

ConnectingChemistry

INTERIM REPORT 2015

BRENTAG AG

Q¹



KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		Q1 2015	Q1 2014 ¹⁾
Sales	EUR m	2,573.9	2,416.1
Gross profit	EUR m	557.3	483.6
Operating EBITDA	EUR m	195.0	159.6
Operating EBITDA/Gross profit	%	35.0	33.0
EBITDA	EUR m	195.0	159.6
Profit after tax	EUR m	91.2	69.2
Earnings per share ²⁾	EUR	0.59	0.45

CONSOLIDATED BALANCE SHEET

		Mar. 31, 2015	Dec. 31, 2014
Total assets	EUR m	6,740.9	6,215.0
Equity	EUR m	2,565.7	2,356.9
Working capital	EUR m	1,344.5	1,226.8
Net financial liabilities	EUR m	1,506.5	1,409.7

CONSOLIDATED CASH FLOW

		Q1 2015	Q1 2014
Cash provided by operating activities	EUR m	60.1	46.7
Investments in non-current assets (capex)	EUR m	14.9	18.6
Free cash flow	EUR m	161.0	71.3

KEY FIGURES BRENNTAG SHARE

		Mar. 31, 2015	Dec. 31, 2014
Share price	EUR	55.76	46.51
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	EUR m	8,615	7,186
Free float	%	100.0	100.0

A.01 KEY FINANCIAL FIGURES AT A GLANCE

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

²⁾ 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.

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 **490 locations** in **72 countries**.

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LETTER FROM THE CEO



Dear Shareholders,

Brenntag has made an excellent start to the 2015 financial year. In a macroeconomic environment characterized by moderate recovery, in the first quarter of 2015 we achieved growth both in terms of our gross profit and also our operating EBITDA and significantly exceeded the previous year's figures. All of our regions contributed to this positive trend.

Our gross profit increased to EUR 557.3 million in the first quarter of 2015. On a constant currency basis, this represents a rise of 4.3%. Our operating EBITDA growth was even stronger: here, on a constant currency basis we realized an increase of 9.7% to EUR 195.0 million. At 22.2%, our growth rate on the basis of reported figures is even significantly higher. The very positive performance of the first quarter is also reflected in the free cash flow which more than doubled to EUR 161.0 million.

In 2014 we increased our capabilities in the oil & gas sector which has broadened our service offering to the industry overall in North America and we remain convinced of that strategy. While the lower oil price affected our business in the upstream segment the highly diversified nature of our business allowed us to maintain a positive performance as a whole.

In the current year, Brenntag will continue its acquisition path, expanding its product portfolio and strengthening its international presence. In March 2015, we acquired the South African specialty chemical distributor Lionheart Chemical Enterprises (Pty) Ltd., headquartered in Johannesburg. This provides additional food & beverages specialty products and services for the region.

Following this favourable first quarter, we are optimistic for the remainder of 2015. The measures initiated to continuously improve the results of operations and the recent rebranding will continue to pay off. We expect to see continued and moderate macroeconomic recovery in Europe with some challenges for North American export oriented industries. The smaller regions of Latin America and Asia Pacific are also expected to remain positively positioned over prior year.

We were delighted that the rating agency Moody's has assigned an investmentgrade rating to Brenntag following the publication of our 2014 financials in March. With this upgrade Moody's underlines the resiliency of Brenntag and it demonstrates our credibility also on the debt capital markets.

On behalf of the Board of Management as a whole, I would like to thank you for the confidence which you have placed in our company and for your continued support.

Mülheim an der Ruhr, May 5, 2015



Steven Holland
Chief Executive Officer

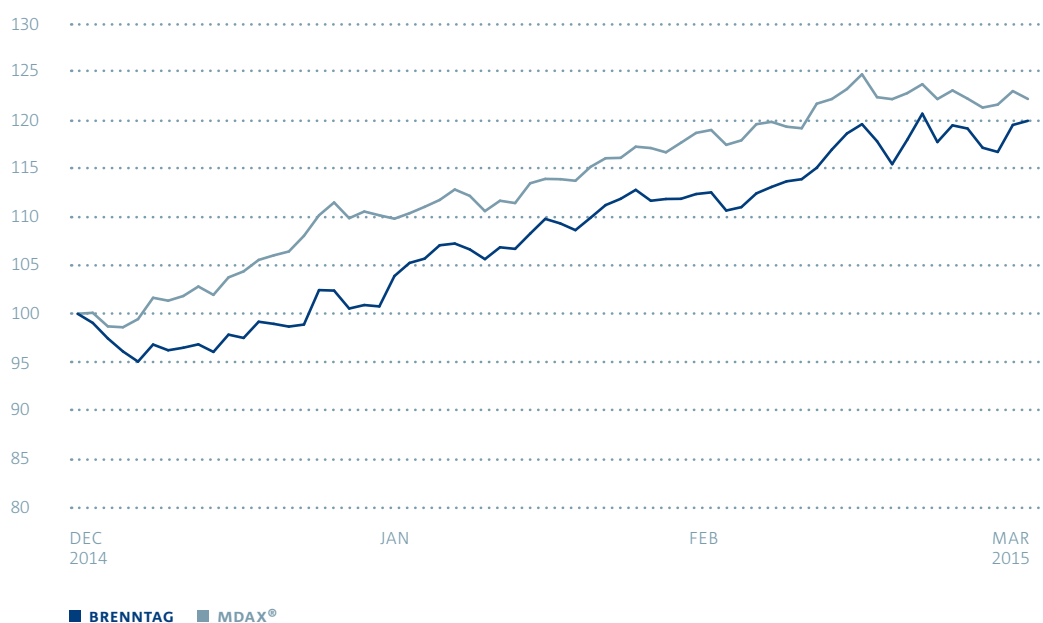
BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE

While the stock markets were characterized by a comparatively high level of volatility in 2014, a positive trend emerged towards the end of the past year which continued into the first quarter of 2015. Uncertainties and political conflicts in parts of Europe and in some emerging economies faded more and more into the background over the course of the first quarter. The positive trend on the stock markets in Europe was also supported by the European Central Bank's expansionary monetary policy, the continuing low interest rate level and the devaluation of the euro against the US dollar.

This trend could also be seen for Germany's leading index, the DAX®, which rose by 22.0% in the first quarter of 2015 to close at the end of March 2015 at 11,966 points. The MDAX® followed this trend and finished the quarter at 20,684 points, which represents an increase of 22.1%. The Brenntag share also maintained its highly positive trend from the previous quarter and reached a new all-time high in the course of the first quarter. The closing price at the end of the first quarter was EUR 55.76, marking an increase of 19.9% compared to the 2014 closing price. According to the ranking list of Deutsche Börse AG, Brenntag AG ranked 30th among all listed companies in Germany in terms of market capitalization at the end of March 2015. The average number of Brenntag shares traded daily on Xetra® in the first quarter of 2015 totalled about 280,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



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

SHAREHOLDER STRUCTURE

At the end of the first quarter of 2015, the free float of the Brenntag share was 100% of the share capital of 154,500,000 shares. The Board of Management and Supervisory Board of Brenntag AG will recommend to shareholders at the General Shareholders' Meeting on June 9, 2015 that a dividend of EUR 0.90 per share be paid. The payout ratio on the basis of the consolidated profit after tax attributable to shareholders of Brenntag AG for the year 2014 is therefore 41%. With this dividend we would like our shareholders to directly participate in the positive development of the company.

In accordance with Section 21, para. 1 German Securities Trading Act (WpHG), as at April 30, 2015, 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	5.26	Jul. 23, 2012
Sun Life/MFS	5.03	Jul. 3, 2012
BlackRock	5.01	Apr. 10, 2015
Newton	3.14	Nov. 6, 2013
Allianz Global Investors	3.00	Feb. 26, 2014

A.03 SHAREHOLDER STRUCTURE

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

KEY FIGURES AND MASTER DATA ON THE SHARE

		IPO Mar. 2010 ¹⁾	Dec. 31, 2014	Mar. 31, 2015
Share price (Xetra® closing price)	EUR	16.67	46.51	55.76
Free float	%	29.03	100.0	100.0
Free float market capitalization	EUR m	748	7,186	8,615
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

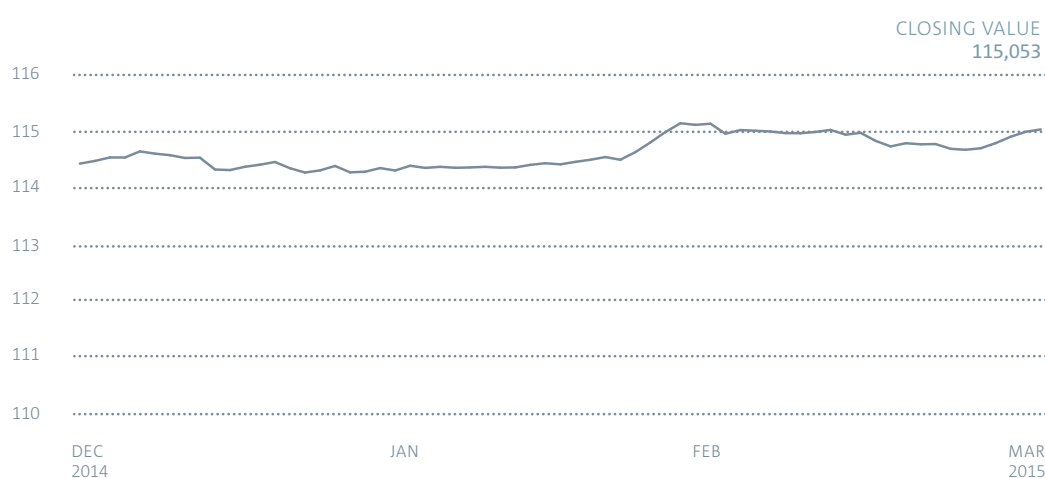
¹⁾ The share price has been retroactively adjusted to the stock split performed during the third quarter of 2014.

