



Q1

**GLOBAL MARKET LEADER
IN CHEMICAL DISTRIBUTION**

**Interim Report for the first quarter
January 1 to March 31, 2010**

FINANCIAL FIGURES AT A GLANCE

Consolidated income statement		Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Sales	EUR m	1,733.8	1,619.7
Gross profit	EUR m	377.0	367.4
Operating EBITDA	EUR m	134.3	121.7
Operating EBITDA/gross profit	%	35.6	33.1
EBITDA	EUR m	128.5	121.4
Profit/loss after taxes	EUR m	2.2	–17.9
Profit/loss per share	EUR	0.04	–0.44

Balance sheet		Mar. 31, 2010	Mar. 31, 2009
Balance sheet total	EUR m	4,991.8	4,802.8
Equity	EUR m	1,456.6	153.6
Working capital	EUR m	700.5	753.3
Net debt	EUR m	1,384.6	2,802.5

Cash flow		Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Cash used for/provided by operating activities	EUR m	–72.3	156.6
Investments in non-current assets (Capex)	EUR m	10.3	8.5
Free cash flow	EUR m	40.7	205.2

Key figures Brenntag share		Mar. 31, 2010
Share price	EUR	55.00
Number of shares (not weighted)		51,500,000
Market capitalization	EUR m	2,833
Free float	%	29.03

Data on the share	
Primary stock exchange	Xetra
ISIN/WKN/stock symbol	DE000A1DAHH0
WKN	A1DAHH
Stock symbol	BNR

PORTRAIT OF 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 vast supplier base, Brenntag offers one-stop shop solutions to more than 150,000 customers. The value-added services include just-in-time delivery, product mixing, formulation, repackaging, inventory management, drum return handling as well as technical services. We aim to be the preferred full-line chemical distributor and partner of choice for our customers and suppliers.

DEBUT OF THE BRENNTAG SHARE

The IPO of Brenntag AG took place as scheduled in the first quarter of 2010 on March 29, 2010 with 10.5 million new shares from a capital increase, 2.5 million shares from the holdings of the selling shareholder and 1.95 million shares from a greenshoe option being offered. Interested investors could subscribe the share at their bank in the period from March 16 to March 26, 2010. The price range was EUR 46.00 to EUR 56.00. After multiple over-subscription, the issue price was set at EUR 50.00. Through the full exercise of the greenshoe option, the free float is currently 29.03 %.

On March 29, 2010, the Brenntag share was traded for the first time on the Frankfurt stock exchange in the Prime Standard segment. Trading started at EUR 51.10 and thus 2.2 % higher than the issue price. On March 31, 2010, the share price was EUR 55.00.

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TO OUR SHAREHOLDERS

CEO LETTER

Dear Shareholders,

Brenntag is pleased to provide you with its first interim report as a listed company. We have come a long way from an egg wholesale business, founded in 1874, to the leading provider of business-to-business distribution solutions in the chemical distribution sector.

Entering the chemical distribution business nearly a hundred years ago in Germany, we took our first step outside Germany in 1966 when acquiring a Belgian company. Serious expansion in the United States began in the 1980s, in 2000 we made our entry into the Latin American market and in 2008 Brenntag became the only truly global chemical distributor with its entry into the Asia Pacific market. While Brenntag has become a world-class international company with operations in more than 60 countries, it remains headquartered in Mülheim, Germany, with deep roots in the Ruhr area.

After this long history and significantly accelerated growth in the past two decades, the listing on the German stock exchange was the next logical step for Brenntag. Against the backdrop of a difficult IPO market, our initial public offering was carried out according to our plan. The first few trading days on the stock exchange were also encouraging as Brenntag finished the first quarter 2010 with a share price increase of 10%. This was only possible due to the confidence which you – the owners of this company – have placed in us. On behalf of the entire management board, I would like to thank you for this confidence!

As previously announced, we used the proceeds from the capital increase to repay debt and increase our financial flexibility which in turn will allow us to vigorously pursue the execution of our growth strategy.

Although the listing process absorbed significant management board capacity, the Brenntag business continued to run smoothly. This was possible due to our organization's excellent execution skills and the depth of our senior management team, some 120 strong, who manage the day-to-day business. As a chemical distributor we add substantial value to the supply chain between chemical producers and chemical users. We purchase and store larger-scale quantities of industrial and specialty chemicals, often repackaging them into smaller quantities, and then sell and deliver them in less-than-truckload quantities to our 150,000+ customers. By offering in excess of 10,000 products – a full-line of chemicals – and value-added services such as just-in-time delivery, product mixing, formulation, inventory management, drum return handling and technical support, we aim to be the partner of choice for our customers and suppliers. Even more importantly, we expect to be the market leader in safety and environmental issues related to our business.

In the first quarter 2010 this resulted in a gross profit of EUR 377.0 million and an operating EBITDA of EUR 134.3 million, exceeding the previous year's first quarter results by 2.6% and 10.4% respectively.

In line with longer term trends, Asia Pacific as well as the Latin American markets were fast growing areas during the first quarter. In our Latin American region, first quarter 2010 operating gross profit increased by 7.8% over the previous year and operating EBITDA increased by 5.2%. The Asia Pacific region showed even stronger growth, increasing operating gross profit by 58.1% and operating EBITDA by 162.5%. In our other business segments the business developed satisfactorily. Ongoing efficiency measures and a resilient customer industries mix led to satisfying results.

Our ongoing growth strategy consists of both organic growth and acquisition initiatives. For organic growth, the main pillars are

- continuous growth of the local businesses directed by highly entrepreneurial local managers,
- continuous processes to benefit from the outsourcing of chemical manufacturers' smaller customers to chemical distributors,
- while serving all manufacturing industries, focusing on higher growth end market industries such as food, personal care, water treatment, oil and gas, paints/coatings and pharmaceutical, and
- global/key accounts, the multi-location accounts for which we have significant strengths.

With regard to external growth, we plan to continue our long-term acquisition path that has three main goals: expanding the geographic coverage, building up scale and efficiencies in existing regions as well as improving our full-line product portfolio in targeted customer industries. Acquisitions are driven by a full-time, dedicated corporate team, who gather and assess global data to determine which candidates meet our strategic and financial objectives. Due to this structured process, we have been able to complete and successfully integrate 92 acquisitions since 1991. Accordingly, we expect to be able to continue executing value-enhancing acquisitions.

As for the outlook for the remainder of 2010, we believe the overall economy will continue its modest recovery. With the aid of this recovery, we expect to be able to exceed the strong results achieved in the last year. On the cost side, the efficiency measures initiated in 2009 should be fully developed during 2010. Finally, we have reinvigorated our acquisition activity after a brief hiatus during the economic uncertainties of 2009. Furthermore, we will establish a continuous process of transparent communication with our shareholders and the financial community. To achieve this, we have established an investor relations team which is available to answer all your questions about Brenntag. All contact details can be found at the end of this report.

We are looking forward to continuing Brenntag's successful trajectory and working for you!
Thanks again for your support.

Mülheim an der Ruhr, May 6, 2010



Stephen R. Clark
Chief Executive Officer

BRENNTAG ON THE STOCK MARKET

THE IPO OF BRENNTAG AG

The Brenntag floatation took place on the Frankfurt stock exchange on March 29, 2010. Brenntag thus managed to keep to an ambitious timetable. The public offering in Germany and Luxembourg as well as the private placing with institutional investors outside Germany and Luxembourg took place between March 16 and March 26, 2010. A consortium of eight national and international banks managed the process. The price range was EUR 46.00 to EUR 56.00. Interest in the Brenntag share was particularly high among institutional investors and consequently the offering was oversubscribed multiple times. The issue price was set at EUR 50.00.

The offering comprised a total of 14.95 million shares. 10.5 million shares came from a capital increase, whose proceeds flowed directly to Brenntag. In addition, 2.5 million shares came from the holdings of the selling shareholder and 1.95 million shares by way of overallotments in connection with a greenshoe option granted to the underwriting banks by the selling shareholder. The issue volume (including overallotments) thus totalled EUR 747.5 million and allowed Brenntag to complete one of the biggest initial public offerings in Europe in recent years. Of the total sum, the company received EUR 525.0 million gross, i.e. before deduction of transaction costs, from the capital increase.

The new Brenntag share started trading at EUR 51.10, a pleasing 2.2% increase on the issue price of EUR 50.00. At the end of the first day of trading, the Brenntag share had gained 8% to close at EUR 54.00. The volume traded on the first day was also particularly high with some 2.5 million shares changing hands. The exercise of the greenshoe option marked the end of the stabilization period on March 31, 2010. No stabilization measures were necessary. Therefore the greenshoe was exercised early and resulted in a free float of 29.03%.

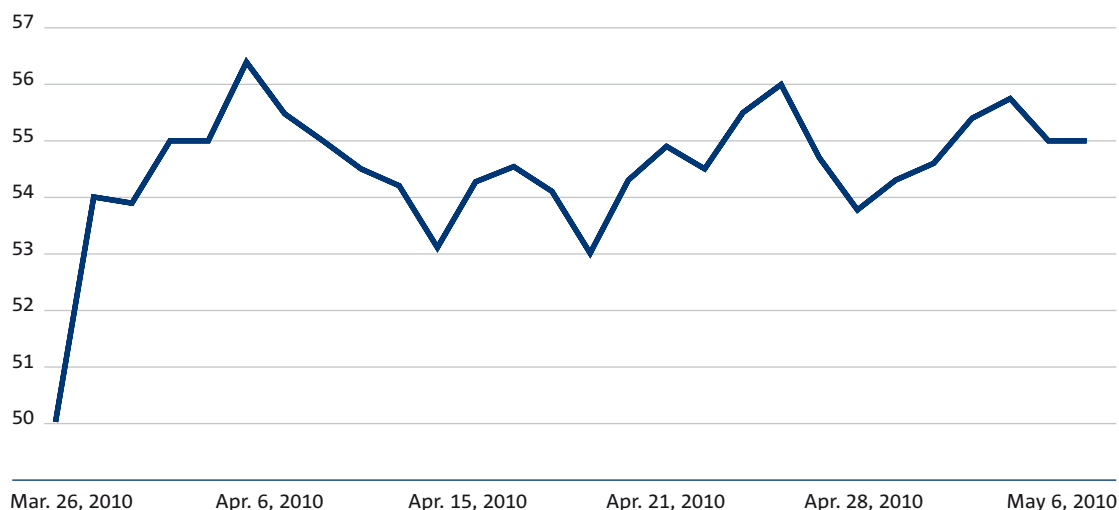
DEVELOPMENT OF THE SHARE PRICE

The Brenntag share finished the first quarter – which, since it was first listed on March 29, 2010, only consisted of three trading days – at a price of EUR 55.00 and thus with a gain of 10% over the issue price.

The general market development was volatile. Economic data with partly negative, but also very positive implications alternated with reports of the financial problems of some euro countries or of the economic impact of the volcanic eruption in Iceland. The difference between the DAX high and low in the period between the IPO and May 6, 2010 was 11%; with the MDAX, it was 13%. This trading range on the still new Brenntag share was at 13%.

After the first turbulent days of trading, the daily volume of Brenntag shares traded stabilized at about 191,000 shares. Projected over a month, some 26% of the free float is traded in a month. Four designated sponsors ensure that there is adequate liquidity in the share and that buy and sell orders can be carried out.

SHARE PRICE DEVELOPMENT OF THE BRENNTAG SHARE in EUR



INVESTOR RELATIONS

Brenntag AG desires open and transparent communication with its shareholders and the financial community. We are committed to the equal treatment of all shareholders, prompt communication of information and continuity in reporting. The company's commitment to this fair communication policy is also evidenced by Brenntag's membership of Deutscher Investor Relations Verband e.V.

