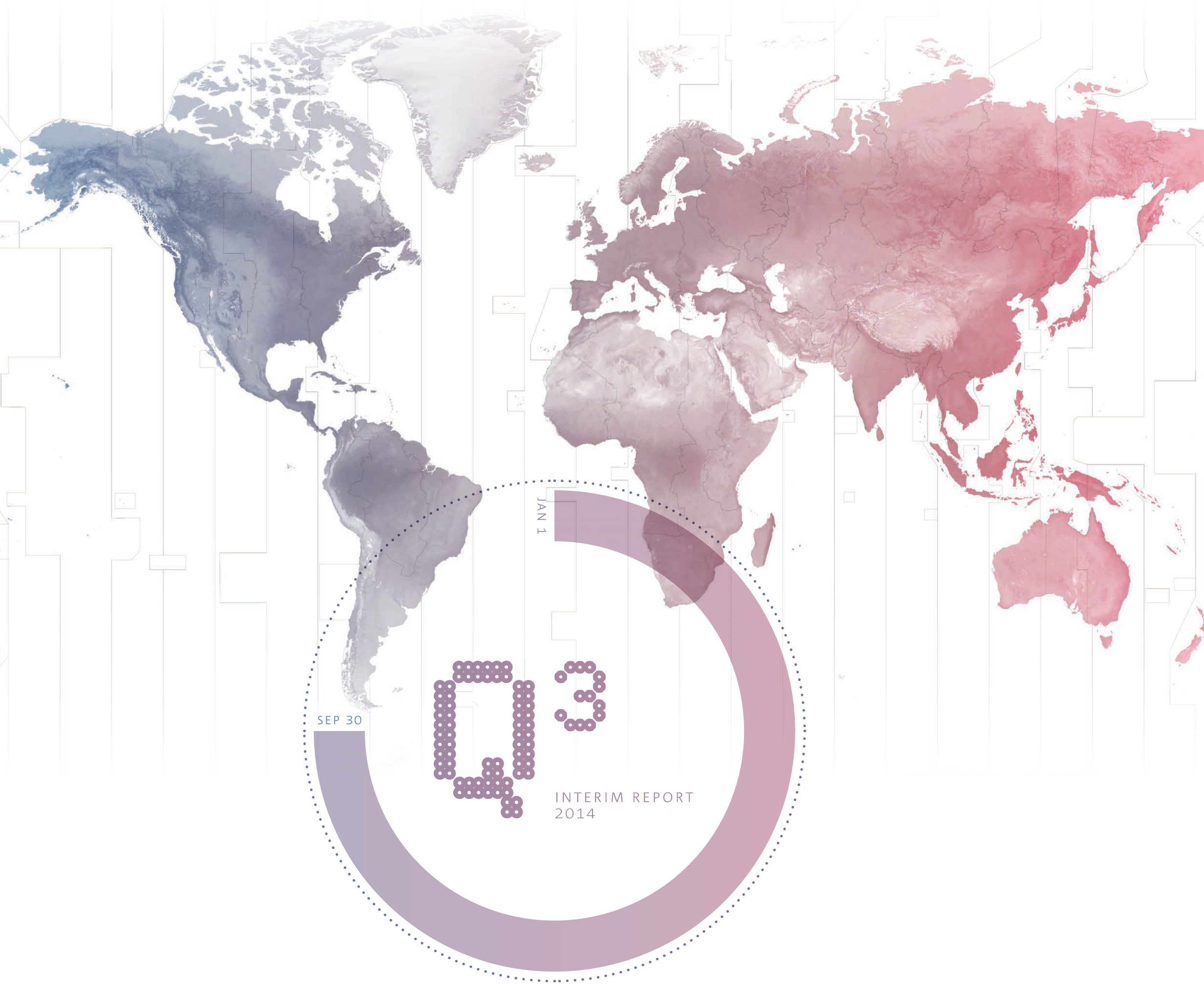
BRENNTAG



KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		Q3 2014	Q3 2013
Sales	EUR m	**2,587.2**	2,489.8
Gross profit	EUR m	**520.3**	497.2
Operating EBITDA	EUR m	**189.1**	183.2
Operating EBITDA / Gross profit	%	**36.3**	36.8
EBITDA	EUR m	**189.1**	183.2
Profit after tax	EUR m	**86.3**	81.0
Earnings per share [1)]	EUR	**0.56**	0.52

CONSOLIDATED BALANCE SHEET		Sep. 30, 2014	Dec. 31, 2013
Total assets	EUR m	**6,133.1**	5,627.3
Equity	EUR m	**2,250.7**	2,093.7
Working capital	EUR m	**1,248.9**	1,044.4
Net financial liabilities	EUR m	**1,466,1**	1,341.7

CONSOLIDATED CASH FLOW		Q3 2014	Q3 2013
Cash provided by operating activities	EUR m	**107.1**	84.9
Investments in non-current assets (Capex)	EUR m	**23.5**	23.1
Free cash flow	EUR m	**137.7**	168.0

KEY FIGURES BRENNTAG SHARE		Sep. 30, 2014	Dec. 31, 2013
Share price [1)]	EUR	**38.91**	44.92
No. of shares (unweighted) [1)]		**154,500,000**	154,500,000
Market capitalization	EUR m	**6,012**	6,939
Free float	%	**100.0**	100.0

A.01 KEY FINANCIAL FIGURES AT A GLANCE

[1)] As part of a stock split, the number of shares was increased in the third quarter of 2014 from 51.5 million to 154.5 million. The earnings per share refer for all periods reported to these 154.5 million shares. The share prices have also been retroactively adjusted to the stock split performed during the third quarter of 2014.

PROFILE OF BRENNTAG

Brenntag is the global market leader in full-line chemical distribution. Connecting 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 around **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 **480 locations** in over **70 countries**.

OUR VALUES

- › SAFETY FIRST
- › LEADERSHIP & ACCOUNTABILITY
- › EMPLOYEE INVOLVEMENT & OWNERSHIP
- › COMMITMENT TO EXCELLENCE
- › INTEGRITY & RESPONSIBILITY
- › VALUE CREATION FOR PARTNERS

CONTENTS

LETTER FROM THE CEO

Steven Holland
CEO

Dear Shareholders,

I would like to take the opportunity to provide you with a brief update on our development in the third quarter and comment on the business environment overall as we move quickly into the final months of 2014.

In our view, there has been no significant change in the global macroeconomic situation by comparison with the first half of the year – the picture remains challenging. Whilst growth has picked up slightly in North America, Europe's recovery appears somewhat mixed as a number of larger countries in Europe have lost some momentum as the year progresses.

In this persistently challenging environment, we increased our gross profit by 4.5% on a constant currency basis to EUR 520.3 million in the third quarter of 2014. In this quarter, operating EBITDA totalled EUR 189.1 million, making it the highest figure for an individual quarter in our company's history. On a constant currency basis, this represents an increase of 3.1% on the previous year. Above all, we remain positive and encouraged with the performance of our largest segments, Europe and North America, since they have both seen commendable growth in the quarter.

In the course of the third quarter, we also announced two further promising acquisitions in India and Italy. We continue a very active program in relation to successful targeting and acquisition of value accretive companies to support the strategic development of the Group. As a consequence we expect further growth by acquisitions as consolidation of the distribution sector continues worldwide.

In light of the sound results for the third quarter and the addition of new products and services we are able to confirm the outlook for the full year. We continue to forecast growth in all relevant earnings parameters on a constant currency basis, and we expect the Group to generate operating EBITDA of between EUR 700 million and EUR 720 million.

I would like to thank all our stakeholders – also on behalf of the entire Board of Management – for your continued support and the confidence you have placed in our company.

Mülheim an der Ruhr, November 4, 2014

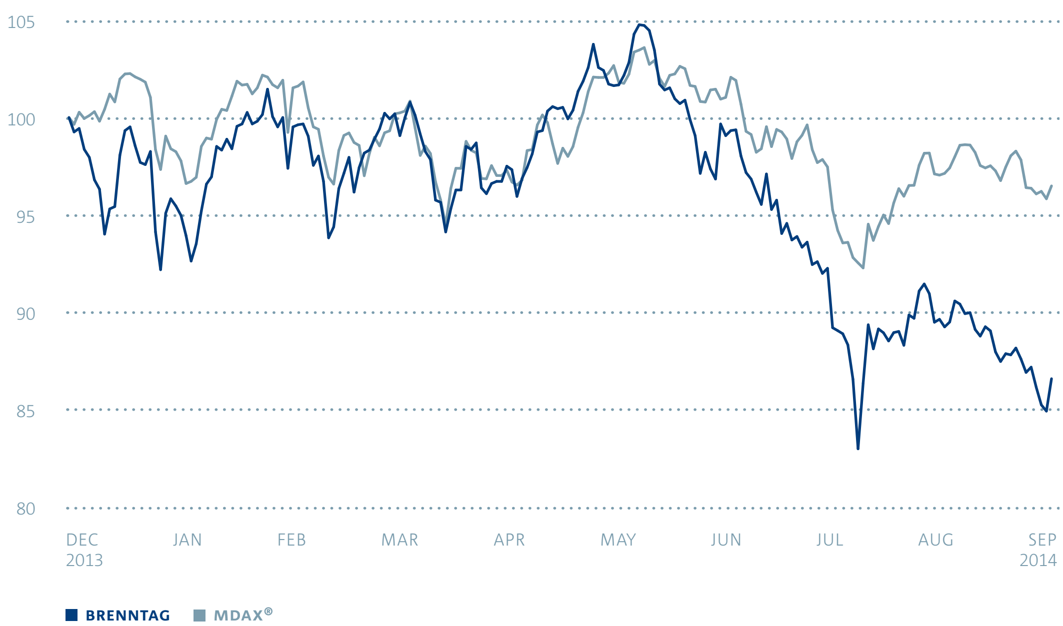
Steven Holland
Chief Executive Officer

BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE The capital markets were characterized by a high level of volatility in the third quarter of 2014. In Europe especially they were unable to match the record highs achieved in the second quarter of 2014. This was mainly due to the geopolitical crises, which caused a great deal of uncertainty. The decisions made by the European Central Bank concerning its interest-rate policy also led to greater volatility on the markets.

Both the DAX® and the MDAX® initially suffered strong falls in value during the third quarter of 2014, before slowly recovering to some extent. Following a very positive performance in the first half of 2014, the Brenntag share was weaker in the third quarter of 2014. The closing price for the third quarter of 2014 was EUR 38.91. According to the ranking list of Deutsche Börse AG, the Brenntag share ranked 30th among all listed companies in Germany in terms of market capitalization at the end of September 2014. The average number of Brenntag shares traded daily on XETRA® in the third quarter of 2014 was around 306,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



A.02 DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)

SHAREHOLDER STRUCTURE At the end of the third quarter of 2014, the free float of the Brenntag share continued to be 100%. At the ordinary General Shareholders' Meeting on June 17, 2014, a 1:3 stock split was resolved and implemented during the third quarter of 2014. Each shareholder received, without additional payment, two additional shares per each share held. Arithmetically, the price per share has been divided by three and the capital invested remains the same.

In accordance with Section 21, para. 1 German Securities Trading Act (WpHG), as of October 31, 2014, notifications had been received from the following shareholders that their percentage of the voting rights exceeds the 3% or 5% threshold:

SHAREHOLDER STRUCTURE

Shareholder	Proportion in %	Date of notification
Threadneedle	5.27	Jul. 23, 2012
Sun Life/MFS	5.03	Jul. 3, 2012
BlackRock	4.48	Sep. 30, 2014
Newton	3.14	Nov. 6, 2013
Allianz Global Investors	3.00	Feb. 25, 2014

A.03 SHAREHOLDER STRUCTURE

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

KEY FIGURES AND MASTER DATA ON THE BRENNTAG SHARE

		IPO Mar. 2010	Dec. 31, 2013	**Sep. 30, 2014**
Share price (XETRA® closing price) [1]	EUR	16.67	44.92	38.91
Free float	%	29.03	100.0	100.0
Free float market capitalization	EUR m	748	6,939	6,012

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

A.04 KEY FIGURES AND MASTER DATA ON THE BRENNTAG SHARE

[1] Share prices have been retroactively adjusted to the stock split performed during the third quarter of 2014.