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

On March 25, 2015, the rating agency Moody's upgraded Brenntag AG's issuer rating as well as its rating for the bond to "Baa3". Moody's has now granted Brenntag AG an investment grade rating, in line with the rating issued by the agency Standard & Poor's.

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 BOND

		Jul. 19, 2011	Dec. 31, 2014	Mar. 31, 2015
Bond price	%	99.321	114.443	115.053
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 March 31, 2015

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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's role in the value chain is also expressed in the brand identity "ConnectingChemistry", which was introduced in 2014.

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

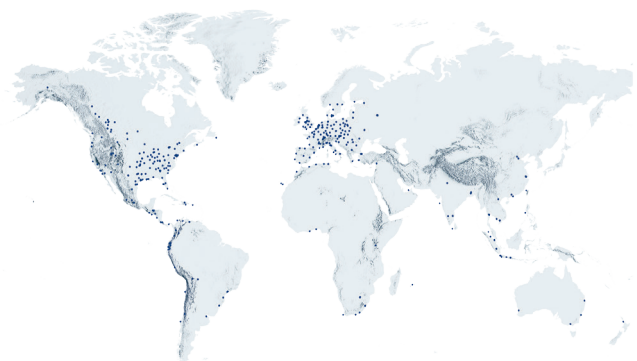
The consolidated financial statements as at March 31, 2015 include Brenntag AG, 27 domestic (December 31, 2014: 26) and 182 foreign (December 31, 2014: 179) fully consolidated subsidiaries and structured entities. Five associates (December 31, 2014: five) have been accounted for at equity.

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			EUROPE		
		Q1 2015			Q1 2015
External sales	EUR m	902.2	External sales	EUR m	1,162.9
Operating gross profit	EUR m	227.8	Operating gross profit	EUR m	256.4
Operating EBITDA	EUR m	87.9	Operating EBITDA	EUR m	88.2
Employees ¹⁾		4,061	Employees ¹⁾		6,373



LATIN AMERICA			ASIA PACIFIC		
		Q1 2015			Q1 2015
External sales	EUR m	235.2	External sales	EUR m	194.8
Operating gross profit	EUR m	49.7	Operating gross profit	EUR m	33.4
Operating EBITDA	EUR m	15.4	Operating EBITDA	EUR m	11.1
Employees ¹⁾		1,496	Employees ¹⁾		1,622

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.

VISION, OBJECTIVES AND STRATEGIES

2020 VISION

Our “2020 Vision” serves as a common guideline, which illustrates how we will position ourselves in the chemical distribution market in the long term, in order to continue our successful development. It covers the following points:

- We are the safest chemical distributor, striving for zero accidents and incidents.
- Throughout the world, we connect chemistry by providing the most effective industry channel for our customers and suppliers.
- We are the global leader in all our chosen markets and industries, offering the most professional sales & marketing organization in the industry, ensuring consistently high standards every day, everywhere.
- We strive to provide a working environment where the best people want to work.
- We aim to generate sustainable and high returns for our shareholders and all other stakeholders.

CONNECTINGCHEMISTRY

“ConnectingChemistry” represents the purpose of our company and thereby our commitments to our partners:

- **Success:** We support our partners in developing and growing their businesses, and enable them to expand their market reach. Equally, we are committed to creating value for our shareholders and continuously developing our employees throughout all stages of their careers.
- **Expertise:** We provide our partners with in-depth product, application and industry expertise, and sophisticated market intelligence. We set ourselves apart, drawing on our extensive product and service portfolio as well as our comprehensive industry coverage on a global level and our ability to devise creative, tailor-made solutions.
- **Customer orientation & service excellence:** We offer powerful channels to market and provide the best customer service in the industry. Only when our partners are fully satisfied do we consider our service to be delivered.

OBJECTIVES AND STRATEGIES

With our “2020 Vision”, we at Brenntag will continue to pursue our goal 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.

To achieve our goals we have set clear strategic priorities.

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 our regional markets. In doing so, we benefit from leveraging our extensive global activities and key strengths. Our proactive sales activities focus 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. 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.

STRATEGIC INITIATIVES

The systematic implementation of our strategy is based on global and regional initiatives.

The goal of our global safety initiative, for instance, is to establish an outstanding safety culture and to continue to introduce globally harmonized and consistently high standards.

We are continually improving our commercial excellence in order to offer our business partners the best service in the industry. We see this as the continued optimization of procurement, sales and marketing effectiveness and efficiency. In particular, we are 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 supply chain and commercial activities.

As part of our regional growth strategies, we seek to effectively leverage our capabilities in rapidly growing and therefore particularly attractive industries such as water treatment, personal care, pharmaceuticals, food & beverages as well as adhesives, coatings, elastomers and sealants. In the oil & gas segment, we are increasingly exploiting our global expertise and position in order to promote growth. Further initiatives focus on growing the customer-specific mixing and blending business by providing value-added services.

Besides our growth initiatives, we continue to improve our operational excellence. This means, in particular, that we continue to optimize our network, to adopt best practice solutions throughout the Brenntag Group and to optimize our warehouse and transport logistics on a regional and global level.

Through our global human resources initiative, we aim to recruit highly-qualified employees, to provide for their continued development, to offer them an ongoing attractive working environment, and to establish long-term succession planning. We believe that the high quality of our employees creates a sustainable competitive advantage.

SUSTAINABILITY

At Brenntag, sustainability has always been essential to the way we operate. We believe that the business practices we follow must also benefit the needs of future generations. It is important to operate safely, act as a responsible corporate citizen, minimize our impact on the environment and ensure our long-term financial viability. We remain committed to the principles of responsible care and responsible distribution. For more information on our HSE strategy, please refer to the chapter “Health, Safety and Environmental Protection, Quality Management” in our Annual Report 2014.

REPORT ON ECONOMIC POSITION

ECONOMIC ENVIRONMENT

The moderate growth of the global economy continued in 2015. At a level of 51.8 in March 2015, the Global Manufacturing Purchasing Managers' Index remained clearly above the neutral mark of 50. Overall, global industrial production over all industries in the first two months of the first quarter of 2015 grew moderately by around 2.4% in a year-on-year comparison.

The economic development in Europe is characterized as moderately positive. Industrial production grew in the first two months of the first quarter of 2015 compared to the prior-year period by 0.9%.

Industrial production in the USA showed considerable growth of some 3.3% in the first quarter of 2015 compared to the first quarter of 2014. The oil & gas industry faced a period of falling oil prices beginning in the third and fourth quarter of last year. This created uncertainty over the further development and led to reduced investments and employment.

By contrast, the overall economic development in Latin America remained modest. The economic environment is tense in Venezuela, Brazil and Argentina in particular. In Latin America overall, industrial production decreased in the first two months of the first quarter of 2015 by 1.4% compared to the prior-year period.

In the emerging Asian economies and in particular in China, the trend that has been observed over the last year continued in the first quarter of 2015. Industrial production in the Asian economic area grew by around 5.4% in the first two months of the first quarter of 2015 compared to the prior-year period.

BUSINESS PERFORMANCE

MAJOR EVENTS IMPACTING ON BUSINESS

In early March, Brenntag acquired the Swedish chemical distributor Fred Holmberg & Co AB. The company, headquartered in Malmö, Sweden, is focused on the distribution of chemicals in Scandinavia and provides efficient mixing and blending activities. The main site is located in Kalmar in the south-west of Sweden, and has modern filling lines and direct access to the port. This acquisition will combine the cost-efficient logistics structure of Fred Holmberg & Co AB with Brenntag Nordic's high level of market penetration. In the 2014 financial year, the acquired business generated sales of around EUR 78 million.

Brenntag also acquired the South African distributor LIONHEART CHEMICAL ENTERPRISES (PROPRIETARY) LIMITED in March. The company, headquartered in Johannesburg, South Africa, is a specialty distributor in the South African market, operating mainly in the food & beverage sector. Through this acquisition, Brenntag is strengthening its position in the South African chemical distribution market. Lionheart's product portfolio provides an outstanding addition to our existing activities in this region. We will also be able to bring together existing supplier relationships and acquire new suppliers. In the 2014 financial year, the acquired business generated sales of around EUR 12 million.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In the first quarter of 2015, the Brenntag Group operated in an economic environment which was characterized by moderate improvement. In this environment, we were able to clearly exceed the prior-year level of operating gross profit as well as operating EBITDA. This reflects the growth of the existing business as well as the first-time inclusion of the acquisitions, particularly Gafor Distribuidora S.A., São Paulo, Brazil (since April 2014), Philchem, Inc., Houston, USA (since June 2014) and CHIMAB S.p.A., Campodarsego, Italy (since November 2014).

All of the Group's regions contributed to the favourable increase in operating gross profit and operating EBITDA on a constant currency basis compared to the previous year. Thanks to focussed cost management, growth in operating EBITDA exceeded growth in operating gross profit in all of the Group's regions, resulting in a higher conversion ratio (ratio of operating EBITDA to gross profit).

The development of exchange rates, in particular the considerable appreciation of the US dollar, provided a significant additional boost to earnings growth. The reported growth rates are considerably higher than those on a constant currency basis.

Average working capital increased compared to the level in the first quarter of 2014. Annualized working capital turnover decreased in the first quarter of 2015.