The first point of contact for people seeking information about Brenntag and the Brenntag share is the company's website www.brenntag.com. Here in the newly created section, Investor Relations, shareholders will find relevant information on the company, the share, the financial calendar as well as on the subject of Corporate Governance, to which Brenntag attaches great importance. You can contact the Investor Relations team by phone or e-mail with any further questions you may have. You will find the contact details on the website and at the end of this Interim Report.

FURTHER INFORMATION:
www.brenntag.com

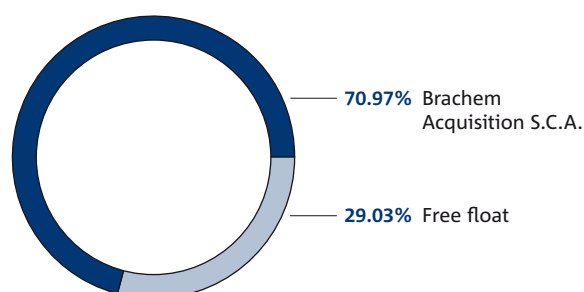
In addition to the regular mandatory publications, the Investor Relations activities in the current year will include in particular road shows at the most important European financial centres to maintain good contact with our large number of institutional investors. In May, the Management Board and the Investor Relations team will be visiting investors in Frankfurt am Main and London.

SHAREHOLDER STRUCTURE

Brenntag AG has a free float of 29.03%, which is 14.95 million shares of the total share capital of 51.5 million shares. 70.97% or 36.55 million shares are held by the previous owner, Brachem Acquisition S.C.A., Luxembourg, who has given a commitment that it will not sell any shares without consent of the syndicate banks in the first six months after the IPO. We have so far received no notification that any other shareholders hold more than 3% of the shares.

FURTHER INFORMATION:
www.brenntag.com

SHAREHOLDER STRUCTURE as of May 07, 2010 in %



Below you will find the most important information on the Brenntag share:

Key figures and master data on the share		Mar. 31, 2010
Share price	EUR	55.00
Number of shares (unweighted)		51.500.000
Market capitalization	EUR m	2,833
Free float	%	29.03
Free float market capitalization	EUR m	822
Most important stock exchange		Xetra
ISIN		DE000A1DAH0
WKN		A1DAHH
Trading symbol		BNR

GROUP INTERIM MANAGEMENT REPORT

from January 1 to March 31, 2010

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BUSINESS AND ECONOMIC ENVIRONMENT

BUSINESS ACTIVITIES AND GROUP STRUCTURE

Brenntag is the global market leader in full-line chemical distribution in terms of sales. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than 400 locations in over 60 countries. With over 10,000 products and a highly diverse supplier base, Brenntag offers one-stop-shop solutions to more than 150,000 customers.

Brenntag serves as an intermediary between chemical producers, suppliers, on the one hand, and the users of chemicals, customers, on the other, thus permitting efficient management of the value added chain. Brenntag buys industrial and specialty chemicals in bulk from its suppliers, stores them in its own and leased distribution centres, packs them into the quantities the customers require and delivers them, typically in less-than-truckloads. In addition, Brenntag offers its customers other value-added services such as just-in-time delivery, product mixing and blending, repackaging, inventory management, drum return handling as well as technical support. Our broad customer base makes us an attractive partner for chemical producers wishing to launch new products on the market and reach a large number of potential users of a chemical.

As the group's holding company, Brenntag AG is responsible for the strategy of the Brenntag Group, risk management and central financing. Further central departments attached to Brenntag AG are Corporate Communications, Investor Relations, Corporate Development, Group Accounting, Controlling, Tax, Legal Affairs, M & A, HR and IT.

In addition to Brenntag AG, the consolidated financial statements include 29 domestic (December 31, 2009: 29) and 146 foreign (December 31, 2009: 148) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2009: five) are accounted for at equity.

The business of the Brenntag Group is decentrally organized to be able to react more quickly to the market and our customers' needs. Responsibility for operational business lies with the regionally structured segments: Europe, North America, Latin America and Asia/Pacific as well as all other segments. In addition to the headquarter functions for the entire Group, all other segments also includes the activities of Brenntag International Chemicals, which buys and sells chemicals in bulk on an international scale without regional boundaries. The following graph gives an overview of the global network of the Brenntag Group:

North America Q1 2010

Sales	EUR m	545.2
Operating gross profit	EUR m	134.7
Operating EBITDA	EUR m	56.4
Employees ¹⁾		3,332

Europe Q1 2010

Sales	EUR m	927.4
Operating gross profit	EUR m	211.5
Operating EBITDA	EUR m	70.4
Employees ¹⁾		6,053

Latin America Q1 2010

Sales	EUR m	164.1
Operating gross profit	EUR m	31.8
Operating EBITDA	EUR m	10.1
Employees ¹⁾		1,208

Asia / Pacific Q1 2010

Sales	EUR m	18.5
Operating gross profit	EUR m	4.9
Operating EBITDA	EUR m	2.1
Employees ¹⁾		182

Figures excluding all other segments which, in addition to various holding companies, covers the international activities of Brenntag International Chemicals.

¹⁾ Number of employees determined on the basis of full-time equivalents.

CORPORATE STRATEGY

We have set out to be the chemical distributor of choice for our customers and strategic suppliers. We concentrate on steady and profitable growth. Our strategy is geared to enhancing our products and service offering capabilities by actively pursuing both organic and external growth and maintaining our ongoing focus on profitability and returns.

Focus on enhancing our product and service offering capabilities through organic growth and acquisitions

The scale and scope of our worldwide operations enable us to leverage our key strengths to further enhance our product and service offering capabilities through active organic growth. In addition, we continue to seek acquisition opportunities that assist us in implementing our overall strategy.

Our strategic initiatives around the world follow the guiding principles:

- intense customer orientation
- full-line product portfolio focused on less-than-truckload deliveries
- complete geographic coverage
- accelerated growth in target markets
- continued commitment to the principles of responsible care and responsible distribution

Focus on profitability and returns

On the basis of our entrepreneurial culture, excellence in execution and our superior business model, we also strive to further improve gross profits, EBITDA, cash flow and return on assets. The strategic initiatives outlined above are aimed at improving our profitability and returns by leveraging our scale and scope, both organically and through acquisitions. In addition, we focus on specific cost initiatives to further improve profitability and returns.

OVERALL ECONOMY AND SITUATION IN THE INDUSTRY

The current economic data indicate that the global economy is continuing its recovery in the spring of 2010, although the pace of expansion varies greatly from region to region. In some emerging economies, above all in Asia, the growth rates are very high, whilst the economic performance of the industrial countries is less robust as it is mainly driven by expansive monetary policy and the pick-up in demand from Asia. Overall, economic growth in the industrial countries as a whole can be expected to be slow this year. Economic indicators on macroeconomic development for the first quarter of 2010 have yet to be published, but provisional statistics on industrial output for the first months of the year show the trends in the different economic regions.

In the eurozone, economic growth slowed again towards the end of 2009. After moderate growth in the third quarter, real gross domestic product stagnated in the fourth quarter. In the industrial sector, the indicators available for the beginning of the year indicate that the situation has slightly improved. For example, industrial output throughout the EU rose in January by 1.7% compared with the previous month and by a further 0.7% in February. In the first two months, production was 2.1% up on the same period in 2009, the main momentum for growth coming from some West European countries, whilst industrial output declined in the Nordic countries as well as Spain and Greece. In Eastern Europe the drivers of growth were Poland, Hungary and the Czech Republic.

The US economy continued to recover after pulling out of the recession in the autumn of 2009. After growth of 1.7% in the last quarter of 2009, industrial production expanded by 1.9% in the first three months of 2010 compared with the previous quarter. Growth was 2.4% compared with the first three months of 2009. This growth was accompanied by rising demand for raw and auxiliary materials, which was also reflected in the increasing volumes of chemicals sold. Canadian industrial activity showed only slight growth due to the unfavourable development of the Canadian dollar against the US dollar and the weak development in the energy sector. After growing by 0.5% in December, industrial output expanded by 1.3% in January compared with the previous month. In comparison to January of 2009, however, production shrank by 1.9%.

In Latin America, the economic upswing has increasingly picked up speed since last summer. Industrial activity in the region has particularly benefited from the growing demand from Asia for raw materials and rising raw material prices. Therefore, industrial production in the first quarter is expected to have risen by 14% in Brazil and by 6% in Mexico compared with the same pre-year quarter. The market conditions for chemical distributors thus further improved in the first quarter of 2010 compared with the fourth quarter and above all compared with the first quarter of 2009. However, the uncertain political situation in Venezuela in conjunction with the devaluation of the local currency has had a negative impact on the business climate there.

In the emerging economies of Asia, economic recovery already started in mid-2009 and was stronger than in the industrial countries. The sharp expansion of production and demand continued at the beginning of the year. The region's gross domestic product in the first quarter is expected to have grown by 9% compared with the same quarter of 2009. A main driver of this development is industrial production, which is likely to have increased by 18%.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS

For the Brenntag Group, the first quarter of 2010 was dominated by the IPO, which took place on the Frankfurt stock exchange on March 29, 2010. The issue price of the Brenntag share was set at EUR 50.00.

The offering comprised a total of 14.95 million shares. Of this figure, 10.5 million came from a capital increase, the proceeds of which totalling EUR 525.0 million gross, i.e. before deduction of transaction costs, flowed directly to Brenntag. In addition, 4.45 million shares came from the holdings of the selling shareholder, Brachem Acquisition S.C.A., Luxembourg including the overallotments from the greenshoe option. Thus the issue volume (including the greenshoe exercise) totalled EUR 747.5 million.

Brachem Acquisition S.C.A., Luxembourg, now holds 36.55 million shares or 70.97% of the total share capital of 51.5 million shares. The free float share is 29.03%.

The funds which flowed to the company from the capital increase were used to repay in full the borrowings under the Mezzanine Facility Agreement (EUR 438.6 million as of December 31, 2009) on March 31, 2010 including the outstanding interest. A further EUR 69.0 million is to be used for early repayment of part of the borrowings under the Second Lien Facility Agreement of the syndicated loan.

Moreover, the shareholder loan from Brachem Acquisition S.C.A., Luxembourg, including interest accrued up to March 28, 2010 was contributed to equity after offsetting of receivables from Brachem Acquisition S.C.A, Luxembourg. The additional paid-in capital thus increased by EUR 714.9 million, which enabled us to considerably strengthen our equity base and correspondingly reduce net debt.

STATEMENT BY THE MANAGEMENT ON BUSINESS PERFORMANCE

The business environment of the Brenntag Group showed a slight recovery in all regions compared with the recession in the first quarter of 2009, although the extent of the recovery varied.

Against this background, we managed to considerably increase revenues compared with the first quarter of 2009, above all driven by significantly higher volumes. The operating gross profit did not increase at the same rate as sales. The development of operating gross profit was also affected by the slightly higher share of high-volume but lower-margin business in the product mix.

In 2009, we introduced a number of initiatives to lower costs. On the one hand, we reduced the headcount and thus also personnel expenses and, on the other hand, we took a close look at all other operating costs. Furthermore, we analyzed and further improved our internal structures and processes. We are now reaping the benefits in lower costs compared with the first quarter of 2009 as these measures take full effect.

Against an increase in gross profit we managed to keep the operating expenses stable which resulted in a significant operating EBITDA growth.

Trade working capital rose compared with the low level at the end of 2009, mainly due to the growth of sales. We managed to limit the increase based on further improved efficiency in working capital management.

Investment in property, plant and equipment increased slightly compared with the same pre-year quarter. Due to our business model the investment level is rather low and highly flexible.

Given the overall economic environment the development of our business, the results of operations and the financial condition of the company were highly positive.

