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LOCAL EXCELLENCE DRIVING GLOBAL SUCCESS

INTERIM REPORT 2013

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT		Q1 2013	Q1 2012
Sales	EUR m	**2,419.1**	2,384.8
Gross profit	EUR m	**477.9**	475.0
Operating EBITDA	EUR m	**164.7**	171.6
Operating EBITDA/Gross profit	%	**34.5**	36.1
EBITDA	EUR m	**164.7**	171.7
Profit after tax	EUR m	**69.8**	79.3
Earnings per share	EUR	**1.35**	1.53

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

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

KEY FIGURES BRENNTAG SHARE		Mar. 31, 2013	Dec. 31, 2012
Share price	EUR	**121.80**	99.43
No. of share (unweighted)		**51,500,000**	51,500,000
Market capitalization	EUR m	**6,273**	5,121
Free float	%	**100.00**	100.00

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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 **170,000 customers.**

The value-added services include just-in-time delivery, product mixing, formulation, repackaging, inventory management, drum return handling as well as extensive technical support. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than **450 locations** in over **70 countries.**

OUR GOALS

TO BE THE SAFEST CHEMICAL DISTRIBUTOR

TO BE THE FASTEST-GROWING CHEMICAL DISTRIBUTOR

TO BE THE MOST PROFITABLE CHEMICAL DISTRIBUTOR

TO OFFER OUR CUSTOMERS INDUSTRIAL AND SPECIALTY CHEMICALS AND SERVICES GLOBALLY

TO BE THE PREFERRED CHEMICAL DISTRIBUTOR FOR INDUSTRIAL AND SPECIALTY CHEMICALS

LETTER FROM THE CEO

Steven Holland
CEO

Dear Shareholders,

A new year may have commenced, but the global economic situation remains challenging and economic development particularly in the European segment is muted with industrial production falling in the first two months.

In this environment, we again achieved a performance affirming the robust nature of our business: in the first quarter of 2013, gross profit increased by 1.3% (on a constant currency basis) to EUR 477.9 million. The top-line performance is to be seen in light of the fact that the quarter had fewer business days than the same period of the previous year. In addition to some expense increases, operating EBITDA is more negatively affected by the lesser number in business days than gross profit. Operating EBITDA declined slightly by 3.3% (on a constant currency basis) to EUR 164.7 million.

It is clear that this year will present very similar challenges to 2012. We intend to press ahead on our growth path by primarily realizing the opportunities that are offered by the markets around the world. In particular, we see potential in our international customers and suppliers, who are increasingly recognizing that Brenntag not only gives them access to local markets, but also provides them with a valuable distribution channel at a global level. That being said, generating growth in a difficult economic environment is no easy matter. We are continuously working to expand our product range and gain new customers, particularly in our focus industries.

Brenntag will also continue to realize strategic acquisitions that support our business model. In the first quarter, we announced the acquisition of Lubrication Services, LLC (LSi), one of the leading pan-regional distributors of lubricants and chemicals in North America. The company supplies customers in the oil and gas industry, and its market position, expertise and infrastructure ideally complement our existing presence in this industry. We successfully completed this transaction at the start of the second quarter.

Despite the muted start to the new year, we remain confident about the future, as we believe the course of business in the first quarter is of only limited value as a yardstick for the year as a whole. We are convinced as ever of the robustness of our business model and our strategy, and we expect to generate growth in earnings over the rest of the year despite the difficult macroeconomic conditions. We will continue to closely observe and analyze developments particularly in the European segment.

On behalf of my colleagues on the Board of Management, I would like to take this opportunity to thank all our stakeholders around the world for their continued confidence in our company.

Mülheim an der Ruhr, May 7, 2013

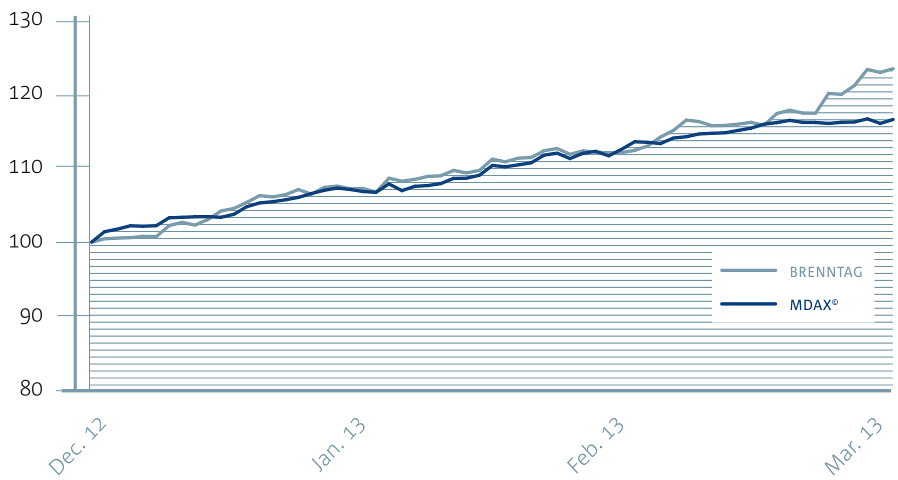
Steven Holland
Chief Executive Officer

BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE In the first quarter of 2013, uncertainties regarding the US budget dispute and the Cyprus bankruptcy threat were topics discussed on the capital markets. Positive impulses came from expectations of a recovery of the overall economy. The DAX® increased only slightly in the reporting period by 2% compared to its closing rate on December 31, 2012. It finished March at 7,795.31 points. By contrast, the MDAX® showed a more positive development in the first quarter, increasing by 12% to close at 13,322.26 points.

The Brenntag share clearly outperformed the DAX® and the MDAX® towards the end of the first quarter. Overall, the share price increased by 22% in the reporting period, closing at EUR 121.80. According to the ranking list of Deutsche Börse AG, the Brenntag share took 30th rank among all listed companies in Germany in terms of market capitalization at the end of March 2013. The average number of Brenntag shares traded every day on the XETRA in the first quarter of 2013 was approximately 104,000, representing an average trading volume of EUR 11.4 million per day.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



SHAREHOLDER STRUCTURE At the end of the first quarter, the free float of the Brenntag share remained unchanged at 100% of the share capital of 51,500,000 shares.

In accordance with Section 21, para. 1 German Securities Trading Act (WpHG), as of April 30, 2013, notifications had been received from the following shareholders that their percentage of the voting rights now exceeds the 3% or 5% threshold:

VOTING RIGHTS NOTIFICATIONS

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle	2,763,932	5.37	Jul. 27, 2012
BlackRock	2,678,905	5.20	Apr. 5, 2012
Sun Life/MFS	2,590,260	5.03	Jul. 3, 2012
Longview Partners	1,597,984	3.10	Jul. 11, 2012

The table below contains the most important information on the Brenntag share:

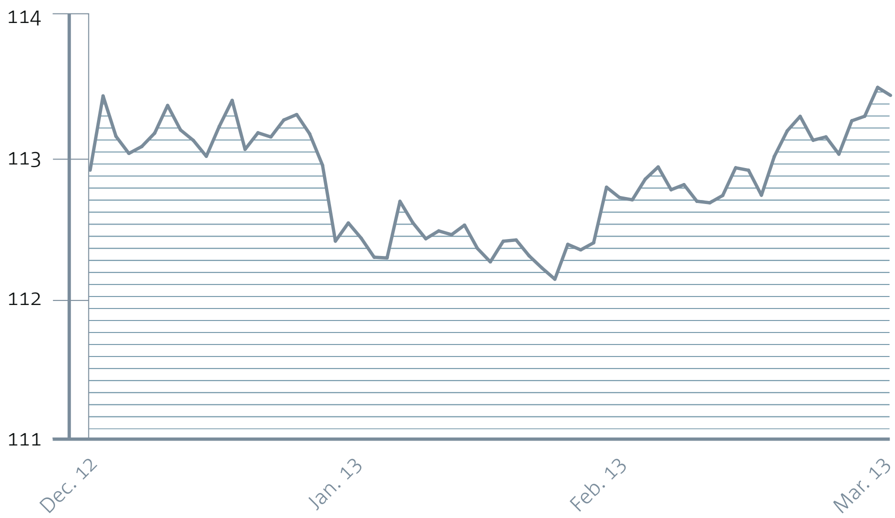
KEY FIGURES AND MASTER DATA ON THE SHARE

		IPO March 2010	Dec. 31, 2012	**Mar. 31, 2013**
Share price	EUR	50.00	99.43	121.80
Number of shares (unweighted)		51,500,000	51,500,000	51,500,000
Market capitalization	EUR m	2,575	5,121	6,273
Free float	%	29.03	100.00	100.00

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 5.5%. The issue price was at 99.321% of the nominal value.

