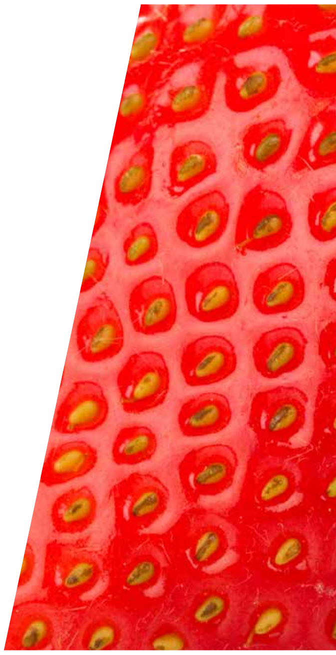
BRENNTAG



ConnectingChemistry

INTERIM REPORT 2015

BRENNTAG AG

Q3

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		Q3 2015	Q3 2014 [1]
Sales	in EUR m	2,607.5	2,587.2
Gross profit	in EUR m	570.5	520.3
Operating EBITDA	in EUR m	204.4	190.1
Operating EBITDA / Gross profit	%	35.8	36.5
EBITDA	in EUR m	204.4	190.1
Profit after tax	in EUR m	94.7	86.9
Earnings per share	EUR	0.61	0.56

CONSOLIDATED BALANCE SHEET

		Sep. 30, 2015	Dec. 31, 2014
Total assets	in EUR m	6,306.3	6,215.0
Equity	in EUR m	2,547.9	2,356.9
Working capital	in EUR m	1,296.4	1,226.8
Net financial liabilities	in EUR m	1,371.9	1,409.7

CONSOLIDATED CASH FLOW

		Q3 2015	Q3 2014
Cash provided by operating activities	in EUR m	166.9	107.1
Investments in non-current assets (capex)	in EUR m	25.3	23.5
Free cash flow	in EUR m	191.0	138.7

KEY FIGURES BRENNTAG SHARE

		Sep. 30, 2015	Dec. 31, 2014
Share price	EUR	48.17	46.51
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	in EUR m	7,442	7,186
Free float	%	100.0	100.0

A.01 KEY FINANCIAL FIGURES AT A GLANCE

[1] The figures for the period from July 1 to September 30, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); operating expenses have been decreased by EUR 1.0 million and EBITDA has been in-creased accordingly.

PROFILE OF BRENNTAG

Brenntag is the global market leader in 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**.

CONTENTS

LETTER FROM THE CEO

Dear Shareholders,

Based on the strong strategic positioning and the resilience of our business model, Brenntag achieved good results in the reporting period. For the third quarter of 2015 Brenntag reports an operating EBITDA of EUR 204.4 million, well ahead of the EUR 190.1 million we reported a year ago.

However, the overall economic environment is posing several challenges to us. In North America in particular the continued weakness in the oil & gas industry plays an important part. Also, the loss of momentum in the macro economy reduced our ability to overcompensate the oil & gas weakness through business in the other customer industries in the region. In Europe we have not noticed any macroeconomic recovery despite some interventions of the European central bank. In North America Industrial Production growth in the third quarter is less than 1%. In Europe it is only marginally higher.

Gross profit for the Group increased by 9.6% on a reported basis to EUR 570.5 million which corresponds to an increase of 1.2% on a constant currency basis. Operating EBITDA is 7.5% higher than previous year on a reported basis and slightly down by 2.0% on a constant currency basis.

For the purpose of clarity: If we look at our business outside of the North American oil & gas industry, we grew the Group's gross profit by 3.6% in the quarter and 4.9% for the nine months year to date each on a constant currency basis.

In light of this environment North America did not fully meet our expectations and showed a slight reduction of results on a constant currency basis. Despite continued difficult conditions in Europe we were able to grow results for the quarter and we are pleased with the continuation of the positive trend in our Latin America and Asia Pacific segments.

We are all aware of the significant fall in global oil prices towards the end of 2014 and continued weakness. Whilst we remain committed to our oil & gas business, it was clear a strategic review and shift to counteract the structural change in oil & gas earnings was necessary.

To this end we intend to rebalance our industry mix in North America with two significant acquisitions J.A.M. and G.H. Berlin-Windward who occupy market leading positions in lubricants and value-added services which complement our existing lubricants business.

Development in other regions include the acquisition of TAT Group in Asia-Pacific, which positions our business for further growth in the industrial chemicals and forms a platform for further consolidation in the region.

We were also pleased to acquire and complete the acquisition of Parkoteks Kimya San. in Turkey, which significantly enhances our market penetration in food and life sciences. Finally we entered into a joint venture agreement with Trychem FZC, based in Dubai, which notably expands our capabilities in the Middle East.

For 2015 we expect earnings above previous year, however, now we take a more cautious view for the rest of the year to reflect the current macro-economic indicators. We therefore forecast operating EBITDA for the Group for 2015 to be between EUR 790 million and EUR 810 million which is about 5% lower than our initial guidance.

Overall, we are fully convinced that our business remains well positioned and will benefit from any economic upturn. As in the past it will continue to demonstrate a high degree of resilience also in challenging economic conditions.

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

Mülheim an der Ruhr, November 4, 2015

Steven Holland
Chief Executive Officer

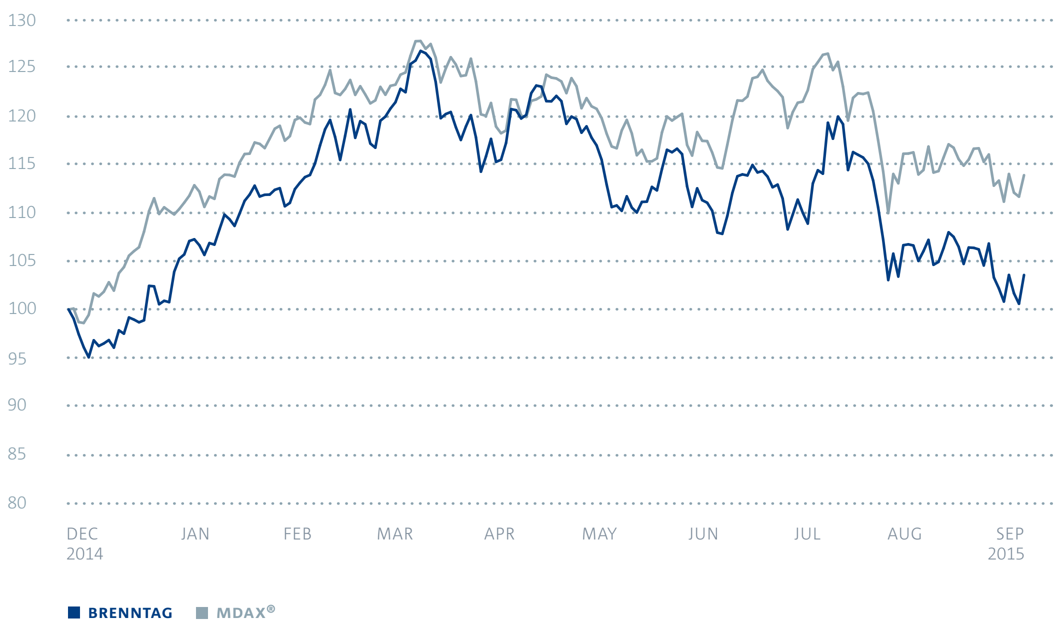
BRENNTAG ON THE STOCK MARKET

DEVELOPMENT OF THE SHARE PRICE

The major stock market indices were able to maintain the high levels which had been reached in the second quarter at the beginning of the third quarter 2015. Since mid August however, stock prices decreased meaningfully caused by fears of an economic slowdown of the Chinese economy and a new crisis in the emerging countries. The central banks' continued capital markets-friendly policy, a lower oil price and a euro which remains weak against the US dollar did not serve as sufficient stimulus for the European markets in the third quarter.

