BRENNTAG

Q2

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LOCAL EXCELLENCE DRIVING GLOBAL SUCCESS

INTERIM REPORT 2013

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT		Q2 2013	Q2 2012
Sales	EUR m	**2,544.7**	2,490.9
Gross profit	EUR m	**502.2**	487.1
Operating EBITDA	EUR m	**169.1**	184.5
Operating EBITDA/Gross profit	%	**33.7**	37.9
EBITDA	EUR m	**169.1**	184.5
Profit after tax	EUR m	**68.9**	81.3
Earnings per share	EUR	**1.33**	1.57

CONSOLIDATED BALANCE SHEET		Jun. 30, 2013	Dec. 31, 2012
Total assets	EUR m	**5,843.6**	5,708.1
Equity	EUR m	**1,952.7**	1,944.2
Working capital	EUR m	**1,151.2**	1,018.6
Net financial liabilities	EUR m	**1,578.8**	1,482.9

CONSOLIDATED CASH FLOW		Q2 2013	Q2 2012
Cash provided by operating activities	EUR m	**79.0**	37.3
Investments in non-current assets (Capex)	EUR m	**18.9**	17.3
Free cash flow	EUR m	**100.0**	101.3

KEY FIGURES BRENNTAG SHARE		Jun. 30, 2013	Dec. 31, 2012
Share price	EUR	**116.70**	99.43
No. of shares (unweighted)		**51,500,000**	51,500,000
Market capitalization	EUR m	**6,010**	5,121
Free float	%	**100.00**	100.00

CONTENTS

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,

We have reached the half year point of our current financial year and remain faced with continuing economic weakness in a number of major economies as the year has progressed.

Despite these conditions in the period under review we grew our gross profit by 4.6% on a constant currency basis to EUR 502.2 million. The Group's adjusted EBITDA in the second quarter was up slightly on a constant currency basis; this does not include the non-recurring effect of just under EUR 17 million in connection with the increase of a provision in the European segment related to a case investigated by the French Competition Authority.

Adjusting for this non-recurring expense it is noteworthy that steps taken in 2012 and year to date are having the desired effect in respect to the resilience of our adjusted operating EBITDA in Europe.

After investigations which lasted several years the French Competition Authority imposed a fine on our local subsidiary relating to infringements of the competition law until 2005. We do not agree with the determination of the fine imposed and have therefore appealed against the ruling.

In the second quarter of this year, Brenntag also further strengthened its position with the acquisition of the Australian AdBlue distributor Blue Sky Environment Pty Ltd in this region. This transaction represents a continuation of our successful growth path and will allow us to benefit from the growth prospects on the Australian AdBlue market as a leading provider of this product.

In light of the worldwide economic uncertainties we do not believe the general economic environment will substantially recover this year. Given these factors and our earnings' development in the first half of 2013, Brenntag expects the Group's operating EBITDA for 2013 as a whole excluding any non-recurring effect, particularly the just under EUR 17 million in the European segment to amount to a range between EUR 710 and 735 million.

Shareholders can and should expect the business to be managed for sustainable long-term growth. The challenges which we face also widen the scope for further value-added services for our business partners through Brenntag as all companies seek to increase efficiency, consolidate and reduce complexity within the supply chain. The chemical distribution market remains highly attractive and our many years of experience in this market as well as the robustness of our business model will give us a decisive competitive edge.

On behalf of the Board of Management, I would like to thank you for the continued confidence you have placed in our company.

Mülheim an der Ruhr, August 6, 2013

Steven Holland
Chief Executive Officer

BRENNTAG ON THE STOCK MARKET

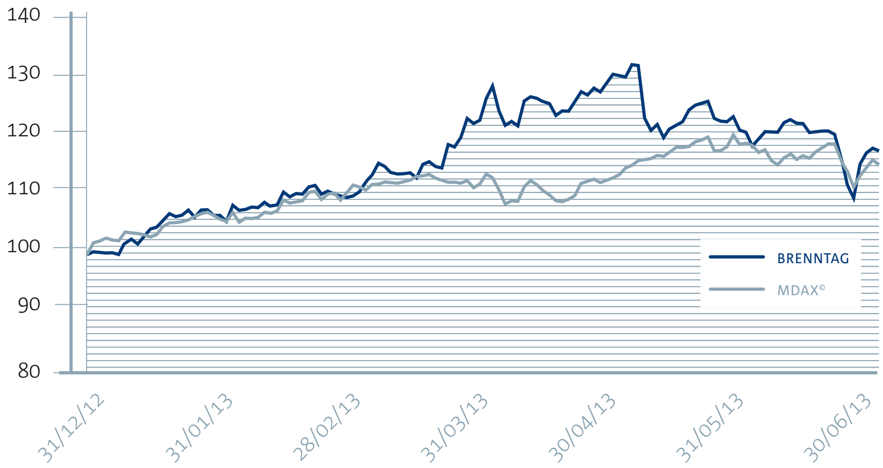
BRENNTAG INCREASES DIVIDEND AGAIN IN 2013 At this year's ordinary annual general shareholders' meeting of Brenntag AG held in Düsseldorf on June 19, 2013, the Board of Management informed attending shareholders about the successful financial year in 2012 and the record results of Brenntag. Following the general discussion during which the Board of Management and Supervisory Board answered questions asked by the shareholders, the annual general shareholders' meeting voted by a very large majority to adopt the proposals made by the company. 27.95% of the share capital of 51,500,000 shares was represented.

The annual general shareholders' meeting passed a resolution to distribute a dividend of EUR 2.40 per share. The dividend was therefore increased by 20% compared to the previous year when EUR 2.00 per share was paid out. The payout ratio related to the profit per share is 36.8%.

DEVELOPMENT OF THE SHARE PRICE In the second quarter of 2013, the capital markets continued to be marked by high uncertainty. The uncertain situation in the euro zone coupled with the persistent sovereign debt crisis led to ups and downs of the indices over the second quarter, although the closing rates were slightly higher than the rates at the beginning of the quarter. Both the DAX® and the MDAX® have risen since the beginning of year, the MDAX® performing particularly well with an increase of 15%.

Increasing by 17%, the Brenntag share outperformed the development of this benchmark index since the beginning of the year. Considering the dividend of EUR 2.40 per share paid at the end of June, the performance was even better. The Brenntag share finished the second quarter at EUR 116.70. According to the ranking list of Deutsche Börse AG, the Brenntag share ranked 30th among all listed companies in Germany in terms of market capitalization at the end of June 2013. The average number of Brenntag shares traded every day on the XETRA in the second quarter of 2013 was over 131,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



SHAREHOLDER STRUCTURE At the end of the second quarter of 2013, 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 July 31, 2013, notifications had been received from the following shareholders that their percentage of the voting rights 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
Manning & Napier	1,552,555	3.01	Jul. 2, 2013

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

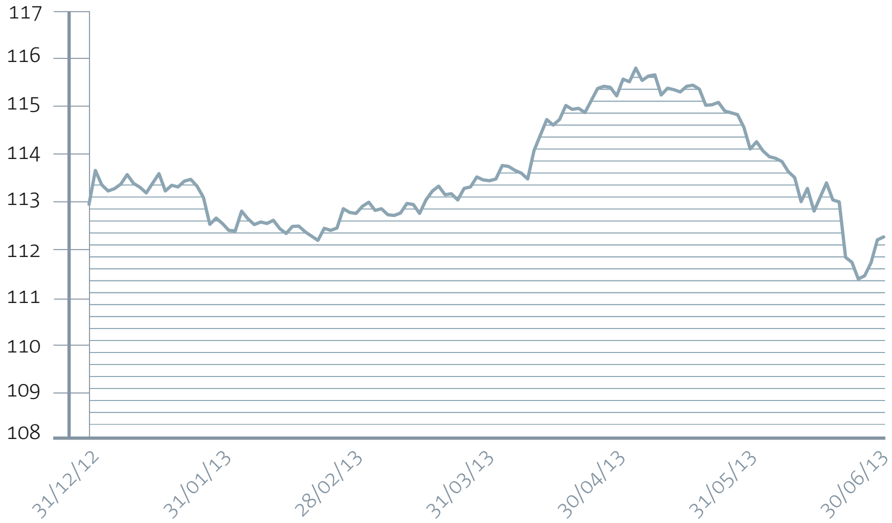
KEY FIGURES AND MASTER DATA ON THE SHARE

		IPO March 2010	Dec. 31, 2012	**Jun. 30, 2013**
Share price	EUR	50.00	99.43	116.70
Number of shares (unweighted)		51,500,000	51,500,000	51,500,000
Market capitalization	EUR m	2,575	5,121	6.010
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	**Jun. 30, 2013**
Bond price	%	99.321	112.867	112.164
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 June 30, 2013

CONTENTS

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 Corporate Controlling, Corporate HSE (Health, Safety and Environment), Corporate Investor Relations, Corporate IT, Corporate Accounting, Corporate Mergers & Acquisitions, Corporate International Human Resources Management, Corporate Development, Corporate Communications, Corporate Legal, Corporate Internal Audit and Corporate Tax.

The consolidated financial statements as at June 30, 2013 include Brenntag AG, 26 domestic (December 31, 2012: 26) and 189 foreign (December 31, 2012: 194) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2012: five) have been accounted for at equity.