The most important event in the first quarter of 2010 was the IPO of Brenntag AG which enabled us to strengthen our equity base and reduce net debt. We are convinced that we are very well positioned to continue growing both organically and through acquisitions.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Business performance of the Brenntag Group

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	1,733.8	1,619.3	114.5	7.1	1,619.7	114.1	7.0
Operating gross profit	385.7	373.6	12.1	3.2	374.5	11.2	3.0
Operating expenses	-251.4	-252.5	1.1	-0.4	-252.8	1.4	-0.6
Operating EBITDA	134.3	121.1	13.2	10.9	121.7	12.6	10.4
<i>Transaction costs/ HQ charges</i>	-5.8	-0.3	-5.5		-0.3	-5.5	
EBITDA (incl. transaction costs)	128.5	120.8	7.7	6.4	121.4	7.1	5.8
EBITA ¹⁾	108.3	100.5	7.8	7.8	101.1	7.2	7.1

¹⁾ EBITA is defined as EBITDA less depreciation on property, plant and equipment.

The measure of our results mainly used for control of the Brenntag Group is EBITDA. The segments are 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 and depreciation of property, plant and equipment, adjusted for the following items:

- **Transaction costs:** costs connected with restructuring and refinancing under company law, particularly the IPO in 2010. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
- **Headquarters charges:** certain intercompany charges imposed on the operating companies. Operating companies cannot be held responsible for the amount that they are charged. So these charges are eliminated for purposes of management reporting. On Group level they net to zero.

I. EBITDA

The Brenntag Group posted EBITDA of EUR 128.5 million in the reporting period. That is an increase of 5.8% compared with the previous period or 6.4% on a constant currency basis. Adjusted for transaction costs and headquarter charges, the operating EBITDA was EUR 134.3 million. That is an increase of 10.4% compared with the previous year or 10.9% on a constant currency basis. We managed to achieve this in a slightly brightening economic climate which was reflected in higher sales volumes. Furthermore, we profited from the cost-cutting measures introduced in 2009, which are now taking full effect.

II. Sales, volumes and prices

In the reporting period, the Group recorded external sales of EUR 1,733.8 million, an increase of 7.0% on the figure for 2009 or 7.1% on a constant currency basis. This sales growth is mainly due to higher volumes sold on the basis of lower average selling prices year on year. In the first quarter 2010 the average selling price was roughly in line with the 2009 year-end level.

III. Operating gross profit

In the reporting period, the Group recorded an operating gross profit of EUR 385.7 million, which was 3.0% higher than in the previous period or 3.2% on a constant currency basis. This increase is also due to higher sales volumes.

IV. Operating expenses

In the reporting period, operating expenses (excluding interest, the result from investments, taxes, depreciation, amortization and transaction costs) were slightly lower than in the previous period (0.6% and 0.4% on the basis of constant exchange rates). Although we saw a rise in volume-related expense, we benefited from the restructuring and cost-cutting measures implemented in 2009.

V. Depreciation, amortization and financial result

In the reporting period, depreciation of property, plant and equipment and amortization of intangible assets amounted to EUR 51.2 million and therefore remained roughly constant compared with the previous year. Of this figure, EUR 31.0 million relate to amortization of intangible assets, including in particular the amortization of the customer base, which was capitalized as part of the purchase price allocation following the acquisition of the Brenntag Group by the equity funds advised by BC Partners, Bain Capital and Goldman (EUR 25.8 million). Depreciation of property, plant and equipment totalled EUR 20.2 million.

The finance costs in the first quarter 2010 were impacted by extraordinary expense of EUR 20.8 million in connection with the restructuring of the syndicated loan due to the IPO. Furthermore, the non-cash interest cost on the shareholder loan was slightly higher due to compound interest effects. Adjusted for these effects, finance cost was lower than in the first quarter of 2009.

In the previous year, the result of investments accounted for at equity includes the loss of EUR 12.7 million from the sale of Staub & Co. Chemiehandelsgesellschaft mbH, Nuremberg. By contrast, the first quarter of 2010 shows no such special influences.

VI. Profit before taxes

In the reporting period, the profit before taxes amounted to EUR 3.7 million, whereas in the prior period the company recorded a pre-tax loss of EUR 1.8 million. It has to be considered that the result of the first quarter 2010 includes IPO costs amounting to EUR 5.7 million net (i.e. net of amounts charged to Brachem Acquisition S.C.A. Luxembourg) as well as one-off costs amounting to EUR 20.8 million in connection with the restructuring of the syndicated loan and in addition an amount of EUR 5.4 million resulting from the early termination of hedge accounting for certain interest swaps. Furthermore the result of the first quarter 2010 includes interest expenses amounting to EUR 17.0 million relating to the shareholder loan that was contributed to the additional paid-in capital of Brenntag AG on March 28, 2010. Adjusted for these costs the profit before taxes would amount to EUR 52.6 million.

VII. Income tax and net income

At EUR 1.5 million, income tax expense is well below the comparable figure for the previous year. The planned Group tax rate for 2010 was applied when determining tax expense in the first quarter of 2010. This tax rate takes the effects of the IPO into consideration.

Profit after taxes for the Group is EUR 2.2 million

Business performance in the segments

The picture for the first quarter 2010 by segment is as follows:

Brenntag Group in EUR m	Total	Europe	North America	Latin America	Asia/ Pacific	All other segments
External sales	1,733.8	927.4	545.2	164.1	18.5	78.6
Operating gross profit	385.7	211.5	134.7	31.8	4.9	2.8
Operating expenses	-251.4	-141.1	-78.3	-21.7	-2.8	-7.5
Operating EBITDA	134.3	70.4	56.4	10.1	2.1	-4.7

Europe

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	927.4	861.7	65.7	7.6	846.6	80.8	9.5
Operating gross profit	211.5	201.3	10.2	5.1	198.3	13.2	6.7
Operating expenses	-141.1	-142.1	1.0	-0.7	-140.3	-0.8	0.6
Operating EBITDA	70.4	59.2	11.2	18.9	58.0	12.4	21.4

I. Operating EBITDA

In the first quarter of 2010, the European companies posted operating EBITDA of EUR 70.4 million. Thus operating EBITDA rose compared with the same period of 2009 by 21.4%. On a constant currency basis, the increase was 18.9%. This result was achieved in an overall economic environment that showed moderate growth compared with the previous year. The efforts of many European governments and central banks to stimulate aggregate demand made a significant contribution to this development.

At regional level, our companies in the UK, Benelux and Italy reported a significant increase in operating EBITDA of more than 20%. In these companies, performance was driven by higher sales volumes which they managed to translate into double-digit growth of operating gross profit. Furthermore, our Spanish company clearly exceeded its operating EBITDA of the previous year, benefiting from the restructuring measures implemented in 2009.

II. Sales, volumes and prices

External sales in Europe rose compared with the same period of 2009 by 9.5% to EUR 927.4 million, which is an increase of 7.6% on a constant currency basis. This development was driven by a significant increase in sales volumes. On the one hand we saw an improvement in the overall economic climate compared with recession-plagued first quarter of 2009. On the other hand, we estimate that we have managed to grow our market share. The average selling price in the first quarter of 2010 was slightly lower than in the first quarter of 2009.

III. Operating gross profit

The operating gross profit in the first quarter of 2010 was EUR 211.5 million, which is an increase over the same period of 2009 of 6.7% or 5.1% on a constant currency basis. This increase was driven by the positive development of sales volumes partly offset by the increased share of high-volume but low-margin products in the portfolio.

IV. Operating expenses

We saw an encouraging trend in operating expenses. At EUR 141.1 million, they were 0.6% higher than the figure for the first quarter of 2009, but on a constant currency basis in fact 0.7% lower, although the business volume measured by sales volumes increased significantly. The reduction in personnel expenses due to the lower headcount compared with the first quarter of 2009 had the greatest impact. We also managed to reduce other major cost categories. These cost savings are the result of restructuring measures implemented in 2009 that are now taking full effect.

North America

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	545.2	544.8	0.4	0.1	564.6	–19.4	–3.4
Operating gross profit	134.7	136.4	–1.7	–1.2	141.2	–6.5	–4.6
Operating expenses	–78.3	–80.6	2.3	–2.9	–83.3	5.0	–6.0
Operating EBITDA	56.4	55.8	0.6	1.1	57.9	–1.5	–2.6

I. Operating EBITDA

The North American companies posted operating EBITDA of EUR 56.4 million in the reporting period. Therefore, the operating EBITDA was 2.6% down on the high figure for the first quarter of 2009. On a constant currency basis, the result for the first quarter of 2009 was even increased by 1.1% or EUR 0.6 million.

This positive picture was seen in most regions. Especially the Great Lakes and Southeast region as well as our Specialty Chemicals business benefited from strong demand and turned-over business from suppliers. On the other hand, the Oil and Gas business in North America had to cope with the development in the oil and gas industry.

II. Sales, volumes and prices

In the North America segment, we posted external sales of EUR 545.2 million in the reporting period. Compared with the first quarter of 2009, this is a slight decrease of 3.4%; on a constant currency basis, sales remained more or less on a par with the previous year (0.1%). The recovery of the US economy was reflected in growing demand from our customers. However, the very high average selling price in the first quarter of 2009 returned to normal over the course of 2009.

III. Operating gross profit

The operating gross profit of the North American companies totalled EUR 134.7 million in the first quarter of 2010, a decrease of 4.6% compared with the same period in 2009. On a constant currency basis, the operating gross profit fell slightly by 1.2%.

IV. Operating expenses

At EUR 78.3 million, operating expenses in the reporting period decreased by EUR 6.0 million compared with expenses in the first quarter of 2009. On a constant currency basis, operating costs were cut by 2.9%. Against higher sales volumes, the North American companies managed to fully take advantage of the savings generated by the restructuring measures initiated in 2009.

Latin America

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	164.1	164.4	−0.3	−0.2	161.6	2.5	1.5
Operating gross profit	31.8	30.1	1.7	5.6	29.5	2.3	7.8
Operating expenses	−21.7	−20.3	−1.4	6.9	−19.9	−1.8	9.0
Operating EBITDA	10.1	9.8	0.3	3.1	9.6	0.5	5.2

I. Operating EBITDA

Our companies in the Latin America segment posted operating EBITDA of EUR 10.1 million in the first quarter of 2010. Therefore, they managed to record an increase of 5.2% compared with the same period of 2009, or 3.1% on a constant currency basis.

The Latin American economies appeared to be further stabilizing in the first quarter of 2010. After the recession in 2009, most countries returned to a path of growth in terms of gross domestic product. This is particularly true for our important markets in Brazil and Mexico. Venezuela is, however, still suffering from the instable economic and financial situation, especially the devaluation of the local currency against the US dollar.

II. Sales, volumes and prices

At EUR 164.1 million, the Latin American companies recorded sales which were at the level of the same period in 2009 (1.5% or −0.2% on a constant currency basis). While sales volumes increased, the average selling price was slightly lower than in the first quarter of 2009.

III. Operating gross profit

In the reporting period, operating gross profit of the Latin American companies increased by 7.8% (5.6% on a constant currency basis) to EUR 31.8 million as a result of higher sales volumes compared with the previous year.

IV. Operating expenses

Operating expenses rose by 9.0% (6.9% on a constant currency basis) to EUR 21.7 million in the reporting period. This rise was mainly due to higher volume-related expenses.

Asia / Pacific

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	18.5	15.3	3.2	20.9	13.8	4.7	34.1
Operating gross profit	4.9	3.4	1.5	44.1	3.1	1.8	58.1
Operating expenses	-2.8	-2.5	-0.3	12.0	-2.3	-0.5	21.7
Operating EBITDA	2.1	0.9	1.2	133.3	0.8	1.3	162.5

Brenntag took over the distribution activities of the Rhodia Group in the Asia/Pacific region with effect from September 30, 2008. This acquisition enabled Brenntag to enter the markets of nine countries in a growth region and was the reason for the establishment of the new segment, Asia/Pacific.