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

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND

A.05 DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND

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

KEY FIGURES AND MASTER DATA ON THE BRENNTAG BOND

		Jul. 19, 2011	Dec. 31, 2013	**Sep. 30, 2014**
Bond price	%	99.321	111.864	115.005
Issuer				Brenntag Finance B.V.
Guarantors				Brenntag AG, other Group companies
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				Jul. 19
Maturity				Jul. 19, 2018

A.06 KEY FIGURES AND MASTER DATA ON THE BRENNTAG BOND

GROUP INTERIM MANAGEMENT REPORT

for the period from January 1 to September 30, 2014

CONTENTS

BASIC INFORMATION ABOUT THE GROUP

BUSINESS ACTIVITIES AND GROUP STRUCTURE

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

Connecting 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 to around 170,000 customers a full-line range of chemical products and value-added services. 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 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 geographically 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 any single specific market segment or region.

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 of September 30, 2014 include Brenntag AG, 26 domestic (December 31, 2013: 26) and 180 foreign (December 31, 2013: 181) fully consolidated subsidiaries as well as structured entities. Five associates (December 31, 2013: five) have been accounted for at equity.

SEGMENTS AND LOCATIONS The Brenntag Group is managed by the geographically structured segments Europe, North America, Latin America and Asia Pacific. Furthermore, all other segments cover the central functions for the entire Group and the operations of Brenntag International Chemicals, which buys and sells chemicals in bulk on an international scale without regional boundaries.

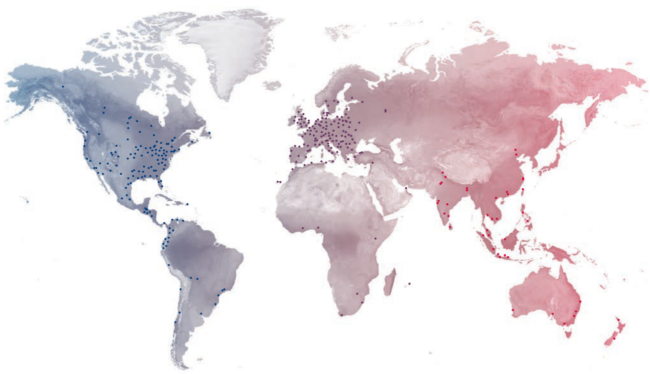
The following graphic gives an overview of the global network and the locations of the Brenntag Group:

NORTH AMERICA

		9M 2014
External sales	EUR m	2,455.4
Operating gross profit	EUR m	587.9
Operating EBITDA	EUR m	234.3
Employees [1]		4,066

EUROPE

		9M 2014
External sales	EUR m	3,519.0
Operating gross profit	EUR m	733.6
Operating EBITDA	EUR m	252.1
Employees [1]		6,268



LATIN AMERICA

		9M 2014
External sales	EUR m	630.8
Operating gross profit	EUR m	121.0
Operating EBITDA	EUR m	32.0
Employees [1]		1,451

ASIA PACIFIC

		9M 2014
External sales	EUR m	551.9
Operating gross profit	EUR m	88.4
Operating EBITDA	EUR m	28.8
Employees [1]		1,626

B.01 GLOBAL NETWORK OF THE BRENNTAG GROUP

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 calculated as the number of employees on the basis of full-time equivalents at the reporting date.

OBJECTIVES AND STRATEGIES

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 about a quarter of our total sales in these emerging markets. In the established markets of Western 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 achieve an attractive return on capital. 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 regional 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 excellence

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 chapter “Health, Safety and Environmental Protection, Quality Management” in our Annual Report 2013.

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. In the scope of our sustainability programme Brenntag joined the UN Global Compact in October, 2014 and committed itself to the ten principles of this initiative.

REPORT ON ECONOMIC POSITION

ECONOMIC ENVIRONMENT

Overall, the global economy remains on a course of moderate recovery, although with variations across the different regions. The Global Manufacturing Purchasing Managers' Index has remained above the neutral mark of 50 at a level of 52.2 in September 2014, but this is the weakest figure in the past four months. Overall, global industrial production over all industries in the first two months of the third quarter of 2014 grew by 2.8% in a year-on-year comparison.

Economic development in Europe was weaker than expected at the start of the year. Industrial output only grew by 0.7% in the first two months of the third quarter of 2014 compared to the prior-year period.

Industrial production in the USA showed growth of 4.4% in the third quarter of 2014, demonstrating a positive trend in overall terms.

The overall economic development in Latin America remained weak. In Latin America overall, industrial production decreased in the first two months of the third quarter of 2014 by 0.5%.

The Asian-Pacific economies continued to grow in the third quarter of 2014. Thailand recorded weak overall economic development due to the political unrest at the beginning of the year; but by the third quarter a slight upwards trend could be seen. Also Australia was characterized by tight economic development leading to nearly flat industrial production growth rates in the third quarter. In the Asian economic area as a whole, industrial production grew by 5.5% in the first two months of the third quarter of 2014 compared to the prior-year period.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS Brenntag performed a 1:3 stock split during the third quarter of 2014. Each shareholder received, without additional payment, two additional shares per each share held. After the General Shareholders' Meeting resolved the capital increase from company funds through the issue of new shares in June 2014, the registered share capital of the company is now EUR 154.5 million. It is divided into an equally high number of registered no-par-value shares following the split.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE In the third quarter of 2014, the overall economic environment remained on a course of moderate improvement. The Brenntag Group exceeded the prior-year quarter figures for operating gross profit as well as operating EBITDA.

The increase in operating gross profit was driven by the existing business as well as the first-time inclusion of the acquisitions, mainly Gafor Distribuidora S.A., São Paulo, Brazil (since April 2014) and Philchem, Inc., Houston, Texas, USA (since June 2014).

This positive development in volumes reflected in operating gross profit triggered higher expenses for personnel and transportation as well as other volume-related costs. We were able to control and limit these increases, so that the operating EBITDA also exceeded the level for the prior-year period.

In the third quarter of 2014, all of the Group's regions contributed to the favourable development of volumes and operating gross profit compared to the third quarter of 2013, supported by the above-mentioned acquisitions. The picture differed in relation to operating EBITDA. In our largest segments Europe and North America as well as in Latin America we were able to translate the higher operating gross profit into increased operating EBITDA. In Europe in particular, tight cost management contributed to a conversion ratio which was higher than in the same quarter of last year. Only in the region Asia Pacific did the measures implemented to upgrade our capabilities lead to operating expense increases exceeding operating gross profit growth. Accordingly, we experienced a decline in operating EBITDA in the reporting period.

Partly reflecting the increased volume of business, in the first nine months of 2014 the average working capital was higher than in the prior-year period. Annualized working capital turnover decreased in this period.

Investment in property, plant and equipment increased moderately in the third quarter of 2014 compared to the level in the third quarter of 2013. Brenntag continues to make appropriate investment in our existing infrastructure as well as in growth projects.

While the results of operations are still lagging behind our historical growth rates, the performance of the business shows clear signs of continuous improvements based on the various initiatives undertaken. The performance is on a positive trend line. Particularly against the still soft macroeconomic environment the results are satisfactory.

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change		
in EUR m	**Q3 2014**	Q3 2013	abs.	in %	in % (fx adj.) [1]
Sales	2,587.2	2,489.8	97.4	3.9	3.9
Operating gross profit	532.6	508.9	23.7	4.7	4.5
Operating expenses	−343.5	−325.7	−17.8	5.5	5.3
Operating EBITDA	**189.1**	**183.2**	**5.9**	**3.2**	**3.1**
Transaction costs/holding charges	–	–	–	–	–
EBITDA (incl. transaction costs/holding charges)	**189.1**	**183.2**	**5.9**	**3.2**	**3.1**
Depreciation of property, plant and equipment and investment property	−25.2	−25.1	−0.1	0.4	−0.4
EBITA	163.9	158.1	5.8	3.7	3.7
Amortization of intangible assets	−9.4	−10.2	0.8	−7.8	−6.0
Financial result	−21.8	−23.3	1.5	−6.4	–
Profit before tax	132.7	124.6	8.1	6.5	–
Income taxes	−46.4	−43.6	−2.8	6.4	–
Profit after tax	86.3	81.0	5.3	6.5	–

			Change		
in EUR m	**9M 2014**	9M 2013 [2]	abs.	in %	in % (fx adj.) [1]
Sales	7,504.6	7,453.6	51.0	0.7	2.7
Operating gross profit	1,542.0	1,511.9	30.1	2.0	4.1
Operating expenses	−1,012.2	−994.9	−17.3	1.7	3.8
Operating EBITDA	**529.8**	**517.0**	**12.8**	**2.5**	**4.6**
Transaction costs/holding charges	0.2	–	0.2	–	–
EBITDA (incl. transaction costs/holding charges)	**530.0**	**517.0**	**13.0**	**2.5**	**4.7**
Depreciation of property, plant and equipment and investment property	−73.6	−76.2	2.6	−3.4	−2.4
EBITA	456.4	440.8	15.6	3.5	5.9
Amortization of intangible assets	−26.9	−29.8	2.9	−9.7	−7.2
Financial result	−64.2	−71.0	6.8	−9.6	–
Profit before tax	365.3	340.0	25.3	7.4	–
Income taxes	−126.1	−120.3	−5.8	4.8	–
Profit after tax	239.2	219.7	19.5	8.9	–

B.02 BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

[1] Change in % (fx adj.) is the percentage change on a constant currency basis.
[2] Includes a one-time expense of EUR 16.8 million in connection with a decision by the French Competition Authority.

Sales, volumes and prices

In the third quarter of 2014, sales of the Brenntag Group totalled EUR 2,587.2 million, corresponding to an increase of 3.9% and likewise of 3.9% on a constant currency basis. This growth was mainly due to higher volumes. Besides positive organic growth in business, the acquisitions, particularly Gafor Distribuidora S.A. and Philchem, Inc. also contributed to the growth.

For the first nine months of 2014, Group sales increased by 0.7% compared to the prior-year period, and by 2.7% after being adjusted for exchange rate effects.

Operating gross profit

In the third quarter of 2014, operating gross profit of the Brenntag Group amounted to EUR 532.6 million, an increase of 4.7%. On a constant currency basis, this represents an increase of 4.5% and is largely a result of higher volumes.

For the first nine months of 2014, operating gross profit of the Group increased by 2.0% (on a constant currency basis by 4.1%) compared to the level of the first nine months of 2013.

Operating expenses

In the third quarter of 2014, the operating expenses of the Brenntag Group totalled EUR 343.5 million, increasing by 5.5%. On a constant currency basis, this represents an increase of 5.3% compared to the third quarter of 2013. The increase in volumes reflected in operating gross profit triggered higher costs for personnel, rent, maintenance and transportation.

In the first nine months of 2014, operating expenses of the Group increased by 1.7%. Adjusted for exchange rate effects, that is an increase of 3.8%. Operating expenses in the second quarter of 2013 were impacted by the increase of a provision in the Europe segment of EUR 16.8 million. Adjusted for this effect, the Group’s operating expenses increased by 5.6% on a constant currency basis.

EBITDA

The Brenntag Group posted EBITDA of EUR 189.1 million for the third quarter of 2014. This represents earnings growth of 3.2% or 3.1% on a constant currency basis. As no transaction costs were recorded, operating EBITDA totalled EUR 189.1 million, an increase of 3.2% and 3.1% on a constant currency basis.

Overall, in the first nine months of 2014, the Brenntag Group generated EBITDA of EUR 530.0 million, which is an increase of 2.5% over the prior-year figure. On a constant currency basis, earnings grew by 4.7%. Operating EBITDA totalled EUR 529.8 million in the first nine months, an increase of 2.5% and 4.6% on a constant currency basis. Adjusted for the aforementioned provision increase in the Europe segment in the previous year, the Group’s operating EBITDA increased on a constant currency basis by 1.3%.