Investment in property, plant and equipment was lower in the first quarter of 2015 compared to the prior-year period. However, we continue to make appropriate investment in our existing infrastructure as well as in growth projects.

In the first quarter of 2015, the development of operating EBITDA, working capital and investments resulted in free cash flow that was significantly higher than in the previous year.

Overall, business performance and the development of the Brenntag Group's results of operations and financial position in the first quarter of 2015 met our expectations. The measures initiated to continuously improve the results of operations have continued to pay off. These results are highly favourable, particularly in light of the overall economic environment.

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

in EUR m	Q1 2015	Q1 2014 ¹⁾	Change		
			abs.	in %	in % (fx adj.) ²⁾
Sales	2,573.9	2,416.1	157.8	6.5	-2.8
Operating gross profit	571.2	495.5	75.7	15.3	4.3
Operating expenses	-376.2	-335.9	-40.3	12.0	1.7
Operating EBITDA	195.0	159.6	35.4	22.2	9.7
Transaction costs/holding charges	-	-	-	-	-
EBITDA (incl. transaction costs/holding charges)	195.0	159.6	35.4	22.2	9.7
Depreciation of property, plant and equipment	-26.5	-24.0	-2.5	10.4	1.1
EBITA	168.5	135.6	32.9	24.3	11.2
Amortization of intangible assets	-9.2	-8.8	-0.4	4.5	-6.1
Financial result	-23.7	-22.2	-1.5	6.8	-
Profit before tax	135.6	104.6	31.0	29.6	-
Income taxes	-44.4	-35.4	-9.0	25.4	-
Profit after tax	91.2	69.2	22.0	31.8	-

B.02 BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

²⁾ Change in % (fx adj.) is the percentage change on a constant currency basis.

The new interpretation of accounting for levies (IFRIC 21) is to be applied for the first time in the 2015 financial year. IFRIC 21 covers the accounting treatment of levies imposed by a government which are not income taxes within the meaning of IAS 12 (Income Taxes). In particular, the standard clarifies the point in time when obligations to pay such levies are to be recognized as liabilities in the financial statements. In most cases, changing the point in time when a liability is recognized also affects the point in time when the corresponding amounts are to be recognized as an expense in the income statement. The first-time application of IFRIC 21 will not have any effect on the presentation of the Group's assets, financial position and results of operations for the 2015 financial year as a whole. However, in course of the financial year, the date of recognition of expenses and liabilities from levies imposed by a government will change in some cases therefore affecting the consolidated interim financial statements. The previous year's figures have thus been adjusted accordingly. Expenses and results in the following quarters of the year will be discharged accordingly so that the figures for the year as a whole will not be affected.

The following table shows the effects of the retrospective application of IFRIC 21 on operating EBITDA, EBITDA and profit before tax per quarter in 2014:

in EUR m	Brenntag Group	Europe	North America	Latin America	Asia Pacific	All other segments
January 1 to March 31, 2014	-4.4	-2.0	-2.2	-0.2	-	-
April 1 to June 30, 2014	1.8	0.7	1.1	-	-	-
July 1 to September 30, 2014	1.0	0.7	0.2	0.1	-	-
October 1 to December 31, 2014	1.6	0.6	0.9	0.1	-	-
January 1 to December 31, 2014	-	-	-	-	-	-

B.03 EFFECTS OF THE RETROSPECTIVE APPLICATION OF IFRIC 21

SALES AND VOLUMES

In the first quarter of 2015, Brenntag Group generated sales of EUR 2,573.9 million, thereby recording an increase of 6.5% compared to the prior-year period. On a constant currency basis, this represents a decrease of 2.8%. Volumes increased in the reporting period. The acquisitions, including Gafor Distribuidora S.A. and Philchem, Inc. made a positive contribution to this trend.

In contrast to manufacturing companies for which sales play a key role, for us as a chemical distributor operating gross profit is a more important factor for increasing our company's value in the long term.

OPERATING GROSS PROFIT

In the first quarter of 2015, Brenntag Group generated an operating gross profit of EUR 571.2 million. This represents growth of 15.3%, or of 4.3% on a constant currency basis, compared to the prior-year period and is largely attributable to increased volumes.

OPERATING EXPENSES

Brenntag Group's operating expenses amounted to EUR 376.2 million in the first quarter of 2015 and therefore increased by 12.0%. Adjusted for exchange rate effects, this increase amounted to just 1.7% and was strictly limited by focussed cost management. We thereby recorded slightly higher costs for personnel on the one hand, while on the other hand the low oil price resulted in savings of energy costs.

EBITDA

The Brenntag Group posted EBITDA of EUR 195.0 million in the first quarter of 2015, an increase of 22.2% on the prior-year period. On a constant currency basis, this represents a highly satisfactory growth in earnings of 9.7%. Adjusted for transaction costs and holding charges, operating EBITDA also totalled EUR 195.0 million and was therefore also 22.2%, or 9.7% on a constant currency basis, higher than the prior-year level. This was mainly driven by the growth of the existing business and the first-time inclusion of acquisitions.

DEPRECIATION, AMORTIZATION AND FINANCIAL RESULT

Depreciation of property, plant and equipment as well as amortization of intangible assets amounted to EUR 35.7 million in the first quarter of 2015 (Q1 2014: EUR 32.8 million). Of this figure, EUR 26.5 million relates to depreciation of property, plant and equipment and EUR 9.2 million to amortization of intangible assets.

The financial result amounted to EUR –23.7 million in the first quarter of 2015 and was therefore slightly lower than in the first quarter of 2014 (EUR –22.2 million).

PROFIT BEFORE TAX

Profit before tax in the first quarter of 2015 amounted to EUR 135.6 million (Q1 2014: EUR 104.6 million).

INCOME TAX AND PROFIT AFTER TAX

Income tax increased by EUR 9.0 million to EUR 44.4 million due to the significantly higher profit before tax in the first quarter of 2015 compared to the first quarter of the previous year (Q1 2014: EUR 35.4 million). The corporate income tax rate thereby declined slightly.

The profit after tax totalled EUR 91.2 million in the first quarter of 2015 (Q1 2014: EUR 69.2 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

Q1 2015 in EUR m	Brenntag Group	Europe	North America	Latin America	Asia Pacific	All other segments
External sales	2,573.9	1,162.9	902.2	235.2	194.8	78.8
Operating gross profit	571.2	256.4	227.8	49.7	33.4	3.9
Operating expenses	–376.2	–168.2	–139.9	–34.3	–22.3	–11.5
Operating EBITDA	195.0	88.2	87.9	15.4	11.1	–7.6

B.04 BUSINESS PERFORMANCE IN THE SEGMENTS

EUROPE

in EUR m	Q1 2015	Q1 2014 ¹⁾	Change		
			abs.	in %	in % (fx adj.)
External sales	1,162.9	1,175.6	-12.7	-1.1	-2.6
Operating gross profit	256.4	244.1	12.3	5.0	3.1
Operating expenses	-168.2	-162.9	-5.3	3.3	1.4
Operating EBITDA	88.2	81.2	7.0	8.6	6.4

B.05 BUSINESS PERFORMANCE IN THE SEGMENTS/EUROPE

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been increased and operating EBITDA has been decreased by EUR 2.0 million.

EXTERNAL SALES AND VOLUMES

In the first quarter of 2015, the Europe segment recorded external sales of EUR 1,162.9 million. This represents a slight decline of 1.1% on the previous year, or of 2.6% on a constant currency basis. Volumes increased in the same period.

OPERATING GROSS PROFIT

In the first quarter of 2015, operating gross profit in the Europe segment increased by 5.0% year on year to EUR 256.4 million. Adjusted for exchange rate effects, this growth amounted to 3.1% and is largely attributable to increased volumes.

OPERATING EXPENSES

Operating expenses in the Europe segment amounted to EUR 168.2 million in the first quarter of 2015 and therefore increased moderately by 3.3%, or 1.4% on a constant currency basis, compared to the first quarter of 2014. We recorded a slight increase in costs for personnel, rent and transport.

OPERATING EBITDA

In the first quarter of 2015, the European companies posted operating EBITDA of EUR 88.2 million. This represents an increase in earnings of 8.6%, or 6.4% on a constant currency basis. Particularly in view of just a slight recovery of the economy, we are very satisfied with this result.

NORTH AMERICA

in EUR m	Q1 2015	Q1 2014 ¹⁾	Change		
			abs.	in %	in % (fx adj.)
External sales	902.2	771.7	130.5	16.9	-2.8
Operating gross profit	227.8	182.4	45.4	24.9	3.9
Operating expenses	-139.9	-116.6	-23.3	20.0	-0.1
Operating EBITDA	87.9	65.8	22.1	33.6	10.8

B.06 BUSINESS PERFORMANCE IN THE SEGMENTS/NORTH AMERICA

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been increased and operating EBITDA has been decreased by EUR 2.2 million.

EXTERNAL SALES AND VOLUMES

In the first quarter of 2015, external sales of the North America segment increased by 16.9% compared to the prior-year period to EUR 902.2 million. Due to the strong US dollar, this represents a decrease of 2.8% on a constant currency basis. Volumes were at the same level as in the first quarter of 2014.

OPERATING GROSS PROFIT

In the first quarter of 2015, the North America segment generated operating gross profit of EUR 227.8 million, which is an increase of 24.9% compared to the first quarter of 2014. Adjusted for exchange rate effects, that represents growth of 3.9%. Overall, the business with customers in the oil & gas industry remained stable at the previous year's high level. While the lower oil price led to a reduction of our customers' activities in the upstream sub-sector, this was compensated for by greater activities in the mid- and downstream sub-sectors, which are less affected by oil price levels.

