

# BRENNTAG



# FY 2010

Conference Call Presentation, 24<sup>th</sup> March 2011

## Disclaimer

This presentation 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.

# Agenda

**1. Highlights 2010**

**CEO**

**2. Financials 2010**

**CFO**

**3. Outlook 2011**

**CEO**

**Appendix**

# Agenda

**1. Highlights 2010**

CEO

**2. Financials 2010**

CFO

**3. Outlook 2011**

CEO

**Appendix**

## Introductory Remarks to 2010 Earnings

Full-year 2010 operating EBITDA of EUR 602.6m exceeds the guidance range of EUR 570m to EUR 600m

Operating EBITDA marks another record year and represents a 25.5% growth over 2009 (20.2% based on constant FX rates)

Drivers were the organic growth of the business, increased efficiencies of the cost and asset base and some contribution by acquisitions

EAC Industrial Ingredients consolidated since July 2010

Stronger USD compared to end of 2009 resulted in positive translational effects

Working capital growth driven by increased business activity and first-time consolidation of EAC Industrial Ingredients, working capital turnover increased due to further improved working capital management

Proposed dividend payment of EUR 1.40 per share (payout ratio of 36% of adjusted profit after tax)

## Operating Highlights 2010

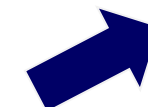
### Gross Profit

EUR 1,636.4m  
FX adjusted increase of 7.6% y-o-y (as reported increase of 12.1% y-o-y)



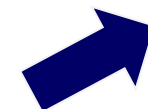
### Operating EBITDA

EUR 602.6m  
FX adjusted increase of 20.2% y-o-y (as reported increase of 25.5% y-o-y).



### Operating EBITDA / Gross Profit

36.8% (against 32.9% FY2009)



### Return on Net Assets

33.0% (against 26.8% FY 2009)



### Cash flow

Strong free cash flow of EUR 376.1m despite outflow for increase of working capital. Working capital increase of EUR 136.4m driven by business growth. Working Capital turnover 2010 stronger than 2009.  
Capital expenditures in-line with expectations and depreciation.

### Acquisitions

Acquisitions with a total of EUR 176.5m enterprise value.

# Agenda

**1. Highlights 2010**

CEO

**2. Financials 2010**

CFO

**3. Outlook 2011**

CEO

**Appendix**

## Income Statement 2010

in EUR m	2010	2009	Δ	Δ FX adjusted
<b>Sales</b>	<b>7,649.1</b>	<b>6,364.6</b>	<b>20.2%</b>	<b>15.3%</b>
<b>Cost of Goods Sold</b>	<b>-6,012.7</b>	<b>-4,905.1</b>	<b>22.6%</b>	
<b>Gross Profit</b>	<b>1,636.4</b>	<b>1,459.5</b>	<b>12.1%</b>	<b>7.6%</b>
<b>Expenses</b>	<b>-1,038.8</b>	<b>-982.9</b>		
<b>EBITDA</b>	<b>597.6</b>	<b>476.6</b>	<b>25.4%</b>	<b>20.1%</b>
<b>Add back Transaction Costs <sup>1)</sup></b>	<b>5.0</b>	<b>3.7</b>		
<b>Operating EBITDA</b>	<b>602.6</b>	<b>480.3</b>	<b>25.5%</b>	<b>20.2%</b>
<b>Operating EBITDA / Gross Profit</b>	<b>36.8%</b>	<b>32.9%</b>		

1) Transaction costs are costs connected with restructuring and refinancing under company law.



## Income Statement 2010 (continued)

in EUR m	2010	2009	Δ
<b>EBITDA</b>	<b>597.6</b>	<b>476.6</b>	<b>25.4%</b>
<b>Depreciation</b>	<b>-84.0</b>	<b>-82.3</b>	<b>2.1%</b>
<b>EBITA</b>	<b>513.6</b>	<b>394.3</b>	<b>30.3%</b>
<b>Amortization<sup>1)</sup></b>	<b>-104.6</b>	<b>-123.6</b>	<b>-15.4%</b>
<b>EBIT</b>	<b>409.0</b>	<b>270.7</b>	<b>51.1%</b>
<b>Financial Result</b>	<b>-177.2</b>	<b>-223.6</b>	<b>-20.8%</b>
<b>EBT</b>	<b>231.8</b>	<b>47.1</b>	<b>&gt;100%</b>
<b>Profit after tax</b>	<b>146.6</b>	<b>0.5</b>	<b>&gt;100%</b>

1) Including amortization of customer relationships totaling EUR 96.2m for 2010 (EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 79.4m for 2010 (EUR 102.4m for FY 2009) result from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006. These customer relationships have been fully amortized by the end of Q3 2010.