Similar trends could also be seen in Germany. Both DAX® and MDAX® were not able to maintain their alltime highs of the first half of 2015. While the MDAX® closing level of 19,279 points at the end of September still represents an increase of 13.9% since the beginning of the year, the DAX® decreased by 1.5% to a level of 9,960 points. The Brenntag share closed the third quarter with a price of EUR 48.17, marking an increase of 3.6% since the beginning of the year. According to the ranking list of Deutsche Börse AG, Brenntag AG ranked 29th among all listed companies in Germany in terms of market capitalization at the end of September 2015. The average number of Brenntag shares traded daily on Xetra® in the first nine months of 2015 totalled about 281,000.

DEVELOPMENT OF THE BRENNTAG SHARE PRICE (INDEXED)



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

SHAREHOLDER STRUCTURE

At the end of the third quarter of 2015, the free float of the Brenntag share was 100% of the share capital of 154,500,000 shares.

In accordance with Section 21, para. 1 German Securities Trading Act (WpHG), as at September 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	Jul. 27, 2012
Sun Life/MFS	>5	Jul. 3, 2012
BlackRock	>5	Jun. 26, 2015
Newton	>3	Sep. 18, 2015
Allianz Global Investors	>3	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 BRENNTAG SHARE

		IPO Mar. 2010 [1]	Dec. 31, 2014	**Sep. 30, 2015**
Share price (Xetra® closing price)	EUR	16.67	46.51	48.17
Free float	%	29.03	100.0	100.0
Free float market capitalization	in EUR m	748	7,186	7,442

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

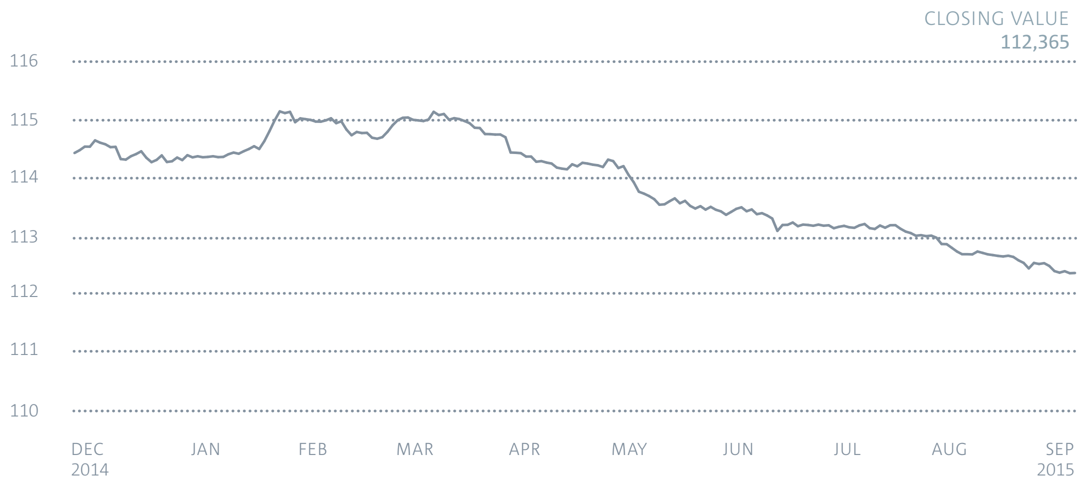
A.04 KEY FIGURES AND MASTER DATA ON THE BRENNTAG SHARE

[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.

DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND



A.05 DEVELOPMENT OF THE PRICE OF THE BRENNTAG BOND

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

KEY FIGURES AND MASTER DATA ON THE BRENNTAG BOND

		Jul. 19, 2011	Dec. 31, 2014	**Sep. 30, 2015**
Bond price	%	99.321	114.443	112.365
Issuer				Brenntag Finance B.V.
Guarantor				Brenntag AG
Listing				Luxembourg stock exchange
ISIN				XS0645941419
Aggregate principal amount	in EUR m			400
Denomination	EUR			1,000
Minimum transferrable amount	EUR			50,000
Coupon	%			5.50
Interest payment				Jul. 19
Maturity				Jul. 19, 2018

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

GROUP INTERIM MANAGEMENT REPORT

for the period from January 1 to September 30, 2015

CONTENTS

GROUP OVERVIEW

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, repackaging, inventory management, drum return handling as well as technical and laboratory services for specialty chemicals).

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, Compliance as well as Corporate Tax.

The consolidated financial statements as at September 30, 2015 include Brenntag AG, 27 domestic (Dec. 31, 2014: 26) and 176 foreign (Dec. 31, 2014: 179) fully consolidated subsidiaries and structured entities. Five associates (Dec. 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.

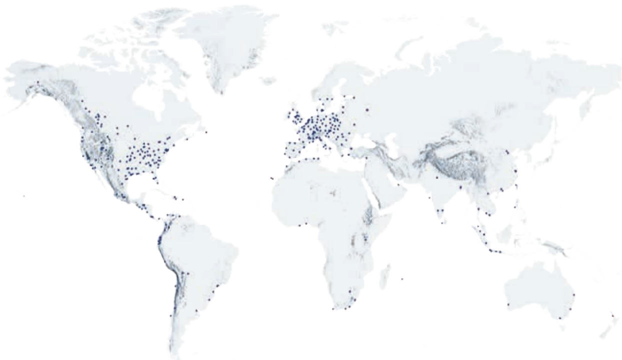
The following graphic gives an overview of the global network and the locations of the Brenntag Group:

NORTH AMERICA

		9M 2015
External sales	in EUR m	2,738.7
Operating gross profit	in EUR m	712.6
Operating EBITDA	in EUR m	282.0
Employees [1]		4,037

EUROPE

		9M 2015
External sales	in EUR m	3,551.5
Operating gross profit	in EUR m	775.3
Operating EBITDA	in EUR m	268.3
Employees [1]		6,458



LATIN AMERICA

		9M 2015
External sales	in EUR m	700.2
Operating gross profit	in EUR m	150.7
Operating EBITDA	in EUR m	46.9
Employees [1]		1,485

ASIA PACIFIC

		9M 2015
External sales	in EUR m	617.1
Operating gross profit	in EUR m	104.7
Operating EBITDA	in EUR m	36.9
Employees [1]		1,646

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

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.

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.

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 complete 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 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, areas 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 industry, we seek to increasingly develop our global expertise and continue to develop downstream[1] products and services to support sustainable growth over the mid and long term. 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.

[1] Downstream: subsector of the oil & gas industry representing the refining and converting of crude oil into finished products.

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 and participate in long-term programs which promote sustainibility with both our suppliers and customers. For more information on our HSE strategy, please refer to the chapter “Health, Safety and Environmental Protection, Quality Management” in our 2015 Sustainability Report as well as the 2014 Annual Report.

REPORT ON ECONOMIC POSITION

ECONOMIC ENVIRONMENT

The global economy saw a loss of momentum in the third quarter of 2015, particularly noticeable in North America, which had shown positive developments in the first half of the year. The Global Manufacturing Purchasing Managers' Index was at a level of 50.6, barely above the neutral mark of 50. This represents the weakest figure since July 2013. Global industrial production over all industries grew moderately by 2.0% in the first two months of the third quarter of 2015 in a year-on-year comparison.

Economic development in Europe remained only slightly positive. Industrial production grew by 1.6% compared to the prior-year period in the first two months of the third quarter of 2015.

In the third quarter of 2015, industrial production in the USA grew at slower rate than in Europe with only 0.9% growth compared to the third quarter of 2014 and following much higher growth rates earlier this year. The US development reflected a reduction in competitiveness for exports due to the high value of the US dollar and significant weakness in some production sectors and more unfavourable developments in the oil & gas industry.