OPERATING EXPENSES

The North American companies' operating expenses amounted to EUR 139.9 million in the first quarter of 2015 and therefore increased by 20.0% compared to the previous year. However, operating expenses decreased by 0.1% on a constant currency basis. This stable cost base reflects savings in energy and transport costs as a result of the low oil price. We have also intensified cost management in the oil & gas business and were able to record initial savings.

OPERATING EBITDA

The North American companies posted operating EBITDA of EUR 87.9 million in the first quarter of 2015. This represents growth of 33.6%, or of 10.8% on a constant currency basis, compared to the prior-year period. This favourable increase was achieved in a positive overall economic environment.

LATIN AMERICA

in EUR m	Q1 2015	Q1 2014 ¹⁾	Change		
			abs.	in %	in % (fx adj.)
External sales	235.2	196.5	38.7	19.7	5.0
Operating gross profit	49.7	37.6	12.1	32.2	15.0
Operating expenses	-34.3	-27.1	-7.2	26.6	9.6
Operating EBITDA	15.4	10.5	4.9	46.7	29.4

B.07 BUSINESS PERFORMANCE IN THE SEGMENTS/LATIN AMERICA

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been increased and operating EBITDA has been decreased by EUR 0.2 million.

EXTERNAL SALES AND VOLUMES

In the first quarter of 2015, the Latin America segment generated external sales of EUR 235.2 million, thereby achieving sales growth of 19.7%, or of 5.0% on a constant currency basis, compared to the previous year. By contrast, volumes declined slightly in the reporting period.

OPERATING GROSS PROFIT

In the first quarter of 2015, the Latin America segment recorded an increase of 32.2% in operating gross profit to EUR 49.7 million. Adjusted for exchange rate effects, this represents favourable growth of 15.0% compared to the prior-year period. Along with Brenntag's existing business, the acquisitions – particularly Gafor Distribuidora S.A. – made a positive contribution to this trend.

OPERATING EXPENSES

In the first quarter of 2015, operating expenses in the Latin America segment totalled EUR 34.3 million, which is an increase of 26.6%, or of 9.6% on a constant currency basis, compared to the prior-year period. Besides the inclusion of Gafor Distribuidora S.A. in Brazil, this reflects costs associated with the integration of Surtiquimicos S.A. as well as a general increase in personnel costs.

OPERATING EBITDA

The companies of the Latin America segment posted operating EBITDA of EUR 15.4 million in the first quarter of 2015, which represents favourable earnings growth of 46.7%. Adjusted for exchange rate effects, operating EBITDA increased by 29.4% compared to the first quarter of 2015. Particularly in light of the economic situation in the region, which was characterized by falling industrial production, we are very satisfied with the result.

ASIA PACIFIC

in EUR m	Q1 2015	Q1 2014	Change		
			abs.	in %	in % (fx adj.)
External sales	194.8	162.9	31.9	19.6	1.1
Operating gross profit	33.4	27.8	5.6	20.1	1.8
Operating expenses	-22.3	-19.3	-3.0	15.5	-2.2
Operating EBITDA	11.1	8.5	2.6	30.6	11.0

B.08 BUSINESS PERFORMANCE IN THE SEGMENTS/ASIA PACIFIC

EXTERNAL SALES AND VOLUMES

The Asia Pacific segment generated external sales of EUR 194.8 million in the first quarter of 2015. This corresponds to an increase of 19.6%, and of 1.1% on a constant currency basis, compared to the prior-year period, and is attributable to higher volumes.

OPERATING GROSS PROFIT

In the first quarter of 2015, operating gross profit for the Asia Pacific segment totalled EUR 33.4 million, an increase of 20.1% on the prior-year period. Adjusted for exchange rate effects, this represents an increase of 1.8%, which is attributable to higher volumes.

OPERATING EXPENSES

Operating expenses in the first quarter of 2015 amounted to EUR 22.3 million and therefore increased by 15.5%. However, operating expenses were reduced by 2.2% on a constant currency basis. This is attributable to strict cost management which, among other things, meant that the increase in personnel costs was kept tightly limited.

OPERATING EBITDA

The companies of the Asia Pacific segment posted operating EBITDA of EUR 11.1 million in the first quarter of 2015, a figure that was 30.6% above the prior-year level. Adjusted for exchange rate effects, strong growth of 11.0% was achieved in a difficult environment in several of the countries which are relevant for our business.

ALL OTHER SEGMENTS

in EUR m	Q1 2015	Q1 2014	Change		
			abs.	in %	in % (fx adj.)
External sales	78.8	109.4	−30.6	−28.0	−28.0
Operating gross profit	3.9	3.6	0.3	8.3	8.3
Operating expenses	−11.5	−10.0	−1.5	15.0	15.0
Operating EBITDA	−7.6	−6.4	−1.2	18.8	18.8

B.09 BUSINESS PERFORMANCE IN THE SEGMENTS/ALL OTHER SEGMENTS

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

In the first quarter of 2015, operating EBITDA of Brenntag International Chemicals GmbH, Mülheim an der Ruhr, grew compared to the prior-year period. This increase was achieved by an increase in operating gross profit whilst operating expenses remained constant.

In the same period, the holding companies posted operating expenses which were higher than in the first quarter of the previous year. This is attributable to factors including higher personnel expenses.

Overall, the operating EBITDA of all other segments in the first quarter of 2015 amounted to EUR −7.6 million and was thus EUR 1.2 million below the figure for the previous year.

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 these policies and uniform processes throughout the Group.

The most important component in the financing structure of Brenntag AG is the Group-wide syndicated loan agreement, with a term until March 2019, that we concluded with a consortium of international banks. The loan is based on variable interest rates with margins depending on leverage, 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 1,240.3 million as at March 31, 2015. 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 49% of the financial indebtedness of the Brenntag Group is currently hedged against the risk of interest rate increases.

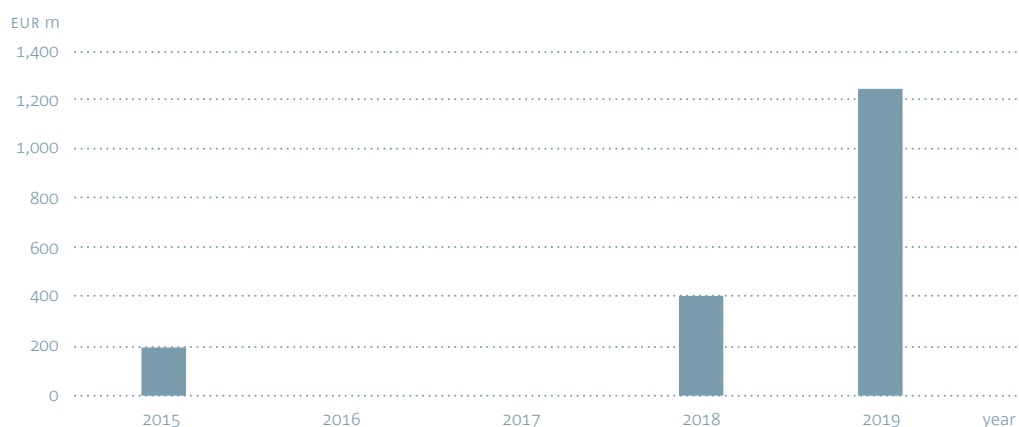
The bond issued by our Group company, Brenntag Finance B.V., Amsterdam, Netherlands, in July 2011 has a volume of EUR 400.0 million and matures in July 2018. The bond bears a coupon of 5.5% with interest paid annually. It is guaranteed by Brenntag AG and other Brenntag companies. In view of the identical network of guarantors, the bond has the same ranking as the syndicated loan. If any of the events of default defined in the Conditions of Issue occurs, each bond holder may declare his note due and demand immediate redemption thereof. Should the issuer not be able to meet its repayment obligations, the bond holders are entitled to levy execution against the guarantees of other Group companies provided as security.

Alongside the syndicated loan and the bond, an international accounts receivable securitization programme is a further 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 190.4 million (before offsetting of transaction costs) as at March 31, 2015. The existing programme has a term until June 2015 and has already been extended on several occasions.

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 PER MARCH 31, 2015



B.10 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 quarter of 2015, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 19.0 million (Q1 2014: EUR 20.0 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:

- Cheyenne site, Wyoming, USA (EUR 0.2 million): A new site is being built in Cheyenne. This project comprises a 2,787 m² warehouse, eleven tanks as well as mixing plants and a railway siding. There are two large shale gas deposits in the vicinity which can be optimally supplied thanks to the new infrastructure. The project was started in 2014.
- Lachine site, Quebec, Canada (EUR 0.3 million): In this project, we are investing in linking up our existing site in Lachine with the rail network. We are also adding new tank facilities including the relevant infrastructure. These targeted expansion activities will enable us to load larger volumes in future. We also envisage cost savings thanks to our more efficient logistics chain as well as these higher volumes. The project was started in 2015.

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, whereby external borrowings are mostly not necessary.

LIQUIDITY

CASH FLOW

in EUR m	Q1 2015	Q1 2014
Cash provided by operating activities	60.1	46.7
Cash used for investing activities	-43.9	-26.3
thereof purchases of consolidated subsidiaries, other business units and other financial assets	(-25.7)	(-7.2)
thereof purchases of other investments	(-19.0)	(-20.0)
thereof proceeds from divestments	(0.8)	(0.9)
Cash used for financing activities	-11.9	0.0
Change in cash and cash equivalents	4.3	20.4

B.11 CASH FLOW

In the reporting period, the Group's net cash inflow from operating activities amounted to EUR 60.1 million, an increase of EUR 13.4 million on the previous year. The lower increase in working capital by comparison with the same quarter in the previous year was a particularly positive factor. However, tax payments were significantly higher than in the first quarter of the previous year. This increase results primarily from tax payments for previous years.