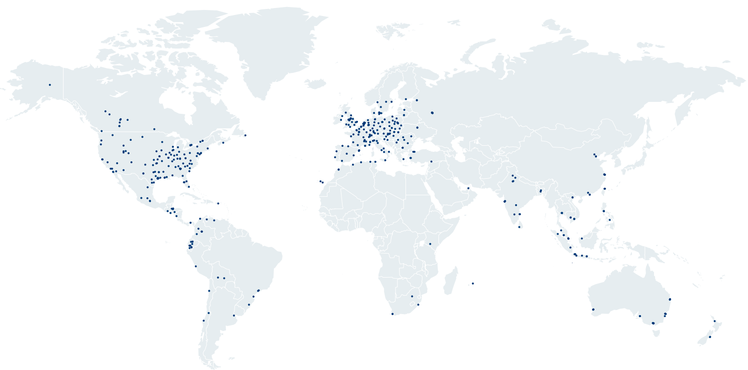
The following graph gives an overview of the global network of the Brenntag Group, which is managed by the regionally structured segments Europe, North America, Latin America and Asia Pacific. Furthermore, All Other Segments cover the central functions for the entire Group and the international business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

NORTH AMERICA

		H1 2013
External sales	EUR m	1,573.0
Operating gross profit	EUR m	377.3
Operating EBITDA	EUR m	152.8
Employees [1]		3,896

EUROPE

		H1 2013
External sales	EUR m	2,335.9
Operating gross profit	EUR m	469.7
Operating EBITDA	EUR m	143.2
Employees [1]		6,147



LATIN AMERICA

		H1 2013
External sales	EUR m	436.8
Operating gross profit	EUR m	85.8
Operating EBITDA	EUR m	25.9
Employees [1]		1,421

ASIA PACIFIC

		H1 2013
External sales	EUR m	364.2
Operating gross profit	EUR m	62.3
Operating EBITDA	EUR m	25.5
Employees [1]		1,464

Figures exclude All Other Segments, which, in addition to various holding companies, cover the international activities of Brenntag International Chemicals.

[1] The number of employees is defined as the 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 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 Combined 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

Growth of the global economy remained modest in the second quarter of 2013. The Global Manufacturing Purchasing Managers' Index stagnated in May and June at a level of 50.6, which is only slightly above the neutral mark of 50. Economic growth slowed in the second quarter of 2013, particularly in the USA and Asia. Overall, global industrial output increased just moderately in the first two months of the second quarter of 2013 by 1.8% compared to the prior-year period.

The recession in the euro zone persisted in the second quarter of 2013, although easing slightly. Industrial output fell in the first two months of the second quarter of 2013 by 1.0% compared to the prior-year period. Based on the ongoing weak macroeconomic conditions, industrial production decreased by an average of 1.3% in Western Europe while in the Eastern European countries industrial output showed slight positive growth of 0.2% on average compared to the prior-year period.

Growth of the industrial output in the USA reached 1.9% in the second quarter of 2013 compared to the second quarter of the prior year.

The economy in Latin America showed a moderately positive development in the second quarter of 2013. This is also reflected in industrial output, which grew by just 1.3% in the first two months of the second quarter compared to the prior-year period.

In the emerging Asian economies, including China, economic growth reduced slightly in the second quarter. In the Asia economic region as a whole, industrial production grew by 6.5% in the first two months of the second quarter of 2013 compared to the prior-year period.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS

In early April 2013, Brenntag acquired Lubrication Services LLC (LSi), one of North America's leading multi-regional distributors of lubricants and chemicals. Headquartered in Oklahoma City, LSi has a market position, expertise and infrastructure that will allow Brenntag to further increase its participation in the expected growth of the oil and gas industries. The acquisition is an excellent addition to our core product offering and will strengthen existing distribution relationships with key supply partners. In the 2012 financial year, LSi recorded annual sales of some EUR 105 million and adjusted EBITDA of just under EUR 6 million.

Furthermore, in June 2013, Brenntag acquired the distribution business of Blue Sky Environment Pty Ltd (Blue Sky). Headquartered in Brisbane, Australia, Blue Sky is active as a distributor of AdBlue with a national network across Australia. AdBlue is an environmentally friendly solution that transforms harmful NOx emissions from heavy-duty, diesel-powered vehicles into the harmless components, water vapour and nitrogen. With this acquisition, we are continuing our successful growth path on the fifth continent and, as a leading AdBlue supplier, can benefit from the growth prospects in the Australian AdBlue market. In 2013, Blue Sky is expecting to generate annual sales of EUR 4.3 million and EBITDA of EUR 1.0 million.

For infringements of the French competition law in the period from 1998 to 2005 in certain parts of France, the French Competition Authority end of May 2013 imposed a fine of EUR 47.8 million on Brenntag SA and a further company. A provision had already been made in the past, mainly when Brenntag filed for leniency in 2006. In the second quarter of 2013, we increased the provision by EUR 16.8 million to the extent that the fine is fully covered.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In the second quarter of 2013, the Brenntag Group again increased both sales and gross profit year on year, with a strong contribution of the acquisitions executed in 2012.

The Group's operating expenses rose in the second quarter of 2013, particularly due to the acquisition-related larger business volume. On an organic basis, the development of operating expenses was nearly flat, particularly in the European and North American segments. Furthermore, operating expenses in the Europe segment were impacted in this quarter as a provision was increased by EUR 16.8 million following a decision by the French Competition Authority.

Adjusted for the above-mentioned increase in the provision, operating EBITDA was above the prior-year quarter figure and at the level of the first half of 2012. Taking the increase in the provision into account, operating EBITDA of the Brenntag Group in the second quarter of 2013 could not fully reach the level reported for the prior-year period and, related to the first half of 2013, was also below the 2012 figure.

Average working capital rose marginally compared to the level at the end of the second quarter of 2012. This is mainly due to the higher sales and the acquisitions made. The annualized working capital turnover rate was slightly below the level of the prior-year period.

Investment in property, plant and equipment was slightly above the level of the second quarter of 2012. We are continuing to make investments in our existing infrastructure and in growth projects.

Particularly in view of a challenging global economy, the business continued to prove its resilience in the second quarter of 2013.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change		
in EUR m	**Q2 2013 1)**	Q2 2012 2)	abs.	in %	in % (fx adj.) 3)
Sales	2,544.7	2,490.9	53.8	2.2	3.4
Operating gross profit	513.9	496.7	17.2	3.5	4.9
Operating expenses	−344.8	−312.2	−32.6	10.4	11.9
Operating EBITDA	**169.1**	**184.5**	**−15.4**	**−8.3**	**−6.9**
Transaction costs/holding charges	–	–	–	–	–
EBITDA (incl. transaction costs/holding charges)	**169.1**	**184.5**	**−15.4**	**−8.3**	**−6.9**
Depreciation of property, plant and equipment and investment property	−26.9	−23.7	−3.2	13.5	15.5
EBITA 4)	142.2	160.8	−18.6	−11.6	−10.2
Amortization of intangible assets	−9.6	−9.0	−0.6	6.7	7.9
Financial result	−23.2	−27.6	4.4	−15.9	–
Profit before tax	109.4	124.2	−14.8	−11.9	–
Income taxes	−40.5	−42.9	2.4	−5.6	–
Profit after tax	68.9	81.3	−12.4	−15.3	–

			Change		
in EUR m	**H1 2013 1)**	H1 2012 2)	abs.	in %	in % (fx adj.) 3)
Sales	4,963.8	4,875.7	88.1	1.8	2.7
Operating gross profit	1,003.0	982.9	20.1	2.0	3.1
Operating expenses	−669.2	−626.8	−42.4	6.8	7.8
Operating EBITDA	**333.8**	**356.1**	**−22.3**	**−6.3**	**−5.2**
Transaction costs/holding charges	–	0.1	−0.1	–	–
EBITDA (incl. transaction costs/holding charges)	**333.8**	**356.2**	**−22.4**	**−6.3**	**−5.2**
Depreciation of property, plant and equipment and investment property	−51.1	−46.5	−4.6	9.9	11.1
EBITA 4)	282.7	309.7	−27.0	−8.7	−7.7
Amortization of intangible assets	−19.6	−17.6	−2.0	11.4	12.0
Financial result	−47.7	−50.4	2.7	−5.4	–
Profit before tax	215.4	241.7	−26.3	−10.9	–
Income taxes	−76.7	−81.1	4.4	−5.4	–
Profit after tax	138.7	160.6	−21.9	−13.6	–

1) Includes a one-time expense of EUR 16.8 million related to the increase of a provision in connection with a decision by the French Competition Authority.
2) The figures for the period January 1 to June 30, 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.
4) EBITA is defined as EBITDA less depreciation of property, plant and equipment and investment property.

Sales, volumes and prices

In the second quarter of 2013, the Brenntag Group generated sales of EUR 2,544.7 million, exceeding the prior-year quarter figure by 2.2% or 3.4% on a constant currency basis. This growth in sales was the result of higher volumes while the average selling price fell. The acquisitions including Altivia Corporation and the ISM/Salkat Group made a significant contribution to this growth.

In the first half of 2013, the Group grew sales by 1.8% or 2.7% on a constant currency basis.

Operating gross profit

In the second quarter of 2013, operating gross profit of the Brenntag Group rose by 3.5% to EUR 513.9 million compared to the prior-year second quarter. On a constant currency basis, the increase amounted to 4.9%, mainly driven by our acquisitions and higher volumes.

In the first half of 2013, operating gross profit increased by 2.0% or 3.1% on a constant currency basis.