The overall economic development in Latin America remained modest. The economic environment continues to be challenging, particularly in Venezuela, Brazil and Argentina. In Latin America overall, industrial production decreased by 1.9% in the first two months of the third quarter of 2015 compared to the prior-year period.

Industrial production in the Asian economies was above the average global growth rates and increased by 4.5% in the first two months of the third quarter of 2015 compared to the prior-year period. The observed slowing-down of momentum in China, however, led to uncertainty in various markets.

BUSINESS PERFORMANCE

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

In a macroeconomic environment that clearly lost the momentum shown earlier this year, we were nevertheless able to clearly exceed the prior year's high level of operating gross profit. Also on a constant currency basis, the prior-year figure for the third quarter was slightly exceeded. The operating segments Europe, Latin America and Asia Pacific contributed to this performance. By contrast, in the North America segment there was an increased shortfall in customer demand in parts of the oil & gas industry. This led to a reduction of operating gross profit in this region on a constant currency basis. Adjusted for this customer industry, the Brenntag Group's operating gross profit increased on a constant currency basis by approx. 3.6% compared to the third quarter of 2014.

The increase in operating expenses was moderate. However, due to the low level of growth in operating gross profit, Brenntag Group's operating EBITDA fell slightly short of the prior-year period on a constant currency basis.

Reflecting the development of exchange rates, the reported growth rates clearly exceeded those on a constant currency basis. In particular, this is attributable to the considerable appreciation of the US dollar.

In the third quarter of 2015, average working capital increased compared to the prior-year period. In the same period, annualized working capital turnover decreased.

Investments in property, plant and equipment in the third quarter of 2015 increased moderately compared to the prior-year period. We continue to make appropriate investments in our existing infrastructure as well as in growth projects.

Free cash flow in the third quarter of 2015 once again clearly exceeded the level realized in the prior-year period based on the development of operating EBITDA, working capital and investments.

Overall, business performance and therefore the development of the results of operations and financial position in the third quarter of 2015 presented itself on strong levels, but did not fully meet our expectations due to the ongoing difficult economic situation as a whole, the significant economic slowdown in North America and the challenging situation with the oil & gas customer industry.

RESULTS OF OPERATIONS

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change		
in EUR m	**Q3 2015**	Q3 2014 [1)]	abs.	in %	in % (fx adj.) [2)]
Sales	2,607.5	2,587.2	20.3	0.8	−6.1
Operating gross profit	584.4	532.6	51.8	9.7	1.2
Operating expenses	−380.0	−342.5	−37.5	10.9	3.0
Operating EBITDA	**204.4**	**190.1**	**14.3**	**7.5**	**−2.0**
Transaction costs/holding charges	–	–	–	–	–
EBITDA (incl. transaction costs/holding charges)	**204.4**	**190.1**	**14.3**	**7.5**	**−2.0**
Depreciation of property, plant and equipment	−26.8	−25.2	−1.6	6.3	–
EBITA	177.6	164.9	12.7	7.7	−2.2
Amortization of intangible assets	−9.4	−9.4	–	–	−8.7
Financial result	−27.3	−21.8	−5.5	25.2	–
Profit before tax	140.9	133.7	7.2	5.4	–
Income taxes	−46.2	−46.8	0.6	−1.3	–
Profit after tax	94.7	86.9	7.8	9.0	–

			Change		
in EUR m	**9M 2015**	9M 2014 [1)]	abs.	in %	in % (fx adj.) [2)]
Sales	7,872.8	7,504.6	368.2	4.9	−4.0
Operating gross profit	1,754.7	1,542.0	212.7	13.8	3.2
Operating expenses	−1,139.9	−1,013.8	−126.1	12.4	2.5
Operating EBITDA	**614.8**	**528.2**	**86.6**	**16.4**	**4.6**
Transaction costs/holding charges	–	0.2	−0.2	–	–
EBITDA (incl. transaction costs/holding charges)	**614.8**	**528.4**	**86.4**	**16.4**	**4.5**
Depreciation of property, plant and equipment	−80.5	−73.6	−6.9	9.4	0.6
EBITA	534.3	454.8	79.5	17.5	5.1
Amortization of intangible assets	−28.4	−26.9	−1.5	5.6	−4.4
Financial result	−68.8	−64.2	−4.6	7.2	–
Profit before tax	437.1	363.7	73.4	20.2	–
Income taxes	−143.1	−125.6	−17.5	13.9	–
Profit after tax	294.0	238.1	55.9	23.5	–

B.02 BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

1) The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). For the period from July 1 to September 30, 2014, expenses decreased by EUR 1.0 million while EBITDA increased accordingly; for the period from January 1 to September 30, 2014, operating expenses increased by EUR 1.6 million while EBITDA decreased accordingly.
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. The retrospective application of IFRIC 21 had no effect on the equity of the Brenntag Group at December 31, 2014.

The following table shows the effects of the retrospective application of IFRIC 21 on EBITDA, operating 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 third quarter of 2015, the Brenntag Group recorded sales of EUR 2,607.5 million, an increase of 0.8% compared to the prior-year period. On a constant currency basis, this represents a decrease of 6.1%, essentially as a result of lower prices for chemicals, particularly for chemicals based on oil as a raw material. The acquisitions, particularly the Fred Holmberg Group and CHIMAB S.p.A., provided a positive contribution.

Over the first nine months of 2015, sales increased by 4.9% compared to the same period in the previous year. Adjusted for exchange rate effects, this represents a decrease of 4.0%.

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 third quarter of 2015, the Brenntag Group generated an operating gross profit of EUR 584.4 million. This represents an increase of 9.7% compared to the third quarter of the previous year and of 1.2% on a constant currency basis. We realized a higher operating gross profit per unit. A key factor influencing the slow growth was the decrease in operating gross profit generated with oil & gas industry customers in the North America segment. Adjusted for this customer industry, the operating gross profit of the Brenntag Group increased by approx. 3.6% on a constant currency basis.

Over the first nine months of 2015, operating gross profit increased by 13.8% compared to the prior-year period and by 3.2% on a constant currency basis. Adjusted for business with oil & gas industry customers in the North America segment, operating gross profit for the first nine months of 2015 increased by 4.9% on a constant currency basis.

OPERATING EXPENSES

The Brenntag Group's operating expenses amounted to EUR 380.0 million in the third quarter of 2015, therefore increasing by 10.9% compared to the third quarter of 2014. Adjusted for exchange rate effects, operating expenses increased moderately by 3.0%. We recorded an increase in personnel, rent and maintenance costs.

In the first nine months of 2015, the operating expenses of the Brenntag Group increased by 12.4%, or by 2.5% on a constant currency basis.

EBITDA

The Brenntag Group achieved an EBITDA of EUR 204.4 million for the third quarter of 2015, which represents earnings growth of 7.5%. On a constant currency basis, this represents a decrease of 2.0%. Adjusted for transaction costs and holding charges, the operating EBITDA also totalled EUR 204.4 million and therefore likewise increased by 7.5% compared to the prior-year period, yet fell by 2.0% on a constant currency basis.

Overall in the first nine months of 2015, the Brenntag Group generated an EBITDA of EUR 614.8 million and thus realized earnings growth of 16.4% (or 4.5% adjusted for exchange rate effects) compared to the first nine months of 2014. Operating EBITDA also totalled EUR 614.8 million in the first nine months of 2015, increasing by 16.4% or 4.6% on a constant currency basis.

DEPRECIATION, AMORTIZATION AND FINANCIAL RESULT

Depreciation of property, plant and equipment as well as amortization of intangible assets amounted to EUR 36.2 million in the third quarter of 2015 (Q3 2014: EUR 34.6 million). Of this figure, EUR 26.8 million relate to depreciation of property, plant and equipment and EUR 9.4 million to amortization of intangible assets.

