Q3 2012

Experts for successful chemical distribution

Interim Report for the period from January 1 to September 30, 2012

KEY FINANCIAL FIGURES AT A GLANCE

Consolidated income statement		Q3 2012	Q3 2011
Sales	EUR m	2,474.1	2,218.0
Gross profit	EUR m	493.2	445.5
Operating EBITDA	EUR m	167.8	166.6
Operating EBITDA / Gross profit	%	34.0	37.4
EBITDA	EUR m	167.7	164.6
Profit after tax	EUR m	79.6	66.7
Earnings per share	EUR	1.53	1.30

Consolidated balance sheet		Sep. 30, 2012	Dec. 31, 2011
Total assets	EUR m	5,726.9	5,575.6
Equity	EUR m	1,913.9	1,761.3
Working capital	EUR m	1,112.9	961.1
Net financial liabilities	EUR m	1,536.8	1,493.6

Consolidated cash flow		Q3 2012	Q3 2011
Cash provided by operating activities	EUR m	158.1	175.7
Investments in non-current assets (Capex)	EUR m	22.4	19.0
Free cash flow	EUR m	168.1	221.6

Key figures Brenntag share		Sep. 30, 2012	Dec. 31, 2011
Share price	EUR	99.60	71.95
No. of shares (unweighted)		51,500,000	51,500,000
Market capitalization	EUR m	5,129	3,705
Free float	%	100.00	63.98

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

PROFILE OF BRENNTAG

Brenntag is the global market leader in full-line chemical distribution. Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally. With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to more than 160,000 customers. The value-added services include just-in-time delivery, product mixing, formulation, repackaging, inventory management, drum return handling as well as extensive technical support. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than 400 locations in about 70 countries.

SYSTEMATIC IMPLEMENTATION OF THE ACQUISITION STRATEGY

In the third quarter, Brenntag acquired the business of the ISM / Salkat Group, which operates in Australia and New Zealand, as well as The Treat-Em-Rite Corporation (TER Corporation), a company based in the US state of Texas. With the strategic takeover of the ISM / Salkat Group, Brenntag is expanding its market position in Australia and successfully entering the New Zealand market. The acquisition of the TER Corporation has further strengthened Brenntag's position as a chemical distributor for the oil and gas industry in the USA.

Furthermore, in October 2012 Brenntag announced that it had signed a preliminary agreement to acquire the Delanta Group, a Latin American distributor of specialty chemicals.

BRENNTAG SHARE PASSES THE EUR 100.00 MARK FOR THE FIRST TIME

On September 10, 2012, the Brenntag share hit an intraday high of over EUR 100.00 for the first time, which is a good 100 % increase for the shareholders who have invested since the IPO in March 2010. The closing price of EUR 99.60 at the end of the third quarter marks an all-time high in the closing prices to date.

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TO OUR SHAREHOLDERS

CEO LETTER

Steven Holland, CEO

Dear Shareholders,

The year will soon be over and we would now like to present the interim report for the third quarter of 2012.

Whilst the last few months have seen less volatility in world financial markets, particularly in the area of sovereign debt due to a concerted effort by policy makers and central banks, there remains a very challenging economic environment. We observe a quite mixed picture in the various markets we serve around the world. In some markets, fiscal stimulus supports the economies, in others the approach of financial austerity and reduced public spending reduces growth perspectives.

At this stage, we do not predict any significant positive macroeconomic developments overall to generate appreciable growth in the following months for our company. However, we are well positioned to operate in these market conditions demonstrating a strong platform of earnings due to our highly diversified product portfolio, customer industries and geographical coverage.

Gross profit in the third quarter 2012 increased compared to the same period in the previous year by 10.7 % (4.0 % on a constant currency basis) to EUR 493.2 million. All regions contributed to the growth. Operating EBITDA in the third quarter increased to EUR 167.8 million (+0.7% or around +7%, if adjusted for an extraordinary adjustment of a provision as described in the Group Interim Management Report). Our earnings per share improved by 17.7 % to EUR 1.53.

The healthy free cash flow of EUR 168.1 million generated in the third quarter 2012 once again demonstrates the solid nature of the business model in a more challenging environment.

The Group remains committed to a programme of value accretive acquisitions which support our overall business strategy and we are delighted about our recent addition of ISM / Salkat Group in Australia and New Zealand representing a significant increase of our capability in an attractive market. We successfully acquired Treat-Em-Rite Corporation. This acquisition is a valuable addition to our oil & gas business in North America. Finally, we recently announced a preliminary agreement to acquire the Delanta Group, which will provide further market expertise and growth prospects for the Southern Cone of Latin America. The Group remains active in seeking further acquisitions which will support our growth strategy in 2013 and beyond.

In the third quarter of 2012, we were pleased with the positive development of the Brenntag share price, which topped the EUR 100 mark for the first time, thus doubling since the IPO. This record high and the successful placement of the last shares of Brachem Acquisition S.C.A. at the beginning of July show the attractiveness of the share and underline market interest. The Brenntag share achieved a significant outperformance in the third quarter, above all in comparison to the MDAX® index.

Finally, I would like to turn your attention to the year 2012 as a whole. It is now clear that we will not see the hoped-for positive macroeconomic lift in demand over the remainder of the year. Although we remain confident in our Group's underlying performance, we are narrowing our guidance for 2012 to a range of EUR 705 to 725 million operating EBITDA (excluding the above-mentioned extraordinary adjustment of a provision) versus our actual performance for 2011 of EUR 661 million operating EBITDA.

As usual it only remains to thank all our stakeholders and indeed new shareholders since we became a fully floated public company for your interest and continued support.

Mülheim an der Ruhr, November 6, 2012

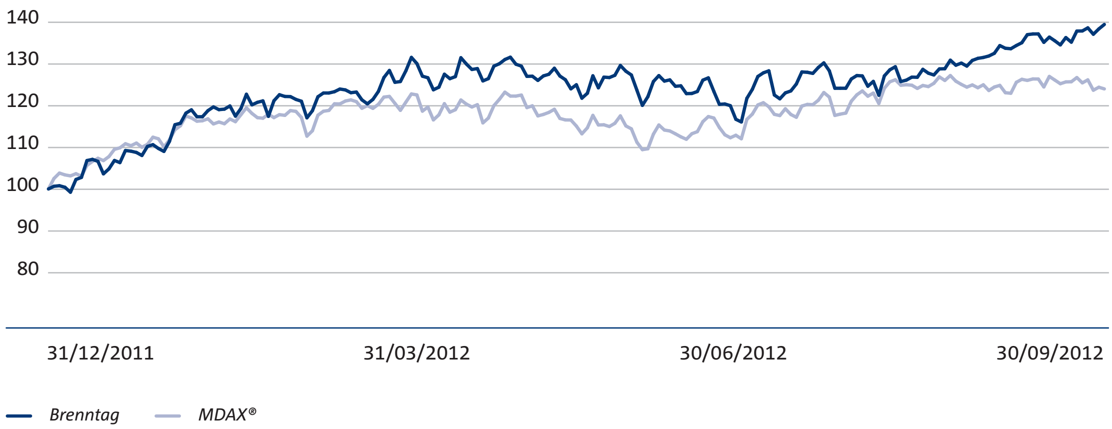
Steven Holland
Chief Executive Officer

BRENNTAG ON THE STOCK MARKET

At the beginning of the third quarter of 2012, the capital markets were again marked by the continued sovereign debt crisis and uncertainty about the effectiveness of the countermeasures decided by politicians. However, after the European Central Bank first hinted at a new bond-buying programme, there were signs of an upward trend.

The Brenntag share price performed largely in line with the DAX® in the third quarter of 2012, even slightly outperforming the index with an increase of 14.3%. In comparison to the MDAX®, which only rose by 6.1%, the Brenntag share even achieved a significant outperformance. The Brenntag share closed the third quarter at EUR 99.60. The DAX® finished the third quarter at 7,216.15 points and the MDAX® at 10,977.88 points. Compared with the 2011 closing rate, the Brenntag share managed to increase significantly by 38.4%. According to the ranking list of Deutsche Börse AG, the Brenntag share took 31st place among all listed companies in Germany in terms of market capitalization at the end of September 2012. The average number of Brenntag shares traded each day in the third quarter of 2012 was approximately 129,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



SHAREHOLDER STRUCTURE

After the placement on July 6, 2012 of the 6.9 million shares still held at that time by the former major shareholder, Brachem Acquisition S.C.A., Luxembourg, the free float of the Brenntag share is now 100% of the share capital of 51,500,000 shares.

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

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle/Ameriprise	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
Artisan Partners	1,575,332	3.06	Oct. 12, 2011
T. Rowe Price Group	1,546,700	3.00	Aug. 23, 2011

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

Brenntag AG has a free float of 100% of the total share capital, representing 51,500,000 shares.

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

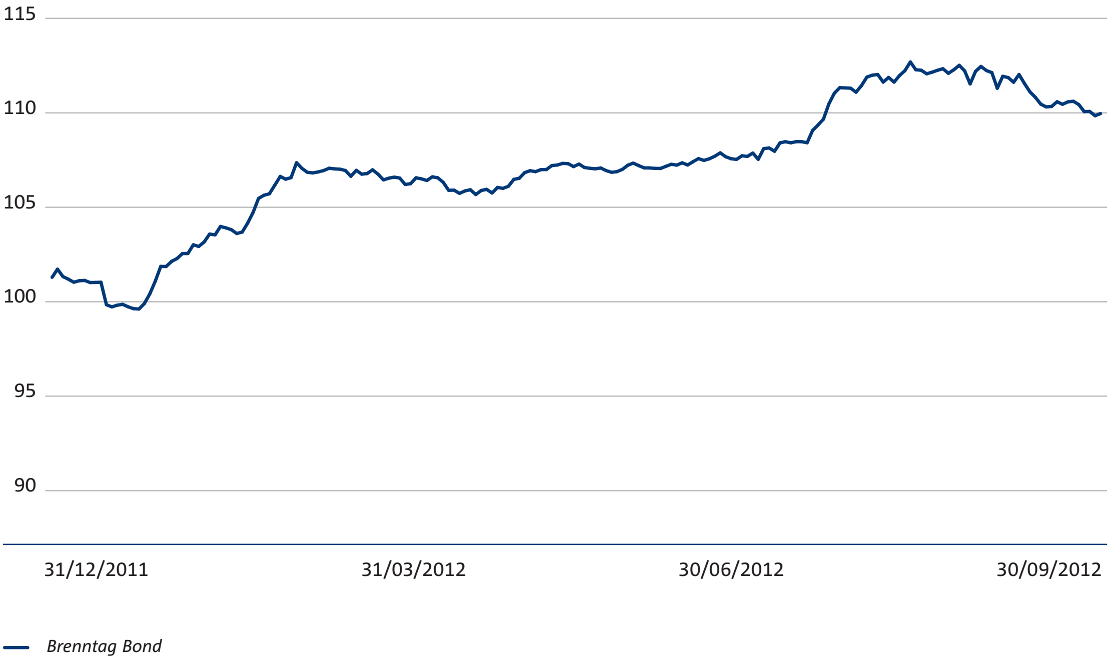
Key figures and master data on the share		IPO Mar. 2010	Dec. 31, 2011	Sep. 30, 2012
Share price	EUR	50.00	71.95	99.60
Number of shares (unweighted)		51,500,000	51,500,000	51,500,000
Market capitalization	EUR m	2,575	3,705	5,129
Free float	%	29.03	63.98	100.00
Free float market capitalization	EUR m	748	2,371	5,129