## IPO-related Effects on Income Statement

in EUR m	2010
<b>Effects above EBITDA</b>	
IPO costs charged to Brachem Acquisition S.C.A.	+2.1
IPO costs	-6.6
<b>Total effect above EBITDA<sup>1)</sup></b>	<b>-4.5</b>
<b>Effects in Financial result</b>	
Waiver related	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4
Interest expenses on subordinated shareholder loan	-17.0
<b>Total effects in Financial result</b>	<b>-43.2</b>
<b>Total IPO-related effects on Income Statement</b>	<b>-47.7</b>

1) Due to a true up in Q4 reduced to EUR -4.5m from EUR -5.7 shown earlier

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (EUR 79.4m for 2010). These customer relationships have been fully amortized by the end of Q3 2010

**Income Statement Adjusted for IPO Effects**

in EUR m	2010
<b>EBITDA</b>	<b>597.6</b>
<b>Adjustment for IPO-related effects</b>	<b>4.5</b>
<b>EBITDA adjusted</b>	<b>602.1</b>
<b>Financial result</b>	<b>-177.2</b>
<b>Adjustment for IPO-related effects</b>	<b>43.2</b>
<b>Financial result adjusted</b>	<b>-134.0</b>
<b>EBT</b>	<b>231.8</b>
<b>Adjustment for IPO-related effects</b>	<b>47.7</b>
<b>EBT adjusted</b>	<b>279.5</b>

No adjustment made for the amortization of customer relationships in the amount of EUR 79.4m in 2010 capitalized in the course of the purchase price allocation made in September 2006 and fully amortized by the end of Q3 2010

## Cash Flow Statement 2010

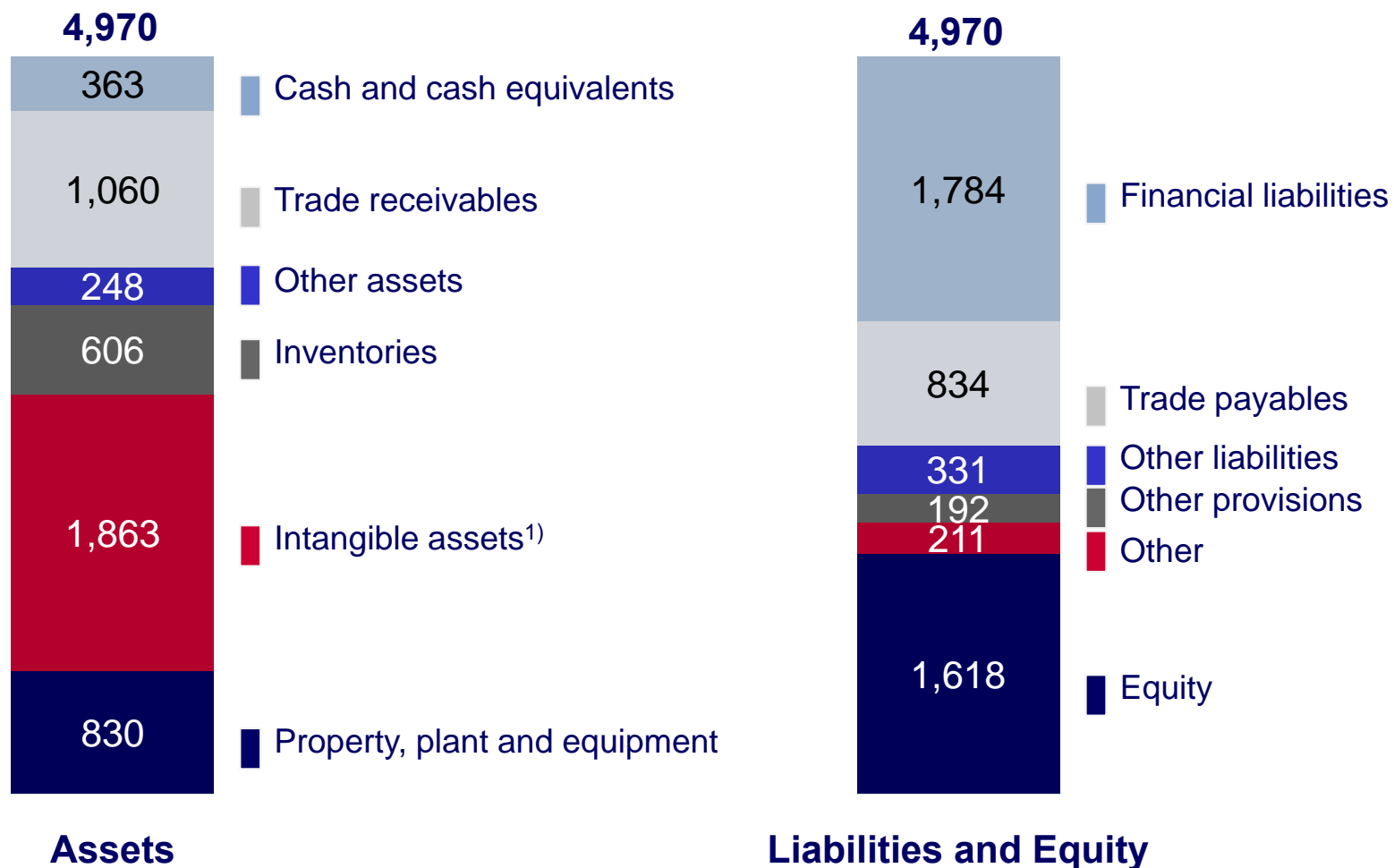
in EUR m	2010	2009
Profit after tax	146.6	0.5
Depreciation & Amortization	188.6	205.9
Income taxes	85.2	46.6
Income tax payments	-86.1	-84.4
Interest result	168.3	211.5
Interest payments (net)	-195.3	-158.9
Changes in current assets and liabilities	-117.1	245.7
Other	-39.9	23.4
<b>Cash provided by operating activities</b>	<b>150.3</b>	<b>490.3</b>