Of the cash used for investing activities totalling EUR 43.9 million, EUR 19.0 million was spent 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 25.7 million mainly comprise the purchase prices for the acquisition of the company's shares in LIONHEART CHEMICAL ENTERPRISES (PROPRIETARY) LIMITED in South Africa, and Fred Holmberg Group, which is headquartered in Sweden.

The cash outflows for financing activities in the amount of EUR 11.9 million mainly comprise loans taken out (EUR 8.7 million) and redemptions (EUR 18.7 million) on local bank loans.

DEVELOPMENT OF FREE CASH FLOW

in EUR m	Q1 2015	Q1 2014 ¹⁾	Change	
			abs.	in %
EBITDA (incl. transaction costs/holding charges)	195.0	159.6	35.4	22.2
Investments in non-current assets (capex)	-14.9	-18.6	3.7	-19.9
Change in working capital	-19.1	-69.7	50.6	-72.6
Free cash flow	161.0	71.3	89.7	125.8

B.12 FREE CASH FLOW

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); EBITDA has been decreased by EUR 4.4 million.

The Brenntag Group's free cash flow amounted to EUR 161.0 million in the first quarter of 2015 and thus increased by 125.8% compared to the first quarter of 2014 (EUR 71.3 million).

All components of free cash flow have contributed to this positive development. EBITDA increased significantly in comparison with the prior-year period. The increase in working capital was considerably lower than in the first quarter of 2014 and capex was also below the level of the prior-year period.

FINANCIAL AND ASSETS POSITION

in EUR m	Mar. 31, 2015		Dec. 31, 2014	
	abs.	in %	abs.	in %
Assets				
Current assets	3,251.3	48.2	2,935.7	47.2
Cash and cash equivalents	525.5	7.8	491.9	8.0
Trade receivables	1,605.9	23.8	1,407.2	22.6
Other receivables and assets	206.9	3.1	170.8	2.7
Inventories	913.0	13.5	865.8	13.9
Non-current assets	3,489.6	51.8	3,279.3	52.8
Intangible assets ¹⁾	2,423.7	36.0	2,268.0	36.5
Other fixed assets	950.0	14.1	904.3	14.6
Receivables and other assets	115.9	1.7	107.0	1.7
Total assets	6,740.9	100.0	6,215.0	100.0
Liabilities and Equity				
Current liabilities	1,990.7	29.5	1,829.5	29.4
Provisions	50.6	0.8	45.1	0.7
Trade payables	1,174.4	17.4	1,046.2	16.8
Financial liabilities	352.7	5.2	334.0	5.4
Miscellaneous liabilities	413.0	6.1	404.2	6.5
Equity and non-current liabilities	4,750.2	70.5	4,385.5	70.6
Equity	2,565.7	38.1	2,356.9	38.0
Non-current liabilities	2,184.5	32.4	2,028.6	32.6
Provisions	312.0	4.6	277.0	4.5
Financial liabilities	1,679.3	24.9	1,567.6	25.1
Miscellaneous liabilities	193.2	2.9	184.0	3.0
Total liabilities and equity	6,740.9	100.0	6,215.0	100.0

B.13 FINANCIAL AND ASSETS POSITION

¹⁾ Of the intangible assets as at March 31, 2015, some EUR 1.296 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 at March 31, 2015, total assets had increased by 8.5% to EUR 6,740.9 million (Dec. 31, 2014: EUR 6,215.0 million).

Cash and cash equivalents increased by 6.8% to EUR 525.5 million (Dec. 31, 2014: EUR 491.9 million).

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

- Trade receivables climbed in the reporting period by 14.1% to EUR 1,605.9 million (Dec. 31, 2014: EUR 1,407.2 million).
- Inventories increased by 5.5% in the reporting period to EUR 913.0 million (Dec. 31, 2014: EUR 865.8 million).
- With the opposite effect on the change in working capital, trade payables increased by 12.3% to EUR 1,174.4 million (Dec. 31, 2014: EUR 1,046.2 million).

Working capital – adjusted for exchange rate effects and acquisitions – has risen since December 31, 2014 by a total of EUR 19.1 million. At 8.0, the annualized working capital turn-over¹⁾ in the reporting period was below the level of the first quarter of 2014 (9.0).

The intangible assets and other fixed assets of the Brenntag Group increased by 6.3% or EUR 201.4 million to EUR 3,373.7 million year on year (Dec. 31, 2014: EUR 3,172.3 million). The increase was mainly a result of positive exchange rate effects (EUR 199.0 million), investments in non-current assets (EUR 14.9 million) and acquisitions (EUR 22.6 million). This was partly offset by scheduled depreciation and amortization (EUR 35.7 million).

Current financial liabilities increased by EUR 18.7 million to a total of EUR 352.7 million (Dec. 31, 2014: EUR 334.0 million). Current financial liabilities largely consist of liabilities resulting from the accounts receivable securitization programme (EUR 190.4 million), which will expire in June 2015. Current financial liabilities also include temporary local loans taken out by Brenntag companies. Non-current financial liabilities increased by 7.1% to EUR 1,679.3 million (Dec. 31, 2014: EUR 1,567.6 million) compared to the previous year. The increase in non-current financial liabilities reflects the influence of the stronger US dollar on the syndicated loan, drawn down in US dollars.

Current and non-current provisions amounted to a total of EUR 326.6 million (Dec. 31, 2014: EUR 322.1 million). This figure included pension provisions amounting to EUR 189.4 million (Dec. 31, 2014: EUR 162.6 million).

As of March 31, 2015, the equity of the Brenntag Group totalled EUR 2,565.7 million (Dec. 31, 2014: EUR 2,356.9 million).

¹⁾ Ratio of annual sales to average working capital; annual sales are defined as the sales for the first quarter projected onto the full year (sales for the first quarter multiplied by four); average working capital is defined for the first quarter as the average of the values for working capital at the beginning of the year and at the end of the first quarter.

EMPLOYEES

As of March 31, 2015, Brenntag had 13,669 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.

	Mar. 31, 2015		Dec. 31, 2014	
	abs.	in %	abs.	in %
Full-time equivalents (FTE)				
Europe	6,373	46.6	6,309	46.3
North America	4,061	29.7	4,095	30.1
Latin America	1,496	10.9	1,451	10.6
Asia Pacific	1,622	11.9	1,650	12.1
All other segments	117	0.9	117	0.9
Brenntag Group	13,669	100.0	13,622	100.0

B.14 EMPLOYEES PER SEGMENT

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 2015 at rates slightly higher than in 2014. As regards the individual segments of the Brenntag Group, the Asian economies are predicted to achieve the strongest growth. A positive trend is also expected in North America, which should exceed the level reached in 2014. Growth in Latin America and Europe is expected to be more restrained than in the other regions, but will also pick up by comparison with 2014. Using the size of the countries within the Brenntag Group measured in terms of sales, this results in an overall forecast average growth rate of 2.5%.

Against this background, in 2015 we are currently anticipating the following Group developments in local currencies, i.e. excluding exchange rate effects:

For the **Brenntag Group**, we expect to see all relevant earnings parameters grow. Operating gross profit should rise meaningfully, mainly due to increased volumes. All regions are expected to support this development, albeit to different degrees. Operating EBITDA should grow moderately, also with all regions contributing to this growth. We believe that our segments Latin America and Asia Pacific will grow at a faster pace than the segments Europe and North America.

Currently many currencies, particularly the US dollar, are trading much more strongly against the Euro than in previous year. If this development prevails throughout the year, the growth rates for the reported results will be considerably higher than those on a constant currency basis.

In 2015, we are currently anticipating the following developments in local currencies, i.e. excluding exchange rate effects, for the individual segments:

For the **Europe segment**, we expect a meaningful increase in operating gross profit. This estimate is largely based on the forecast of increased volumes, which is associated, in particular, with the expansion of the specialty chemicals and further business services. We assume that we will be able to restrict the increase in operating expenses to an appropriate level by optimizing and simplifying our logistics processes, so that operating EBITDA will likely increase moderately.

In the **North America segment**, we believe that operating gross profit will grow meaningfully. The recent drop in oil and gas prices causes a higher than usual level of uncertainty regarding the short-term development of this industry segment, but the long-term potential is expected to remain strong based on our excellent capabilities and supplier and customer networks. We expect to be able to limit the increase in operating expenses through measures such as optimizing the use of our transport fleet and our locations. Overall, we expect that the increase in operating EBITDA will exceed the pace of growth in operating gross profit.

For the **Latin America segment**, we are expecting a significant increase in operating gross profit. We plan to expand our product portfolio, particularly in the area of specialty chemicals and in the food, feed and agriculture sectors. Our plan is to restrict the increase in operating costs. Since 2013, we have continuously implemented measures to help the region cope better with the challenging economic environment. An expected significant increase in operating EBITDA in 2015 is partly attributable to these measures. This growth is likely to be above-average by comparison with the Group as a whole.

In the **Asia Pacific segment**, we expect to be able to benefit from the planned expansion of business due to the development of our product range, our customer base and our supplier relationships. We therefore forecast significant growth in operating gross profit. Due to various measures to ensure a further improvement and expansion of our infrastructure in this region, we expect an increase in operating expenses. We nonetheless envisage a significant increase in our operating EBITDA.

Given the increase in business volume, we are forecasting a meaningful increase in **working capital** compared to 2014. We will continue to focus on the management of customer and supplier relationships and continue our efforts on the sustained optimization of warehouse logistics. As a result, we expect to be able to increase the level of working capital turnover achieved in 2014 despite more demanding market conditions.