In the first nine months of 2015, depreciation of property, plant and equipment as well as amortization of intangible assets totalled EUR 108.9 million (9M 2014: EUR 100.5 million).

The financial result amounted to EUR –27.3 million in the third quarter of 2015 (Q3 2014: EUR –21.8 million). This decrease compared to the prior-year period was mainly due to a significant increase in volatility on the global foreign exchange markets. It holds particularly true for the currencies of many emerging economies in which we operate, causing negative effects on the Group's foreign currency result.

The change in the financial result of the first nine months of 2015 (EUR –68.8 million) compared to the prior-year period (EUR –64.2 million) is also mainly attributable to these factors.

PROFIT BEFORE TAX

Profit before tax amounted to EUR 140.9 million in the third quarter of 2015 (Q3 2014: EUR 133.7 million) and EUR 437.1 million in the first nine months of 2015 (9M 2014: EUR 363.7 million).

INCOME TAX AND PROFIT AFTER TAX

While in the third quarter of 2015 income taxes decreased slightly compared to the prior-year period, at EUR 46.2 million (Q3 2014: EUR 46.8 million), tax expense in the first nine months of 2015 increased to EUR 143.1 million due to the higher profit before tax (9M 2014: EUR 125.6 million).

The profit after tax totalled EUR 94.7 million in the third quarter of 2015 (Q3 2014: EUR 86.9 million) and EUR 294.0 million in the first nine months of 2015 (9M 2014: EUR 238.1 million).

BUSINESS PERFORMANCE IN THE SEGMENTS

Q3 2015 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All other segments
External sales	2,607.5	1,171.1	908.1	234.2	203.5	90.6
Operating gross profit	584.4	255.1	240.9	50.5	34.4	3.5
Operating expenses	−380.0	−167.9	−145.2	−35.1	−22.3	−9.5
Operating EBITDA	**204.4**	**87.2**	**95.7**	**15.4**	**12.1**	**−6.0**

9M 2015 in EUR m	**Brenntag Group**	Europe	North America	Latin America	Asia Pacific	All other segments
External sales	7,872.8	3,551.5	2,738.7	700.2	617.1	265.3
Operating gross profit	1,754.7	775.3	712.6	150.7	104.7	11.4
Operating expenses	−1,139.9	−507.0	−430.6	−103.8	−67.8	−30.7
Operating EBITDA	**614.8**	**268.3**	**282.0**	**46.9**	**36.9**	**−19.3**

B.04 BUSINESS PERFORMANCE IN THE SEGMENTS

EUROPE

in EUR m	Q3 2015	Q3 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	1,171.1	1,163.8	7.3	0.6	−0.3
Operating gross profit	255.1	242.9	12.2	5.0	3.5
Operating expenses	−167.9	−158.8	−9.1	5.7	4.2
Operating EBITDA	**87.2**	**84.1**	**3.1**	**3.7**	**2.1**

in EUR m	9M 2015	9M 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	3,551.5	3,519.0	32.5	0.9	−0.5
Operating gross profit	775.3	733.6	41.7	5.7	3.6
Operating expenses	−507.0	−482.1	−24.9	5.2	3.3
Operating EBITDA	**268.3**	**251.5**	**16.8**	**6.7**	**4.4**

B.05 BUSINESS PERFORMANCE IN THE SEGMENTS / EUROPE

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). For the period from July 1 to September 30, 2014, operating expenses decreased by EUR 0.7 million while operating EBITDA increased accordingly; for the period from January 1 to September 30, 2014, operating expenses increased by EUR 0.6 million while operating EBITDA decreased accordingly.

EXTERNAL SALES AND VOLUMES

The Europe segment grew external sales to EUR 1,171.1 million in the third quarter of 2015, recording an increase of 0.6%. On a constant currency basis, this represents a slight decrease of 0.3%. Volumes increased slightly in the reporting period.

In the first nine months of 2015, external sales increased by 0.9%. Adjusted for exchange rate effects, sales decreased slightly by 0.5%.

OPERATING GROSS PROFIT

In the third quarter of 2015, the operating gross profit of the European companies totalled EUR 225.1 million, which is an increase of 5.0% compared to the prior-year period. On a constant currency basis, the increase was 3.5%. Besides the existing business, the acquisitions, especially CHIMAB S.p.A. and the Fred Holmberg Group, contributed to this growth.

In the first nine months of the year, the operating gross profit of the Europe segment increased by 5.7% compared to the first nine months of 2014, or by 3.6% on a constant currency basis.

OPERATING EXPENSES

Operating expenses in the Europe segment amounted to EUR 167.9 million in the third quarter of 2015, therefore increasing by 5.7% on the third quarter of the previous year. Adjusted for exchange rate effects, this represents an increase of 4.2% and mainly resulted from the inclusion of the acquired companies.

Related to the first nine months of 2015, operating expenses increased by 5.2% or by 3.3% on a constant currency basis.

OPERATING EBITDA

In the third quarter of 2015, the European companies realized an operating EBITDA of EUR 87.2 million and thus recorded earnings growth of 3.7%. Adjusted for exchange rate effects, this represents an increase of 2.1%.

Overall, in the first nine months of 2015, the Europe segment generated an increase in operating EBITDA of 6.7% or 4.4% on a constant currency basis.

NORTH AMERICA

in EUR m	**Q3 2015**	Q3 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	908.1	868.7	39.4	4.5	−11.0
Operating gross profit	240.9	211.6	29.3	13.8	−3.0
Operating expenses	−145.2	−122.7	−22.5	18.3	1.4
Operating EBITDA	**95.7**	**88.9**	**6.8**	**7.6**	**−9.0**

in EUR m	**9M 2015**	9M 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	2,738.7	2,455.4	283.3	11.5	−7.1
Operating gross profit	712.6	587.9	124.7	21.2	1.0
Operating expenses	−430.6	−354.5	−76.1	21.5	1.4
Operating EBITDA	**282.0**	**233.4**	**48.6**	**20.8**	**0.5**

B.06 BUSINESS PERFORMANCE IN THE SEGMENTS / NORTH AMERICA

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). For the period from July 1 to September 30, 2014, operating expenses decreased by EUR 0.2 million while operating EBITDA increased accordingly; for the period from January 1 to September 30, 2014, operating expenses increased by EUR 0.9 million while operating EBITDA decreased accordingly.

EXTERNAL SALES AND VOLUMES

In the third quarter of 2015, external sales of the North America segment increased year-on-year by 4.5% to EUR 908.1 million due to the continued strength of the US dollar. On a constant currency basis, this represents a decrease of 11.0%. Volumes could not fully reach the prior-year period level.

In the first nine months of 2015, the North America segment realized an 11.5% increase in external sales compared to the prior-year period. Adjusted for exchange rate effects, that represents a decrease of 7.1%.

OPERATING GROSS PROFIT

In the third quarter of 2015, the operating gross profit of the North American companies amounted to EUR 240.9 million and thus increased by 13.8% compared to the third quarter of 2014. On a constant currency basis, this represents a decrease of 3.0%. Business with oil & gas industry customers continued to suffer in the third quarter of 2015 from the low oil price. In particular, the upstream sector[2] and to a lesser extent, the midstream sector[2] suffered. By contrast, the downstream sector[2] benefited from the low oil price and exceeded the level of the prior-year period. Business with oil & gas industry customers remained stable at the level of the second quarter of 2015, but the Brenntag Group was unable to match the high level reached in the strong third quarter of 2014. Business in other customer industries increased by approx. 2.1% on a constant currency basis in the third quarter of 2015 and grew at higher rates than the economic environment.

