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LOCAL EXCELLENCE DRIVING GLOBAL SUCCESS

INTERIM REPORT 2013

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT		Q3 2013	Q3 2012
Sales	EUR m	**2,489.8**	2,474.1
Gross profit	EUR m	**497.2**	493.2
Operating EBITDA	EUR m	**183.2**	167.9
Operating EBITDA / Gross profit	%	**36.8**	34.0
EBITDA	EUR m	**183.2**	167.8
Profit after tax	EUR m	**81.0**	79.5
Earnings per share	EUR	**1.57**	1.52

CONSOLIDATED BALANCE SHEET		Sep. 30, 2013	Dec. 31, 2012
Total assets	EUR m	**5,738.9**	5,708.1
Equity	EUR m	**2,006.9**	1,944.2
Working capital	EUR m	**1,124.9**	1,018.6
Net financial liabilities	EUR m	**1,471.1**	1,482.9

CONSOLIDATED CASH FLOW		Q3 2013	Q3 2012
Cash provided by operating activities	EUR m	**84.9**	158.1
Investments in non-current assets (Capex)	EUR m	**23.1**	22.4
Free cash flow	EUR m	**168.0**	168.2

KEY FIGURES BRENNTAG SHARE		Sep. 30, 2013	Dec. 31, 2012
Share price	EUR	**123.05**	99.43
No. of shares (unweighted)		**51,500,000**	51,500,000
Market capitalization	EUR m	**6,337**	5,121
Free float	%	**100.00**	100.00

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PROFILE OF BRENNTAG

Brenntag is the global market leader in full-line chemical distribution. Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally. With over **10,000 products** and a world-class supplier base, Brenntag offers one-stop-shop solutions to more than **170,000 customers.**

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

OUR GOALS

TO BE THE SAFEST CHEMICAL DISTRIBUTOR

TO BE THE FASTEST-GROWING CHEMICAL DISTRIBUTOR

TO BE THE MOST PROFITABLE CHEMICAL DISTRIBUTOR

TO OFFER OUR CUSTOMERS INDUSTRIAL AND SPECIALTY CHEMICALS AND SERVICES GLOBALLY

TO BE THE PREFERRED CHEMICAL DISTRIBUTOR FOR INDUSTRIAL AND SPECIALTY CHEMICALS

LETTER FROM THE CEO

Steven Holland
CEO

Dear Shareholders,

We are approaching the end of the 2013 financial year. There was no tangible upturn on the markets in the third quarter of this year and we continued to face challenging economic conditions.

Despite this environment, we recorded a further increase in our gross profit in the period under review. On a constant currency basis, this important performance indicator for Brenntag rose by 5.4% to EUR 497.2 million. Operating EBITDA increased to EUR 183.2 million in the third quarter. On a like-for-like basis, i.e. assuming constant exchange rates and adjusting for the increase in provisions in the same period of the previous year, this corresponds to growth of 7.3%. With these positive developments, we continue to underline the resilience of our business in a difficult macro-economic environment.

This applies in particular to the Europe region, where the efficiency measures we initiated in the previous year are now taking effect. Cost management is running well, thereby allowing the region to decouple from the trend of falling industrial production and record positive development in the third quarter. As expected Latin America saw weaker performance in the third quarter due to, among other things, the slowdown in general economic development in the region. We have initiated structural adjustments at various levels over recent months and we are confident that this transitional phase will not last for long and that we will soon see a return to growth.

Brenntag further strengthened the area of food and drink and preventive healthcare in India with the acquisition of the chemical distribution division of the Zytex Group in early October. This will also improve the Indian sales and distribution structure and help Brenntag to accelerate growth in India over the coming years. In future, we continue to systematically press ahead with our acquisition strategy and make acquisitions that fully meet our requirements and fit our overall strategy.

In the period under review, Brenntag published its first sustainability report with a clear commitment to the corporate values of health, safety and environmental protection. These aspects have long been an integral part of management at Brenntag and are one of the reasons for the company's excellent performance over recent years.

I would like to conclude by looking at the 2013 financial year as a whole. In light of earnings development in the first nine months and the general economic situation at present, we are reiterating our estimate that operating EBITDA – adjusted for non-recurring effects – will amount to a minimum of EUR 710 million. Given the missing upswing in economic development and the recent weakening of the USD we are currently seeing the upper end of our expectation at a level of 725 million for the 2013 financial year as a whole. All in all, we are looking to the future with optimism and observing macroeconomic developments closely in particular the developing consensus for a stabilisation and more positive development in the European region in the months ahead.

On behalf of the Board of Management, I would like to thank all of our stakeholders for their continued support and interest in our company.

Mülheim an der Ruhr, November 5, 2013

Steven Holland
Chief Executive Officer

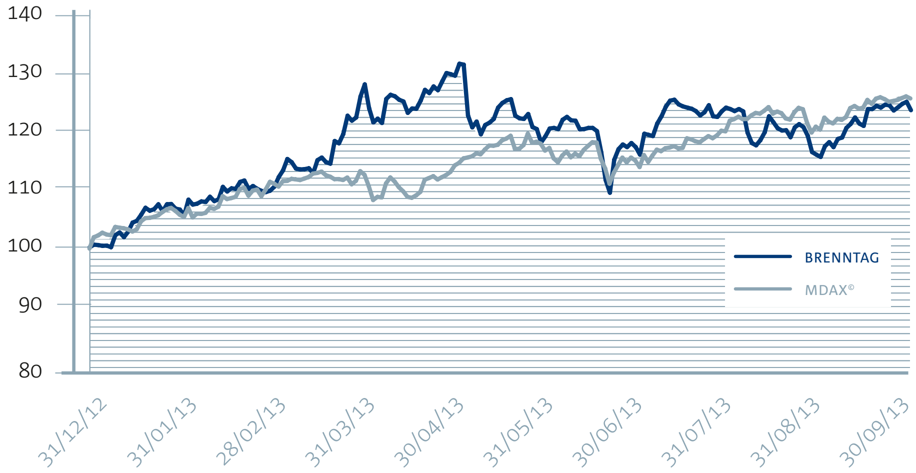
BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE As in the first half of 2013, the various hotspots continued to be important topics for the capital markets in the third quarter of 2013. The persistent uncertain situation in the euro zone was coupled with slow growth in many emerging economies whose currencies came under pressure. However, these macroeconomic uncertainties only had a marginal impact on the share prices on the major equity markets which developed positively in many cases.

Both the DAX® and the MDAX® recorded growth, the MDAX®, with an increase of 9.7% in the third quarter of 2013, performing somewhat better than the DAX®, which rose by 8.0%. Increasing by 5.4%, the Brenntag share price also enjoyed significant growth, therefore continuing its very good development since the beginning of the year, as reflected by an increase of 23.8%.

The Brenntag share finished the third quarter of 2013 at EUR 123.05. According to the ranking list of Deutsche Börse AG, the Brenntag share ranked 29th among all listed companies in Germany in terms of market capitalization at the end of September 2013. The average number of Brenntag shares traded every day on the XETRA in the third quarter of 2013 was some 90,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



SHAREHOLDER STRUCTURE At the end of the third quarter of 2013, the free float of the Brenntag share remained unchanged at 100% of the share capital of 51,500,000 shares.

In accordance with Section 21, para. 1 German Securities Trading Act (WpHG), as of October 31, 2013, notifications had been received from the following shareholders that their percentage of the voting rights exceeds the 3% or 5% threshold:

VOTING RIGHTS NOTIFICATIONS

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle	2,763,932	5.37	Jul. 27, 2012
BlackRock	2,678,905	5.20	Apr. 5, 2012
Sun Life/MFS	2,590,260	5.03	Jul. 3, 2012
Longview Partners	1,597,984	3.10	Jul. 11, 2012
Manning & Napier	1,552,555	3.01	Jul. 2, 2013

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

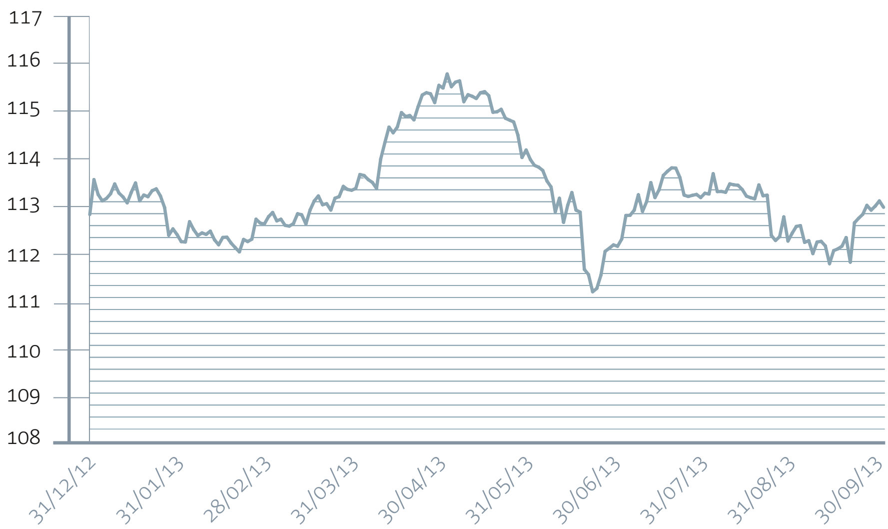
KEY FIGURES AND MASTER DATA ON THE SHARE

		IPO March 2010	Dec. 31, 2012	**Sep. 30, 2013**
Share price	EUR	50.00	99.43	123.05
Number of shares (unweighted)		51,500,000	51,500,000	51,500,000
Market capitalization	EUR m	2,575	5,121	6,337
Free float	%	29.03	100.00	100.00

Most important stock exchange	XETRA
Indices	MDAX®, MSCI, STOXX EUROPE 600
ISIN	DE000A1DAHH0
WKN	A1DAHH
Trading symbol	BNR

BOND On July 19, 2011 Brenntag Finance B.V., Amsterdam, Netherlands, an indirectly held 100% subsidiary of Brenntag AG, issued a corporate bond with a volume of EUR 400 million. The seven-year bond bears a coupon of 5.5%. The issue price was at 99.321% of the nominal value.

