Q1 2012

Experts for successful chemical distribution

Interim Report for the period from
January 1 to March 31, 2012

KEY FINANCIAL FIGURES AT A GLANCE

Consolidated income statement		Q1 2012	Q1 2011
Sales	EUR m	2,384.8	2,127.1
Gross profit	EUR m	475.0	434.4
Operating EBITDA	EUR m	171.5	158.1
Operating EBITDA / Gross profit	%	36.1	36.4
EBITDA	EUR m	171.6	157.9
Profit after tax	EUR m	79.4	66.9
Earnings per share	EUR	1.54	1.30

Consolidated balance sheet		Mar. 31, 2012	Dec. 31, 2011
Total assets	EUR m	5,609.4	5,575.6
Equity	EUR m	1,835.7	1,761.3
Working capital	EUR m	1,029.8	961.1
Net financial liabilities	EUR m	1,455.0	1,493.6

Consolidated cash flow		Q1 2012	Q1 2011
Cash provided by operating activities	EUR m	26.2	10.0
Investments in non-current assets (Capex)	EUR m	13.0	12.6
Free cash flow	EUR m	77.9	47.9

Key figures Brenntag share		Mar. 31, 2012	Dec. 31, 2011
Share price	EUR	91.82	71.95
Number of shares (unweighted)		51,500,000	51,500,000
Market capitalization	EUR m	4,729	3,705
Free float	%	86.31	63.98

Master data on the share	
Most important stock exchange	Xetra
Indices	MDAX®, MSCI, Stoxx Europe 600
ISIN	DE000A1DAHH0
WKN	A1DAHH
Trading symbol	BNR

PROFILE 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 world-class supplier base, Brenntag offers one-stop-shop solutions to more than 160,000 customers. The value-added services include just-in-time delivery, product mixing, formulation, repackaging, inventory management, drum return handling as well as extensive technical support. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than 400 locations in 68 countries.

EXPANSION OF THE BOARD OF MANAGEMENT

In recognition of the continued development and further growth opportunities in Asia Pacific, Jürgen Buchsteiner, currently CFO of Brenntag AG, has taken over responsibility for the region on the Board of Management in addition to his on-going responsibilities for the Group's Mergers & Acquisitions function worldwide.

Georg Müller, previously Vice President Corporate Finance & Investor Relations of the Group joined the Board of Management of Brenntag AG effective April 1, 2012. From July 1, 2012 he will take over the role as CFO from Jürgen Buchsteiner.

INCREASE IN THE FREE FLOAT

On January 5, 2012 and February 24, 2012, Brachem Acquisition S.C.A, the largest shareholder of Brenntag AG, placed a total of 11.5 million shares of Brenntag AG with a broad group of institutional investors. As a result, the free float increased to 86.3 %.

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TO OUR SHAREHOLDERS

CEO LETTER

Steven Holland, CEO

Dear Shareholders,

Following a successful year 2011 and the recently published annual report, I am now able to provide you with our first-quarter results for 2012.

Whilst we observe a positive development in the financial markets and the return of a more balanced outlook over the sovereign debt issue, investors will recall the somewhat volatile macro-economic environment and generally weaker economic outlook towards the end of 2011, particularly in Europe, which borders on recession in a number of regions.

During the quarter, as part of our growth strategy, we implemented an accelerated programme of efficiency gains in Europe to progressively increase our internal efficiency as measured by the conversion ratio of operating EBITDA to gross profit whilst retaining the capacity and capability to promote our growth strategies in a more challenging business environment.

The key performance indicator gross profit increased by 9.3 % (7.4 % based on constant exchange rates) compared with the previous year's quarter to EUR 475.0 million. In the same period, our operating EBITDA grew by 8.5 % (6.3 % based on constant exchange rates) to EUR 171.5 million. All regions contributed to our Group´s growth. As part of the sound earnings growth, we are pleased with the overall contribution of last year´s acquisitions, the larger ones being the Multisol Group and the Zhong Yung Group.

During the quarter, our conversion ratio of operating EBITDA to gross profit was 36.1 % and our earnings per share improved by 18.5 % to EUR 1.54.

Furthermore, we were able to generate a free cash flow of EUR 77.9 million. This free cash flow will support Brenntag to stay on its growth path and allow for further acquisitions, which we expect to conclude during the rest of the year.

We were pleased to announce an expansion of the Board of Management. In recognition of the continued development within the Asia Pacific region and further growth opportunities, Jürgen Buchsteiner, currently CFO of the Group, has taken over responsibility for the region on the Board of Management in addition to his ongoing responsibilities for the Group's Mergers & Acquisitions function worldwide. This expansion of the Board of Management from within our own ranks demonstrates the successful personnel development within Brenntag and underlines our commitment to continuity and capacity for further growth. Georg Müller, before Vice President Corporate Finance & Investor Relations of the Brenntag Group, joined the Board of Management of Brenntag AG effective April 1, 2012. From July 1, 2012, he will take over the role as CFO from Jürgen Buchsteiner. We are delighted to welcome Georg Müller to the Board of Management who has already made a significant contribution to the Group in senior management positions for nearly the past decade and has been instrumental in building Brenntag's excellent reputation in financial markets and with investors worldwide.

As I mentioned a little earlier, we saw the worldwide financial markets with decreasing volatilities and rising stock prices. In the first quarter, the Brenntag share was able to achieve new record highs. With a gain of 27.6 % in the quarter, our share was again able to outperform the MDAX®. Investors who bought our shares at the IPO can be pleased with gains of 83.6 %, whereas the MDAX® only rose by 31.1 % in the same period. Two placements of our largest shareholder (Brachem Acquisition S.C.A., Luxembourg) in January and February further increased the free float of the share to now 86.3 %. The higher liquidity is reflected in higher daily trading volumes and gives more investors the opportunity to consider an investment in our share.

Shareholders who have travelled with us over our first two years as a listed company will not be surprised that we remain confident in our business strategy, structural and regional diversity and growth characteristics which continue to support group-wide development even in the more challenging markets.

Brenntag remains steady on its sustainable growth path and we would like to thank all our stakeholders for their continued interest and support for our company.

Mülheim an der Ruhr, May 7, 2012

Steven Holland
Chief Executive Officer

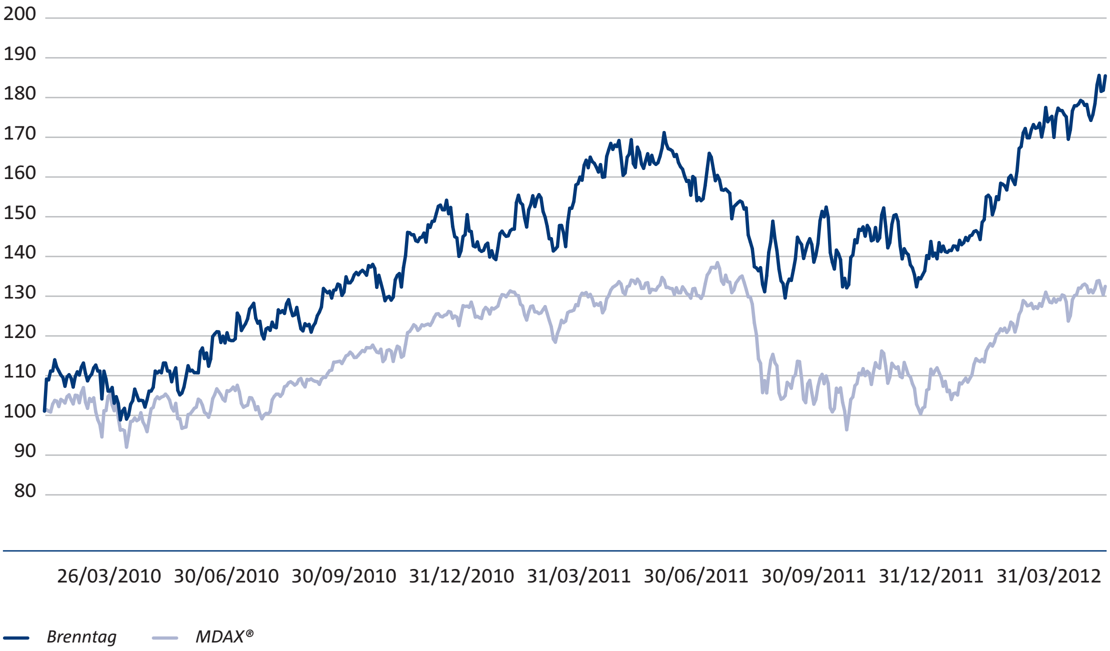
BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE

The start of the year 2012 was marked by increasing optimism on the stock exchanges and rising share prices. The VDAX-NEW®, which expresses in percentage terms what degree of volatility is to be expected in the following 30 days for the DAX®, reached its highest level of 27.19 at the beginning of March and its lowest level of 18.50 at the end of March. The on-going sovereign debt crisis and the uncertainty surrounding the eurozone remained themes but a more optimistic view of the economic prospects for the second half of 2012 became the focus.