[1] Upstream: subsector of the oil & gas industry representing in particular exploration and related activities; midstream: subsector of the oil & gas industry representing processing, transport and storage; downstream: subsector of the oil & gas industry representing the refining and converting of crude oil into finished products.

Over the first nine months of 2015, operating gross profit in the North America segment increased by 21.2% on the previous year or by 1.0% adjusted for exchange rate effects. Business with customer industries excluding the oil & gas industry recorded growth of approx. 5.1% in the same period on a constant currency basis.

OPERATING EXPENSES

Operating expenses in the North America segment amounted to EUR 145.2 million in the third quarter of 2015 and therefore increased by 18.3% compared to the third quarter of the previous year. Operating expenses increased by 1.4% on a constant currency basis. This increase was only moderate due to savings on personnel costs and energy costs.

Over the first nine months of 2015, operating expenses thus increased by 21.5% and by 1.4% on a constant currency basis.

OPERATING EBITDA

The companies of the North America segment posted an operating EBITDA of EUR 95.7 million in the third quarter of 2015, which represents an increase of 7.6%. Adjusted for exchange rate effects, this represents a decrease of 9.0%. In addition to the weakness of the oil & gas industry, overall industrial production showed only low growth in this period.

In the first nine months of 2015, the North America segment realized earnings growth of 20.8% or 0.5% on a constant currency basis.

LATIN AMERICA

in EUR m	Q3 2015	Q3 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	234.2	231.7	2.5	1.1	−1.5
Operating gross profit	50.5	43.9	6.6	15.0	11.3
Operating expenses	−35.1	−31.5	−3.6	11.4	6.1
Operating EBITDA	**15.4**	**12.4**	**3.0**	**24.2**	**25.0**

in EUR m	9M 2015	9M 2014[1]	Change abs.	Change in %	Change in % (fx adj.)
External sales	700.2	630.8	69.4	11.0	1.5
Operating gross profit	150.7	121.0	29.7	24.5	12.8
Operating expenses	−103.8	−89.1	−14.7	16.5	4.6
Operating EBITDA	**46.9**	**31.9**	**15.0**	**47.0**	**36.3**

B.07 BUSINESS PERFORMANCE IN THE SEGMENTS / LATIN AMERICA

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). For the period from July 1 to September 30, 2014, operating expenses decreased by EUR 0.1 million while operating EBITDA increased accordingly; for the period from January 1 to September 30, 2014, operating expenses increased by EUR 0.1 million while operating EBITDA decreased accordingly.

EXTERNAL SALES AND VOLUMES

In the third quarter of 2015, the Latin America segment generated external sales of EUR 234.2 million and therefore recorded an increase of 1.1% on the prior-year period. On a constant currency basis, this represents a slight decrease of 1.5% and is largely the result of lower volumes.

For the first nine months of 2015, external sales increased by 11.0% or by 1.5% on a constant currency basis.

OPERATING GROSS PROFIT

The operating gross profit of the Latin American companies amounted to EUR 50.5 million in the third quarter of 2015 and thus increased by 15.0% (or 11.3% adjusted for exchange rate effects) on the third quarter of the previous year. This growth is based on an increased operating gross profit per unit.

Related to the first nine months of the year, the operating gross profit of the Latin America segment increased by 24.5% or by 12.8% on a constant currency basis.

OPERATING EXPENSES

In the third quarter of 2015, operating expenses in the Latin America segment amounted to EUR 35.1 million, an increase of 11.4% compared to the third quarter of 2014. Adjusted for exchange rate effects, operating expenses increased by 6.1%. In particular, costs for maintenance and transportation increased.

For the first nine months of the year, operating expenses increased by 16.5% (or 4.6% on a constant currency basis) compared to the level of the prior-year period.

OPERATING EBITDA

The companies of the Latin America segment posted an operating EBITDA of EUR 15.4 million in the third quarter of 2015, which represents favourable earnings growth of 24.2% compared to the prior-year period. On a constant currency basis, the increase was 25.0%. Particularly in view of the decrease in industrial production during this period, we are very satisfied with this result.

Overall, the operating EBITDA of the Latin America segment increased in the first nine months of the year by 47.0% and adjusted for exchange rate effects by 36.3%.

ASIA PACIFIC

in EUR m	Q3 2015	Q3 2014	Change abs.	Change in %	Change in % (fx adj.)
External sales	203.5	200.0	3.5	1.8	−8.8
Operating gross profit	34.4	30.5	3.9	12.8	2.6
Operating expenses	−22.3	−20.4	−1.9	9.3	−0.4
Operating EBITDA	**12.1**	**10.1**	**2.0**	**19.8**	**8.8**

in EUR m	9M 2015	9M 2014	Change abs.	Change in %	Change in % (fx adj.)
External sales	617.1	551.9	65.2	11.8	−4.1
Operating gross profit	104.7	88.4	16.3	18.4	2.4
Operating expenses	−67.8	−59.6	−8.2	13.8	−1.6
Operating EBITDA	**36.9**	**28.8**	**8.1**	**28.1**	**10.8**

B.08 BUSINESS PERFORMANCE IN THE SEGMENTS / ASIA PACIFIC

EXTERNAL SALES AND VOLUMES

The Asia Pacific segment generated external sales of EUR 203.5 million in the third quarter of 2015, which is an increase of 1.8%. On a constant currency basis, this represents a decrease of 8.8% and is a result of lower volumes.

In the first nine months of 2015, external sales increased by 11.8% compared to the prior-year period. Adjusted for exchange rate effects, that is a decrease of 4.1%.

OPERATING GROSS PROFIT

In the third quarter of 2015, operating gross profit in the Asia Pacific segment amounted to EUR 34.4 million and thus increased by 12.8% compared to the third quarter of 2014. On a constant currency basis, this represents an increase of 2.6% and is the result of a higher operating gross profit per unit.

For the first nine months of the year, the Asia Pacific segment recorded an increase in operating gross profit of 18.4% (or 2.4% on a constant currency basis).

OPERATING EXPENSES

In the Asia Pacific segment, operating expenses in the third quarter of 2015 amounted to EUR 22.3 million and therefore increased by 9.3% on the prior-year period. Adjusted for exchange rate effects, operating expenses decreased by 0.4%.

In the first nine months of 2015, operating expenses increased by 13.8% compared to the prior-year period. On a constant currency basis, a decrease of 1.6% was recorded.

OPERATING EBITDA

The companies of the Asia Pacific segment posted an operating EBITDA of EUR 12.1 million in the third quarter of 2015, generating earnings growth of 19.8%. Adjusted for exchange rate effects, this represents growth of 8.8%. Despite the slowing of momentum in China, our business in this region performed extremely well.

Overall in the first nine months of 2015, the Asia Pacific segment realized favourable earnings growth of 28.1% or 10.8% on a constant currency basis.

ALL OTHER SEGMENTS

in EUR m	Q3 2015	Q3 2014	Change abs.	Change in %	Change in % (fx adj.)
External sales	90.6	123.0	−32.4	−26.3	−26.3
Operating gross profit	3.5	3.7	−0.2	−5.4	−5.4
Operating expenses	−9.5	−9.1	−0.4	4.4	4.4
Operating EBITDA	**−6.0**	**−5.4**	**−0.6**	**11.1**	**11.1**

in EUR m	9M 2015	9M 2014	Change abs.	Change in %	Change in % (fx adj.)
External sales	265.3	347.5	−82.2	−23.7	−23.7
Operating gross profit	11.4	11.1	0.3	2.7	2.7
Operating expenses	−30.7	−28.5	−2.2	7.7	7.7
Operating EBITDA	**−19.3**	**−17.4**	**−1.9**	**10.9**	**10.9**

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 third quarter of 2015, Brenntag International Chemicals GmbH, Mülheim an der Ruhr recorded operating EBITDA which was slightly lower than in the corresponding period of the previous year.

