interest, taxes and amortisation) divided by the sum of average property, plant and equipment and average working capital.

In 2011, we again recorded a strong RONA of 32.5%. The slight decrease of 0.5% compared with 2010 is mainly due to the rise in working capital. As a rise in working capital is associated with an increase in business volume, we do not view this slight decrease as being negative.

Chart 15 (Free Cash Flow 2011)

On this chart, you can see how we calculate our free cash flow. It is defined as EBITDA less Capex – in other words, investments in non-current assets – plus or minus changes in working capital. Last year, we recorded a free cash flow of EUR 511.8 million – which is a rise of 36.1% over the previous year. The rise in EBITDA and the lower expenses for working capital made the largest contribution to this development.

The high liquidity generated from operating activities enables us to further pursue our acquisition strategy and pay an attractive dividend without increasing our net debt.

Which brings me to the next chart.

Chart 16 (Dividend proposal)

The strong development of profit in the 2011 financial year leads to earnings per share of EUR 5.39. I am therefore delighted, on behalf of the Board of Management and the Supervisory Board, to propose to the Annual General Shareholders' Meeting the distribution of a dividend of EUR 2 per share for the 2011 financial year. This is a significant rise compared with the dividend of EUR 1.40 per share last year. This year's payout ratio is a good 37% related to the earnings per share.

After that piece of pleasing news, I would like to continue directly with our current success figures.

Chart 17 (Business development in 1st quarter)

We now come to the development of our business in the first quarter of 2012. We started the year by continuing the very positive development of the previous quarters.

Gross profit rose in a year-on-year comparison by 7.4% on a constant currency basis to EUR 475 million. **Operating EBITDA** increased by 6.3% on a constant currency basis, rising to almost EUR 172 million.

Our internal efficiency as measured by the **conversion ratio**, in other words the ratio of EBITDA to gross profit, fell minimally by 0.3 percentage points compared with the 1st quarter of 2011 but remains at a high level.

Free cash flow again showed a positive development. In the 1st quarter 2012, it totalled just under EUR 78 million compared with almost EUR 48 million in the same prior-year period. This positive development of free cash flow was amongst others driven by the fact that the rise in working capital was lower than in the 1st quarter 2011.

Chart 18 (Refinancing and maturity profile)

After the successful IPO and Brenntag's inclusion in the MDAX in 2010, the refinancing of our financial debt in the middle of last year was another successful step for Brenntag and its shareholders.

Refinancing has extended the main maturity under the syndicated loan until 2016. The term profile is therefore more long-term. The highly favourable market environment at the time the loan agreement was concluded and the steadily improved credit ratings of the Group enabled us to obtain the loan with attractive interest conditions. We now have considerably lower interest costs, particularly in comparison to the repaid loan. Furthermore, this syndicated loan offers us greater flexibility. Our freedom degree to realize acquisitions and transfer money to the point of the Group where it is needed has increased. We no longer defer securities to our assets for the new credit.

In addition to the syndicated loan, we diversified our financing mix with other financial instruments. In July 2011, we also successfully placed the first Brenntag bond with a volume of EUR 400 million, maturing in July 2018, with institutional investors. Therewith the bond has two years more maturity than the credit.

Chart 19 (Shareholder Structure in June 2012)

Let us now take a look at our shareholder structure.
After our IPO in March 2010, we started with a free float of 29%. After four placements by our former majority owner, Brachem Acquisition S.C.A., the free float is now a good 86%. The higher liquidity is reflected in higher daily trading volumes. As a result, more investors now have the opportunity to consider investing in our share.

Chart 20 (Outperformance of DAX and MDAX since listing):
The year 2011 was marked by high volatility on the German stock exchanges. The DAX fell by 14.7% and the MDAX by 12.2% in this market environment. The Brenntag share could not entirely escape the market volatility and ended the year 2011 at EUR 71.95, a drop in price of 5.7%.

However, the picture changed at the start of this year. The stock exchange was dominated by increasing optimism, rising share prices and a calming of the markets. The Brenntag share increased by an impressive 27.6% in the 1st quarter of 2012 compared with the year-end closing price, outperforming the DAX which grew by 17.8% and the MDAX, which rose by 20.3%. The Brenntag share closed the 1st quarter at EUR 91.82.
On June 15, 2012, the price of our share was 88.00 EUR

We are all delighted that the share price has developed so well despite the sometimes uncertain market environment. We are continuing to write our success story as a listed company. Since the IPO in March 2010, the Brenntag share has clearly outperformed both the DAX and the MDAX. Analyst are currently quoting upside targets of up to 125.00 EUR.