In this environment for the stock markets, the DAX® and MDAX® increased by 17.8 % and 20.3 % respectively. The DAX® closed the first quarter of 2012 at 6,946.83 points and the MDAX® finished at 10,703.10 points. The Brenntag share price increased compared with the year-end closing price (EUR 71.95) by an impressive 27.6 %, outperforming the DAX® and in particular the MDAX®, in which the Brenntag share has been included since 2010. The Brenntag share closed the quarter at EUR 91.82. The average number of Brenntag shares traded each day in the first quarter of 2012 was approximately 180,000 compared with 126,000 for the full year 2011.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



SHAREHOLDER STRUCTURE

Brachem Acquisition S.C.A., Luxembourg, remains the largest shareholder of Brenntag AG. After two placements in January 2012 (4.5 million shares or 8.74 % of the outstanding share capital) and February 2012 (7 million shares or 13.59 % of the outstanding share capital), it holds 7,050,000 shares or 13.69 % of the total share capital.

On August 23, 2011, T. Rowe Price, USA, notified us that it holds 3.003 % or 1,546,700 shares in Brenntag AG.

On October 17, 2011, Artisan Partners, USA, notified us that it holds 3.06% or 1,575,332 shares in Brenntag AG.

On January 10, 2012, Longview Partners, UK, notified us that it holds 3.11% or 1,600,207 shares in Brenntag AG.

On January 16, 2012, Threadneedle, USA, notified us that it holds 3.07% or 1,579,224 shares in Brenntag AG.

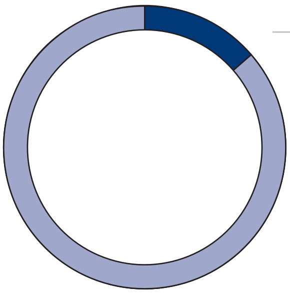
On March 9, 2012, Massachusetts Financial Services, USA, notified us that it holds 5.04% or 2,593,518 shares in Brenntag AG.

On April 5, 2011, BlackRock, USA, notified us that it holds 5.20% or 2,678,905 shares in Brenntag AG.

As of today, we have received no notification that any other shareholder has exceeded the statutory notification threshold of 3%.

As of today, Brenntag AG has a free float of 86.31% of the total share capital, representing 44,450,000 shares.

SHAREHOLDER STRUCTURE



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

Key figures and master data on the share		IPO Mar. 2010	Dec. 31, 2011	Mar. 31, 2012
Share price	EUR	50.00	71.95	91.82
Number of shares (unweighted)		51,500,000	51,500,000	51,500,000
Market capitalization	EUR m	2,575	3,705	4,729
Free float	%	29.03	63.98	86.31
Free float market capitalization	EUR m	748	2,371	4,081

Most important stock exchange	Xetra
Indices	MDAX®, MSCI, Stoxx Europe 600
ISIN	DE000A1DAHH0
WKN	A1DAHH
Trading symbol	BNR

BOND

On July 19, 2011 Brenntag Finance B.V., Amsterdam, Netherlands, an indirectly held 100 % subsidiary of Brenntag AG, issued a corporate bond with a volume of EUR 400 million. The seven-year bond bears a coupon of 5.50 %. The issue price was at 99.321 % of the nominal value.

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND

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

Key figures and master data on the bond		Jul. 19, 2011	Dec. 31, 2011	Mar. 31, 2012
Bond price	%	99.321	101.324	106.192

Issuer	Brenntag Finance B.V.
Guarantors	Brenntag AG, certain subsidiaries of Brenntag AG
Listing	Luxembourg stock exchange
ISIN	XS0645941419

Aggregate principal amount	EUR m	400
Denomination		1,000
Minimum transferrable amount	EUR	50,000
Coupon	%	5.50
Interest payment		July 19
Maturity		July 19, 2018

GROUP INTERIM MANAGEMENT REPORT

for the period from January 1 to March 31, 2012

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BUSINESS AND ECONOMIC ENVIRONMENT

BUSINESS ACTIVITIES AND GROUP STRUCTURE

Business Activities

Brenntag's growth opportunities along with its resilient business services model are based on complete geographic coverage, wide product portfolio and high diversity across suppliers, customers and industries.

Linking chemical manufacturers (our suppliers) and chemical users (our customers), Brenntag provides complete distribution solutions rather than just chemical products. Brenntag purchases large-scale quantities of industrial and specialty chemicals from various suppliers, enabling the company to achieve economies of scale and offer its more than 160,000 customers a full-line range of chemical products. Brenntag is the strategic partner and service provider for manufacturers of industrial and specialty chemicals at the one end and chemical users at the other end of the value chain.

Brenntag stores the products it purchases in its owned and leased distribution facilities, packs them into quantities the customers require and delivers them, typically in less-than-truckloads. Brenntag's customers are active worldwide in diverse end-market industries such as adhesives, paints, oil & gas, food, water treatment, personal care and pharmaceuticals. In order to be able to react quickly to the market and customers' and suppliers' requirements, Brenntag manages its business regionally from branches in Europe, North America, Latin America and Asia Pacific. Brenntag offers a broad range of over 10,000 products as well as extensive value-added services (such as just-in-time delivery, product mixing, blending, repackaging, inventory management, drum return handling as well as technical services and laboratory support for specialty chemicals). High diversification means that Brenntag is largely independent from the volatility of specific market segments or regions.

Brenntag is the global market leader in full-line chemical distribution. We define market leader not just by business volume but also associate it with our philosophy of continually improving the safety standards at our sites. As a responsible service provider, we are planning to make further improvements in the overall safety performance of Brenntag in 2012.

Group Structure

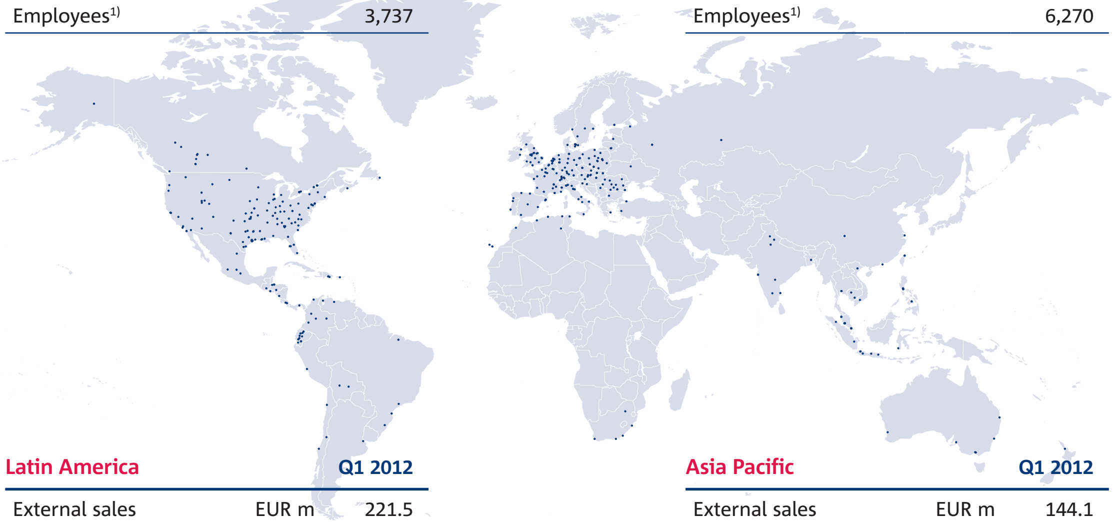
As the ultimate holding company, Brenntag AG is responsible for the strategy of the Group, risk management and central financing. Further central functions of Brenntag AG are Controlling, HSE (Health, Safety and Environment), Investor Relations, IT, Group Accounting, Mergers & Acquisitions, International Human Resources Management, Corporate Development, Corporate Communications, Legal, Corporate Internal Audit and Tax.

The consolidated financial statements include as at March 31, 2012 Brenntag AG, 26 domestic (December 31, 2011: 26) and 188 foreign (December 31, 2011: 189) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2011: five) have been accounted for at equity.

The following graphic gives an overview of the global network of the Brenntag Group, which is managed by the regionally structured segments Europe, North America, Latin America and Asia Pacific. Furthermore, All Other Segments cover the central functions for the entire Group, the sourcing activities in China and the international business of Brenntag International Chemicals.

North America		Q1 2012
External sales	EUR m	759.3
Operating gross profit	EUR m	178.5
Operating EBITDA	EUR m	73.9
Employees[1]		3,737

Europe		Q1 2012
External sales	EUR m	1,148.8
Operating gross profit	EUR m	238.7
Operating EBITDA	EUR m	79.6
Employees[1]		6,270



Latin America		Q1 2012
External sales	EUR m	221.5
Operating gross profit	EUR m	40.6
Operating EBITDA	EUR m	13.5
Employees[1]		1,350

Asia Pacific		Q1 2012
External sales	EUR m	144.1
Operating gross profit	EUR m	23.9
Operating EBITDA	EUR m	10.6
Employees[1]		1,311

Figures exclude All Other Segments, which, in addition to various holding companies and our sourcing activities in China, cover the international activities of Brenntag International Chemicals.
[1] Employees are defined as number of employees on the basis of full-time equivalents at the reporting date.