Operating expenses

In the second quarter of 2013, adjusted operating expenses grew by 5.1% or 6.5% on a constant currency basis compared to the second quarter of 2012. This increase was to a large extent driven by our acquisitions carried out in 2012, whereas operating expenses remained almost flat on an organic basis, particularly in our largest regions Europe and North America. When including the aforementioned increase of a provision, operating expenses totalled EUR 344.8 million, rising by 10.4% year-on-year or 11.9% on a constant currency basis.

Related to the first half of 2013, operating expenses rose by 6.8% or by 7.8% on a constant currency basis.

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.

Operating in a still subdued global macroeconomic environment, the Brenntag Group posted both EBITDA and operating EBITDA of EUR 169.1 million in the second quarter of 2013. That represents a decrease of 8.3% or 6.9% on a constant currency basis on the prior-year period. Adjusted for the aforementioned increase in a provision of EUR 16.8 million, operating EBITDA totalled EUR 185.9 million, which is an increase of 0.8% or 2.4% on a constant currency basis.

Overall, in the first half of 2013, the Brenntag Group recorded both EBITDA and operating EBITDA of EUR 333.8 million, which is a decrease of 6.3% on the prior-year figure or 5.2% on a constant currency basis. Adjusted for the above-mentioned increase in the provision, operating EBITDA in the first half of 2013 totalled EUR 350.6 million and was therefore 1.5% below the figure for the first half of 2012 or 0.4% on a constant currency basis.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 36.5 million in the second quarter of 2013 (Q2 2012: EUR 32.7 million). Of this figure, EUR 26.9 million relates to depreciation of property, plant and equipment and investment property and EUR 9.6 million to amortization of intangible assets. The increase compared to the previous year is due to the moderate expansion of capacities as well as the capitalization of customer relationships resulting from the acquisitions.

The financial result amounted to EUR –23.2 million in the second quarter of 2013 and therefore improved compared to the second quarter of 2012 (EUR –27.6 million). We mainly benefitted from the lower interest level compared to the second quarter of 2012. The improvement in the financial result in the first half of 2013 compared to first half of 2012 is also largely due to the lower interest level. In order to help sustain the attractive interest rates in the long term, we contracted derivatives in April 2013 to fix the interest rate for a substantial part of our floating-rate debt.

Profit before tax

The profit before tax totalled EUR 109.4 million in the second quarter of 2013 (Q2 2012: EUR 124.2 million) and EUR 215.4 million in the first half of 2013 (H1 2012: EUR 241.7 million).

Income tax and profit after tax

At EUR 40.5 million in the second quarter of 2013 (Q2 2012: EUR 42.9 million) and at EUR 76.7 million in the first half of 2013 (H1 2012: EUR 81.1 million), income tax was slightly less than the figures for the respective prior-year periods due to the lower profit before tax.

The expected corporate income tax rate for 2013 was applied when determining tax expense in the first half of 2013. Certain effects that cannot be planned with sufficient accuracy and do not influence 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. The above effects reduced the profit before tax by EUR 6.6 million with no corresponding reduction in taxes. The increase of the provision in connection with the decision by the French Competition Authority has been considered as non-deductible when determining the expected corporate income tax rate.

The profit after tax totalled EUR 68.9 million in the second quarter of 2013 (Q2 2012: EUR 81.3 million) and in the first half of 2013 EUR 138.7 million (H1 2012: EUR 160.6 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

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

2ND QUARTER 2013

in EUR m	**Brenntag Group [1)]**	Europe [1)]	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,544.7	1,184.0	817.2	221.4	186.9	135.2
Operating gross profit	513.9	237.2	198.1	43.4	31.1	4.1
Operating expenses	−344.8	−169.7	−115.0	−30.2	−18.9	−11.0
Operating EBITDA	**169.1**	**67.5**	**83.1**	**13.2**	**12.2**	**−6.9**

H1 2013

in EUR m	**Brenntag Group [1)]**	Europe [1)]	North America	Latin America	Asia Pacific	All Other Segments
External sales	4,963.8	2,335.9	1,573.0	436.8	364.2	253.9
Operating gross profit	1,003.0	469.7	377.3	85.8	62.3	7.9
Operating expenses	−669.2	−326.5	−224.5	−59.9	−36.8	−21.5
Operating EBITDA	**333.8**	**143.2**	**152.8**	**25.9**	**25.5**	**−13.6**

[1)] Includes a one-time expense of EUR 16.8 million related to the increase of a provision in connection with a decision by the French Competition Authority.

EUROPE

in EUR m	**Q2 2013** [1]	Q2 2012 [2]	Change abs.	Change in %	Change in % (fx adj.)
External sales	1,184.0	1,176.9	7.1	0.6	1.2
Operating gross profit	237.2	236.7	0.5	0.2	0.9
Operating expenses	−169.7	−151.8	−17.9	11.8	12.5
Operating EBITDA	**67.5**	**84.9**	**−17.4**	**−20.5**	**−19.7**

in EUR m	**H1 2013** [1]	H1 2012 [2]	Change abs.	Change in %	Change in % (fx adj.)
External sales	2,335.9	2,325.7	10.2	0.4	0.8
Operating gross profit	469.7	475.4	−5.7	−1.2	−0.7
Operating expenses	−326.5	−309.8	−16.7	5.4	5.8
Operating EBITDA	**143.2**	**165.6**	**−22.4**	**−13.5**	**−12.9**

[1] Includes a one-time expense of EUR 16.8 million related to the increase of a provision in connection with a decision by the French Competition Authority.
[2] 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 second quarter of 2013, the Europe segment recorded external sales of EUR 1,184.0 million, an increase of 0.6% compared to the prior-year period and 1.2% on a constant currency basis. The increase was attributable to higher volumes while the average selling price fell slightly.

In the first half of 2013, the European companies grew external sales by 0.4% compared to the prior-year period (0.8% on a constant currency basis).

Operating gross profit

In the second quarter of 2013, operating gross profit totalled EUR 237.2 million, rising by 0.2% compared to the second quarter of 2012. On a constant currency basis, that is an increase of 0.9% and is largely due to higher volumes whilst operating gross profit per unit fell slightly. The increase in operating gross profit is to be regarded as positive, particularly given the recession in Europe.

In the first half of 2013, operating gross profit decreased by 1.2% compared to the first half of 2013. On a constant currency basis this is a decrease of 0.7%.

Operating expenses

Adjusted operating expenses in the Europe segment increased by only 0.7% or 1.3% on a constant currency basis in the second quarter of 2013. The almost unchanged level of expenses despite higher volumes is the result of strict cost management. Including the aforementioned EUR 16.8 million increase of the provision in connection with a decision by the French Competition Authority, operating expenses totalled EUR 169.7 million, rising by 11.8% or 12.5% on a constant currency basis compared to the prior-year period.

Related to the first half of 2013 adjusted operating expenses remained on the level of the first half of 2012. On a constant currency basis this is a rise of 0.4%. Including the above-mentioned increase in a provision, operating expenses rose by 5.4% compared to the first half of 2012 (5.8% on a constant currency basis).

Operating EBITDA

In the second quarter of 2013 the European companies posted an adjusted operating EBITDA broadly on the level of the prior-year period on a constant currency basis (–0.7%). Given the overall economic situation, we are satisfied with this result and see the European business on a positive trajectory since the beginning of the year. Including the previously mentioned increase of a provision, operating EBITDA was, however, EUR 67.5 million in the second quarter of 2013, which is a decrease of 20.5% compared to the prior-year period and 19.7% on a constant currency basis.

Overall, adjusted earnings decreased in the first half of 2013 by 3.4% or 2.7% on a constant currency basis. Including the above-mentioned special effect, this corresponds to a decrease by 13.5% or 12.9% on a constant currency basis.

NORTH AMERICA

			Change		
in EUR m	**Q2 2013**	Q2 2012	abs.	in %	in % (fx adj.)
External sales	817.2	782.5	34.7	4.4	6.5
Operating gross profit	198.1	187.3	10.8	5.8	7.9
Operating expenses	−115.0	−107.3	−7.7	7.2	9.4
Operating EBITDA	**83.1**	**80.0**	**3.1**	**3.9**	**6.0**

			Change		
in EUR m	**H1 2013**	H1 2012 [1)]	abs.	in %	in % (fx adj.)
External sales	1,573.0	1,541.8	31.2	2.0	3.5
Operating gross profit	377.3	365.8	11.5	3.1	4.6
Operating expenses	−224.5	−211.8	−12.7	6.0	7.5
Operating EBITDA	**152.8**	**154.0**	**−1.2**	**−0.8**	**0.6**

1) The figures for the period January 1 to June 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

External sales, volumes and prices

The North America segment grew external sales in the second quarter of 2013 by 4.4% to EUR 817.2 million compared to the prior-year period. On a constant currency basis, that is an increase of 6.5% and is largely due to higher volumes while the average selling price decreased. This is above all a result of the acquisition of Altivia Corporation at the end of December 2012 with its product mix contributing high volumes at a comparatively low average selling price. The inclusion of TER Corporation acquired in 2012 also contributed to this development.

As a result, external sales for the first half of 2013 increased by 2.0% (3.5% on a constant currency basis) compared to the first half of 2012.

Operating gross profit

In the second quarter of 2013, operating gross profit of the North American companies totalled EUR 198.1 million, rising by 5.8% or 7.9% on a constant currency basis compared to the prior-year second quarter. This increase was achieved supported by the acquisitions as well as higher volumes whilst gross profit per unit was somewhat below the prior-year level.

Related to the first half of 2013, operating gross profit rose by 3.1% or 4.6% on a constant currency basis.