Let me just summarise the statements I have made in the last few minutes:

Brenntag has a strong financial profile and, in addition, further potential for growth. We are excellently positioned and will continue to exploit new possibilities with our customers and suppliers, streamline market access and further reduce complexity. We are constantly working on ensuring that our continuous success in the market is reflected in outstanding operating results.

Before I hand over to Steven Holland, I would like to say farewell to you after 12 years as the CFO of Brenntag AG. From July 1, I will be concentrating as a Board member on the growth region Asia Pacific and our Mergers & Acquisitions activities. I wish my successor, Georg Müller, all the best and every success in his new role as CFO of Brenntag AG.

I would now like to hand back to our CEO, Steven Holland, who will give you a strategic outlook of Brenntag's future.

Steve, please go ahead!

Chart 21 (Brenntag – simply different - Overview chart)
Thank you very much, Jürgen!

The motto of last year’s Annual Report was “Brenntag – simply different". In the next few minutes, I would like to explain to you what this means to us.

Chart 22 (Brenntag – simply different)

Apart from the fact that we are the only truly global chemical distributor and global market leader, we are also different in other aspects.

The six points which differentiate Brenntag are:

- our resilient business model
- our global reach
- our local strength
- our high value added
- our active consolidation and
- our sustainable growth

These six elements mesh precisely like cogs in a wheel, ensuring the Brenntag network in 68 countries runs like clockwork.

Chart 23 (Resilient business model)

Let us take a look at the key elements.
Our business is based on five pillars of resilience. Our high degree of diversification in these different areas supports our strength and resilience.

Thanks to more than 400 distribution sites in 68 countries, we have a global network in all important economic regions. In all these countries, we supply a wide variety of customer industries and offer them tailored solutions. Due to this wide diversity, we do not depend on any particular customer industry.

This high diversification is what characterises us, particularly with regard to our customers and products. We have some 160,000 customers all over the world, with the top 10 customers accounting for less than 5% of Group sales. This shows that we are not dependent on just a few companies but that we have a broad customer base which repeatedly places orders with us.

Thanks to our wide range of products which not only includes many different products but also different package sizes, we can accommodate our customers' special requirements. Our 10 most important products only generate 20% of our gross profit.

We have long-standing relationships based on trust with our many suppliers. Thanks to the diversity of our customer industries, we also offer an attractive platform for suppliers seeking to position new products in those industries.

These five pillars I have just mentioned make Brenntag resilient to market changes. We believe that the high degree of diversification also offers considerable potential for further growth as it gives us the flexibility to exploit numerous growth opportunities across all segments.

Chart 24 (Global reach)

Moving on now to our global reach.

We have a highly developed global sales and marketing organisation which keeps us up to date on current and projected trends and market conditions. This information enables us to react quickly and flexibly to market changes.

Let's take sourcing as an example. In 2011, less than 27% of our purchases came from our 10 biggest suppliers. Therefore, we do not depend on certain suppliers but can react flexibly worldwide to product shortages etc. Thanks to our efficient logistics processes, we can quickly supply our products from anywhere in the world, for example the emerging markets in the Asia-Pacific region, to the country of destination.

Our size enables us to bundle demand for important products and, thus, benefit from efficiencies which we then pass on to our customers. Our global network with its exceptional bandwidth therefore opens up a large number of opportunities for us.

Even though I am talking at this point about our enormous global reach, our business is actually very regional. And this also brings me to the next point which makes us simply different: our local strength.

Chart 25 (Local Strength)

The starting point and central focus of our activities are always our customers and suppliers. For this reason, we have established full-service operations at all our sites, which enable us to respond directly to the local customers' needs for products and services.

We offer our customers a whole range of value-added services, allowing them to concentrate on their core business. We consider direct contact between our employees and customers to be vital and something we place great emphasis on in all our global operations. Our goal is to be the most important distribution partner for our customers and suppliers alike, a partner who is local and whom they can count on.

At the same time, our global presence is also an advantage for our regional customers and suppliers. Our network and wealth of experience enable us to offer global solutions tailored to the local situation.

Every day, many employees are Brenntag's face to the customers. We have 35,000 contacts with customers worldwide every week - a huge number which provides intense customer orientation.