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND



The table below contains the most important information on the Brenntag bond:

KEY FIGURES AND MASTER DATA ON THE BOND

		Jul. 19, 2011	Dec. 31, 2012	**Mar. 31, 2013**
Bond price	%	99.321	112.867	113.391

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	EUR	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, 2013

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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 170,000 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 through its regionally structured segments 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 and laboratory services 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 continually strive to achieve further improvements in the overall safety performance in the Group.

GROUP STRUCTURE As the parent 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 as at March 31, 2013 include Brenntag AG, 26 domestic (December 31, 2012: 26) and 190 foreign (December 31, 2012: 194) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2012: five) have been accounted for at equity.

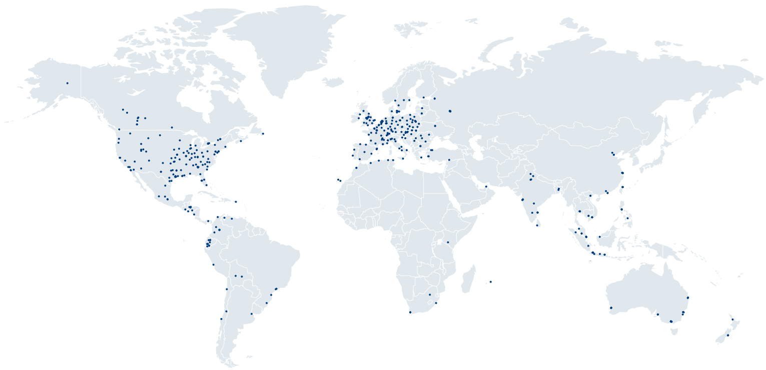
The following graph gives an overview of the global network of the Brenntag Group, which is managed by the regionally structured segments Europe, North America, Latin America and Asia Pacific. Furthermore, All Other Segments cover the central functions for the entire Group, the sourcing activities in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

NORTH AMERICA

		Q1 2013
External sales	EUR m	755.8
Operating gross profit	EUR m	179.2
Operating EBITDA	EUR m	69.7
Employees [1]		3,824

EUROPE

		Q1 2013
External sales	EUR m	1,151.9
Operating gross profit	EUR m	232.5
Operating EBITDA	EUR m	75.7
Employees [1]		6,105



LATIN AMERICA

		Q1 2013
External sales	EUR m	215.4
Operating gross profit	EUR m	42.4
Operating EBITDA	EUR m	12.7
Employees [1]		1,429

ASIA PACIFIC

		Q1 2013
External sales	EUR m	177.3
Operating gross profit	EUR m	31.2
Operating EBITDA	EUR m	13.3
Employees [1]		1,416

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

Sustained global trends such as demographic change, increasing urbanization and globalization mean that the worldwide demand for chemicals is rising continuously and is opening up attractive opportunities for Brenntag.

Against this background, our goal for the future is to remain the preferred 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 position 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 proactive sales approach focuses on providing customers with total solutions along the entire value chain 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. Today, we already generate almost 30% of our total sales in these emerging markets. 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.

Steadily improving profitability

A further element of our strategy is to continually and systematically increase profitability. On the basis of our entrepreneurial culture, our operational excellence and our resilient business model, we strive to steadily increase 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 based on 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 services.

Besides our growth initiatives, we continue to optimize our network, to adopt best practice solutions throughout the Brenntag Group and to improve 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. For more information on our HSE strategy, please refer to the section “Health, Safety and Environmental Protection, Quality Management” of the 2012 Group Management Report.

Furthermore, at Brenntag, sustainability has always been essential to the way we operate. We believe that the business practices we follow today must also benefit the needs of future generations. It is important to operate safely, act as a true corporate citizen, minimize our impact on the environment and ensure our financial viability.

OVERALL ECONOMY

In the first quarter of 2013, growth of the global economy remained modest despite signs of increased momentum in some emerging economies and the Global Manufacturing Purchasing Managers' Index remained only slightly above the neutral mark since December 2012 (March 2013: 51.2). Altogether, global industrial output only increased moderately in the first two months of 2013 by 1.4% compared to the prior-year period.

The recession in the euro zone persisted in the first quarter of 2013. Industrial output fell in the first two months of 2013 by 2.4% compared to the prior-year period. Differences in the direction and scale of the development between different countries persisted. Industrial production decreased by an average of 2.9% in Western Europe. Also in most east European countries, industrial output only showed slight positive growth of 0.1% compared to the prior-year period.

In the first quarter of 2013, industrial output in the USA grew by 2.6% in a year-on-year comparison.

The economy in Latin America regained some momentum in the first quarter of 2013. This is also reflected in industrial output, which grew by 0.9% in the first two months of 2013 compared to the prior-year period. Particularly Brazil and Chile contributed to this moderately positive development.

In the emerging Asian economies, the stronger economic momentum seen towards the end of 2012 generally continued in the first quarter of 2013. Particularly in China, industrial output grew by a strong 10% in the first two months of 2013 compared to the prior-year period. In the Asia economic region as a whole, industrial production grew by 7.1% in the first two months of 2013 compared to the prior-year period.

BUSINESS PERFORMANCE

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

The Brenntag Group continued a successful growth in sales and gross profit compared to the prior-year first quarter. The development was positively impacted by our 2012 acquisitions, in particular acquisitions of the ISM/Salkat Group in Australia and New Zealand and Altivia LLC in the USA. Growth in the first quarter in 2013 was achieved despite fewer business days compared to the prior-year quarter with the Easter holidays falling in the first quarter this year.

Operating expenses grew in the first quarter of 2013, partly due to our acquisitions in 2012. In addition, operating expenses are to a lesser degree tied to the number of business days than loss profit generation.

Consequently, the operating EBITDA of the Brenntag Group in the first quarter of 2013 could not fully reach the level reported for the prior-year period.

Average working capital rose marginally compared to the level at the end of the first quarter of 2012. The annualized working capital turnover rate was slightly below the level of the prior-year period, partly due to sales being negatively impacted by the fewer business days.

Investment in property, plant and equipment was above the level of the previous year's first quarter. We are continuing to make investments in our existing infrastructure and in growth projects.