Operating expenses

In the second quarter of 2013, operating expenses increased by 7.2% or 9.4% on a constant currency basis to EUR 115.0 million compared to the second quarter of 2012. The larger business volume led to higher costs for personnel, rents and transport, mainly as a result of the acquisitions.

In the first half of 2013, operating expenses rose by 6.0% or 7.5% on a constant currency basis.

Operating EBITDA

The North American companies posted operating EBITDA of EUR 83.1 million in the second quarter of 2013, increasing earnings by 3.9% and by 6.0% on a constant currency basis in an only modestly growing economic environment.

Overall, the North America segment recorded operating EBITDA of EUR 152.8 million in the first half of 2013. Earnings were therefore nearly on the level of the prior-year period (–0.8%). On a constant currency basis, they rose by 0.6%.

LATIN AMERICA

in EUR m	**Q2 2013**	Q2 2012	Change abs.	Change in %	Change in % (fx adj.)
External sales	221.4	234.1	−12.7	−5.4	−2.2
Operating gross profit	43.4	42.9	0.5	1.2	4.6
Operating expenses	−30.2	−28.3	−1.9	6.7	10.2
Operating EBITDA	**13.2**	**14.6**	**−1.4**	**−9.6**	**−6.4**

in EUR m	**H1 2013**	H1 2012	Change abs.	Change in %	Change in % (fx adj.)
External sales	436.8	455.6	−18.8	−4.1	−0.9
Operating gross profit	85.8	83.5	2.3	2.8	6.2
Operating expenses	−59.9	−55.4	−4.5	8.1	11.8
Operating EBITDA	**25.9**	**28.1**	**−2.2**	**−7.8**	**−4.8**

External sales, volumes and prices

In the second quarter of 2013, the Latin America segment posted external sales of EUR 221.4 million, a decrease compared to the prior-year quarter figure of 5.4% or 2.2% on a constant currency basis. This development was largely due to lower volumes whilst the average selling price remained virtually constant.

Related to the first half of 2013, external sales fell by 4.1% (on a constant currency basis by 0.9 %).

Operating gross profit

In the second quarter of 2013, operating gross profit rose by 1.2% to EUR 43.4 million in a year-on-year comparison. On a constant currency basis, that is an increase of 4.6% and is above all due to higher operating gross profit per unit.

In the first half of 2013, the Latin America companies grew operating gross profit year-on-year by 2.8% or 6.2% on a constant currency basis.

Operating expenses

In the second quarter of 2013, operating expenses totalled EUR 30.2 million, rising by 6.7% or 10.2% on a constant currency basis compared to the prior-year period. The increase is due, among other things, to rising costs for rents and transport as well as to higher personnel expenses mainly as a result of a higher headcount.

In the first half of 2013, operating expenses increased by 8.1% or 11.8% on a constant currency basis compared to the prior-year period.

Operating EBITDA

The companies of the Latin America segment posted operating EBITDA of EUR 13.2 million in the second quarter, which is a decrease of 9.6% (6.4% on a constant currency basis) compared to the second quarter of 2012. This was achieved in an only slightly growing economic environment.

In the first half of 2013, the earnings of the Latin America segment fell by 7.8% or 4.8% on a constant currency basis.

ASIA PACIFIC

			Change		
in EUR m	**Q2 2013**	Q2 2012[1)]	abs.	in %	in % (fx adj.)
External sales	186.9	170.6	16.3	9.6	9.6
Operating gross profit	31.1	25.8	5.3	20.5	21.4
Operating expenses	−18.9	−15.4	−3.5	22.7	24.2
Operating EBITDA	**12.2**	**10.4**	**1.8**	**17.3**	**17.3**

			Change		
in EUR m	**H1 2013**	H1 2012[1)]	abs.	in %	in % (fx adj.)
External sales	364.2	315.0	49.2	15.6	15.3
Operating gross profit	62.3	50.1	12.2	24.4	24.4
Operating expenses	−36.8	−29.6	−7.2	24.3	24.7
Operating EBITDA	**25.5**	**20.5**	**5.0**	**24.4**	**23.8**

[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

The companies in the Asia Pacific segment generated external sales of EUR 186.9 million in the second quarter of 2013, an increase of 9.6% compared to the prior-year second quarter and also 9.6% on a constant currency basis. This growth is mainly attributable to the inclusion of the ISM/Salkat Group acquired in July 2012. Volumes declined compared to the prior-year period while the average selling price increased.

In the first half of 2013, the Asia Pacific segment grew sales by 15.6% and by 15.3% on a constant currency basis.

Operating gross profit

In the second quarter of 2013, operating gross profit totalled EUR 31.1 million, exceeding the prior-year quarter figure by 20.5% or 21.4% on a constant currency basis. This growth is mainly due to the contribution made by the ISM/Salkat Group.

Related to the first half of 2013, operating gross profit increased year-on-year by 24.4% and also by 24.4% on a constant currency basis.

Operating expenses

In the second quarter of 2013, operating expenses rose year-on-year by 22.7% (on a constant currency basis by 24.2%) to EUR 18.9 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.

In the first half of 2013, the operating expenses of the Asia Pacific segment rose by 24.3% or 24.7% on a constant currency basis compared to the first half of 2012. This rise is also largely due to the above-mentioned factors.

Operating EBITDA

In the second quarter of 2013, the companies in the Asia Pacific segment posted operating EBITDA of EUR 12.2 million and thus grew earnings by 17.3% compared to the prior-year second quarter. On a constant currency basis, this is also an increase of 17.3%. Whilst there was a very positive development of business in Thailand, the business in China could not escape the weaker overall economic development in the second quarter.

Overall, the Asia Pacific segment grew operating EBITDA by 24.4% or 23.8% on a constant currency basis in the first half of 2013.

ALL OTHER SEGMENTS

			Change		
in EUR m	**Q2 2013**	Q2 2012[1)2)]	abs.	in %	in % (fx adj.)
External sales	135.2	126.8	8.4	6.6	6.6
Operating gross profit	4.1	4.0	0.1	2.5	2.5
Operating expenses	−11.0	−9.4	−1.6	17.0	17.0
Operating EBITDA	**−6.9**	**−5.4**	**−1.5**	**27.8**	**27.8**

			Change		
in EUR m	**H1 2013**	H1 2012[1)2)]	abs.	in %	in % (fx adj.)
External sales	253.9	237.6	16.3	6.9	6.9
Operating gross profit	7.9	8.1	−0.2	−2.5	−2.5
Operating expenses	−21.5	−20.2	−1.3	6.4	6.4
Operating EBITDA	**−13.6**	**−12.1**	**−1.5**	**12.4**	**12.4**

1) Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.
2) The figures for the period January 1 to June 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

In addition to various holding companies, 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 second quarter of 2013, operating EBITDA of Brenntag International Chemicals GmbH, Mülheim an der Ruhr, was slightly higher than the figure for the prior-year period as a result of increased operating gross profit.

In the second quarter of 2013, the holding companies posted operating EBITDA which was below the level of the previous year. This was due to higher operating expenses, partly as a result of higher personnel expenses.

Overall, operating EBITDA in the second quarter of 2013 amounted to EUR –6.9 million and was thus EUR 1.5 million down on the prior-year quarter figure.

In the first half of 2013, operating EBITDA was also EUR 1.5 million down on the figure for the first half of 2012.

DEVELOPMENT OF FREE CASH FLOW

FREE CASH FLOW

in EUR m	**H1 2013**	H1 2012	Change abs.	Change in %
EBITDA (incl. transaction costs/holding charges)	333.8	356.2	−22.4	−6.3
Investments in non-current assets (Capex)	−34.5	−30.3	−4.2	13.9
Change in working capital [1]	−128.8	−146.6	17.8	−12.1
Free cash flow	**170.5**	**179.3**	**−8.8**	**−4.9**

[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 170.5 million in the first half of 2013 and thus decreased by 4.9% compared to the same period of 2012 (EUR 179.3 million).

This development is due, on the one hand, to the fall in EBITDA by 6.3%, which was impacted by the aforementioned increase in provisions. Capital expenditure was also higher than in the first half of 2012. By contrast, the increase in working capital was below 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.

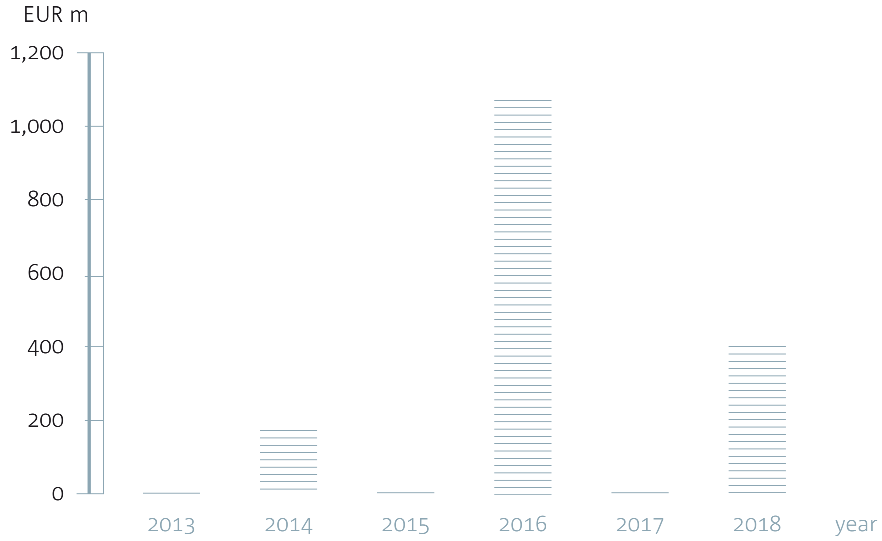
The syndicated bullet loan matures in July 2016 and is divided into different tranches with different currencies. While some of our subsidiaries are direct borrowers under this loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,078.0 million as at June 30, 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 178.5 million (excluding transaction costs) as at June 30, 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 JUNE 30, 2013



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

CASH FLOW

in EUR m	**H1 2013**	H1 2012
Cash provided by operating activities	**112.7**	**63.5**
Cash used for investing activities	**−70.5**	**−30.6**
(thereof purchases of consolidated subsidiaries, other business units and other financial assets)	(−33.0)	(−2.8)
(thereof purchases of other investments)	(−40.1)	(−31.8)
(thereof proceeds from divestments)	(2.6)	(4.0)
Cash used for financing activities	**−110.0**	**−187.5**
Change in cash and cash equivalents	**−67.8**	**−154.6**

The cash of the Group provided by operating activities totalled EUR 112.7 million in the reporting period. The increase compared to the first half of the previous year was mainly due to the sharper increase in trade payables.