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

BOND

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

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND



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

Key figures and master data on the bond		Jul. 19, 2011	Dec. 31, 2011	Sep. 30, 2012
Bond price	%	99.321	101.324	109,909

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

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

GROUP INTERIM MANAGEMENT REPORT

for the period from January 1 to September 30, 2012

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BUSINESS AND ECONOMIC ENVIRONMENT

BUSINESS ACTIVITIES AND GROUP STRUCTURE

Business Activities

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

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

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

Brenntag is the global market leader in full-line chemical distribution. We define market leader not just by business volume but also associate it with our philosophy of continually improving the safety standards at our sites.

Group Structure

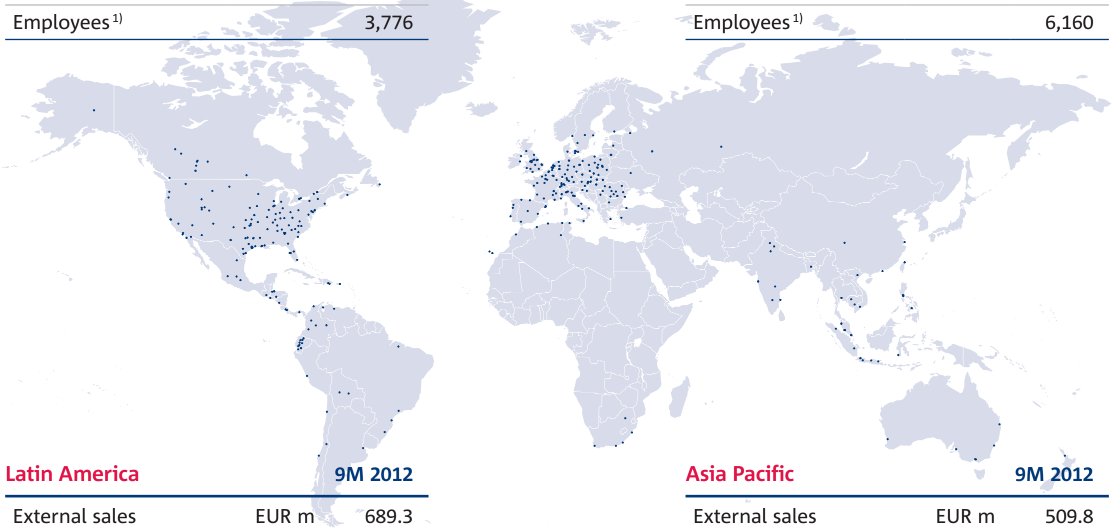
As the ultimate holding company, Brenntag AG is responsible for the strategy of the Group, risk management and central financing. Further central functions of Brenntag AG are Controlling, HSE (Health, Safety and Environment), Investor Relations, IT, Group Accounting, Mergers & Acquisitions, International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

The consolidated financial statements include as at September 30, 2012 Brenntag AG, 26 domestic (December 31, 2011: 26) and 193 foreign (December 31, 2011: 189) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2011: five) have been accounted for at equity.

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

North America		9M 2012
External sales	EUR m	2,334.4
Operating gross profit	EUR m	559.3
Operating EBITDA	EUR m	237.8
Employees [1]		3,776

Europe		9M 2012
External sales	EUR m	3,465.4
Operating gross profit	EUR m	707.3
Operating EBITDA	EUR m	231.4
Employees [1]		6,160



Latin America		9M 2012
External sales	EUR m	689.3
Operating gross profit	EUR m	126.5
Operating EBITDA	EUR m	41.1
Employees [1]		1,364

Asia Pacific		9M 2012
External sales	EUR m	509.8
Operating gross profit	EUR m	79.6
Operating EBITDA	EUR m	34.7
Employees [1]		1,393

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

CORPORATE STRATEGY

For the future, our goal 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 positions while continually improving profitability.

Organic growth and acquisitions

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

In addition, we continue to seek acquisition opportunities that support our overall strategy. Our strategic focus is on expanding our presence in emerging markets, particularly in the Asia Pacific region, in Latin America and Eastern Europe, to capture the expected strong growth in demand for chemicals in these regions. 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 adopt best practice solutions throughout the Brenntag world and to improve the Group's operational efficiency by optimizing our warehouse and transport logistics and continually refining the procurement and sales processes on a local and global level.

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

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

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

OVERALL ECONOMY

The global economy continued to follow a soft trend in the third quarter of 2012. The economy lost momentum in nearly all regions and the sentiment among companies and consumers remained restrained. Since June 2012, the global Purchasing Managers' Index has stayed below the neutral mark of 50, which is regarded as an indicator of an expected deterioration in the development of business. This assessment is also reflected in the global economic data for the third quarter of 2012. Global industrial output increased in the first two months of the third quarter of 2012 by only 2.8% compared with the prior-year period. This is a considerable slowing of growth as the relevant growth still ran at 5.8% in the first two months of the third quarter of 2011 compared with the same prior-year period.

The continuing euro crisis is still impacting the economy in the European Economic Area. Industrial output fell by 1.6% in the first two months of the third quarter of 2012 compared with the prior-year period, although differences in the direction and scale of the development between different countries and groups of countries persisted. Industrial output in western Europe decreased by an average of 2.3%, which was largely due to the negative development in southern Europe. By contrast, industrial output in most east European countries still showed slightly positive growth rates.

The US economy also weakened further in the third quarter of 2012. Industrial output in the third quarter of 2012 only grew by 3.2% compared with the prior-year period. This means that the third quarter is so far the weakest quarter in 2012.

The economy in Latin America picked up slightly in the third quarter of 2012 but it is too early to speak of an overall positive development. This is also reflected in industrial output which declined in the first two months of the third quarter of 2012 by 0.3% compared with the prior-year period. Argentina and Brazil in particular contributed to this negative development.

In the emerging Asian economies, growth continued but the pace slowed further in the third quarter of 2012 as a result of weaker development of the global economy. In the third quarter of 2012, the Chinese economy only grew by 7.4% compared with the prior-year quarter, the weakest growth rate in three years. In the Asian economic region as a whole, industrial output grew by 7% in the first two months of the third quarter compared with the prior-year period. Thus momentum has slowed considerably compared with the same period of 2011 as growth ran at 11.1% in the first two months of the third quarter of 2011 compared with the same prior-year period.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS

By acquiring the ISM / Salkat Group in July 2012, one of the leading distributors of specialty chemicals in Australia and New Zealand, Brenntag is further expanding its market position in this region and enlarging its existing specialty chemicals portfolio. For the year 2012, the ISM / Salkat Group is expecting annual sales of AUD 117 million. The income and expenses of ISM / Salkat have been included in the Brenntag consolidated financial statements on a pro-rata basis since mid-July 2012.

Furthermore, in July Brenntag took over the US company, The Treat-Em-Rite Corporation (TER Corporation), a chemical distribution company in the oil and gas industry. TER Corporation based in Pearsall, Texas, provides customers with production (well-treating) chemicals and specialized services, which help to optimize a well's productivity. This acquisition has given Brenntag access to one of the fastest growing natural shale gas areas in the USA. There are also cross-selling opportunities with the products of our existing subsidiaries. For the 2011 financial year, the company generated sales of USD 11.2 million.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In the third quarter of 2012, growth of the global economy continued to slow in nearly all regions, but with less volatility as a result of concerted efforts by politicians and central banks. Despite the softer economic environment, the sales and gross profit of the Brenntag Group rose again compared with the prior-year period, partly as a result of the acquisitions executed in 2011 and 2012, but the change in exchange rates also had a positive effect.

The larger business volume and the acquisitions led to an increase in operating expenses compared with the prior-year period. This is partly attributable to higher personnel expenses and rents. Furthermore, expenses in this quarter increased as a result of the adjustment of provisions of some EUR 10 million in connection with regulatory proceedings.

Overall, the operating EBITDA of the Brenntag Group in this quarter was slightly ahead of the level of the prior-year period.

Together with the good result of the first half of 2012, the Brenntag Group increased all major result figures in the first nine months of the year compared with the prior-year period.

In the first nine months of 2012, average working capital was above the level of the prior-year period. This is mainly due to higher sales. The annualized working capital turnover rate was virtually at the level of the prior-year period.

Investment in property, plant and equipment increased slightly compared with the prior-year period. We are continuing to make appropriate investments in our existing infrastructure and in growth projects.