Particularly in view of a challenging global economy, the business proved its resilience in the first quarter of 2013.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change		
in EUR m	**Q1 2013**	Q1 2012 [2)]	abs.	in %	in % (fx adj.) [3)]
Sales	2,419.1	2,384.8	34.3	1.4	2.1
Operating gross profit	489.1	486.2	2.9	0.6	1.3
Operating expenses	−324.4	−314.6	−9.8	3.1	3.8
Operating EBITDA	**164.7**	**171.6**	**−6.9**	**−4.0**	**−3.3**
Transaction costs/holding charges	–	0.1	−0.1	–	–
EBITDA (incl. transaction costs/holding charges)	**164.7**	**171.7**	**−7.0**	**−4.1**	**−3.4**
Depreciation of property, plant and equipment and investment property	−24.2	−22.8	−1.4	6.1	7.1
EBITA [1)]	140.5	148.9	−8.4	−5.6	−5.0
Amortization of intangible assets	−10.0	−8.6	−1.4	16.3	16.3
Financial result	−24.5	−22.8	−1.7	7.5	–
Profit before tax	106.0	117.5	−11.5	−9.8	–
Income taxes	−36.2	−38.2	2.0	−5.2	–
Profit after tax	69.8	79.3	−9.5	−12.0	–

1) EBITA is defined as EBITDA less depreciation of property, plant and equipment and investment property.
2) The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
3) Change in % (fx adj.) is the percentage change on a constant currency basis.

Sales, volumes and prices

In the first quarter of 2013, the Brenntag Group generated sales of EUR 2,419.1 million, an increase of 1.4% compared to the prior-year period or 2.1% on a constant currency basis. This growth in sales was positively impacted by the contribution of the acquisitions executed in 2012 resulting in higher volumes while the average selling price remained nearly constant.

Operating gross profit

In the first quarter of 2013, operating gross profit amounted to EUR 489.1 million, rising by 0.6% over the prior-year figure, mainly due to acquisition-related higher volumes. On a constant currency basis, the increase amounted to 1.3%. This was achieved although the first quarter in 2013 had fewer business days than the prior-year quarter.

Operating expenses

In the first quarter of 2013, operating expenses rose by 3.1% or 3.8% on a constant currency basis to EUR 324.4 million compared to the prior-year period. This increase was mainly due to the contribution of the acquisitions executed in 2012, resulting in higher costs, e.g. for transport and rent. Furthermore, 2012 benefitted from the reversal of a provision following the final settlement of a third-party claim. By contrast, personnel expenses fell due to the absence of one-off expenses incurred in the first quarter of 2012.

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. 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.

In an overall environment marked by only modest expansion of the global economy, the Brenntag Group posted EBITDA of EUR 164.7 million in the reporting period, which is a decrease of 4.1% or 3.4% on a constant currency basis compared to the prior-year quarter. Adjusted for transaction costs and holding charges, operating EBITDA was also EUR 164.7 million and fell by 4.0% or 3.3% on a constant currency basis year-on-year.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 34.2 million in the first quarter of 2013 (Q1 2012: EUR 31.4 million). Of this figure, EUR 24.2 million relates to depreciation of property, plant and equipment and investment property and EUR 10.0 million to amortization of intangible assets. The slight increase compared to the previous year is due to the moderate expansion of capacities as well as the capitalization of customer relationships which resulted from the acquisitions made in the 2012 financial year.

The financial result amounted to EUR −24.5 million in the first quarter of 2013 and was therefore slightly down on the first quarter of 2012 (EUR −22.8 million).

Profit before tax

The profit before tax totalled EUR 106.0 million in the first quarter of 2013 (Q1 2012: EUR 117.5 million).

Income tax and profit after tax

At EUR 36.2 million in the first quarter of 2013, income tax was slightly less than the figure for the prior-year period (Q1 2012: EUR 38.2 million).

The expected corporate income tax rate for 2013 was applied when determining tax expense in the first quarter of 2013. Effects not influencing tax, such as changes in purchase price obligations and liabilities under IAS 32 to minorities, are not 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 2013, the above effects reduced the profit before tax by EUR 3.4 million with no corresponding reduction in taxes.

The profit after tax totalled EUR 69.8 million in the first quarter of 2013 (Q1 2012: EUR 79.3 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

The picture for the first quarter of 2013 by segment is as follows:

1ST QUARTER 2013

in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,419.1	1,151.9	755.8	215.4	177.3	118.7
Operating gross profit	489.1	232.5	179.2	42.4	31.2	3.8
Operating expenses	−324.4	−156.8	−109.5	−29.7	−17.9	−10.5
Operating EBITDA	**164.7**	**75.7**	**69.7**	**12.7**	**13.3**	**−6.7**

EUROPE

in EUR m	**Q1 2013**	Q1 2012 [1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	1,151.9	1,148.8	3.1	0.3	0.4
Operating gross profit	232.5	238.7	−6.2	−2.6	−2.3
Operating expenses	−156.8	−158.0	1.2	−0.8	−0.5
Operating EBITDA	**75.7**	**80.7**	**−5.0**	**−6.2**	**−5.8**

[1] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

External sales, volumes and prices

In the reporting period, the Europe segment recorded external sales of EUR 1,151.9 million, an increase of 0.3% compared to the prior-year first quarter or 0.4% on a constant currency basis. This development is due to a slight increase in volumes.

Operating gross profit

In the first quarter of 2013, operating gross profit totalled EUR 232.5 million and therefore fell by 2.6% compared to the prior-year period or 2.3% on a constant currency basis. The increase in volumes could not fully offset the decrease in gross profit per unit, which was partly due to a change of the product mix compared to the first quarter of the prior year.

Operating expenses

The operating expenses of the Europe segment fell by 0.8% (0.5% on a constant currency basis) to EUR 156.8 million in the first quarter of 2013. This reduction was mainly a result of lower personnel expenses. Here the absence of one-off expenses incurred in 2012 in connection with efficiency-enhancing measures and the ongoing positive effects from these measures had an influence. By contrast, higher expenses, including transport, as well as the absence of the non-recurring income recognized in 2012 from the final settlement of a third-party claim and the consequent reversal of provisions had a negative impact.

Operating EBITDA

The European companies posted operating EBITDA of EUR 75.7 million in the reporting period, which is a decrease of 6.2% or 5.8% on a constant currency basis. Impacted by the lower number of business days and the continuing recession in the euro zone, earnings did not fully reach the prior-year level.

NORTH AMERICA

in EUR m	**Q1 2013**	Q1 2012	Change abs.	Change in %	Change in % (fx adj.)
External sales	755.8	759.3	−3.5	−0.5	0.4
Operating gross profit	179.2	178.5	0.7	0.4	1.2
Operating expenses	−109.5	−104.5	−5.0	4.8	5.7
Operating EBITDA	**69.7**	**74.0**	**−4.3**	**−5.8**	**−5.0**

External sales, volumes and prices

The external sales of the North American companies totalled EUR 755.8 million in the first quarter of 2013 and were therefore slightly down on the prior-year quarter (0.5%). On a constant currency basis, external sales rose by 0.4%. Volumes increased compared to the previous year while the average selling price fell. This was largely a result of the acquisition of Altivia LLC at the end of December 2012 with its product mix contributing high volumes at a comparatively low average selling price.

Operating gross profit

In the first quarter of 2013, operating gross profit in the North America segment totalled EUR 179.2 million, rising by 0.4% or 1.2% on a constant currency basis compared to the prior-year quarter. This increase was above all achieved thanks to the higher volumes as a result of the Altivia LLC acquisition whilst gross profit per unit could not quite match the prior-year level.

Operating expenses

In the first quarter of 2013, operating expenses rose by 4.8% and by 5.7% on a constant currency basis to EUR 109.5 million compared to the prior-year period. Our North American companies incurred higher costs, above all for personnel, rents, transport and energy, partly impacted by the acquisitions undertaken in 2012.

Operating EBITDA

Overall, the North American companies posted operating EBITDA of EUR 69.7 million in the first quarter of 2013, which was a decrease of 5.8% (5.0% on a constant currency basis).