In the same period, the holding companies posted operating EBITDA which was lower than in the prior-year period. This is largely the result of higher personnel expenses.

Overall, the operating EBITDA of all other segments in the third quarter of 2015 amounted to EUR –6.0 million and was thus EUR 0.6 million below the figure for the prior-year period.

Over the first nine months of 2015, earnings decreased by EUR 1.9 million to EUR –19.3 million compared to the prior-year period.

FINANCIAL POSITION

CAPITAL STRUCTURE

The primary objective of capital structure management is to maintain the Group's financial strength. Brenntag concentrates on a capital structure which enables the Group to cover its potential financing requirements at all times. This gives Brenntag a high degree of independence, security and flexibility. Our liquidity, interest and currency risks are largely managed on a Group-wide basis. Derivative financial instruments are only used to hedge the abovementioned 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. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 1,198.4 million as at September 30, 2015. The revolving credit facility was mostly unused on the reporting date.

Based on Brenntag's decision not to renew the international accounts receivable securitization programme, we redeemed the corresponding financial liabilities in the amount of EUR 187.5 million in June 2015. Brenntag continues to have a comfortable state of liquidity and available credit lines. Furthermore, due to the excellent credit rating, Brenntag also has access to numerous financial instruments.

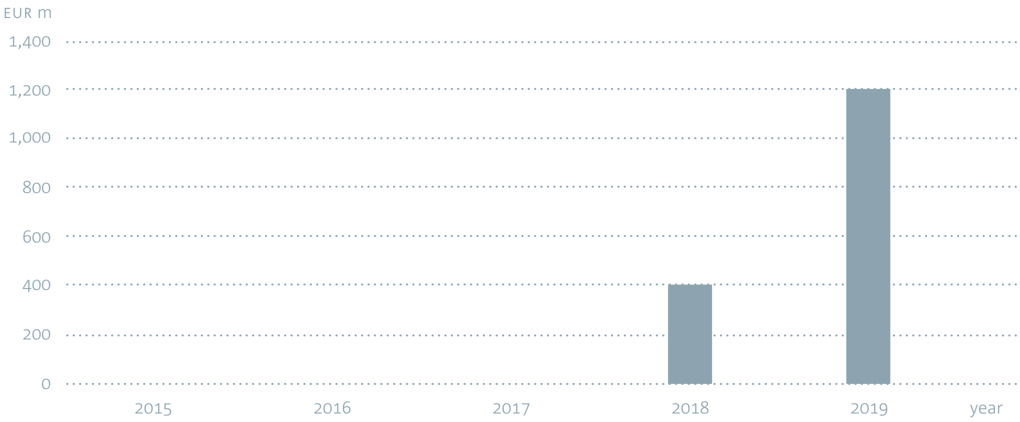
In April 2013, parts of the floating-rate syndicated loan were hedged against interest rate risks in the long term with suitable financial instruments. Overall, some 50% of the financial indebtedness of the Brenntag Group is currently hedged against the risk of interest rate increases.

The bond issued by our Group company, Brenntag Finance B.V., Amsterdam, Netherlands, in July 2011 has a volume of EUR 400.0 million and matures in July 2018. The bond bears a coupon of 5.5% with interest paid annually. It is guaranteed by Brenntag AG. 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 guarantee from Brenntag AG provided as security.

In addition to the two 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 SEPTEMBER 30, 2015



B.10 MATURITY PROFILE OF OUR CREDIT PORTFOLIO

[1] Syndicated loan and bond excluding accrued interest and transaction costs.

INVESTMENTS

In the first nine months of 2015, investments in property, plant and equipment and intangible assets (excluding additions from company acquisitions) led to a total cash outflow of EUR 66.7 million (9M 2014: EUR 66.1 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 chemical distributor, we attach importance to ensuring that our property, plant and equipment meet comprehensive health, safety and environmental requirements.

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

LIQUIDITY

CASH FLOW

in EUR m	9M 2015	9M 2014
Cash provided by operating activities	**333.6**	**202.3**
Cash used for investing activities	**−110.4**	**−121.4**
thereof purchases of consolidated subsidiaries, other business units and other financial assets	(−47.8)	(−58.2)
thereof purchases of other investments	(−66.7)	(−66.1)
thereof proceeds from divestments	(4.1)	(2.9)
Cash used for financing activities	**−337.1**	**−150.6**
Change in cash and cash equivalents	**−113.9**	**−69.7**

B.11 CASH FLOW

The cash of the Group provided by operating activities amounted to EUR 333.6 million in the reporting period, an increase of EUR 131.3 million on the previous year. Particularly the lower increase in working capital compared to the first nine months of the previous year had a positive impact. By contrast, the Group made higher tax payments.

Of the cash used for investing activities totalling EUR 110.4 million, EUR 66.7 million account 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 47.8 million mainly comprise the purchase prices for the acquisition of the company's shares in LIONHEART CHEMICAL ENTERPRISES (PROPRIETARY) LIMITED in South Africa, Fred Holmberg Group, which is headquartered in Sweden and Quimicas Meroño, S.L., headquartered in Spain.

Of the cash used for financing activities totalling EUR 337.1 million, EUR 139.1 million account for dividends paid to Brenntag shareholders. In addition financial liabilities of EUR 187.5 million were repaid due to the termination of the international accounts receivable securitization programme. The other changes – in total EUR 88.5 million proceeds and EUR 97.9 million repayments – primarily represent loans taken out and repayments from local bank financing arrangements as well as from the revolving credit facility under the syndicated loan arrangement.

DEVELOPMENT OF FREE CASH FLOW

in EUR m	9M 2015	9M 2014[1]	Change abs.	Change in %
EBITDA (incl. transaction costs/holding charges)	614.8	528.4	86.4	16.4
Investments in non-current assets (capex)	−62.9	−64.4	1.5	−2.3
Change in working capital	−32.8	−141.4	108.6	−76.8
Free cash flow	**519.1**	**322.6**	**196.5**	**60.9**

B.12 FREE CASH FLOW

[1] The figures for the period from January 1 to September 30, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); EBITDA has decreased by EUR 1.6 million.

The Brenntag Group's free cash flow amounted to EUR 519.1 million in the first nine months of 2015 and was thus a positive increase of 60.9% compared to the first nine months of 2014 (EUR 322.6 million).

All components of free cash flow have contributed to this positive development. We were able to increase the EBITDA significantly compared to the prior-year. The increase in working capital was significantly lower than in the first nine months of 2014 and capex was also slightly below the level of the prior-year period.

FINANCIAL AND ASSETS POSITION

	Sep. 30, 2015		Dec. 31, 2014	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	**2,966.3**	**47.0**	**2,935.7**	**47.2**
Cash and cash equivalents	389.1	6.2	491.9	8.0
Trade receivables	1,508.6	23.9	1,407.2	22.6
Other receivables and assets	197.5	3.1	170.8	2.7
Inventories	871.1	13.8	865.8	13.9
Non-current assets	**3,340.0**	**53.0**	**3,279.3**	**52.8**
Intangible assets [1]	2,329.5	37.0	2,268.0	36.5
Other fixed assets	910.2	14.4	904.3	14.6
Receivables and other assets	100.3	1.6	107.0	1.7
Total assets	**6,306.3**	**100.0**	**6,215.0**	**100.0**
Liabilities and Equity				
Current liabilities	**1,707.9**	**27.1**	**1,829.5**	**29.4**
Provisions	41.4	0.7	45.1	0.7
Trade payables	1,083.3	17.2	1,046.2	16.8
Financial liabilities	126.7	2.0	334.0	5.4
Miscellaneous liabilities	456.5	7.2	404.2	6.5
Equity and non-current liabilities	**4,598.4**	**72.9**	**4,385.5**	**70.6**
Equity	2,547.9	40.4	2,356.9	38.0
Non-current liabilities	2,050.5	32.5	2,028.6	32.6
Provisions	264.1	4.2	277.0	4.5
Financial liabilities	1,634.3	25.9	1,567.6	25.1
Miscellaneous liabilities	152.1	2.4	184.0	3.0
Total assets	**6,306.3**	**100.0**	**6,215.0**	**100.0**

B.13 FINANCIAL AND ASSETS POSITION

[1] Of the intangible assets as at September 30, 2015, some EUR 1,257 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 September 30, 2015, total assets had increased by 1.5% to EUR 6,306.3 million (Dec. 31, 2014: EUR 6,215.0 million).