In the first quarter of 2010, we posted operating EBITDA of EUR 2.1 million and thus more than doubled the first-quarter 2009 result (162.5%). On a constant currency basis, operating EBITDA rose by 133.3%.

External sales amounted to EUR 18.5 million in the reporting period and thus increased by 34.1% or 20.9% on a constant currency basis compared with the first quarter of 2009. This development was mainly driven by higher sales volumes.

Operating gross profit rose even more sharply by 58.1% (44.1% on a constant currency basis) to EUR 4.9 million. Due to the higher sales volumes, operating expenses also rose compared with the first quarter of 2009, albeit relatively moderately by 21.7% and by 12.0% on a constant currency basis.

All other segments

in EUR m	Q1 2010	Q1 2009 (fx adj.)	Change		Q1 2009	Change	
			abs.	in %		abs.	in %
External sales	78.6	33.1	45.5	137.5	33.1	45.5	137.5
Operating gross profit	2.8	2.4	0.4	16.7	2.4	0.4	16.7
Operating expenses	-7.5	-7.0	-0.5	7.1	-7.0	-0.5	7.1
Operating EBITDA	-4.7	-4.6	-0.1	2.2	-4.6	-0.1	2.2

In addition to various holding companies, all other segments contains our sourcing activities in China and the operations of Brenntag International Chemicals, which buys and sells chemicals in bulk on an international scale without regional boundaries.

Operating EBITDA in the first quarter of 2010 amounted to EUR –4.7 million, thus falling by EUR 0.1 million (2.2%) compared with the first quarter of 2009.

Operating gross profit and EBITDA of Brenntag International Chemicals GmbH, Mülheim, well exceeded the figures for the first quarter of 2009. In the holding companies including the sourcing activities in China, which we have expanded since the first quarter of 2009, costs were slightly higher than in the pre-year first quarter.

DEVELOPMENT OF FREE CASH FLOW

in EUR m	Q1 2010	Q1 2009	Change	
			abs.	in %
EBITDA (incl. transaction costs)	128.5	121.4	7.1	5.8
Investments in non-current assets (Capex)	–10.3	–8.5	–1.8	21.2
Change in working capital ¹⁾	–77.5	92.3	–169.8	–184.0
Free cash flow	40.7	205.2	–164.5	–80.2

¹⁾ see information on the cash flow statement on page 45.

Free cash flow is defined as EBITDA less other additions to property, plant and equipment less other additions to acquired software, licenses and similar rights (Capex) plus/less changes in working capital; working capital is defined as trade receivables plus inventories less trade payables.

The Group's free cash flow amounted to EUR 40.7 million in the reporting period and thus decreased by 80.2% compared with the previous year (EUR 205.2 million).

The main reason for this decrease is that working capital increased by EUR 77.5 million due to an increase in business activities whereas in 2009 it decreased by EUR 92.3 million.

FINANCIAL POSITION

Financing

The most important component in Brenntag's financing structure is Group-wide loan agreements that we have concluded with a consortium of international banks. The syndicated loan entered into effect on January 18, 2006 and were amended in important points with effect from March 31, 2010 and adjusted to the changed conditions following the company's IPO. As of March 31, 2010, liabilities under these loans (excluding accrued interest and transaction costs) totalled EUR 1,754.8 million.

Our financing is largely provided by long-term financing instruments which are broken down into various tranches with different maturity dates. Our plans provide for the capital requirements for operating activities and investments in property, plant and equipment to be covered by the cash provided by operating activities so that no further loans are necessary for the operating business. As part of the syndicated loan, we also have a variable credit line available to provide periodic liquidity.

Some of our subsidiaries are direct borrowers under the syndicated loan. Other subsidiaries obtain their financing from intra-Group loans provided by other Brenntag companies. Two companies in Luxembourg, which are borrowers under the loan agreement, exist specifically for this purpose. All major Group companies are liable for the liabilities under the syndicated loan and have pledged substantial parts of their assets as security in favour of the lenders.

Alongside the syndicated loan, an international accounts receivable securitization programme is an important component of Group funding. Eleven Brenntag companies in five countries regularly sell trade receivables as part of this programme. We have financial liabilities of some EUR 177.0 million pursuant to this accounts receivable securitization programme. Thanks to the flexibility of the agreements, we can raise new funds from this programme at short notice when required. Towards the end of 2009, an agreement was reached with the banks involved to extend the maturity date by two years so the programme will continue until January 2012. Furthermore, some of our companies make use of credit lines with local banks on a minor scale in consultation with the Group Treasury department.

In our opinion, the credit lines and liquid funds available are adequate to cover the future liquidity needs of our Group, even if requirements should change unexpectedly.

In connection with the IPO, the shareholder loan granted by the parent company of Brenntag AG, Brachem Acquisition S.C.A., Luxembourg, totalling EUR 714.9 million was contributed to the additional paid-in capital with effect from March 29, 2010, thus strengthening the company's equity base.

Cash flow

in EUR m	Q1 2010	Q1 2009
Cash flow used for/provided by operating activities	-72.3	156.6
Cash used for investing activities	-18.0	-23.4
<i>Purchases of financial investments and other financial assets</i>	<i>-3.5</i>	<i>-12.4</i>
<i>Purchases of other investments</i>	<i>-15.0</i>	<i>-12.0</i>
<i>Proceeds from divestments</i>	<i>0.5</i>	<i>1.0</i>
Cash provided by financing activities	138.2	24.7
Change in cash and cash equivalents	47.9	157.9

The cash of the Group used for operating activities totalled EUR 72.3 million in the reporting period. The decrease compared with the previous year is mainly a result of the build-up of working capital which had fallen significantly in the previous year due to decreased business activities. In addition, interest payments on the Mezzanine Facilities repaid in full as part of the IPO also reduced the operating cash flow by EUR 64.2 million.

Cash used for investing activities totalled EUR 18.0 million. The funds were used for the purchase of consolidated subsidiaries and other business units (EUR 2.3 million), financial assets (EUR 1.2 million) as well as for investments in intangible assets and property, plant and equipment (EUR 15.0 million).

The cash used for financing activities includes cash inflows from the IPO (EUR 525.0 million less charges of EUR 6.6 million) and cash outflows for the repayment of financial liabilities (EUR 388.2 million, including EUR 382.9 million for early repayments of loans as part of the IPO).

Investments

In the first quarter of 2010, investment in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 15.0 million (prior period: EUR 12.0 million).

We regularly invest in the maintenance and replacement of the infrastructure we require to perform our services such as warehouses, offices, trucks and vehicles of our field service as well as IT hardware for various systems.

As a market leader and a responsible chemicals distributor, we attach great importance to ensuring that our property, plant and equipment meet health, safety and environmental requirements.

Major investment projects in the reporting period were:

- **Modernization of Loire Bretagne, France (EUR 0.3 million):** The acids and lyes facilities at the site near Nantes are being modernized. The investment will ensure that the facility meets the latest environmental and safety requirements.
- **Warehouse in Swansea, UK (EUR 0.3 million):** The warehouse is part of the development of a successful base in the region and will promote growth of volumes and margins in strategically important markets.
- **Bentivoglio site, Italy (EUR 0.4 million):** Merger of two sites for the acids and lyes business into one. The investment is to strengthen existing business and permit growth through efficiency improvements.
- **Santiago site, Chile (EUR 0.1 million):** The interior facilities of the warehouse built in 2009 are being upgraded for the storage of dangerous goods. So far external warehouses have been rented for dangerous goods. By upgrading the new facility, Brenntag Chile intends to reduce warehouse rental costs.

FINANCIAL AND ASSETS POSITION

in EUR m	Mar. 31, 2010	in %	Dec. 31, 2009	in %
Assets				
Current assets	2,255.7	45.2	1,966.3	42.3
Cash and cash equivalents	664.0	13.3	602.6	12.9
Trade receivables	997.5	20.0	831.4	17.9
Other receivables and assets	127.0	2.5	110.0	2.4
Inventories	467.2	9.4	422.3	9.1
Non-current assets	2,736.1	54.8	2,687.5	57.7
Fixed assets	2,640.4	52.9	2,588.6	55.6
Receivables and other assets	95.7	1.9	98.9	2.1
Total assets	4,991.8	100.0	4,653.8	100.0
Liabilities and equity				
Current liabilities	1,469.5	29.4	1,084.7	23.3
Borrowings	1,469.5	29.4	1,084.7	23.3
Provisions	55.9	1.1	56.1	1.2
Trade payables	764.2	15.3	655.6	14.1
Financial liabilities	310.1	6.2	61.5	1.3
Miscellaneous liabilities	339.3	6.8	311.5	6.7
Equity and non-current liabilities	3,522.3	70.6	3,569.1	76.7
Equity	1,456.6	29.2	172.3	3.7
Borrowings	2,065.7	41.4	3,396.8	73.0
Provisions	200.6	4.0	193.9	4.2
Financial liabilities	1,738.5	34.8	3,077.0	66.1
Miscellaneous liabilities	126.6	2.6	125.9	2.7
Total liabilities and equity	4,991.8	100.0	4,653.8	100.0

As of March 31, 2010, total assets had increased by 7.3% to EUR 4,991.8 million (prior period: EUR 4,653.8 million).

The trade receivables of the Brenntag Group increased in the reporting period by 20.0% to € 997.5 million (prior period: EUR 831.4 million). This rise is due to higher sales revenue and exchange rate effects. The increase was partly offset by a systematic receivables management.

The other current receivables and assets increased by 15.5% to EUR 127.0 million in the reporting period (prior period: EUR 110.0 million).

The inventories of the Brenntag Group rose by 10.6% to EUR 467.2 million in the 2010 reporting period (prior period: EUR 422.3 million). This was mainly due to higher sales. However, thanks to improved warehouse logistics, we also managed to increase our inventory turnover rate.

The fixed assets of the Brenntag Group rose by 2.0% or EUR 51.8 million to EUR 2,640.4 million (prior period: EUR 2,588.6 million). The change was mainly a result of investments in non-current assets (Capex) of EUR 10.3 million, depreciation and amortization of EUR 51.2 million and positive exchange rate effects of € 87.6 million.

The other non-current receivables and assets decreased in the reporting period by 3.2% to EUR 95.7 million (prior period: EUR 98.9 million). This development is mainly due to the offsetting of the receivables from Brachem Acquisition S.C.A., Luxembourg, against the shareholder loan granted to Brenntag AG by its parent company.

In the reporting period, trade payables increased by 16.6% to EUR 764.2 million (prior period: EUR 655.6 million) as a result of higher sales and exchange rate effects.

The current financial liabilities rose by 248.6 to EUR 310.1 million (prior period: € 61.5 million), above all due to early repayments of the Senior Facility Agreements totalling EUR 227.3 million that were made in April and May in line with the requirements of the syndicated loan. The borrowings to be repaid were therefore shown as current.

The non-current financial liabilities fell in the reporting period by 1,338.5 or 43.5% to EUR 1,738.5 million (prior period: € 3,077.0 million). This decrease resulted from both the reclassification of liabilities totalling EUR 227.3 million under the Senior Facility Agreements to current liabilities and the contribution of the shareholder loan granted by Brachem Acquisition S.C.A., Luxembourg, (EUR 702.2 million as at December 31, 2009) including interest accrued up to March 28, 2010 to the additional paid-in capital of Brenntag AG. Furthermore, the decrease was due to the repayment in full of the Mezzanine Facility Agreement totalling EUR 438.6 million on March 31, 2010 including the interest accrued up to that date.

There were no significant changes in current and non-current provisions which totalled EUR 256.5 million (prior period: EUR 250.0 million). This figure includes pension provisions of EUR 55.4 million (prior period: EUR 54.4 million).