LATIN AMERICA

			Change		
in EUR m	**Q1 2013**	Q1 2012	abs.	in %	in % (fx adj.)
External sales	215.4	221.5	−6.1	−2.8	0.5
Operating gross profit	42.4	40.6	1.8	4.4	7.9
Operating expenses	−29.7	−27.1	−2.6	9.6	13.4
Operating EBITDA	**12.7**	**13.5**	**−0.8**	**−5.9**	**−3.1**

External sales, volumes and prices

In the first quarter of 2013, the Latin American companies posted external sales of EUR 215.4 million, a decrease of 2.8% in a year-on-year comparison. On a constant currency basis, that is an increase of 0.5%, which is attributable to a higher average selling price.

Operating gross profit

Operating gross profit increased by 4.4% (on a constant currency basis by 7.9%) to EUR 42.4 million in the reporting period. This positive development was due to higher operating gross profit per unit.

Operating expenses

In the first quarter of 2013, operating expenses increased by 9.6% or 13.4% on a constant currency basis to EUR 29.7 million, mainly driven by higher personnel expenses as a result of a higher headcount as well as rising costs for rents and transport.

Operating EBITDA

The Latin America segment posted operating EBITDA of EUR 12.7 million in the first quarter of 2013, which is a decrease of 5.9% or 3.1% on a constant currency basis compared to the prior-year period.

ASIA PACIFIC

			Change		
in EUR m	**Q1 2013**	Q1 2012[1)]	abs.	in %	in % (fx adj.)
External sales	177.3	144.4	32.9	22.8	22.2
Operating gross profit	31.2	24.3	6.9	28.4	27.9
Operating expenses	−17.9	−14.2	−3.7	26.1	26.1
Operating EBITDA	**13.3**	**10.1**	**3.2**	**31.7**	**30.4**

[1)] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

External sales, volumes and prices

External sales in the Asia Pacific segment totalled EUR 177.3 million in the first quarter of 2013, increasing by 22.8% or, on a constant currency basis, by 22.2% compared to the prior-year first quarter. This growth is attributable to a higher average selling price, the contribution made by the ISM/Salkat Group acquired in July 2012 also having a positive effect.

Operating gross profit

In the first quarter of 2013, operating gross profit rose by 28.4% or 27.9% on a constant currency basis to EUR 31.2 million. In addition to organic growth driven by higher gross profit per unit, the ISM/Salkat Group contributed favourably to this development.

Operating expenses

In the first quarter of 2013, operating expenses rose by 26.1% (on a constant currency basis also by 26.1%) to EUR 17.9 million. This rise is attributable in particular to higher personnel expenses due to growing workforce numbers and higher costs for rents and transport, mainly as a result of the acquisition of the ISM/Salkat Group.

Operating EBITDA

In the first quarter of 2013, with most Asian economies continuing to grow, the companies in the Asia Pacific segment posted operating EBITDA of EUR 13.3 million, increasing earnings by 31.7% or 30.4% on a constant currency basis.

ALL OTHER SEGMENTS

			Change		
in EUR m	**Q1 2013**	Q1 2012[1)]	abs.	in %	in % (fx adj.)
External sales	118.7	110.8	7.9	7.1	7.1
Operating gross profit	3.8	4.1	−0.3	−7.3	−7.3
Operating expenses	−10.5	−10.8	0.3	−2.8	−2.8
Operating EBITDA	**−6.7**	**−6.7**	–	–	–

[1)] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

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.

In the first quarter of 2013, operating EBITDA of Brenntag International Chemicals GmbH, Mülheim an der Ruhr, was slightly down on the figure for the prior-year period as a result of lower operating gross profit.

In the reporting period, the holding companies posted operating EBITDA on a level with that of the first quarter of 2012. Earnings for the prior-year quarter were impacted by expenses in connection with acquisitions.

Overall, operating EBITDA in the first quarter of 2013 amounted to EUR −6.7 million and was thus on a par with the prior-year quarter figure.

DEVELOPMENT OF FREE CASH FLOW

FREE CASH FLOW

in EUR m	**Q1 2013**	Q1 2012	Change abs.	Change in %
EBITDA (incl. transaction costs)	164.7	171.7	−7.0	−4.1
Investments in non-current assets (Capex)	−15.6	−13.0	−2.6	20.0
Change in working capital [1]	−78.6	−80.7	2.1	−2.6
Free cash flow	**70.5**	**78.0**	**−7.5**	**−9.6**

[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.

Working capital is defined as trade receivables plus inventories less trade payables.

The Group’s free cash flow amounted to EUR 70.5 million in the first quarter of 2013 and thus decreased by 9.6% compared to the same period of 2012 (EUR 78.0 million).

This development is due, on the one hand, to the fall in EBITDA by 4.1% and, on the other hand, to the fact that capital expenditure was higher than in the first quarter of 2012. This could not be offset by the change in working capital which was slightly down on the prior-year level.

FINANCIAL CONDITION

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

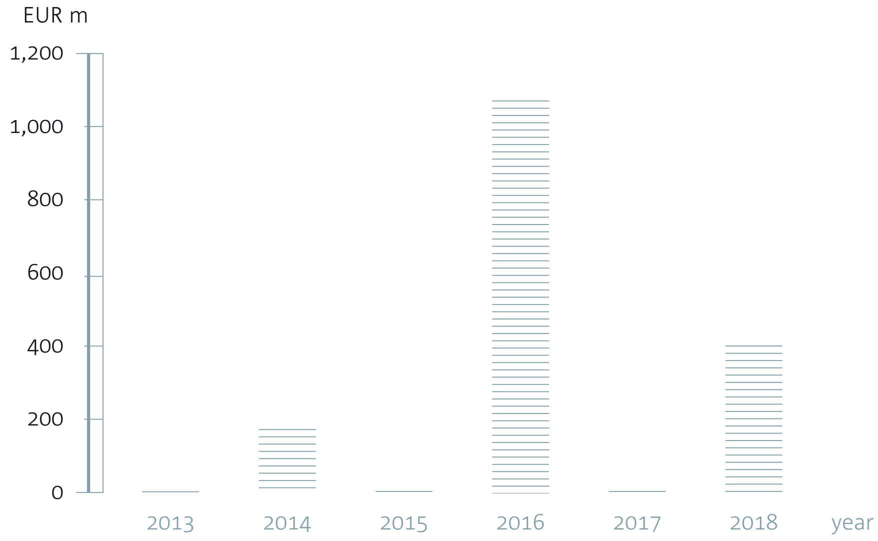
The syndicated bullet loan matures in July 2016 and is divided into different tranches with different currencies. While some of our subsidiaries are direct borrowers under this loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,096.8 million as at March 31, 2013. 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 5.5% 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, ten 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 179.7 million (excluding transaction costs) as at March 31, 2013. The programme was extended several times in recent years and currently matures 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, 2013**



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

CASH FLOW

in EUR m	Q1 2013	Q1 2012
Cash flow provided by operating activities	**33.7**	**26.2**
Cash used for investing activities	**−20.5**	**−15.4**
(thereof purchases of consolidated subsidiaries, other business units and other financial assets)	(−)	(−0,7)
(thereof purchases of other investments)	(−21.9)	(−16,5)
(thereof proceeds from divestments)	(1.4)	(1,8)
Cash used for financing activities	**−5.3**	**−103.1**
Change in cash and cash equivalents	**7.9**	**−92.3**

The cash of the Group provided by operating activities totalled EUR 33.7 million in the reporting period. The increase compared to the first quarter of the previous year was mainly due to the smaller increase in working capital which more than compensated counter-effects in EBITDA and tax payments.

The cash used for investing activities totalling EUR 20.5 million mainly results from investments in intangible assets and property, plant and equipment (EUR 21.9 million).

The cash used for financing activities totalled EUR 5.3 million in the reporting period. Of this figure, the loans taken out (EUR 8.8 million) and capital repayments (EUR 14.1 million) are largely local bank loans.

INVESTMENTS In the first quarter of 2013, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 21.9 million (Q1 2012: EUR 16.5 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 importance to ensuring that our property, plant and equipment meet health, safety and environmental requirements.