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND



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

KEY FIGURES AND MASTER DATA ON THE BOND

		Jul. 19, 2011	Dec. 31, 2012	**Sep. 30, 2013**
Bond price	%	99.321	112.867	113.018
Issuer				Brenntag Finance B.V.
Guarantors				Brenntag AG, certain subsidiaries of Brenntag AG
Listing				Luxembourg stock exchange
ISIN				XS0645941419
Aggregate principal amount	EUR m			400
Denomination	EUR			1,000
Minimum transferrable amount	EUR			50,000
Coupon	%			5.50
Interest payment				July 19
Maturity				July 19, 2018

GROUP INTERIM MANAGEMENT REPORT

for the period from January 1 to September 30, 2013

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BUSINESS AND ECONOMIC ENVIRONMENT

BUSINESS ACTIVITIES AND GROUP STRUCTURE

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

Linking chemical manufacturers (our suppliers) and chemical users (our customers), Brenntag provides complete distribution solutions rather than just chemical products. Brenntag purchases large-scale quantities of industrial and specialty chemicals from various suppliers, enabling the company to achieve economies of scale and offer its more than 170,000 customers a full-line range of chemical products. Brenntag is the strategic partner and service provider for manufacturers of industrial and specialty chemicals at the one end and chemical users at the other end of the value chain.

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

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

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

The consolidated financial statements as at September 30, 2013 include Brenntag AG, 26 domestic (December 31, 2012: 26) and 185 foreign (December 31, 2012: 194) fully consolidated subsidiaries and special purpose entities. Five associates (December 31, 2012: five) have been accounted for at equity.

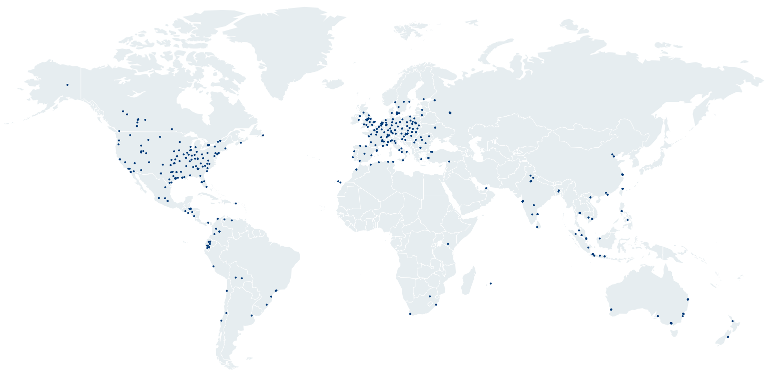
The following graph gives an overview of the global network of the Brenntag Group, which is managed by the regionally structured segments Europe, North America, Latin America and Asia Pacific. Furthermore, All Other Segments cover the central functions for the entire Group and the international business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

NORTH AMERICA

		9M 2013
External sales	EUR m	2,389.5
Operating gross profit	EUR m	578.2
Operating EBITDA	EUR m	237.7
Employees [1]		3,889

EUROPE

		9M 2013
External sales	EUR m	3,477.6
Operating gross profit	EUR m	703.2
Operating EBITDA	EUR m	222.3
Employees [1]		6,140



LATIN AMERICA

		9M 2013
External sales	EUR m	646.8
Operating gross profit	EUR m	126.6
Operating EBITDA	EUR m	37.4
Employees [1]		1,402

ASIA PACIFIC

		9M 2013
External sales	EUR m	548.1
Operating gross profit	EUR m	92.1
Operating EBITDA	EUR m	37.6
Employees [1]		1,501

Figures exclude All Other Segments, which, in addition to various holding companies, comprise the international activities of Brenntag International Chemicals.
[1] The number of employees is defined as the number of employees on the basis of full-time equivalents at the reporting date.

CORPORATE STRATEGY

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

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

Organic growth and acquisitions

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

In addition, we continue to seek acquisition opportunities that support our overall strategy. Our strategic focus is on expanding our presence in emerging markets to capture the expected strong growth in demand for chemicals in these regions. Today, we already generate almost 30% of our total sales in these emerging markets. In the established markets of Europe and North America, we continue to further develop our product and service portfolio as well as to optimize our national and international distribution networks, also through acquisitions.

Steadily improving profitability

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

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

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

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

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

We are committed to the principles of responsible care and responsible distribution. Safety and the protection of the environment are paramount in everything we do. For more information on our HSE strategy, please refer to the section “Health, Safety and Environmental Protection, Quality Management” of the 2012 Combined Group Management Report.

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

OVERALL ECONOMY

Growth of the global economy remained modest in the third quarter of 2013. Overall, global industrial output increased in the first two months of the third quarter of 2013 by 2.3% compared to the prior-year period. The Global Manufacturing Purchasing Managers’ Index signalled a slightly positive outlook which is reflected in an index of 51.8 in September, the highest level for 27 months.

The recession in the euro zone persisted in the third quarter of 2013. Industrial output fell in the first two months of the third quarter of 2013 by 1.5% compared to the prior-year period. Based on the ongoing weak macroeconomic conditions, industrial production decreased by an average of 2% in Western Europe while in the Eastern European countries industrial output showed slight positive growth of 1.4% on average compared to the prior-year period.

Industrial output in the USA achieved growth of 2.5% in the third quarter of 2013 compared to the prior-year period.

The economy in Latin America weakened in the third quarter of 2013. This is also reflected in industrial output, which stagnated in the first two months of the third quarter compared to the prior-year period (0.1%).

In the emerging Asian economies, especially in China, economic momentum picked up slightly in the third quarter of 2013 compared to the second quarter of 2013. In the Asian economic region as a whole, industrial production grew by 7.7% in the first two months of the third quarter of 2013 in a year-on-year comparison.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS

At the beginning of September 2013, Brenntag published its first sustainability report with a clear commitment to health, safety and environmental protection representing key company values. Based on the report's "Adding value" concept, the company uses projects from various areas – environmental management, social commitment, compliance, and occupational health and safety – to illustrate how added value is created worldwide.

In mid-September 2013, Brenntag signed an agreement to acquire the chemical distribution division of the Zytex Group, a biotechnology company headquartered in Mumbai, India. With this acquisition, Brenntag has further strengthened its nutrition and health distribution business in India. Brenntag expects the acquired business to generate annual sales of EUR 7.0 million, operating gross profit of EUR 1.8 million and EBITDA of EUR 1.4 million in the 2013 financial year. The transaction was closed at the beginning of October 2013.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In the third quarter of 2013, the Brenntag Group continued its path of growth in terms of sales, operating gross profit and operating EBITDA. All of these earnings parameters exceeded the level reached in the prior-year quarter. This was achieved despite the continuously weak macro-economic environment as well as the adverse development of the currency rates, especially the weakness of the US dollar.

The regional segments Europe, North America and Asia Pacific reported a positive development of earnings while Latin America suffered some decline of operating EBITDA.

The acquisitions, especially of Altivia Corporation and Lubrication Services LLC, contributed to the increase of earnings of the Group. When assessing the increase of earnings, it has to be considered that a one-time expense was recorded in the third quarter of 2012. Adjusted for these effects, sales, operating gross profit and operating EBITDA grew moderately year-on-year in the third quarter of 2013.

Without considering any adjustments, sales and operating gross profit increased for the first nine months of 2013 compared to the prior-year period. Operating EBITDA, however, could not fully reach the level achieved in 2012.

Average working capital rose only slightly compared to the level at the end of the third quarter of 2012. This is mainly due to higher sales.

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

Particularly in view of the slow development of the global economy, the business continued to prove its great resilience in the third quarter of 2013.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change		
in EUR m	**Q3 2013**	Q3 2012 [1] [2]	abs.	in %	in % (fx adj.) [3]
Sales	2,489.8	2,474.1	15.7	0.6	4.9
Operating gross profit	508.9	503.8	5.1	1.0	5.6
Operating expenses	−325.7	−335.9	10.2	−3.0	1.2
Operating EBITDA	**183.2**	**167.9**	**15.3**	**9.1**	**14.6**
Transaction costs / holding charges	–	−0.1	0.1	–	–
EBITDA (incl. transaction costs / holding charges)	**183.2**	**167.8**	**15.4**	**9.2**	**14.7**
Depreciation of property, plant and equipment and investment property	−25.1	−24.3	−0.8	3.3	6.8
EBITA [4]	158.1	143.5	14.6	10.2	16.1
Amortization of intangible assets	−10.2	−9.9	−0.3	3.0	8.4
Financial result	−23.3	−24.1	0.8	−3.3	–
Profit before tax	124.6	109.5	15.1	13.8	–
Income taxes	−43.6	−30.0	−13.6	45.3	–
Profit after tax	81.0	79.5	1.5	1.9	–

			Change		
in EUR m	**9M 2013 [5]**	9M 2012 [1] [2]	abs.	in %	in % (fx adj.) [3]
Sales	7,453.6	7,349.8	103.8	1.4	3.4
Operating gross profit	1,511.9	1,486.7	25.2	1.7	3.9
Operating expenses	−994.9	−962.7	−32.2	3.3	5.5
Operating EBITDA	**517.0**	**524.0**	**−7.0**	**−1.3**	**1.0**
Transaction costs / holding charges	–	–	–	–	–
EBITDA (incl. transaction costs / holding charges)	**517.0**	**524.0**	**−7.0**	**−1.3**	**1.0**
Depreciation of property, plant and equipment and investment property	−76.2	−70.8	−5.4	7.6	9.8
EBITA [4]	440.8	453.2	−12.4	−2.7	−0.3
Amortization of intangible assets	−29.8	−27.5	−2.3	8.4	10.8
Financial result	−71.0	−74.5	3.5	−4.7	–
Profit before tax	340.0	351.2	−11.2	−3.2	–
Income taxes	−120.3	−111.1	−9.2	8.3	–
Profit after tax	219.7	240.1	−20.4	−8.5	–

1) The figures for the periods July 1 to September 30, 2012 and January 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
2) Contains a one-time expense of EUR 11.0 million in connection with the anti-trust proceedings in France.
3) Change in % (fx adj.) is the percentage change on a constant currency basis.
4) EBITA is defined as EBITDA less depreciation of property, plant and equipment and investment property.
5) Includes a one-time expense of EUR 16.8 million in connection with a decision by the French Competition Authority regarding the anti-trust proceedings in France.

Sales, volumes and prices

In the third quarter of 2013, the Brenntag Group generated sales of EUR 2,489.8 million, exceeding the prior-year quarter figure by 0.6% or 4.9% on a constant currency basis. This growth in sales was the result of higher volumes while the average selling price fell slightly. Alongside positive organic growth of the business, the acquisitions, above all Altivia Corporation and Lubrication Services LLC, made a contribution to this increase.

In the first nine months of 2013, the Group grew sales by 1.4% or 3.4% on a constant currency basis.

Operating gross profit

In the third quarter of 2013, operating gross profit of the Brenntag Group rose by 1.0% to EUR 508.9 million compared to the prior-year third quarter. On a constant currency basis, the increase amounted to 5.6%. It was a result of both the positive contribution of acquisitions and organic growth. The increase was above all due to higher volumes while operating gross profit per unit fell slightly.