As of March 31, 2010, the equity of the Brenntag Group totalled EUR 1,456.6 million (prior period: EUR 172.3 million). The increase in equity is mainly due to the contribution of the shareholder loan of EUR 714.9 million to the additional paid-in capital by the parent company, Brachem Acquisition S.C.A., Luxembourg, and the issuance of 10.5 million new shares.

EMPLOYEES

As of March 31, 2010, Brenntag had 10.904 employees worldwide. The number of employees is determined on the basis of full-time equivalents, i.e. part-time jobs are weighted according to the number of hours worked.

The following table shows the number of employees per segment:

Full-Time Equivalents (FTE)	Mar. 31, 2010	in %	Dec. 31, 2009	in %
Europe	6,053	55.5	6,050	55.6
North America	3,332	30.6	3,321	30.6
Latin America	1,208	11.1	1,199	11.0
Asia/Pacific	182	1.7	182	1.7
All other segments	129	1.1	124	1.1
Brenntag Group	10,904	100.0	10,876	100.0

SUBSEQUENT EVENTS

Of the EUR 525.0 million received as part of the capital increase through the issue of new shares, EUR 69.0 million was used on April 15, 2010 for early repayment of part of the Second Lien Facility Agreement of the syndicated loan.

Furthermore, in April and May further early capital repayments of the Senior Facility Agreements totalling EUR 227.3 million were made in line with the provisions of the syndicated loan.

RISK REPORT

Our business policy is geared to steadily improving the efficiency and earning power of our Group. The Brenntag Group and its companies are confronted with a large number of risks which may arise from their business activities. At the same time, these business activities do not only lead to risks but also to many opportunities to safeguard and enhance the company's competitiveness.

RISK MANAGEMENT SYSTEM

The risk management system of the Brenntag Group is an integral part of the planning, control and reporting processes of all operational and legal units as well as the central functions. To identify, monitor and limit risks at an early stage, our risk management system consists of risk reporting (an early detection system), controlling and an internal monitoring system as well as individual measures to limit known risks and identify any additional risks at an early stage.

Risk reporting (early detection system)

We continue to identify and analyze risks in the Group companies and are continually improving internal workflows throughout the Group and the computer systems used.

The risk survey performed every six months is an important instrument for global risk management. In addition, all units have been instructed to report any significant risks suddenly occurring to the head office of the Group. Each risk stock-take is performed both centrally and decentrally and gathers both quantitative data and qualitative information on existing and possible risks. The risks are recorded at the place where the risks exist or staff with the relevant qualifications to handle the risks work. Any risks which are identified are assessed with regard to their probability of occurrence and the potential damage. If a risk can be reliably counteracted by effective action, only the residual risk after any counter measures initiated is described (net risk). The individual risks reported are then consolidated for the Group and presented to the decision-makers. Special attention is paid to risks which are identified as critical due to the combination of probability of occurrence and amount of loss.

Controlling

Our central and decentralized controlling departments immediately process the information gained from the monthly and quarterly reports and can thus identify and communicate risks and opportunities. In addition, the decentralized departments regularly give a qualitative assessment of the company's situation and the market in quarterly reports. The Group reporting and monitoring system thus ensures that the decision-makers are provided with the latest and above all correct information.

Internal monitoring system

Another important part of risk management in the Brenntag Group is the internal monitoring system which consists of the internal control system and the internal audit department.

The internal control system comprises all central and decentralized policies and regulations which the Management Board and the regional and local managements lay down with the aim of ensuring

- the effectiveness and efficiency of the workflows and processes,
- the correctness and reliability of internal and external financial reporting as well as
- the Group-wide observance of applicable laws and regulations.

The internal control system with regard to the Group accounting process is ensured by an IFRS accounting manual applicable throughout the Group and by the use of a uniform, standardized reporting and consolidation software containing comprehensive testing and validation routines. The auditors check in quarterly reviews of selected companies that the regulations laid down in the accounting manual have been observed. The security and proper functioning of the software used is confirmed by the auditors in the annual audits.

Both the efficiency of the workflows and processes and the effectiveness of the internal control systems set up in the decentralized units as well as the reliability of the systems used are regularly examined by the internal audit department. The results of these audits are reported immediately. Thus, we ensure that the Management is kept continuously informed of any weaknesses and any resulting risks.

OPPORTUNITIES AND RISKS

Projects are regularly initiated in all areas to maintain and strengthen the Group's earning power. In addition to cost optimization, these projects focus on exploiting sales opportunities.

To limit or entirely eliminate possible financial consequences of any risks which may occur, we have taken out insurances to cover damage and liability risks.

In the following we have listed risks and opportunities which could influence the operational performance and financial and earnings situation of the Brenntag Group. Furthermore, risks not identified so far which may have a negative impact on our company may arise from unforeseen economic and political developments.

■ **Market risks and opportunities:** Economic downturns, including the current global financial and economic crisis, may have a negative impact on our sales and operating gross profit in our main sales markets. The high geographic diversification of our business considerably reduces these risks. Furthermore, since our customers come from many different branches and industries, the risks are spread.

The handling of and trading in chemicals are governed by a large number of regulations and laws. Changes to this regulatory framework (e.g. restrictions or new requirements) may lead to lower sales or involve higher costs to satisfy these regulations. However, we also see ourselves in a better position here than smaller competitors thanks to our size and the central systems we have in place.

As far as the sales markets are concerned, we see great opportunities for the Brenntag Group in the conclusion of sales partnership agreements for new products or product categories. The high density of our distribution network and the professional organization at all levels of the Brenntag Group should be interesting for potential partners.

■ **Financial risks and opportunities:** Our business is exposed to exchange rate, interest rate, credit and price risks.

Due to the fact that we operate in countries with different currencies, changes in exchange rates may have positive or negative effects on the results of the Group. In particular, any change in the euro/US dollar exchange rate has a considerable impact as a major part of our business is conducted in the US dollar area. We systematically monitor exchange rate risks on the basis of a Group-wide financial policy which lays down the basic strategy, threshold values and hedging instruments to be used.

We limit credit risks for our cash investments by only doing business with banks and business partners with credit ratings we consider to be good. Payments are also handled through such banks. Risks of uncollectible receivables are reduced by continually monitoring the customers' credit rating and payment behaviour and setting appropriate credit limits. In addition, risks are limited by taking out credit insurances.

Brenntag's financing structure is based on high external borrowings. However, the loan agreements we have concluded cover these requirements in the long term. Like comparable loan agreements, our syndicated loan contains a number of customary covenants.

In our opinion, these covenants have been drawn up in such a manner that there would have to be a very unusual development of business for Brenntag not to be able to meet them. The observance of the covenants is regularly checked. Furthermore, scenario calculations are made in order to be able to take suitable action at an early stage if necessary. In the event of the Brenntag Group's sustained breach of these covenants, the facility agent appointed by the lenders may foreclose the loans, if he feels this move necessary to safeguard the lenders' interests.

We hedge some of the risks by using derivative instruments, such as foreign exchange forwards, interest rate and currency swaps or combined instruments. Financial risks are mainly hedged by the Treasury department at the head office of the Group. If individual companies hedge operational risks themselves, this is done in consultation with and under the supervision of Group headquarters. This permits a balancing of risks throughout the Group.

■ **Environmental and safety risks:** Handling chemicals gives rise to risks which we counter by maintaining a high standard of safety precautions at our warehouses and filling stations and, where necessary, improving them. Environmental and safety risks are monitored on the basis of a uniform environmental and safety strategy as well as through Group-wide standards set in regional manuals (health, safety and environmental protection). Furthermore, we regularly inform our employees and customers about how to handle chemicals safely and about emergency procedures in the event of accidents.

FORECAST REPORT

Most forecasts about the further development of the global economy are currently painting a cautiously optimistic picture. The majority of national economies have now returned to a path of growth, albeit at a low level. Therefore, GDP and industrial production are expected to show positive but subdued growth, driven in particular by the government spending programmes introduced in 2009 and the expansive monetary policy of the central banks. There are, however, a number of risks. For example, the development on the labour markets and therefore also private consumer demand are uncertain. The state of public-sector budgets in some countries in Europe could also have a negative impact on economic development. Therefore, it remains to be seen whether growth proves to be sustainable.

We are expecting moderate growth of results. The improved overall economic environment should continue to have a positive effect on sales revenue and thus also on operating gross profit. Furthermore, we are expecting a moderate development of operating costs. We expect that the cost-efficiency measures initiated in 2009 are now taking full effect. Overall, we are expecting moderate growth of EBITDA in 2010.

The IPO has strengthened the equity base and reduced net debt. This will have a positive effect on the financial result and thus on the profit before tax.

Given the likely increase in the volume of business, we are also expecting a moderate rise in working capital and investments in property, plant and equipment. In addition, we believe that the trend towards falling prices seen in 2009 will only reverse to a certain extent. However, the effective management of our customer and supplier relationships and our efforts to optimize warehouse logistics will curb the increase in working capital. Moreover, we are expecting investments in property, plant and equipment to be slightly lower than the level of depreciation.

In our opinion, the consolidation process in the market will continue. Large distributors such as Brenntag with a global market presence and a comprehensive product portfolio should benefit from this trend. We will further strive to proactively take over distribution activities from suppliers and expand our market presence through acquisitions.

Therefore, we will also continue to develop our product portfolio to suit the demands of the regional markets and focus on access to new products and markets as well as growth segments. This includes the attractive customer industries of water treatment, personal care, food and pharmaceuticals as well as the fields of adhesives, coatings, paints and elastomers.

We are also aiming to expand business with global and pan-regional key accounts, which benefit particularly from our broad geographical presence and our comprehensive product portfolio. Improving cost efficiency is also a point of constant focus. Here we are currently concentrating particularly on our warehouse and transportation logistics.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from January 1 to March 31, 2010

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CONSOLIDATED INCOME STATEMENT (IFRS)

from January 1 to March 31, 2010

in EUR m	Note	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Sales		1,733.8	1,619.7
Cost of goods sold		– 1,356.8	– 1,252.3
Gross profit		377.0	367.4
Selling expenses		– 272.7	– 268.2
Administrative expenses		– 29.0	– 30.6
Other operating income	1	14.5	9.7
Other operating expenses	2	– 12.5	– 8.3
Operating profit		77.3	70.0
Result of investments accounted for at equity		1.2	– 13.3
Finance income	3	3.4	2.7
Finance costs	4	– 78.0	– 59.9
Distribution to minorities under IAS 32		– 0.4	– 0.1
Other financial result		0.2	– 1.2
Financial result		– 73.6	– 71.8
Profit/loss before taxes		3.7	– 1.8
Income taxes		– 1.5	– 16.1
Profit/loss after taxes		2.2	– 17.9
<i>Attributable to:</i>			
<i>Shareholders of Brenntag AG</i>		1.6	– 17.9
<i>Minority shareholders</i>		0.6	–
Undiluted earnings per share in EUR	5	0.04	– 0.44
Diluted earnings per share in EUR	5	0.04	– 0.44

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

from January 1 to March 31, 2010

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Profit/loss after tax	2.2	–17.9
Change in exchange rate differences	51.9	8.6
Change in cash flow hedge reserve	4.4	–7.2
Deferred tax on components of other comprehensive income	–1.4	1.8
Other comprehensive income	54.9	3.2
Total comprehensive income	57.1	–14.7
<i>Attributable to:</i>		
<i>Shareholders of Brenntag AG</i>	55.5	–12.9
<i>Minority shareholders</i>	1.6	–1.8