Major investment projects in the reporting period were:

- Piobesi site, Italy (EUR 0.6 million): In connection with the relocation to a new site in Piobesi (Turin region), investments are being made in production facilities and operating equipment. We are therefore ensuring that the new site meets the latest environmental and safety standards.
- Lutterworth site, United Kingdom (EUR 0.2 million): The tank facilities are being refurbished and enlarged in compliance with the latest environmental and safety regulations. The project was started in 2012.
- Lachine site, Quebec, Canada (EUR 0.6 million): The project involves the consolidation of the warehouses in the Montreal region (Quebec). The infrastructure at the Lachine site in the area near Montreal is to be relocated and concentrated. This will make processes more efficient and permit further growth. The project was started in 2011.
- Guarulhos site, Brazil (EUR 0.8 million): The Brazilian national organisation uses a large number of rented special containers for the storage and delivery of high-price products. To achieve cost-savings, it was decided to purchase the containers instead of renting them. Containers will still be rented to cover temporary higher demand at peak periods.

FINANCIAL AND ASSETS POSITION

	Mar. 31, 2013		Dec. 31, 2012 [2)]	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	**2,759.9**	**46.4**	**2,529.8**	**44.3**
Cash and cash equivalents	352.9	5.9	346.6	6.1
Trade receivables	1,440.3	24.2	1,266.4	22.2
Other receivables and assets	175.5	3.0	156.4	2.7
Inventories	791.2	13.3	760.4	13.3
Non-current assets	**3,188.0**	**53.6**	**3,178.3**	**55.7**
Intangible assets [1)]	2,189.1	36.8	2,171.0	38.0
Other fixed assets	895.9	15.1	902.4	15.8
Receivables and other assets	103.0	1.7	104.9	1.9
Total assets	**5,947.9**	**100.0**	**5,708.1**	**100.0**
Liabilities and Equity				
Current liabilities	**1,723.5**	**29.0**	**1,597.6**	**28.0**
Provisions	76.6	1.3	76.7	1.3
Trade payables	1,120.6	18.8	1,008.2	17.7
Financial liabilities	129.2	2.2	130.3	2.3
Miscellaneous liabilities	397.1	6.7	382.4	6.7
Equity and non-current liabilities	**4,224.4**	**71.0**	**4,110.5**	**72.0**
Equity	2,044.3	34.4	1,944.2	34.1
Non-current liabilities	2,180.1	36.6	2,166.3	37.9
Provisions	239.3	4.0	251.3	4.4
Financial liabilities	1,719.5	28.9	1,699.2	29.8
Miscellaneous liabilities	221.3	3.7	215.8	3.7
Total liabilities and equity	**5,947.9**	**100.0**	**5,708.1**	**100.0**

1) Of the intangible assets as of March 31, 2013, some EUR 1,204 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.
2) The figures as at December 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

As of March 31, 2013, total assets had increased by 4.2% to EUR 5,947.9 million compared to the previous year (December 31, 2012: EUR 5,708.1 million).

Cash and cash equivalents increased slightly by 1.8% to EUR 352.9 million (December 31, 2012: EUR 346.6 million).

Working capital is defined as trade receivables plus inventories less trade payables. The three components of working capital developed in the reporting period as follows:

- Trade receivables increased in the reporting period by 13.7% to EUR 1,440.3 million (December 31, 2012: EUR 1,266.4 million).
- Inventories rose by 4.1% in the reporting period to EUR 791.2 million (December 31, 2012: EUR 760.4 million).
- By contrast, trade payables increased by 11.1% to EUR 1,120.6 million (December 31, 2012: EUR 1,008.2 million).

The working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2012 by a total of EUR 78.6 million. The annualized working capital turnover rate [1)] fell slightly in the reporting period to 9.1 compared to the first quarter of 2012 (9.6). The sales growth rate was lower than that of working capital, partly as a result of the lower number of business days in the reporting period.

The intangible assets and other fixed assets of the Brenntag Group increased compared to the previous year by 0.4% or EUR 11.6 million to EUR 3,085.0 million (December 31, 2012: EUR 3,073.4 million). The change was mainly a result of investments in non-current assets (EUR 15.6 million) and exchange rate effects (EUR 31.6 million), on the one hand, and scheduled depreciation and amortization (EUR 34.2 million), on the other.

Current financial liabilities decreased by EUR 1.1 million to a total of EUR 129.2 million (December 31, 2012: EUR 130.3 million). The change is mainly due to the changed use of credit facilities with local banks.

Non-current financial liabilities rose in the reporting period by EUR 20.3 million or 1.2% to EUR 1,719.5 million (December 31, 2012: EUR 1,699.2 million), which was mainly due to the slightly stronger US dollar (USD), as a result of which the euro value of the USD debt increased.

Current and non-current provisions amounted to EUR 315.9 million (December 31, 2012: EUR 328.0 million). This figure included pension provisions amounting to EUR 113.0 million (December 31, 2012: EUR 123.5 million).

As of March 31, 2013, the equity of the Brenntag Group totalled EUR 2,044.3 million (December 31, 2012: EUR 1,944.2 million). The increase in equity is mainly due to the 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, 2013, Brenntag had 12,890 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.

FULL-TIME EQUIVALENTS (FTE)

	Mar. 31, 2013		Dec. 31, 2012[1]	
	abs.	**in %**	abs.	in %
Europe	6,105	47.3	6,128	47.2
North America	3,824	29.7	3,886	29.9
Latin America	1,429	11.1	1,414	10.9
Asia Pacific	1,416	11.0	1,447	11.1
All Other Segments	116	0.9	113	0.9
Brenntag Group	**12,890**	**100.0**	**12,988**	**100.0**

[1] Following a change in management responsibilities certain cost items or employees respectively were reallocated between segments and previous-year figures have been adjusted accordingly.

SUBSEQUENT EVENTS

In early April 2013, Brenntag acquired the assets of Lubrication Services LLC, one of North America's leading multi-regional distributors of lubricants and chemicals. The company is headquartered in Oklahoma City, Oklahoma, USA, and serves the oil and gas industry through a network of facilities in six states that cover many of the US shale gas plays.

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 planning, control and reporting processes of the Brenntag Group are integral parts of the risk management systems of all operational and legal units as well as the central functions.

In the first quarter of 2013, there were no significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2012 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 a forecast by the International Monetary Fund, the global economy, measured in terms of GDP, will remain challenging in 2013, with growth rates roughly at the 2012 level. Stronger growth is predicted for Asia and Latin America than for the economies in North America and particularly in Europe, where the recession in the euro zone may continue in 2013.

While uncertainty over the further development of the global macroeconomic environment has increased, we are currently expecting the following development of the Group and the segments in local currency, i.e. excluding exchange rate effects, in 2013:

In the Europe segment, we forecast slightly higher operating gross profits, supported by the positive development of our focus industries. The efficiency-enhancing measures introduced in the first half of 2012 are showing success and will have their full impact over the course of the year. Together with the rise in volume-driven operating expenses, we expect operating EBITDA to be on or above previous year's level against the macroeconomic background of forecasted decline in industrial production.

As far as North America is concerned, we believe that operating gross profit will grow as a result of higher volumes. The North American companies are also expected to grow operating EBITDA, maintaining a conversion ratio significantly above the average of the Brenntag Group.

For the Latin America segment, we are expecting operating gross profit to increase largely as a result of higher volumes but also higher operating gross profit per unit. This should be accompanied by a corresponding rise in operating expenses. We are well positioned to take advantage of the forecasted economic growth in this region and to achieve an above-average increase in operating gross profit and operating EBITDA compared to the Group as a whole.