## Cash Flow Statement 2010 (continued)

in EUR m	2010	2009
Purchases of intangible assets and Property, Plant & Equipment	-81.2	-67.9
Purchases of consolidated subsidiaries and other business units	-143.1	-15.6
Other	5.8	9.6
<b>Cash used for investing activities</b>	<b>-218.5</b>	<b>-73.9</b>
Capital increase	525.0	40.0
Payments in connection with the capital increase	-13.7	0.0
Purchases of shares in companies already consolidated	-3.6	-2.2
Dividends paid to minority shareholders	-5.9	-4.5
Repayment of borrowings (net)	-688.9	-148.5
<b>Cash used for financing activities</b>	<b>-187.1</b>	<b>-115.2</b>
<b>Change in cash &amp; cash equivalents</b>	<b>-255.3</b>	<b>301.2</b>

## Balance Sheet as of 31 December 2010

in EUR m



1) Of the intangible assets as of December 31, 2010, some EUR 1,185 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed in connection with the acquisition of the Brenntag Group by the equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.

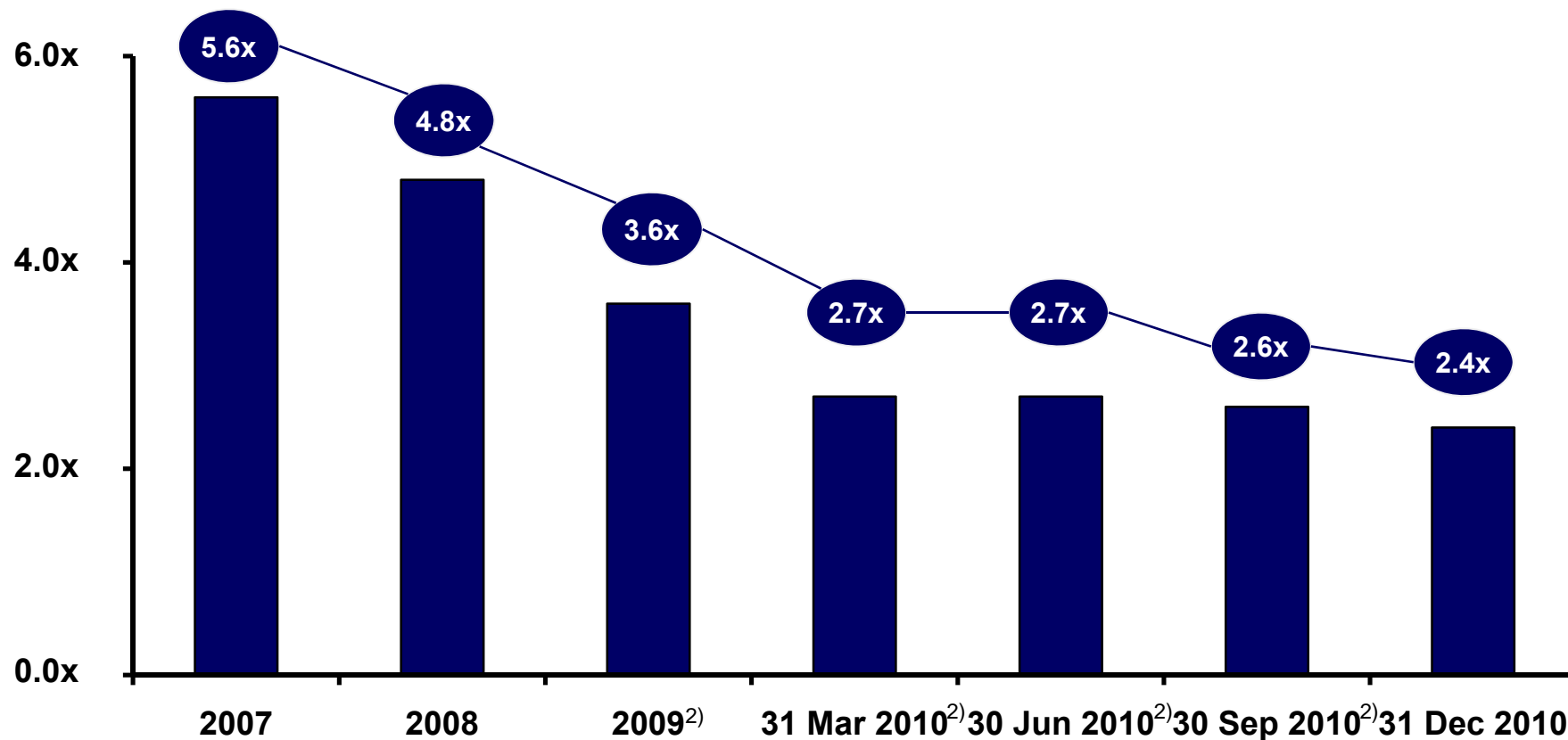