We always strive to be close to the customer and pass on all relevant information.

I am mentioning this because, at the beginning of the year, you certainly heard in the media of the breast implant scandal around PIP in France. We already have issued a statement on the case and I would now like to give you a few brief facts:

As one of several suppliers to the French healthcare company, we supplied over a number of years with silicones approved for use in

Personal Care products. The silicones supplied were non toxic and physiologically harmless.

PIP presented itself as a company involved in health care technology which produced and marketed medical devices and implants. PIP was a professional and technically capable customer. The allegations against PIP suggest a highly sophisticated fraud not detected by the regulators for years. Therefore, we consider the allegation that we may have breached a duty to monitor in the PIP case to be unfounded. Official monitoring of the medical device sector is covered by the French state regulator. Brenntag is convinced that it has fulfilled all its obligations in its capacity as one of the suppliers to the company.

Brenntag maintains a high level of diligence when supplying customers particularly in relation to health and safety and provides significant support to customers throughout the world.

Clearly, this issue created significant anxiety for women directly affected by the PIP scandal. The publication by the British government on Monday this week ruling out long term health effects from silicone used in PIP implants is encouraging for all those affected by this issue.

Chart 26 (High value added)

On the next chart, you can see the supply chain of a chemical distributor – from the chemical producer to the chemical user. At first glance, chemical distribution looks like a simple business. But if you go into detail, it turns out to be much more complex than you first thought.

In particular, the large numbers of package and product combinations as well as the kind of products we deliver are a logistics challenge. For this reason, more and more chemical producers and customers are outsourcing their distribution.

With our size and expertise, we can offer these customers and suppliers real added value. After the different chemicals bought in large quantities have been delivered to our sites and stored there, we can repack or also mix them according to the customer's specific requirements.

The direct advice to customers and the technical support from our dedicated laboratories are important cornerstones of our operations, enabling us to accommodate our customers' special needs. We also offer our customers inventory management of their products so they save warehouse costs and can place just-in-time orders.

We call these services a "one-stop shop" – that is to say, customers can buy everything from the one source. Long-standing strategic partnerships confirm the success of our business model.

Chart 27 (Active Consolidation)

Another important factor in the success of our growth strategy last year was our strategic acquisitions. We constantly monitor the market and examine interesting acquisition candidates in all important regions in which we operate. In 2011, we completed successful acquisitions in each of our four regions thanks to the fact that the market is still highly fragmented.

The acquisition of G.S. Robins in the USA enabled us to improve our market position in two of our focus industries in North America. We expanded our product portfolio through the acquisition of the British Multisol Group and the Mexican company Amco Internacional. Multisol is a distributor of high-quality specialty chemicals, such as lubricants and base oils. Amco further extended our product portfolio in Latin America with aroma chemicals, essential oils and food ingredients.

In addition to these portfolio and industry expansions, we also extended our geographic coverage. Last year, we achieved the strategic market entry into China with the acquisition of the Chinese solvent distributor, Zhong Yung (International) Chemical. After buying EAC Industrial Ingredients in the summer of 2010, this transaction was the next step in the strategic expansion into the fast-growing Asia-Pacific region.

These acquisitions enabled us to expand our global logistics network last year and extend our know-how. We are firmly convinced that our acquisition strategy will continue to be an important lever for increasing the value of our company.

Chart 28 (Sustainable Growth)

Growth potential is an apt description of the next chart. With our so-called focus industries, we concentrate on market segments where we see sustainable, long-term growth. They are:

- ACES
- Pharmaceuticals
- Personal Care
- Food
- Water Treatment
- Oil and Gas

Allow me to take two of these industries by way of example.

ACES is an abbreviation standing for "Adhesives, Coatings, Elastomers and Sealants". Most of these products are used in paints and surface coatings. We are focusing on this sector as we have seen that emerging economies are using more and more of these products, the more their economies develop.

Water treatment is a field governed by an ever increasing number of laws and regulations. For our customers, this means a growing market for water treatment chemicals to ensure that the effluent discharged into rivers and sewers complies with all the laws. Brenntag is excellently positioned to grow from this market opportunity.

We already generate 45% of our gross profit in these six industries. Thanks to our highly diversified product portfolio, we are in an excellent position to profit from the growth markets.

I hope that with these six key points in the last charts I have been able to show you what makes Brenntag simply different. None of these six different areas is more important than another. In many respects, they complement each other ideally – at the same time, however, they also depend on each other. So we need all six cogs in the wheel to ensure that everything keeps running like clockwork.