Of the cash used for investing activities totalling EUR 70.5 million, investments in intangible assets and property, plant and equipment accounted for EUR 40.1 million. The purchases of consolidated subsidiaries, other business units and other financial assets totalling EUR 33.0 million include the purchase price for the assets of Lubrication Services LLC (EUR 31.0 million).

The cash used for financing activities amounted to EUR 110.0 million in the reporting period. Of this figure, EUR 123.6 million was for the dividend payment to the Brenntag shareholders. The other changes are largely attributable to loans taken out (EUR 34.5 million) and capital repayments (EUR 19.9 million) on local bank loans.

INVESTMENTS In the first half of 2013, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 40.1 million (H1 2012: EUR 31.8 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 1.1 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 0.5 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 0.7 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 1.1 million): The Brazilian national organization 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.
- Guarulhos site, Brazil (EUR 0.4 million): The site has expanded its business operations in the oil and gas sector. In this connection, five tanks were purchased.

FINANCIAL AND ASSETS POSITION

	Jun. 30, 2013		Dec. 31, 2012 [2]	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	**2,707.5**	**46.3**	**2,529.8**	**44.3**
Cash and cash equivalents	272.3	4.7	346.6	6.1
Trade receivables	1,462.0	25.0	1,266.4	22.2
Other receivables and assets	182.9	3.1	156.4	2.7
Inventories	790.3	13.5	760.4	13.3
Non-current assets	**3,136.1**	**53.7**	**3,178.3**	**55.7**
Intangible assets [1]	2,143.6	36.7	2,171.0	38.0
Other fixed assets	880.1	15.1	902.4	15.8
Receivables and other assets	112.4	1.9	104.9	1.9
Total assets	**5,843.6**	**100.0**	**5,708.1**	**100.0**
Liabilities and Equity				
Current liabilities	**1,916.9**	**32.8**	**1,597.6**	**28.0**
Provisions	94.6	1.6	76.7	1.3
Trade payables	1,101.1	18.8	1,008.2	17.7
Financial liabilities	331.6	5.7	130.3	2.3
Miscellaneous liabilities	389.6	6.7	382.4	6.7
Equity and non-current liabilities	**3,926.7**	**67.2**	**4,110.5**	**72.0**
Equity	1,952.7	33.4	1,944.2	34.1
Non-current liabilities	1,974.0	33.8	2,166.3	37.9
Provisions	229.0	3.9	251.3	4.4
Financial liabilities	1,519.5	26.0	1,699.2	29.8
Miscellaneous liabilities	225.5	3.9	215.8	3.7
Total liabilities and equity	**5,843.6**	**100.0**	**5,708.1**	**100.0**

[1] Of the intangible assets as of June 30, 2013, some EUR 1,184 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 June 30, 2013, total assets had increased by 2.4% to EUR 5,843.6 million compared to the previous year (December 31, 2012: EUR 5,708.1 million).

Cash and cash equivalents decreased by 21.4% to EUR 272.3 million (December 31, 2012: EUR 346.6 million), mainly as a result of the payment of the dividend of EUR 123.6 million in June 2013.

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 15.4% to EUR 1,462.0 million (December 31, 2012: EUR 1,266.4 million).
- Inventories rose by 3.9% in the reporting period to EUR 790.3 million (December 31, 2012: EUR 760.4 million).
- By contrast, trade payables increased by 9.2% to EUR 1,101.1 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 128.8 million. The annualized working capital turnover rate [1)] fell slightly in the reporting period to 9.1 compared to the second quarter of 2012 (9.4).

The intangible assets and other fixed assets of the Brenntag Group decreased compared to the previous year by 1.6% or EUR 49.7 million to EUR 3,023.7 million (December 31, 2012: EUR 3,073.4 million). The change was mainly a result of investments in non-current assets (EUR 34.5 million), on the one hand, and exchange rate effects (EUR 27.1 million) and scheduled depreciation and amortization (EUR 69.5 million), on the other.

Current financial liabilities increased by EUR 201.3 million to a total of EUR 331.6 million (December 31, 2012: EUR 130.3 million). The change is mainly due to the reclassification of the financial liabilities under the accounts receivable securitization programme (EUR 178.5 million), which, due to their maturity in June 2014, are now shown under current liabilities in this quarter.

Non-current financial liabilities decreased in the reporting period by EUR 179.7 million or 10.6% to EUR 1,519.5 million (December 31, 2012: EUR 1,699.2 million). This is mainly due to the aforementioned reclassification of financial liabilities under the accounts receivable securitization programme.

Current and non-current provisions amounted to EUR 323.6 million (December 31, 2012: EUR 328.0 million). This figure included pension provisions amounting to EUR 105.0 million (December 31, 2012: EUR 123.5 million).

As of June 30, 2013, the equity of the Brenntag Group totalled EUR 1,952.7 million (December 31, 2012: EUR 1,944.2 million).

[1)] Ratio of annual sales to average working capital; annual sales is defined as the sales for the first half-year projected onto the full year (sales for the first-half multiplied by two); average working capital is defined for the first half-year 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 and second quarters.

EMPLOYEES

As of June 30, 2013, Brenntag had 13,044 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)

	Jun. 30, 2013		Dec. 31, 2012[1)]	
	abs.	**in %**	abs.	in %
Europe	6,147	47.1	6,128	47.2
North America	3,896	29.9	3,886	29.9
Latin America	1,421	10.9	1,414	10.9
Asia Pacific	1,464	11.2	1,447	11.1
All Other Segments	116	0.9	113	0.9
Brenntag Group	**13,044**	**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.

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.

At the end of May 2013, Brenntag received the decision of the French Competition Authority in relation to the allocation of customers and coordination of prices. In this, the Authority imposed against Brenntag SA and a further company a fine of EUR 47.8 million for violations of the French competition law in the period from 1998 until 2005. Brenntag therefore adjusted the existing provision. However, Brenntag does not agree with the legal assessment of the facts and the determination of the fine and has therefore appealed against the decision of the French Competition Authority. Regarding different still ongoing allegations brought forward against Brenntag SA the status of the investigations does not permit a reliable assessment of their outcome. Based on current knowledge, Brenntag further assumes that third-party claims for civil liability are not sufficiently substantiated.

Brenntag France applied for leniency in 2006 and has actively contributed to the investigation and provided all information and proofs working closely together with the French Competition Authority regarding the clarification of the facts. The Brenntag Group is committed to free competition and does not tolerate any infringements of anti-trust law. Brenntag has appropriate internal policies in place and regularly conducts staff training programmes on such matters.

Apart from the above, in the first six months 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 made in April 2013 by the International Monetary Fund, the global economy, measured in terms of GDP, will remain challenging in 2013. Somewhat stronger growth is predicted for Asia than for the economies in North and Latin America as well as particularly in Europe, where it appears that the recession in the euro zone will continue in 2013.

In view of the development of results in the first half of 2013 as well as the growing uncertainty over the further development of the global macroeconomic environment, we expect operating EBITDA of the Brenntag Group – excluding extraordinary effects, particularly the EUR 16.8 million provision increase following a decision by the French Competition Authority – to be between EUR 710 million and EUR 735 million for 2013 as a whole. It has been assumed that there will be no major change in the average US dollar/euro exchange rate during the rest of this year.

We are expecting the following developments in local currencies, i.e. excluding exchange rate effects, for the individual segments for the 2013 financial year compared to 2012:

In the Europe segment, we forecast slightly higher operating gross profits, supported by the positive development of our focus industries. We expect operating EBITDA to be on or slightly above the previous year's level even despite an expected decline in industrial production. This forecast does not take into account the aforementioned extraordinary effect.

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.

Following recent management changes in Brenntag Latin America, we are currently undergoing a re-organization of certain parts of our business and are confident that the Latin America segment will return to a growth path once the re-organization is effective. However, we do currently not expect EBITDA operating growth in Latin America on a full year 2013 basis.

In the Asia Pacific segment, the development will be positively influenced by the acquisition of the ISM/Salkat Group in July 2012, which operates in Australia and New Zealand. For 2013, we are forecasting both strong growth of operating gross profit and operating EBITDA. 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. This is assuming that the economy in China does not experience a sustained downturn.

Given the likely increase in business volume, we are expecting working capital to rise compared to the end of 2012. We believe that our continuous focus on the management of customer and supplier relationships and our efforts to optimize warehouse logistics will lead to working capital turnover being maintained at about the high 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 remain strong in 2013, 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 comprehensive 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 towards 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 a position to realize above-average benefits from this trend.

CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at June 30, 2013

CONTENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012 [1]	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012 [1]
Sales		4,963.8	4,875.7	2,544.7	2,490.9
Cost of goods sold		−3,983.7	−3,913.6	−2,042.5	−2,003.8
Gross profit		**980.1**	**962.1**	**502.2**	**487.1**
Selling expenses		−646.9	−604.2	−333.5	−301.8
Administrative expenses		−75.9	−74.9	−39.7	−37.8
Other operating income		14.3	16.1	7.7	8.0
Other operating expenses		−8.5	−7.0	−4.1	−3.7
Operating profit		**263.1**	**292.1**	**132.6**	**151.8**
Result of investments accounted for at equity		1.4	2.6	1.6	1.3
Finance income	1.)	4.3	4.7	2.2	2.2
Finance costs	2.)	−41.4	−46.9	−20.6	−23.0
Changes in purchase price obligations and liabilities under IAS 32 to minorities	3.)	−2.9	−4.6	−1.2	−4.1
Other financial result		−9.1	−6.2	−5.2	−4.0
Financial result		**−47.7**	**−50.4**	**−23.2**	**−27.6**
Profit before tax		**215.4**	**241.7**	**109.4**	**124.2**
Income taxes	4.)	−76.7	−81.1	−40.5	−42.9
Profit after tax		**138.7**	**160.6**	**68.9**	**81.3**
Attributable to:					
Shareholders of Brenntag AG		138.4	159.9	68.7	80.9
Minority shareholders		0.3	0.7	0.2	0.4
Undiluted earnings per share in euro	5.)	**2.69**	**3.10**	**1.33**	**1.57**
Diluted earnings per share in euro	5.)	**2.69**	**3.10**	**1.33**	**1.57**

[1] The figures for the periods January 1 to June 30, 2012 and April 1 to June 30, 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 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012 [1]	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012 [1]
Profit after tax	**138.7**	**160.6**	**68.9**	**81.3**
Remeasurement of defined-benefit plans	17.5	−16.0	7.1	−8.0
Deferred tax on remeasurement of defined-benefit plans	−4.8	4.6	−1.9	2.3
Non-reclassifiable other comprehensive income [2]	**12.7**	**−11.4**	**5.2**	**−5.7**
Change in exchange rate differences	−24.3	28.7	−48.9	35.4
Change in net investment hedge reserve	−1.3	−1.1	0.5	−2.8
Change in cash flow hedge reserve	9.2	–	9.2	–
Deferred tax on change in cash flow hedge reserve	−2.9	–	−2.9	–
Reclassifiable other comprehensive income [2]	**−19.3**	**27.6**	**−42.1**	**32.6**
Other comprehensive income	**−6.6**	**16.2**	**−36.9**	**26.9**
Total comprehensive income	**132.1**	**176.8**	**32.0**	**108.2**
Attributable to:				
Shareholders of Brenntag AG	131.1	175.5	32.1	106.5
Minority shareholders	1.0	1.3	−0.1	1.7

[1] The figures for the periods January 1 to June 30, 2012 and April 1 to June 30, 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 due to 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	**Jun. 30, 2013**	Dec. 31, 2012 [1]
Current Assets			
Cash and cash equivalents		272.3	346.6
Trade receivables		1,462.0	1,266.4
Other receivables		124.5	110.6
Other financial assets		19.3	15.6
Current tax assets		34.8	27.3
Inventories		790.3	760.4
Non-current assets held for sale		4.3	2.9
		2,707.5	**2,529.8**
Non-current Assets			
Property, plant and equipment		853.4	873.5
Investment property		0.5	0.5
Intangible assets		2,143.6	2,171.0
Investments accounted for at equity		26.2	28.4
Other receivables		11.8	9.5
Other financial assets		38.3	30.1
Deferred tax assets		62.3	65.3
		3,136.1	**3,178.3**
Total assets		**5,843.6**	**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	Jun. 30, 2013	Dec. 31, 2012 [1]
Current Liabilities			
Trade payables		1,101.1	1,008.2
Financial liabilities	6.)	331.6	130.3
Other liabilities		336.6	339.3
Other provisions	7.)	94.6	76.7
Current tax liabilities		53.0	43.1
		1,916.9	**1,597.6**
Non-current Liabilities			
Financial liabilities	6.)	1,519.5	1,699.2
Other liabilities		2.3	2.3
Other provisions	7.)	124.0	127.8
Provisions for pensions and similar obligations	8.)	105.0	123.5
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	71.8	68.5
Deferred tax liabilities		151.4	145.0
		1,974.0	**2,166.3**
Equity			
Subscribed capital		51.5	51.5
Additional paid-in capital		1,560.1	1,560.1
Retained earnings		331.7	304.2
Other comprehensive income		−20.4	−0.4
Equity attributable to Brenntag shareholders		**1,922.9**	**1,915.4**
Equity attributable to minority shareholders		29.8	28.8
		1,952.7	**1,944.2**
Total liabilities and equity		**5,843.6**	**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	Exchange rate differences
Dec. 31, 2011	**51.5**	**1,560.1**	**118.0**	**7.7**
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**	**7.7**
Dividends	–	–	−103.0	–
Profit after tax	–	–	159.9	–
Other comprehensive income	–	–	−11.4	28.1
Total comprehensive income	**–**	**–**	**148.5**	**28.1**
Jun. 30, 2012	**51.5**	**1,560.1**	**139.8**	**35.8**
Dec. 31, 2012	**51.5**	**1,560.1**	**351.2**	**2.3**
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**	**2.3**
Dividends	–	–	−123.6	–
Profit after tax	–	–	138.4	–
Other comprehensive income	–	–	12.7	−25.0
Total comprehensive income	**–**	**–**	**151.1**	**−25.0**
Jun. 30, 2013	**51.5**	**1,560.1**	**331.7**	**−22.7**

[1] Change in exchange rate differences (accumulated exchange rate differences as at Jun. 30, 2013: EUR 3.5 million, Dec. 31, 2012: EUR 2.8 million, Jun. 30, 2012: EUR 3.6 million, Dec. 31, 2011: EUR 3.0 million).
[2] The figures for the period January 1 to June 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

Net investment hedge reserve	Cash flow hedge reserve	Deferred taxes	Equity attributable to Brenntag shareholders	Minority interests	**Equity** [2]
−3.1	**–**	**–**	**1,734.2**	**27.1**	**1,761.3**
–	–	–	−23.7	–	−23.7
−3.1	**–**	**–**	**1,710.5**	**27.1**	**1,737.6**
–	–	–	−103.0	−0.1	−103.1
–	–	–	159.9	0.7	160.6
−1.1	**–**	**–**	15.6	0.6 [1]	16.2
−1.1	**–**	**–**	**175.5**	**1.3**	**176.8**
−4.2	**–**	**–**	**1,783.0**	**28.3**	**1,811.3**
−2.7	**–**	**–**	**1,962.4**	**28.8**	**1,991.2**
–	–	–	−47.0	–	−47.0
−2.7	**–**	**–**	**1,915.4**	**28.8**	**1,944.2**
–	–	–	123.6	–	−123.6
–	–	–	138.4	0.3	138.7
−1.3	9.2	−2.9	−7.3	0.7 [1]	−6.6
−1.3	**9.2**	**−2.9**	**131.1**	**1.0**	**132.1**
−4.0	**9.2**	**−2.9**	**1,922.9**	**29.8**	**1,952.7**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012 [1]	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012 [1]
Profit after tax	10.)	**138.7**	**160.6**	**68.9**	**81.3**
Depreciation and amortization		70.7	64.1	36.5	32.7
Income taxes		76.7	81.1	40.5	42.9
Income tax payments		−74.1	−73.7	−39.9	−48.1
Interest result		37.1	42.2	18.4	20.8
Interest payments (netted against interest received)		−28.2	−31.7	−10.9	−10.0
Dividends received		0.3	0.5	0.2	0.5
Changes in provisions		12.4	6.8	18.4	2.1
Changes in current assets and liabilities					
Inventories		−29.6	−11.6	−10.7	22.6
Receivables		−217.4	−210.1	−48.9	−40.9
Liabilities		109.7	48.4	2.5	−58.4
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		2.9	4.6	1.2	4.1
Other non-cash income and expenses as well as reclassifications		13.5	−17.7	2.8	−12.3
Cash provided by operating activities		**112.7**	**63.5**	**79.0**	**37.3**
Proceeds from disposals of investments accounted for at equity		–	0.1	–	–
Proceeds from disposals of intangible assets as well as property, plant and equipment		2.6	3.9	1.2	2.2
Purchases of consolidated subsidiaries and other business units		−33.0	−2.8	−33.0	−2.1
Purchases of intangible assets as well as property, plant and equipment		−40.1	−31.8	−18.2	−15.3
Cash used for investing activities		**−70.5**	**−30.6**	**−50.0**	**−15.2**
Dividends paid to Brenntag shareholders		−123.6	−103.0	−123.6	−103.0
Dividends paid to minority shareholders		−1.0	−1.0	−1.0	−1.0
Proceeds from borrowings		34.5	42.4	25.7	22.0
Repayments of borrowings		−19.9	−125.9	−5.8	−2.4
Cash used for financing activities		**−110.0**	**−187.5**	**−104.7**	**−84.4**
Change in cash and cash equivalents		**−67.8**	**−154.6**	**−75.7**	**−62.3**
Change in cash and cash equivalents due to currency gains/losses		−6.5	4.3	−4.9	6.3
Cash and cash equivalents at beginning of year/quarter		346.6	458.8	352.9	364.5
Cash and cash equivalents at end of quarter		**272.3**	**308.5**	**272.3**	**308.5**