CORPORATE STRATEGY

Our goal is to be the preferred chemical distributor for both specialty and industrial chemicals for our customers and suppliers and, at the same time, the industry leader in safety, growth and profitability. We aim to achieve this with a clear growth strategy geared to steadily expanding our leading market positions while continually improving profitability.

Organic growth and acquisitions

We strive to extend our market leadership by steadily enhancing our product and service offering capabilities in line with the requirements of the regional markets. In doing so, we benefit from leveraging our extensive global activities and key strengths. Our needs-based sales approach focuses on providing customers with total solutions rather than just products.

In addition, we continue to seek acquisition opportunities that support our overall strategy. Our strategic focus is on expanding our presence in emerging markets, particularly in the Asia Pacific region, in Latin America and Eastern Europe, to capture the expected strong growth in demand for chemicals in these regions. In the established markets of Europe and North America, we continue to further develop our product and service portfolio as well as to optimize our nationwide distribution network, also through acquisitions.

Improving profitability

A further element of our strategy is to systematically increase profitability. On the basis of our entrepreneurial culture, our operational excellence and our superior business model, we continuously strive to improve our operating gross profits, EBITDA, cash flows and return on assets. Extending the scope of our operations, both organically and through acquisitions, and achieving the resulting economies of scale are major levers for increasing our profitability and returns.

The systematic implementation of our strategy is backed up with global and regional initiatives. We seek to effectively leverage our capabilities through accelerated and targeted growth in the particularly attractive industries: water treatment, personal care, pharmaceuticals, food & beverages, oil & gas as well as adhesives, coatings, elastomers and sealants. We are also focusing on further expanding business with regional, pan-regional and global key accounts, sectors where our broad product offering and far-reaching geographic network provide unrivalled service capabilities. In addition, we will continue to actively realize the potential offered by the trend for chemical producers to outsource activities. Further initiatives focus on growing the customer-specific mixing and blending business by providing value-added service as well as expanding the business with AdBlue, a highly pure aqueous urea solution which reduces road traffic emissions, in Europe and North America.

Besides our growth initiatives, we continue to adopt best practice solutions throughout the Brenntag world and to improve the Group's operational efficiency by optimizing our warehouse and transport logistics and continually refining the procurement and sales processes on a local and global level.

All of our top initiatives are based on our guiding strategic principles:

- intense customer orientation
- full-line product portfolio focused on value-added services
- complete geographic coverage
- accelerated growth in target markets
- commercial and technical competence

We are committed to the principles of responsible care and responsible distribution. Safety and the protection of the environment are paramount in everything we do.

OVERALL ECONOMY

Given the slight easing of the situation on the international financial markets, the economic indicators currently available suggest that the global economy stabilized in the first quarter of 2012. However, the global Purchasing Managers' Index in the first quarter of 2012 still implies weaker expansion than in the prior-year period. This trend was reflected at the beginning of the year in global industrial activity. Global industrial output increased in the first two months of the year by some 3.8 % compared with the prior-year period (prior period: 7.6 %). The lower level of growth was largely due to lower growth rates of production, primarily in the industrialized countries.

Early indicators for the eurozone suggest that whereas the overall economic development in the first quarter of 2012 stabilized at a low level, industrial output in the European economic area fell by 1.2 % in the first two months of 2012 compared with the prior-year period, although differences in the direction and scale of the development between different countries persist. Whilst industrial activity decreased by an average of 1.9 % in Western Europe, declines in production were pronounced in Italy and Spain at 4.8 % and 5.1 % respectively. In most east European countries industrial output showed positive growth rates, leading to a slight plus of some 2.5 % on average in these countries in the first two months.

After comparatively dynamic economic growth in the United States amongst others due to strong consumer spending in the fourth quarter of 2011, data for the first quarter of 2012 indicate that the overall economy is continuing to expand. The increase in the number of people employed, robust retail sales and car sales indicate a further rise in private consumer spending. This positive basic trend had an effect on industry, increasing production in the first quarter of 2012 by 4.3 % compared to one year ago with the monthly growth rate decreasing in March to 3.8 % from 4.4 % and 4.6 % in January and February respectively.

In Latin America, declining exports coupled with a subdued development of domestic demand led to weaker growth of the economy as a whole. This development was also reflected in industrial output, which stagnated in the first two months of 2012 compared with the prior-year period.

In the emerging Asian economies, strong growth continued but the pace is expected to have slowed somewhat in the first quarter of 2012 as a result of the weaker development of the global economy. In China, the overall economic growth slowed to 8.1 % in the first quarter of 2012 compared with the prior-year period whilst industrial output expanded at some 11 %. The historic floods of 2011 continued to affect industrial activity in Thailand in the first two months of 2012. Consequently, industrial output decreased by around 9 % compared with same period of the previous year. In the Asia economic region as a whole, industrial production is set to have grown by 8.6 % in the first two months of 2012 compared with the prior-year period although momentum has slowed slightly compared with the same period of 2011 (12 %).

BUSINESS PERFORMANCE

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In the first quarter of 2012, the global economy showed a tendency towards stabilization compared with the situation in late 2011. However, although the global economy expanded, measured by industrial output, growth was at a lower level than in the same period of the previous year. In this overall economic environment, the sales and gross profit of the Brenntag Group nevertheless rose significantly compared with the prior-year first quarter thanks to the successful execution of our growth strategy and supported by our acquisitions in 2011.

Operating expenses increased in line with the larger business volume. Personnel expenses rose as a result of higher staff numbers, mainly due to the acquisitions, and the costs, inter alia for transport, energy and rents, were also higher than in the same period of 2011. Furthermore, operating expenses in this quarter were negatively impacted by expenses resulting from efficiency-enhancing measures that are currently being implemented in the Europe segment. This was partly offset by the release of a provision relating to the final settlement of a third-party claim.

Larger business volume was translated into higher operating EBITDA, which well exceeded the prior-year figure. The acquisitions in 2011, particularly the Multisol Group and the Zhong Yung Group, contributed to the development of results.

Average working capital rose compared with the level in the first quarter of 2011. This is mainly due to higher sales as well as our acquisitions. The annualized working capital turnover rate remained almost at the level of the same period of 2011.

Investment in property, plant and equipment increased slightly compared with the first quarter of 2011. We continued to invest in our existing infrastructure as well as in growth projects.

Given the overall economic environment, our business performance and thus the results of operations and the financial condition of the company continued to show a positive development in the first quarter of 2012.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Business Performance of the Brenntag Group

in EUR m	Q1 2012	Q1 2011	Change abs.	Change in %	Change in % (fx adj.)[2]
Sales	2,384.8	2,127.1	257.7	12.1	10.4
Operating gross profit	486.2	443.5	42.7	9.6	7.6
Operating expenses	−314.7	−285.4	−29.3	10.3	8.3
Operating EBITDA	**171.5**	**158.1**	**13.4**	**8.5**	**6.3**
Transaction costs/Holding charges	*0.1*	*−0.2*	*0.3*	–	–
EBITDA (incl. transaction costs/ holding charges)	**171.6**	**157.9**	**13.7**	**8.7**	**6.5**
Depreciation of property, plant and equipment and investment property	−22.8	−21.4	−1.4	6.5	4.6
EBITA[1]	148.8	136.5	12.3	9.0	6.8
Amortization of intangible assets	−8.6	−6.0	−2.6	43.3	41.0
Financial result	−22.6	−28.4	5.8	−20.4	–
Profit before tax	117.6	102.1	15.5	15.2	–
Income taxes	−38.2	−35.2	−3.0	8.5	–
Profit after tax	79.4	66.9	12.5	18.7	–

[1] *EBITA is defined as EBITDA less depreciation of property, plant and equipment and investment property.*
[2] *Change in % (fx adj.) is the percentage change on a constant currency basis.*

Sales, volumes and prices

In the first quarter of 2012, the Brenntag Group recorded sales of EUR 2,384.8 million, an increase of 12.1% compared with the prior-year period or 10.4% on a constant currency basis. This growth in sales is mainly attributable to a higher average selling price. The acquisitions made in 2011, including the Multisol Group and the Zhong Yung Group, also contributed to this growth.

Operating gross profit

In the first quarter of 2012, operating gross profit amounted to EUR 486.2 million, an increase of 9.6% over the prior-year first quarter figure or 7.6% on a constant currency basis. Operating gross profit grew more strongly than volumes. The acquisitions, including the Multisol Group and the Zhong Yung Group, contributed to this increase in operating gross profit.