In the Asia Pacific segment, the development will continue to be positively influenced by the acquisition in July 2012 of the ISM/Salkat Group, which operates in Australia and New Zealand. For 2013, we are forecasting both growth of operating gross profit and operating EBITDA as a result of the full-year consolidation of the ISM/Salkat Group and organic growth of the other Asian companies, particularly of the Zhong Yung Group and our business in Thailand. Given the overall economic momentum in this region, we are expecting above-average growth of operating gross profit and operating EBITDA compared to the Group as a whole.

For the Brenntag Group, we continue to believe that all relevant earnings parameters will grow. Due to the macroeconomic uncertainty and under the assumption of no recovery in the overall economic environment we expect growth at a slower pace. Operating gross profit should increase. Based on our continuous tight cost control we expect that this growth will translate into higher operating EBITDA.

Given the likely increase in business volume and higher prices, we are expecting working capital to rise compared to the end of 2012. We believe that our continual focus on the management of customer and supplier relationships and our efforts to optimize warehouse logistics will lead to a slight increase in working capital turnover compared to the annual average for 2012.

In order to support the increasing business volume we are planning investments in property, plant and equipment in the years to come slightly above the level of depreciation.

Overall, we are confident that free cash flow will be higher than in 2012, so we will be able to continue our acquisition strategy and dividend policy while maintaining an adequate liquidity position and continuing to reduce our net debt to EBITDA leverage.

We intend to continue our successful strategy of growing our business services by supporting our suppliers in optimizing their distribution activities. In addition, we expect to continue our growth through acquisitions since the consolidation process in the chemical distribution market seen in recent years will continue offering large distributors such as Brenntag advantages from their global coverage and their broad portfolio of products and services.

Overall, we believe that the market for chemical distribution will grow both as a result of the development of the global economy and the continued trend of chemical producers outsourcing their small volume distribution activities to third party distributors. Our broad market presence will enable us to participate in this trend and, by focusing on attractive growth segments and steadily enhancing our efficiency, we are in the position to realise above-average benefits from this trend.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at March 31, 2013

CONTENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012 [1]
Sales		2,419.1	2,384.8
Cost of goods sold		−1,941.2	−1,909.8
Gross profit		**477.9**	**475.0**
Selling expenses		−313.4	−302.4
Administrative expenses		−36.2	−37.1
Other operating income		6.6	8.1
Other operating expenses		−4.4	−3.3
Operating profit		**130.5**	**140.3**
Result of investments accounted for at equity		−0.2	1.3
Finance income	1.)	2.1	2.5
Finance costs	2.)	−20.8	−23.9
Changes in purchase price obligations and liabilities under IAS 32 to minorities	3.)	−1.7	−0.5
Other financial result		−3.9	−2.2
Financial result		**−24.5**	**−22.8**
Profit before tax		**106.0**	**117.5**
Income taxes	4.)	−36.2	−38.2
Profit after tax		**69.8**	**79.3**
Attributable to:			
Shareholders of Brenntag AG		69.7	79.0
Minority shareholders		0.1	0.3
Undiluted earnings per share (in EUR)	5.)	**1.35**	**1.53**
Diluted earnings per share (in EUR)	5.)	**1.35**	**1.53**

[1] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012 [1]
Profit after tax	**69.8**	**79.3**
Remeasurement of defined-benefit plans	10.4	−8.0
Deferred tax on remeasurement of defined-benefit plans	−2.9	2.3
Other comprehensive income excluding future reclassification to income statement [2]	**7.5**	**−5.7**
Change in exchange rate differences	24.6	−6.7
Change in net investment hedge reserve	−1.8	1.7
Other comprehensive income including future reclassification to income statement [2]	**22.8**	**−5.0**
Other comprehensive income	**30.3**	**−10.7**
Total comprehensive income	**100.1**	**68.6**
Attributable to:		
Shareholders of Brenntag AG	99.0	69.0
Minority shareholders	1.1	−0.4

[1] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
[2] The presentation of the Consolidated Statement of Comprehensive Income was adjusted in line with the amendment to IAS 1 (Presentation of Financial Statements) regarding the presentation of the items of other comprehensive income.

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	**Mar. 31, 2013**	Dec. 31, 2012 [1]
Current Assets			
Cash and cash equivalents		352.9	346.6
Trade receivables		1,440.3	1,266.4
Other receivables		116.9	110.6
Other financial assets		14.5	15.6
Current tax assets		40.7	27.3
Inventories		791.2	760.4
Non-current assets held for sale		3.4	2.9
		2,759.9	**2,529.8**
Non-current Assets			
Property, plant and equipment		868.3	873.5
Investment property		0.5	0.5
Intangible assets		2,189.1	2,171.0
Investments accounted for at equity		27.1	28.4
Other receivables		10.1	9.5
Other financial assets		29.6	30.1
Deferred tax assets		63.3	65.3
		3,188.0	**3,178.3**
Total assets		**5,947.9**	**5,708.1**

[1] The figures as at December 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

LIABILITIES AND EQUITY

in EUR m	Note	Mar. 31, 2013	Dec. 31, 2012 [1]
Current Liabilities			
Trade payables		1,120.6	1,008.2
Financial liabilities	6.)	129.2	130.3
Other liabilities		339.9	339.3
Other provisions	7.)	76.6	76.7
Current tax liabilities		57.2	43.1
		1,723.5	**1,597.6**
Non-current Liabilities			
Financial liabilities	6.)	1,719.5	1,699.2
Other liabilities		2.6	2.3
Other provisions	7.)	126.3	127.8
Provisions for pensions and similar obligations	8.)	113.0	123.5
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	72.0	68.5
Deferred tax liabilities		146.7	145.0
		2,180.1	**2,166.3**
Equity			
Subscribed capital		51.5	51.5
Additional paid-in capital		1,560.1	1,560.1
Retained earnings		381.4	304.2
Other comprehensive income		21.4	−0.4
Equity attributable to Brenntag shareholders		**2,014.4**	**1,915.4**
Equity attributable to minority shareholders		29.9	28.8
		2,044.3	**1,944.2**
Total liabilities and equity		**5,947.9**	**5,708.1**

[1] The figures as at December 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2011	**51.5**	**1,560.1**	**118.0**
Retrospective application of revised IAS 19	–	–	−23.7
Dec. 31, 2011 after retrospective application of revised IAS 19	**51.5**	**1,560.1**	**94.3**
Profit after tax	–	–	79.0
Other comprehensive income	–	–	−5.7
Total comprehensive income	**–**	**–**	**73.3**
Mar. 31, 2012	**51.5**	**1,560.1**	**167.6**
Dec. 31, 2012	**51.5**	**1,560.1**	**351.2**
Retrospective application of revised IAS 19	–	–	−47.0
Dec. 31, 2012 after retrospective application of revised IAS 19	**51.5**	**1,560.1**	**304.2**
Profit after tax	–	–	69.7
Other comprehensive income	–	–	7.5
Total comprehensive income	**–**	**–**	**77.2**
Mar. 31, 2013	**51.5**	**1,560.1**	**381.4**

[1] Change in exchange rate differences (accumulated exchange rate differences as at Mar. 31, 2013: EUR 3.8 million, Dec. 31, 2012: EUR 2.8 million, Mar. 31, 2012: EUR 2.3 million, Dec. 31, 2011: EUR 3.0 million).
[2] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