## Balance Sheet and Leverage

in EUR m	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	Δ 31/12/10 to 31/12/09
<b>Financial liabilities<sup>1)</sup></b>	<b>1,783.8</b>	<b>1,770.3</b>	<b>1,832.2</b>	<b>2,048.6</b>	<b>2,436.3</b>	<b>-652.5</b>
<b>./. Cash and cash equivalents</b>	<b>362.9</b>	<b>300.6</b>	<b>411.3</b>	<b>664.0</b>	<b>602.6</b>	<b>-239.7</b>
<b>Net Debt</b>	<b>1,420.9</b>	<b>1,469.7</b>	<b>1,420.9</b>	<b>1,384.6</b>	<b>1,833.7</b>	<b>-412.8</b>
<b>Net Debt / Operating EBITDA<sup>2)</sup></b>	<b>2.4x</b>	<b>2.6x</b>	<b>2.7x</b>	<b>2.7x</b>	<b>3.6x</b>	<b>1.2x</b>
<b>Equity</b>	<b>1,617.9</b>	<b>1,535.6</b>	<b>1,545.1</b>	<b>1,456.6</b>	<b>172.3</b>	<b>1,445.6</b>

1) Excluding shareholder loan in an amount of EUR 702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010 and subsequent quarters.

2) Operating EBITDA for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Leverage: Net Debt / Operating EBITDA<sup>1)</sup>

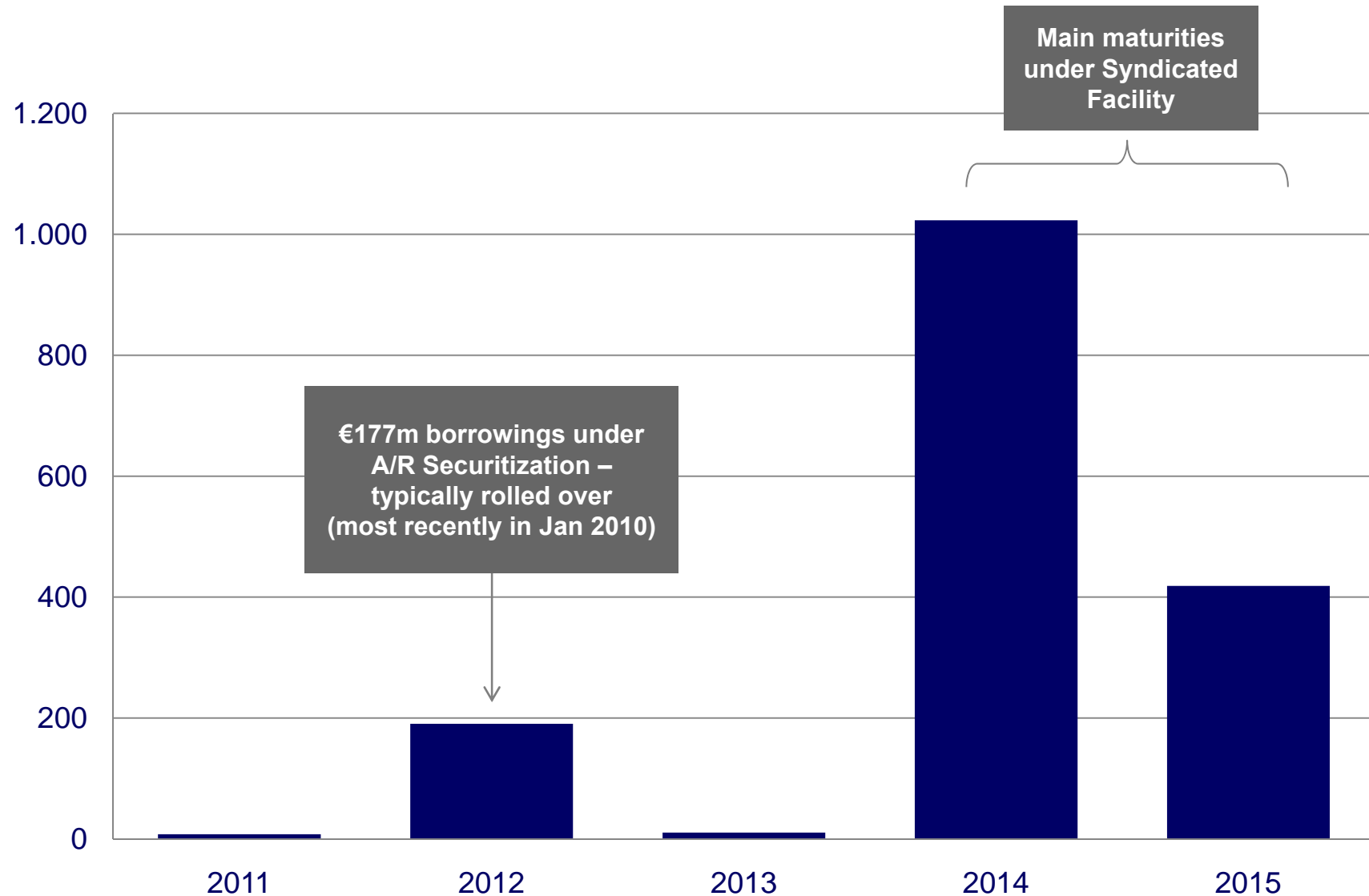


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)

2) Operating EBITDA for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.