Particularly in view of the softer overall economic environment, we are again satisfied with the positive development of business and therefore the results of operations and the company's financial condition in the third quarter of 2012.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Business Performance of the Brenntag Group

in EUR m	Q3 2012	Q3 2011	Change abs.	Change in %	Change in % (fx adj.) [2]
Sales	2,474.1	2,218.0	256.1	11.5	5.4
Operating gross profit	503.8	454.6	49.2	10.8	4.1
Operating expenses	−336.0	−288.0	−48.0	16.7	10.2
Operating EBITDA	**167.8**	**166.6**	**1.2**	**0.7**	**−6.2**
Transaction costs/ Holding charges	*−0.1*	*−2.0*	1.9	–	–
EBITDA (incl. transaction costs/ holding charges)	**167.7**	**164.6**	**3.1**	**1.9**	**−5.2**
Depreciation of property, plant and equipment and investment property	−24.3	−23.1	−1.2	5.2	−0.4
EBITA [1]	143.4	141.5	1.9	1.3	−6.0
Amortization of intangible assets	−9.9	−6.0	−3.9	65.0	58.1
Financial result	−23.9	−28.6	4.7	−16.4	–
Profit before tax	109.6	106.9	2.7	2.5	–
Income taxes	−30.0	−40.2	10.2	−25.4	–
Profit after tax	79.6	66.7	12.9	19.3	–

in EUR m	9M 2012	9M 2011	Change abs.	Change in %	Change in % (fx adj.) [2]
Sales	7,349.8	6,518.5	831.3	12.8	8.5
Operating gross profit	1,486.7	1,351.7	135.0	10.0	5.2
Operating expenses	−963.0	−859.3	−103.7	12.1	7.5
Operating EBITDA	**523.7**	**492.4**	**31.3**	**6.4**	**1.2**
Transaction costs/ Holding charges	*0.0*	*−2.8*	2.8	–	–
EBITDA (incl. transaction costs/ holding charges)	**523.7**	**489.6**	**34.1**	**7.0**	**1.8**
Depreciation of property, plant and equipment and investment property	−70.8	−65.9	−4.9	7.4	3.5
EBITA [1]	452.9	423.7	29.2	6.9	1.5
Amortization of intangible assets	−27.5	−17.4	−10.1	58.0	51.9
Financial result	−73.9	−93.7	19.8	−21.1	–
Profit before tax	351.5	312.6	38.9	12.4	–
Income taxes	−111.1	−111.4	0.3	−0.3	–
Profit after tax	240.4	201.2	39.2	19.5	–

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

Sales, volumes and prices

In the third quarter of 2012, the Brenntag Group recorded sales of EUR 2,474.1 million. Compared with the third quarter of 2011, that is an increase of 11.5 % or 5.4 % on a constant currency basis. This rise in sales is mainly attributable to a higher average selling price. Growth was also supported by the full-year inclusion of the acquisitions (including the Multisol Group and the Zhong Yung Group) made in 2011 as well as the first-time inclusion of the ISM / Salkat Group acquired in this quarter.

In the first nine months of 2012, the Group increased sales by 12.8 % or 8.5 % on a constant currency basis.

Operating gross profit

In the third quarter of 2012, the operating gross profit of the Brenntag Group increased by 10.8 % to EUR 503.8 million or 4.1 % on a constant currency basis. Operating gross profit grew more strongly than volumes and was mainly driven by the acquisitions made in 2011 and 2012.

In the first nine months of 2012, operating gross profit rose by 10.0 % or 5.2 % on a constant currency basis.

Operating expenses

At EUR 336.0 million, operating expenses in the third quarter of 2012 rose by 16.7 % (10.2 % on a constant currency basis) compared with the same prior-year period. The acquisitions including the Multisol Group, the Zhong Yung Group, the TER Corporation and the ISM / Salkat Group also caused personnel expenses and rents to rise. In addition, operating expenses increased as a result of the adjustment of provisions of some EUR 10 million in connection with regulatory proceedings in the Europe segment.

Operating expenses in the first nine months of 2012 increased by 12.1 % or 7.5 % 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 and depreciation of property, plant and equipment and investment property, adjusted for the following items:

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

In the third quarter, the Brenntag Group posted operating EBITDA of EUR 167.8 million, an increase of 0.7 % over the prior-year period. However, on a constant currency basis, operating EBITDA fell by 6.2 %. After elimination of the extraordinary adjustment of provisions in connection with regulatory proceedings, operating EBITDA of the Group showed a pleasing increase; on a constant currency basis, it remained at the prior-year level.

Overall, in the first nine months of 2012, the Brenntag Group generated EBITDA of EUR 523.7 million, which is a rise in earnings of 7.0% or 1.8% on a constant currency basis. Operating EBITDA also amounted to EUR 523.7 million in this period, exceeding the result recorded in the same period of 2011 by 6.4% or 1.2% on a constant currency basis. This was achieved in a business environment which was marked by a sustained economic downturn.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 34.2 million in the third quarter of 2012 (Q3 2011: EUR 29.1 million). Of this figure, EUR 24.3 million relates to depreciation of property, plant and equipment as well as investment property and EUR 9.9 million to amortization of intangible assets.

Related to the first nine months of 2012, depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 98.3 million (9M 2011: EUR 83.3 million).

The financial result amounted to EUR −23.9 million in the third quarter of 2012 and has therefore considerably improved compared with the third quarter of 2011 (EUR −28.6 million) as a result of a number of effects. In addition to the somewhat lower interest level in 2012 and positive effects from the refinancing completed in mid-July 2011, we also benefited from the fact that several long-term interest swaps expired in 2011 which, from today's point of view, had high fixed interest rates.

The appreciable improvement in the financial result in the first nine months of 2012 compared with the same period of 2011 is largely the result of lower interest after the refinancing in July 2011 as well as to the one-off expenses incurred in 2011.

Profit before tax

In the third quarter of 2012, the profit before tax amounted to EUR 109.6 million (Q3 2011: EUR 106.9 million) and in the first nine months of 2012 to EUR 351.5 million (9M 2011: EUR 312.6 million).

Income tax and profit after tax

Due to non-recurring effects which lead to a lower expected corporate income tax rate, income tax expense in the third quarter of 2012 was lower than in the prior-year period at EUR 30.0 million (Q3 2011: EUR 40.2 million); in the first nine months, it was at the same level as the prior-year figure at EUR 111.1 million (9M 2011: EUR 111.4 million).

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

The non-tax-relevant effects of changes in purchase price obligations and liabilities under IAS 32 to minorities are not taken into consideration when determining the expected corporate income tax rate and calculating the income taxes for the reporting period as they cannot be planned with sufficient accuracy. The above effects reduced the profit before tax by EUR 5.6 million (9M 2011: EUR 6.2 million) with no corresponding reduction in taxes.

The profit after tax totalled EUR 79.6 million in the third quarter of 2012 (Q3 2011: EUR 66.7 million) and EUR 240.4 million in the first nine months of 2012 (9M 2011: EUR 201.2 million).

Business Performance in the Segments

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

3rd quarter 2012 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,474.1	1,139.7	792.6	233.7	195.3	112.8
Operating gross profit	503.8	231.9	193.5	43.0	30.4	5.0
Operating expenses	−336.0	−163.9	−109.6	−30.0	−17.2	−15.3
Operating EBITDA	**167.8**	**68.0**	**83.9**	**13.0**	**13.2**	**−10.3**

Nine months of 2012 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	7,349.8	3,465.4	2,334.4	689.3	509.8	350.9
Operating gross profit	1,486.7	707.3	559.3	126.5	79.6	14.0
Operating expenses	−963.0	−475.9	−321.5	−85.4	−44.9	−35.3
Operating EBITDA	**523.7**	**231.4**	**237.8**	**41.1**	**34.7**	**−21.3**

Europe

in EUR m	Q3 2012	Q3 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	1,139.7	1,066.5	73.2	6.9	5.7
Operating gross profit	231.9	221.5	10.4	4.7	3.3
Operating expenses	−163.9	−146.4	−17.5	12.0	10.7
Operating EBITDA	**68.0**	**75.1**	**−7.1**	**−9.5**	**−11.1**

in EUR m	9M 2012	9M 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	3,465.4	3,287.5	177.9	5.4	5.2
Operating gross profit	707.3	681.4	25.9	3.8	3.1
Operating expenses	−475.9	−445.6	−30.3	6.8	6.2
Operating EBITDA	**231.4**	**235.8**	**−4.4**	**−1.9**	**−2.7**

External sales, volumes and prices

In the third quarter of 2012, the Europe segment recorded external sales of EUR 1,139.7 million. In comparison to the prior-year period that is an increase of 6.9% and 5.7% on a constant currency basis. A higher average selling price and the Multisol Group acquired in the fourth quarter of 2011 contributed to this rise. Volumes remained virtually constant.

External sales in the first nine months of 2012 exceeded the figure for the prior-year period by 5.4% and 5.2% on a constant currency basis.

Operating gross profit

In the third quarter of 2012, the Europe segment posted operating gross profit of EUR 231.9 million, which was an increase of 4.7% or 3.3% on a constant currency basis. This rise was due to a higher operating gross profit per unit and was also attributable to the acquisition of the Multisol Group in the fourth quarter of 2011.

In the first nine months of 2012, operating gross profit rose by 3.8% (3.1% on a constant currency basis) compared with the prior-year period.

Operating expenses

Operating expenses totalled EUR 163.9 million in the third quarter of 2012, rising by 12.0% or 10.7% on a constant currency basis compared with the prior-year period.

Related to the first nine months of 2012, operating expenses were 6.8% higher than in the same period of 2011 and 6.2% higher on a constant currency basis.

Operating EBITDA

In an overall economic environment which was still suffering from the euro crisis, the Europe segment posted operating EBITDA of EUR 68.0 million in the third quarter of 2012, which is a decrease of 9.5% or 11.1% on a constant currency basis. After elimination of the adjustment of provisions in connection with regulatory proceedings, the European companies recorded a pleasing increase in operating EBITDA – also on a constant currency basis.

In the first nine months of 2012, earnings therefore decreased by 1.9% (2.7% on a constant currency basis) compared with the prior-year period owing to the above-mentioned special effects.

North America

in EUR m	Q3 2012	Q3 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	792.6	715.9	76.7	10.7	–1.8
Operating gross profit	193.5	170.8	22.7	13.3	0.6
Operating expenses	–109.6	–96.0	–13.6	14.2	1.2
Operating EBITDA	**83.9**	**74.8**	**9.1**	**12.2**	**–0.2**

in EUR m	9M 2012	9M 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	2,334.4	2,033.0	301.4	14.8	4.9
Operating gross profit	559.3	487.1	72.2	14.8	4.9
Operating expenses	–321.5	–279.5	–42.0	15.0	5.0
Operating EBITDA	**237.8**	**207.6**	**30.2**	**14.5**	**4.8**

External sales, volumes and prices

The North America segment increased external sales in the third quarter of 2012 by 10.7% to EUR 792.6 million. In a year-on-year comparison, that is a slight decline of 1.8% on a constant currency basis and is mainly due to a lower average selling price whilst volumes stayed virtually constant.