Chart 29 (Expansion of the Board of Management)

Now I would just like to say a few words about us – the Board of Management of Brenntag AG. As you already heard from Stefan Zuschke, our Board changed this April. We are delighted to welcome Georg Müller to the Management Board. Georg will be taking over from Jürgen Buchsteiner as CFO on July 1. In recognition of the continued development within the Asia-Pacific region and the further growth opportunities, Jürgen will be taking over responsibility for this region in addition to his ongoing responsibilities for the Group's Mergers & Acquisitions activities worldwide.

This expansion of the Board of Management from within our own ranks demonstrates the successful personnel development within the Brenntag Group and underlines our commitment to continuity and growth.

Chart 30 (Positive Outlook 2012)

Before I come to the end of this presentation, I would just like to take a look with you at the rest of the year ahead of us.

The business in North America is robust and continues to grow. With the result for the 1st quarter of this year, we recorded growth for the eighth quarter in succession. We are confident that all relevant earnings parameters in North America will continue to grow this year. The growth of gross profit we forecast is largely based on higher volumes and an increase in higher value-added services.

The market in Europe is still impacted by the sovereign debt crisis. Nevertheless, Brenntag managed to increase its profit in the first quarter. We expect the gross profit to further increase in the rest of the year. However, this will be influenced by the weak situation of the economy. In view of the uncertain macroeconomic environment and a generally weaker outlook in Europe, we cannot, however, afford to rest on our laurels. As part of our strategy which is geared to sustainable and efficient growth, we have implemented an accelerated efficiency-enhancement programme in Europe. We are currently reducing staff numbers in Europe by 4%. Agreement has already been reached with most of the people affected. The implementation of efficiency-enhancing measures had a negative impact on operating expenses in the first quarter of 2012 but will lead to lower expenses as the year progresses.

Our business operations in Latin America recorded convincing results in the first quarter despite slower industrial output in the region. Thanks to effective cost management in addition to continued growth of gross profit we expect further growth in operating EBITDA during the course of this year.

Our Asia-Pacific segment again recorded growth at the beginning of the year. The positive effect of the Zhong Yung acquisition was already showing in the first quarter and this acquisition will greatly influence the growth of this segment this year. In the first quarter of this year, the market in Thailand was still suffering from the aftermath of the flooding at the end of 2011. However, the outlook has since improved and the economy is recovering from the negative impact of this natural disaster – demand is increasing again. Overall, we are optimistic about the development in the Asia-Pacific region. In the last few months, we expanded our head office in the region so as to be equipped for the expected future growth.

Chart 31 (Positive Outlook 2012 (2))

After taking a look at our regions, I would now like to focus on the outlook for the future development of the Group.

We are optimistic about 2012. We are expecting continued economic growth, but at a slower pace and with regional differences.

Overall, we believe that the market for chemical distribution will grow, also in the long term, both as a result of momentum from the development of the global economy and the sustained trend towards chemical producers outsourcing their distribution activities to distributors. Our strong market presence will enable us to be part of this trend.

Based on our previous experience, we do not expect price changes to have any detrimental impact on our gross profit. On the contrary, we are anticipating continued positive development of gross profit driven by higher volumes and increased value added services.

In 2012, we will feel the first full-year effect on profit after tax of last year‘s successful refinancing.

In short: sales, gross profit and profit after tax – all show a positive trend and we are confident that we can achieve growth in all three in the current year.

Chart 32 (Brenntag – simply different)

Dear Shareholders,

We can look back with some pride on another positive year. The business has developed very well and we can therefore pay an attractive, even higher, dividend than last year.

The change in the Board from Stephen Clark as CEO to myself went smoothly. And this will also be the case with the changes and expansion of the Board we have made this year.

Thanks to our global network based on the five pillars of resilience outlined to you today, we are looking forward to the rest of the year with optimism.

Ladies and Gentlemen, “Brenntag – simply different”; that is the motto of this presentation and the 2011 Annual Report. I hope during our presentation we have been able to show you what makes Brenntag so special. I would also like to take this opportunity to say a big thank-you to our experienced and dedicated employees all over the world, who make Brenntag Simply different.

Finally, our thanks to our shareholders, customers and suppliers who are part of our success to-date and we look forward to the next 100 years with enthusiasm!

Thank you.