In order to adjust property, plant and equipment capacities to the increasing business volume and to support organic growth, we are planning **investments** in property, plant and equipment on an appropriate scale in 2015. We are expecting a significant increase in investments compared to 2014, primarily as a result of projects for expanding our business operations.

Overall, we believe that **free cash flow** in 2015 will be significantly higher than in 2014. We thereby expect to be able to 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 underlying profitability of our business. The Brenntag Group companies are exposed to a significant number of risks which may arise from their business activities in the field of chemicals distribution and related areas. At the same time, these business activities do not only lead to risks but also provide numerous opportunities to safeguard and enhance the company's competitiveness and growth.

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

In the first quarter of 2015, there were no significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2014 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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

(International Financial Reporting Standards)
at March 31, 2015

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CONSOLIDATED INCOME STATEMENT

in EUR m	Note	Jan. 1 – Mar. 31, 2015	Jan. 1 – Mar. 31, 2014 ¹⁾
Sales		2,573.9	2,416.1
Cost of goods sold		–2,016.6	–1,932.5
Gross profit		557.3	483.6
Selling expenses		–359.0	–321.5
Administrative expenses		–43.4	–36.2
Other operating income		8.6	5.5
Other operating expenses		–4.2	–4.6
Operating profit		159.3	126.8
Result of investments accounted for at equity		1.0	0.8
Finance income	1.)	0.7	0.7
Finance costs	2.)	–18.9	–19.7
Changes in purchase price obligations and liabilities under IAS 32 to minorities	3.)	–0.9	–1.0
Other financial result		–5.6	–3.0
Financial result		–23.7	–22.2
Profit before tax		135.6	104.6
Income taxes	4.)	–44.4	–35.4
Profit after tax		91.2	69.2
Attributable to:			
Shareholders of Brenntag AG		90.6	69.2
Minority shareholders		0.6	0.0
Undiluted earnings per share in euro²⁾	5.)	0.59	0.45
Diluted earnings per share in euro²⁾	5.)	0.59	0.45

C.01 CONSOLIDATED INCOME STATEMENT

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

²⁾ 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–Mar. 31, 2015	Jan. 1–Mar. 31, 2014 ¹⁾
Profit after tax		91.2	69.2
Remeasurement of defined benefit plans	8.)	–22.7	–18.1
Deferred tax on remeasurement of defined benefit plans	8.)	6.4	4.8
Non-reclassifiable other comprehensive income		–16.3	–13.3
Change in exchange rate differences of fully consolidated companies		139.3	–5.1
Change in exchange rate differences of companies accounted for at equity		1.3	–0.1
Change in net investment hedge reserve		–4.9	1.1
Change in cash flow hedge reserve		–3.0	–1.6
Deferred tax on change in cash flow hedge reserve		1.2	0.5
Reclassifiable other comprehensive income		133.9	–5.2
Other comprehensive income		117.6	–18.5
Total comprehensive income		208.8	50.7
Attributable to:			
Shareholders of Brenntag AG		204.1	51.5
Minority shareholders		4.7	–0.8

C.02 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Mar. 31, 2015	Dec. 31, 2014
Current assets			
Cash and cash equivalents		525.5	491.9
Trade receivables		1,605.9	1,407.2
Other receivables		153.5	127.7
Other financial assets		8.3	7.9
Current tax assets		44.1	34.3
Inventories		913.0	865.8
Non-current assets held for sale		1.0	0.9
		3,251.3	2,935.7
Non-current assets			
Property, plant and equipment		922.5	879.3
Intangible assets		2,423.7	2,268.0
Investments accounted for at equity		27.5	25.0
Other receivables		14.5	13.8
Other financial assets		32.6	31.2
Deferred tax assets		68.8	62.0
		3,489.6	3,279.3
Total assets		6,740.9	6,215.0

LIABILITIES AND EQUITY

in EUR m	Note	Mar. 31, 2015	Dec. 31, 2014
Current liabilities			
Trade payables		1,174.4	1,046.2
Financial liabilities	6.)	352.7	334.0
Other liabilities		370.9	360.8
Other provisions	7.)	50.6	45.1
Current tax liabilities		42.1	43.4
		1,990.7	1,829.5
Non-current liabilities			
Financial liabilities	6.)	1,679.3	1,567.6
Other liabilities		2.3	2.2
Other provisions	7.)	122.6	114.4
Provisions for pensions and similar obligations	8.)	189.4	162.6
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	45.6	39.7
Deferred tax liabilities		145.3	142.1
		2,184.5	2,028.6
Equity			
Subscribed capital		154.5	154.5
Additional paid-in capital		1,457.1	1,457.1
Retained earnings		775.0	700.7
Accumulated other comprehensive income		143.0	13.2
Equity attributable to Brenntag shareholders		2,529.6	2,325.5
Equity attributable to minority shareholders		36.1	31.4
		2,565.7	2,356.9
Total liabilities and equity		6,740.9	6,215.0

C.03 CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2013	51.5	1,560.1	536.0
Profit after tax	–	–	69.2
Other comprehensive income	–	–	–13.3
Total comprehensive income	–	–	55.9
Mar. 31, 2014	51.5	1,560.1	591.9
Dec. 31, 2014	154.5	1,457.1	700.7
Profit after tax	–	–	90.6
Other comprehensive income	–	–	–16.3
Total comprehensive income	–	–	74.3
Mar. 31, 2015	154.5	1,457.1	775.0

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⁾
-85.4	-2.1	8.7	-3.2	2,065.6	28.1	2,093.7
–	–	–	–	69.2	0.0	69.2
-4.4	1.1	-1.6	0.5	-17.7	-0.8 ¹⁾	-18.5
-4.4	1.1	-1.6	0.5	51.5	-0.8	50.7
-89.8	-1.0	7.1	-2.7	2,117.1	27.3	2,144.4

C.04 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / MAR. 31, 2014

17.1	-6.4	4.1	-1.6	2,325.5	31.4	2,356.9
–	–	–	–	90.6	0.6	91.2
136.5	-4.9	-3.0	1.2	113.5	4.1 ¹⁾	117.6
136.5	-4.9	-3.0	1.2	204.1	4.7	208.8
153.6	-11.3	1.1	-0.4	2,529.6	36.1	2,565.7

C.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / MAR. 31, 2015

¹⁾ Change in minority interests due to exchange rate differences (accumulated exchange rate differences as at Mar. 31, 2015: EUR 9.4 million; Dec. 31, 2014: EUR 5.3 million; Mar. 31, 2014: EUR 1.6 million; Dec. 31, 2013: EUR 2.4 million).

²⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Leases); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	Jan. 1–Mar. 31, 2015	Jan. 1–Mar. 31, 2014 ¹⁾
	10.)		
Profit after tax		91.2	69.2
Depreciation and amortization		35.7	32.8
Income taxes		44.4	35.4
Income tax payments		–53.8	–27.9
Interest result		18.2	19.0
Interest payments (netted against interest received)		–11.4	–14.1
Dividends received		–	1.3
Changes in provisions		–2.9	–1.5
Changes in current assets and liabilities			
Inventories		22.8	–4.3
Receivables		–111.3	–197.3
Liabilities		45.3	129.4
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		0.9	1.0
Other non-cash income and expenses as well as reclassifications		–19.0	3.7
Cash provided by operating activities		60.1	46.7
Proceeds from disposals of other financial assets		–	0.1
Proceeds from disposals of intangible assets as well as property, plant and equipment		0.8	0.8
Purchases of consolidated subsidiaries and other business units		–25.6	–7.1
Purchases of other financial assets		–0.1	–0.1
Purchases of intangible assets as well as property, plant and equipment		–19.0	–20.0
Cash used for investing activities		–43.9	–26.3
Proceeds from borrowings		8.7	7.3
Repayments of borrowings		–20.6	–7.3
Cash used for financing activities		–11.9	0.0
Change in cash and cash equivalents		4.3	20.4
Change in cash and cash equivalents due to currency gains/losses		29.3	1.6
Cash and cash equivalents at beginning of year		491.9	426.8
Cash and cash equivalents at end of quarter		525.5	448.8

C.06 CONSOLIDATED CASH FLOW STATEMENT

¹⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to March 31

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe ³⁾	North America ³⁾	Latin America ³⁾	Asia Pacific	All other segments	Consolidation	Group ³⁾
External sales	2015	1,162.9	902.2	235.2	194.8	78.8	–	2,573.9
	2014	1,175.6	771.7	196.5	162.9	109.4	–	2,416.1
	Change in %	–1.1	16.9	19.7	19.6	–28.0	–	6.5
	fx adjusted change in %	–2.6	–2.8	5.0	1.1	–28.0	–	–2.8
Inter-segment sales	2015	2.4	2.1	1.2	–	0.2	–5.9	–
	2014	1.8	1.0	0.8	0.8	0.2	–4.6	–
Operating gross profit ¹⁾	2015	256.4	227.8	49.7	33.4	3.9	–	571.2
	2014	244.1	182.4	37.6	27.8	3.6	–	495.5
	Change in %	5.0	24.9	32.2	20.1	8.3	–	15.3
	fx adjusted change in %	3.1	3.9	15.0	1.8	8.3	–	4.3
Gross profit	2015	–	–	–	–	–	–	557.3
	2014	–	–	–	–	–	–	483.6
	Change in %	–	–	–	–	–	–	15.2
	fx adjusted change in %	–	–	–	–	–	–	4.3
Operating EBITDA (segment result)	2015	88.2	87.9	15.4	11.1	–7.6	–	195.0
	2014	81.2	65.8	10.5	8.5	–6.4	–	159.6
	Change in %	8.6	33.6	46.7	30.6	18.8	–	22.2
	fx adjusted change in %	6.4	10.8	29.4	11.0	18.8	–	9.7
EBITDA	2015	–	–	–	–	–	–	195.0
	2014	–	–	–	–	–	–	159.6
	Change in %	–	–	–	–	–	–	22.2
	fx adjusted change in %	–	–	–	–	–	–	9.7
Investments in non-current assets (Capex) ²⁾	2015	7.6	5.5	0.7	1.1	–	–	14.9
	2014	10.4	5.7	0.6	0.7	1.2	–	18.6

C.07 SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

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.