Related to the first nine months of 2012, external sales increased by 14.8% or 4.9% on a constant currency basis compared with the prior-year period.

Operating gross profit

In the North America segment, we posted operating gross profit of EUR 193.5 million in the third quarter of 2012, which is an increase of 13.3% or 0.6% on a constant currency basis in a year-on-year comparison. This development is attributable to a slightly higher gross profit per unit.

For the first nine months of 2012, this gives a rise in operating gross profit of 14.8% and 4.9% on a constant currency basis.

Operating expenses

In the third quarter of 2012, operating expenses increased by 14.2% or 1.2% on a constant currency basis to EUR 109.6 million. Our North American companies incurred higher costs, above all for personnel, transport and rents.

In the first nine months of 2012, operating expenses were 15.0% up compared with the previous year and 5.0% higher on a constant currency basis.

Operating EBITDA

Overall, the North American companies posted operating EBITDA of EUR 83.9 million in the third quarter of 2012. They therefore exceeded the prior-year figure by 12.2% although earnings fell slightly on a constant currency basis by 0.2% with economic growth slowing compared with the prior-year period.

The North America segment recorded operating EBITDA of EUR 237.8 million in the first nine months of 2012, achieving growth of 14.5% or 4.8% on a constant currency basis.

Latin America

in EUR m	Q3 2012	Q3 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	233.7	210.2	23.5	11.2	3.6
Operating gross profit	43.0	37.4	5.6	15.0	7.3
Operating expenses	−30.0	−25.3	−4.7	18.6	10.0
Operating EBITDA	**13.0**	**12.1**	**0.9**	**7.4**	**1.6**

in EUR m	9M 2012	9M 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	689.3	597.5	91.8	15.4	8.8
Operating gross profit	126.5	111.2	15.3	13.8	7.2
Operating expenses	−85.4	−74.3	−11.1	14.9	7.7
Operating EBITDA	**41.1**	**36.9**	**4.2**	**11.4**	**6.2**

External sales, volumes and prices

In the third quarter of 2012, the Latin America segment grew external sales by 11.2% to EUR 233.7 million. On a constant currency basis, that is an increase of 3.6% and is attributable to a higher average selling price.

This results in an increase in external sales of 15.4% for the first nine months of 2012, which is a rise of 8.8% on a constant currency basis.

Operating gross profit

In the third quarter of 2012, operating gross profit increased by 15.0% to EUR 43.0 million. We therefore posted an increase in operating gross profit of 7.3% on a constant currency basis. This growth was due to higher operating gross profit per unit.

Related to the first nine months of 2012, the Latin America segment grew operating gross profit by 13.8% or 7.2% on a constant currency basis.

Operating expenses

In the third quarter of 2012, operating expenses totalled EUR 30.0 million, rising by 18.6% or 10.0% on a constant currency basis. The increase in operating expenses was mainly due to higher personnel expenses, partly as a result of a rise in the headcount.

In the first nine months of 2012, operating expenses increased by 14.9% or 7.7% on a constant currency basis.

Operating EBITDA

The Latin American companies recorded operating EBITDA of EUR 13.0 million in the third quarter of 2012 and therefore grew earnings by 7.4% or 1.6% on a constant currency basis. This development was achieved in an economic climate which had improved but was still on a low level.

In the first nine months of 2012, the Latin America segment posted operating EBITDA which exceeded the prior-year figure by 11.4% or 6.2% on a constant currency basis.

Asia Pacific

in EUR m	Q3 2012	Q3 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	195.3	104.3	91.0	87.2	69.8
Operating gross profit	30.4	20.4	10.0	49.0	36.4
Operating expenses	−17.2	−11.5	−5.7	49.6	37.1
Operating EBITDA	**13.2**	**8.9**	**4.3**	**48.3**	**35.4**

in EUR m	9M 2012	9M 2011	Change abs.	Change in %	Change in % (fx adj.)
External sales	509.8	273.3	236.5	86.5	73.3
Operating gross profit	79.6	59.0	20.6	34.9	25.6
Operating expenses	−44.9	−31.9	−13.0	40.8	30.1
Operating EBITDA	**34.7**	**27.1**	**7.6**	**28.0**	**20.1**

External sales, volumes and prices

The companies in the Asia Pacific segment posted external sales of EUR 195.3 million in the third quarter of 2012, an increase of 87.2 % compared with the prior-year third quarter or 69.8 % on a constant currency basis. This growth resulted from both higher volumes and a higher average selling price and was largely influenced by the Zhong Yung Group, acquired at the end of August 2011, and the ISM / Salkat Group, acquired in mid-July 2012.

Related to the first nine months of 2012, external sales rose by 86.5 % or 73.3 % on a constant currency basis.

Operating gross profit

In the third quarter of 2012, operating gross profit rose by 49.0 % (36.4 % on a constant currency basis) to EUR 30.4 million. This increase was mainly due to higher volumes. Above all the Zhong Yung Group, acquired at the end of August 2011, and the ISM / Salkat Group, acquired in mid-July 2012, contributed to this growth.

In the first nine months of 2012, operating gross profit therefore totalled EUR 79.6 million, which is an increase compared with the prior-year period of 34.9 % or 25.6 % on a constant currency basis.

Operating expenses

In the third quarter of 2012, operating expenses rose by 49.6 % or 37.1 % on a constant currency basis to EUR 17.2 million in a year-on-year comparison. Particularly the expansion of business as a result of the acquisition of the Zhong Yung Group and the ISM / Salkat Group led to higher costs, above all for personnel, rents, energy and transport, as did the integration of the ISM / Salkat Group.

Thus, in the first nine months of 2012, operating expenses rose by 40.8 % or 30.1 % on a constant currency basis.

Operating EBITDA

The Asia Pacific segment grew earnings in the third quarter of 2012 by 48.3 % (35.4 % on a constant currency basis) to EUR 13.2 million. Above all the acquisitions of the ISM / Salkat Group and the Zhong Yung Group contributed to this pleasing result. However, the result of the ISM / Salkat Group was impacted, as expected, by integration costs. The overall economy continued to expand but at a much slower pace than in the prior-year period.

Overall, the companies in the Asia Pacific segment recorded operating EBITDA of EUR 34.7 million in the first nine months of 2012, exceeding the prior-year figure by 28.0 % or 20.1 % on a constant currency basis.

All Other Segments

			Change		
in EUR m	Q3 2012	Q3 2011	abs.	in %	in % (fx adj.)
External sales	112.8	121.1	−8.3	−6.9	−6.9
Operating gross profit	5.0	4.5	0.5	11.1	11.1
Operating expenses	−15.3	−8.8	−6.5	73.9	73.9
Operating EBITDA	**−10.3**	**−4.3**	**−6.0**	**139.5**	**139.5**

			Change		
in EUR m	9M 2012	9M 2011	abs.	in %	in % (fx adj.)
External sales	350.9	327.2	23.7	7.2	7.2
Operating gross profit	14.0	13.0	1.0	7.7	7.7
Operating expenses	−35.3	−28.0	−7.3	26.1	26.1
Operating EBITDA	**−21.3**	**−15.0**	**−6.3**	**42.0**	**42.0**

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

In the third quarter of 2012, Brenntag International Chemicals GmbH, Mülheim an der Ruhr, exceeded the operating EBITDA recorded in the prior-year period as a result of lower operating expenses.

In the holding companies, operating EBITDA in the third quarter of 2012 was lower than in the prior-year period. Among other things, costs in connection with acquisitions impacted the result.

Overall, operating EBITDA in the third quarter of 2012 amounted to EUR −10.3 million and was therefore EUR 6.0 million below the prior-year quarter figure.

In the first nine months of 2012, operating EBITDA was below the prior-year figure.

DEVELOPMENT OF FREE CASH FLOW

in EUR m	9M 2012	9M 2011	Change abs.	Change in %
EBITDA (incl. transaction costs)	523.7	489.6	34.1	7.0
Investments in non-current assets (Capex)	−52.7	−48.0	−4.7	9.8
Change in working capital [1]	−123.8	−104.8	−19.0	18.1
Free cash flow	**347.2**	**336.8**	**10.4**	**3.1**

[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 347.2 million in the reporting period and thus increased by 3.1 % compared with the first nine months of 2011 (EUR 336.8 million).

This development is largely due to the increase in EBITDA of 7.0 %, which exceeded the rise in working capital and Capex.

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.

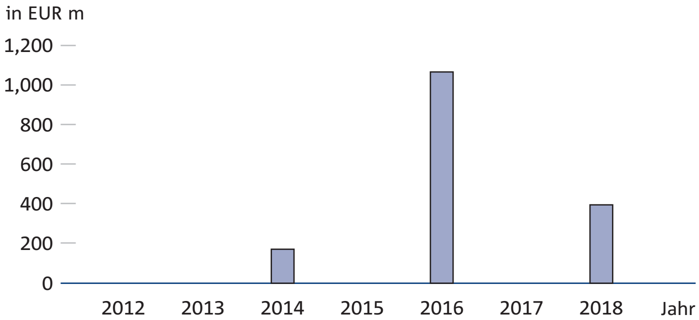
The syndicated bullet loan matures in July 2016 and is divided into different tranches with different currencies. While some of our subsidiaries are direct borrowers under the loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,092.1 million as at September 30, 2012. The revolving credit facility of EUR 500 million, which is part of the loan agreement, was virtually unused on the reporting date.

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

Alongside the syndicated loan and the bond, an international accounts receivable securitization programme is an important component of Group funding. Under this programme, eleven Brenntag companies in five countries regularly transfer trade receivables to the consolidated special-purpose entity Brenntag Funding Limited, Dublin, Ireland. The receivables remain in the consolidated balance sheet until payment by the customers. A credit facility of max. EUR 220 million is available under this accounts receivable securitization programme, with financial liabilities under the programme totalling the equivalent of EUR 179.1 million (excluding transaction costs) as at September 30, 2012. The programme was extended several times in recent years and currently ends in June 2014. Furthermore, some of our companies make use of credit lines with local banks on a minor scale in consultation with the Group Treasury department.