CONSOLIDATED BALANCE SHEET (IFRS)

as of March 31, 2010

ASSETS

in EUR m	Mar. 31, 2010	Dec. 31, 2009
Current assets		
Cash and cash equivalents	664.0	602.6
Trade receivables	997.5	831.4
Other receivables	90.8	85.2
Other financial assets	8.2	6.3
Current tax assets	24.6	15.3
Inventories	467.2	422.3
Non-current assets held for sale	3.4	3.2
	2,255.7	1,966.3
Non-current assets		
Property, plant and equipment	795.4	784.1
Intangible assets	1,824.0	1,785.9
Investments accounted for at equity	21.0	18.6
Other receivables	21.3	21.3
Other financial assets	7.4	10.6
Deferred tax assets	67.0	67.0
	2,736.1	2,687.5
Total assets	4,991.8	4,653.8

LIABILITIES AND EQUITY

in EUR m	Note	Mar. 31, 2010	Dec. 31, 2009
Current liabilities			
Trade payables		764.2	655.6
Financial liabilities	6	310.1	61.5
Other liabilities		338.3	309.0
Other provisions	7	55.9	56.1
Current tax liabilities		1.0	2.5
		1,469.5	1,084.7
Non-current liabilities			
Financial liabilities	6	1,738.5	3,077.0
Other liabilities		1.9	1.7
Other provisions	7	145.2	139.5
Provisions for pensions and similar obligations		55.4	54.4
Liabilities to minorities under IAS 32		2.5	2.1
Deferred tax liabilities		122.2	122.1
		2,065.7	3,396.8
Equity	8		
Subscribed capital ¹⁾		51.5	–
Additional paid-in capital		1,557.4	381.6
Retained earnings		–141.9	–143.5
Other comprehensive income		–20.1	–74.0
Equity attributable to Brenntag shareholders		1,446.9	164.1
Equity attributable to minority shareholders		9.7	8.2
		1,456.6	172.3
Total liabilities and equity		4,991.8	4,653.8

¹⁾ Prior period EUR 25.0 k.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

from January 1 to March 31, 2010

in EUR m	Subscribed capital ¹⁾	Additional paid-in capital	Retained earnings
Dec. 31, 2009	–	381.6	–143.5
Capital increases	51.5	1,175.8	–
Dividends	–	–	–
Profit/loss after tax	–	–	1.6
Income and expenses recognized directly in equity after tax	–	–	–
Total income and expense for the period	–	–	1.6
March 31, 2010	51.5	1,557.4	–141.9

¹⁾ Prior period: EUR 25.0 k.

²⁾ Exchange rate differences

from January 1 to March 31, 2009

in EUR m	Subscribed capital ¹⁾	Additional paid-in capital	Retained earnings
Dec. 31, 2008	–	341.6	–142.1
Capital increases	–	40.0	–
Profit/loss after tax	–	–	–17.9
Income and expenses recognized directly in equity after tax	–	–	–
Total income and expense for the period	–	–	–17.9
March 31, 2009	–	381.6	–160.0

¹⁾ Prior period: EUR 25.0 k.

²⁾ Exchange rate differences

Exchange rate differences	Cash flow hedge reserve	Deferred tax	Equity attributable to Brenntag shareholders	Minority interests	Equity
-56.5	-26.7	9.2	164.1	8.2	172.3
-	-	-	1,227.3	-	1,227.3
-	-	-	-	-0.1	-0.1
-	-	-	1.6	0.6	2.2
50.9	4.4	-1.4	53.9	1.0 ²⁾	54.9
50.9	4.4	-1.4	55.5	1.6	57.1
-5.6	-22.3	7.8	1,446.9	9.7	1,456.6

Exchange rate differences	Cash flow hedge reserve	Deferred tax	Equity attributable to Brenntag shareholders	Minority interests	Equity
-63.7	-25.3	8.4	118.9	9.4	128.3
-	-	-	40.0	-	40.0
-	-	-	-17.9	-	-17.9
10.4	-7.2	1.8	5.0	-1.8 ²⁾	3.2
10.4	-7.2	1.8	-12.9	-1.8	-14.7
-53.3	-32.5	10.2	146.0	7.6	153.6

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

from January 1 to March 31, 2010

in EUR m	Note 9	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Profit/loss after taxes		2.2	–17.9
Depreciation and amortization		51.2	51.5
Income taxes		1.5	16.1
Income tax payments		–10.0	–14.3
Interest result	2, 3	74.6	57.2
Interest payments (netted against interest received)		–104.1	–70.2
Changes in provisions		–4.5	–5.7
Changes in current assets and liabilities			
Inventories		–26.2	85.0
Receivables		–149.0	47.7
Liabilities		111.1	–25.3
Non-cash distribution under IAS 32		0.4	0.1
Other non-cash items		–19.5	32.4
Cash used for / provided by operating activities		–72.3	156.6
Proceeds from disposals of other financial assets		–	0.2
Proceeds from disposals of intangible assets as well as property, plant and equipment		0.5	0.8
Purchases of consolidated subsidiaries and other business units		–2.3	–11.6
Purchases of other financial assets		–1.2	–0.8
Purchases of intangible assets as well as property, plant and equipment		–15.0	–12.0
Cash used for investing activities		–18.0	–23.4
Capital increase		525.0	40.0
Payments in connection with the capital increase		–6.6	–
Dividends paid to minority shareholders		–0.1	–0.6
Proceeds from borrowings		8.1	–
Repayments of borrowings		–388.2	–14.7
Cash provided by financing activities		138.2	24.7
Change in cash and cash equivalents		47.9	157.9
Change in cash and cash equivalents due to currency gains/losses		13.5	1.5
Cash and cash equivalents at beginning of period/quarter		602.6	298.7
Cash and cash equivalents at end of period		664.0	458.1

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CONDENSED NOTES

as of March 31, 2010

KEY FINANCIAL FIGURES BY SEGMENT

Segment reporting in accordance with IFRS 8 from January 1 to March 31 in EUR m		Europe	North America	Latin America	Asia/ Pacific	All other segments	Consoli- dation	Group
External sales	2010	927.4	545.2	164.1	18.5	78.6	–	1,733.8
	2009	846.6	564.6	161.6	13.8	33.1	–	1,619.7
	Change in %	9.5	–3.4	1.5	34.1	137.5	–	7.0
	fx adjusted change in %	7.6	0.1	–0.2	20.9	137.5	–	7.1
Inter-segment sales	2010	1.0	0.9	3.7	–	0.1	–5.7	–
	2009	0.7	1.0	6.3	–	0.2	–8.2	–
Operating gross profit ¹⁾	2010	211.5	134.7	31.8	4.9	2.8	–	385.7
	2009	198.3	141.2	29.5	3.1	2.4	–	374.5
	Change in %	6.7	–4.6	7.8	58.1	16.7	–	3.0
	fx adjusted change in %	5.1	–1.2	5.6	44.1	16.7	–	3.2
Gross profit	2010	–	–	–	–	–	–	377.0
	2009	–	–	–	–	–	–	367.4
	Change in %	–	–	–	–	–	–	2.6
	fx adjusted change in %	–	–	–	–	–	–	2.8
Operating EBITDA	2010	70.4	56.4	10.1	2.1	–4.7	–	134.3
	2009	58.0	57.9	9.6	0.8	–4.6	–	121.7
	Change in %	21.4	–2.6	5.2	162.5	2.2	–	10.4
	fx adjusted change in %	18.9	1.1	3.1	133.3	2.2	–	10.9
EBITDA	2010	–	–	–	–	–	–	128.5
	2009	–	–	–	–	–	–	121.4
	Change in %	–	–	–	–	–	–	5.8
	fx adjusted change in %	–	–	–	–	–	–	6.4
Investments in non-current assets (Capex) ²⁾	2010	6.7	2.5	0.9	0.1	0.1	–	10.3
	2009	6.3	1.4	0.7	0.1	–	–	8.5

¹⁾ External sales less cost of materials.

²⁾ Investments in non-current assets are other additions to property, plant and equipment and intangible assets.

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
EBITDA	128.5	121.4
Investments in non-current assets (Capex) ¹⁾	–10.3	–8.5
Changes in working capital ²⁾	–77.5	92.3
Free cash flow	40.7	205.2

¹⁾ Investments in non-current assets are other additions to property, plant and equipment and intangible assets.

²⁾ Definition of working capital: Trade receivables plus inventories less trade payables.

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Operating EBITDA	134.3	121.7
Transaction costs ¹⁾	–5.8	–0.3
EBITDA	128.5	121.4
Scheduled depreciation of property, plant and equipment	–20.2	–20.3
Impairment of property, plant and equipment	–	–
EBITA	108.3	101.1
Scheduled amortization of intangible assets ²⁾	–31.0	–31.1
Impairment of intangible assets	–	–
EBIT	77.3	70.0
Financial result	–73.6	–71.8
Profit/loss before tax	3.7	–1.8

¹⁾ Transaction costs are costs connected with restructuring and refinancing under company law, particularly the IPO in 2010. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.

²⁾ This figure includes scheduled amortization of customer relationships totalling EUR 29.0 million (prior period: EUR 28.7 million). Of the amortization of customer relationships, EUR 25.8 million (prior period: EUR 25.9 million) results 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.

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Operating gross profit	385.7	374.5
Production/mixing & blending costs	8.7	7.1
Gross profit	377.0	367.4

PRELIMINARY REMARKS

At the shareholders' meeting of Brenntag Management GmbH on March 3, 2010, the shareholders passed a resolution to convert Brenntag Management GmbH into a stock corporation (Aktiengesellschaft) with the name Brenntag AG. The conversion was entered in the commercial register of the local court of Duisburg (HRB 22178) on March 11, 2010. On March 29, 2010 the capital of the company was increased by the issuance of 10.5 million new shares in connection with the first listing of Brenntag AG on the regulated market of the Frankfurt stock exchange (Prime Standard section).

CONSOLIDATION POLICIES AND METHODS

Standards applied

These interim consolidated financial statements for the period from January 1 to March 31, 2010 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared to the Notes to the consolidated financial statements at December 31, 2009.

With the exception of the Standards and Interpretations to be applied for the first time in the financial year starting January 1, 2010, the same consolidation policies and methods have been applied as for the consolidated financial statements at December 31, 2009. The provisions for the virtual stock programme set up for the first time in the 2010 financial year for the members of the Management Board have been measured in accordance with IFRS 2 (Share-based Payment) on the basis of the fair value and taking the remaining term of the programme into account. They are shown under other provisions for personnel expenses.

Income taxes are recorded on the basis of the latest estimate of the corporate income tax rate expected for the 2010 financial year.

The first-time application of the revised IFRS 3 (Business Combinations) leads to material changes in the accounting of business combinations. The new IFRS 3 does not allow the capitalization of costs directly attributable to the business combination and introduces clearer requirements for the separation of a business combination from other transactions. Furthermore, any subsequent changes in estimates of a contingent purchase price payable are generally not to be recognized by adjusting goodwill but directly recognized as expense or income. In the case of successive share acquisitions which lead to the control of an entity or in the case of the sale of shares with the loss of control, the Standard requires the remeasurement of the shares already held in the first case and the remaining shares in the second case at their fair value to affect net income.

The revised IAS 27 (Consolidated and Separate Financial Statements) stipulates that share acquisitions and sales which have no influence on existing control are to be recognized directly in equity (economic entity approach).

The other Standards and Interpretations applied for the first time do not have any material effect on the presentation of the net assets, financial position and results of operations of the Brenntag Group.

Scope of consolidation

The table below shows the changes in the number of fully consolidated companies and special purpose entities since January 1, 2010:

in EUR m	Jan. 1, 2010	Additions	Disposals	Mar. 31, 2010
Domestic consolidated companies	30	–	–	30
Foreign consolidated companies	148	–	2	146
Total consolidated companies	178	–	2	176

The disposals relate exclusively to mergers.

Five associates (December 31, 2009: five) are accounted for at equity.

Business combinations in accordance with IFRS 3

In the first quarter of 2010, the distribution business of Metausel S.A., Reichstett, in France was taken over. Measurement of the assets and liabilities taken over has not yet been completed. At the balance-sheet date, March 31, 2010, the provisional goodwill was EUR 2.0 million.