Operating expenses

In the first quarter of 2012, operating expenses rose by 10.3% or 8.3% on a constant currency basis to EUR 314.7 million compared with the same prior-year period. Particularly as a result of larger business volumes and the acquisitions, including the Multisol Group and the Zhong Yung Group, the number of employees rose and therefore personnel expenses also increased. Energy costs and rents also rose compared with the first quarter of 2011. Furthermore, in Europe the result was impacted by expenses of some EUR 10 million in connection with efficiency-enhancing measures that are currently being implemented. By contrast, the release of a provision relating to the final settlement of a third-party claim led to income of some EUR 7 million in the Europe segment.

EBITDA

The key indicator and measure for the financial performance of the Brenntag Group is EBITDA. The segments are primarily controlled on the basis of operating EBITDA, which is the operating profit/loss as recorded in the consolidated income statement plus amortization of intangible assets as well as depreciation of property, plant and equipment and investment property, adjusted for the following items:

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

Overall, the Brenntag Group posted EBITDA of EUR 171.6 million in the reporting period. That is an increase of 8.7% or 6.5% on a constant currency basis over the figure for the first quarter of 2011. Adjusted for transaction costs and holding charges, operating EBITDA was EUR 171.5 million, exceeding earnings for the first quarter of 2011 by 8.5% or 6.3% on a constant currency basis. This was achieved in an overall economic climate which was marked by weaker expansion of industrial production than in the first quarter of 2011.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 31.4 million in the first quarter of 2012 (Q1 2011: EUR 27.4 million). Of this figure, EUR 22.8 million relates to depreciation of property, plant and equipment and investment property and EUR 8.6 million to amortization of intangible assets.

The financial result amounted to EUR –22.6 million in the first quarter of 2012 and has therefore considerably improved compared with the first quarter of 2011 (EUR –28.4 million). The main reason for this was the much lower interest on financial liabilities since the refinancing of the Group concluded in July 2011. In addition, we also benefited from the fact that several long-term interest swaps expired in 2011 which, from today's point of view, had high fixed interest rates.

Profit before tax

The profit before tax totalled EUR 117.6 million in the first quarter of 2012 (Q1 2011: EUR 102.1 million).

Income taxes and profit after tax

At EUR 38.2 million in the first quarter of 2012, income tax is at the same level as in the prior-year period.

The expected corporate income tax rate for 2012 was applied when determining tax expense in the first quarter of 2012.

The effects of changes in purchase price obligations and liabilities under IAS 32 to minorities not influencing tax have not been taken into consideration when determining the expected corporate income tax rate and calculating the income taxes for the reporting period as they cannot be planned with sufficient accuracy. In the first quarter of 2012, the above effects reduced the profit before tax by EUR 0.5 million with no corresponding reduction in taxes.

The profit after tax totalled EUR 79.4 million in the first quarter of 2012 (Q1 2011: EUR 66.9 million).

Business Performance in the Segments

The picture for the first quarter of 2012 by segment is as follows:

1st quarter 2012 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,384.8	1,148.8	759.3	221.5	144.1	111.1
Operating gross profit	486.2	238.7	178.5	40.6	23.9	4.5
Operating expenses	−314.7	−159.1	−104.6	−27.1	−13.3	−10.6
Operating EBITDA	**171.5**	**79.6**	**73.9**	**13.5**	**10.6**	**−6.1**

Europe

			Change		
in EUR m	**Q1 2012**	Q1 2011	abs.	in %	in % (fx adj.)
External sales	1,148.8	1,091.0	57.8	5.3	5.7
Operating gross profit	238.7	227.7	11.0	4.8	4.8
Operating expenses	−159.1	−149.3	−9.8	6.6	6.6
Operating EBITDA	**79.6**	**78.4**	**1.2**	**1.5**	**1.5**

External sales, volumes and prices

In the reporting period, the Europe segment increased external sales by 5.3 % to EUR 1,148.8 million. On a constant currency basis, that is growth of 5.7 %. The increase is due to a higher average selling price with volumes declining slightly. The Multisol Group acquired in the fourth quarter of 2011 also contributed to the growth in sales.

Operating gross profit

In the first quarter of 2012, operating gross profit totalled EUR 238.7 million, which was an increase of 4.8 % and also 4.8 % on a constant currency basis compared with the first quarter of 2011. This rise is attributable to higher operating gross profit per unit as well as the contribution made by the Multisol Group which was acquired in the fourth quarter of 2011.

Operating expenses

Operating expenses totalled EUR 159.1 million in the first quarter of 2012, rising by 6.6 % (also 6.6 % on a constant currency basis). This increase is mainly a result of higher personnel expenses and energy costs, also due to the acquisition of the Multisol Group in the fourth quarter of 2011. Furthermore, the result was impacted by expenses of some EUR 10 million in connection with efficiency-enhancing measures that are currently being implemented. By contrast, the release of a provision relating to the final settlement of a third-party claim led to income of some EUR 7 million.

Operating EBITDA

The European companies posted operating EBITDA of EUR 79.6 million in the reporting period, which is an increase of 1.5 % and equally 1.5 % on a constant currency basis.

North America

in EUR m	Q1 2012	Q1 2011	Change abs.	Change in%	Change in % (fx adj.)
External sales	759.3	652.7	106.6	16.3	11.7
Operating gross profit	178.5	155.7	22.8	14.6	10.1
Operating expenses	−104.6	−92.5	−12.1	13.1	8.6
Operating EBITDA	**73.9**	**63.2**	**10.7**	**16.9**	**12.3**

External sales, volumes and prices

The external sales of the North American companies increased in the first quarter of 2012 by 16.3% or 11.7% on a constant currency basis to EUR 759.3 million. This increase is due both to higher volumes and a higher average selling price. Furthermore, the acquisition of G.S. Robins, Henderson/Kentucky, USA, that has been included in the consolidated financial statements since June 2011, contributed a minor portion to this favourable growth.

Operating gross profit

In the reporting period, operating gross profit totalled EUR 178.5 million, rising by 14.6% or 10.1% on a constant currency basis compared with the prior-year quarter. This increase is attributable to both higher volumes and a higher gross profit per unit as well as a relatively small contribution made by the G.S. Robins that has been included in the consolidated financial statements since June 2011.

Operating expenses

In the first quarter of 2012, operating expenses rose by 13.1% to EUR 104.6 million compared with the prior-year period. On a constant currency basis, operating expenses increased by 8.6%. Higher personnel, energy and transport costs as well as rents were mainly due to the expansion of business and to a lower extent to the acquisition of G.S. Robins.

Operating EBITDA

The North America segment posted operating EBITDA of EUR 73.9 million in the first quarter of 2012, recording growth of 16.9% or 12.3% on a constant currency basis compared with the prior-year period. This development was supported by a stronger economy in the USA.

Latin America

in EUR m	Q1 2012	Q1 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	221.5	191.2	30.3	15.8	11.9
Operating gross profit	40.6	35.8	4.8	13.4	9.4
Operating expenses	−27.1	−24.0	−3.1	12.9	8.4
Operating EBITDA	**13.5**	**11.8**	**1.7**	**14.4**	**11.6**

External sales, volumes and prices

In the first quarter of 2012, the Latin American companies posted external sales of EUR 221.5 million, well exceeding the prior-year quarter figure by 15.8% or 11.9% on a constant currency basis. This increase was achieved thanks to a significantly higher average selling price with stable volumes.

Operating gross profit

Operating gross profit increased by 13.4% or 9.4% on a constant currency basis to EUR 40.6 million in the reporting period. This positive development was due to higher operating gross profit per unit.

Operating expenses

In the first quarter of 2012, operating expenses increased by 12.9% or 8.4% on a constant currency basis to EUR 27.1 million, mainly driven by higher personnel expenses as a result of a higher headcount.

Operating EBITDA

Overall, the Latin America segment posted operating EBITDA of EUR 13.5 million in the first quarter of 2012. This growth in earnings of 14.4% or 11.6% on a constant currency basis compared with the prior-year period was particularly positive as falling exports and subdued domestic demand led to stagnating industrial production.

Asia Pacific

in EUR m	Q1 2012	Q1 2011	Change abs.	Change in%	Change in % (fx adj.)
External sales	144.1	85.6	58.5	68.3	63.2
Operating gross profit	23.9	19.9	4.0	20.1	16.0
Operating expenses	−13.3	−10.1	−3.2	31.7	26.7
Operating EBITDA	**10.6**	**9.8**	**0.8**	**8.2**	**5.0**

External sales, volumes and prices

External sales in the Asia Pacific segment totalled EUR 144.1 million in the first quarter of 2012, increasing by 68.3% or, on a constant currency basis, by 63.2% compared with the prior-year first quarter. This growth is attributable both to higher volumes and a higher average selling price and was also significantly influenced by the Zhong Yung Group acquired at the end of August 2011.

Operating gross profit

In the reporting period, operating gross profit rose by 20.1% or 16.0% on a constant currency basis to EUR 23.9 million. This growth is largely due to the contribution made by the Zhong Yung Group acquisition. By contrast, in the first quarter of 2012, the operating gross profit of our Thai company was severely impacted by the effects of the flooding in the fourth quarter of 2011, resulting in an operating gross profit decline of approximately EUR 1.6 million on a constant currency basis compared with the first quarter of 2011.