In the first nine months of 2013, operating gross profit increased by 1.7% or 3.9% on a constant currency basis.

Operating expenses

In the third quarter of 2013, operating expenses totalled EUR 325.7 million and therefore decreased by 3.0% compared to the prior-year third quarter, whilst they increased slightly by 1.2% on a constant currency basis. On the one hand, the acquisitions had an increasing effect on expenses. On the other hand, expenses for the increase in a provision in the Europe segment of EUR 11.0 million made in the third quarter of 2012 did not reoccur. Adjusted for this effect as well as for the acquisitions, operating expenses rose moderately on a constant currency basis, which was mainly triggered by the organic increase in volumes.

Related to the first nine months of 2013, operating expenses rose by 3.3% or by 5.5% on a constant currency basis. In addition to the aforementioned increase of a provision in 2012, a provision increase by EUR 16.8 million in the second quarter of 2013 for the same matter is also to be taken into consideration. Adjusted for the two effects, operating expenses rose by about 5% on a constant currency basis as a result of the acquisitions and an organic increase in volumes.

EBITDA

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

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

Operating in a continued weak global macro-economic environment, the Brenntag Group proved its resilience and posted EBITDA of EUR 183.2 million in the third quarter of 2013. This represents an increase of 9.2% or 14.7% on a constant currency basis over the prior-year period. Adjusted for transaction costs and holding charges, operating EBITDA also totalled EUR 183.2 million, which is an increase of 9.1% (on a constant currency basis 14.6%) in a year-on-year comparison. Adjusted for the aforementioned provision increase in 2012 of EUR 11.0 million, operating EBITDA rose by 2.4% or by 7.3% on a constant currency basis.

Overall, in the first nine months of 2013, the Brenntag Group recorded both EBITDA and operating EBITDA of EUR 517.0 million, which is a decrease of 1.3% on the prior-year figure. On a constant currency basis, that is a slight increase of 1.0%. Adjusted for the above-mentioned provision increases in 2012 and 2013, operating EBITDA in the first nine months of 2013 totalled EUR 533.8 million and was therefore 0.2% below the adjusted figure for the first nine months of 2012. This corresponds to growth of 2.1% on a constant currency basis.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 35.3 million in the third quarter of 2013 (Q3 2012: EUR 34.2 million). Of this figure, EUR 25.1 million relates to depreciation of property, plant and equipment and investment property and EUR 10.2 million to amortization of intangible assets.

Related to the first nine months of 2013, depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 106.0 million (9M 2012: EUR 98.3 million).

The financial result amounted to EUR –23.3 million in the third quarter of 2013 and therefore improved slightly compared to the third quarter of 2012 (EUR –24.1 million). We mainly benefitted from the lower interest level compared to the prior-year third quarter.

The improvement in the financial result in the first nine months of 2013 (EUR –71.0 million) compared to the same period of 2012 (EUR –74.5 million) is also largely the result of the lower interest level.

Profit before tax

Accordingly, profit before tax in the third quarter of 2013 amounted to EUR 124.6 million (Q3 2012: EUR 109.5 million) and in the first nine months of 2013 to EUR 340.0 million (9M 2012: EUR 351.2 million).

Income tax and profit after tax

At EUR 43.6 million in the third quarter of 2013 (Q3 2012: EUR 30.0 million) and at EUR 120.3 million in the first nine months of 2013 (9M 2012: EUR 111.1 million), income tax was higher than the figures for the respective prior-year periods.

The expected corporate income tax rate for 2013 was applied when determining tax expense in the first nine months of 2013. Certain effects that cannot be planned with sufficient accuracy and do not influence tax, such as changes in purchase price obligations and liabilities under IAS 32 to minorities, are not taken into consideration when determining the expected corporate income tax rate. For the first nine months of 2013, these expenses which do not influence tax amounted to EUR 8.2 million. The increase of the provision in connection with a decision by the French Competition Authority has been considered as non-deductible when determining the expected corporate income tax rate.

The profit after tax totalled EUR 81.0 million in the third quarter of 2013 (Q3 2012: EUR 79.5 million) and EUR 219.7 million in the first nine months of 2013 (9M 2012: EUR 240.1 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

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

3RD QUARTER 2013

in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,489.8	1,141.7	816.5	210.0	183.9	137.7
Operating gross profit	508.9	233.5	200.9	40.8	29.8	3.9
Operating expenses	−325.7	−154.4	−116.0	−29.3	−17.7	−8.3
Operating EBITDA	**183.2**	**79.1**	**84.9**	**11.5**	**12.1**	**−4.4**

9M 2013

in EUR m	**Brenntag Group** [1]	Europe [1]	North America	Latin America	Asia Pacific	All Other Segments
External sales	7,453.6	3,477.6	2,389.5	646.8	548.1	391.6
Operating gross profit	1,511.9	703.2	578.2	126.6	92.1	11.8
Operating expenses	−994.9	−480.9	−340.5	−89.2	−54.5	−29.8
Operating EBITDA	**517.0**	**222.3**	**237.7**	**37.4**	**37.6**	**−18.0**

[1] Includes a one-time expense of EUR 16.8 million in connection with a decision by the French Competition Authority regarding the anti-trust proceedings in France.

EUROPE

			Change		
in EUR m	**Q3 2013**	Q3 2012 [1] [2]	abs.	in %	in % (fx adj.)
External sales	1,141.7	1,139.7	2.0	0.2	2.0
Operating gross profit	233.5	231.9	1.6	0.7	2.7
Operating expenses	−154.4	−162.9	8.5	−5.2	−3.5
Operating EBITDA	**79.1**	**69.0**	**10.1**	**14.6**	**17.3**

			Change		
in EUR m	**9M 2013 [3]**	9M 2012 [1] [2]	abs.	in %	in % (fx adj.)
External sales	3,477.6	3,465.4	12.2	0.4	1.2
Operating gross profit	703.2	707.3	−4.1	−0.6	0.4
Operating expenses	−480.9	−472.7	−8.2	1.7	2.6
Operating EBITDA	**222.3**	**234.6**	**−12.3**	**−5.2**	**−4.1**

[1] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.
[2] Contains a one-time expense of EUR 11.0 million in connection with the anti-trust proceedings in France.
[3] Includes a one-time expense of EUR 16.8 million in connection with a decision by the French Competition Authority regarding the anti-trust proceedings in France.

External sales, volumes and prices

In the third quarter of 2013, the Europe segment recorded external sales of EUR 1,141.7 million, an increase of 0.2% compared to the prior-year period and 2.0% on a constant currency basis. The increase was attributable to higher volumes while the average selling price fell slightly.

In the first nine months of 2013, the European companies grew external sales by 0.4% compared to the prior-year period (1.2% on a constant currency basis).

Operating gross profit

In the third quarter of 2013, operating gross profit totalled EUR 233.5 million, rising by 0.7% compared to the third quarter of 2012. On a constant currency basis, that is an increase of 2.7% and is largely due to higher volumes whilst operating gross profit per unit fell slightly. The increase in operating gross profit was higher than at the beginning of the year and is regarded as positive, particularly given the continued recession in Europe.

In the first nine months of 2013, operating gross profit decreased by 0.6% compared to the prior-year period, but rose by 0.4% on a constant currency basis.

Operating expenses

Operating expenses in the Europe segment were reduced by 5.2% or 3.5% on a constant currency basis and totalled EUR 154.4 million in the third quarter of 2013. Adjusted for the increase in the third quarter of 2012 of EUR 11.0 million in a provision for the anti-trust proceedings in France, operating expenses rose moderately by 1.6% (or 3.6% on a constant currency basis).

Related to the first nine months of 2013, operating expenses rose slightly by 1.7% or 2.6% on a constant currency basis. Adjusted for the aforementioned provision increases in the second quarter of 2013 and the third quarter of 2012, the rise was only 1.4% on a constant currency basis.

Operating EBITDA

In the third quarter of 2013, the European companies posted operating EBITDA of EUR 79.1 million, growing earnings strongly by 14.6% or 17.3% on a constant currency basis compared to the prior-year period, supported by the provision increase in the prior year. Given the overall economic situation, we deem this to be a robust result, which is stronger than the results seen earlier this year.

The earnings of the Europe segment decreased in the first nine months of 2013 by 5.2% or 4.1% on a constant currency basis. However, adjusted for the aforementioned provision increases in 2012 and 2013, earnings only declined marginally by 1.5%.

NORTH AMERICA

in EUR m	**Q3 2013**	Q3 2012 [1)]	Change abs.	Change in %	Change in % (fx adj.)
External sales	816.5	792.6	23.9	3.0	9.6
Operating gross profit	200.9	193.5	7.4	3.8	10.4
Operating expenses	−116.0	−109.5	−6.5	5.9	12.9
Operating EBITDA	**84.9**	**84.0**	**0.9**	**1.1**	**7.2**

in EUR m	**9M 2013**	9M 2012 [1)]	Change abs.	Change in %	Change in % (fx adj.)
External sales	2,389.5	2,334.4	55.1	2.4	5.5
Operating gross profit	578.2	559.3	18.9	3.4	6.6
Operating expenses	−340.5	−321.3	−19.2	6.0	9.3
Operating EBITDA	**237.7**	**238.0**	**−0.3**	**−0.1**	**2.9**

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

External sales, volumes and prices

In the third quarter of 2013, the North America segment posted external sales of EUR 816.5 million. That is an increase of 3.0% or 9.6% on a constant currency basis compared to the prior-year quarter and is largely due to higher volumes, which were partly supported by acquisitions. The lower average selling price is above all a result of the acquisition of Altivia Corporation at the end of December 2012 with its product mix contributing high volumes at a comparatively low average selling price.

As a result, external sales for the first nine months of 2013 increased by 2.4% or 5.5% on a constant currency basis compared to the prior-year period.

Operating gross profit

In the third quarter of 2013, operating gross profit of the North American companies totalled EUR 200.9 million, rising by 3.8% or 10.4% on a constant currency basis compared to the prior-year third quarter. Acquisitions and higher volumes supported this increase whilst operating gross profit per unit was below the prior-year level.

In the first nine months of 2013, operating gross profit rose year-on-year by 3.4% or 6.6% on a constant currency basis.

Operating expenses

In the third quarter of 2013, operating expenses totalled EUR 116.0 million, increasing by 5.9% or 12.9% on a constant currency basis compared to the third quarter of 2012. Particularly the costs for personnel, rents and transport rose, mainly due to the acquisitions and the resulting larger business volume.