[1] The figures for the periods January 1 to June 30, 2012 and April 1 to June 30, 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 June 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe[4]	North America	Latin America	Asia Pacific[4]	All Other Segments[4]	Consolidation	Group
External sales	**2013**	**2,335.9**	**1,573.0**	**436.8**	**364.2**	**253.9**	**–**	**4,963.8**
	2012	2,325.7	1,541.8	455.6	315.0	237.6	–	4,875.7
	Change in %	0.4	2.0	−4.1	15.6	6.9	–	1.8
	fx adjusted change in %	0.8	3.5	−0.9	15.3	6.9	–	2.7
Inter-segment sales	**2013**	**4.9**	**3.4**	**1.8**	**0.4**	**0.3**	**−10.8**	**–**
	2012	2.0	2.9	1.2	0.8	0.2	−7.1	–
Operating gross profit[1]	**2013**	**469.7**	**377.3**	**85.8**	**62.3**	**7.9**	**–**	**1,003.0**
	2012	475.4	365.8	83.5	50.1	8.1	–	982.9
	Change in %	−1.2	3.1	2.8	24.4	−2.5	–	2.0
	fx adjusted change in %	−0.7	4.6	6.2	24.4	−2.5	–	3.1
Gross profit	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**980.1**
	2012	–	–	–	–	–	–	962.1
	Change in %	–	–	–	–	–	–	1.9
	fx adjusted change in %	–	–	–	–	–	–	2.9
Operating EBITDA (segment result)	**2013**	**143.2**	**152.8**	**25.9**	**25.5**	−13.6	**–**	**333.8**
	2012[3]	165.6	154.0	28.1	20.5	−12.1	–	356.1
	Change in %	−13.5	−0.8	−7.8	24.4	12.4	–	−6.3
	fx adjusted change in %	−12.9	0.6	−4.8	23.8	12.4	–	−5.2
EBITDA	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**333.8**
	2012[3]	–	–	–	–	–	–	356.2
	Change in %	–	–	–	–	–	–	−6.3
	fx adjusted change in %	–	–	–	–	–	–	−5.2
Investments in non-current assets (Capex)[2]	**2013**	**20.8**	**8.9**	**3.2**	**1.1**	**0.5**	**–**	**34.5**
	2012	15.8	10.0	2.4	2.1	–	–	30.3

[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 June 30, 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.

KEY FINANCIAL FIGURES BY SEGMENT

for the period from April 1 to June 30

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**	**1,184.0**	**817.2**	**221.4**	**186.9**	**135.2**	**–**	**2,544.7**
	2012	1,176.9	782.5	234.1	170.6	126.8	–	2,490.9
	Change in %	0.6	4.4	−5.4	9.6	6.6	–	2.2
	fx adjusted change in %	1.2	6.5	−2.2	9.6	6.6	–	3.4
Inter-segment sales	**2013**	**2.1**	**1.7**	**0.8**	**–**	**0.2**	**−4.8**	**–**
	2012	1.0	1.5	0.7	0.5	0.1	−3.8	–
Operating gross profit[1]	**2013**	**237.2**	**198.1**	**43.4**	**31.1**	**4.1**	**–**	**513.9**
	2012	236.7	187.3	42.9	25.8	4.0	–	496.7
	Change in %	0.2	5.8	1.2	20.5	2.5	–	3.5
	fx adjusted change in %	0.9	7.9	4.6	21.4	2.5	–	4.9
Gross profit	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**502.2**
	2012	–	–	–	–	–	–	487.1
	Change in %	–	–	–	–	–	–	3.1
	fx adjusted change in %	–	–	–	–	–	–	4.6
Operating EBITDA (segment result)	**2013**	**67.5**	**83.1**	**13.2**	**12.2**	−6.9	**–**	**169.1**
	2012[3]	84.9	80.0	14.6	10.4	−5.4	–	184.5
	Change in %	−20.5	3.9	−9.6	17.3	27.8	–	−8.3
	fx adjusted change in %	−19.7	6.0	−6.4	17.3	27.8	–	−6.9
EBITDA	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**169.1**
	2012[3]	–	–	–	–	–	–	184.5
	Change in %	–	–	–	–	–	–	−8.3
	fx adjusted change in %	–	–	–	–	–	–	−6.9
Investments in non-current assets (Capex)[2]	**2013**	**11.4**	**5.2**	**1.6**	**0.5**	**0.2**	**–**	**18.9**
	2012	9.6	5.7	1.3	0.7	–	–	17.3

[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 April 1 to June 30, 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 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012[4]	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012[4]
EBITDA	**333.8**	**356.2**	**169.1**	**184.5**
Investments in non-current assets (Capex) [1]	−34.5	−30.3	−18.9	−17.3
Changes in working capital [2] [3]	−128.8	−146.6	−50.2	−65.9
Free cash flow	**170.5**	**179.3**	**100.0**	**101.3**

[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 differences and acquisitions.
[4] The figures for the periods January 1 to June 30, 2012 and April 1 to June 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012[4]	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012[4]
Operating EBITDA (segment result) [1]	**333.8**	**356.1**	**169.1**	**184.5**
Transaction costs / holding charges [2]	–	0.1	–	–
EBITDA	**333.8**	**356.2**	**169.1**	**184.5**
Scheduled depreciation of property, plant and equipment	−49.9	−46.5	−25.7	−23.7
Impairment of property, plant and equipment	−1.2	–	−1.2	–
EBITA	**282.7**	**309.7**	**142.2**	**160.8**
Scheduled amortization of intangible assets [3]	−19.6	−17.6	−9.6	−9.0
Impairment of intangible assets	–	–	–	–
EBIT	**263.1**	**292.1**	**132.6**	**151.8**
Financial result	−47.7	−50.4	−23.2	−27.6
Profit before tax	**215.4**	**241.7**	**109.4**	**124.2**

[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 in the first half of 2013 amortization of customer relationships amounting to EUR 16.0 million (H1 2012: EUR 13.5 million).
[4] The figures for the periods January 1 to June 30, 2012 and April 1 to June 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012	**Apr. 1 – Jun. 30, 2013**	Apr. 1 – Jun. 30, 2012
Operating gross profit	**1,003.0**	**982.9**	**513.9**	**496.7**
Operating costs [1]	−22.9	−20.8	−11.7	−9.6
Gross profit	**980.1**	**962.1**	**502.2**	**487.1**

[1] Production / mixing & blending costs.

CONSOLIDATION POLICIES AND METHODS

Standards applied

These interim consolidated financial statements for the period from January 1 to June 30, 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 can be subsequently reclassified to profit or loss and those that cannot be 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 June 30, 2012, the profit before tax was EUR 0.2 million lower. Selling expenses fell by EUR 0.2 million and finance income by EUR 0.4 million. The earnings per share for the period from January 1 to June 30, 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	**Jun. 30, 2013**
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	194	–	5	189
Total consolidated companies	**221**	**–**	**5**	**216**

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

Five associates (December 31, 2012: five) are accounted for at equity.

Business combinations in accordance with IFRS 3

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 headquartered in Oklahoma City, Oklahoma, USA. In mid-June 2013, Brenntag acquired the distribution business of Blue Sky Environment Pty Ltd (Blue Sky) headquartered in Brisbane, Australia.

Measurement of the assets and liabilities of the ISM/Salkat Group acquired in 2012 has been completed. The net assets acquired were adjusted as follows in the measurement period:

in EUR m	Provisional fair value according to IFRS	Adjustments	Final fair value according to IFRS
Assets			
Cash and cash equivalents	1.6	–	1.6
Trade receivables and other receivables	13.9	–	13.9
Other current assets	14.1	–	14.1
Non-current assets	13.3	−3.1	10.2
Liabilities			
Current liabilities	10.1	0.4	10.5
Non-current liabilities	4.0	−1.0	3.0
Net assets	**28.8**	**−2.5**	**26.3**

Goodwill changed accordingly as follows:

in EUR m	Goodwill ISM/Salkat Group
Dec. 31, 2012	**51.9**
Adjustments in the measurement period	2.5
Exchange rate differences	−5.0
Jun. 30, 2013	**49.4**

Currency translation

The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Jun. 30, 2013**	Dec. 31, 2012	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012
Canadian dollar (CAD)	1.3714	1.3137	1.3341	1.3040
Swiss franc (CHF)	1.2338	1.2072	1.2299	1.2048
Chinese yuan renminbi (CNY)	8.0280	8.2207	8.1285	8.1901
Danish crown (DKK)	7.4588	7.4610	7.4572	7.4350
Pound sterling (GBP)	0.8572	0.8161	0.8508	0.8225
Polish zloty (PLN)	4.3376	4.0740	4.1772	4.2459
Swedish crown (SEK)	8.7773	8.5820	8.5311	8.8824
US dollar (USD)	1.3080	1.3194	1.3134	1.2965

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

1. Finance income

in EUR m	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012
Interest income from third parties	1.9	1.7
Expected income from plan assets	2.4	3.0
Total	**4.3**	**4.7**

2. Finance costs

in EUR m	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012
Interest expense on liabilities to third parties	−35.4	−39.7
Expense from the measurement of interest rate swaps at fair value	−0.6	−0.6
Interest cost on the unwinding of discounting for provisions for pensions and similar obligations	−4.2	−4.8
Interest cost on other provisions	−0.6	−1.0
Interest expense on finance leases	−0.6	−0.8
Total	**−41.4**	**−46.9**

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

in EUR m	**Jan. 1 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012
Expense from unwinding of discounting of purchase price obligation	−2.1	−3.2
Result from measurement of purchase price obligation at the exchange rate on the reporting date	−0.3	−0.9
Change in liabilities under IAS 32 to minorities	−0.5	−0.5
Total	**−2.9**	**−4.6**

We refer to Note 9 for further information.