Maturities Profile as of 31 Dec 2010



## Working Capital

in EUR m	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
<b>Inventories</b>	<b>606.1</b>	<b>565.3</b>	<b>528.5</b>	<b>467.2</b>	<b>422.3</b>
<b>+ Trade Receivables</b>	<b>1,059.7</b>	<b>1,127.6</b>	<b>1,124.7</b>	<b>997.5</b>	<b>831.4</b>
<b>./. Trade Payables</b>	<b>834.1</b>	<b>836.6</b>	<b>877.7</b>	<b>764.2</b>	<b>655.6</b>
<b>Working Capital (end of period)</b>	<b>831.7</b>	<b>856.3 <sup>1)</sup></b>	<b>775.5</b>	<b>700.5</b>	<b>598.1</b>
<b>Working Capital Turnover (year-to-date)<sup>2)</sup></b>	<b>10.2x</b>	<b>10.4x</b>	<b>10.7x</b>	<b>10.7x</b>	<b>9.2x</b>
<b>Working Capital Turnover (last twelve months)<sup>3)</sup></b>	<b>10.2x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>9.7x</b>	<b>9.2x</b>

1) Working Capital in an amount of EUR 68.4m acquired with EAC Industrial Ingredients (consolidated as of July 2010)

2) Using sales on year-to-date basis and average working capital year-to-date

3) Using sales on LTM basis and average LTM working capital

## Return on Net Assets (RONA) 2010

in EUR m	2010	2009	Δ	Δ
<b>EBITA</b>	<b>513.6</b>	<b>394.3</b>	<b>119.3</b>	<b>30.3%</b>
<b>Average Property, Plant and Equipment (PPE)</b>	<b>806.1</b>	<b>780.3</b>	<b>25.8</b>	<b>3.3%</b>
<b>Average Working Capital</b>	<b>752.4</b>	<b>691.9</b>	<b>60.5</b>	<b>8.7%</b>
<b>Return on Net Assets</b>	<b>33.0%</b>	<b>26.8%</b>		

## Free Cash Flow 2010

in EUR m	2010	2009	Δ	Δ
<b>EBITDA</b>	<b>597.6</b>	<b>476.6</b>	<b>121.0</b>	<b>25.4%</b>
<b>Capex</b>	<b>-85.1</b>	<b>-71.8</b>	<b>-13.3</b>	<b>18.5%</b>
<b>Δ Working Capital</b>	<b>-136.4</b>	<b>242.0</b>	<b>-378.4</b>	<b>nm</b>
<b>Free Cash Flow</b>	<b>376.1</b>	<b>646.8</b>	<b>-270.7</b>	<b>-41.9%</b>

## Segments 2010

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>External Sales</b>	<b>2010</b>	<b>3,927.5</b>	<b>2,442.7</b>	<b>725.1</b>	<b>217.1</b>	<b>336.7</b>	<b>7,649.1</b>
	<b>2009</b>	<b>3,434.4</b>	<b>2,050.5</b>	<b>610.5</b>	<b>58.4</b>	<b>210.8</b>	<b>6,364.6</b>
	<b>Δ</b>	<b>14.4%</b>	<b>19.1%</b>	<b>18.8%</b>	<b>&gt;100%</b>	<b>59.7%</b>	<b>20.2%</b>
	<b>Δ FX adjusted</b>	<b>12.2%</b>	<b>11.7%</b>	<b>8.3%</b>	<b>&gt;100%</b>	<b>59.7%</b>	<b>15.3%</b>
<b>Operating Gross Profit</b>	<b>2010</b>	<b>863.0</b>	<b>613.0</b>	<b>137.8</b>	<b>45.7</b>	<b>14.4</b>	<b>1,673.9</b>
	<b>2009</b>	<b>807.6</b>	<b>537.7</b>	<b>123.3</b>	<b>14.5</b>	<b>10.1</b>	<b>1,493.2</b>
	<b>Δ</b>	<b>6.9%</b>	<b>14.0%</b>	<b>11.8%</b>	<b>&gt;100%</b>	<b>42.6%</b>	<b>12.1%</b>
	<b>Δ FX adjusted</b>	<b>5.0%</b>	<b>6.8%</b>	<b>2.5%</b>	<b>&gt;100%</b>	<b>42.6%</b>	<b>7.5%</b>
<b>Operating EBITDA</b>	<b>2010</b>	<b>286.5</b>	<b>264.4</b>	<b>45.9</b>	<b>17.6</b>	<b>-11.8</b>	<b>602.6</b>
	<b>2009</b>	<b>250.6</b>	<b>196.8</b>	<b>42.3</b>	<b>4.1</b>	<b>-13.5</b>	<b>480.3</b>
	<b>Δ</b>	<b>14.3%</b>	<b>34.3%</b>	<b>8.5%</b>	<b>&gt;100%</b>	<b>-12.6%</b>	<b>25.5%</b>
	<b>Δ FX adjusted</b>	<b>12.4%</b>	<b>26.2%</b>	<b>0.0%</b>	<b>&gt;100%</b>	<b>-12.6%</b>	<b>20.2%</b>