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

MATURITY PROFILE OF OUR CREDIT PORTFOLIO [1]
as per September 30, 2012



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

Cash Flow

in EUR m	9M 2012	9M 2011
Cash flow provided by operating activities	**221.6**	**215.0**
Cash used for investing activities	**−173.0**	**−69.2**
(thereof purchases of consolidated subsidiaries, other business units and other financial assets)	*(−125.7)*	*(−25.3)*
(thereof purchases of other investments)	*(−52.2)*	*(−51.2)*
(thereof proceeds from divestments)	*(4.9)*	*(7.3)*
Cash used for financing activities	**−209.2**	**−16.6**
Change in cash and cash equivalents	**−160.6**	**129.2**

The cash of the Group provided by operating activities totalled EUR 221.6 million in the reporting period. The increase compared with the first nine months of the previous year was mainly due to the rise in EBITDA and significantly lower interest payments as a result of the refinancing in July 2011. Changes in working capital had an opposite effect.

The cash used for investing activities totalling EUR 173.0 million mainly resulted from investments in consolidated subsidiaries (EUR 125.5 million). This figure includes the acquisition of the ISM / Salkat Group in Australia / New Zealand (EUR 81.8 million less EUR 1.5 million of cash and cash equivalents acquired) and The Treat-Em-Rite Corporation in the USA (EUR 14.8 million). Furthermore, in the reporting period a purchase price payment of EUR 27.0 million was made for the first tranche of the Zhong Yung Group in China acquired in 2011.

The cash used for financing activities totalled EUR 209.2 million in the reporting period. Of this figure, EUR 110.1 million was used to reduce the funds drawn under the revolving credit facility, which is part of the syndicated loan. A dividend of EUR 103.0 million was distributed to the Brenntag shareholders. The other changes are largely attributable to loans taken out (EUR 42.3 million) and capital repayments (EUR 30.0 million) on local bank loans.

Investments

In the first nine months of 2012, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 52.2 million (9M 2011: EUR 51.2 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:

- Frederikssund site, Denmark (EUR 3.0 million): The site is being extended to include a new area where medical products will be filled into containers under special production conditions. To achieve these production conditions, the air pressure has to be regulated and a sterile working environment achieved through air locks and filters.
- Dickinson site, North Dakota, USA (EUR 1.2 million): The site supplies one of the fastest growing regions of the USA in the oil & gas sector. With this project, we are extending the storage capacity of the site to enable us to expand this business. The project was started in 2011.
- Lachine site, Quebec, Canada (EUR 1.4 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.
- Leduc site, Canada (EUR 0.7 million): In order to meet demand from the rapidly growing hydrochloric acid market in Alberta, four additional hydrochloric acid storage tanks were installed at the Leduc site.
- Grand Prairie site, Canada (EUR 0.5 million): The new site supplies oil and gas customers in the Grand Prairie region (Alberta). A larger number of tank farms are required in order to expand and optimally manage this business. Construction work started in 2011.
- Mosquera site, Colombia (EUR 0.4 million): In order to provide for further growth, the site is being extended in compliance with the latest environmental and safety regulations. Work was started in 2011.
- Santiago de Chile site, Chile (EUR 0.1 million): With this project, which was started in 2011, the technical plant will be modernized and the logistics processes optimized in line with the latest environmental and safety requirements.

FINANCIAL AND ASSETS POSITION

	Sep. 30, 2012		Dec. 31, 2011	
in EUR m	abs.	in %	abs.	in %
ASSETS				
Current assets	**2,628.2**	**45.9**	**2,536.3**	**45.5**
Cash and cash equivalents	302.8	5.3	458.8	8.2
Trade receivables	1,405.0	24.5	1,220.9	21.9
Other receivables and assets	169.7	3.0	159.8	2.9
Inventories	750.7	13.1	696.8	12.5
Non-current assets	**3,098.7**	**54.1**	**3,039.3**	**54.5**
Intangible assets [1)]	2,112.2	36.9	2,047.0	36.7
Other fixed assets	885.1	15.5	894.1	16.0
Receivables and other assets	101.4	1.7	98.2	1.8
Total assets	**5,726.9**	**100.0**	**5,575.6**	**100.0**
LIABILITIES AND EQUITY				
Current liabilities	**1,666.3**	**29.1**	**1,584.7**	**28.4**
Provisions	87.1	1.5	74.9	1.3
Trade payables	1,042.8	18.2	956.6	17.2
Financial liabilities	131.2	2.3	140.9	2.5
Miscellaneous liabilities	405.2	7.1	412.3	7.4
Equity and non-current liabilities	**4,060.6**	**70.9**	**3,990.9**	**71.6**
Equity	1,913.9	33.4	1,761.3	31.6
Non-current liabilities	2,146.7	37.5	2,229.6	40.0
Provisions	196.7	3.4	190.5	3.4
Financial liabilities	1,708.4	29.8	1,811.5	32.5
Miscellaneous liabilities	241.6	4.3	227.6	4.1
Total liabilities and equity	**5,726.9**	**100.0**	**5,575.6**	**100.0**

[1)] *Of the intangible assets as of September 30, 2012 some EUR 1,200.6 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.*

As of September 30, 2012, total assets had increased by 2.7% to EUR 5,726.9 million compared with the prior year (December 31, 2011: EUR 5,575.6 million).

The change in cash and cash equivalents to EUR 302.8 million (December 31, 2011: EUR 458.8 million) is basically the result of a positive operating cash flow after deduction of the following cash outflows, a repayment of GBP 92 million (approximately EUR 110 million) under the revolving credit facility in January, payment of the dividend of EUR 103.0 million in June, purchase price payment for the acquisitions made in July as well as payments in connection with investments.

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

- Trade receivables increased in the reporting period by 15.1% to EUR 1,405.0 million (December 31, 2011: EUR 1,220.9 million).
- Inventories rose by 7.7% in the reporting period to EUR 750.7 million (December 31, 2011: EUR 696.8 million).
- With the opposite effect of the change in working capital, trade payables increased by 9.0% to EUR 1,042.8 million (December 31, 2011: EUR 956.6 million).

The working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2011 by a total of EUR 123.8 million. At 9.3, the annualized working capital turnover rate[1)] in the reporting period was roughly at the level of the first nine months of 2011 (9.4).

The intangible assets and other fixed assets of the Brenntag Group increased compared with the previous year by 1.9% or EUR 56.2 million to EUR 2,997.3 million (December 31, 2011: EUR 2,941.1 million). The change was mainly a result of acquisitions and subsequent purchase price adjustments (EUR 77.5 million), investments in non-current assets (EUR 52.7 million) as well as exchange rate effects (EUR 24.2 million), on the one hand, and scheduled depreciation and amortization (EUR 98.3 million), on the other.

Current financial liabilities decreased by EUR 9.7 million to a total of EUR 131.2 million (December 31, 2011: EUR 140.9 million). This is mainly due to the changed use of credit facilities with local banks.

Non-current financial liabilities fell in the reporting period by EUR 103.1 million or 5.7% to EUR 1,708.4 million (December 31, 2011: EUR 1,811.5 million), which was mainly due to the previously mentioned repayment under the revolving credit facility.

Current and non-current provisions amounted to EUR 283.8 million (December 31, 2011: EUR 265.4 million). This figure included pension provisions amounting to EUR 69.0 million (December 31, 2011: EUR 64.9 million).

As of September 30, 2012, the equity of the Brenntag Group totalled EUR 1,913.9 million (December 31, 2011: EUR 1,761.3 million). The increase in equity is mainly due to the growth in profit after tax. However, the dividend payments had an opposite effect.

[1)] *Ratio of annual sales to average working capital; annual sales is defined as the sales for the first nine months projected onto the full year (sales for the first nine months divided by three and multiplied by four); average working capital is defined for the first nine months as the mean average of the values for working capital at the following four times: at the beginning of the year as well as at the end of the first, second and third quarters.*

EMPLOYEES

As of September 30, 2012, Brenntag had 12,840 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.

	Sep. 30, 2012		Dec. 31, 2011	
Full-time Equivalents (FTE)	**abs.**	**in %**	abs.	in %
Europe	6,160	48.0	6,395	49.4
North America	3,776	29.4	3,734	28.8
Latin America	1,364	10.6	1,348	10.4
Asia Pacific	1,393	10.9	1,332	10.3
All Other Segments	147	1.1	141	1.1
Brenntag Group	**12,840**	**100.0**	**12,950**	**100.0**

RISK REPORT

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

We monitor the risks as part of our risk management system. The planning, control and reporting processes of the Brenntag Group are integral parts of the risk management system of all operational and legal units as well as the central functions.

In relation to an investigation by antitrust authorities, Brenntag recently received a Statement of Objections from the French Competition Authority. In the Statement of Objections, the authority communicates its preliminary opinion that Brenntag was involved in anticompetitive practices in France between 1997 and 2007. The Statement of Objection does not represent a final decision; on the contrary, this is a pending case. Should the authority uphold its allegations in the course of the proceedings, it may impose a fine. Brenntag is therefore adjusting the relevant provision in light of the current position.

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

FORECAST REPORT

According to the forecast by the International Monetary Fund of October 2012, the global economy will only continue to grow moderately. Differences in the regional growth rates are also likely to persist. Higher growth is expected for Asia and Latin America than for the economies in North America and Europe. However, the expectations for all regions have been revised downwards slightly compared with the outlook of July 2012.

It is now clear that the hoped-for positive economic lift in demand will not be observed over the remainder of the year. Considering this, the resilient nature of Brenntag's business model and also the development of results in the first nine months of 2012, we confirm our expectation that – at least excluding the extraordinary impact described above for setting up provisions in the Europe segment – the operating EBITDA of the Brenntag Group reaches or exceeds EUR 705 million for 2012 as a whole. At the same time we narrow the upper end of our expectations to EUR 725 million. It has been assumed that there will be no major change in the average US dollar / euro exchange rate during the remainder of this year.

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

In the Europe segment, we forecast slightly higher operating gross profit, largely as a result of the full-year consolidation of the Multisol Group, which was acquired at the end of November 2011. In the first half of the year, the result was impacted by expenses connected with efficiency-enhancing measures. These measures are showing success and will lead to lower operating expenses as 2012 progresses. In addition, the result in the third quarter of 2012 was considerably impacted by the adjustment of provisions in connection with regulatory proceedings. This will also have an effect on the profit for the year. Adjusted for this effect, we are still expecting operating EBITDA to continue to grow in the Europe segment, also driven by the full-year consolidation of the Multisol Group.

As far as North America is concerned, we are assuming that operating gross profit will continue to grow, both as a result of the expansion of higher value-added services and an increase in volumes. However, in view of the strong fourth quarter of 2011, we are expecting lower growth rates here towards the end of the year. Nevertheless, we believe that operating gross profit will grow and, with operating expenses only rising moderately, will translate into higher operating EBITDA.