Depreciation, amortization and financial result

Depreciation of property, plant and equipment and investment property as well as amortization of intangible assets amounted to EUR 34.6 million in the third quarter of 2014 (Q3 2013: EUR 35.3 million). Of this figure, EUR 25.2 million relates to depreciation of property, plant and equipment and investment property and EUR 9.4 million to amortization of intangible assets.

Related to the first nine months of 2014, depreciation of property, plant and equipment and investment property as well as amortization of intangible assets totalled EUR 100.5 million (9M 2013: EUR 106.0 million).

The financial result totalled EUR –21.8 million in the third quarter of 2014 and therefore improved compared to the third quarter of 2013 (EUR –23.3 million). The main driver of this improvement is the new interest agreement for the syndicated loan, which was extended in March 2014.

The improvement in the financial result in the first nine months of 2014 (EUR –64.2 million) compared to the same period in the previous year (EUR –71.0 million) is also largely due to the improved interest agreement for the syndicated loan and the lower interest level.

Profit before tax

Profit before tax amounted to EUR 132.7 million in the third quarter of 2014 (Q3 2013: EUR 124.6 million) and EUR 365.3 million in the first nine months of 2014 (9M 2013: EUR 340.0 million).

Income tax and profit after tax

At EUR 46.4 million in the third quarter of 2014 (Q3 2013: EUR 43.6 million) and EUR 126.1 million in the first nine months of 2014 (9M 2013: EUR 120.3 million), income tax was higher than the figure for the prior-year period due to the higher profit before tax.

Profit after tax totalled EUR 86.3 million in the third quarter of 2014 (Q3 2013: EUR 81.0 million) and EUR 239.2 million in the first nine months of 2014 (9M 2013: EUR 219.7 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

Q3 2014 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	2,587.2	1,163.8	868.7	231.7	200.0	123.0
Operating gross profit	532.6	242.9	211.6	43.9	30.5	3.7
Operating expenses	−343.5	−159.5	−122.9	−31.6	−20.4	−9.1
Operating EBITDA	**189.1**	**83.4**	**88.7**	**12.3**	**10.1**	**−5.4**

9M 2014 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All Other Segments
External sales	7,504.6	3,519.0	2,455.4	630.8	551.9	347.5
Operating gross profit	1,542.0	733.6	587.9	121.0	88.4	11.1
Operating expenses	−1,012.2	−481.5	−353.6	−89.0	−59.6	−28.5
Operating EBITDA	**529.8**	**252.1**	**234.3**	**32.0**	**28.8**	**−17.4**

B.03 BUSINESS PERFORMANCE IN THE SEGMENTS

EUROPE

in EUR m	**Q3 2014**	Q3 2013	Change abs.	Change in %	Change in % (fx adj.)
External sales	1,163.8	1,141.7	22.1	1.9	1.5
Operating gross profit	242.9	233.5	9.4	4.0	3.2
Operating expenses	−159.5	−154.4	−5.1	3.3	2.6
Operating EBITDA	**83.4**	**79.1**	**4.3**	**5.4**	**4.4**

in EUR m	**9M 2014**	9M 2013 [1)]	Change abs.	Change in %	Change in % (fx adj.)
External sales	3,519.0	3,477.6	41.4	1.2	1.4
Operating gross profit	733.6	703.2	30.4	4.3	4.2
Operating expenses	−481.5	−480.9	−0.6	0.1	0.1
Operating EBITDA	**252.1**	**222.3**	**29.8**	**13.4**	**13.0**

B.04 BUSINESS PERFORMANCE IN THE SEGMENTS / EUROPE

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

External sales, volumes and prices

In the third quarter of 2014, the Europe segment recorded external sales of EUR 1,163.8 million. This represents an increase of 1.9% and of 1.5% on a constant currency basis compared to the third quarter of the previous year and is based on an increase in volumes.

For the first nine months of 2014, the European companies increased external sales by 1.2% or by 1.4% on a constant currency basis.

Operating gross profit

In the third quarter of 2014, operating gross profit in the Europe segment increased by 4.0% or by 3.2% after adjustment for exchange rate effects to EUR 242.9 million. The continued growth of operating gross profit was attributable to increased volumes and was achieved despite slowing growth in the macroeconomic environment.

In the first nine months of 2014, operating gross profit increased by 4.3% compared to the prior-year period (on a constant currency basis by 4.2%).

Operating expenses

Operating expenses in the Europe segment amounted to EUR 159.5 million in the third quarter of 2014 and therefore increased by 3.3% or by 2.6% on a constant currency basis. The continuing tight cost management has helped to ensure that the increase in operating expenses has remained moderate. We mainly recorded increased personnel and volume-related costs.

Related to the first nine months of 2014, the European companies’ operating expenses increased by 0.1% and also by 0.1% on a constant currency basis. However, operating expenses in the second quarter of 2013 were impacted by a provision increase of EUR 16.8 million for anti-trust proceedings in France. Adjusted for this effect, operating expenses increased by 3.7% on a constant currency basis.

Operating EBITDA

The European companies posted operating EBITDA of EUR 83.4 million for the third quarter of 2014, increasing earnings by 5.4% and by 4.4% on a constant currency basis compared to the prior-year period.

Overall, the Europe segment grew earnings by 13.4% (on a constant currency basis by 13.0%) in the first nine months of 2014. Adjusted for the aforementioned provision increase in France in the second quarter of 2013, operating EBITDA grew by 5.1% on a constant currency basis.

NORTH AMERICA

in EUR m	Q3 2014	Q3 2013	Change abs.	Change in %	Change in % (fx adj.)
External sales	868.7	816.5	52.2	6.4	7.0
Operating gross profit	211.6	200.9	10.7	5.3	6.0
Operating expenses	−122.9	−116.0	−6.9	5.9	6.7
Operating EBITDA	**88.7**	**84.9**	**3.8**	**4.5**	**5.2**

in EUR m	9M 2014	9M 2013	Change abs.	Change in %	Change in % (fx adj.)
External sales	2,455.4	2,389.5	65.9	2.8	6.4
Operating gross profit	587.9	578.2	9.7	1.7	5.3
Operating expenses	−353.6	−340.5	−13.1	3.8	7.8
Operating EBITDA	**234.3**	**237.7**	**−3.4**	**−1.4**	**1.8**

B.05 BUSINESS PERFORMANCE IN THE SEGMENTS / NORTH AMERICA

External sales, volumes and prices

In the third quarter of 2014, external sales of the North America segment – totalling EUR 868.7 million – increased by 6.4% and by 7.0% on a constant currency basis compared to the third quarter of 2013. This growth is largely attributable to increased volumes and was also supported by Philchem, Inc., which was consolidated for the first time in June 2014.

External sales thus grew by 2.8% in the first nine months of 2014. On a constant currency basis, this represents growth of 6.4%.

Operating gross profit

In the third quarter of 2014, operating gross profit of the North American companies totalled EUR 211.6 million, increasing by 5.3% compared to the prior-year third quarter. On a constant currency basis, this represents an increase of 6.0% and is largely a result of increased volumes. The expansion of the oil & gas business as well as our business with caustic soda has already delivered successes and has contributed to the increase in operating gross profit. In the third quarter of 2014, operating gross profit in this region developed favourably and showed a positive trend line.

Related to the first nine months of 2014, operating gross profit increased by 1.7%. Adjusted for exchange rate effects, that is an increase of 5.3%.

Operating expenses

In the third quarter of 2014, operating expenses in the North America segment increased compared to the prior-year period by 5.9% and by 6.7% on a constant currency basis to total EUR 122.9 million. In addition to strong freight rate increases clearly above general inflation, this increase was due to higher volumes putting additional upward pressure on transportation expenses as well as rent, maintenance and personnel expenses. The expansion of the oil & gas business also entailed increased costs.

In the first nine months of 2014, operating expenses totalled EUR 353.6 million, increasing by 3.8% compared to the prior-year period. On a constant currency basis, that represents an increase of 7.8%.

Operating EBITDA

The North American companies posted operating EBITDA of EUR 88.7 million in the third quarter of 2014, which is an increase in earnings of 4.5% compared to the prior-year period. Adjusted for exchange rate effects, that is an increase of 5.2%. The overall positive development in industrial production provided additional support.

Overall, the North America segment recorded a decline in operating EBITDA of 1.4% in the first nine months of 2014. On a constant currency basis, however, this represents growth of 1.8% with an improving trend in the third quarter of 2014.

LATIN AMERICA

			Change		
in EUR m	**Q3 2014**	Q3 2013	abs.	in %	in % (fx adj.)
External sales	231.7	210.0	21.7	10.3	10.4
Operating gross profit	43.9	40.8	3.1	7.6	7.5
Operating expenses	−31.6	−29.3	−2.3	7.8	7.3
Operating EBITDA	**12.3**	**11.5**	**0.8**	**7.0**	**8.0**

			Change		
in EUR m	**9M 2014**	9M 2013	abs.	in %	in % (fx adj.)
External sales	630.8	646.8	−16.0	−2.5	2.6
Operating gross profit	121.0	126.6	−5.6	−4.4	0.2
Operating expenses	−89.0	−89.2	0.2	−0.2	4.5
Operating EBITDA	**32.0**	**37.4**	**−5.4**	**−14.4**	**−9.9**

B.06 BUSINESS PERFORMANCE IN THE SEGMENTS / LATIN AMERICA

External sales, volumes and prices

In the third quarter of 2014, the Latin America segment recorded external sales of EUR 231.7 million. This represents sales growth of 10.3% or of 10.4% on a constant currency basis and is partly attributable to increased volumes.

External sales decreased by 2.5% in the first nine months of 2014. On a constant currency basis, however, this represents an increase of 2.6%.

Operating gross profit

In the third quarter of 2014, operating gross profit in the Latin America segment totalled EUR 43.9 million, which is an increase of 7.6% and 7.5% on a constant currency basis. This is due in part to an increase in volumes compared to the prior-year period.

In the first nine months of 2014, operating gross profit totalled EUR 121.0 million. This represents a decrease of 4.4% compared to the first nine months of 2013. On a constant currency basis, however, this represents a slight increase of 0.2%.

Operating expenses

In the third quarter of 2014, operating expenses of the Latin American companies totalled EUR 31.6 million, which is an increase of 7.8% (on a constant currency basis of 7.3%) compared to the prior-year period. This is largely due to an increase in transportation costs. In the third quarter, costs were also incurred in connection with the integration of Gafor Distribuidora S.A.

Related to the first nine months of 2014, operating expenses have remained almost unchanged (−0.2%). Adjusted for exchange rate effects, operating expenses increased by 4.5% compared to the prior-year period.

Operating EBITDA

The companies of the Latin American segment posted operating EBITDA of EUR 12.3 million in the third quarter of 2014. This represents earnings growth of 7.0% or of 8.0% on a constant currency basis compared to the third quarter of 2013. This positive growth – which was driven by the acquisition of Gafor Distribuidora S.A. – was achieved despite the continuing difficult economic situation in the region as a whole. While the earnings situation in Venezuela and Brazil has improved to some extent in the third quarter 2014, the sustainability of positive trends in these countries remains uncertain.

Overall, the earnings of the Latin America segment decreased in the first nine months of 2014 by 14.4% and on a constant currency basis by 9.9%.

ASIA PACIFIC

			Change		
in EUR m	**Q3 2014**	Q3 2013	abs.	in %	in % (fx adj.)
External sales	200.0	183.9	16.1	8.8	9.0
Operating gross profit	30.5	29.8	0.7	2.3	2.1
Operating expenses	−20.4	−17.7	−2.7	15.3	15.0
Operating EBITDA	**10.1**	**12.1**	**−2.0**	**−16.5**	**−16.8**

			Change		
in EUR m	**9M 2014**	9M 2013	abs.	in %	in % (fx adj.)
External sales	551.9	548.1	3.8	0.7	5.8
Operating gross profit	88.4	92.1	−3.7	−4.0	1.5
Operating expenses	−59.6	−54.5	−5.1	9.4	15.5
Operating EBITDA	**28.8**	**37.6**	**−8.8**	**−23.4**	**−18.9**

B.07 BUSINESS PERFORMANCE IN THE SEGMENTS / ASIA PACIFIC

External sales, volumes and prices

The Asia Pacific segment grew external sales to EUR 200.0 million in the third quarter of 2014, recording an increase of 8.8% compared to the prior-year period. Adjusted for exchange rate effects, this represents an increase of 9.0%, which was attributable to higher volumes.