In the first nine months of 2013, operating expenses rose by 6.0% or 9.3% on a constant currency basis.

Operating EBITDA

The North American companies posted operating EBITDA of EUR 84.9 million in the third quarter of 2013, increasing earnings by 1.1% and by 7.2% on a constant currency basis compared to the prior-year quarter.

Overall, the North America segment recorded operating EBITDA of EUR 237.7 million in the first nine months of 2013. Earnings were therefore on the level of the prior-year period (-0.1%). On a constant currency basis, they rose by 2.9%.

LATIN AMERICA

			Change		
in EUR m	**Q3 2013**	Q3 2012	abs.	in %	in % (fx adj.)
External sales	210.0	233.7	−23.7	−10.1	−1.2
Operating gross profit	40.8	43.0	−2.2	−5.1	3.7
Operating expenses	−29.3	−30.0	0.7	−2.3	6.4
Operating EBITDA	**11.5**	**13.0**	**−1.5**	**−11.5**	**−2.5**

			Change		
in EUR m	**9M 2013**	9M 2012	abs.	in %	in % (fx adj.)
External sales	646.8	689.3	−42.5	−6.2	−1.0
Operating gross profit	126.6	126.5	0.1	0.1	5.2
Operating expenses	−89.2	−85.4	−3.8	4.4	9.7
Operating EBITDA	**37.4**	**41.1**	**−3.7**	**−9.0**	**−4.1**

External sales, volumes and prices

In the third quarter of 2013, the Latin America segment posted external sales of EUR 210.0 million, a decrease compared to the prior-year quarter figure of 10.1% or 1.2% on a constant currency basis. This development was due to lower volumes whilst the average selling price increased.

Related to the first nine months of 2013, external sales fell by 6.2% (on a constant currency basis by 1.0%).

Operating gross profit

In the third quarter of 2013, operating gross profit fell by 5.1% to EUR 40.8 million in a year-on-year comparison. On a constant currency basis, however, that is an increase of 3.7% driven by a higher average operating gross profit per unit.

In the first nine months of 2013, the operating gross profit of the Latin America companies increased slightly by 0.1% year-on-year. However, on a constant currency basis, that is an increase of 5.2%.

Operating expenses

In the third quarter of 2013, operating expenses totalled EUR 29.3 million, declining by 2.3% compared to the prior-year period. However, on a constant currency basis, that is an increase of 6.4%. In addition to rising costs for rents, the increase is largely due to higher personnel expenses which are partly connected with the restructuring measures in the region.

In the first nine months of 2013, operating expenses increased by 4.4% or 9.7% on a constant currency basis compared to the prior-year period.

Operating EBITDA

The companies of the Latin America segment posted operating EBITDA of EUR 11.5 million in the third quarter, which is a decrease of 11.5% (2.5% on a constant currency basis) compared to the third quarter of 2012. In the reporting period, the Latin America segment did not manage to translate the moderately positive development of operating gross profit into higher operating EBITDA. Therefore, measures were taken which will, on the one hand, further promote the growth of business operations and, on the other hand, strictly control the development of expenses. These measures were considered particularly necessary as the economic environment also showed signs of slight weakening.

In the first nine months of 2013, the earnings of the Latin America segment fell by 9.0% or 4.1% on a constant currency basis.

ASIA PACIFIC

in EUR m	**Q3 2013**	Q2 2012[1)]	Change abs.	Change in %	Change in % (fx adj.)
External sales	183.9	195.6	−11.7	−6.0	0.1
Operating gross profit	29.8	31.0	−1.2	−3.9	4.1
Operating expenses	−17.7	−19.2	1.5	−7.8	1.1
Operating EBITDA	**12.1**	**11.8**	**0.3**	**2.5**	**8.6**

in EUR m	**9M 2013**	9M 2012[1)]	Change abs.	Change in %	Change in % (fx adj.)
External sales	548.1	510.6	37.5	7.3	9.4
Operating gross profit	92.1	81.1	11.0	13.6	16.3
Operating expenses	−54.5	−48.8	−5.7	11.7	15.5
Operating EBITDA	**37.6**	**32.3**	**5.3**	**16.4**	**17.5**

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

External sales, volumes and prices

The companies in the Asia Pacific segment generated external sales of EUR 183.9 million in the third quarter of 2013, a decrease of 6.0% compared to the prior-year third quarter. However, on a constant currency basis external sales remained virtually constant (0.1%). As a result of a change in the product mix in favour of high-priced and high-margin products, we are seeing a decline in volumes, which was, however, compensated by the higher average selling price.

In the first nine months of 2013, the Asia Pacific segment grew sales by 7.3% or 9.4% on a constant currency basis. This increase was mainly attributable to the full-year inclusion of the ISM / Salkat Group acquired in July 2012.

Operating gross profit

In the third quarter of 2013, operating gross profit fell by 3.9% to EUR 29.8 million compared to the prior-year quarter. By contrast, it rose by 4.1% on a constant currency basis. This growth is mainly attributable to the higher operating gross profit per unit resulting from the aforementioned change in the product mix.

Related to the first nine months of 2013, operating gross profit increased year-on-year by 13.6% and by 16.3% on a constant currency basis.

Operating expenses

In the third quarter of 2013, operating expenses fell year-on-year by 7.8% to EUR 17.7 million, but rose on a constant currency basis by 1.1%. This development was supported by the absence of expenses in connection with the integration of the ISM / Salkat Group taken in 2012, while the other costs increased moderately year-on-year.

In the first nine months of 2013, the operating expenses of the Asia Pacific segment rose by 11.7% or 15.5% on a constant currency basis compared to the prior-year period. This increase is largely due to the full-year inclusion of the ISM / Salkat acquisition.

Operating EBITDA

In the third quarter of 2013, the companies in the Asia Pacific segment posted operating EBITDA of EUR 12.1 million and thus grew earnings by 2.5% compared to the prior-year third quarter. On a constant currency basis, this is an increase of 8.6%. In particular the positive business performance in Thailand and other South-East Asian countries supported this development.

Overall, the Asia Pacific segment grew operating EBITDA by 16.4% or 17.5% on a constant currency basis in the first nine months of 2013.

ALL OTHER SEGMENTS

			Change		
in EUR m	**Q3 2013**	Q3 2012[1]	abs.	in %	in % (fx adj.)
External sales	137.7	112.5	25.2	22.4	22.4
Operating gross profit	3.9	4.4	−0.5	−11.4	−11.4
Operating expenses	−8.3	−14.3	6.0	−42.0	−42.0
Operating EBITDA	**−4.4**	**−9.9**	**5.5**	**−55.6**	**−55.6**

			Change		
in EUR m	**9M 2013**	9M 2012[1][2]	abs.	in %	in % (fx adj.)
External sales	391.6	350.1	41.5	11.9	11.9
Operating gross profit	11.8	12.5	−0.7	−5.6	−5.6
Operating expenses	−29.8	−34.5	4.7	−13.6	−13.6
Operating EBITDA	**−18.0**	**−22.0**	**4.0**	**−18.2**	**−18.2**

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

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

In the third quarter of 2013, operating EBITDA of Brenntag International Chemicals GmbH, Mülheim an der Ruhr, was slightly higher than the figure for the prior-year period.

In the same period, the holding companies posted operating EBITDA which was well above the level of the previous year. This was due to lower operating expenses, partly as a result of lower personnel expenses.

Overall, operating EBITDA in the third quarter of 2013 amounted to EUR −4.4 million and was thus EUR 5.5 million up on the prior-year quarter figure.

In the first nine months of 2013, operating EBITDA was EUR 4.0 million up on the prior-year period figure.

DEVELOPMENT OF FREE CASH FLOW

FREE CASH FLOW

in EUR m	**9M 2013**	9M 2012	Change abs.	Change in %
EBITDA (incl. transaction costs/holding charges)	517.0	524.0	−7.0	−1.3
Investments in non-current assets (Capex)	−57.6	−52.7	−4.9	9.3
Change in working capital [1]	−120.9	−123.8	2.9	−2.3
Free cash flow	**338.5**	**347.5**	**−9.0**	**−2.6**

[1] See information on the cash flow statement.

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

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

The Brenntag Group's free cash flow amounted to EUR 338.5 million in the first nine months of 2013 (9M 2012: EUR 347.5 million) and thus decreased slightly by 2.6% compared to the same period of 2012.

This development is due, on the one hand, to the fall in EBITDA by 1.3% and, on the other hand, to higher capital expenditure than in the prior year. This could not be fully compensated by the change in working capital, which was slightly below the prior-year level.

FINANCIAL CONDITION

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

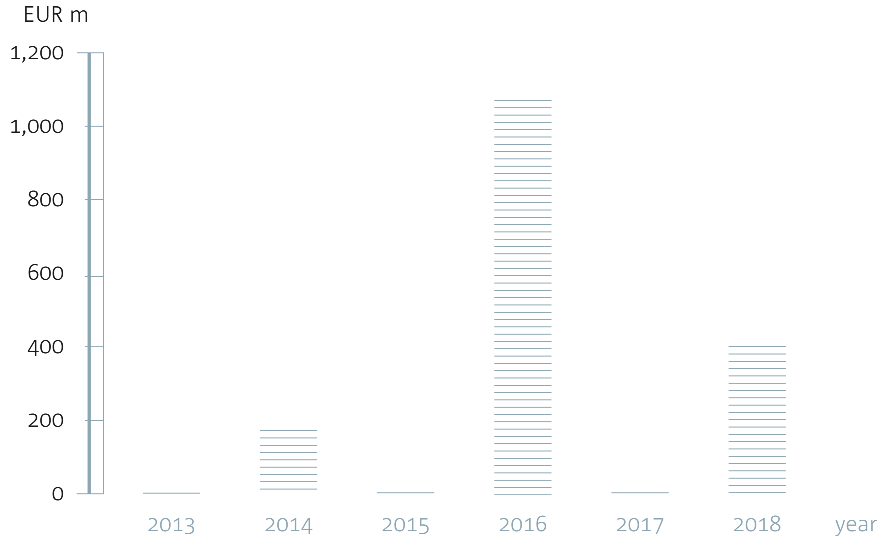
The syndicated bullet loan matures in July 2016 and is divided into different tranches with different currencies. While some of our subsidiaries are direct borrowers under this loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,055.9 million as at September 30, 2013. The revolving credit facility of EUR 500 million, which is part of the loan agreement, was virtually unused on the reporting date.