Operating expenses

In the first quarter of 2012, operating expenses rose by 31.7% or 26.7% on a constant currency basis to EUR 13.3 million in a year-on-year comparison. This is mainly due to the Zhong Yung Group acquired in August 2011.

Operating EBITDA

In the first quarter of 2012, the companies in the Asia Pacific segment posted operating EBITDA of EUR 10.6 million and thus grew earnings by 8.2% or 5.0% on a constant currency basis. The overall economy continues to expand but at a slower pace than in the prior-year period. The historic floods of 2011 continued to affect industrial activity in Thailand in the first two months of 2012. Consequently, industrial output decreased by around 9% compared with the same period of the previous year.

All Other Segments

			Change		
in EUR m	Q1 2012	Q1 2011	abs.	in %	in % (fx adj.)
External sales	111.1	106.6	4.5	4.2	4.2
Operating gross profit	4.5	4.4	0.1	2.3	2.3
Operating expenses	−10.6	−9.5	−1.1	11.6	11.6
Operating EBITDA	**−6.1**	**−5.1**	**−1.0**	**19.6**	**19.6**

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

Brenntag International Chemicals GmbH, Mülheim an der Ruhr, matched the strong results of the prior-year quarter with regard to both operating gross profit and operating EBITDA.

In the holding companies, operating EBITDA in the first quarter of 2012 was down on the figure for the prior-year period. This is due to higher operating expenses, also as a result of higher personnel expenses.

Overall, operating EBITDA in the first quarter of 2012 amounted to EUR −6.1 million and was thus EUR 1.0 million below the prior-year quarter figure.

DEVELOPMENT OF FREE CASH FLOW

			Change	
in EUR m	Q1 2012	Q1 2011	abs.	in %
EBITDA (incl. transaction costs)	171.6	157.9	13.7	8.7
Investments in non-current assets (Capex)	−13.0	−12.6	−0.4	3.2
Change in working capital [1]	−80.7	−97.4	16.7	−17.1
Free cash flow	**77.9**	**47.9**	**30.0**	**62.6**

[1] *See information on the cash flow statement.*

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

The Group's free cash flow amounted to EUR 77.9 million in the first quarter of 2012 and thus increased significantly by 62.6 % compared with the same period of 2011 (EUR 47.9 million).

This development is due, on the one hand, to the growth of EBITDA by 8.7 % and, on the other hand, to the fact that the increase in working capital was smaller than in the first quarter of 2011. Therefore, the slightly higher Capex was more than offset.

FINANCIAL CONDITION

Financing

The most important component in Brenntag's financing structure is the Group-wide loan agreement that we concluded with a consortium of international banks on June 27, 2011.

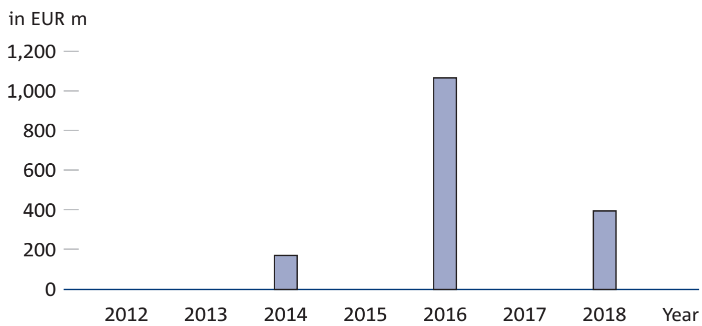
The syndicated bullet loan matures in July 2016 and is divided into different tranches with different currencies. While some of our subsidiaries are direct borrowers under the loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,067.0 million as at March 31, 2012. The revolving credit facility of EUR 500 million, which is part of the loan agreement, was virtually unused on the reporting date.

The bond issued by our Group company Brenntag Finance B.V., Amsterdam, Netherlands, in July 2011 has a volume of EUR 400 million and matures in July 2018. The bond bears a coupon of 5.50% with interest paid annually. It is guaranteed by Brenntag AG and other Brenntag companies. In view of the identical network of guarantors, the bond has the same ranking as the syndicated loan.

Alongside the syndicated loan and the bond, an international accounts receivable securitization programme is an important component of Group funding. Under this programme, eleven Brenntag companies in five countries regularly transfer trade receivables to the consolidated special-purpose entity Brenntag Funding Limited, Dublin, Ireland. The receivables remain in the consolidated balance sheet until payment by the customers. A credit facility of max. EUR 220 million is available under this accounts receivable securitization programme, with financial liabilities under the programme totalling the equivalent of EUR 177.3 million (excluding transaction costs) as at March 31, 2012. The programme was extended several times in recent years and currently ends in June 2014. Furthermore, some of our companies make use of credit lines with local banks on a minor scale in consultation with the Group Treasury department.

According to our short and mid-term financial planning, the capital requirements for operating activities, investments in property, plant and equipment as well as dividends and acquisitions are expected to be covered by the cash provided by operating activities so that no further loans are necessary for these purposes. Under the syndicated loan, we also have the previously mentioned revolving credit facility available to cover short-term liquidity requirements.

MATURITY PROFILE OF OUR CREDIT PORTFOLIO [1)]
as per March 31, 2012



[1)] Syndicated loan, bond and liabilities under the international accounts receivable securitization programme excluding accrued interest and transaction costs.

Cash Flow

in EUR m	Q1 2012	Q1 2011
Cash flow provided by operating activities	**26.2**	**10.0**
Cash used for investing activities	**−15.4**	**−13.0**
(thereof purchases of consolidated subsidiaries, other business units and other financial assets)	*(−0.7)*	*(−0.1)*
(thereof purchases of other investments)	*(−16.5)*	*(−16.9)*
(thereof proceeds from divestments)	*(1.8)*	*(4.0)*
Cash provided by financing activities	**−103.1**	**0.4**
Change in cash and cash equivalents	**−92.3**	**−2.6**

The cash of the Group provided by operating activities totalled EUR 26.2 million in the reporting period. The increase compared with the first quarter of the previous year was mainly due to the rise in EBITDA, a less strong build-up of working capital as well as much lower interest payments.

The cash used for investing activities totalling EUR 15.4 million mainly results from investments in intangible assets and property, plant and equipment (EUR 16.5 million).

The cash used for financing activities totalled EUR 103.1 million in the reporting period. Of this figure, EUR 110.1 million was used to reduce the funds drawn under the revolving credit facility, which is part of the syndicated loan. The other loans taken out (EUR 20.4 million) and capital repayments (EUR 13.4 million) are largely local bank loans.

Investments

In the first quarter of 2012, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 16.5 million (Q1 2011: EUR 16.9 million).

We regularly invest in the maintenance, replacement and extension of the infrastructure necessary to perform our services. Such infrastructure is comprised of warehouses, offices, trucks and vehicles of our field service as well as IT hardware for various systems.

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

Major investment projects in the reporting period were:

- Dickinson site, North Dakota, USA (EUR 0.3 million): The site supplies one of the fastest growing regions of the USA in the oil & gas sector. With this project, we are extending the storage capacity of the site to enable us to expand this business. The project was started in 2011.
- Grand Prairie site, Canada (EUR 0.3 million): The new site supplies oil and gas customers in the Grand Prairie region (Alberta). A larger number of tank farms are required in order to expand and optimally manage this business. Construction work started in 2011.
- Santiago de Chile site, Chile (EUR 0.1 million): With this project, which was started in 2011, the technical plant will be modernized and the logistics processes optimized in line with the latest environmental and safety requirements.

FINANCIAL AND ASSETS POSITION

	Mar. 31, 2012		Dec. 31, 2011	
in EUR m	abs.	in %	abs.	in %
ASSETS				
Current assets	**2,609.9**	**46.5**	**2,536.3**	**45.5**
Cash and cash equivalents	364.5	6.5	458.8	8.2
Trade receivables	1,373.0	24.5	1,220.9	21.9
Other receivables and assets	148.8	2.6	159.8	2.9
Inventories	723.6	12.9	696.8	12.5
Non-current assets	**2,999.5**	**53.5**	**3,039.3**	**54.5**
Intangible assets[1)]	2,020.6	36.0	2,047.0	36.7
Other fixed assets	880.7	15.7	894.1	16.0
Receivables and other assets	98.2	1.8	98.2	1.8
Total assets	**5,609.4**	**100.0**	**5,575.6**	**100.0**
LIABILITIES AND EQUITY				
Current liabilities	**1,680.5**	**30.0**	**1,584.7**	**28.4**
Provisions	77.3	1.4	74.9	1.3
Trade payables	1,066.8	19.0	956.6	17.2
Financial liabilities	146.4	2.6	140.9	2.5
Miscellaneous liabilities	390.0	7.0	412.3	7.4
Equity and non-current liabilities	**3,928.9**	**70.0**	**3,990.9**	**71.6**
Equity	1,835.7	32.7	1,761.3	31.6
Non-current liabilities	2,093.2	37.3	2,229.6	40.0
Provisions	191.8	3.4	190.5	3.4
Financial liabilities	1,673.1	29.8	1,811.5	32.5
Miscellaneous liabilities	228.3	4.1	227.6	4.1
Total liabilities and equity	**5,609.4**	**100.0**	**5,575.6**	**100.0**

[1)] *Of the intangible assets as of March 31, 2012, some EUR 1,175.0 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.*

As of March 31, 2012, total assets had increased by 0.6% to EUR 5,609.4 million compared with the previous year (December 31, 2011: EUR 5,575.6 million).