³⁾ Operating EBITDA and EBITDA for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million for the Group.

GROUP KEY FINANCIAL FIGURES

in EUR m	Jan. 1–Mar. 31, 2015	Jan. 1–Mar. 31, 2014 ⁴⁾
EBITDA	195.0	159.6
Investments in non-current assets (Capex) ¹⁾	–14.9	–18.6
Changes in working capital ²⁾³⁾	–19.1	–69.7
Free cash flow	161.0	71.3

C.08 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.

⁴⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

in EUR m	Jan. 1–Mar. 31, 2015	Jan. 1–Mar. 31, 2014 ⁴⁾
Operating EBITDA (segment result)¹⁾	195.0	159.6
Transaction costs/holding charges ²⁾	–	–
EBITDA	195.0	159.6
Scheduled depreciation of property, plant and equipment	–26.5	–24.0
Impairment of property, plant and equipment	–	–
EBITA	168.5	135.6
Scheduled amortization of intangible assets ³⁾	–9.2	–8.8
Impairment of intangible assets	–	–
EBIT	159.3	126.8
Financial result	–23.7	–22.2
Profit before tax	135.6	104.6

C.09 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 7.2 million (Q1 2014: EUR 6.9 million).

⁴⁾ The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses have been increased and EBITDA has been decreased by EUR 4.4 million.

in EUR m	Jan. 1–Mar. 31, 2015	Jan. 1–Mar. 31, 2014 ⁴⁾
Operating gross profit	571.2	495.5
Production/mixing & blending costs	–13.9	–11.9
Gross profit	557.3	483.6

C.10 RECONCILIATION OF OPERATING GROSS PROFIT TO GROSS PROFIT

CONSOLIDATION POLICIES AND METHODS

STANDARDS APPLIED

These interim consolidated financial statements for the period from January 1 to March 31, 2015 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared to the Notes to the consolidated financial statements at December 31, 2014.

With the exception of the Standards to be applied for the first time in the financial year starting January 1, 2015, the same consolidation policies and methods have been applied as for the consolidated financial statements at December 31, 2014.

Income taxes are recorded on the basis of the latest estimate of the corporate income tax rate expected for the 2015 financial year.

In the 2015 financial year, the new IFRIC 21 (Levies) and the Annual Improvements to IFRS (Cycle 2011–2013) have been applied for the first time.

IFRIC 21 (Levies) deals with the accounting treatment of levies imposed by a government which are not income taxes within the meaning of IAS 12 (Income Taxes) and clarifies in particular when obligations to pay such levies are to be recognized as liabilities in the financial statements. In most cases, changing the point in time when a liability is recognized also affects the point in time when the corresponding amounts are to be recognized as an expense in the income statement. The first-time application of IFRIC 21 will not have any effect on the presentation of the Group's assets, financial position and results of operations for the 2015 financial year as a whole. However, in the course of the financial year, the date of recognition of expenses and liabilities from levies imposed by a government will change in some cases therefore affecting the consolidated interim financial statements. The previous year's figures have thus been adjusted accordingly. Expenses and results in the following quarters of the year will be discharged accordingly so that the figures for the year as a whole will not be affected. The retrospective application of IFRIC 21 (Levies) therefore had no effect on the equity of the Brenntag Group at December 31, 2014.

Operating EBITDA, EBITDA and profit before tax for the periods of 2014 changed as follows:

	Europe	North America	Latin America	Asia Pacific	All other segments	Group
January 1 to March 31, 2014	–2.0	–2.2	–0.2	–	–	–4.4
April 1 to June 30, 2014	0.7	1.1	–	–	–	1.8
July 1 to September 30, 2014	0.7	0.2	0.1	–	–	1.0
October 1 to December 31, 2014	0.6	0.9	0.1	–	–	1.6
January 1 to December 31, 2014	–	–	–	–	–	–

C.11 EFFECTS OF THE RETROSPECTIVE APPLICATION OF IFRIC 21 (LEVIES)

Income taxes for the period from January 1 to March 31, 2014 decreased by EUR 1.5 million owing to the retrospective application. Based on 154.5 million shares after the stock split, the earnings per share for the period from January 1 to March 31, 2014 fell by 2 cent owing to the retrospective application.

The annual improvements to IFRS contain a large number of minor amendments to various standards which are intended to clarify the content of the standards and to eliminate any existing inconsistencies. They did not have any material effect on the presentation of the Group's assets, financial position and results of operations.

SCOPE OF CONSOLIDATION

The table below shows the changes in the number of fully consolidated companies including structured entities:

	Dec. 31, 2014	Additions	Disposals	Mar. 31, 2015
Domestic consolidated companies	27	1	–	28
Foreign consolidated companies	179	5	2	182
Total consolidated companies	206	6	2	210

C.12 CHANGES IN SCOPE OF CONSOLIDATION

The additions relate to entities acquired within the scope of business combinations accounted for under IFRS 3. The disposals result from mergers.

Five associates (Dec. 31, 2014: five) are accounted for at equity.

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

In early March 2015, Brenntag closed its acquisitions of all of the shares in Fred Holmberg & Co AB, headquartered in Malmö, Sweden, and in LIONHEART CHEMICAL ENTERPRISES (PROPRIETARY) LIMITED, headquartered in Johannesburg, South Africa.

Fred Holmberg & Co AB in Sweden is focused on the distribution of chemicals in Scandinavia and provides efficient mixing and blending activities. With the acquisition, Brenntag will further strengthen and expand the industrial chemicals product portfolio in the region.

LIONHEART CHEMICAL ENTERPRISES (PROPRIETARY) LIMITED in South Africa is a specialty distributor in the South African market, operating mainly in the food & beverage sector. Through this acquisition, Brenntag is strengthening the position in the South African chemical distribution market.

The provisional purchase price of these acquisitions is EUR 25.3 million. The net assets acquired break down as follows:

in EUR m	Provisional fair value
Assets	
Cash and cash equivalents	1.4
Trade receivables, other financial assets and other receivables	14.9
Other current assets	8.4
Non-current assets	12.0
Liabilities	
Current liabilities	18.9
Non-current liabilities	2.4
Net assets	15.4

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 (among others customer relationships and deferred taxes) 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. The acquisitions therefore result in provisional non-tax-deductible goodwill of EUR 9.9 million. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions where not included in other assets (e.g. customer relationships and similar rights).

Since their acquisition, the businesses acquired in 2015 generated sales of EUR 7.9 million and profit after tax of EUR 0.2 million.

If the above-mentioned business combinations had taken place with effect from January 1, 2015, sales of about EUR 2.588 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 92 million.

CURRENCY TRANSLATION

The euro exchange rates for major currencies developed as follows:

1 EUR = currencies	Closing rate		Average rate	
	Mar. 31, 2015	Dec. 31, 2014	Jan. 1– Mar. 31, 2015	Jan. 1– Mar. 31, 2014
Canadian dollar (CAD)	1.3738	1.4063	1.3957	1.5107
Swiss franc (CHF)	1.0463	1.2024	1.0722	1.2237
Chinese yuan renminbi (CNY)	6.6710	7.5358	7.0231	8.3576
Danish crown (DKK)	7.4697	7.4453	7.4501	7.4625
Pound sterling (GBP)	0.7273	0.7789	0.7434	0.8279
Polish zloty (PLN)	4.0854	4.2732	4.1926	4.1843
Swedish crown (SEK)	9.2901	9.3930	9.3800	8.8569
US dollar (USD)	1.0759	1.2141	1.1261	1.3696

C.14 EXCHANGE RATES OF MAIN CURRENCIES

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

1.) FINANCE INCOME

The finance income of EUR 0.7 million (Q1 2014: EUR 0.7 million) is the result of interest income from third parties.

2.) FINANCE COSTS

in EUR m	Jan. 1– Mar. 31, 2015	Jan. 1– Mar. 31, 2014
Interest expense on liabilities to third parties	–16.5	–17.4
Expense from the measurement of interest rate swaps at fair value	–0.9	–0.7
Net interest expense from defined benefit pension plans	–0.9	–0.9
Interest expense on other provisions	–0.4	–0.4
Interest expense on finance leases	–0.2	–0.3
Total	–18.9	–19.7

C.15 FINANCE COSTS

3.) CHANGES IN PURCHASE PRICE OBLIGATIONS AND LIABILITIES UNDER IAS 32 TO MINORITIES

in EUR m	Jan. 1– Mar. 31, 2015	Jan. 1– Mar. 31, 2014
Cost from the unwinding of discounting of the purchase price obligation	–0.6	–0.6
Change in liabilities under IAS 32 to minorities	–0.3	–0.4
Total	–0.9	–1.0

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 44.2 million (Q1 2014: current tax expenses of EUR 34.6 million) as well as deferred tax expenses of EUR 0.2 million (Q1 2014: deferred tax expenses of EUR 0.8 million).