In the first nine months of 2014, external sales of the Asia Pacific segment increased by 0.7% and by 5.8% on a constant currency basis.

Operating gross profit

In the third quarter of 2014, operating gross profit totalled EUR 30.5 million, increasing by 2.3% and by 2.1% on a constant currency basis. This growth is attributable to increased volumes from acquisitions undertaken in 2013.

Related to the first nine months of 2014, operating gross profit of the Asia Pacific segment was 4.0% lower than in the prior-year period. On a constant currency basis, however, an increase of 1.5% was recorded.

Operating expenses

Operating expenses in the third quarter of 2014 – totalling EUR 20.4 million – increased by 15.3% and by 15.0% on a constant currency basis compared to the third quarter of the previous year. This increase results mostly from expanding our capabilities in order to be better equipped for future growth in the Asia Pacific region.

For the first nine months of 2014, the Asia Pacific segment recorded an increase in operating expenses of 9.4% (of 15.5% on a constant currency basis).

Operating EBITDA

The companies of the Asia Pacific segment posted operating EBITDA of EUR 10.1 million for the third quarter of 2014. This was a decrease of 16.5% or 16.8% on a constant currency basis compared to the prior-year period, and was mainly attributable to the political situation in Thailand and to the economic situation in Australia as well as the above-mentioned expansion of our capabilities.

Overall, earnings in the first nine months of 2014 decreased by 23.4% or by 18.9% on a constant currency basis.

ALL OTHER SEGMENTS

in EUR m	**Q3 2014**	Q3 2013	Change abs.	Change in %	Change in % (fx adj.)
External sales	123.0	137.7	−14.7	−10.7	−10.7
Operating gross profit	3.7	3.9	−0.2	−5.1	−5.1
Operating expenses	−9.1	−8.3	−0.8	9.6	9.6
Operating EBITDA	**−5.4**	**−4.4**	**−1.0**	**22.7**	**22.7**

in EUR m	**9M 2014**	9M 2013	Change abs.	Change in %	Change in % (fx adj.)
External sales	347.5	391.6	−44.1	−11.3	−11.3
Operating gross profit	11.1	11.8	−0.7	−5.9	−5.9
Operating expenses	−28.5	−29.8	1.3	−4.4	−4.4
Operating EBITDA	**−17.4**	**−18.0**	**0.6**	**−3.3**	**−3.3**

B.08 BUSINESS PERFORMANCE IN THE SEGMENTS / ALL OTHER SEGMENTS

In addition to various holding companies, all other segments contain 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 2014, operating EBITDA of Brenntag International Chemicals GmbH, Mülheim an der Ruhr, could not fully reach the high level achieved in the prior-year period. This was due to a slight decline in operating gross profit with virtually unchanged operating expenses.

In the same period, the holding companies posted operating expenses which were higher than in the third quarter of the previous year.

Overall, in the third quarter of 2014 operating EBITDA for the other segments amounted to EUR −5.4 million and was thus EUR 1.0 million lower than in the prior-year period.

However, in the first nine months of 2014 operating EBITDA improved by EUR 0.6 million by comparison with the prior-year period.

FINANCIAL POSITION

CAPITAL STRUCTURE The primary objective of capital structure management is to maintain the Group's financial strength. Brenntag concentrates on a capital structure which enables the Group to cover its potential financing requirements at all times. This gives Brenntag a high degree of independence, security and flexibility. Our liquidity, interest and currency risks are largely managed on a Group-wide basis. Derivative financial instruments are only used to hedge the above-mentioned risks from underlying transactions and not for speculative purposes. A Group-wide Finance Guideline ensures the implementation of the financial policy and uniform processes throughout the Group.

The most important component in the financing structure of Brenntag AG is the Group-wide syndicated loan agreement that we concluded with a consortium of international banks on June 27, 2011. This loan agreement was extended at the end of March 2014 ahead of schedule and now matures in March 2019. At the same time, the interest margins were reduced significantly and the revolving credit facility increased by EUR 100.0 million. Through the prolongation, the financial flexibility of the Brenntag Group was further improved and the maturity profile of the credit portfolio placed on a very comfortable long-term footing.

The loan is based on variable interest rates and is divided into different tranches with different currencies. In addition to these completely drawn tranches, the loan agreement also contains a revolving credit facility of EUR 600.0 million, which can be drawn down in various currencies.

While some of our subsidiaries are direct borrowers under the loan, others obtain their financing from intra-group loans. Major Group companies are liable for the debt under the syndicated loan. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,105.6 million as of September 30, 2014. The revolving credit facility was mostly unused on the reporting date.

In April 2013, parts of the floating-rate syndicated loan were hedged against interest rate risks in the long term with suitable financial instruments. Overall, some 50% of the financial indebtedness of the Brenntag Group is currently hedged against the risk of interest rate increases.

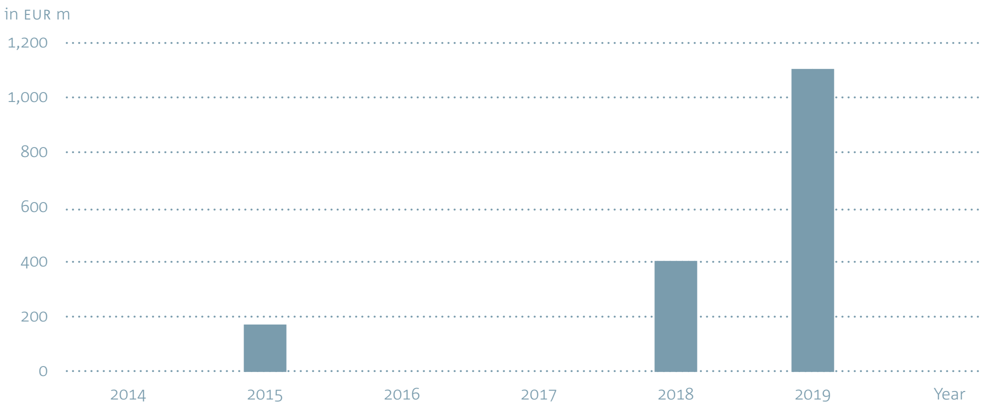
The bond issued by our Group company Brenntag Finance B.V., Amsterdam, Netherlands, in July 2011 has a volume of EUR 400.0 million and matures in July 2018. The bond bears a coupon of 5.5% with interest paid annually. It is guaranteed by Brenntag AG and other Brenntag companies. In view of the identical 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 220.0 million is available under this accounts receivable securitization programme, with financial liabilities under the programme totalling the equivalent of EUR 180.7 million (before offsetting of transaction costs) as of September 30, 2014. In the second quarter of 2014, the programme was extended in its existing structure until June 2015 and we were also able to significantly reduce the interest margins.

In addition to the three refinancing instruments, some of our companies make use of credit lines with local banks on a lesser scale in consultation with the Group management.

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 in the size of past practice 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 and for general corporate purposes.

MATURITY PROFILE OF OUR CREDIT PORTFOLIO [1] AS OF SEPTEMBER 30, 2014



B.09 MATURITY PROFILE OF OUR CREDIT PORTFOLIO

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

INVESTMENTS In the first nine months of 2014, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 66.1 million (9M 2013: EUR 62.4 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 comprehensive health, safety and environmental requirements.

Major investment projects in the reporting period were:

- Jankowice site, Poland (EUR 1.8 million): Poland is expected to have substantial shale gas resources. In order to benefit from growth potential in this area, the storage capacity of Jankowice will be expanded. In addition, an application and test lab for oil and gas products will be installed. The project also includes the installation of a water treatment plant in order to comply with the latest environmental standards and sustainability aspects. The project was started in 2013.
- Ossona site, Italy (EUR 1.0 million): Brenntag Italy is investing in special heated tanks for the storage of oleochemicals. Oleochemicals are chemicals based on regenerative raw materials. It is a growth field of business and closely associated with the term sustainability. The total sum invested is EUR 1.0 million.
- Cheyenne site, Wyoming, USA (EUR 1.4 million): A new site is being built in Cheyenne. The project comprises a 2,787 m^2 warehouse, eleven tanks as well as mixing facilities and a rail link. There are two large shale gas deposits in the vicinity which can be optimally supplied thanks to the new infrastructure.
- Greeley site, Colorado, USA (EUR 0.4 million): Our site in Greeley is in an attractive location in the Niobrara shale gas area. Production of oil and gas is expected to continue growing very fast in this region in the coming years. In order to reap maximum benefit from this growth, we are investing in the extension of our existing capacities and expanding the infrastructure.
- Santiago de Chile site, Chile (EUR 0.3 million): The site is being enlarged by acquiring a neighbouring plot of land and building additional production facilities. The investment is necessary to take account of the growing business volume and to bring the facilities into line with the latest environmental and safety requirements. The project was started in 2013.

Investments are typically funded from cash flow and / or cash from the respective Group companies. With larger investment plans which cannot be covered by local funds, financing is provided by the Group and external borrowings are mostly not necessary.

LIQUIDITY

CASH FLOW

in EUR m	9M 2014	9M 2013
Cash provided by operating activities	**202.3**	**197.6**
Cash used for investing activities	**−121.4**	**−92.0**
thereof purchases of consolidated subsidiaries, other business units and other financial assets	(−58.2)	(−33.0)
thereof purchases of other investments	(−66.1)	(−62.4)
thereof proceeds from divestments	(2.9)	(3.4)
Cash used for financing activities	**−150.6**	**−119.6**
Change in cash and cash equivalents	**−69.7**	**−14.0**

B.10 CASH FLOW

The cash of the Group provided by operating activities totalled EUR 202.3 million in the reporting period and was therefore EUR 4.7 million above the prior-year figure. Compared with the first nine months of the previous year, the cash flow in 2014 was not charged by a one-off effect from the fine imposed for the violations of French competition law in the period from 1998 until 2005. However, this positive impact was partly made up for by factors including an increased build-up of working capital.

Of the cash used for investing activities totalling EUR 121.4 million, EUR 66.1 million was for purchases of intangible assets as well as property, plant and equipment. The purchases of consolidated subsidiaries, other business units and other financial assets totalling EUR 58.2 million largely comprise the purchase prices for the shares in Philchem, Inc. and Gafor Distribuidora S.A. as well as for certain business units of Kemira Water Danmark A/S acquired as part of an asset deal.

The cash outflows for financing activities totalled EUR 150.6 million in the reporting period. This figure includes the dividend of EUR 133.9 million for the Brenntag shareholders. The other changes largely resulted from loans taken out (EUR 53.7 million) and redemptions (EUR 66.3 million) on local bank loans.

DEVELOPMENT OF FREE CASH FLOW

			Change	
in EUR m	**9M 2014**	9M 2013	abs.	in %
EBITDA (incl. transaction costs/holding charges)	530.0	517.0	13.0	2.5
Investments in non-current assets (Capex)	−64.4	−57.6	−6.8	11.8
Change in working capital	−141.4	−120.9	−20.5	17.0
Free cash flow	**324.2**	**338.5**	**−14.3**	**−4.2**

B.11 FREE CASH FLOW

The Brenntag Group's free cash flow amounted to EUR 324.2 million in the first nine months of 2014 and thus decreased slightly by 4.2% compared to the prior-year period (EUR 338.5 million).

We were able to increase EBITDA compared to the previous year. However, this did not carry through to free cash flow since the increase in working capital was higher than in the same period of the previous year. In addition, capex has increased due to the larger volume of business.