The bond issued by our Group company Brenntag Finance B.V., Amsterdam, Netherlands, in July 2011 has a volume of EUR 400 million and matures in July 2018. The bond bears a coupon of 5.5% with interest paid annually. It is guaranteed by Brenntag AG and other Brenntag companies. In view of the identical network of guarantors, the bond has the same ranking as the syndicated loan.

Alongside the syndicated loan and the bond, an international accounts receivable securitization programme is an important component of Group funding. Under this programme, ten Brenntag companies in five countries regularly transfer trade receivables to the consolidated special-purpose entity Brenntag Funding Limited, Dublin, Ireland. The receivables remain in the consolidated balance sheet until payment by the customers. A credit facility of max. EUR 220 million is available under this accounts receivable securitization programme, with financial liabilities under the programme totalling the equivalent of EUR 176.7 million (before offsetting of transaction costs) as at September 30, 2013. The programme was extended several times in recent years and currently matures in June 2014. Furthermore, some of our companies make use of credit lines with local banks on a minor scale in consultation with the Group Treasury department.

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

MATURITY PROFILE OF OUR CREDIT PORTFOLIO [1)]
AS PER SEPTEMBER 30, 2013



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

CASH FLOW

in EUR m	**9M 2013**	9M 2012
Cash provided by operating activities	**197.6**	**221.6**
Cash used for investing activities	**−92.0**	**−173.0**
(thereof purchases of consolidated subsidiaries, other business units and other financial assets)	−33.0	−125.7
(thereof purchases of other investments)	−62.4	−52.2
(thereof proceeds from divestments)	3.4	4.9
Cash used for financing activities	**−119.6**	**−209.2**
Change in cash and cash equivalents	**−14.0**	**−160.6**

The cash of the Group provided by operating activities totalled EUR 197.6 million in the reporting period and was therefore EUR 24.0 million down on the relevant prior-year figure. This decrease is mainly due to payment in the third quarter of 2013 of the fine in connection with the anti-trust proceedings in France (EUR 47.8 million).

Of the cash used for investing activities totalling EUR 92.0 million, investments in intangible assets and property, plant and equipment accounted for EUR 62.4 million. The purchases of consolidated subsidiaries, other business units and other financial assets totalling EUR 33.0 million include the purchase price for the assets of Lubrication Services LLC (EUR 31.0 million).

The cash used for financing activities amounted to EUR 119.6 million in the reporting period. Of this figure, EUR 123.6 million was for the dividend payment to the Brenntag shareholders. The other changes were largely attributable to loans taken out (EUR 36.5 million) and capital repayments (EUR 23.5 million) on local bank loans.

INVESTMENTS In the first nine months of 2013, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 62.4 million (9M 2012: EUR 52.2 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:

- Piobesi site, Italy (EUR 1.4 million): In connection with the relocation to a new site in Piobesi (Turin region), investments are being made in production facilities and operating equipment. We are thereby ensuring that the new site meets the latest environmental and safety standards. The project was started in 2012.
- Lutterworth site, United Kingdom (EUR 0.8 million): The tank facilities are being refurbished and enlarged in compliance with the latest environmental and safety regulations. The project was started in 2012.
- Lachine site, Quebec, Canada (EUR 0.9 million): The project involves the consolidation of the warehouses in the Montreal region (Quebec). The infrastructure at the Lachine site in the area near Montreal is to be relocated and concentrated. This will make processes more efficient and permit further growth. The project was started in 2011.
- Guarulhos site, Brazil (EUR 1.1 million): The Brazilian national organization uses a large number of rented special containers for the storage and delivery of high-price products. To achieve cost-savings, it was decided to purchase the containers instead of renting them. Containers will still be rented to cover temporary higher demand at peak periods.
- Guarulhos site, Brazil (EUR 0.4 million): The site has expanded its business operations in the oil & gas sector. In this connection, five tanks were purchased for storing special substances.

FINANCIAL AND ASSETS POSITION

	Sep. 30, 2013		Dec. 31, 2012 [2]	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	**2,660.8**	**46.4**	**2,529.8**	**44.3**
Cash and cash equivalents	318.6	5.6	346.6	6.1
Trade receivables	1,384.5	24.1	1,266.4	22.2
Other receivables and assets	183.5	3.2	156.4	2.7
Inventories	774.2	13.5	760.4	13.3
Non-current assets	**3,078.1**	**53.6**	**3,178.3**	**55.7**
Intangible assets [1]	2,106.5	36.7	2,171.0	38.0
Other fixed assets	867.9	15.1	902.4	15.8
Receivables and other assets	103.7	1.8	104.9	1.9
Total assets	**5,738.9**	**100.0**	**5,708.1**	**100.0**
Liabilities and Equity				
Current liabilities	**1,789.0**	**31.2**	**1,597.6**	**28.0**
Provisions	47.3	0.8	76.7	1.3
Trade payables	1,033.8	18.0	1,008.2	17.7
Financial liabilities	296.9	5.2	130.3	2.3
Miscellaneous liabilities	411.0	7.2	382.4	6.7
Equity and non-current liabilities	**3,949.9**	**68.8**	**4,110.5**	**72.0**
Equity	2,006.9	35.0	1,944.2	34.1
Non-current liabilities	1,943.0	33.8	2,166.3	37.9
Provisions	224.6	3.9	251.3	4.4
Financial liabilities	1,492.8	26.0	1,699.2	29.8
Miscellaneous liabilities	225.6	3.9	215.8	3.7
Total liabilities and equity	**5,738.9**	**100.0**	**5,708.1**	**100.0**

[1] Of the intangible assets as of September 30, 2013, some EUR 1,166 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.
[2] The figures as at December 31, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

As of September 30, 2013, total assets had increased by 0.5% to EUR 5,738.9 million compared to the previous year (December 31, 2012: EUR 5,708.1 million).

Cash and cash equivalents decreased by 8.1% to EUR 318.6 million (December 31, 2012: EUR 346.6 million), in which the dividend of EUR 123.6 million represents the main cash outflow.

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

- Trade receivables increased in the reporting period by 9.3% to EUR 1,384.5 million (December 31, 2012: EUR 1,266.4 million).
- Inventories rose by 1.8% in the reporting period to EUR 774.2 million (December 31, 2012: EUR 760.4 million).
- By contrast, trade payables increased by 2.5% to EUR 1,033.8 million (December 31, 2012: EUR 1,008.2 million).

The working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2012 by a total of EUR 120.9 million. The annualized working capital turnover rate [1)] fell slightly in the reporting period to 9.0 compared to the third quarter of 2012 (9.3).

The intangible assets and other fixed assets of the Brenntag Group decreased compared to the previous year by 3.2% or EUR 99.0 million to EUR 2,974.4 million (December 31, 2012: EUR 3,073.4 million). The change was mainly a result of investments in non-current assets (EUR 57.6 million), on the one hand, and exchange rate effects (EUR 63.9 million) and scheduled depreciation and amortization (EUR 103.9 million), on the other.

Current financial liabilities increased by EUR 166.6 million to a total of EUR 296.9 million (December 31, 2012: EUR 130.3 million). The change is mainly due to the reclassification of the financial liabilities under the accounts receivable securitization programme (EUR 176.7 million), which, due to their maturity in June 2014, have been shown under current liabilities since the second quarter of 2013.

Non-current financial liabilities decreased in the reporting period by EUR 206.4 million or 12.1% to EUR 1,492.8 million (December 31, 2012: EUR 1,699.2 million). This is mainly due to the aforementioned reclassification of financial liabilities under the accounts receivable securitization programme.

Current and non-current provisions amounted to EUR 271.9 million (December 31, 2012: EUR 328.0 million). This figure included pension provisions amounting to EUR 101.6 million (December 31, 2012: EUR 123.5 million).

As of September 30, 2013, the equity of the Brenntag Group totalled EUR 2,006.9 million (December 31, 2012: EUR 1,944.2 million).

[1)] Ratio of annual sales to average working capital; annual sales is defined as the sales for the first 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 average of the values for working capital at the beginning of the year as well as at the end of the first, second and third quarters.

EMPLOYEES

As of September 30, 2013, Brenntag had 13,049 employees worldwide. The number of employees is determined on the basis of full-time equivalents, i.e. part-time jobs are weighted according to the number of hours worked.

FULL-TIME EQUIVALENTS (FTE)

	Sep. 30, 2013		Dec. 31, 2012[1]	
	abs.	**in %**	abs.	in %
Europe	6,140	47.1	6,128	47.2
North America	3,889	29.8	3,886	29.9
Latin America	1,402	10.7	1,414	10.9
Asia Pacific	1,501	11.5	1,447	11.1
All Other Segments	117	0.9	113	0.9
Brenntag Group	**13,049**	**100.0**	**12,988**	**100.0**

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

SUBSEQUENT EVENTS

In early October 2013, Brenntag acquired the chemical distribution division of the Zytex Group, a biotechnology company headquartered in Mumbai, India. With this acquisition, Brenntag has further strengthened its nutrition and health distribution business in India.

RISK REPORT

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

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

At the end of May 2013, Brenntag received the decision of the French Competition Authority in relation to the allocation of customers and coordination of prices. In this, the Authority imposed against Brenntag SA and a further company a fine of EUR 47.8 million for violations of the French competition law in the period from 1998 until 2005. Brenntag had to pay the fine in full in the third quarter of 2013 but does not agree with the legal assessment of the facts and the determination of the fine and has therefore appealed against the decision of the French Competition Authority. Brenntag France applied for leniency in 2006 and has actively contributed to the investigation and provided all information and proofs working closely together with the French Competition Authority regarding the clarification of the facts. Regarding different still ongoing allegations brought forward against Brenntag SA the status of the investigations does not permit a reliable assessment of the outcome. Based on current knowledge, Brenntag further assumes that third-party claims for civil liability are not sufficiently substantiated.

The Brenntag Group is committed to free competition and does not tolerate any infringements of anti-trust law. Brenntag has appropriate internal policies in place and regularly conducts staff training programmes on such matters.

Apart from the above, in the first nine months of 2013, there were no significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2012 Annual Report. Other risks which we are currently unaware of or which we now consider to be immaterial might also negatively impact our business operations. From today's point of view, there are no indications of any risks which may jeopardize the continued existence of the company.

FORECAST REPORT

According to an estimate made in October 2013 by the International Monetary Fund, the global economy, measured in terms of GDP, will remain challenging in 2013. Somewhat stronger growth is still predicted for Asia than for the other regions. For more mature markets such as North America and Europe, a certain stabilization is expected towards the end of the year, although it appears that the recession in the euro zone will continue in 2013, seen over the year as a whole. Only slight growth is still expected for Latin America.