Currency translation

The euro exchange rates for major currencies developed as follows:

1 EUR = currencies	Closing rate		Average rate	
	Mar. 31, 2010	Dec. 31, 2009	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Canadian dollar (CAD)	1.3687	1.5128	1.4383	1.6223
Swiss franc (CHF)	1.4276	1.4836	1.4632	1.4977
Danish crown (DKK)	7.4447	7.4418	7.4426	7.4514
Pound sterling (GBP)	0.8898	0.8881	0.8876	0.9088
Polish zloty (PLN)	3.8673	4.1045	3.9869	4.4988
Swedish crown (SEK)	9.7135	10.2520	9.9464	10.9410
US dollar (USD)	1.3479	1.4406	1.3829	1.3029

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT

1. Other operating income

The other operating income includes income from IPO costs to be charged to Brachem Acquisition S.C.A., Luxembourg, amounting to EUR 2.5 million.

2. Other operating expenses

The other operating expenses include costs of the IPO amounting to EUR 8.2 million.

3. Finance income

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Interest income from third parties	2.0	1.2
Expected income from plan assets	1.4	1.5
Total	3.4	2.7

4. Finance costs

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Interest expense on liabilities to third parties	–46.2	–39.1
Interest expense on liabilities to related parties	–17.0	–15.9
Expense/income from the measurement of interest rate swaps and interest caps at fair value	–11.4	–1.2
Interest cost on the unwinding of discounting for provisions for pensions and similar obligations	–2.1	–2.1
Interest cost on other provisions	–0.8	–1.1
Interest expense on finance leases	–0.5	–0.5
Total	–78.0	–59.9

The interest expense on liabilities to third parties includes one-off costs amounting to EUR 20.8 million in connection with the restructuring of the syndicated loan. Due to the repayment of the Mezzanine Facility Agreement, the hedge accounting for the interest rate swaps and interest caps used to hedge the interest payments on the Mezzanine Facility Agreement that originally ran until January and July 2011 respectively was terminated prematurely. As a result, an expense of EUR 5.4 million was reclassified from the cash flow hedge reserve to expense from the measurement of interest rate swaps and interest caps at fair value.

5. Earnings per share

The earnings per share is determined by dividing the share in income after tax attributable to the shareholders of Brenntag AG by the average number of shares in circulation. The 41 million shares resulting from the conversion of the company into a stock corporation on March 11, 2010 have already been included from January 1, 2009 in the calculation of the result per share. The 10.5 million shares issued as part of the capital increase on March 29, 2010 have been taken into consideration in the 2010 financial year on a pro-rata basis.

Thus the number of shares in circulation developed as follows:

in EUR m	Date	No. of shares (unweighted)	Weighting in days	No. of shares (weighted)
	Jan. 1, 2009	41,000,000	90	41,000,000
	Jan. 1, 2010	41,000,000	90	41,000,000
Capital increase through the issuance of new shares	Mar. 29, 2010	10,500,000	3	350,000
	Mar. 31, 2010	51,500,000		41,350,000

6. Financial liabilities

in EUR m	Mar. 31, 2010	Dec. 31, 2009
Liabilities under syndicated loan	1,759.2	2,160.4
Other liabilities to banks	217.3	198.8
Liabilities under finance leases	19.4	20.1
Financial liabilities to related parties	–	702.2
Derivative financial instruments	36.4	39.9
Other financial liabilities	16.3	17.1
Financial liabilities as per balance sheet	2,048.6	3,138.5
Cash and cash equivalents	664.0	602.6
Net financial liabilities	1,384.6	2,535.9

The liabilities of EUR 438.6 million existing at December 31, 2009 under the Mezzanine Facility Agreement were repaid in full with effect from March 31, 2010 including accrued interest up to that date.

The loan of EUR 702.2 million granted by Brachem Acquisition S.C.A., Luxembourg, existing at December 31, 2009 was contributed to the additional paid-in capital of Brenntag AG including interest accrued up to March 28, 2010 after netting against receivables from Brachem Acquisition S.C.A., Luxembourg. The additional paid-in capital thus increased by EUR 714.9 million.

Of the other liabilities to banks, EUR 177.0 million (December 31, 2009: EUR 173.6 million) are amounts owed to banks by the consolidated special purpose entity Brenntag Funding Ltd., Dublin.

7. Other provisions

The other provisions developed as follows:

in EUR m	Mar. 31, 2010	Dec. 31, 2009
Environmental provisions	127.8	122.7
Provisions for personnel expenses	17.3	17.2
Miscellaneous provisions	56.0	55.7
Total	201.1	195.6

8. Equity

Subscribed capital

In connection with the conversion of Brenntag Management GmbH into a stock corporation, the subscribed capital of EUR 25,000 was increased by a capital increase from company funds of EUR 40,975,000.

Through the issuance of new shares as part of the IPO (capital increase through issuance of new shares), the subscribed capital of Brenntag AG increased by a further EUR 10,500,000. The subscribed capital thus totals EUR 51,500,000 and is divided into 51.5 million no-par value shares.

Additional paid-in capital

As a result of the capital increase from company funds, the additional paid-in capital of Brenntag AG was reduced by EUR 40,975,000.

It increased by EUR 501,884,200.25 through the issuance of the new shares. The costs connected with the issuance of the new shares amounting to EUR 15,186,151.75 were directly offset against the additional paid-in capital, taking the relevant tax effects of EUR 2,570,352.00 into account.

Furthermore, the loan granted by Brachem Acquisition S.C.A., Luxembourg including interest accrued up to March 28, 2010 (after netting against receivables from Brachem Acquisition S.C.A., Luxembourg) was contributed to the additional paid-in capital of Brenntag AG. The additional paid-in capital thus increased by a further EUR 714,942,243.36 to EUR 1,557,426,443.61.

Authorized share capital

At the extraordinary shareholders' meeting of Brenntag AG on March 19, 2010, the Management Board was authorized, subject to the consent of the Supervisory Board, to increase the company's registered share capital in the period up to February 28, 2015 in one or more tranches by up to EUR 25,750,000 in aggregate by issuing up to 25,750,000 new no-par-value registered shares against cash contribution or contributions in kind. In principle, shareholders are to be granted a pre-emption right for new shares. The statutory pre-emption right may also be offered in such a way that the new shares are taken over by a bank or by financial institution acting pursuant to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Code (Gesetz über das Kreditwesen) with the obligation to offer them indirectly to the shareholders for subscription within the meaning of section 186 para. 5 of the German Stock Corporation Code (Aktiengesetz; AktG).

However, the Management Board is authorized, subject the consent of the Supervisory Board, to exclude the statutory pre-emption right in relation to one or more increases of the share capital within the scope of the authorized share capital

- I. to exclude fractional amounts resulting from the subscription ratio from the statutory pre-emption right of the shareholders;
- II. in the case of increases of the share capital against contributions in kind in particular – but without limitation – to acquire companies, divisions of companies or interests in companies;
- III. in the case that the increase of the share capital is against contribution in cash and provided that the issue price of the new shares is not substantially lower (within the meaning of sections 203 para. 1 and 2, 186 para. 3 sentence 4 AktG) than the stock exchange price for shares in the company of the same class and having the same conditions already listed at the time of the final determination of the issue price and provided that the amount of the share capital represented by the shares issued pursuant to this lit (III.) under the exclusion of the statutory pre-emption right in accordance with section 186 para. 3 sentence 4 AktG does not exceed 10% of the share capital at the time of this authorization coming into effect or being exercised. Such amount of the share capital shall include shares, which have been or are to be issued during the term of this authorized share capital to fulfil conversion or option rights granted in connection with convertible bonds or warrants or profit-sharing certificates with conversion or option rights to the extent that such bonds are issued or to be issued under the exclusion of the statutory pre-emption right by applying section 186 para. 3 sentence 4 AktG mutatis mutandis. The said threshold of 10% shall also include new or own shares of the company, which are issued or transferred during the term of this authorized share capital on another legal basis while excluding the pre-emption right pursuant to section 186 para. 3 sentence 4 AktG;
- IV. to fulfil obligations of the company from convertible or option bonds or warrants or profit-sharing certificates with conversion or option rights (or combinations of these instruments), which have been issued by the company or by majority-owned subsidiaries of the company and which provide for a conversion or option right or an obligation to convert.

Conditional capital

At the extraordinary shareholders' meeting of Brenntag AG on March 19, 2010, the Management Board was authorized, subject to the consent of the Supervisory Board, to issue in one or more tranches until February 28, 2015 bearer or registered convertible or warrant-linked bonds as well as profit participation rights with option or conversion rights with an aggregate par value of up to EUR 2,000,000,000 with or without a limited term. Furthermore, a resolution was passed to conditionally increase the share capital by up to EUR 20,500,000 through the issuance of up to 20,500,000 new no-par-value registered shares with profit participation rights from the beginning of the business year in which they were issued. The conditional capital increase serves to issue shares to the holders or creditors of convertible or warrant-linked bonds as well as profit participation rights with option or conversion rights which may be issued until February 28, 2015. The conditional capital increase may only be implemented to the extent that option or conversion rights under bonds or warrants have been exercised or conversion obligations under such warrants or bonds have to be fulfilled and to the extent that neither treasury shares nor new shares from the authorized capital are being used to fulfil such claims.

9. Information on the cash flow statement

The cash flow from operating activities decreased among other things as a result of an increase in trade receivables of EUR 138.8 million (prior period: decrease in trade receivables of EUR 53.0 million) and increased due to the increase in trade payables of EUR 86.2 million (prior period: decrease in trade payables of EUR 49.3 million). The other non-cash items include write-downs on trade receivables and on inventories totalling EUR 1.3 million (prior period: EUR 3.6 million).

in EUR m	Jan. 1 – Mar. 31, 2010	Jan. 1 – Mar. 31, 2009
Increase/decrease in inventories	–26.2	85.0
Increase/decrease in trade receivables	–138.8	53.0
Increase/decrease in trade payables	86.2	–49.3
Write-downs on trade receivables and on inventories	1.3	3.6
Change in working capital	–77.5	92.3

The interest payments include both interest of EUR 64.2 million on the Mezzanine Facilities repaid early as part of the IPO as well as payments of EUR 14.0 million for the restructuring of the syndicated loan. In addition, balancing payments under interest-rate hedging are also taken into consideration in the interest payments.

Of the cash provided by financing activities, EUR 525.0 million (less withheld charges of EUR 6.6 million) is from the IPO. At the same time, repayments of EUR 387.2 million (prior period: EUR 3.6 million) were made on the syndicated loan. Of this figure, EUR 382.9 million related to the early repayment of the borrowings under Mezzanine Facility Agreement as part of the IPO.

SUBSEQUENT EVENTS

Of the EUR 525.0 million received through the issuance of new shares as part of the capital increase, EUR 69.0 million was used for early repayment of part of the Second Lien Facility Agreement of the syndicated loan on April 15, 2010.

Furthermore, in April and May further early repayments of the Senior Facility Agreements totalling EUR 227.3 million were made in line with the provisions of the syndicated loan.