FINANCIAL AND ASSETS POSITION

	Sep. 30, 2014		Dec. 31, 2013	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	**2,921.8**	**47.6**	**2,589.8**	**46.0**
Cash and cash equivalents	379.5	6.2	426.8	7.6
Trade receivables	1,512.2	24.6	1,248.8	22.2
Other receivables and assets	185.9	3.0	157.1	2.8
Inventories	844.2	13.8	757.1	13.4
Non-current assets	**3,211.3**	**52.4**	**3,037.5**	**54.0**
Intangible assets [1)]	2,219.3	36.2	2,074.3	36.9
Other fixed assets	886.5	14.5	869.4	15.4
Receivables and other assets	105.5	1.7	93.8	1.7
Total assets	**6,133.1**	**100.0**	**5,627.3**	**100.0**
Liabilities and Equity				
Current liabilities	**1,880.3**	**30.7**	**1,656.4**	**29.4**
Provisions	51.9	0.9	37.3	0.7
Trade payables	1,107.5	18.1	961.5	17.1
Financial liabilities	301.9	4.9	293.9	5.2
Miscellaneous liabilities	419.0	6.8	363.7	6.4
Equity and non-current liabilities	**4,252.8**	**69.3**	**3,970.9**	**70.6**
Equity	2,250.7	36.7	2,093.7	37.2
Non-current liabilities	2,002.1	32.6	1,877.2	33.4
Provisions	262.5	4.3	212.5	3.8
Financial liabilities	1,543.7	25.1	1,474.6	26.2
Miscellaneous liabilities	195.9	3.2	190.1	3.4
Total liabilities and equity	**6,133.1**	**100.0**	**5,627.3**	**100.0**

B.12 FINANCIAL AND ASSETS POSITION

[1)] Of the intangible assets as of September 30, 2014, some EUR 1,199 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.

As of September 30, 2014, total assets had increased by 9.0% to EUR 6,133.1 million (December 31, 2013: EUR 5,627.3 million).

Cash and cash equivalents decreased by 11.1% to EUR 379.5 million (December 31, 2013: EUR 426.8 million). The dividend payout of EUR 133.9 million to the Brenntag shareholders was the primary 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 21.1% to EUR 1,512.2 million (December 31, 2013: EUR 1,248.8 million).
- Inventories increased by 11.5% in the reporting period to EUR 844.2 million (December 31, 2013: EUR 757.1 million).
- With the opposite effect on the change in working capital, trade payables increased by 15.2% to EUR 1,107.5 million (December 31, 2013: EUR 961.5 million).

Working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2013 by a total of EUR 141.4 million. At 8.7, the annualized working capital turnover [1] in the reporting period decreased by 0.3 compared to the level of the third quarter of 2013 (9.0).

The intangible assets and other fixed assets of the Brenntag Group increased by 5.5% or EUR 162.1 million to EUR 3,105.8 million compared to prior year (December 31, 2013: EUR 2,943.7 million). The change was mainly a result of positive exchange rate effects (EUR 128.6 million), acquisitions (EUR 71.8 million) and investments in non-current assets (EUR 64.4 million), on the one hand, as well as scheduled depreciation and amortization (EUR 100.5 million), on the other.

The current financial liabilities of EUR 301.9 million (December 31, 2013: EUR 293.9 million) remain virtually unchanged compared to the end of 2013. The current financial liabilities largely comprise financial liabilities under the accounts receivable securitization programme (EUR 180.7 million), which will fall due in June 2015. In addition, current financial liabilities include temporary loans taken out by Brenntag companies. The non-current financial liabilities increased by 4.7% to EUR 1,543.7 million (December 31, 2013: EUR 1,474.6 million) in the reporting period compared to the end of 2013. The increase in non-current financial liabilies is attributable to the influence of the stronger US dollar on the syndicated loan under the US dollar credit facility.

Current and non-current provisions amounted to EUR 314.4 million (December 31, 2013: EUR 249.8 million). This figure included pension provisions amounting to EUR 146.8 million (December 31, 2013: EUR 101.0 million).

As of September 30, 2014, the equity of the Brenntag Group totalled EUR 2,250.7 million (December 31, 2013: EUR 2,093.7 million).

[1] Ratio of annual sales to average working capital: annual sales are 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 and at the end of the first, second and third quarters.

EMPLOYEES

As of September 30, 2014, Brenntag had 13,528 employees worldwide. The number of employees is determined on the basis of full-time equivalents, i.e. part-time jobs are weighted according to the number of hours worked.

	Sep. 30, 2014		Dec. 31, 2013	
Full-time equivalents (FTE)	**abs.**	**in %**	abs.	in %
Europe	6,268	46.3	6,145	46.6
North America	4,066	30.1	3,970	30.1
Latin America	1,451	10.7	1,418	10.8
Asia Pacific	1,626	12.0	1,536	11.6
All Other Segments	117	0.9	116	0.9
Brenntag Group	**13,528**	**100.0**	**13,185**	**100.0**

B.13 EMPLOYEES PER SEGMENT

SUBSEQUENT EVENTS

At the end of October 2014, the acquisition of all the shares in CHIMAB S.p.A., a supplier of food ingredients headquartered in Campodarsego near Padua, Italy, was completed. With the acquisition in Italy, Brenntag will increase its market penetration for food ingredients and related services, enabling market coverage for an even larger base within the food industry.

REPORT ON EXPECTED DEVELOPMENTS

According to a forecast by the International Monetary Fund, the global economy, measured in terms of GDP, is likely to grow in 2014 at rates slightly higher than in 2013. The average forecast growth rate calculated using Brenntag's sales per country amounts to 2.1%. In Europe, the macroeconomic growth cooled down over the past months, and this trend is expected to continue for the remainder of 2014. In North America, after a moderate first half of 2014, impacted by severe weather conditions, the overall economic situation recovered in the third quarter. This trend is expected to continue up to the end of the year. In Latin America, by contrast, a continuation of the economic difficulties, particularly in Venezuela and Brazil, is anticipated. In Asia, the macroeconomic growth is expected to be weaker than in the previous year. In Thailand, the macroeconomic difficulties are expected to continue for the rest of the year.

In view of the development of earnings in the first nine months of 2014, we are currently anticipating the following Group and segment developments in local currencies, i.e. excluding exchange rate effects, for the 2014 financial year compared to 2013:

For the Brenntag Group, all relevant earnings parameters are expected to grow. Operating gross profit is expected to increase meaningfully, which will largely be a result of higher volumes. All segments are expected to support this development, albeit to different degrees. Overall, we continue to expect the Brenntag Group's operating EBITDA excluding one-time effects to be between EUR 700 million and EUR 720 million for 2014 as a whole. It has been assumed that there will be no major change in the average US dollar / euro exchange rate compared to the first nine months of 2014. Growth will be driven mainly by the segments Europe and North America.

For the Europe segment, we predict a moderate increase in operating gross profits. Brenntag is confident that the increase in operating expenses can be limited by continuing tight cost control and expects the growth rate of operating EBITDA to be higher than that of operating gross profit. Even after adjustment for the increase in provisions in 2013, moderate growth in operating EBITDA is to be expected.

In the North America segment, operating gross profit is expected to grow meaningfully. This will be partly driven by the expansion of the oil & gas business which is already under way, business with caustic soda as well as the anticipated growth in our other focus industries. We also expect an increase in operating EBITDA, even though at a lower rate.

The expected development in the Latin America segment will be influenced by the continued unfavourable overall economic situation in Venezuela and Brazil, which is significantly affecting Brenntag's business in the region. For the other countries in the Latin America region, a meaningful increase in operating gross profit is expected. As a result of the planned implementation of measures to optimize the value chain, we expect to be able to keep operating expenses strictly controlled. In summary, the Latin America segment is expected to record a moderate decline in operating EBITDA for the year.

For the Asia Pacific segment, there is confidence that it will benefit from the growth of its product portfolio and the expansion of its markets given the positive economic momentum in this region. Therefore, we forecast significant growth in operating gross profit for the last quarter of the year which should translate into a moderate increase on a full-year basis. Operating expenses are expected to increase significantly. Personnel expenses will be higher due to the increase in our capabilities. Furthermore, the business in this region is likely to continue to suffer from the political developments in Thailand and the economic situation in Australia. Nevertheless, a meaningful increase in operating EBITDA is expected for the last quarter of the year. However, we envisage a decline in earnings in the upper single-digit percentage range on a full-year basis.

Given the above-mentioned increase in business volume and higher prices, we are forecasting meaningfully higher working capital compared to the end of 2013. Continued focus will be on management of customer and supplier relationships as well as work on the sustained optimization of warehouse logistics. As a result the high level of working capital turnover achieved in 2013 should be approximately maintained.

In order to adjust property, plant and equipment capacities to the increasing business volume, the plan is to invest on an appropriate scale in property, plant and equipment in 2014. An increase in investments compared to 2013 is expected, primarily as a result of projects for expanding our business operations.

Overall, it is estimated that free cash flow in 2014 will roughly match the high level achieved in the previous year so we can continue our acquisition strategy and dividend policy while maintaining an adequate liquidity position without increasing net debt.

REPORT ON OPPORTUNITIES AND RISKS

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

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

In the first nine months of 2014, there were no significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2013 Annual Report. Other risks that we are currently unaware of or that we now consider immaterial might also negatively impact our business operations. From today's point of view, there are no indications of any risks that may jeopardize the continued existence of the company.

CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at September 30, 2014

CONTENTS INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013	**Jul. 1 – Sep. 30, 2014**	Jul. 1 – Sep. 30, 2013
Sales		7,504.6	7,453.6	2,587.2	2,489.8
Cost of goods sold		−5,998.5	−5,976.3	−2,066.9	−1,992.6
Gross profit		**1,506.1**	**1,477.3**	**520.3**	**497.2**
Selling expenses		−973.0	−969.8	−332.6	−322.9
Administrative expenses		−112.3	−106.1	−37.1	−30.2
Other operating income		20.0	22.2	7.3	7.9
Other operating expenses		−11.3	−12.6	−3.4	−4.1
Operating profit		**429.5**	**411.0**	**154.5**	**147.9**
Result of investments accounted for at equity		2.4	2.2	0.9	0.8
Finance income	1.)	2.4	2.8	1.0	0.9
Finance costs	2.)	−57.4	−58.7	−18.6	−19.7
Changes in purchase price obligations and liabilities under IAS 32 to minorities	3.)	−3.0	−3.8	−1.1	−0.9
Other financial result		−8.6	−13.5	−4.0	−4.4
Financial result		**−64.2**	**−71.0**	**−21.8**	**−23.3**
Profit before tax		**365.3**	**340.0**	**132.7**	**124.6**
Income taxes	4.)	−126.1	−120.3	−46.4	−43.6
Profit after tax		**239.2**	**219.7**	**86.3**	**81.0**
Attributable to:					
Shareholders of Brenntag AG		238.7	219.3	86.1	80.9
Minority shareholders		0.5	0.4	0.2	0.1
Undiluted earnings per share in euro [1]	5.)	**1.54**	**1.42**	**0.56**	**0.52**
Diluted earnings per share in euro [1]	5.)	**1.54**	**1.42**	**0.56**	**0.52**

C.01 CONSOLIDATED INCOME STATEMENT

[1] As part of a stock split, the number of shares was increased in the third quarter of 2014 from 51.5 million to 154.5 million. The earnings per share refer for all periods reported to these 154.5 million shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Note	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013	**Jul. 1 – Sep. 30, 2014**	Jul. 1 – Sep. 30, 2013
Profit after tax		**239.2**	**219.7**	**86.3**	**81.0**
Remeasurement of defined benefit plans	8.)	−43.4	21.7	−13.1	4.2
Deferred tax on remeasurement of defined benefit plans	8.)	11.7	−5.9	3.5	−1.1
Non-reclassifiable other comprehensive income		**−31.7**	**15.8**	**−9.6**	**3.1**
Change in exchange rate differences of fully consolidated companies		88.1	−50.0	74.8	−29.0
Change in exchange rate differences of companies accounted for at equity		0.5	−4.1	0.4	−0.8
Change in net investment hedge reserve		−3.3	0.3	−3.9	1.6
Change in cash flow hedge reserve		−2.7	7.1	1.5	−2.1
Deferred tax on change in cash flow hedge reserve		0.8	−2.5	−0.6	0.4
Reclassifiable other comprehensive income		**83.4**	**−49.2**	**72.2**	**−29.9**
Other comprehensive income		**51.7**	**−33.4**	**62.6**	**−26.8**
Total comprehensive income		**290.9**	**186.3**	**148.9**	**54.2**
Attributable to:					
Shareholders of Brenntag AG		288.2	186.0	146.1	54.9
Minority shareholders		2.7	0.3	2.8	−0.7