In view of the development of results in the first nine months of 2013 as well as the continued uncertainty over the further development of the overall economic conditions, we confirm our estimate that the operating EBITDA of the Brenntag Group – excluding extraordinary effects, particularly the expense of EUR 16.8 million following a decision by the French Competition Authority – will be at least EUR 710 million for 2013 as a whole but do not expect it to exceed EUR 725 million. It has been assumed that there will be no major change in the average US dollar / euro exchange rate during the rest of this year.

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

In the Europe segment, we forecast slightly higher operating gross profits, supported by the positive development of our focus industries and driven by higher volumes. We expect operating EBITDA to be on or slightly above the previous year's level even despite an expected decline in industrial production. This forecast does not take into account the aforementioned effects of the provision increases in 2013 and 2012.

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

Following management changes in Brenntag Latin America at the beginning of the third quarter, certain parts of our business in the region are currently being reorganized.
We are confident that the Latin America segment will return to a growth path once the reorganization is effective. However, we reaffirm our estimate that we do not expect operating EBITDA to grow in this segment for 2013 as a whole.

In the Asia Pacific segment, the development will be positively influenced by the acquisition of the ISM / Salkat Group in July 2012, which operates in Australia and New Zealand. For 2013, we are forecasting both strong growth of operating gross profit and operating EBITDA. We still expect above-average growth of operating gross profit and operating EBITDA in this region compared to the Group as a whole. This is assuming that the economic improvement, particularly in China, holds up.

Given the anticipated increase in business volume, we are expecting working capital to rise compared to the end of 2012. We believe that our continuous focus on the management of customer and supplier relationships and our efforts to optimize warehouse logistics will lead to working capital turnover being maintained at nearly the high annual average for 2012.

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

In summary, we expect free cash flow to also remain strong in 2013, so we will be able to continue our acquisition strategy and dividend policy while maintaining an adequate liquidity position and further reducing our net debt to EBITDA leverage.

We intend – and constantly strive – to continue our successful strategy of growing our business services by supporting our suppliers in optimizing their distribution activities. Furthermore, we are planning to grow further through acquisitions since the consolidation process in the chemical distribution market seen in recent years will continue offering large distributors such as Brenntag advantages from their global coverage and their comprehensive portfolio of products and services.

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

CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at September 30, 2013

CONTENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012 [1]	**Jul. 1 – Sep. 30, 2013**	Jul. 1 – Sep. 30, 2012 [1]
Sales		7,453.6	7,349.8	2,489.8	2,474.1
Cost of goods sold		−5,976.3	−5,894.5	−1,992.6	−1,980.9
Gross profit		**1,477.3**	**1,455.3**	**497.2**	**493.2**
Selling expenses		−969.8	−929.8	−322.9	−325.6
Administrative expenses		−106.1	−112.2	−30.2	−37.3
Other operating income		22.2	24.3	7.9	8.2
Other operating expenses		−12.6	−11.9	−4.1	−4.9
Operating profit		**411.0**	**425.7**	**147.9**	**133.6**
Result of investments accounted for at equity		2.2	3.8	0.8	1.2
Finance income	1.)	6.5	6.9	2.2	2.2
Finance costs	2.)	−62.4	−69.1	−21.0	−22.2
Changes in purchase price obligations and liabilities under IAS 32 to minorities	3.)	−3.8	−5.6	−0.9	−1.0
Other financial result		−13.5	−10.5	−4.4	−4.3
Financial result		**−71.0**	**−74.5**	**−23.3**	**−24.1**
Profit before tax		**340.0**	**351.2**	**124.6**	**109.5**
Income taxes	4.)	−120.3	−111.1	−43.6	−30.0
Profit after tax		**219.7**	**240.1**	**81.0**	**79.5**
Attributable to:					
Shareholders of Brenntag AG		219.3	238.4	80.9	78.5
Minority shareholders		0.4	1.7	0.1	1.0
Undiluted earnings per share in euro	5.)	**4.26**	**4.63**	**1.57**	**1.52**
Diluted earnings per share in euro	5.)	**4.26**	**4.63**	**1.57**	**1.52**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012 [1]	**Jul. 1 – Sep. 30, 2013**	Jul. 1 – Sep. 30, 2012 [1]
Profit after tax	**219.7**	**240.1**	**81.0**	**79.5**
Remeasurement of defined-benefit plans	21.7	−24.0	4.2	−8.0
Deferred tax on remeasurement of defined-benefit plans	−5.9	6.9	−1.1	2.3
Non-reclassifiable other comprehensive income [2]	**15.8**	**−17.1**	**3.1**	**−5.7**
Change in exchange rate differences	−54.1	15.5	−29.8	−13.2
Change in net investment hedge reserve	0.3	−0.2	1.6	0.9
Change in cash flow hedge reserve	7.1	–	−2.1	–
Deferred tax on change in cash flow hedge reserve	−2.5	–	0.4	–
Reclassifiable other comprehensive income [2]	**−49.2**	**15.3**	**−29.9**	**−12.3**
Other comprehensive income	**−33.4**	**−1.8**	**−26.8**	**−18.0**
Total comprehensive income	**186.3**	**238.3**	**54.2**	**61.5**
Attributable to:				
Shareholders of Brenntag AG	186.0	236.4	54.9	60.9
Minority shareholders	0.3	1.9	−0.7	0.6

[1] The figures for the periods January 1 to September 30, 2012 and July 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
[2] The presentation of the Consolidated Statement of Comprehensive Income was adjusted due to the amendment to IAS 1 (Presentation of Financial Statements) regarding the presentation of the items of other comprehensive income.

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	**Sep. 30, 2013**	Dec. 31, 2012 [1]
Current Assets			
Cash and cash equivalents		318.6	346.6
Trade receivables		1,384.5	1,266.4
Other receivables		132.5	110.6
Other financial assets		16.6	15.6
Current tax assets		30.2	27.3
Inventories		774.2	760.4
Non-current assets held for sale		4.2	2.9
		2,660.8	**2,529.8**
Non-current Assets			
Property, plant and equipment		842.0	873.5
Investment property		0.5	0.5
Intangible assets		2,106.5	2,171.0
Investments accounted for at equity		25.4	28.4
Other receivables		11.8	9.5
Other financial assets		30.3	30.1
Deferred tax assets		61.6	65.3
		3,078.1	**3,178.3**
Total assets		**5,738.9**	**5,708.1**

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

LIABILITIES AND EQUITY

in EUR m	Note	**Sep. 30, 2013**	Dec. 31, 2012 [1)]
Current Liabilities			
Trade payables		1,033.8	1,008.2
Financial liabilities	6.)	296.9	130.3
Other liabilities		354.7	339.3
Other provisions	7.)	47.3	76.7
Current tax liabilities		56.3	43.1
		1,789.0	**1,597.6**
Non-current Liabilities			
Financial liabilities	6.)	1,492.8	1,699.2
Other liabilities		2.2	2.3
Other provisions	7.)	123.0	127.8
Provisions for pensions and similar obligations	8.)	101.6	123.5
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	71.1	68.5
Deferred tax liabilities		152.3	145.0
		1,943.0	**2,166.3**
Equity			
Subscribed capital		51.5	51.5
Additional paid-in capital		1,560.1	1,560.1
Retained earnings		415.7	304.2
Other comprehensive income		−49.5	−0.4
Equity attributable to Brenntag shareholders		**1,977.8**	**1,915.4**
Equity attributable to minority shareholders		29.1	28.8
		2,006.9	**1,944.2**
Total liabilities and equity		**5,738.9**	**5,708.1**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings	Exchange rate differences
Dec. 31, 2011	**51.5**	**1,560.1**	**118.0**	**7.7**
Retrospective application of revised IAS 19	–	–	−23.7	–
Dec. 31, 2011 after retrospective application of revised IAS 19	**51.5**	**1,560.1**	**94.3**	**7.7**
Dividends	–	–	−103.0	–
Profit after tax	–	–	238.4	–
Other comprehensive income	–	–	−17.1	15.3
Total comprehensive income	**–**	**–**	**221.3**	**15.3**
Sep. 30, 2012	**51.5**	**1,560.1**	**212.6**	**23.0**
Dec. 31, 2012	**51.5**	**1,560.1**	**351.2**	**2.3**
Retrospective application of revised IAS 19	–	–	−47.0	–
Dec. 31, 2012 after retrospective application of revised IAS 19	**51.5**	**1,560.1**	**304.2**	**2.3**
Dividends	–	–	−123.6	–
Profit after tax	–	–	219.3	–
Other comprehensive income	–	–	15.8	−54.0
Total comprehensive income	**–**	**–**	**235.1**	**−54.0**
Sep. 30, 2013	**51.5**	**1,560.1**	**415.7**	**−51.7**

[1] Change in exchange rate differences (accumulated exchange rate differences as at Sep. 30, 2013: EUR 2.7 million, Dec. 31, 2012: EUR 2.8 million, Sep. 30, 2012: EUR 3.2 million, Dec. 31, 2011: EUR 3.0 million).
[2] The figures for the period January 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