## Segments Q4 2010

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>External Sales</b>	<b>Q4 2010</b>	<b>979.3</b>	<b>598.9</b>	<b>182.1</b>	<b>95.2</b>	<b>83.4</b>	<b>1,938.9</b>
	<b>Q4 2009</b>	<b>849.6</b>	<b>469.4</b>	<b>151.5</b>	<b>15.2</b>	<b>62.7</b>	<b>1,548.4</b>
	<b>Δ</b>	<b>15.3%</b>	<b>27.6%</b>	<b>20.2%</b>	<b>&gt;100%</b>	<b>33.0%</b>	<b>25.2%</b>
	<b>Δ FX adjusted</b>	<b>13.0%</b>	<b>15.9%</b>	<b>8.8%</b>	<b>&gt;100%</b>	<b>33.0%</b>	<b>18.8%</b>
<b>Operating Gross Profit</b>	<b>Q4 2010</b>	<b>213.3</b>	<b>150.5</b>	<b>34.1</b>	<b>19.0</b>	<b>3.7</b>	<b>420.6</b>
	<b>Q4 2009</b>	<b>198.0</b>	<b>123.8</b>	<b>32.0</b>	<b>3.9</b>	<b>1.9</b>	<b>359.6</b>
	<b>Δ</b>	<b>7.7%</b>	<b>21.6%</b>	<b>6.6%</b>	<b>&gt;100%</b>	<b>94.7%</b>	<b>17.0%</b>
	<b>Δ FX adjusted</b>	<b>5.6%</b>	<b>10.3%</b>	<b>-2.8%</b>	<b>&gt;100%</b>	<b>94.7%</b>	<b>10.7%</b>
<b>Operating EBITDA</b>	<b>Q4 2010</b>	<b>66.4</b>	<b>66.1</b>	<b>12.3</b>	<b>7.4</b>	<b>2.8</b>	<b>155.0</b>
	<b>Q4 2009</b>	<b>56.0</b>	<b>25.9</b>	<b>9.3</b>	<b>1.5</b>	<b>-4.1</b>	<b>88.6</b>
	<b>Δ</b>	<b>18.6%</b>	<b>&gt;100%</b>	<b>32.3%</b>	<b>&gt;100%</b>	<b>nm</b>	<b>74.9%</b>
	<b>Δ FX adjusted</b>	<b>16.8%</b>	<b>&gt;100%</b>	<b>22.5%</b>	<b>&gt;100%</b>	<b>nm</b>	<b>64.2%</b>

## Dividend Proposal

in EUR m

<b>Profit after tax</b>	<b>146.6</b>
<b>Less minority interest</b>	<b>-3.0</b>
<b>Profit after tax (consolidated) attributable to shareholders of Brenntag AG</b>	<b>143.6</b>
<b>Adjustment for the amortization of the BC Partners customer relationships and similar rights</b>	<b>79.4</b>
<b>Less deferred taxes resulting from the amortization of customer relationships</b>	<b>-22.6</b>
<b>Profit after tax (adjusted)</b>	<b>200.4</b>
<b>Proposed dividend payment</b>	<b>72.1</b>
<b>Dividend per share in EUR</b>	<b>1.40</b>
<b>Payout ratio (based on adjusted base for dividend distribution)</b>	<b>36%</b>

## Events after 31 December 2010

Secondary placement by former majority shareholder Brachem Acquisition S.C.A. on 19 January 2011 increased free float from 50.39% to 63.98%



# Agenda

**1. Highlights 2010**

**CEO**

**2. Financials 2010**





**CFO**

**3. Outlook 2011**




**CEO**

**Appendix**

## Outlook 2011

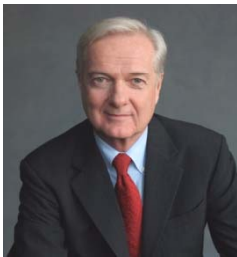
	2010	Comments	Trend 2011 and 2012
<b>Sales</b>	EUR 7,649 m	<ul style="list-style-type: none"> <li>• Ongoing positive macroeconomic development assumed</li> <li>• Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential</li> </ul>	
<b>Gross Profit</b>	EUR 1,636 m	<ul style="list-style-type: none"> <li>• Based on past experience, price changes are expected to have no significant influence on Gross Profit</li> <li>• Further positive development of Gross Profit is expected due to enriched product portfolio and additional value-added services</li> </ul>	
<b>Operating EBITDA</b>	EUR 603 m	<ul style="list-style-type: none"> <li>• Operating EBITDA expected to benefit from further efficiency improvements</li> <li>• Changes in USD/EUR conversion rate will continue to have some translational impact</li> <li>• EAC Industrial Ingredients acquisition will have full-year impact (2H 2010 consolidation)</li> </ul>	
<b>Profit after tax</b>	EUR 147m	<ul style="list-style-type: none"> <li>• Termination of BC Partners' related customer base amortization as well as changes to the capital structure through the IPO will show full-year impact</li> </ul>	