C.02 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Sep. 30, 2014	Dec. 31, 2013
Current assets			
Cash and cash equivalents		379.5	426.8
Trade receivables		1,512.2	1,248.8
Other receivables		140.2	112.6
Other financial assets		8.5	6.6
Current tax assets		35.0	36.0
Inventories		844.2	757.1
Non-current assets held for sale		2.2	1.9
		2,921.8	**2,589.8**
Non-current assets			
Property, plant and equipment		861.3	844.7
Intangible assets		2,219.3	2,074.3
Investments accounted for at equity		25.2	24.7
Other receivables		13.1	13.2
Other financial assets		29.4	30.7
Deferred tax assets		63.0	49.9
		3,211.3	**3,037.5**
Total assets		**6,133.1**	**5,627.3**

LIABILITIES AND EQUITY

in EUR m	Note	Sep. 30, 2014	Dec. 31, 2013
Current liabilities			
Trade payables		1,107.5	961.5
Financial liabilities	6.)	301.9	293.9
Other liabilities		366.6	322.0
Other provisions	7.)	51.9	37.3
Current tax liabilities		52.4	41.7
		1,880.3	**1,656.4**
Non-current liabilities			
Financial liabilities	6.)	1,543.7	1,474.6
Other liabilities		2.6	2.0
Other provisions	7.)	115.7	111.5
Provisions for pensions and similar obligations	8.)	146.8	101.0
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	46.5	41.1
Deferred tax liabilities		146.8	147.0
		2,002.1	**1,877.2**
Equity			
Subscribed capital		154.5	51.5
Additional paid-in capital		1,457.1	1,560.1
Retained earnings		609.1	536.0
Accumulated other comprehensive income		−0.8	−82.0
Equity attributable to Brenntag shareholders		**2,219.9**	**2,065.6**
Equity attributable to minority shareholders		30.8	28.1
		2,250.7	**2,093.7**
Total liabilities and equity		**6,133.1**	**5,627.3**

C.03 CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2012	**51.5**	**1,560.1**	**351.2**
Retrospective application of revised IAS 19	–	–	−47.0
Dec. 31, 2012 after retrospective application of revised IAS 19	**51.5**	**1,560.1**	**304.2**
Dividends	–	–	−123.6
Profit after tax	–	–	219.3
Other comprehensive income	–	–	15.8
Total comprehensive income	**–**	**–**	**235.1**
Sep. 30, 2013	**51.5**	**1,560.1**	**415.7**

Dec. 31, 2013	**51.5**	**1,560.1**	**536.0**
Dividends	–	–	−133.9
Capital increase from company funds	103.0	−103.0	–
Profit after tax	–	–	238.7
Other comprehensive income	–	–	−31.7
Total comprehensive income	**–**	**–**	**207.0**
Sep. 30, 2014	**154.5**	**1,457.1**	**609.1**

Exchange rate differences	Net investment hedge reserve	Cash flow hedge reserve	Deferred taxes cash flow hedge reserve	Equity attributable to Brenntag shareholders	Minority interests	Equity
2.3	**−2.7**	**–**	**–**	**1,962.4**	**28.8**	**1,991.2**
–	–	–	–	−47.0	–	−47.0
2.3	**−2.7**	**–**	**–**	**1,915.4**	**28.8**	**1,944.2**
–	–	–	–	−123.6	–	−123.6
–	–	–	–	219.3	0.4	219.7
−54.0	0.3	7.1	−2.5	−33.3	−0.1[1]	−33.4
−54.0	**0.3**	**7.1**	**−2.5**	**186.0**	**0.3**	**186.3**
−51.7	**−2.4**	**7.1**	**−2.5**	**1,977.8**	**29.1**	**2,006.9**

C.04 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / SEP. 30, 2013

−85.4	**−2.1**	**8.7**	**−3.2**	**2,065.6**	**28.1**	**2,093.7**
–	–	–	–	−133.9	–	−133.9
–	–	–	–	–	–	–
–	–	–	–	238.7	0.5	239.2
86.4	−3.3	−2.7	0.8	49.5	2.2[1]	51.7
86.4	**−3.3**	**−2.7**	**0.8**	**288.2**	**2.7**	**290.9**
1.0	**−5.4**	**6.0**	**−2.4**	**2,219.9**	**30.8**	**2,250.7**

C.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / SEP. 30, 2014

[1] Change in exchange rate differences (accumulated exchange rate differences as at Sep. 30, 2014: EUR 4.6 million, Dec. 31, 2013: EUR 2.4 million, Sep. 30, 2013: EUR 2.7 million, Dec. 31, 2012: EUR 2.8 million).

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013	**Jul. 1 – Sep. 30, 2014**	Jul. 1 – Sep. 30, 2013
	11.)				
Profit after tax		**239.2**	**219.7**	**86.3**	**81.0**
Depreciation and amortization		100.5	106.0	34.6	35.3
Income taxes		126.1	120.3	46.4	43.6
Income tax payments		−110.5	−109.8	−29.0	−35.7
Interest result		55.0	55.9	17.6	18.8
Interest payments (netted against interest received)		−61.3	−64.9	−32.8	−36.7
Dividends received		2.4	1.2	0.5	0.9
Changes in provisions		2.3	−32.9	2.0	−45.3
Changes in current assets and liabilities					
Inventories		−45.3	−27.9	−0.5	1.7
Receivables		−212.8	−167.7	20.7	49.7
Liabilities		123.4	74.5	−30.7	−35.2
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		3.0	3.8	1.1	0.9
Other non-cash income and expenses as well as reclassifications		−19.7	19.4	−9.1	5.9
Cash provided by operating activities		**202.3**	**197.6**	**107.1**	**84.9**
Proceeds from disposals of other financial assets		0.1	–	–	–
Proceeds from disposals of intangible assets as well as property, plant and equipment		2.8	3.4	1.3	0.8
Purchases of consolidated subsidiaries and other business units		−57.6	−33.0	0.1	–
Purchases of other financial assets		−0.6	–	−0.3	–
Purchases of intangible assets as well as property, plant and equipment		−66.1	−62.4	−23.1	−22.3
Cash used for investing activities		**−121.4**	**−92.0**	**−22.0**	**−21.5**
Dividends paid to Brenntag shareholders		−133.9	−123.6	–	–
Dividends paid to minority shareholders		−0.9	−1.0	–	–
Proceeds from borrowings		53.7	36.5	–	2.0
Repayments of borrowings		−69.5	−31.5	−38.7	−11.6
Cash used for financing activities		**−150.6**	**−119.6**	**−38.7**	**−9.6**
Change in cash and cash equivalents		**−69.7**	**−14.0**	**46.4**	**53.8**
Change in cash and cash equivalents due to currency gains/losses		22.4	−14.0	14.4	−7.5
Cash and cash equivalents at beginning of year/quarter		426.8	346.6	318.7	272.3
Cash and cash equivalents at end of quarter		**379.5**	**318.6**	**379.5**	**318.6**

C.06 CONSOLIDATED CASH FLOW STATEMENT

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe	North America	Latin America	Asia Pacific	All Other Segments	Consoli-dation	Group
External sales	**2014**	**3,519.0**	**2,455.4**	**630.8**	**551.9**	**347.5**	**–**	**7,504.6**
	2013	3,477.6	2,389.5	646.8	548.1	391.6	–	7,453.6
	Change in %	1.2	2.8	−2.5	0.7	−11.3	–	0.7
	fx adjusted change in %	1.4	6.4	2.6	5.8	−11.3	–	2.7
Inter-segment sales	**2014**	**6.5**	**4.8**	**1.6**	**2.7**	**0.4**	**−16.0**	**–**
	2013	6.6	4.6	2.7	0.4	0.4	−14.7	–
Operating gross profit [1]	**2014**	**733.6**	**587.9**	**121.0**	**88.4**	**11.1**	**–**	**1,542.0**
	2013	703.2	578.2	126.6	92.1	11.8	–	1,511.9
	Change in %	4.3	1.7	−4.4	−4.0	−5.9	–	2.0
	fx adjusted change in %	4.2	5.3	0.2	1.5	−5.9	–	4.1
Gross profit	**2014**	**–**	**–**	**–**	**–**	**–**	**–**	**1,506.1**
	2013	–	–	–	–	–	–	1,477.3
	Change in %	–	–	–	–	–	–	1.9
	fx adjusted change in %	–	–	–	–	–	–	4.0
Operating EBITDA (segment result)	**2014**	**252.1**	**234.3**	**32.0**	**28.8**	**−17.4**	**–**	**529.8**
	2013	222.3	237.7	37.4	37.6	−18.0	–	517.0
	Change in %	13.4	−1.4	−14.4	−23.4	−3.3	–	2.5
	fx adjusted change in %	13.0	1.8	−9.9	−18.9	−3.3	–	4.6
EBITDA	**2014**	**–**	**–**	**–**	**–**	**–**	**–**	**530.0**
	2013	–	–	–	–	–	–	517.0
	Change in %	–	–	–	–	–	–	2.5
	fx adjusted change in %	–	–	–	–	–	–	4.7
Investments in non-current assets (Capex) [2]	**2014**	**36.9**	**19.4**	**3.8**	**3.1**	**1.2**	**–**	**64.4**
	2013	34.2	15.5	5.3	1.9	0.7	–	57.6

C.07 SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8 FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30

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

KEY FINANCIAL FIGURES BY SEGMENT

for the period from July 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe	North America	Latin America	Asia Pacific	All Other Segments	Consoli-dation	Group
External sales	**2014**	**1,163.8**	**868.7**	**231.7**	**200.0**	**123.0**	**–**	**2,587.2**
	2013	1,141.7	816.5	210.0	183.9	137.7	–	2,489.8
	Change in %	1.9	6.4	10.3	8.8	−10.7	–	3.9
	fx adjusted change in %	1.5	7.0	10.4	9.0	−10.7	–	3.9
Inter-segment sales	**2014**	**2.5**	**1.8**	**0.3**	**0.9**	**–**	**−5.5**	**–**
	2013	1.7	1.2	0.9	–	0.1	−3.9	–
Operating gross profit [1]	**2014**	**242.9**	**211.6**	**43.9**	**30.5**	**3.7**	**–**	**532.6**
	2013	233.5	200.9	40.8	29.8	3.9	–	508.9
	Change in %	4.0	5.3	7.6	2.3	−5.1	–	4.7
	fx adjusted change in %	3.2	6.0	7.5	2.1	−5.1	–	4.5
Gross profit	**2014**	**–**	**–**	**–**	**–**	**–**	**–**	**520.3**
	2013	–	–	–	–	–	–	497.2
	Change in %	–	–	–	–	–	–	4.6
	fx adjusted change in %	–	–	–	–	–	–	4.5
Operating EBITDA (segment result)	**2014**	**83.4**	**88.7**	**12.3**	**10.1**	**−5.4**	**–**	**189.1**
	2013	79.1	84.9	11.5	12.1	−4.4	–	183.2
	Change in %	5.4	4.5	7.0	−16.5	22.7	–	3.2
	fx adjusted change in %	4.4	5.2	8.0	−16.8	22.7	–	3.1
EBITDA	**2014**	**–**	**–**	**–**	**–**	**–**	**–**	**189.1**
	2013	–	–	–	–	–	–	183.2
	Change in %	–	–	–	–	–	–	3.2
	fx adjusted change in %	–	–	–	–	–	–	3.1
Investments in non-current assets (Capex) [2]	**2014**	**13.3**	**6.8**	**2.2**	**1.1**	**0.1**	**–**	**23.5**
	2013	13.4	6.6	2.1	0.8	0.2	–	23.1

C.08 SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8 FOR THE PERIOD FROM JULY 1 TO SEPTEMBER 30