Net investment hedge reserve	Cash flow hedge reserve	Deferred taxes	Equity attributable to Brenntag shareholders	Minority interests	**Equity [2)]**
−3.1	**–**	**–**	**1,734.2**	**27.1**	**1,761.3**
–	–	–	−23.7	–	−23.7
−3.1	**–**	**–**	**1,710.5**	**27.1**	**1,737.6**
–	–	–	−103.0	−0.1	−103.1
–	–	–	238.4	1.7	240.1
−0.2	**–**	**–**	−2.0	0.2 [1)]	−1.8
−0.2	**–**	**–**	**236.4**	**1.9**	**238.3**
−3.3	**–**	**–**	**1,.843.9**	**28.9**	**1,872.8**
−2.7	**–**	**–**	**1,962.4**	**28.8**	**1,991.2**
–	–	–	−47.0	–	−47.0
−2.7	**–**	**–**	**1,915.4**	**28.8**	**1,944.2**
–	–	–	−123.6	–	−123.6
–	–	–	219.3	0.4	219.7
0.3	7.1	−2.5	−33.3	−0.1 [1)]	−33.4
0.3	**7.1**	**−2.5**	**186.0**	**0.3**	**186.3**
−2.4	**7.1**	**−2.5**	**1,977.8**	**29.1**	**2,006.9**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012 [1]	**Jul. 1 – Sep. 30, 2013**	Jul. 1 – Sep. 30, 2012 [1]
Profit after tax	10.)	**219.7**	**240.1**	**81.0**	**79.5**
Depreciation and amortization		106.0	98.3	35.3	34.2
Income taxes		120.3	111.1	43.6	30.0
Income tax payments		−109.8	−95.2	−35.7	−21.5
Interest result		55.9	62.2	18.8	20.0
Interest payments (netted against interest received)		−64.9	−72.6	−36.7	−40.9
Dividends received		1.2	1.2	0.9	0.7
Changes in provisions		−32.9	9.3	−45.3	2.5
Changes in current assets and liabilities					
Inventories		−27.9	−32.4	1.7	−20.8
Receivables		−167.7	−162.4	49.7	47.7
Liabilities		74.5	76.9	−35.2	28.5
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		3.8	5.6	0.9	1.0
Other non-cash income and expenses as well as reclassifications		19.4	−20.5	5.9	−2.8
Cash provided by operating activities		**197.6**	**221.6**	**84.9**	**158.1**
Proceeds from disposals of investments accounted for at equity		–	0.1	–	–
Proceeds from disposals of intangible assets as well as property, plant and equipment		3.4	4.8	0.8	0.9
Purchases of consolidated subsidiaries and other business units		−33.0	−125.5	–	−122.7
Purchases of other financial assets		–	−0.2	–	−0.2
Purchases of intangible assets as well as property, plant and equipment		−62.4	−52.2	−22.3	−20.4
Cash used for investing activities		**−92.0**	**−173.0**	**−21.5**	**−142.4**
Dividends paid to Brenntag shareholders		−123.6	−103.0	–	–
Dividends paid to minority shareholders		−1.0	−1.0	–	–
Proceeds from borrowings		36.5	42.4	2.0	–
Repayments of borrowings		−31.5	−147.6	−11.6	−21.7
Cash used for financing activities		**−119.6**	**−209.2**	**−9.6**	**−21.7**
Change in cash and cash equivalents		**−14.0**	**−160.6**	**53.8**	**−6.0**
Change in cash and cash equivalents due to currency gains/losses		−14.0	4.6	−7.5	0.3
Cash and cash equivalents at beginning of year/quarter		346.6	458.8	272.3	308.5
Cash and cash equivalents at end of quarter		**318.6**	**302.8**	**318.6**	**302.8**

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

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe [4]	North America	Latin America	Asia Pacific [4]	All Other Segments [4]	Consolidation	**Group**
External sales	**2013**	**3,477.6**	**2,389.5**	**646.8**	**548.1**	**391.6**	**–**	**7,453.6**
	2012	3,465.4	2,334.4	689.3	510.6	350.1	–	7,349.8
	Change in %	0.4	2.4	−6.2	7.3	11.9	–	1.4
	fx adjusted change in %	1.2	5.5	−1.0	9.4	11.9	–	3.4
Inter-segment sales	**2013**	**6.6**	**4.6**	**2.7**	**0.4**	**0.4**	**−14.7**	**–**
	2012	3.3	4.1	3.0	1.3	0.4	−12.1	–
Operating gross profit [1]	**2013**	**703.2**	**578.2**	**126.6**	**92.1**	**11.8**	**–**	**1,511.9**
	2012	707.3	559.3	126.5	81.1	12.5	–	1,486.7
	Change in %	−0.6	3.4	0.1	13.6	−5.6	–	1.7
	fx adjusted change in %	0.4	6.6	5.2	16.3	−5.6	–	3.9
Gross profit	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**1,477.3**
	2012	–	–	–	–	–	–	1,455.3
	Change in %	–	–	–	–	–	–	1.5
	fx adjusted change in %	–	–	–	–	–	–	3.7
Operating EBITDA (segment result)	**2013**	**222.3**	**237.7**	**37.4**	**37.6**	−18.0	**–**	**517.0**
	2012 [3]	234.6	238.0	41.1	32.3	−22.0	–	524.0
	Change in %	−5.2	−0.1	−9.0	16.4	−18.2	–	−1.3
	fx adjusted change in %	−4.1	2.9	−4.1	17.5	−18.2	–	1.0
EBITDA	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**517.0**
	2012 [3]	–	–	–	–	–	–	524.0
	Change in %	–	–	–	–	–	–	−1.3
	fx adjusted change in %	–	–	–	–	–	–	1.0
Investments in non-current assets (Capex) [2]	**2013**	**34.2**	**15.5**	**5.3**	**1.9**	**0.7**	**–**	**57.6**
	2012	28.7	17.1	3.7	3.1	0.1	–	52.7

[1] External sales less cost of materials.
[2] The other additions to property, plant and equipment and intangible assets are shown as Investments in non-current assets.
[3] The figures for the period January 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
[4] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

KEY FINANCIAL FIGURES BY SEGMENT

for the period from July 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe[4]	North America	Latin America	Asia Pacific[4]	All Other Segments[4]	Consoli-dation	Group
External sales	**2013**	**1,141.7**	**816.5**	**210.0**	**183.9**	**137.7**	**–**	**2,489.8**
	2012	1,139.7	792.6	233.7	195.6	112.5	–	2,474.1
	Change in %	0.2	3.0	−10.1	−6.0	22.4	–	0.6
	fx adjusted change in %	2.0	9.6	−1.2	0.1	22.4	–	4.9
Inter-segment sales	**2013**	**1.7**	**1.2**	**0.9**	**–**	**0.1**	**−3.9**	**–**
	2012	1.3	1.2	1.8	0.5	0.2	−5.0	–
Operating gross profit[1]	**2013**	**233.5**	**200.9**	**40.8**	**29.8**	**3.9**	**–**	**508.9**
	2012	231.9	193.5	43.0	31.0	4.4	–	503.8
	Change in %	0.7	3.8	−5.1	−3.9	−11.4	–	1.0
	fx adjusted change in %	2.7	10.4	3.7	4.1	−11.4	–	5.6
Gross profit	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**497.2**
	2012	–	–	–	–	–	–	493.2
	Change in %	–	–	–	–	–	–	0.8
	fx adjusted change in %	–	–	–	–	–	–	5.4
Operating EBITDA (segment result)	**2013**	**79.1**	**84.9**	**11.5**	**12.1**	−4.4	**–**	**183.2**
	2012[3]	69.0	84.0	13.0	11.8	−9.9	–	167.9
	Change in %	14.6	1.1	−11.5	2.5	−55.6	–	9.1
	fx adjusted change in %	17.3	7.2	−2.5	8.6	−55.6	–	14.6
EBITDA	**2013**	**–**	**–**	**–**	**–**	**–**	**–**	**183.2**
	2012[3]	–	–	–	–	–	–	167.8
	Change in %	–	–	–	–	–	–	9.2
	fx adjusted change in %	–	–	–	–	–	–	14.7
Investments in non-current assets (Capex)[2]	**2013**	**13.4**	**6.6**	**2.1**	**0.8**	**0.2**	**–**	**23.1**
	2012	12.9	7.1	1.3	1.0	0.1	–	22.4

[1] External sales less cost of materials.
[2] Investments in non-current assets are other additions to property, plant and equipment and intangible assets.
[3] The figures for the period July 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).
[4] Following a change in management responsibilities certain cost items were reallocated between segments and previous-year figures have been adjusted accordingly.

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1 – Sep. 30, 2013	Jan. 1 – Sep. 30, 2012[4]	Jul. 1 – Sep. 30, 2013	Jul. 1 – Sep. 30, 2012[4]
EBITDA	**517.0**	**524.0**	**183.2**	**167.8**
Investments in non-current assets (Capex) [1]	−57.6	−52.7	−23.1	−22.4
Changes in working capital [2] [3]	−120.9	−123.8	7.9	22.8
Free cash flow	**338.5**	**347.5**	**168.0**	**168.2**

[1] Investments in non-current assets are other additions to property, plant and equipment and intangible assets.
[2] Definition of working capital: Trade receivables plus inventories less trade payables.
[3] Adjusted for exchange rate differences and acquisitions.
[4] The figures for the periods January 1 to September 30, 2012 and July 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	Jan. 1 – Sep. 30, 2013	Jan. 1 – Sep. 30, 2012[4]	Jul. 1 – Sep. 30, 2013	Jul. 1 – Sep. 30, 2012[4]
Operating EBITDA (segment result) [1]	**517.0**	**524.0**	**183.2**	**167.9**
Transaction costs/holding charges [2]	–	–	–	−0.1
EBITDA	**517.0**	**524.0**	**183.2**	**167.8**
Scheduled depreciation of property, plant and equipment	−74.1	−70.8	−24.2	−24.3
Impairment of property, plant and equipment	−2.1	–	−0.9	–
EBITA	**440.8**	**453.2**	**158.1**	**143.5**
Scheduled amortization of intangible assets [3]	−29.8	−27.5	−10.2	−9.9
Impairment of intangible assets	–	–	–	–
EBIT	**411.0**	**425.7**	**147.9**	**133.6**
Financial result	−71.0	−74.5	−23.3	−24.1
Profit before tax	**340.0**	**351.2**	**124.6**	**109.5**

[1] Including operating EBITDA of All Other Segments.
[2] Transaction costs: Costs connected with restructuring and refinancing under company law. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
Holding charges: Certain costs charged between holding companies and operating companies. On Group level they net to zero.
[3] This figure includes in the first nine months of 2013 amortization of customer relationships amounting to EUR 24.4 million (9M 2012: EUR 21.5 million).
[4] The figures for the periods January 1 to September 30, 2012 and July 1 to September 30, 2012 were adjusted owing to the first-time application of the revised IAS 19 (Employee Benefits (revised 2011)).

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012	**Jul. 1 – Sep. 30, 2013**	Jul. 1 – Sep. 30, 2012
Operating gross profit	**1,511.9**	**1,486.7**	**508.9**	**503.8**
Operating costs [1]	−34.6	−31.4	−11.7	−10.6
Gross profit	**1,477.3**	**1,455.3**	**497.2**	**493.2**

[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, 2013 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the consolidated financial statements at December 31, 2012.

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

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

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

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

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

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

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

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

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

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

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

For the period from January 1 to September 30, 2012, the profit before tax was EUR 0.3 million lower. Selling expenses fell by EUR 0.3 million and the financial result by EUR 0.6 million. The retrospective application of the revised IAS 19 is not apparent in earnings per share for the period from January 1 to September 30, 2012 as a result of rounding.

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

Scope of consolidation

The table below shows the changes in the number of fully consolidated companies and special purpose entities since January 1, 2013:

	Jan. 1, 2013	Additions	Disposals	**Sep. 30, 2013**
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	194	–	9	185
Total consolidated companies	**221**	**–**	**9**	**212**

The disposals of consolidated companies result from mergers and liquidations.