For the Latin America segment, we are expecting operating gross profit to increase, largely as a result of higher operating gross profit per unit. This should be accompanied by a moderate rise in operating expenses. Therefore, we forecast that the segment will achieve an above-average improvement in operating EBITDA compared with the Group as a whole.

The development of the Asia Pacific segment is largely influenced by Zhong Yung (International) Chemical Co., Ltd., Hong Kong, which was acquired at the end of August 2011. For 2012, we predict above-average growth of all relevant result figures compared with the Group as a whole as a result of the full-year consolidation of the Zhong Yung Group and organic growth of the other Asian companies. Furthermore, we believe that the acquisition of the ISM / Salkat Group will have a positive effect on the development of results in the Asia Pacific segment. However, the acquisition and integration costs expected for the current year will eat up a considerable portion of the contribution to results made by the ISM / Salkat Group.

Given the likely increase in business volume and higher prices, we are forecasting working capital to rise compared with the end of 2011. However, it is expected to decrease compared with the high level at the end of the third quarter of 2012. We believe that our continuous focus on the management of customer and supplier relationships and our efforts to optimize warehouse logistics will ensure that working capital turnover will remain on the previous high level.

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

Overall, we are confident that free cash flow will be higher than in 2011 and that the Group's liquidity position will further improve.

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

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

We also refer to the statements made in the forecast report of the 2011 Annual Report.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at September 30, 2012

CONTENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	Jan. 1 – Sep. 30, 2012	Jan. 1– Sep. 30, 2011	Jul. 1– Sep. 30, 2012	Jul. 1– Sep. 30, 2011
Sales		7,349.8	6,518.5	2,474.1	2,218.0
Cost of goods sold		−5,894.5	−5,194.8	−1,980.9	−1,772.5
Gross profit		**1,455.3**	**1,323.7**	**493.2**	**445.5**
Selling expenses		−930.1	−832.5	−325.7	−282.7
Administrative expenses		−112.2	−100.4	−37.3	−30.9
Other operating income		24.3	29.5	8.2	9.4
Other operating expenses		−11.9	−14.0	−4.9	−5.8
Operating profit		**425.4**	**406.3**	**133.5**	**135.5**
Result of investments accounted for at equity		3.8	3.5	1.2	1.5
Finance income	1	7.6	8.4	2.5	2.7
Finance costs	2	−69.2	−93.1	−22.3	−25.1
Change in purchase price obligations and liabilities under IAS 32 to minorities	3	−5.6	−6.2	−1.0	−5.7
Other financial result		−10.5	−6.3	−4.3	−2.0
Financial result		**−73.9**	**−93.7**	**−23.9**	**−28.6**
Profit before tax		**351.5**	**312.6**	**109.6**	**106.9**
Income taxes	4	−111.1	−111.4	−30.0	−40.2
Profit after tax		**240.4**	**201.2**	**79.6**	**66.7**
Attributable to:					
Shareholders of Brenntag AG		*238.7*	*199.3*	*78.6*	*66.8*
Minority shareholders		*1.7*	*1.9*	*1.0*	*−0.1*
Undiluted earnings per share (in EUR)	5	**4.63**	**3.87**	**1.53**	**1.30**
Diluted earnings per share in (in EUR)	5	**4.63**	**3.87**	**1.53**	**1.30**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	**Jan. 1 – Sep. 30, 2012**	Jan. 1– Sep. 30, 2011	**Jul. 1– Sep. 30, 2012**	Jul. 1– Sep. 30, 2011
Profit after tax	**240.4**	**201.2**	**79.6**	**66.7**
Change in exchange rate differences	15.5	−33.8	−13.2	18.5
Change in net investment hedge reserve	−0.2	–	0.9	–
Change in cash flow hedge reserve	–	9.7	–	–
Deferred tax on components of other comprehensive income	–	−3.2	–	–
Other comprehensive income	**15.3**	**−27.3**	**−12.3**	**18.5**
Total comprehensive income	**255.7**	**173.9**	**67.3**	**85.2**
Attributable to:				
Shareholders of Brenntag AG	*253.8*	*171.0*	*66.7*	*84.1*
Minority shareholders	*1.9*	*2.9*	*0.6*	*1.1*

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Sep. 30, 2012	Dec. 31, 2011
Current assets			
Cash and cash equivalents		302.8	458.8
Trade receivables		1,405.0	1,220.9
Other receivables		115.4	103.1
Other financial assets		12.3	20.8
Current tax assets		39.1	32.6
Inventories		750.7	696.8
Non-current assets held for sale		2.9	3.3
		2,628.2	**2,536.3**
Non-current assets			
Property, plant and equipment		854.7	865.8
Investment property		0.5	0.5
Intangible assets		2,112.2	2,047.0
Investments accounted for at equity		29.9	27.8
Other receivables		20.4	22.4
Other financial assets		19.9	11.2
Deferred tax assets		61.1	64.6
		3,098.7	**3,039.3**
Total assets		**5,726.9**	**5,575.6**

LIABILITIES AND EQUITY

in EUR m	Note	Sep. 30, 2012	Dec. 31, 2011
Current liabilities			
Trade payables		1,042.8	956.6
Financial liabilities	6	131.2	140.9
Other liabilities		361.1	347.7
Other provisions	7	87.1	74.9
Purchase price obligations and liabilities under IAS 32 to minorities	8	–	30.1
Current tax liabilities		44.1	34.5
		1,666.3	**1,584.7**
Non-current liabilities			
Financial liabilities	6	1,708.4	1,811.5
Other liabilities		2.2	2.1
Other provisions	7	127.7	125.6
Provisions for pensions and similar obligations		69.0	64.9
Purchase price obligations and liabilities under IAS 32 to minorities	8	78.0	74.6
Deferred tax liabilities		161.4	150.9
		2,146.7	**2,229.6**
Equity	9		
Subscribed capital		51.5	51.5
Additional paid-in capital		1,560.1	1,560.1
Retained earnings		253.7	118.0
Other comprehensive income		19.7	4.6
Shares attributable to Brenntag AG shareholders		**1,885.0**	**1,734.2**
Equity attributable to minority shareholders		28.9	27.1
		1,913.9	**1,761.3**
Total liabilities and equity		**5,726.9**	**5,575.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings	Exchange rate differences
Dec. 31, 2010	**51.5**	**1,560.1**	**−3.3**	**7.7**
Dividends	–	–	−72.1	–
Capital increases	–	–	−19.8	−0.8
Business combinations	–	–	−63.2	–
Profit after tax	–	–	199.3	–
Income and expenses after tax recognized directly in equity	–	–	–	−34.8
Total income and expense for the period	**–**	**–**	**199.3**	**−34.8**
Sep. 30, 2011	**51.5**	**1,560.1**	**40.9**	**−27.9**
Dec. 31, 2011	**51.5**	**1,560.1**	**118.0**	**7.7**
Dividends	–	–	−103.0	–
Profit after tax	–	–	238.7	–
Income and expenses after tax recognized directly in equity	–	–	–	15.3
Total income and expense for the period	**–**	**–**	**238.7**	**15.3**
Sep. 30, 2012	**51.5**	**1,560.1**	**253.7**	**23.0**

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

Net investment hedge reserve	Cash flow hedge reserve	Deferred tax	Equity attributable to Brenntag shareholders	Minority interests	**Equity**
–	**−9.7**	**3.2**	**1,609.5**	**8.4**	**1,617.9**
–	–	–	−72.1	−4.1	**−76.2**
–	–	–	−20.6	−4.5	−25.1
–	–	–	−63.2	20.6	−42.6
–	–	–	199.3	1.9	201.2
–	9.7	−3.2[1]	−28.3	1.0[2]	−27.3
–	**9.7**	**−3.2**	**171.0**	**2.9**	**173.9**
–	**–**	**–**	**1,624.6**	**23.3**	**1,647.9**
−3.1	**–**	**–**	**1,734.2**	**27.1**	**1,761.3**
–	–	–	−103.0	−0.1	**−103.1**
–	–	–	238.7	1.7	240.4
−0.2	–	–	15.1	0.2[2]	15.3
−0.2	**–**	**–**	**253.8**	**1.9**	**255.7**
−3.3	**–**	**–**	**1,885.0**	**28.9**	**1,913.9**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note 10	Jan. 1– Sep. 30, 2012	Jan. 1– Sep. 30, 2011	Jul. 1– Sep. 30, 2012	Jul. 1 – Sep. 30, 2011
Profit after tax		**240.4**	**201.2**	**79.6**	**66.7**
Depreciation and amortization		98.3	83.3	34.2	29.1
Income taxes		111.1	111.4	30.0	40.2
Income tax payments		−95.2	−89.0	−21.5	−31.0
Interest result		61.6	84.7	19.8	22.4
Interest payments (netted against interest received)		−72.6	−103.6	−40.9	−46.7
Dividends received		1.2	1.2	0.7	0.6
Changes in provisions		9.6	2.4	2.6	−0.9
Changes in current assets and liabilities					
Inventories		−32.4	−37.4	−20.8	23.0
Receivables		−162.4	−183.7	47.7	58.6
Liabilities		76.9	141.6	28.5	16.1
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		5.6	6.2	1.0	5.7
Other non-cash items		−20.5	−3.3	−2.8	−8.1
Cash provided by operating activities		**221.6**	**215.0**	**158.1**	**175.7**
Proceeds from disposals of investments accounted for at equity		0.1	0.4	–	0.4
Proceeds from disposals of other financial assets		–	4.0	–	0.8
Proceeds from disposals of intangible assets as well as property, plant and equipment		4.8	2.9	0.9	0.7
Purchases of consolidated subsidiaries and other business units		−125.5	−25.2	−122.7	3.6
Purchases of other financial assets		−0.2	−0.1	−0.2	–
Purchases of intangible assets as well as property, plant and equipment		−52.2	−51.2	−20.4	−18.9
Cash used for investing activities		**−173.0**	**−69.2**	**−142.4**	**−13.4**
Purchases of shares in companies already consolidated		–	−25.1	–	−25.1
Dividends paid to Brenntag shareholders		−103.0	−72.1	–	–
Dividends paid to minorities		−1.0	−5.3	–	−4.2
Proceeds from borrowings		42.4	1,545.6	–	1,531.5
Repayments of borrowings		−147.6	−1,459.7	−21.7	−1,448.3
Cash used for / provided by financing activities		**−209.2**	**−16.6**	**−21.7**	**53.9**
Change in cash and cash equivalents		**−160.6**	**129.2**	**−6.0**	**216.2**
Change in cash and cash equivalents due to currency gains/losses		4.6	−10.5	0.3	6.2
Cash and cash equivalents at beginning of year/quarter		458.8	362.9	308.5	259.2
Cash and cash equivalents at end of quarter		**302.8**	**481.6**	**302.8**	**481.6**