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

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1 – Sep. 30, 2014	Jan. 1 – Sep. 30, 2013	Jul. 1 – Sep. 30, 2014	Jul. 1 – Sep. 30, 2013
EBITDA	**530.0**	**517.0**	**189.1**	**183.2**
Investments in non-current assets (Capex) [1]	−64.4	−57.6	−23.5	−23.1
Changes in working capital [2] [3]	−141.4	−120.9	−27.9	7.9
Free cash flow	**324.2**	**338.5**	**137.7**	**168.0**

C.09 FREE CASH FLOW

[1] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[2] Definition of working capital: Trade receivables plus inventories less trade payables.
[3] Adjusted for exchange rate differences and acquisitions.

in EUR m	Jan. 1 – Sep. 30, 2014	Jan. 1 – Sep. 30, 2013	Jul. 1 – Sep. 30, 2014	Jul. 1 – Sep. 30, 2013
Operating EBITDA (segment result) [1]	**529.8**	**517.0**	**189.1**	**183.2**
Transaction costs / holding charges [2]	0.2	–	–	–
EBITDA	**530.0**	**517.0**	**189.1**	**183.2**
Scheduled depreciation of property, plant and equipment	−73.6	−74.1	−25.2	−24.2
Impairment of property, plant and equipment	–	−2.1	–	−0.9
EBITA	**456.4**	**440.8**	**163.9**	**158.1**
Scheduled amortization of intangible assets [3]	−26.9	−29.8	−9.4	−10.2
Impairment of intangible assets	–	–	–	–
EBIT	**429.5**	**411.0**	**154.5**	**147.9**
Financial result	−64.2	−71.0	−21.8	−23.3
Profit before tax	**365.3**	**340.0**	**132.7**	**124.6**

C.10 RECONCILIATION FROM OPERATING EBITDA TO PROFIT BEFORE TAX

[1] Including operating EBITDA of all other Segments.
[2] Transaction costs: Costs connected with restructuring and refinancing under company law. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
Holding charges: Certain costs charged between holding companies and operating companies. On Group level they net to zero.
[3] This figure includes amortization of customer relationships amounting to EUR 21.4 million (9M 2013: EUR 24.4 million).

in EUR m	Jan. 1 – Sep. 30, 2014	Jan. 1 – Sep. 30, 2013	Jul. 1 – Sep. 30, 2014	Jul. 1 – Sep. 30, 2013
Operating gross profit	**1,542.0**	**1,511.9**	**532.6**	**508.9**
Operating costs [1]	−35.9	−34.6	−12.3	−11.7
Gross profit	**1,506.1**	**1,477.3**	**520.3**	**497.2**

C.11 RECONCILIATION OF OPERATING GROSS PROFIT TO GROSS PROFIT

[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, 2014 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, 2013.

With the exception of the Standards to be applied for the first time in the financial year starting January 1, 2014, the same consolidation policies and methods have been applied as for the consolidated financial statements at December 31, 2013.

Income taxes are recorded on the basis of the latest estimate of the corporate income tax rate expected for the 2014 financial year.

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

- IFRS 10 (Consolidated Financial Statements)
- IAS 27 (Separate Financial Statements (revised 2011))
- IFRS 11 (Joint Arrangements)
- IAS 28 (Investments in Associates and Joint Ventures (revised 2011))
- IFRS 12 (Disclosure of Interests in Other Entities)
- Amendments to IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests in Other Entities) regarding the date of initial application
- Amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Separate Financial Statements (revised 2011)) regarding the recognition of subsidiaries as investments at fair value through profit or loss in the consolidated financial statements of investment entities
- Amendments to IAS 32 (Financial Instruments: Presentation) regarding the netting of financial assets and liabilities
- Amendments to IAS 39 (Financial Instruments: Recognition and Measurement) regarding the novation of derivatives

As a result of IFRS 10 (Consolidated Financial Statements), the consolidation rules previously contained in IAS 27 (Consolidated and Separate Financial Statements) and SIC 12 (Consolidation – Special Purpose Entities) were replaced.

IFRS 10 (Consolidated Financial Statements) introduces one single consolidation model based on control. One entity controls another entity when the following conditions are satisfied:

- The entity has decision-making power over the relevant activities of the other entity.
- The entity participates in the variable economic success of the other entity.
- The entity can use its decision-making power over the relevant activities of the other entity to influence the variable economic success of the other entity.

The controlling entity is the parent and the controlled entity is the subsidiary. This applies to both parent-subsidiary relationships which are based on voting rights and parent-subsidiary relationships which result from other contractual arrangements. Therefore, consolidation of special purpose entities (structured entities) previously regulated in SIC 12 is also covered by the scope of IFRS 10 (Consolidated Financial Statements).

IAS 27 (Single Financial Statements (revised 2011)) is now only to be applied to single financial statements according to IFRS.

IFRS 11 (Joint Arrangements) replaces IAS 31 (Interests in Joint Ventures) and eliminates in particular the previous possibility of proportionate consolidation of joint ventures.

In connection with the introduction of IFRS 11 (Joint Arrangements), the scope of application of IAS 28 (Investments in Associates and Joint Ventures (revised 2011)) has been extended to include joint ventures.

IFRS 12 (Disclosure of Interests in Other Entities) brings the disclosure requirements for all interests in subsidiaries, joint ventures and associates as well as unconsolidated special purpose entities together in one standard. Disclosures must be made which enable the users of financial statements to evaluate the nature of and risks associated with interests in other entities as well as the financial effects of those interests.

The amendments to IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests in Other Entities) regarding the timing of first-time application clarify how the retrospective adjustment of prior-period figures is to be performed if IFRS 10 (Consolidated Financial Statements) leads to changes in the scope of consolidation.

The amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosures of Interests in Other Entities) and IAS 27 (Separate Financial Statements (revised (2011)) regarding the recognition of subsidiaries as investments at fair value through profit or loss in the consolidated financial statements of investment entities are not relevant for Brenntag.

The amendments to IAS 32 (Financial Instruments: Presentation) regarding the netting of financial assets and liabilities clearly set out the requirements formulated in IAS 32 for the netting of financial assets and liabilities.

The amendments to IAS 39 (Financial Instruments: Recognition and Measurement) regarding novations of derivatives allow the continuation of hedge accounting under certain circumstances where an entity is required to novate its derivatives to a central counterparty as a result of laws or regulations.

The aforementioned revised and new standards and interpretations 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 including structured entities:

	Dec. 31, 2013	Additions	Disposals	**Sep. 30, 2014**
Domestic consolidated companies	27	–	–	27
Foreign consolidated companies	181	5	6	180
Total consolidated companies	**208**	**5**	**6**	**207**

C.12 CHANGES IN SCOPE OF CONSOLIDATION

The additions to consolidated companies result from mergers and establishments. The disposals of consolidated companies result from liquidations and one merger.

Five associates (Dec. 31, 2013: five) are accounted for at equity.

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3 In early January 2014, Brenntag acquired part of the business operations of Kemira Water Danmark A/S with its head office in Copenhagen, Denmark. Brenntag is taking over the distribution of caustic soda, sulphuric and hydrochloric acids, solvents and packed coagulants.

In early April 2014, the acquisition of 100% of the shares of Gafor Distribuidora S.A., a Latin American distributor of specialty solvents headquartered in Sao Paulo, Brazil, was completed. Through this acquisition, Brenntag is expanding its market presence in Brazil as the most important chemical distribution market in Latin America and adding critical mass to its existing operation in the country.

In early June 2014, Brenntag took over 100% of the shares in Philchem, Inc., based in Houston, Texas, USA. The company is specialized in managing individual supply and demand imbalances in selected product groups. Philchem, Inc. utilizes long-term relationships with key suppliers and has excellent logistics expertise. Philchem's business model complements the strategic profile of Brenntag Global Marketing, LLC and its expertise in products with global flow.

The provisional purchase price of these acquisitions is EUR 73.0 million, EUR 8.9 million of which depends on the achievement of various operating gross profit targets in the years after acquisition.

The net assets of the acquisitions break down as follows:

in EUR m	Provisional fair value
Assets	
Cash and cash equivalents	2.3
Trade receivables, other financial assets and other receivables	21.2
Other current assets	5.1
Non-current assets	28.4
Liabilities	
Current liabilities	21.9
Non-current liabilities	8.3
Net assets	**26.8**

C.13 NET ASSETS ACQUIRED

Assets and liabilities acquired in business combinations are recognized at their fair value on the date of acquisition. The multi-period excess earnings method was used to measure customer relationships.

Measurement of the assets and liabilities taken over has not yet been completed owing to a lack of time. There are no material differences between the gross amount and carrying amount of the receivables. The acquisitions result in tax-deductible provisional goodwill of EUR 46.2 million. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions where not included in other assets (e.g. customer relations and similar rights).

Since their acquisition by Brenntag, businesses acquired in 2014 generated sales of EUR 77.4 million and profit after tax of EUR 2.3 million.

If the above-mentioned business combinations had taken place with effect from January 1, 2014, sales of about EUR 7,555 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 241 million.

CURRENCY TRANSLATION The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Sep. 30, 2014**	Dec. 31, 2013	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013
Canadian dollar (CAD)	1.4058	1.4671	1.4819	1.3486
Swiss franc (CHF)	1.2063	1.2276	1.2180	1.2316
Chinese yuan renminbi (CNY)	7.7262	8.3491	8.3544	8.1225
Danish crown (DKK)	7.4431	7.4593	7.4590	7.4574
Pound sterling (GBP)	0.7773	0.8337	0.8118	0.8521
Polish zloty (PLN)	4.1776	4.1543	4.1752	4.2016
Swedish crown (SEK)	9.1465	8.8591	9.0405	8.5825
US dollar (USD)	1.2583	1.3791	1.3549	1.3171

C.14 EXCHANGE RATES OF MAIN CURRENCIES

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

1.) Finance income

Finance income includes interest income from third parties of EUR 2.4 million (9M 2013: EUR 2.8 million).

2.) Finance costs

in EUR m	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013
Interest expense on liabilities to third parties	−50.5	−53.0
Expense from the measurement of interest rate swaps at fair value	−2.1	−1.3
Net interest expense from defined benefit pension plans	−2.9	−2.6
Interest expense on other provisions	−1.2	−0.9
Interest expense on finance leases	−0.7	−0.9
Total	**−57.4**	**−58.7**

C.15 FINANCE COSTS

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

in EUR m	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013
Cost from the unwinding of discounting of the purchase price obligation	−1.8	−3.2
Result from measurement of the purchase price obligation at the exchange rate on the reporting date	–	0.1
Change in liabilities under IAS 32 to minorities	−1.2	−0.7
Total	**−3.0**	**−3.8**

C.16 CHANGES IN PURCHASE PRICE OBLIGATIONS AND LIABILITIES UNDER IAS 32 TO MINORITIES

For further information, we refer to Note 9.).

4.) Income taxes

Income taxes include current tax expenses of EUR 126.0 million (9M 2013: current tax expenses of EUR 116.8 million) as well as deferred tax expenses of EUR 0.1 million (9M 2013: deferred tax expenses of EUR 3.5 million).

The expected corporate income tax rate for the 2014 financial year was applied when determining tax expense in the first nine months of 2014. Certain earnings or expenses respectively are not taken into consideration when determining the expected corporate income tax rate and calculating income taxes for the reporting period. Examples of these earnings and expenses are changes in purchase price obligations and liabilities under IAS 32 to minorities or effects resulting from the fx-driven revaluation of assets in Venezuela. Such earnings and expenses cannot be planned with sufficient accuracy and they are generally tax neutral.

	Jan. 1 – Sep. 30, 2014			Jan. 1 – Sep. 30, 2013		
in EUR m	Profit before tax	Tax rate in %	Income taxes	Profit before tax	Tax rate in %	Income taxes
excluding tax-neutral earnings/expenses which cannot be planned	**369.2**	**34.2**	**−126.1**	348.2	34.5	−120.3
tax-neutral earnings/expenses which cannot be planned with sufficient accuracy	**−3.9**	**–**	**–**	−8.2	–	–
including tax-neutral earnings/expenses which cannot be planned	**365.3**	**34.5**	**−126.1**	340.0	35.4	−120.3

C.17 PROFIT BEFORE TAX AFTER ELIMINATION OF TAX-NEUTRAL EARNINGS AND EXPENSES WHICH CANNOT BE PLANNED

5.) Earnings per share

Brenntag performed a 1:3 stock split in the third quarter of 2014. Each shareholder received, without additional payment, two additional shares per each share held. After the General Shareholders' Meeting resolved the capital increase from company funds through the issue of new shares in June 2014, the registered share capital of the company is now EUR 154.5 million. It is divided into an equally high number of registered no-par-value shares following the split.