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

Business combinations in accordance with IFRS 3

In early April 2013, Brenntag acquired the assets of Lubrication Services LLC, one of North America's leading multi-regional distributors of lubricants and chemicals headquartered in Oklahoma City, Oklahoma, USA. In mid-June 2013, Brenntag acquired the distribution business of Blue Sky Environment Pty Ltd (Blue Sky) headquartered in Brisbane, Australia.

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

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

Goodwill changed accordingly as follows:

in EUR m	Goodwill ISM / Salkat Group
Dec. 31, 2012	**51.9**
Adjustments in the measurement period	2.5
Exchange rate differences	−5.4
Sep. 30, 2013	**49.0**

Currency translation

The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Sep. 30, 2013**	Dec. 31, 2012	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012
Canadian dollar (CAD)	1.3912	1.3137	1.3486	1.2839
Swiss franc (CHF)	1.2225	1.2072	1.2316	1.2044
Chinese yuan renminbi (CNY)	8.2645	8.2207	8.1225	8.1058
Danish crown (DKK)	7.4580	7.4610	7.4574	7.4386
Pound sterling (GBP)	0.8361	0.8161	0.8521	0.8120
Polish zloty (PLN)	4.2288	4.0740	4.2016	4.2089
Swedish crown (SEK)	8.6575	8.5820	8.5825	8.7311
US dollar (USD)	1.3505	1.3194	1.3171	1.2808

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

1. Finance income

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012
Interest income from third parties	2.8	2.5
Expected income from plan assets	3.7	4.4
Total	**6.5**	**6.9**

2. Finance costs

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012
Interest expense on liabilities to third parties	−53.0	−59.2
Expense from the measurement of interest rate swaps at fair value	−1.3	−0.1
Interest expense on the unwinding of discounting for provisions for pensions and similar obligations	−6.3	−7.1
Interest expense on other provisions	−0.9	−1.5
Interest expense on finance leases	−0.9	−1.2
Total	**−62.4**	**−69.1**

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

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012
Expense from unwinding of discounting of purchase price obligation	−3.2	−4.3
Result from measurement of purchase price obligation at the exchange rate on the reporting date	0.1	−0.6
Change in liabilities under IAS 32 to minorities	−0.7	−0.7
Total	**−3.8**	**−5.6**

We refer to Note 9 for further information.

4. Income taxes

Income taxes include current tax expenses of EUR 116.8 million (9M 2012: current tax expenses of EUR 99.5 million) as well as deferred tax expenses of EUR 3.5 million (9M 2012: deferred tax expenses of EUR 11.6 million).

Certain effects that cannot be planned with sufficient accuracy and do not influence tax, such as changes in purchase price obligations and liabilities under IAS 32 to minorities are not taken into consideration when determining the expected corporate income tax rate. For the first nine months of 2013, these expenses which do not influence tax amounted to EUR 8.2 million. The increase of the provision in connection with a decision by the French Competition Authority has been considered as non-deductible when determining the expected corporate income tax rate.

5. Earnings per share

The earnings per share of EUR 4.26 (9M 2012: EUR 4.63) are determined by dividing the share in income after tax of EUR 219.3 million (9M 2012: EUR 238.4 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation totalling 51,500,000 (9M 2012: 51,500,000).

6. Financial liabilities

in EUR m	**Sep. 30, 2013**	Dec. 31, 2012
Liabilities under syndicated loan	1,049.3	1,073.3
Other liabilities to banks	273.2	266.0
Bond	398.1	402.6
Liabilities under finance leases	14.1	20.3
Derivative financial instruments	3.0	6.5
Other financial liabilities	52.0	60.8
Financial liabilities as per balance sheet	**1,789.7**	**1,829.5**
Cash and cash equivalents	318.6	346.6
Net financial liabilities	**1,471.1**	**1,482.9**

Of the other liabilities to banks, EUR 176.5 million (Dec. 31, 2012: EUR 177.4 million) is owed to banks by the consolidated special purpose entity, Brenntag Funding Ltd., Dublin.

7. Other provisions

Other provisions break down as follows:

in EUR m	Sep. 30, 2013	Dec. 31, 2012
Environmental provisions	102.7	108.8
Provisions for personnel expenses	27.5	23.4
Miscellaneous provisions	40.1	72.3
Total	**170.3**	**204.5**

8. Provisions for pensions and similar obligations

In the interim consolidated financial statements as at September 30, 2013, a discount rate for pensions obligations in Germany and in the euro zone of 3.6% (Dec. 31, 2012: 3.0%), in Switzerland of 2.1% (Dec. 31, 2012: 1.75%) and in Canada of 4.6% (Dec. 31, 2012: 4.4%) was used. The increase in the discount rate led to a reduction in the provisions for pensions and similar obligations of EUR 21.7 million. Allowing for deferred taxes, the actuarial losses recognized in equity consequently fell by EUR 15.8 million.

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

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

in EUR m	Sep. 30, 2013	Dec. 31, 2012
Purchase price obligation for second tranche of Zhong Yung (49%)	69.6	66.8
Liabilities under IAS 32 to minorities	1.5	1.7
Total	**71.1**	**68.5**

On initial recognition at the end of August 2011, the purchase price expected to be paid for the remaining shares in 2016 in Zhong Yung (second tranche) was recognized as a liability in equity at its present value.

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

10. Equity

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

11. Information on the cash flow statement

The net cash inflow from operating activities amounting to EUR 197.6 million was influenced, among other things, by payment in the third quarter of 2013 of the fine in connection with the anti-trust proceedings in France (EUR 47.8 million). This also largely explains the reduction in provisions.

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

in EUR m	**Jan. 1 – Sep. 30, 2013**	Jan. 1 – Sep. 30, 2012
Increase in inventories	−27.9	−32.4
Increase in gross trade receivables	−141.8	−153.2
Increase in trade payables	46.9	60.3
Write-downs on gross trade receivables and on inventories [1]	1.9	1.5
Change in working capital [2]	**−120.9**	**−123.8**

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

At 9.0, the annualized working capital turnover rate [3] fell slightly compared to the level of the third quarter of 2012 (9.3).

[3] 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 average of the values for working capital at the beginning of the year as well as at the end of the first, second and third quarters.

12. Legal disputes

At the end of May 2013, Brenntag received the decision of the French Competition Authority in relation to the allocation of customers and coordination of prices. In this, the Authority imposed against Brenntag SA and a further company a fine of EUR 47.8 million for violations of the French competition law in the period from 1998 until 2005. Brenntag had to pay the fine in full in the third quarter of 2013 but does not agree with the legal assessment of the facts and the determination of the fine and has therefore appealed against the decision of the French Competition Authority. Brenntag France applied for leniency in 2006 and has actively contributed to the investigation and provided all information and proofs working closely together with the French Competition Authority regarding the clarification of the facts. Regarding different still ongoing allegations brought forward against Brenntag SA the status of the investigations does not permit a reliable assessment of the outcome. Based on current knowledge, Brenntag further assumes that third-party claims for civil liability are not sufficiently substantiated.

The Brenntag Group is committed to free competition and does not tolerate any infringements of anti-trust law. Brenntag has appropriate internal policies in place and regularly conducts staff training programmes on such matters.

Apart from the above, in the first nine months of 2013, there were no significant changes in legal disputes described in the 2012 Annual Report.

13. Reporting of financial instruments

Carrying amounts, valuations and fair values according to measurement categories

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

2013

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			**Sep. 30, 2013**	
Measurement category under IAS 39:	Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Hedging derivatives under IAS 39	Carrying amount	Fair value
Cash and cash equivalents	318.6	–	–	–	318.6	318.6
Trade receivables	1,384.5	–	–	–	1,384.5	1,384.5
Other receivables	67.6	–	–	–	67.6	67.6
Other financial assets	37.2	1.1	1.7	6.9	46.9	46.9
Total	**1,807.9**	**1.1**	**1.7**	**6.9**	**1,817.6**	**1,817.6**

2012

in EUR m

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

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

Of the other receivables shown in the balance sheet, EUR 76.7 million (Dec. 31, 2012: EUR 65.9 million) are not financial assets within the meaning of IFRS 7. They are mainly receivables from value added tax and other taxes, prepaid expenses, advance payments and receivables from plan assets.

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

2013

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			**Sep. 30, 2013**	
Measurement category under IAS 39:	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Financial instruments designated in hedge accounting	Valuation under IAS 17	Carrying amount	Fair value
Trade payables	1,033.8	–	–	–	1,033.8	1,033.8
Other liabilities	256.2	–	–	–	256.2	256.2
Purchase price obligations and liabilities under IAS 32 to minorities	71.1	–	–	–	71.1	71.1
Financial liabilities	1,772.6	3.0	–	14.1	1,789.7	1,843.7
Total	**3,133.7**	**3.0**	**–**	**14.1**	**3,150.8**	**3,204.8**

2012

in EUR m

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

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

Of the other liabilities shown in the balance sheet, EUR 100.7 million (Dec. 31, 2012: EUR 83.8 million) are not financial liabilities within the meaning of IFRS 7. They are mainly liabilities from value added tax and other taxes, liabilities under staff leave entitlements as well as deferred income.

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

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	**Sep. 30, 2013**
Financial assets at fair value through profit or loss	–	1.1	–	1.1
Derivatives with a positive market value included in hedge accounting	–	6.9	–	6.9
Financial liabilities at fair value through profit or loss	–	3.0	–	3.0
Available-for-sale financial assets	1.7	–	–	1.7

in EUR m

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

14. Subsequent Events

In early October 2013, Brenntag acquired the chemical distribution division of the Zytex Group, a biotechnology company headquartered in Mumbai, India. With this acquisition, Brenntag has further strengthened its nutrition and health distribution business in India.

Mülheim an der Ruhr, November 5, 2013

Brenntag AG

THE BOARD OF MANAGEMENT

Steven Holland Jürgen Buchsteiner William Fidler Georg Müller

REVIEW REPORT

To Brenntag AG, Mülheim an der Ruhr

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement and statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Brenntag AG, Mülheim an der Ruhr, for the period from January 1 to September 30, 2013 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, November 5, 2013

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Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske
Wirtschaftsprüfer
(German Public Auditor)

Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

NOVEMBER 7, 2013
ANALYST & INVESTOR CONFERENCE 2013

NOVEMBER 19, 2013
EXANE BNP PARIBAS MIDCAP FORUM

NOVEMBER 26, 2013
JP MORGAN GERMAN CORPORATE FORUM

NOVEMBER 27, 2013
DEUTSCHE BANK BUSINESS SERVICE & LEISURE CONFERENCE

DECEMBER 2–5, 2013
BERENBERG EUROPEAN CONFERENCE

JANUARY 13–15, 2014
COMMERZBANK GERMAN INVESTMENT SEMINAR

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

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

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