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to September 30

Segment reporting in accordance with IFRS 8 in EUR m		Europe	North America	Latin America	Asia Pacific	All Other Segments	Consoli-dation	**Group**
External sales	2012	3,465.4	2,334.4	689.3	509.8	350.9	–	7,349.8
	2011	3,287.5	2,033.0	597.5	273.3	327.2	–	6,518.5
	Change in %	5.4	14.8	15.4	86.5	7.2	–	12.8
	fx adjusted change in %	5.2	4.9	8.8	73.3	7.2	–	8.5
Inter-segment sales	2012	3.3	4.1	3.0	–	1.7	−12.1	–
	2011	4.8	3.4	2.2	–	1.9	−12.3	–
Operating gross profit [1]	2012	707.3	559.3	126.5	79.6	14.0	–	1,486.7
	2011	681.4	487.1	111.2	59.0	13.0	–	1,351.7
	Change in %	3.8	14.8	13.8	34.9	7.7	–	10.0
	fx adjusted change in %	3.1	4.9	7.2	25.6	7.7	–	5.2
Gross profit	2012	–	–	–	–	–	–	1,455.3
	2011	–	–	–	–	–	–	1,323.7
	Change in %	–	–	–	–	–	–	9.9
	fx adjusted change in %	–	–	–	–	–	–	5.2
Operating EBITDA (segment result)	2012	231.4	237.8	41.1	34.7	−21.3	–	523.7
	2011	235.8	207.6	36.9	27.1	−15.0	–	492.4
	Change in %	−1.9	14.5	11.4	28.0	42.0	–	6.4
	fx adjusted change in %	−2.7	4.8	6.2	20.1	42.0	–	1.2
EBITDA	2012	–	–	–	–	–	–	523.7
	2011	–	–	–	–	–	–	489.6
	Change in %	–	–	–	–	–	–	7.0
	fx adjusted change in %	–	–	–	–	–	–	1.8
Investments in non-current assets (Capex) [2]	2012	28.7	17.1	3.7	3.1	0.1	–	52.7
	2011	28.5	11.3	5.8	2.2	0.2	–	48.0

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

KEY FINANCIAL FIGURES BY SEGMENT

for the period from July 1 to September 30

Segment reporting in accordance with IFRS 8 in EUR m		Europe	North America	Latin America	Asia Pacific	All Other Segments	Consoli-dation	Group
External sales	2012	1,139.7	792.6	233.7	195.3	112.8	–	2,474.1
	2011	1,066.5	715.9	210.2	104.3	121.1	–	2,218.0
	Change in %	6.9	10.7	11.2	87.2	−6.9	–	11.5
	fx adjusted change in %	5.7	−1.8	3.6	69.8	−6.9	–	5.4
Inter-segment sales	2012	1.3	1.2	1.8	–	0.7	−5.0	–
	2011	1.9	1.3	0.3	–	0.7	−4.2	–
Operating gross profit [1]	2012	231.9	193.5	43.0	30.4	5.0	–	503.8
	2011	221.5	170.8	37.4	20.4	4.5	–	454.6
	Change in %	4.7	13.3	15.0	49.0	11.1	–	10.8
	fx adjusted change in %	3.3	0.6	7.3	36.4	11.1	–	4.1
Gross profit	2012	–	–	–	–	–	–	493.2
	2011	–	–	–	–	–	–	445.5
	Change in %	–	–	–	–	–	–	10.7
	fx adjusted change in %	–	–	–	–	–	–	4.0
Operating EBITDA (segment result)	2012	68.0	83.9	13.0	13.2	−10.3	–	167.8
	2011	75.1	74.8	12.1	8.9	−4.3	–	166.6
	Change in %	−9.5	12.2	7.4	48.3	139.5	–	0.7
	fx adjusted change in %	−11.1	−0.2	1.6	35.4	139.5	–	−6.2
EBITDA	2012	–	–	–	–	–	–	167.7
	2011	–	–	–	–	–	–	164.6
	Change in %	–	–	–	–	–	–	1.9
	fx adjusted change in %	–	–	–	–	–	–	−5.2
Investments in non-current assets (Capex) [2]	2012	12.9	7.1	1.3	1.0	0.1	–	22.4
	2011	11.0	4.7	2.6	0.7	–	–	19.0

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

GROUP KEY FINANCIAL FIGURES

in EUR m	**Jan. 1 – Sep. 30, 2012**	Jan. 1 – Sep. 30, 2011	**Jul. 1 – Sep. 30, 2012**	Jul. 1 – Sep. 30, 2011
EBITDA	**523.7**	**489.6**	**167.7**	**164.6**
Investments in non-current assets (Capex) [1]	–52.7	–48.0	–22.4	–19.0
Changes in working capital [2][3]	–123.8	–104.8	22.8	76.0
Free cash flow	**347.2**	**336.8**	**168.1**	**221.6**

[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.

in EUR m	**Jan. 1 – Sep. 30, 2012**	Jan. 1 – Sep. 30, 2011	**Jul. 1 – Sep. 30, 2012**	Jul. 1 – Sep. 30, 2011
Operating EBITDA (segment result)	**523.7**	**492.4**	**167.8**	**166.6**
Transaction costs/holding charges [1]	–	–2.8	–0.1	–2.0
EBITDA	**523.7**	**489.6**	**167.7**	**164.6**
Scheduled depreciation of property, plant and equipment	–70.8	–65.0	–24.3	–22.4
Impairment of property, plant and equipment	–	–0.9	–	–0.7
EBITA	**452.9**	**423.7**	**143.4**	**141.5**
Scheduled amortization of intangible assets [2]	–27.5	–17.4	–9.9	–6.0
Impairment of intangible assets	–	–	–	–
EBIT	**425.4**	**406.3**	**133.5**	**135.5**
Financial result	–73.9	–93.7	–23.9	–28.6
Profit before tax	**351.5**	**312.6**	**109.6**	**106.9**

[1] Transaction costs: Costs connected with restructuring and refinancing under company law, particularly the refinancing in 2011. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
Holding charges: Certain costs charged between holding companies and operating companies. On Group level they net to zero.
[2] This figure includes amortization of customer relationships amounting to EUR 21.5 million in the first nine months of 2012 (9M 2011: EUR 11.4 million).

in EUR m	**Jan. 1 – Sep. 30, 2012**	Jan. 1 – Sep. 30, 2011	**Jul. 1 – Sep. 30, 2012**	Jul. 1 – Sep. 30, 2011
Operating gross profit	**1,486.7**	**1,351.7**	**503.8**	**454.6**
Operating costs [1]	–31.4	–28.0	–10.6	–9.1
Gross profit	**1,455.3**	**1,323.7**	**493.2**	**445.5**

[1] Production/mixing & blending costs.

CONSOLIDATION POLICIES AND METHODS

Standards applied

These interim consolidated financial statements for the period from January 1 to September 30, 2012 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the consolidated financial statements at December 31, 2011.

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

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

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

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

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

Scope of consolidation

The table below shows the changes in the number of fully consolidated companies and special purpose entities since January 1, 2012:

	Jan. 1, 2012	Additions	Disposals	Sep. 30, 2012
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	189	7	3	193
Total consolidated companies	**216**	**7**	**3**	**220**

The disposals result from one merger and two liquidations. The additions contain five acquisitions and two newly established companies.

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

Business combinations in accordance with IFRS 3

In mid-July 2012, Brenntag acquired the entire ISM / Salkat Group, a leading distributor of specialty chemicals in Australia and New Zealand as part of a combined asset and share deal. Brenntag is therefore further expanding its market position in this region and enlarging its existing product portfolio for specialty chemicals. The provisional purchase price is EUR 81.8 million.

The net assets acquired break down as follows:

in EUR m	Fair value according to IFRS
ASSETS	
Cash and cash equivalents	1.5
Trade receivables and other receivables	14.0
Other current assets	14.5
Non-current assets	13.3
LIABILITIES	
Current liabilities	9.0
Non-current liabilities	1.4
Net assets	**32.9**

Measurement of the assets and liabilities taken over has not yet been completed owing to a lack of time. There are no material differences between the gross amount and the carrying amount of the receivables. The provisional goodwill from these acquisitions which cannot be amortized for tax purposes totals EUR 48.9 million. The main factors determining the goodwill are the long-term growth opportunities resulting from the expansion of Brenntag's market position in Australia and New Zealand.

Since its acquisition by Brenntag, the ISM / Salkat Group has generated sales of EUR 18.6 million and profit after tax of EUR 0.5 million.

Furthermore, in early June 2012 Brenntag acquired in Italy all the shares in Petrolube S.r.L., domiciled in Milan, and in VS Chimica S.r.L., domiciled in Casoria, and in mid-July 2012 it bought all the shares in The Treat-Em-Rite Corporation, a US chemical distributor for the oil and gas industry domiciled in Pearsall, Texas, and at the end of September the business of Heatsaver Limited in the United Kingdom, for a total of EUR 19.4 million.

The net assets acquired of these companies break down as follows:

in EUR m	Fair value according to IFRS
ASSETS	
Cash and cash equivalents	1.3
Trade receivables and other receivables	4.4
Other current assets	0.8
Non-current assets	11.5
LIABILITIES	
Current liabilities	4.2
Non-current liabilities	3.2
Net assets	**10.6**

Measurement of the assets and liabilities taken over has not yet been completed owing to a lack of time. There are no material differences between the gross amount and the carrying amount of the receivables. The provisional goodwill from these acquisitions, most of which cannot be amortized for tax purposes, totals EUR 8.8 million. Of this figure for goodwill, the acquisition of The Treat-Em-Rite Corporation accounts for EUR 6.5 million. This company provides customers in one of the USA's fastest growing natural shale gas areas with production (well-treating) chemicals and specialized services, which help to optimize a well's productivity. The value of the goodwill is therefore largely determined by access to this market as well as by cross-selling opportunities with the products of other Brenntag subsidiaries.