The earnings per share of EUR 1.54 (9M 2013: EUR 1.42) are determined by dividing the share in income after tax of EUR 238.7 million (9M 2013: EUR 219.3 million) due to the shareholders of Brenntag AG by the number of 154.5 million shares after the share split.

6.) Financial liabilities

in EUR m	**Sep. 30, 2014**	Dec. 31, 2013
Liabilities under syndicated loan	1,096.0	1,034.3
Other liabilities to banks	286.8	277.6
Bond	399.4	404.0
Liabilities under finance leases	12.9	13.6
Derivative financial instruments	4.4	1.9
Other financial liabilities	46.1	37.1
Total	**1,845.6**	**1,768.5**
Cash and cash equivalents	379.5	426.8
Net financial liabilities	**1,466.1**	**1,341.7**

C.18 DETERMINATION OF NET FINANCIAL LIABILITIES

The syndicated loan agreement was extended at the end of March 2014 ahead of schedule and now matures in March 2019. For further information, we refer to the chapter Financial Position in the Group Interim Management Report.

The other liabilities to banks include liabilities of Brenntag Funding Ltd., Dublin, Ireland to banks under the international accounts receivable securitization programme amounting to EUR 180.4 million (Dec. 31, 2013: EUR 175.4 million).

7.) Other provisions

Other provisions break down as follows:

in EUR m	Sep. 30, 2014	Dec. 31, 2013
Environmental provisions	104.7	98.3
Provisions for personnel expenses	30.8	26.8
Miscellaneous provisions	32.1	23.7
Total	**167.6**	**148.8**

C.19 OTHER PROVISIONS

8.) Provisions for pensions and similar obligations

In the interim consolidated financial statements as at September 30, 2014, a discount rate for pension obligations in Germany and in the euro zone of 2.5% (Dec. 31, 2013: 3.7%), in Switzerland of 1.25% (Dec. 31, 2013: 2.2%) and in Canada of 4.2% (Dec. 31, 2013: 5.0%) was used to determine the present value of the pension obligations.

The reduction in the discount rates led to an increase in the provisions for pensions and similar obligations of EUR 43.4 million. Allowing for deferred taxes, the actuarial losses recorded in equity consequently increased by EUR 31.7 million.

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

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

in EUR m	Sep. 30, 2014	Dec. 31, 2013
Purchase price obligation for second tranche of Zhong Yung (49%)	44.6	39.4
Liabilities under IAS 32 to minorities	1.9	1.7
Total	**46.5**	**41.1**

C.20 PURCHASE PRICE OBLIGATIONS AND LIABILITIES UNDER IAS 32 TO MINORITIES

On initial recognition at the end of August 2011, the purchase price expected to be paid for the remaining shares in Zhong Yung (second tranche) in 2016 was to be recorded as a liability in equity at its present value. Any difference resulting from unwinding of discounting and changes in the estimate of the purchase price are recognized in profit or loss.

The purchase price obligation for the second tranche of Zhong Yung is 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 the cost from the unwinding of discounting of the purchase price obligations – are recognized in profit or loss. In the first nine months of 2014 all exchange rate-related changes in the liability were recorded in the net investment hedge reserve.

10.) Equity

As proposed by the Board of Management and Supervisory Board, on June 17, 2014 the ordinary General Shareholders' Meeting of Brenntag AG resolved the distribution of a dividend of EUR 133,900,000.00. Based on 51.5 million shares, that is a dividend of EUR 2.60 per no-par-value share entitled to dividend.

11.) Information on the consolidated cash flow statement

The net cash inflow from operating activities amounting to EUR 202.3 million was influenced by cash outflows from the increase in working capital of EUR 141.4 million.

The rise in working capital resulted from changes in inventories, gross trade receivables and trade payables as well as from write-downs on trade receivables and inventories as follows:

in EUR m	**Jan. 1 – Sep. 30, 2014**	Jan. 1 – Sep. 30, 2013
Increase in inventories	−45.3	−27.9
Increase in gross trade receivables	−189.6	−141.8
Increase in trade payables	93.4	46.9
Write-downs on trade receivables and on inventories [1]	0.1	1.9
Increase in working capital [2]	**−141.4**	**−120.9**

C.21 CHANGE IN WORKING CAPITAL

[1] Shown within other non-cash items.
[2] Adjusted for exchange rate effects and acquisitions.

At 8.7, the annualized working capital turnover [1] in the reporting period decreased by 0.3 compared to the level of the third quarter of 2013 (9.0).

12.) Legal disputes

In the first nine months of 2014, there were no significant changes in the legal disputes described in the 2013 Annual Report.

[1] Ratio of annual sales to average working capital; annual sales are 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 and at the end of the first, second and third quarters.

13.) Reporting of financial instruments

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

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			**Sep. 30, 2014**	
Classification:	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	379.5	–	–	–	379.5	379.5
Trade receivables	1,512.2	–	–	–	1,512.2	1,512.2
Other receivables	71.1	–	–	–	71.1	71.1
Other financial assets	26.2	3.4	1.4	6.9	37.9	37.9
Total	**1,989.0**	**3.4**	**1.4**	**6.9**	**2,000.7**	**2,000.7**

C.22 CLASSIFICATION OF FINANCIAL ASSETS ACCORDING TO MEASUREMENT CATEGORIES / SEP. 30, 2014

in EUR m

Measurement in the balance sheet:	At amortized cost	At fair value			Dec. 31, 2013	
Classification:	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	426.8	–	–	–	426.8	426.8
Trade receivables	1,248.8	–	–	–	1,248.8	1,248.8
Other receivables	71.4	–	–	–	71.4	71.4
Other financial assets	24.4	3.0	1.5	8.4	37.3	37.3
Total	**1,771.4**	**3.0**	**1.5**	**8.4**	**1,784.3**	**1,784.3**

C.23 CLASSIFICATION OF FINANCIAL ASSETS ACCORDING TO MEASUREMENT CATEGORIES / DEC. 31, 2013

The majority of the financial assets measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the balance-sheet date approximate their fair values.

Of the other receivables shown in the balance sheet, EUR 82.2 million (Dec. 31, 2013: EUR 54.4 million) are not financial assets within the meaning of IFRS 7. They are mainly receivables from value added tax and other taxes, prepaid expenses as well as advance payments.

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

in EUR m

Measurement in the balance sheet:	At amortized cost		At fair value			**Sep. 30, 2014**	
Classification:	Not designated in hedge accounting	Designated in hedge accounting	Financial liabilities at fair value through profit or loss	Hedging derivatives	Valuation under IAS 17	Carrying amount	Fair value
Trade payables	1,107.5	–	–	–	–	1,107.5	1,107.5
Other liabilities	262.5	–	–	–	–	262.5	262.5
Purchase price obligations and liabilities under IAS 32 to minorities	1.9	44.6	–	–	–	46.5	47.0
Financial liabilities	1,828.3	–	3.8	0.6	12.9	1,845.6	1,906.2
Total	**3,200.2**	**44.6**	**3.8**	**0.6**	**12.9**	**3,262.1**	**3,323.2**

C.24 CLASSIFICATION OF FINANCIAL LIABILITIES ACCORDING TO MEASUREMENT CATEGORIES / SEP. 30, 2014

in EUR m

Measurement in the balance sheet:	At amortized cost		At fair value			Dec. 31, 2013	
Classification:	Not designated in hedge accounting	Designated in hedge accounting	Financial liabilities at fair value through profit or loss	Hedging derivatives	Valuation under IAS 17	Carrying amount	Fair value
Trade payables	961.5	–	–	–	–	961.5	961.5
Other liabilities	246.8	–	–	–	–	246.8	246.8
Purchase price obligations and liabilities under IAS 32 to minorities	1.7	39.4	–	–	–	41.1	40.5
Financial liabilities	1,753.0	–	1.8	0.1	13.6	1,768.5	1,815.7
Total	**2,963.0**	**39.4**	**1.8**	**0.1**	**13.6**	**3,017.9**	**3,064.5**

C.25 CLASSIFICATION OF FINANCIAL LIABILITIES ACCORDING TO MEASUREMENT CATEGORIES / DEC. 31, 2013

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. The fair values of the financial liabilities have been determined by applying the discounted cash flow method on the basis of current interest curves (level 2 of the fair value hierarchy). The fair values of the purchase price obligations and liabilities under IAS 32 to minorities were determined on the basis of a recognized company valuation model. The company valuation model is based on cash flow plans (level 3 of the fair value hierarchy).

Of the other liabilities shown in the balance sheet, EUR 106.7 million (Dec. 31, 2013: EUR 77.2 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 13 fair value hierarchy is shown in the table below:

in EUR m

	Level 1	Level 2	Level 3	**Sep. 30, 2014**
Financial assets at fair value through profit or loss	–	3.4	–	3.4
Derivatives designated in hedge accounting with a positive fair value	–	6.9	–	6.9
Financial liabilities at fair value through profit or loss	–	3.8	–	3.8
Derivatives designated in hedge accounting with a negative fair value	–	0.6	–	0.6
Available-for-sale financial assets	1.4	–	–	1.4

C.26 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / SEP. 30, 2014

in EUR m

	Level 1	Level 2	Level 3	Dec. 31, 2013
Financial assets at fair value through profit or loss	–	3.0	–	3.0
Derivatives designated in hedge accounting with a positive fair value	–	8.4	–	8.4
Financial liabilities at fair value through profit or loss	–	1.8	–	1.8
Derivatives designated in hedge accounting with a negative fair value	–	0.1	–	0.1
Available-for-sale financial assets	1.5	–	–	1.5

C.27 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / DEC. 31, 2013

14.) Subsequent events

At the end of October 2014, the acquisition of all the shares in CHIMAB S.p.A., a supplier of food ingredients headquartered in Campodarsego near Padua, Italy, was completed. With the acquisition in Italy, Brenntag will increase its market penetration for food ingredients and related services, enabling market coverage for an even larger base within the food industry.

The provisional purchase price of the acquisition is EUR 22.8 million. The net assets acquired break down as follows:

in EUR m	Provisional fair value
Assets	
Trade receivables, other financial assets and other receivables	7.4
Other current assets	5.1
Non-current assets	1.1
Liabilities	
Current liabilities	7.9
Net assets	**5.7**

C.28 NET ASSETS ACQUIRED AFTER THE BALANCE SHEET DATE

Measurement of the assets and liabilities taken over has not yet been completed owing to a lack of time. There are no material differences between the gross amount and carrying amount of the receivables from today´s perspective. Customer relationships and similar rights have not yet been recognised. The acquisition therefore results in provisional non-tax-deductible goodwill of EUR 17.1 million. The main factors determining the goodwill are the above-mentioned reasons for the acquisition.

If all of the business combinations performed in 2014 had taken place with effect from January 1, 2014, sales of about EUR 7,580 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 243 million.

Mülheim an der Ruhr, November 4, 2014

Brenntag AG

BOARD OF MANAGEMENT

Steven Holland 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, 2014 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 4, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Thomas Tandetzki
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(German Public Auditor)

ppa. Frank Schemann
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TABLE DIRECTORY

A TO OUR SHAREHOLDERS

B MANAGEMENT REPORT

C CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

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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.

FINANCIAL CALENDAR 2014

NOV 19
2014
Deutsche Bank Business Service & Leisure Conference, London

DEC 01–04
2014
Berenberg Pan European Conference, London

DEC 03
2014
Credit Suisse Business Services West Coast Conference, San Francisco

JAN 12–13
2015
Commerzbank German Investment Seminar, New York

MRZ 18
2015
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