While the Brenntag Group achieved a strong cash provided by operating activities, cash and cash equivalents decreased by EUR 102.8 million to EUR 389.1 million (Dec. 31, 2014: EUR 491.9 million). The decrease mainly resulted from the dividend payout of EUR 139.1 million as well as the partial use of cash for the repayment of liabilities due to the termination of the accounts receivable securitization programme.

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

- Trade receivables increased in the reporting period by 7.2% to EUR 1,508.6 million (Dec. 31, 2014: EUR 1,407.2 million).
- Inventories increased by 0.6% in the reporting period to EUR 871.1 million (Dec. 31, 2014: EUR 865.8 million).
- With the opposite effect on the change in working capital, trade payables increased by 3.5% to EUR 1,083.3 million (Dec. 31, 2014: EUR 1,046.2 million).

Working capital – adjusted for exchange rate effects and acquisitions – has increased since December 31, 2014 by a total of EUR 32.8 million. At 8.1, the annualized working capital turnover[2)] in the reporting period was below the level of the third quarter of 2014 (8.7).

The intangible assets and other fixed assets of the Brenntag Group increased by 2.1% or EUR 67.4 million to EUR 3,239.7 million year on year (Dec. 31, 2014: EUR 3,172.3 million). The increase was mainly a result of positive exchange rate effects (EUR 78.0 million), investments in non-current assets (EUR 62.9 million) and acquisitions (EUR 36.5 million). This was partly offset by scheduled depreciation and amortization (EUR 108.9 million).

Current financial liabilities decreased by EUR 207.3 million to a total of EUR 126.7 million (Dec. 31, 2014: EUR 334.0 million). The reduction of current financial liabilities is primarily due to the termination of the accounts receivable securitization programme in June 2015. Thereafter current financial liabilities primarily include temporary local loans taken out by Brenntag companies. Non-current financial liabilities increased by 4.3% to EUR 1,634.3 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 EUR 305.5 million (Dec. 31, 2014: EUR 322.1 million). This figure included pension provisions amounting to EUR 147.2 million (Dec. 31, 2014: EUR 162.6 million).

As of 30 September, 2015, the equity of the Brenntag Group totalled EUR 2,547.9 million (Dec. 31, 2014: EUR 2,356.9 million).

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

EMPLOYEES

As at September 30, 2015, Brenntag had 13,755 employees worldwide. The total number of employees is determined on the basis of full-time equivalents, i.e. part-time jobs are weighted according to the number of hours worked.

	Sep. 30, 2015		Dec. 31, 2014	
Full-time Equivalents (FTE)	**abs.**	**in %**	abs.	in %
Europe	6,458	47.0	6,309	46.3
North America	4,037	29.3	4,095	30.1
Latin America	1,485	10.8	1,451	10.6
Asia Pacific	1,646	12.0	1,650	12.1
All other segments	129	0.9	117	0.9
Brenntag Group	**13,755**	**100.0**	**13,622**	**100.0**

B.14 EMPLOYEES PER SEGMENT

SUBSEQUENT EVENTS

In early November 2015, Brenntag completed its acquisition of 100% of the shares of the Turkish chemicals distributor PARKOTEKS KIMYA SANAYI VE TICARET ANONIM ŞIRKETI (Parkoteks), headquartered in Istanbul. Parkoteks offers a wide range of specialty chemicals products with particular focus on the personal care industry. Established in 1989, Parkoteks has grown from strong foundations and benefits from long-term and exclusive partnerships with international leading specialty chemicals manufacturers, providing a wide range of specialty ingredients to their customers.

Furthermore, early November Brenntag signed agreements to acquire J.A.M. Distributing Company, LLC, and related entities, headquartered in Houston, Texas, USA, and G.H. Berlin-Windward, headquartered in Manchester, New Hampshire, USA. The investment for both acquisitions (on a cash and debt free basis) totals USD 440 million. Subject to contractually agreed conditions precedent the closing of the transactions – and thereby the inclusion of the acquired companies into the consolidated financial statements – will occur in the course of the next weeks.

J.A.M. and G.H. Berlin-Windward are distributing across the entire lubricant supply chain in a broad range of customer industries. Both companies offer integrated product and service solutions focused on a wide range of lubricants servicing to industrial, commercial, automotive and marine end markets throughout the Gulf Coast, Texas and the northeast United States respectively.

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 slightly in 2015 over 2014. However, the economic environment clearly lost its momentum in the course of the year. Especially economic growth in North America showed a continuous slowdown in the first nine months of 2015 – partly due to the decline in the oil price. Also growth for Europe is now forecasted to be more subdued than expected at the beginning of the year. At the same time a slight decline in economic activity is expected for Latin America while Asia is forecasted to still see sound economic growth. Based on Brenntag's current geographical footprint, this results in an overall forecast average GDP growth rate of 2.2%.

For the **Brenntag Group** we expect growth in all relevant earnings parameters on a reported basis albeit at growth rates lower than earlier anticipated. The weaker economic outlook particularly in North America will reduce the Group's ability to overcome the Gross Profit shortfall in the oil and gas industry, which peaked in the fourth quarter of 2014. As a result, we now expect Brenntag Group's operating EBITDA for 2015 as a whole excluding one-time effects to be between EUR 790 million and EUR 810 million. In the previous quarterly report we had forecasted our operating EBITDA to be between EUR 830 million and EUR 855 million. The operating EBITDA for the full year 2014 was EUR 727 million. This expectation is based on the assumption that there will be no major change in the average US dollar / euro exchange rate compared to the first nine months of 2015.

Furthermore, in view of the development of earnings in the first nine months of 2015 as well as the above mentioned macroeconomic development, we are now anticipating the following Group developments in local currencies i.e. excluding exchange rate effects.

Gross Profit is expected to increase slightly, mainly based on a higher gross profit per unit. For Latin America and Asia Pacific higher growth rates are expected than for Europe and North America.

Due to the strength of the US dollar against the euro it is expected that reported growth rates will be significantly 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 moderate increase in operating gross profit. This expectation is mainly based on a higher gross profit per unit, which is associated, in particular, with the expansion of the specialty chemicals and further business services. Also, the full year inclusion of newly acquired businesses will support operating gross profit. As a result we expect operating EBITDA to increase slightly.

In the **North America segment**, we believe – in view of the sharp economic slowdown – to record a slight decrease in operating gross profit. The continuous low levels of crude oil and gas prices cause an extraordinary amount of uncertainty regarding the short term outlook of this industry. However, overall we expect positive developments in other customer industries to partly compensate for the impact of the oil and gas industry on our operating gross profit. For operating EBITDA we expect a moderate decrease compared to the outstanding previous year's level. We do currently not foresee any change in the long-term attractiveness of the North American oil and gas industry. Our highly diversified portfolio in the entire oil and gas chain and active expense management will help to mitigate the short-term impact of the slow down.