The reduction in cash and cash equivalents to EUR 364.5 million (December 31, 2011: EUR 458.8 million) is mainly due to a repayment of GBP 92 million (approximately EUR 110 million) under the revolving credit facility in January.

Working capital is defined as trade receivables plus inventories less trade payables. All three components of working capital increased in the first quarter of 2012 due to the higher business volume. Working capital developed in the reporting period as follows:

- Trade receivables increased in the reporting period by 12.5 % to EUR 1,373.0 million (December 31, 2011: EUR 1,220.9 million).
- Inventories rose by 3.8 % in the reporting period to EUR 723.6 million (December 31, 2011: EUR 696.8 million).
- By contrast, trade payables increased by 11.5 % to EUR 1,066.8 million (December 31, 2011: EUR 956.6 million).

The working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2011 by a total of EUR 80.7 million. The annualized working capital turnover rate [1)] amounted to 9.6 in the reporting period and is slightly lower than in the first quarter of 2011 (9.8).

The intangible assets and other fixed assets of the Brenntag Group decreased compared with the previous year by 1.4 % or EUR 39.8 million to EUR 2,901.3 million (December 31, 2011: EUR 2,941.1 million). The change was mainly a result of investments in non-current assets (EUR 13.0 million), subsequent purchase price adjustments of acquisitions (EUR 1.0 million), on the one hand, as well as exchange rate effects (EUR –22.9 million) and scheduled depreciation and amortization (EUR –31.4 million) on the other.

Current financial liabilities increased slightly by EUR 5.5 million to a total of EUR 146.4 million (December 31, 2011: EUR 140.9 million). The change is mainly due to the use of credit facilities with local banks as well as the change in the fair values of derivatives.

Non-current financial liabilities fell in the reporting period by EUR 138.4 million or 7.6 % to EUR 1,673.1 million (December 31, 2011: EUR 1,811.5 million), which was mainly due to the previously mentioned repayment under the revolving credit facility. In addition, the slightly weaker US dollar also had an effect as the euro value of the US dollar debt fell.

Current and non-current provisions totalled EUR 269.1 million (December 31, 2011: EUR 265.4 million). This figure included pension provisions of EUR 65.3 million (December 31, 2011: EUR 64.9 million).

As of March 31, 2012, the equity of the Brenntag Group totalled EUR 1,835.7 million (December 31, 2011: EUR 1,761.3 million). The increase in equity is mainly due to the growth in profit after tax.

[1)] *Ratio of annual sales to average working capital; annual sales is defined as the sales for the first quarter projected onto the full year (sales for the first quarter multiplied by four); average working capital is defined for the first quarter as the mean average of the values for working capital at the beginning of the year as well as at the end of the first quarter.*

EMPLOYEES

As of March 31, 2012, Brenntag had 12,809 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.

	Mar. 31, 2012		Dec. 31, 2011	
Full-time Equivalents (FTE)	**abs.**	**in %**	abs.	in %
Europe	6,270	49.0	6,395	49.4
North America	3,737	29.2	3,734	28.8
Latin America	1,350	10.5	1,348	10.4
Asia Pacific	1,311	10.2	1,332	10.3
All Other Segments	141	1.1	141	1.1
Brenntag Group	**12,809**	**100.0**	**12,950**	**100.0**

RISK REPORT

Our strategy is focused on the continuous improvement of the efficiency and underlying profitability of our business. The Brenntag Group companies are exposed to a significant number of risks which may arise from their business activities in the field of chemicals distribution and related areas. At the same time, these business activities do not only lead to risks but also provide numerous opportunities to safeguard and enhance the company's competitiveness and growth.

We monitor the risks as part of our risk management. 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.

In the first quarter of 2012, there were no significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2011 Annual Report. Other risks which we are currently unaware of or which we now consider to be immaterial might also negatively impact our business operations. From today's point of view, there are no indications of any risks which may jeopardize the continued existence of the company.

FORECAST REPORT

According to the spring forecast by the International Monetary Fund, the global economy, measured in terms of global GDP, will continue to grow in 2012. However, compared with the economic outlook of September 2011, the expectations have been revised slightly downwards. Stronger growth is again predicted for Asia and Latin America than for the economies in North America and particularly in Europe.

Assuming this background, we are currently expecting the following development of the Group and the segments in local currency, i.e. excluding exchange rate effects, in 2012:

For the Brenntag Group, we expect to see all relevant earnings parameters grow. Operating gross profit should continue to increase. The rise in operating EBITDA is likely to be higher than the growth of operating gross profit thanks to efficiency improvements.

In the Europe segment, we forecast higher operating gross profits, largely as a result of higher operating gross profit per unit. The implementation of efficiency-enhancing measures had a negative impact on operating expenses in the first quarter of 2012 but will lead to lower expenses as the year progresses. Therefore, we are expecting operating EBITDA – disregarding expenses related to efficiency-enhancing measures – to continue to grow in the Europe segment but at a rate below the Group average, due to lower economic growth expectations.

As far as North America is concerned, we believe that operating gross profit will continue to grow, largely as a result of higher volumes and an increase in higher value-added services. Operating gross profit and operating EBITDA are likely to grow at roughly the same rates.

For the Latin America segment, we are expecting operating gross profit to increase, largely as a result of higher operating gross profit per unit. This should be accompanied by a moderate rise in operating expenses.

The growth of the Asia Pacific segment in 2012 is strongly influenced by the acquisition of Zhong Yung (International) Chemical Co., Ltd., Hong Kong, at the end of August 2011. For 2012, we are forecasting both growth of operating gross profit and EBITDA as a result of the full-year consolidation of the Zhong Yung Group as well as organic growth of the other Asian companies. Uncertainty arises from the time it will take for the Thai economy to recover to pre-flood levels. We predict above-average growth of operating gross profit and operating EBITDA compared with the Group as a whole.

Given the likely increase in business volume and higher prices, we are forecasting working capital to rise compared with the end of 2011. We believe that our continual focus on the management of customer and supplier relationships and our efforts to optimize warehouse logistics will lead to an increase in working capital turnover compared with the annual average for 2011.

In order to increase property, plant and equipment capacities to the growing business volume, particularly in the Asia Pacific region, we are planning investments in property, plant and equipment in the years to come at levels slightly above the levels of depreciation.

Overall, we are confident that free cash flow – assuming a moderate increase of working capital – will be higher than in 2011. We will be able to continually improve the Group's liquidity position.

We intend to continue our successful strategy of strengthening our business services by benefitting from suppliers outsourcing their distribution activities as well as through acquisitions. We are planning to extend our supplier and product portfolio in the growth markets of Asia and to increase our market share in the region. We want to expand our market leadership in attractive Latin American economies. We also intend to achieve efficiency gains in our European and North American businesses through supplementary acquisitions as well as extend our geographical reach and possibly our product portfolio. We expect the consolidation process in the chemical distribution market seen in recent years to continue to increase. Large distributors such as Brenntag will profit from their global coverage and their comprehensive portfolio of products and services.

Overall, we believe that the market for chemical distribution will grow, also in the long term, both as a result of momentum from the development of the global economy and the sustained trend towards chemical producers outsourcing their distribution activities to distributors. Our broad market presence will enable us to participate to a reasonable extent in this trend in the next few years and, by focusing on attractive growth segments and steadily enhancing our efficiency, we expect an above-average benefit from this trend.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at March 31, 2012

CONTENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Sales		2,384.8	2,127.1
Cost of goods sold		−1,909.8	−1,692.7
Gross profit		**475.0**	**434.4**
Selling expenses		−302.5	−274.4
Administrative expenses		−37.1	−34.7
Other operating income		8.1	9.2
Other operating expenses		−3.3	−4.0
Operating profit		**140.2**	**130.5**
Result of investments accounted for at equity		1.3	1.0
Finance income	1	2.7	2.6
Finance costs	2	−23.9	−28.9
Change in purchase price obligations and liabilities under IAS 32 to minorities	3	−0.5	−0.3
Other financial result		−2.2	−2.8
Financial result		**−22.6**	**−28.4**
Profit before tax		**117.6**	**102.1**
Income taxes	4	−38.2	−35.2
Profit after tax		**79.4**	**66.9**
Attributable to:			
Shareholders of Brenntag AG		*79.1*	*66.7*
Minority shareholders		*0.3*	*0.2*
Undiluted earnings per share in Euro	5	**1.54**	**1.30**
Diluted earnings per share in Euro	5	**1.54**	**1.30**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	**Jan. 1– Mar. 31, 2012**	Jan. 1– Mar. 31, 2011
Profit after tax	**79.4**	**66.9**
Change in exchange rate differences	−6.7	−45.5
Change in net investment hedge reserve	1.7	–
Change in cash flow hedge reserve	–	3.8
Deferred tax on components of other comprehensive income	–	−1.1
Other comprehensive income	**−5.0**	**−42.8**
Total comprehensive income	**74.4**	**24.1**
Attributable to:		
Shareholders of Brenntag AG	*74.8*	*24.1*
Minority shareholders	*−0.4*	*–*