Exchange rate differences	Net Investment hedge reserve	Equity attributable to Brenntag shareholders	Minority interests	**Equity [2]**
7.7	**−3.1**	**1,734.2**	**27.1**	**1,761.3**
–	–	−23.7	–	−23.7
7.7	**−3.1**	**1,710.5**	**27.1**	**1,737.6**
–	–	79.0	0.3	79.3
−6.0	1.7	−10.0	−0.7 [1]	−10.7
−6.0	**1.7**	**69.0**	**−0.4**	**68.6**
1.7	**−1.4**	**1,779.5**	**26.7**	**1,806.2**
2.3	**−2.7**	**1,962.4**	**28.8**	**1,991.2**
–	–	−47.0	–	−47.0
2.3	**−2.7**	**1,915.4**	**28.8**	**1,944.2**
–	–	69.7	0.1	69.8
23.6	−1.8	29.3	1.0 [1]	30.3
23.6	**−1.8**	**99.0**	**1.1**	**100.1**
25.9	**−4.5**	**2,014.4**	**29.9**	**2,044.3**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012 [1]
Profit after tax	10.)	**69.8**	**79.3**
Depreciation and amortization		34.2	31.4
Income taxes		36.2	38.2
Income tax payments		−34.2	−25.6
Interest result		18.7	21.4
Interest payments (netted against interest received)		−17.3	−21.7
Dividends received		0.1	–
Changes in provisions		−6.0	4.7
Changes in current assets and liabilities			
Inventories		−18.9	−34.2
Receivables		−168.5	−169.2
Liabilities		107.2	106.8
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		1.7	0.5
Other non-cash income and expenses as well as reclassifications		10.7	−5.4
Cash provided by operating activities		**33.7**	**26.2**
Proceeds from disposals of investments accounted for at equity		–	0.1
Proceeds from disposals of intangible assets as well as property, plant and equipment		1.4	1.7
Purchases of consolidated subsidiaries and other business units		–	−0.7
Purchases of intangible assets as well as property, plant and equipment		−21.9	−16.5
Cash used for investing activities		**−20.5**	**−15.4**
Proceeds from borrowings		8.8	20.4
Repayments of borrowings		−14.1	−123.5
Cash used for financing activities		**−5.3**	**−103.1**
Change in cash and cash equivalents		**7.9**	**−92.3**
Change in cash and cash equivalents due to currency gains / losses		−1.6	−2.0
Cash and cash equivalents at beginning of period		346.6	458.8
Cash and cash equivalents at end of period		**352.9**	**364.5**

[1] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

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[4]	North America	Latin America	Asia Pacific[4]	All Other Segments[4]	Consoli-dation	Group
External sales	**2013**	**1,151.9**	**755.8**	**215.4**	**177.3**	**118.7**	**–**	**2,419.1**
	2012	1,148.8	759.3	221.5	144.4	110.8	–	2,384.8
	Change in %	0.3	−0.5	−2.8	22.8	7.1	–	1.4
	fx adjusted change in %	0.4	0.4	0.5	22.2	7.1	–	2.1
Inter-segment sales	**2013**	**2.8**	**1.7**	**1.0**	**0.4**	**0.1**	**−6.0**	**–**
	2012	1.0	1.4	0.5	0.3	0.1	−3.3	–
Operating gross profit [1]	**2013**	**232.5**	**179.2**	**42.4**	**31.2**	**3.8**	**–**	**489.1**
	2012	238.7	178.5	40.6	24.3	4.1	–	486.2
	Change in %	−2.6	0.4	4.4	28.4	−7.3	–	0.6
	fx adjusted change in %	−2.3	1.2	7.9	27.9	−7.3	–	1.3
Gross profit	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**477.9**
	2012	–	–	–	–	–	–	475.0
	Change in %	–	–	–	–	–	–	0.6
	fx adjusted change in %	–	–	–	–	–	–	1.3
Operating EBITDA	**2013**	**75.7**	**69.7**	**12.7**	**13.3**	**−6.7**	**–**	**164.7**
	2012[3]	80.7	74.0	13.5	10.1	−6.7	–	171.6
	Change in %	−6.2	−5.8	−5.9	31.7	–	–	−4.0
	fx adjusted change in %	−5.8	−5.0	−3.1	30.4	–	–	−3.3
EBITDA	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**164.7**
	2012[3]	–	–	–	–	–	–	171.7
	Change in %	–	–	–	–	–	–	−4.1
	fx adjusted change in %	–	–	–	–	–	–	−3.4
Investments in non-current assets (Capex))[2]	**2013**	**9.4**	**3.7**	**1.6**	**0.6**	**0.3**	**–**	**15.6**
	2012	6.2	4.3	1.1	1.4	–	–	13.0

[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.
[3] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
[4] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012 [4]
EBITDA	**164.7**	**171.7**
Investments in non-current assets (Capex)) [1]	−15.6	−13.0
Changes in working capital [2] [3]	−78.6	−80.7
Free cash flow	**70.5**	**78.0**

[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.
[3] Adjusted for exchange rate effects.
[4] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012 [4]
Operating EBITDA (segment result) [1]	**164.7**	**171.6**
Transaction costs/holding charges [2]	–	0.1
EBITDA	**164.7**	**171.7**
Scheduled depreciation of property, plant and equipment	−24.2	−22.8
Impairment of property, plant and equipment	–	–
EBITA	**140.5**	**148.9**
Scheduled amortization of intangible assets [3]	−10.0	−8.6
Impairment of intangible assets	–	–
EBIT	**130.5**	**140.3**
Financial result	−24.5	−22.8
Profit before tax	**106.0**	**117.5**

[1] Including operating EBITDA of All Other Segments.
[2] Transaction costs: Costs connected with restructuring and refinancing under company law. 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.
[3] This figure includes amortization of customer relationships amounting to EUR 8.3 million (Q1 2012: EUR 6.7 million).
[4] The figures for the period January 1 to March 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012
Operating gross profit	**489.1**	**486.2**
Operating costs [1]	−11.2	−11.2
Gross profit	**477.9**	**475.0**

[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, 2013 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, 2012.

With the exception of the Standards to be applied for the first time in the financial year starting January 1, 2013, the same consolidation policies and methods have been applied as for the consolidated financial statements at December 31, 2012.

Income taxes are recorded on the basis of the latest estimate of the corporate income tax rate expected for the 2013 financial year.

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

- Amendment to IAS 12 (Income Taxes) regarding the recovery of underlying assets
- Amendment to IAS 1 (Presentation of Financial Statements) regarding the presentation of items of other comprehensive income
- Amendment to IFRS 7 (Financial Instruments: Disclosures) regarding the offsetting of financial assets and financial liabilities
- IFRS 13 (Fair Value Measurement)
- IAS 19 (Employee Benefits (revised 2011))
- Improvements to International Financial Reporting Standards (May 2012)
- IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine)

According to the amendment to IAS 1 (Presentation of Financial Statements) regarding the presentation of items of other comprehensive income, the items of other comprehensive income must be grouped into items that are subsequently reclassified to profit or loss and those that are not reclassified.

The revised IAS 19 (Employee Benefits (revised in 2011)) leads to changes which entities must apply retrospectively to the accounting treatment of defined benefit obligations and termination benefits.

For Brenntag, the revised IAS 19 has above all effects on the balance sheet and on the financial result and personnel expenses.

The corridor method previously used by Brenntag no longer applies. Instead the revised IAS 19 requires that the net pension obligation be recognized in the balance sheet. The net pension obligation is defined as the present value of the defined benefit obligations (DBO) less the fair value of the plan assets. In contrast to the corridor method previously applied, actuarial gains and losses are immediately shown in equity to not affect net income. As a result of this amendment, the pension provision or the plan assets recognized in the balance sheet correspond to the underfunding or overfunding of the pension plans. If employees make their own contributions under formal provisions of a plan, risk-sharing between employee and employer is to be taken into account in future, which may lead to a reduction in the present value of the defined benefit obligation.

The interest expense arising from the defined benefit obligations and the expected rate of return on plan assets, which were determined in the previous IAS 19 using different interest rates are replaced by the net interest expense. This is calculated by applying in each case a standard discount rate to the respective net pension obligation shown in the balance sheet.

As the corridor method previously used no longer applies, there is no amortization from unrecognized actuarial losses within personnel expenses.