Mülheim an der Ruhr, May 6, 2010

Brenntag AG
The Management Board

Stephen R. Clark

Jürgen Buchsteiner

Steven E. Holland

REVIEW REPORT

TO BRENNTAG AG

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement and statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Brenntag AG for the period from January 1, 2010 to March 31, 2010 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, May 6, 2010
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske	Frank Hübner
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

QUARTERLY FIGURES FOR 2009

CONSOLIDATED INCOME STATEMENT (IFRS)

in EUR m	Jan. 1 – Mar. 31, 2009	Apr. 1 – Jun. 30, 2009	Jul. 1 – Sep. 30, 2009	Oct. 1 – Dec. 31, 2009
Sales	1,619.7	1,583.7	1,612.8	1,548.4
Cost of goods sold	–1,252.3	–1,216.1	–1,239.1	–1,197.6
Gross profit	367.4	367.6	373.7	350.8
Selling expenses	–268.2	–263.7	–262.5	–286.0
Administrative expenses	–30.6	–26.6	–27.9	–38.5
Other operating income	9.7	9.9	8.0	14.3
Other operating expenses	–8.3	–7.5	–5.8	–5.1
Operating profit	70.0	79.7	85.5	35.5
Result of investments accounted for at equity	–13.3	1.6	1.5	1.4
Finance income	2.7	2.5	3.4	0.7
Finance costs	–59.9	–57.5	–53.7	–49.7
Distribution to minorities under IAS 32	–0.1	–0.4	–0.2	–0.9
Other financial result	–1.2	3.0	–	–3.5
Financial result	–71.8	–50.8	–49.0	–52.0
Profit/loss before taxes	–1.8	28.9	36.5	–16.5
Income taxes	–16.1	–12.6	–16.6	–1.3
Profit/loss after taxes	–17.9	16.3	19.9	–17.8
<i>attributable to:</i>				
<i>Shareholders of Brenntag AG</i>	<i>–17.9</i>	<i>15.9</i>	<i>19.1</i>	<i>–17.2</i>
<i>Minority shareholders</i>	<i>0.0</i>	<i>0.4</i>	<i>0.8</i>	<i>–0.6</i>

CONSOLIDATED BALANCE SHEET (IFRS)

ASSETS

in EUR m	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec. 31, 2009
Current assets				
Cash and cash equivalents	458.1	556.4	588.7	602.6
Trade receivables	934.4	912.7	909.4	831.4
Other receivables	99.7	98.4	93.2	85.2
Other financial assets	13.3	8.1	8.7	6.3
Current tax assets	29.6	26.9	14.5	15.3
Inventories	472.7	417.5	417.4	422.3
Non-current assets held for sale	12.0	4.9	5.0	3.2
	2,019.8	2,024.9	2,036.9	1,966.3
Non-current assets				
Property, plant and equipment	788.0	772.2	761.4	784.1
Intangible assets	1,899.6	1,845.3	1,796.5	1,785.9
Investments accounted for at equity	14.7	16.7	17.9	18.6
Other receivables	19.8	18.1	18.2	21.3
Other financial assets	9.1	9.7	11.1	10.6
Deferred tax assets	51.8	46.1	41.0	67.0
	2,783.0	2,708.1	2,646.1	2,687.5
Total assets	4,802.8	4,733.0	4,683.0	4,653.8

LIABILITIES AND EQUITY

in EUR m	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec. 31, 2009
Current liabilities				
Trade payables	653.8	683.3	697.2	655.6
Financial liabilities	77.8	131.7	56.9	61.5
Other liabilities	316.9	311.4	328.4	309.0
Other provisions	54.3	52.1	54.9	56.1
Current tax liabilities	27.4	13.9	18.5	2.5
	1,130.2	1,192.4	1,155.9	1,084.7
Non-current liabilities				
Financial liabilities	3,182.8	3,059.2	3,049.0	3,077.0
Other liabilities	3.2	3.3	1.6	1.7
Other provisions	142.9	143.0	139.6	139.5
Provisions for pensions and similar obligations	52.1	53.3	53.4	54.4
Liabilities to minorities under IAS 32	3.4	2.3	2.6	2.1
Deferred tax liabilities	134.6	119.6	106.6	122.1
	3,519.0	3,380.7	3,352.8	3,396.8
Equity				
Subscribed capital ¹⁾	–	–	–	–
Additional paid-in capital	381.6	381.6	381.6	381.6
Retained earnings	–160.0	–144.1	–125.0	–143.5
Other comprehensive income	–75.6	–84.7	–91.0	–74.0
Equity attributable to Brenntag shareholders	146.0	152.8	165.6	164.1
Equity attributable to minority shareholders	7.6	7.1	8.7	8.2
	153.6	159.9	174.3	172.3
Total liabilities and equity	4,802.8	4,733.0	4,683.0	4,653.8

¹⁾ Prior period EUR 25.0 k.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

in EUR m	Jan. 1 – Mar. 31, 2009	Apr. 1 – Jun. 30, 2009	Jul. 1 – Sep. 30, 2009	Oct. 1 – Dec. 31, 2009
Profit/loss after taxes	-17.9	16.3	19.9	-17.8
Depreciation and amortization	51.5	52.5	51.3	50.6
Income taxes	16.1	12.6	16.6	1.3
Income tax payments (net)	-14.3	-34.4	-6.6	-29.1
Interest result	57.2	55.0	50.3	49.0
Interest payments (netted against interest received)	-70.2	-16.4	-53.6	-18.7
Dividends received	0.0	0.8	0.1	0.5
Changes in provisions	-5.7	0.2	-0.3	-1.5
Changes in current assets and liabilities				
Inventories	85.0	48.3	-5.6	-3.5
Receivables	47.7	17.4	-0.1	87.5
Liabilities	-25.3	28.9	39.2	-73.8
Non-cash distribution under IAS 32	0.1	0.4	0.2	0.9
Other non-cash items	32.4	1.9	-9.3	2.7
Cash provided by operating activities	156.6	183.5	102.1	48.1
Proceeds from disposals of investments accounted for at equity	–	7.4	–	–
Proceeds from disposals of other financial assets	0.2	-0.1	0.3	0.1
Proceeds from disposals of intangible assets as well as property, plant and equipment	0.8	1.3	0.1	1.1
Purchases of consolidated subsidiaries and other business units	-11.6	-0.5	-2.0	-3.7
Purchases of other financial assets	-0.8	-0.4	-0.2	-0.2
Purchases of intangible assets as well as property, plant and equipment	-12.0	-10.6	-13.4	-31.9
Cash used for investing activities	-23.4	-2.9	-15.2	-34.6
Capital increase	40.0	–	–	–
Dividends paid to minority shareholders	-0.6	-1.4	–	-2.5
Repayments of borrowings	-14.7	-78.1	-53.4	-2.3
Cash provided by/used for financing activities	24.7	-79.5	-53.4	-4.8
Change in cash and cash equivalents	157.9	101.1	33.5	8.7
Change in cash and cash equivalents due to currency gains/losses	1.5	-2.8	-1.2	5.2
Cash and cash equivalents at beginning of period	298.7	458.1	556.4	588.7
Cash and cash equivalents at end of period	458.1	556.4	588.7	602.6

SEGMENT INFORMATION (IFRS)

in EUR m		Europe	North America	Latin America	Asia/ Pacific	All other segments	Consolidation	Group
External sales	Oct. 1 – Dec. 31, 2009	849.6	469.4	151.5	15.2	62.7	–	1,548.4
	Jul. 1 – Sep. 30, 2009	879.4	503.5	152.1	15.2	62.6	–	1,612.8
	Apr. 1 – Jun. 30, 2009	858.8	513.0	145.3	14.2	52.4	–	1,583.7
	Jan. 1 – Mar. 31, 2009	846.6	564.6	161.6	13.8	33.1	–	1,619.7
Inter-segment sales	Oct. 1 – Dec. 31, 2009	0.2	0.7	3.7	–	0.1	–4.7	–
	Jul. 1 – Sep. 30, 2009	1.2	0.6	3.9	–	0.2	–5.9	–
	Apr. 1 – Jun. 30, 2009	0.7	0.7	4.1	–	0.1	–5.6	–
	Jan. 1 – Mar. 31, 2009	0.7	1.0	6.3	–	0.2	–8.2	–
Operating gross profit ¹⁾	Oct. 1 – Dec. 31, 2009	198.0	123.8	32.0	3.9	1.9	–	359.6
	Jul. 1 – Sep. 30, 2009	208.3	137.6	32.1	4.0	2.4	–	384.4
	Apr. 1 – Jun. 30, 2009	203.0	135.1	29.7	3.5	3.4	–	374.7
	Jan. 1 – Mar. 31, 2009	198.3	141.2	29.5	3.1	2.4	–	374.5
Gross profit	Oct. 1 – Dec. 31, 2009	–	–	–	–	–	–	350.8
	Jul. 1 – Sep. 30, 2009	–	–	–	–	–	–	373.7
	Apr. 1 – Jun. 30, 2009	–	–	–	–	–	–	367.6
	Jan. 1 – Mar. 31, 2009	–	–	–	–	–	–	367.4
Operating EBITDA	Oct. 1 – Dec. 31, 2009	56.0	25.9	9.3	1.5	–4.1	–	88.6
	Jul. 1 – Sep. 30, 2009	70.7	56.9	12.6	1.3	–4.1	–	137.4
	Apr. 1 – Jun. 30, 2009	65.9	56.1	10.8	0.5	–0.7	–	132.6
	Jan. 1 – Mar. 31, 2009	58.0	57.9	9.6	0.8	–4.6	–	121.7
EBITDA	Oct. 1 – Dec. 31, 2009	–	–	–	–	–	–	86.1
	Jul. 1 – Sep. 30, 2009	–	–	–	–	–	–	136.8
	Apr. 1 – Jun. 30, 2009	–	–	–	–	–	–	132.3
	Jan. 1 – Mar. 31, 2009	–	–	–	–	–	–	121.4
Investments in non-current assets (Capex) ²⁾	Oct. 1 – Dec. 31, 2009	24.6	9.3	3.9	0.2	0.2	–	38.2
	Jul. 1 – Sep. 30, 2009	9.9	2.9	0.9	0.3	0.1	–	14.1
	Apr. 1 – Jun. 30, 2009	7.9	2.2	0.7	0.2	–	–	11.0
	Jan. 1 – Mar. 31, 2009	6.3	1.4	0.7	0.1	–	–	8.5
Depreciation of property, plant and equipment	Oct. 1 – Dec. 31, 2009	–	–	–	–	–	–	20.4
	Jul. 1 – Sep. 30, 2009	–	–	–	–	–	–	20.5
	Apr. 1 – Jun. 30, 2009	–	–	–	–	–	–	21.0
	Jan. 1 – Mar. 31, 2009	–	–	–	–	–	–	20.3
Amortization of intangible assets	Oct. 1 – Dec. 31, 2009	–	–	–	–	–	–	30.2
	Jul. 1 – Sep. 30, 2009	–	–	–	–	–	–	30.8
	Apr. 1 – Jun. 30, 2009	–	–	–	–	–	–	31.5
	Jan. 1 – Mar. 31, 2009	–	–	–	–	–	–	31.1

¹⁾ External sales less cost of materials.

²⁾ Investments in non-current assets are other additions to property, plant and equipment and intangible assets.

FINANCIAL CALENDAR

May 12, 2010	Interim Report Q1 2010
May 13/14, 2010	Roadshow, London
May 20/21, 2010	Deutsche Bank's German & Austrian Corporate Conference, Frankfurt am Main
August 12, 2010	Interim Report Q2 2010
September 27, 2010	Investor Conference Merck Finck & Co., Munich
November 11, 2010	Interim Report Q3 2010

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Concept and design

HGB Hamburger Geschäftsberichte
GmbH & Co. KG, Hamburg

Print

Woeste Druck + Verlag
GmbH & Co. KG, Hamburg

Text

Brenntag AG, Mülheim an der Ruhr

Information on the Interim Report

This translation is only a convenience translation. In case of any differences only the German version is binding.

Information on rounding

Due to the commercial rounding minor differences may occur when using rounded amounts or rounded percentages.

Disclaimer

This report contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are subject to many risks and uncertainties, including a lack of further improvement or a renewed deterioration of global economic conditions, in particular a renewed decline of consumer demand and investment activities in Western Europe for the United States, a down-turn in major Asian economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements are proving to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.



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