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Mar. 31, 2012	Dec. 31, 2011
Current assets			
Cash and cash equivalents		364.5	458.8
Trade receivables		1,373.0	1,220.9
Other receivables		103.1	103.1
Other financial assets		18.7	20.8
Current tax assets		23.8	32.6
Inventories		723.6	696.8
Non-current assets held for sale		3.2	3.3
		2,609.9	**2,536.3**
Non-current assets			
Property, plant and equipment		850.6	865.8
Investment property		0.5	0.5
Intangible assets		2,020.6	2,047.0
Investments accounted for at equity		29.6	27.8
Other receivables		22.7	22.4
Other financial assets		11.3	11.2
Deferred tax assets		64.2	64.6
		2,999.5	**3,039.3**
Total assets		**5,609.4**	**5,575.6**

LIABILITIES AND EQUITY

in EUR m	Note	Mar. 31, 2012	Dec. 31, 2011
Current liabilities			
Trade payables		1,066.8	956.6
Financial liabilities	6	146.4	140.9
Other liabilities		323.2	347.7
Other provisions	7	77.3	74.9
Purchase price obligations and liabilities under IAS 32 to minorities	8	29.7	30.1
Current tax liabilities		37.1	34.5
		1,680.5	**1,584.7**
Non-Current liabilities			
Financial liabilities	6	1,673.1	1,811.5
Other liabilities		2.3	2.1
Other provisions	7	126.5	125.6
Provisions for pensions and similar obligations		65.3	64.9
Purchase price obligations and liabilities under IAS 32 to minorities	8	73.8	74.6
Deferred tax liabilities		152.2	150.9
		2,093.2	**2,229.6**
Equity			
Subscribed capital		51.5	51.5
Additional paid-in capital		1,560.1	1,560.1
Retained earnings		197.1	118.0
Other comprehensive income		0.3	4.6
Equity attributable to Brenntag shareholders		**1,809.0**	**1,734.2**
Equity attributable to minority shareholders		26.7	27.1
		1,835.7	**1,761.3**
Total liabilities and equity		**5,609.4**	**5,575.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings	Exchange rate differences
Dec. 31, 2010	**51.5**	**1,560.1**	**−3.3**	**7.7**
Profit after tax	–	–	66.7	–
Income and expenses recognized directly in equity after tax	–	–	–	−45.3
Total income and expense for the period	**–**	**–**	**66.7**	**−45.3**
Mar. 31, 2011	**51.5**	**1,560.1**	**63.4**	**−37.6**
Dec. 31, 2011	**51.5**	**1,560.1**	**118.0**	**7.7**
Profit after tax	–	–	79.1	–
Income and expenses recognized directly in equity after tax	–	–	–	−6.0
Total income and expense for the period	**–**	**–**	**79.1**	**−6.0**
Mar. 31, 2012	**51.5**	**1,560.1**	**197.1**	**1.7**

[1] *Deferred tax for cash flow hedge reserve.*
[2] *Exchange rate differences.*

Net investment hedge reserve	Cash flow hedge reserve	Deferred tax	Equity attributable to Brenntag shareholders	Minority interests	Equity
–	**−9.7**	**3.2**	**1,609.5**	**8.4**	**1,617.9**
–	–	–	66.7	0.2	66.9
–	3.8	−1.1[1)]	−42.6	−0.2[2)]	−42.8
–	**3.8**	**−1.1**	**24.1**	**–**	**24.1**
–	**−5.9**	**2.1**	**1,633.6**	**8.4**	**1,642.0**
−3.1	**–**	**–**	**1,734.2**	**27.1**	**1,761.3**
–	–	–	79.1	0.3	79.4
1.7	–	–	−4.3	−0.7[2)]	−5.0
1.7	**–**	**–**	**74.8**	**−0.4**	**74.4**
−1.4	**–**	**–**	**1,809.0**	**26.7**	**1,835.7**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Profit after tax		**79.4**	**66.9**
Depreciation and amortization		31.4	27.4
Income taxes		38.2	35.2
Income tax payments		−25.6	−25.8
Interest result		21.2	26.3
Interest payments (netted against interest received)		−21.7	−30.9
Changes in provisions		4.8	−1.6
Changes in current assets and liabilities			
Inventories		−34.2	−18.7
Receivables		−169.2	−191.7
Liabilities		106.8	120.3
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		0.5	0.3
Other non-cash items		−5.4	2.3
Cash provided by operating activities		**26.2**	**10.0**
Proceeds from disposals of investments accounted for at equity		0.1	–
Proceeds from disposals of other financial assets		–	3.1
Proceeds from disposals of intangible assets as well as property, plant and equipment		1.7	0.9
Purchases of consolidated subsidiaries and other business units		−0.7	–
Purchases of other financial assets		–	−0.1
Purchases of intangible assets as well as property, plant and equipment		−16.5	−16.9
Cash used for investing activities		**−15.4**	**−13.0**
Proceeds from borrowings		20.4	5.8
Repayments of borrowings		−123.5	−5.4
Cash used for/provided by financing activities		**−103.1**	**0.4**
Change in cash and cash equivalents		**−92.3**	**−2.6**
Change in cash and cash equivalents due to currency gains/losses		−2.0	−10.5
Cash and cash equivalents at beginning of year		458.8	362.9
Cash and cash equivalents at end of quarter		**364.5**	**349.8**

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to March 31

Segment reporting in accordance with IFRS 8 in EUR m		Europe	North America	Latin America	Asia Pacific	All Other Segments	Consoli-dation	**Group**
External sales	2012	1,148.8	759.3	221.5	144.1	111.1	–	2,384.8
	2011	1,091.0	652.7	191.2	85.6	106.6	–	2,127.1
	Change in %	5.3	16.3	15.8	68.3	4.2	–	12.1
	fx adjusted change in %	5.7	11.7	11.9	63.2	4.2	–	10.4
Inter-segment sales	2012	1.0	1.4	0.5	–	0.4	−3.3	–
	2011	1.3	1.0	1.1	–	0.7	−4.1	–
Operating gross profit [1]	2012	238.7	178.5	40.6	23.9	4.5	–	486.2
	2011	227.7	155.7	35.8	19.9	4.4	–	443.5
	Change in %	4.8	14.6	13.4	20.1	2.3	–	9.6
	fx adjusted change in %	4.8	10.1	9.4	16.0	2.3	–	7.6
Gross profit	2012	–	–	–	–	–	–	475.0
	2011	–	–	–	–	–	–	434.4
	Change in %	–	–	–	–	–	–	9.3
	fx adjusted change in %	–	–	–	–	–	–	7.4
Operating EBITDA	2012	79.6	73.9	13.5	10.6	−6.1	–	171.5
	2011	78.4	63.2	11.8	9.8	−5.1	–	158.1
	Change in %	1.5	16.9	14.4	8.2	19.6	–	8.5
	fx adjusted change in %	1.5	12.3	11.6	5.0	19.6	–	6.3
EBITDA	2012	–	–	–	–	–	–	171.6
	2011	–	–	–	–	–	–	157.9
	Change in %	–	–	–	–	–	–	8.7
	fx adjusted change in %	–	–	–	–	–	–	6.5
Investments in non-current assets (Capex) [2]	2012	6.2	4.3	1.1	1.4	–	–	13.0
	2011	6.7	3.4	1.5	0.9	0.1	–	12.6

[1] *External sales less cost of materials.*
[2] *The other additions to property, plant and equipment and intangible assets are shown as Investments in non-current assets.*

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
EBITDA	**171.6**	**157.9**
Investments in non-current assets (Capex) [1]	−13.0	−12.6
Changes in working capital [2]	−80.7	−97.4
Free cash flow	**77.9**	**47.9**

[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, 2012	Jan. 1– Mar. 31, 2011
Operating EBITDA	**171.5**	**158.1**
Transaction costs/holding charges [1]	0.1	−0.2
EBITDA	**171.6**	**157.9**
Scheduled depreciation of property, plant and equipment	−22.8	−21.4
Impairment of property, plant and equipment	–	–
EBITA	**148.8**	**136.5**
Scheduled amortization of intangible assets [2]	−8.6	−6.0
Impairment of intangible assets	–	–
EBIT	**140.2**	**130.5**
Financial result	−22.6	−28.4
Profit before tax	**117.6**	**102.1**

[1] Transaction costs: Costs connected with restructuring and refinancing under company law, particularly the refinancing in 2011. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
Holding charges: Certain costs charged between holding companies and operating companies. On Group level they net to zero.
[2] This figure includes amortization of customer relationships amounting to EUR 6.7 million (Q1 2011: EUR 4.0 million).

in EUR m	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Operating gross profit	**486.2**	**443.5**
Operating costs [1]	−11.2	−9.1
Gross profit	**475.0**	**434.4**

[1] Production/mixing & blending costs.