As a result of the retrospective application of the revised IAS 19 as at December 31, 2012, allowing for deferred taxes, equity was reduced by EUR 47.0 million. Provisions for pensions and similar obligations increased by EUR 64.6 million before offsetting against receivables from plan assets of EUR 10.7 million. Deferred tax assets were EUR 8.3 million higher. Deferred tax liabilities were 9.3 million lower.

For the period from January 1 to March 31, 2012, the profit before tax was EUR 0.1 million lower. Selling expenses fell by EUR 0.1 million and finance income by EUR 0.2 million. The earnings per share were reduced by one cent for the period from January 1 to March 31, 2012 were reduced by one cent due to the retrospective application of the revised IAS 19.

The other Standards to be 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, 2013:

	Jan. 1, 2013	Additions	Disposals	**Mar. 31, 2013**
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	194	–	4	190
Total consolidated companies	**221**	**–**	**4**	**217**

The disposals under consolidated companies result from mergers and one liquidation.

Five associates (December 31, 2012: 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, 2013**	Dec. 31, 2012	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012
Canadian dollar (CAD)	1.3021	1.3137	1.3313	1.3128
Swiss franc (CHF)	1.2195	1.2072	1.2284	1.2080
Chinese yuan renminbi (CNY)	7.960	8.2207	8.2209	8.2692
Danish crown (DKK)	7.4553	7.4610	7.4589	7.4350
Pound sterling (GBP)	0.8456	0.8161	0.8511	0.8345
Polish zloty (PLN)	4.1804	4.0740	4.1558	4.2329
Swedish crown (SEK)	8.3553	8.5820	8.4965	8.8529
US dollar (USD)	1.2805	1.3194	1.3206	1.3108

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

1. Finance income

in EUR m	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012
Interest income from third parties	0.9	1.0
Expected income from plan assets	1.2	1.5
Total	**2.1**	**2.5**

2. Finance costs

in EUR m	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012
Interest expense on liabilities to third parties	−17.9	−20.2
Expense from the measurement of interest rate swaps and interest caps at fair value	−0.1	−0.4
Interest cost on the unwinding of discounting for provisions for pensions and similar obligations	−2.2	−2.4
Interest cost on other provisions	−0.3	−0.5
Interest expense on finance leases	−0.3	−0.4
Total	**−20.8**	**−23.9**

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

in EUR m	**Jan. 1 – Mar. 31, 2013**	Jan. 1 – Mar. 31, 2012
Expense from unwinding of discounting of purchase price obligation	−1.0	−1.6
Result from measurement of purchase price obligation at the exchange rate on the reporting date	−0.5	1.4
Change in liabilities under IAS 32 to minorities	−0.2	−0.3
Total	**−1.7**	**−0.5**

We refer to Note 9 for further information.

4. Income taxes

Income taxes include current tax expenses of EUR 35.4 million (Q1 2012: current tax expenses of EUR 36.4 million) as well as deferred tax expenses of EUR 0.8 million (Q1 2012: deferred tax expenses of EUR 1.8 million).

Effects not influencing tax, such as changes in purchase price obligations and liabilities under IAS 32 to minorities are not 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 2013, the above effects reduced the profit before tax by a total of EUR 3.4 million with no corresponding reduction in taxes.

5. Earnings per share

The earnings per share of EUR 1.35 (Q1 2012: EUR 1.53) are determined by dividing the share in income after tax of EUR 69.7 million (Q1 2012: EUR 79.0 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation totalling 51.5 million (Q1 2012: 51.5 million).

6. Financial liabilities

in EUR m	**Mar. 31, 2013**	Dec. 31, 2012
Liabilities under syndicated loan	1,090.2	1,073.3
Other liabilities to banks	265.8	266.0
Bond	408.5	402.6
Liabilities under finance leases	19.5	20.3
Derivative financial instruments	7.0	6.5
Other financial liabilities	57.7	60.8
Total	**1,848.7**	**1,829.5**
Cash and cash equivalents	352.9	346.6
Net financial liabilities	**1,495.8**	**1,482.9**

Of the other liabilities to banks, EUR 179.1 million (December 31, 2012: EUR 177.4 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, 2013**	Dec. 31, 2012
Environmental provisions	109.7	108.8
Provisions for personnel expenses	24.1	23.4
Miscellaneous provisions	69.1	72.3
Total	**202.9**	**204.5**

8. Provisions for pensions and similar obligations

In the interim consolidated financial statements as at March 31, 2013, a discount rate for pensions obligations in Germany and in the euro zone of 3.3% (Dec. 31, 2012: 3.0%), in Switzerland of 1.85% (Dec. 31, 2012: 1.75%) and in Canada of 4.6% (Dec. 31, 2012: 4.4%) was used.

The increase in the discount rate led to a reduction in the provisions for pensions and similar obligations of EUR 10.4 million. Allowing for deferred taxes, the actuarial losses recognized in equity fell by EUR 7.5 million.

9. 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, 2013**	Dec. 31, 2012
Purchase price obligation for second tranche of Zhong Yung (49%)	70.0	66.8
Liabilities under IAS 32 to minorities	2.0	1.7
Total	**72.0**	**68.5**

On initial recognition at the end of August 2011, 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.

10. Information on the cash flow statement

The net cash inflow from operating activities amounting to EUR 33.7 million was influenced by cash outflows in connection with the increase in working capital of EUR 78.6 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, 2013**	Jan. 1 – Mar. 31, 2012
Increase in inventories	−18.9	−34.2
Increase in gross trade receivables	−162.1	−158.6
Increase in trade payables	101.7	111.1
Write-downs on gross trade receivables and on inventories [1]	0.7	1.0
Change in working capital	**−78.6**	**−80.7**

[1] Shown within other non-cash items.

Working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2012 by a total of EUR 78.6 million. The annualized working capital turnover rate [2] fell slightly in the reporting period to 9.1 compared to the first quarter of 2012 (9.6). The sales growth rate was lower than that of working capital, partly as a result of the lower number of business days in the reporting period.

[2] 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.

11. Reporting of financial instruments

The allocation of the financial assets and liabilities recognized in the balance sheet at fair value to the levels of the IFRS 7 fair value hierarchy is shown in the table below:

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	**Mar. 31, 2013**
Financial assets at fair value through profit or loss	–	0.7	–	0.7
Financial liabilities at fair value through profit or loss	–	7.0	–	7.0
Available-for-sale financial assets	1.7	–	–	1.7

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	Dec. 31, 2012
Financial assets at fair value through profit or loss	–	1.3	–	1.3
Financial liabilities at fair value through profit or loss	–	6.5	–	6.5
Available-for-sale financial assets	1.7	–	–	1.7

12. Subsequent events

In early April 2013, Brenntag acquired the assets of Lubrication Services LLC, one of North America's leading multi-regional distributors of lubricants and chemicals. The company is headquartered in Oklahoma City, Oklahoma, USA, and serves the oil and gas industry through a network of facilities in six states that cover many of the US shale gas plays.

Mülheim an der Ruhr, May 7, 2013

Brenntag AG

THE BOARD OF MANAGEMENT

Steven Holland Jürgen Buchsteiner William Fidler Georg Müller

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 to March 31, 2013 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, 2013

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Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske
Wirtschaftsprüfer
(German Public Auditor)

Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

MAY 14–15, 2013
DEUTSCHE BANK GERMAN, SWISS & AUSTRIAN CONFERENCE

MAY 16, 2013
JP MORGAN BUSINESS SERVICES CONFERENCE

JUNE 19, 2013
GENERAL SHAREHOLDERS' MEETING, DÜSSELDORF

JUNE 24–25, 2013
GOLDMAN SACHS EUROPEAN BUSINESS SERVICES CONFERENCE

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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 commercial rounding, minor differences may occur when using rounded amounts or rounded percentages.

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