The expected corporate income tax rate for the 2015 financial year was applied when determining tax expense in the first quarter of 2015. 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 for these earnings and expenses are changes in purchase price obligations and liabilities under IAS 32 to minorities. Such earnings and expenses cannot be planned with sufficient accuracy and they are generally tax neutral.

in EUR m	Jan. 1–Mar. 31, 2015			Jan. 1–Mar. 31, 2014		
	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	136.5	32.5	44.4	104.7	33.8	35.4
tax-neutral earnings/expenses which cannot be planned with sufficient accuracy	–0.9	–	–	–0.1	–	–
including tax-neutral earnings/expenses which cannot be planned	135.6	32.7	44.4	104.6	33.8	35.4

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

5.) EARNINGS PER SHARE

The earnings per share of EUR 0.59 (Q1 2014: EUR 0.45) are determined by dividing the share in income after tax of EUR 90.6 million (Q1 2014: EUR 69.2 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation.

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 for the first quarter of 2015 and the first quarter of 2014 is based on these 154.5 million shares.

6.) FINANCIAL LIABILITIES

in EUR m	Mar. 31, 2015	Dec. 31, 2014
Liabilities under syndicated loan	1,231.3	1,124.1
Other liabilities to banks	311.4	296.6
Bond	411.0	405.2
Liabilities under finance leases	12.2	12.3
Derivative financial instruments	9.2	4.0
Other financial liabilities	56.9	59.4
Total	2,032.0	1,901.6
Cash and cash equivalents	525.5	491.9
Net financial liabilities	1,506.5	1,409.7

C.18 DETERMINATION OF NET FINANCIAL LIABILITIES

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 190.4 million (Dec. 31, 2014: EUR 182.7 million).

7.) OTHER PROVISIONS

Other provisions break down as follows:

in EUR m	Mar. 31, 2015	Dec. 31, 2014
Environmental provisions	110.9	103.1
Provisions for personnel expenses	26.7	27.1
Miscellaneous provisions	35.6	29.3
Total	173.2	159.5

C.19 OTHER PROVISIONS

8.) PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

In the interim consolidated financial statements as at March 31, 2015, a discount rate for pension obligations in Germany and in the euro zone of 1.4% (Dec. 31, 2014: 1.9%), in Switzerland of 0.7% (Dec. 31, 2014: 1.0%) and in Canada of 3.7% (Dec. 31, 2014: 4.0%) was used to determine the present value of the pension obligations.

Due to the remeasurement of defined benefit plans, provisions for pensions and similar obligations increased by EUR 22.7 million, and was recognized directly in equity. This is largely the result of the reduction in the discount rate. Allowing for deferred taxes, the actuarial losses recorded in equity consequently increased by EUR 16.3 million.

9.) PURCHASE PRICE OBLIGATIONS AND LIABILITIES UNDER IAS 32 TO MINORITIES

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

in EUR m	Mar. 31, 2015	Dec. 31, 2014
Purchase price obligation for second tranche of Zhong Yung (49%)	43.2	37.6
Liabilities under IAS 32 to minorities	2.4	2.1
Total	45.6	39.7

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 full amount of the purchase price obligation for the second tranche of Zhong Yung is included in net investment hedge accounting. Exchange-rate-related changes in the liability are recorded within equity in the net investment hedge reserve.

10.) INFORMATION ON THE CONSOLIDATED CASH FLOW STATEMENT

The net cash inflow from operating activities amounting to EUR 60.1 million was influenced by cash outflows from the increase in working capital of EUR 19.1 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– Mar. 31, 2015	Jan. 1– Mar. 31, 2014
Decrease/Increase in inventories	22.8	–4.3
Increase in gross trade receivables	–96.0	–177.9
Increase in trade payables	51.5	110.8
Write-downs on trade receivables and on inventories ¹⁾	2.6	1.7
Change in working capital²⁾	–19.1	–69.7

C.21 CHANGE IN WORKING CAPITAL

¹⁾ Shown within other non-cash items.

²⁾ Adjusted for exchange rate effects and acquisitions.

At 8.0, the annualized working capital turnover¹⁾ in the reporting period was below the level of the first quarter of 2014 (9.0).

11.) LEGAL DISPUTES

In the first quarter of 2015, there were no significant changes in the legal disputes described in the 2014 Annual Report.

¹⁾ Ratio of annual sales to average working capital; annual sales are defined as the sales for the first quarter projected onto the full year (sales for the first quarter multiplied by four); average working capital is defined for the first quarter as the average of the values for working capital at the beginning of the year and at the end of the first quarter.

12.) 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

2015

Measurement in the balance sheet:	At amortized cost	At fair value			Mar. 31, 2015	
	Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Hedging derivatives under IAS 39	Total carrying amount	Fair value
Cash and cash equivalents	525.5	–	–	–	525.5	525.5
Trade receivables	1,605.9	–	–	–	1,605.9	1,605.9
Other receivables	69.2	–	–	–	69.2	69.2
Other financial assets	33.7	3.6	1.3	2.3	40.9	40.9
Total	2,234.3	3.6	1.3	2.3	2,241.5	2,241.5

C.22 CLASSIFICATION OF FINANCIAL ASSETS ACCORDING TO MEASUREMENT CATEGORIES/MAR. 31, 2015

in EUR m

2014

Measurement in the balance sheet:	At amortized cost	At fair value			Dec. 31, 2014	
	Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Hedging derivatives under IAS 39	Total carrying amount	Fair value
Cash and cash equivalents	491.9	–	–	–	491.9	491.9
Trade receivables	1,407.2	–	–	–	1,407.2	1,407.2
Other receivables	75.8	–	–	–	75.8	75.8
Other financial assets	30.7	2.2	1.3	4.9	39.1	39.1
Total	2,005.6	2.2	1.3	4.9	2,014.0	2,014.0

C.23 CLASSIFICATION OF FINANCIAL ASSETS ACCORDING TO MEASUREMENT CATEGORIES/DEC. 31, 2014

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 98.8 million (Dec. 31, 2014: EUR 65.7 million) are not financial assets within the meaning of IFRS 7. They are mainly receivables from value added tax and other taxes, prepaid expenses and 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		2015					
Measurement in the balance sheet:	At amortized cost		At fair value			Mar. 31, 2015	
	Not designated in hedge accounting	Designated in hedge accounting	Financial liabilities at fair value through profit or loss	Hedging derivatives under IAS 39	Valuation under IAS 17	Total carrying amount	Fair value
Classification of financial liabilities:							
Trade payables	1,174.4	–	–	–	–	1,174.4	1,174.4
Other liabilities	174.4	–	–	–	–	174.4	174.4
Purchase price obligations and liabilities under IAS 32 to minorities	2.4	43.2	–	–	–	45.6	46.3
Financial liabilities	2,010.6	–	9.2	–	12.2	2,032.0	2,081.2
Total	3,361.8	43.2	9.2	–	12.2	3,426.4	3,476.3

C.24 CLASSIFICATION OF FINANCIAL LIABILITIES ACCORDING TO MEASUREMENT CATEGORIES / MAR. 31, 2015

in EUR m

2014

Measurement in the balance sheet:	At amortized cost		At fair value			Dec. 31, 2014	
	Not designated in hedge accounting	Designated in hedge accounting	Financial liabilities at fair value through profit or loss	Hedging derivatives under IAS 39	Valuation under IAS 17	Total carrying amount	Fair value
Classification of financial liabilities:							
Trade payables	1,046.2	–	–	–	–	1,046.2	1,046.2
Other liabilities	181.5	–	–	–	–	181.5	181.5
Purchase price obligations and liabilities under IAS 32 to minorities	2.1	37.6	–	–	–	39.7	40.2
Financial liabilities	1,885.3	–	3.6	0.4	12.3	1,901.6	1,956.2
Total	3,115.1	37.6	3.6	0.4	12.3	3,169.0	3,224.1

C.25 CLASSIFICATION OF FINANCIAL LIABILITIES ACCORDING TO MEASUREMENT CATEGORIES/DEC. 31, 2014

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 198.8 million (Dec. 31, 2014: EUR 181.5 million) are not financial liabilities within the meaning of IFRS 7. They are mainly liabilities from value added tax and other taxes, 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

Hierarchy level	Level 1	Level 2	Level 3	Mar. 31, 2015
Financial assets at fair value through profit or loss	–	3.6	–	3.6
Derivatives designated in hedge accounting with a positive fair value	–	2.3	–	2.3
Financial liabilities at fair value through profit or loss	–	9.2	–	9.2
Available-for-sale financial assets	1.3	–	–	1.3

C.26 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY/MAR. 31, 2015

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	Dec. 31, 2014
Financial assets at fair value through profit or loss	–	2.2	–	2.2
Derivatives designated in hedge accounting with a positive fair value	–	4.9	–	4.9
Financial liabilities at fair value through profit or loss	–	3.6	–	3.6
Derivatives designated in hedge accounting with a negative fair value	–	0.4	–	0.4
Available-for-sale financial assets	1.3	–	–	1.3

C.27 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY/DEC. 31, 2014

Mülheim an der Ruhr, May 5, 2015

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 March 31, 2015 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, May 5, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

ppa. Frank Schemann
Wirtschaftsprüfer
(German Public Auditor)

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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.

Disclaimer

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

FINANCIAL CALENDAR 2015

MAY 14, 2015

JP Morgan Business Services Conference,
London

JUNE 9, 2015

General Shareholders' Meeting,
Duesseldorf

JUNE 18 – 19, 2015

Deutsche Bank German/Austrian
Corporate Conference, Berlin

AUGUST 6, 2015

Interim Report Q2 2015

NOVEMBER 5, 2015

Interim Report Q3 2015

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