CONSOLIDATION POLICIES AND METHODS

Standards applied

These interim consolidated financial statements for the period from January 1 to March 31, 2012 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the consolidated financial statements at December 31, 2011.

With the exception of the Standards to be applied for the first time in the financial year starting January 1, 2012, the same consolidation policies and methods have been applied as for the consolidated financial statements at December 31, 2011.

Income taxes are recorded on the basis of the latest estimate of the corporate income tax rate expected for the 2012 financial year.

The following revised Standards issued by the International Accounting Standards Board (IASB) were applied by the Brenntag Group for the first time:

- Amendments to IFRS 1 (First-time Adoption of International Financial Reporting Standards) regarding severe hyperinflation and removal of fixed dates for first-time adoption
- Amendments to IFRS 7 (Financial Instruments: Disclosures) regarding disclosures on the transfer of financial assets
- Amendments to IAS 12 (Income Taxes) regarding the tax rate to be applied to intangible assets, property, plant and equipment and investment property measured at fair value

The revised Standards 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, 2012:

	Jan. 1, 2012	Additions	Disposals	Mar. 31, 2012
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	189	–	1	188
Total consolidated companies	**216**	**–**	**1**	**215**

The disposal under consolidated companies results from a merger.

Five associates (December 31, 2011: five) are accounted for at equity.

Currency translation

The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Mar. 31, 2012**	Dec. 31, 2011	**Jan. 1– Mar. 31, 2012**	Jan. 1– Mar. 31, 2011
Canadian dollar (CAD)	1.3311	1.3215	1.3128	1.3484
Swiss franc (CHF)	1.2045	1.2156	1.2080	1.2871
Chinese yuan renminbi (CNY)	8.4089	8.1588	8.2692	9.0028
Danish crown (DKK)	7.4399	7.4342	7.4350	7.4550
Pound sterling (GBP)	0.8339	0.8353	0.8345	0.8539
Polish zloty (PLN)	4.1522	4.4580	4.2329	3.9460
Swedish crown (SEK)	8.8455	8.9120	8.8529	8.8642
US dollar (USD)	1.3356	1.2939	1.3108	1.3680

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

1. Finance income

in EUR m	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Interest income from third parties	1.0	0.9
Expected income from plan assets	1.7	1.7
Total	**2.7**	**2.6**

2. Finance costs

in EUR m	Jan. 1– Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Interest expense on liabilities to third parties	−20.2	−23.1
Expense from the measurement of interest rate swaps and interest caps at fair value	−0.4	−2.6
Interest cost on the unwinding of discounting for provisions for pensions and similar obligations	−2.4	−2.3
Interest cost on other provisions	−0.5	−0.5
Interest expense on finance leases	−0.4	−0.4
Total	**−23.9**	**−28.9**

3. Change in purchase price obligations and liabilities under IAS 32 to minorities

in EUR m	Jan. 1 – Mar. 31, 2012	Jan. 1– Mar. 31, 2011
Effect of unwinding of discounting of purchase price obligations	−1.6	–
Result from measurement of purchase price obligations at the exchange rate on the reporting date	1.4	–
Change in liabilities under IAS 32 to minorities	−0.3	−0.3
Total	**−0.5**	**−0.3**

For further information, we refer to Note 8.

4. Income taxes

Income taxes include current tax expenses of EUR 36.4 million (Q1 2011: current tax expenses of EUR 31.4 million) as well as deferred tax expenses of EUR 1.8 million (Q1 2011: deferred tax expenses of EUR 3.8 million).

The effects of changes in purchase price obligations and liabilities under IAS 32 to minorities not influencing tax have not been taken into consideration when determining the expected corporate income tax rate and calculating the income taxes for the reporting period as they cannot be planned with sufficient accuracy. In the first quarter of 2012, the above effects reduced the profit before tax by EUR 0.5 million with no corresponding reduction in taxes.

5. Earnings per share

The earnings per share of EUR 1.54 (Q1 2011: EUR 1.30) are determined by dividing the share in income after tax of EUR 79.1 million (Q1 2011: EUR 66.7 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation totalling 51.5 million (Q1 2011: 51.5 million).

6. Financial liabilities

in EUR m	**Mar. 31, 2012**	Dec. 31, 2011
Liabilities under syndicated loan	1,059.9	1,197.6
Other liabilities to banks	279.2	270.8
Bond	407.2	401.4
Liabilities under finance leases	18.7	18.9
Derivative financial instruments	9.5	13.8
Other financial liabilities	45.0	49.9
Financial liabilities as per balance sheet	**1,819.5**	**1,952.4**
Cash and cash equivalents	364.5	458.8
Net financial liabilities	**1,455.0**	**1,493.6**

Of the other liabilities to banks, EUR 176.4 million (December 31, 2011: EUR 178.1 million) is owed to banks by the consolidated special purpose entity, Brenntag Funding Ltd., Dublin.

7. Other provisions

Other provisions break down as follows:

in EUR m	Mar. 31, 2012	Dec. 31, 2011
Environmental provisions	114.0	123.4
Provisions for personnel expenses	29.3	20.4
Miscellaneous provisions	60.5	56.7
Total	**203.8**	**200.5**

8. Purchase price obligations and liabilities under IAS 32 to minorities

The purchase price obligations and liabilities under IAS 32 to minorities break down as follows:

in EUR m	Mar. 31, 2012	Dec. 31, 2011
Purchase price obligation for final purchase price payment of first tranche of Zhong Yung (51%)	29.7	30.1
Purchase price obligation for second tranche of Zhong Yung (49%)	71.8	72.8
Liabilities under IAS 32 to minorities	2.0	1.8
Total	**103.5**	**104.7**

On initial recognition at the end of August, the purchase price expected to be paid for the remaining shares in 2016 in Zhong Yung (second tranche) was recognized as a liability in equity at its present value. Any difference resulting from unwinding of discounting and changes in the estimate of the future purchase price are recognized in profit or loss.

The purchase price obligation for the second tranche of Zhong Yung has been included in net investment hedge accounting in the amount of the pro-rata net assets of the Chinese Zhong Yung companies. Exchange rate-related changes in the liability are recorded for the portion included in net investment hedge accounting within equity in the net investment hedge reserve and for the portion not included in net investment hedge accounting – as well as effects of unwinding of discounting of purchase price obligations – are recognized in profit or loss.

9. Information on the cash flow statement

The net cash inflow from operating activities amounting to EUR 26.2 million was influenced by cash outflows in connection with the increase in working capital of EUR 80.7 million.

The rise in working capital is made up of changes in inventories, gross receivables and trade payables as well as write-downs on trade receivables and inventories as follows:

in EUR m	**Jan. 1– Mar. 31, 2012**	Jan. 1– Mar. 31, 2011
Increase in inventories	–34.2	–18.7
Increase in gross trade receivables	–158.6	–184.1
Increase in trade payables	111.1	105.3
Write-downs on gross trade receivables and on inventories [1]	1.0	0.1
Change in working capital	**–80.7**	**–97.4**

[1] Shown within other non-cash items.

Working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2011 by a total of EUR 80.7 million. The annualized working capital turnover rate [1] amounted to 9.6 in the reporting period and is slightly lower than in the first quarter of 2011 (9.8).

The cash used for financing activities totalled EUR 103.1 million in the reporting period. Of this figure, EUR 110.1 million was used to reduce the funds drawn under the revolving credit facility, which is part of the syndicated loan. The other loans taken out (EUR 20.4 million) and repayments of borrowings (EUR 13.4 million) are largely local bank loans.

Mülheim an der Ruhr, May 7, 2012

Brenntag AG
THE BOARD OF MANAGEMENT

Steven Holland | Jürgen Buchsteiner | William Fidler | Georg Müller

[1] Ratio of annual sales to average working capital; annual sales is defined as the sales for the first quarter projected onto the full year (sales for the first quarter multiplied by four); average working capital is defined for the first quarter as the mean average of the values for working capital at the beginning of the year as well as at the end of the first quarter.

REVIEW REPORT

TO BRENNTAG AG, MÜLHEIM AN DER RUHR

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, Mülheim an der Ruhr, for the period from January 1, 2012 to March 31, 2012 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 7, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

FINANCIAL CALENDAR

May 9, 2012	Interim Report Q1 2012
May 14–16, 2012	Deutsche Bank German & Austrian Corporate Conference
June 20, 2012	General Shareholders' Meeting, Düsseldorf
June 25–26, 2012	Goldman Sachs Business Services Conference
August 8, 2012	Interim Report Q2 2012
November 7, 2012	Interim Report Q3 2012

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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 may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Brenntag AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

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