Since their acquisition by Brenntag, these companies have generated sales of EUR 7.3 million and profit after tax of EUR 0.6 million.

If the business combinations had taken place with effect from January 1, 2012, sales of about EUR 7,408 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 243 million.

The net assets of the Multisol Group acquired in 2011 were adjusted as follows in the measurement period:

in EUR m	Original fair value according to IFRS	Adjustments	Adjusted fair value according to IFRS
ASSETS			
Cash and cash equivalents	18.3	–	18.3
Trade receivables, other financial assets and other receivables	39.4	4.7	44.1
Other current assets	15.0	–	15.0
Non-current assets	43.8	1.8	45.6
LIABILITIES			
Current liabilities	78.8	2.2	81.0
Contingent liabilities	0.6	–	0.6
Non-current liabilities	9.2	–	9.2
Net assets	**27.9**	**4.3**	**32.2**

The acquisition costs for the net assets acquired increased in the measurement period by EUR 4.5 million from EUR 92.9 million to EUR 97.4 million. Goodwill therefore rose by EUR 0.2 million. The acquisition costs include a conditional purchase price obligation of EUR 3.8 million from hitherto unrealized tax benefits of the Multisol Group which are attributable to the period prior to the acquisition. Measurement of the assets and liabilities taken over has not yet been completed owing to a lack of time.

Measurement of the assets and liabilities taken over of the Zhong Yung Group has been completed. The measurement of the assets and liabilities taken over did not result in any adjustments being made. The provisional acquisition costs of EUR 52.4 million previously recorded were EUR 4.5 million higher than the final acquisition costs of EUR 47.9 million. Goodwill fell accordingly.

The carrying amounts of the goodwill of the Multisol Group and the Zhong Yung Group have therefore developed as follows:

in EUR m	Goodwill Multisol Group	Goodwill Zhong Yung Group
Dec. 31, 2011	**66.0**	**32.7**
Adjustments in the measurement period	0.2	−4.5
Exchange rate differences	1.2	−0.4
Sep. 30, 2012	**67.4**	**27.8**

The net cash outflow as a result of the business combinations has been determined as follows:

in EUR m	
COST OF ACQUISITION 2012	**101.2**
less cash and cash equivalents acquired	2.8
less purchase price components not yet paid	0.9
plus final purchase price payment first tranche Zhong Yung Group	27.0
plus subsequent purchase price payment Multisol Group	1.0
Purchases of consolidated subsidiaries and other business units	**125.5**

Currency translation

The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Sep. 30, 2012**	Dec. 31, 2011	**Jan. 1 – Sep. 30, 2012**	Jan. 1 – Sep. 30, 2011
Canadian dollar (CAD)	1.2684	1.3215	1.2839	1.3752
Swiss franc (CHF)	1.2099	1.2156	1.2044	1.2337
Chinese yuan renminbi (CNY)	8.1261	8.1588	8.1058	9.1378
Danish crown (DKK)	7.4555	7.4342	7.4386	7.4542
Pound sterling (GBP)	0.7981	0.8353	0.8120	0.8714
Polish zloty (PLN)	4.1038	4.4580	4.2089	4.0211
Swedish crown (SEK)	8.4498	8.9120	8.7311	9.0096
US dollar (USD)	1.2930	1.2939	1.2808	1.4065

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

1. Finance income

in EUR m	Jan. 1 – Sep. 30, 2012	Jan. 1 – Sep. 30, 2011
Interest income from third parties	2.5	3.4
Expected income from plan assets	5.1	5.0
Total	**7.6**	**8.4**

2. Finance costs

in EUR m	Jan. 1 – Sep. 30, 2012	Jan. 1 – Sep. 30, 2011
Interest expense on liabilities to third parties	−59.2	−71.1
Expense from the measurement of interest rate swaps and interest caps at fair value	−0.1	−12.4
Interest cost on the unwinding of discounting for provisions for pensions and similar obligations	−7.2	−6.9
Interest cost on other provisions	−1.5	−1.5
Interest expense on finance leases	−1.2	−1.2
Total	**−69.2**	**−93.1**

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

in EUR m	Jan. 1 – Sep. 30, 2012	Jan. 1 – Sep. 30, 2011
Effect of unwinding of discounting of purchase price obligations	−4.3	−0.4
Result from measurement of purchase price obligations at the exchange rate on the reporting date	−0.6	−5.0
Change in liabilities under IAS 32 to minorities	−0.7	−0.8
Total	**−5.6**	**−6.2**

For further information, we refer to Note 8.

4. Income taxes

Income taxes include current tax expenses of EUR 99.5 million (9M 2011: current tax expenses of EUR 98.6 million) as well as deferred tax expenses of EUR 11.6 million (9M 2011: deferred tax expenses of EUR 12.8 million).

Due to non-recurring effects which led to a lower expected corporate income tax rate, income tax expense in the third quarter of 2012 was lower than in the prior-year period at EUR 30.0 million (Q3 2011: EUR 40.2 million); in the first nine months it was at the same level as the prior-year figure at EUR 111.1 million (9M 2011: EUR 111.4 million).

The effects of changes in purchase price obligations and liabilities under IAS 32 to minorities not influencing tax have not been taken into consideration when determining the expected corporate income tax rate and calculating the income taxes for the reporting period as they cannot be planned with sufficient accuracy. The above effects reduced the profit before tax by EUR 5.6 million (9M 2011: EUR 6.2 million) with no corresponding reduction in taxes.

5. Earnings per share

The earnings per share of EUR 4.63 (9M 2011: EUR 3.87) are determined by dividing the share in income after tax of EUR 238.7 million (9M 2011: EUR 199.3 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation totalling 51.5 million (9M 2011: 51.5 million).

6. Financial liabilities

in EUR m	Sep. 30, 2012	Dec. 31, 2011
Liabilities under syndicated loan	1,084.9	1,197.6
Other liabilities to banks	284.5	270.8
Bond	396.8	401.4
Liabilities under finance leases	21.0	18.9
Derivative financial instruments	6.6	13.8
Other financial liabilities	45.8	49.9
Financial liabilities as per balance sheet	**1,839.6**	**1,952.4**
Cash and cash equivalents	302.8	458.8
Net financial liabilities	**1,536.8**	**1,493.6**

Of the other liabilities to banks, EUR 178.4 million (December 31, 2011: EUR 178.1 million) is owed to banks by the consolidated Irish special purpose entity, Brenntag Funding Ltd., Dublin.

7. Other provisions

Other provisions break down as follows:

in EUR m	Sep. 30, 2012	Dec. 31, 2011
Environmental provisions	114.1	123.4
Provisions for personnel expenses	30.8	20.4
Miscellaneous provisions	69.9	56.7
Total	**214.8**	**200.5**

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

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

in EUR m	Sep. 30, 2012	Dec. 31, 2011
Purchase price obligation for final purchase price payment of first tranche of Zhong Yung (51%)	–	30.1
Purchase price obligation for second tranche of Zhong Yung (49%)	76.6	72.8
Liabilities under IAS 32 to minorities	1.4	1.8
Total	**78.0**	**104.7**

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 net assets of the Chinese Zhong Yung companies attributable to Brenntag. Exchange rate-related changes in the liability are recorded for the portion included in net investment hedge accounting within equity in the net investment hedge reserve and for the portion not included in net investment hedge accounting – as well as effects of unwinding of discounting of purchase price obligations – are recognized in profit or loss.

9. Equity

As proposed by the Board of Management and the Supervisory Board, the ordinary General Shareholders' Meeting of Brenntag AG on June 20, 2012 passed a resolution to pay a dividend of EUR 103,000,000.00. That is a dividend of EUR 2.00 per no-par share entitled to a dividend.

10. Information on the cash flow statement

The net cash inflow from operating activities amounting to EUR 221.6 million was influenced by cash outflows in connection with the increase in working capital of EUR 123.8 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 – Sep. 30, 2012**	Jan. 1 – Sep. 30, 2011
Increase in inventories	−32.4	−37.4
Increase in gross trade receivables	−153.2	−188.0
Increase in trade payables	60.3	120.0
Write-downs on gross trade receivables and on inventories [1]	1.5	0.6
Change in working capital [2]	**−123.8**	**−104.8**

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

At 9.3, the annualized working capital turnover rate [1] in the reporting period was roughly at the level of the first nine months of 2011 (9.4).

[1] Ratio of annual sales to average working capital; annual sales is defined as the sales for the first nine months projected onto the full year (sales for the first nine months divided by three and multiplied by four); average working capital is defined for the first nine months as the mean average of the values for working capital at the following four times: at the beginning of the year as well as at the end of the first, second and third quarters.

11. Legal proceedings and disputes

In relation to an investigation by antitrust authorities, Brenntag recently received a Statement of Objections from the French Competition Authority. In the Statement of Objections, the authority communicates its preliminary opinion that Brenntag was involved in anticompetitive practices in France between 1997 and 2007. The Statement of Objection does not represent a final decision; on the contrary, this is a pending case. Should the authority uphold its allegations in the course of the proceedings, it may impose a fine. Brenntag is therefore adjusting the relevant provision in light of the current position.

12. Related parties

The Board of Management of Brenntag AG – including a former member who is now a member of the Supervisory Board – was, together with other senior managers of the Brenntag Group, included in a management participation programme at the former parent company of Brenntag AG, Brachem Acquisition S.C.A., Luxembourg. The management participation programme was terminated as a result of the placement of the remaining shares of Brachem Acquisition S.C.A. in Brenntag AG.

Mülheim an der Ruhr, November 6, 2012

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, 2012 to September 30, 2012 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG (”Wertpapierhandelsgesetz“: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, November 6, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske
Wirtschaftsprüfer
(German Public Auditor)

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

November 7, 2012	Interim Report Q3 2012
December 4–5, 2012	Credit Suisse Business Services West Coast Conference, San Francisco
December 4–7, 2012	Berenberg European Conference, London
March 21, 2013	Release of 2012 Annual Report

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Text
Brenntag AG, Mülheim an der Ruhr

Concept and design
HGB Hamburger Geschäftsberichte
GmbH & Co. KG, Hamburg

Print
Woeste Druck + Verlag
GmbH & Co. KG, Essen

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

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

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

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