## Outlook 2011

	2010	Comments	Trend 2011 and 2012
<b>Working Capital</b>	EUR 832m	<ul style="list-style-type: none"> <li>To a large extent a function of sales growth</li> <li>Business growth will lead to an increase of working capital</li> <li>Working capital turnover is expected to decrease slightly due to the increased share of lower turning specialty chemicals business in Asia</li> </ul>	
<b>Capex</b>	EUR 85m	<ul style="list-style-type: none"> <li>Capex spending will be slightly above depreciation due to increasing business activities</li> <li>Capex sufficient to support organic growth</li> </ul>	
<b>Free cash flow</b>	EUR 376m	<ul style="list-style-type: none"> <li>Free cash flow is expected to increase further</li> </ul>	

We are ready to answer your questions.

**Brenntag Management Board**



**Stephen Clark**  
CEO



**Jürgen Buchsteiner**  
CFO



**Steven Holland**  
COO



**William Fidler**  
Board Member

**Thank you for your attention!**

# Agenda

**1. Highlights 2010**

**CEO**

**2. Financials 2010**

**CFO**

**3. Outlook 2011**

**CEO**

**Appendix**

## Operating Highlights Q4 2010

### Gross Profit

EUR 410.5m  
FX adjusted increase of 10.9% y-o-y (as reported increase of 17.0% y-o-y)



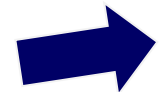
### Operating EBITDA

EUR 155.0m  
FX adjusted increase of 64.2 % y-o-y (as reported increase of 74.9% y-o-y)



### Operating EBITDA / Gross Profit

37.8% (against 25.3% in Q4 2009 and 32.9% FY2009)



### Cash flow

Inflow for trade working capital decrease of EUR 34.5m due to typical seasonality.  
Working Capital management continuously improved.  
Capital expenditures in-line with expectations.

## Income Statement Q4 2010

in EUR m	Q4 2010	Q4 2009	Δ	FY 2010
<b>Sales</b>	<b>1,938.9</b>	<b>1,548.4</b>	<b>25.2%</b>	<b>7,649.1</b>
<b>Cost of Goods Sold</b>	<b>-1,528.4</b>	<b>-1,197.6</b>	<b>27.6%</b>	<b>-6,012.7</b>
<b>Gross Profit</b>	<b>410.5</b>	<b>350.8</b>	<b>17.0%</b>	<b>1,636.4</b>
<b>Expenses</b>	<b>-254.1</b>	<b>-264.7</b>	<b>-4.0%</b>	<b>-1,038.8</b>
<b>EBITDA</b>	<b>156.4</b>	<b>86.1</b>	<b>81.6%</b>	<b>597.6</b>
<b>Add back Transaction costs <sup>1)</sup></b>	<b>-1.4</b>	<b>2.5</b>		<b>5.0</b>
<b>Operating EBITDA</b>	<b>155.0</b>	<b>88.6</b>	<b>74.9%</b>	<b>602.6</b>
<b>Operating EBITDA / Gross Profit</b>	<b>37.8%</b>	<b>25.3%</b>		<b>36.8%</b>

1) Transaction costs are costs connected with restructuring and refinancing under company law.

## Income Statement Q4 2010 (continued)

in EUR m	Q4 2010	Q4 2009	Δ	FY 2010
<b>EBITDA</b>	<b>156.4</b>	<b>86.1</b>	<b>81.6%</b>	<b>597.6</b>
<b>Depreciation</b>	<b>-21.7</b>	<b>-20.4</b>	<b>6.4%</b>	<b>-84.0</b>
<b>EBITA</b>	<b>134.7</b>	<b>65.7</b>	<b>&gt;100%</b>	<b>513.6</b>
<b>Amortization<sup>1)</sup></b>	<b>-6.9</b>	<b>-30.2</b>	<b>-77.2%</b>	<b>104.6</b>
<b>EBIT</b>	<b>127.8</b>	<b>35.5</b>	<b>&gt;100%</b>	<b>409.0</b>
<b>Financial Result</b>	<b>-35.8</b>	<b>-52.0</b>	<b>-31.2%</b>	<b>-177.2</b>
<b>EBT</b>	<b>92.0</b>	<b>-16.5</b>	<b>nm</b>	<b>231.8</b>
<b>Profit after tax</b>	<b>62.4</b>	<b>-17.8</b>	<b>nm</b>	<b>146.6</b>

1) Including amortization of customer relationships totaling EUR 4.5m for Q4 2010 (EUR 28.1m for Q4 2009, EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 0.0m for Q4 2010 (EUR 25.5m for Q4 2009, EUR 102.4m for FY 2009) result from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006. These customer relationships have been fully amortized by the end of Q3 2010.



## IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
<b>Effects above EBITDA</b>					
IPO costs charged to Brachem Acquisition S.C.A.	+2.5	0.0	0.0	-0.4	+2.1
IPO costs	-8.2	0.0	0.0	+1.6	-6.6
<b>Total effect above EBITDA</b>	<b>-5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>-4.5</b>
<b>Effects in Financial result</b>					
Waiver related	-20.8	0.0	0.0	0.0	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	0.0	0.0	-5.4
Interest expenses on subordinated shareholder loan	-17.0	0.0	0.0	0.0	-17.0
<b>Total effects in Financial result</b>	<b>-43.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-43.2</b>
<b>Total IPO-related effects on Income Statement</b>	<b>-48.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>-47.7</b>

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (EUR 79.4m for 9M 2010). These customer relationships have been fully amortized by the end of Q3 2010

## Income Statement Adjusted for IPO Effects

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
<b>EBITDA</b>	<b>128.5</b>	<b>152.8</b>	<b>159.9</b>	<b>156.4</b>	<b>597.6</b>
<b>Adjustment for IPO-related effects</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>4.5</b>
<b>EBITDA adjusted</b>	<b>134.2</b>	<b>152.8</b>	<b>159.9</b>	<b>155.2</b>	<b>602.1</b>
<b>Financial result</b>	<b>-73.6</b>	<b>-35.1</b>	<b>-32.7</b>	<b>-35.8</b>	<b>-177.2</b>
<b>Adjustment for IPO-related effects</b>	<b>43.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>43.2</b>
<b>Financial result adjusted</b>	<b>-30.4</b>	<b>-35.1</b>	<b>-32.7</b>	<b>-35.8</b>	<b>-134.0</b>
<b>EBT</b>	<b>3.7</b>	<b>64.0</b>	<b>72.1</b>	<b>92.0</b>	<b>231.8</b>
<b>Adjustment for IPO-related effects</b>	<b>48.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>47.7</b>
<b>EBT adjusted</b>	<b>52.6</b>	<b>64.0</b>	<b>72.1</b>	<b>90.8</b>	<b>279.5</b>

No adjustment made for the amortization of customer relationships in the amount of EUR 79.4m in 9M 2010 capitalized in the course of the purchase price allocation made in September 2006 and fully amortized by the end of Q3 2010

## Cash Flow Statement Q4 2010

in EUR m	Q4 2010	Q4 2009	FY 2010
Profit after tax	62.4	-17.8	146.6
Depreciation & Amortization	28.6	50.6	188.6
Income taxes	29.6	1.3	85.2
Income tax payments	-30.4	-29.1	-86.1
Interest result	28.8	49.0	168.3
Interest payments (net)	-26.6	-18.7	-195.3
Changes in current assets and liabilities	29.2	10.2	-117.1
Other	-21.8	2.6	-39.9
<b>Cash provided by operating activities</b>	<b>99.8</b>	<b>48.1</b>	<b>150.3</b>

## Cash Flow Statement Q4 2010 (continued)

in EUR m	Q4 2010	Q4 2009	FY 2010
Purchases of intangible assets and PPE	-31.8	-31.9	-81.2
Purchases of consolidated subsidiaries and other business units	-5.5	-3.7	-143.1
Other	2.6	1.0	5.8
<b>Cash used for investing activities</b>	<b>-34.7</b>	<b>-34.6</b>	<b>-218.5</b>
Capital increase	0.0	0.0	525.0
Payments in connection with the capital increase	-0.2	0.0	-13.7
Purchases for shares in companies already consolidated	-3.6	0.0	-3.6
Dividends paid to minority shareholders	-4.3	-2.5	-5.9
Repayment of borrowings (net)	0.0	-2.3	-688.9
<b>Cash used for financing activities</b>	<b>-8.1</b>	<b>-4.8</b>	<b>-187.1</b>
<b>Change in cash &amp; cash equivalents</b>	<b>57.0</b>	<b>8.7</b>	<b>-255.3</b>

## Free Cash Flow Q4 2010

in EUR m	Q4 2010	Q4 2009	FY 2010
EBITDA	156.4	86.1	597.6
Capex	-37.9	-38.2	-85.1
Δ Working Capital	34.5	35.8	-136.4
Free Cash Flow	153.0	83.7	376.1

## IPO-related Effects on Equity

in EUR m

Increase of share capital from issuance of 10.5m additional shares	10.5
Increase of capital reserve from gross proceeds of newly issued shares	514.5
Costs of IPO directly offset against capital reserve <sup>1)</sup>	-10.0
Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO	714.9
<b>Total impact on equity</b>	<b>1,229.9</b>

1) Gross EUR 13.7m less EUR 3.7m tax effect. Due to a true up in Q4 the IPO costs directly offset against the capital reserve reduced to EUR -10.0m