4. Income taxes

Income taxes include current tax expenses of EUR 74.5 million (H1 2012: current tax expenses of EUR 75.9 million) as well as deferred tax expenses of EUR 2.2 million (H1 2012: deferred tax expenses of EUR 5.2 million).

Certain effects that cannot be planned with sufficient accuracy and do not influence 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. The above effects reduced the profit before tax by a total of EUR 6.6 million with no corresponding reduction in taxes. The increase of the provision in connection with the decision by the French Competition Authority has been considered as non-deductible when determining the expected corporate income tax rate.

5. Earnings per share

The earnings per share of EUR 2.69 (H1 2012: EUR 3.10) are determined by dividing the share in income after tax of EUR 138.4 million (H1 2012: EUR 159.9 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation totalling 51,500,000 (H1 2012: 51,500,000).

6. Financial liabilities

in EUR m	**Jun. 30, 2013**	Dec. 31, 2012
Liabilities under syndicated loan	1,072.1	1,073.3
Other liabilities to banks	282.3	266.0
Bond	414.3	402.6
Liabilities under finance leases	19.3	20.3
Derivative financial instruments	4.5	6.5
Other financial liabilities	58.6	60.8
Financial liabilities as per balance sheet	**1,851.1**	**1,829.5**
Cash and cash equivalents	272.3	346.6
Net financial liabilities	**1,578.8**	**1,482.9**

Of the other liabilities to banks, EUR 178.1 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	**Jun. 30, 2013**	Dec. 31, 2012
Environmental provisions	105.9	108.8
Provisions for personnel expenses	25.6	23.4
Miscellaneous provisions	87.1	72.3
Total	**218.6**	**204.5**

8. Provisions for pensions and similar obligations

In the interim consolidated financial statements as at June 30, 2013, a discount rate for pensions obligations in Germany and in the euro zone of 3.5% (Dec. 31, 2012: 3.0%), in Switzerland of 2.05% (Dec. 31, 2012: 1.75%) and in Canada of 4.5% (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 17.5 million. Allowing for deferred taxes, the actuarial losses recognized in equity fell by EUR 12.7 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	**Jun. 30, 2013**	Dec. 31, 2012
Purchase price obligation for second tranche of Zhong Yung (49%)	70.5	66.8
Liabilities under IAS 32 to minorities	1.3	1.7
Total	**71.8**	**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 from the unwinding of discounting of the purchase price obligation – are recognized in profit or loss.

10. Equity

As proposed by the Board of Management and Supervisory Board, on June 19, 2013 the ordinary general shareholders' meeting of Brenntag AG approved the distribution of a dividend of EUR 123,600,000.00. That is a dividend of EUR 2.40 per no-par-value share entitled to dividend.

11. Information on the cash flow statement

The net cash inflow from operating activities amounting to EUR 112.7 million was influenced by cash outflows in connection with the increase in working capital of EUR 128.8 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 – Jun. 30, 2013**	Jan. 1 – Jun. 30, 2012
Increase in inventories	−29.6	−11.6
Increase in gross trade receivables	−201.7	−201.5
Increase in trade payables	101.8	65.0
Write-downs on gross trade receivables and on inventories [1]	0.7	1.5
Change in working capital [2]	**−128.8**	**−146.6**

[1] Shown within other non-cash income and expenses as well as reclassifications.
[2] Adjusted for exchange-rate differences and acquisitions.

At 9.1, the annualized working capital turnover rate [3] fell slightly compared to the level of the second quarter of 2012 (9.4).

[3] Ratio of annual sales to average working capital; annual sales is defined as the sales for the first half-year projected onto the full year (sales for the first half-year multiplied by two); average working capital is defined for the first half-year 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 and second quarters.

12. Legal disputes

At the end of May 2013, Brenntag received the decision of the French Competition Authority in relation to the allocation of customers and coordination of prices. In this, the Authority imposed against Brenntag SA and a further company a fine of EUR 47.8 million for violations of the French competition law in the period from 1998 until 2005. Brenntag therefore adjusted the existing provision. However, Brenntag does not agree with the legal assessment of the facts and the determination of the fine and has therefore appealed against the decision of the French Competition Authority. Regarding different still ongoing allegations brought forward against Brenntag SA the status of the investigations does not permit a reliable assessment of their outcome. Based on current knowledge, Brenntag further assumes that third-party claims for civil liability are not sufficiently substantiated.

Brenntag France applied for leniency in 2006 and has actively contributed to the investigation and provided all information and proofs working closely together with the French Competition Authority regarding the clarification of the facts. The Brenntag Group is committed to free competition and does not tolerate any infringements of anti-trust law. Brenntag has appropriate internal policies in place and regularly conducts staff training programmes on such matters.

13. Reporting of financial instruments

Carrying amounts, valuations and fair values according to measurement categories

The allocation of the financial assets recognized in the balance sheet to the measurement categories under IAS 39 is shown in the table below:

2013

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			**Jun. 30, 2013**	
Measurement category under IAS 39:	Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Hedging derivatives under IAS 39	Carrying amount	Fair value
Cash and cash equivalents	272.3	–	–	–	272.3	272.3
Trade receivables	1,462.0	–	–	–	1,462.0	1,462.0
Other receivables	66.7	–	–	–	66.7	66.7
Other financial assets	42.3	4.4	1.7	9.2	57.6	57.6
Total	**1,843.3**	**4.4**	**1.7**	**9.2**	**1,858.6**	**1,858.6**

2012

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			Dec. 31, 2012	
Measurement category under IAS 39:	Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Hedging derivatives under IAS 39	Carrying amount	Fair value
Cash and cash equivalents	346.6	–	–	–	346.6	346.6
Trade receivables	1,266.4	–	–	–	1,266.4	1,266.4
Other receivables	64.9	–	–	–	64.9	64.9
Other financial assets	42.7	1.3	1.7	–	45.7	45.7
Total	**1,720.6**	**1.3**	**1.7**	**–**	**1,723.6**	**1,723.6**

The majority of the financial assets in the loans and receivables category measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the balance-sheet date are therefore approximately their fair values.

Of the other receivables shown in the balance sheet, EUR 69.6 million (Dec. 31, 2012: EUR 65.9 million) are not financial assets within the meaning of IFRS 7. They are mainly receivables from value added tax and other taxes, prepaid expenses, advance payments and receivables from plan assets.

The allocation of the financial liabilities recognized in the balance sheet to the measurement categories under IAS 39 is shown in the table below:

2013

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			**Jun. 30, 2013**	
Measurement category under IAS 39:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Financial instruments designated in hedge accounting	Valuation under IAS 17	Carrying amount	Fair value
Trade payables	1,101.1	–	–	–	1,101.1	1,101.1
Other liabilities	236.8	–	–	–	236.8	236.8
Purchase price obligations and liabilities under IAS 32 to minorities	15.9	–	55.9	–	71.8	71.8
Financial liabilities	1,827.3	4.5	–	19.3	1,851.1	1,885.4
Total	**3,181.1**	**4.5**	**55.9**	**19.3**	**3,260.8**	**3,295.1**

2012

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			Dec. 31, 2012	
Measurement category under IAS 39:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Financial instruments designated in hedge accounting	Valuation under IAS 17	Carrying amount	Fair value
Trade payables	1,008.2	–	–	–	1,008.2	1,008.2
Other liabilities	257.8	–	–	–	257.8	257.8
Purchase price obligations and liabilities under IAS 32 to minorities	10.7	–	57.8	–	68.5	68.5
Financial liabilities	1,802.7	6.5	–	20.3	1,829.5	1,882.5
Total	**3,079.4**	**6.5**	**57.8**	**20.3**	**3,164.0**	**3,217.0**

The majority of the trade payables and other liabilities measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the balance-sheet date are therefore approximately their fair values.

Of the other liabilities shown in the balance sheet, EUR 102.1 million (Dec. 31, 2012: EUR 83.8 million) are not financial liabilities within the meaning of IFRS 7. They are mainly liabilities from value added tax and other taxes, liabilities under staff leave entitlements as well as deferred income.

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	**Jun. 30, 2013**
Financial assets at fair value through profit or loss	–	4.4	–	4.4
Derivatives with a positive market value included in hedge accounting	–	9.2	–	9.2
Financial liabilities at fair value through profit or loss	–	4.5	–	4.5
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

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Mülheim an der Ruhr, August 6, 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 June 30, 2013 which are part of the half-year financial report pursuant to § (Article) 37w 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, August 6, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske	Thomas Tandetzki
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

FINANCIAL CALENDAR

AUGUST 29, 2013 COMMERZBANK SECTOR CONFERENCE CONSUMER CYCLICALS & TRANSPORT	NOVEMBER 6, 2013 INTERIM REPORT Q3 2013	NOVEMBER 19, 2013 EXANE BNP PARIBAS MIDCAP FORUM
NOVEMBER 26, 2013 JP MORGAN GERMAN CORPORATE FORUM	NOVEMBER 27, 2013 DEUTSCHE BANK BUSINESS SERVICE & LEISURE CONFERENCE	DECEMBER 2–5, 2013 BERENBERG EUROPEAN 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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