For the **Latin America segment**, we are expecting significant growth in both operating gross profit and operating EBITDA. For **the Asia Pacific segment**, we expect to be able to convert moderate growth of operating gross profit into a meaningful growth of operating EBITDA.

We are forecasting a moderate 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 optimization of warehouse logistics. Because of more demanding market conditions, we expect working capital turnover to be below the level achieved in 2014.

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 investments to be approximately in the range of EUR 130.0 million, including 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 adequate liquidity 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 nine months 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 September 30, 2015

CONTENTS INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014 [1]	**Jul. 1– Sep. 30, 2015**	Jul. 1– Sep. 30, 2014 [1]
Sales		7,872.8	7,504.6	2,607.5	2,587.2
Cost of goods sold		−6,159.7	−5,998.5	−2,037.0	−2,066.9
Gross profit		**1,713.1**	**1,506.1**	**570.5**	**520.3**
Selling expenses		−1,098.8	−974.6	−367.0	−331.6
Administrative expenses		−124.9	−112.3	−42.1	−37.1
Other operating income		30.2	20.0	11.2	7.3
Other operating expenses		−13.7	−11.3	−4.4	−3.4
Operating profit		**505.9**	**427.9**	**168.2**	**155.5**
Result of investments accounted for at equity		3.1	2.4	1.1	0.9
Finance income	1.)	1.9	2.4	0.7	1.0
Finance costs	2.)	−55.7	−57.4	−18.1	−18.6
Change in purchase price obligations and liabilities under IAS 32 to minorities	3.)	−2.8	−3.0	−1.0	−1.1
Other financial result		−15.3	−8.6	−10.0	−4.0
Financial result		**−68.8**	**−64.2**	**−27.3**	**−21.8**
Profit before tax		**437.1**	**363.7**	**140.9**	**133.7**
Income taxes	4.)	−143.1	−125.6	−46.2	−46.8
Profit after tax		**294.0**	**238.1**	**94.7**	**86.9**
Attributable to:					
Shareholders of Brenntag AG		291.7	237.6	93.9	86.7
Minority shareholders		2.3	0.5	0.8	0.2
Undiluted earnings per share in euro	5.)	**1.89**	**1.54**	**0.61**	**0.56**
Diluted earnings per share in euro	5.)	**1.89**	**1.54**	**0.61**	**0.56**

C.01 CONSOLIDATED INCOME STATEMENT

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment. Selling expenses decreased while EBITDA increased by EUR 1.0 million for the period from July 1 to September 30, 2014 as a result of this adjustment.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Note	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014 [1]	**Jul. 1– Sep. 30, 2015**	Jul. 1– Sep. 30, 2014 [1]
Profit after tax		**294.0**	**238.1**	**94.7**	**86.9**
Remeasurement of defined benefit plans	8.)	20.1	−43.4	−0.4	−13.1
Deferred tax on remeasurement of defined benefit plans	8.)	−5.7	11.7	–	3.5
Non-reclassifiable other comprehensive income		**14.4**	**−31.7**	**−0.4**	**−9.6**
Change in exchange rate differences of fully consolidated companies		29.2	88.1	−54.6	74.8
Change in exchange rate differences of companies accounted for at equity		−1.8	0.5	−2.4	0.4
Change in net investment hedge reserve		−2.2	−3.3	1.1	−3.9
Change in cash flow hedge reserve		−5.5	−2.7	−3.6	1.5
Deferred tax on change in cash flow hedge reserve		2.1	0.8	1.3	−0.6
Reclassifiable other comprehensive income		**21.8**	**83.4**	**−58.2**	**72.2**
Other comprehensive income		**36.2**	**51.7**	**−58.6**	**62.6**
Total comprehensive income		**330.2**	**289.8**	**36.1**	**149.5**
Attributable to:					
Shareholders of Brenntag AG		326.1	287.1	36.3	146.7
Minority shareholders		4.1	2.7	−0.2	2.8

C.02 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment. Selling expenses decreased while EBITDA increased by EUR 1.0 million for the period from July 1 to September 30, 2014 as a result of this adjustment.

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Sep. 30, 2015	Dec. 31, 2014
Current assets			
Cash and cash equivalents		389.1	491.9
Trade receivables		1,508.6	1,407.2
Other receivables		144.2	127.7
Other financial assets		8.7	7.9
Current tax assets		43.6	34.3
Inventories		871.1	865.8
Non-current assets held for sale		1.0	0.9
		2,966.3	**2,935.7**
Non-current assets			
Property, plant and equipment		886.7	879.3
Intangible assets		2,329.5	2,268.0
Investments accounted for at equity		23.5	25.0
Other receivables		14.3	13.8
Other financial assets		28.3	31.2
Deferred tax assets		57.7	62.0
		3,340.0	**3,279.3**
Total assets		**6,306.3**	**6,215.0**

LIABILITIES AND EQUITY

in EUR m	Note	**Sep. 30, 2015**	Dec. 31, 2014
Current liabilities			
Trade payables		1,083.3	1,046.2
Financial liabilities	6.)	126.7	334.0
Other liabilities		365.5	360.8
Other provisions	7.)	41.4	45.1
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	41.7	–
Current tax liabilities		49.3	43.4
		1,707.9	**1,829.5**
Non-current liabilities			
Financial liabilities	6.)	1,634.3	1,567.6
Other liabilities		2.0	2.2
Other provisions	7.)	116.9	114.4
Provisions for pensions and similar obligations	8.)	147.2	162.6
Purchase price obligations and liabilities under IAS 32 to minorities	9.)	1.6	39.7
Deferred tax liabilities		148.5	142.1
		2,050.5	**2,028.6**
Equity	10.)		
Subscribed capital		154.5	154.5
Additional paid-in capital		1,457.1	1,457.1
Retained earnings		867.7	700.7
Accumulated other comprehensive income		33.2	13.2
Equity attributable to Brenntag shareholders		**2.512.5**	**2,325.5**
Equity attributable to minority shareholders		35.4	31.4
		2,547.9	**2,356.9**
Total liabilities and equity		**6,306.3**	**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**
Dividends	–	–	−133.9
Capital increase from company funds	103.0	−103.0	–
Profit after tax [2]	–	–	237.6
Other comprehensive income	–	–	−31.7
Total comprehensive income	**–**	**–**	**205.9**
Sep. 30, 2014	**154.5**	**1,457.1**	**608.0**

Dec. 31, 2014	**154.5**	**1,457.1**	**700.7**
Dividends	–	–	−139.1
Profit after tax	–	–	291.7
Other comprehensive income	–	–	14.4
Total comprehensive income	**–**	**–**	**306.1**
Sep. 30, 2015	**154.5**	**1,457.1**	**867.7**

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**
−85.4	**−2.1**	**8.7**	**−3.2**	**2,065.6**	**28.1**	**2,093.7**
–	–	–	–	−133.9	–	−133.9
–	–	–	–	–	–	–
–	–	–	–	237.6	0.5	238.1
86.4	−3.3	−2.7	0.8	49.5	2.2[1]	51.7
86.4	**−3.3**	**−2.7**	**0.8**	**287.1**	**2.7**	**289.8**
1.0	**−5.4**	**6.0**	**−2.4**	**2,218.8**	**30.8**	**2,249.6**

C.04 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / SEP. 30, 2014

17.1	**−6.4**	**4.1**	**−1.6**	**2,325.5**	**31.4**	**2,356.9**
–	–	–	–	−139.1	−0.1	−139.2
–	–	–	–	291.7	2.3	294.0
25.6	−2.2	−5.5	2.1	34.4	1.8[1]	36.2
25.6	**−2.2**	**−5.5**	**2.1**	**326.1**	**4.1**	**330.2**
42.7	**−8.6**	**−1.4**	**0.5**	**2,512.5**	**35.4**	**2,547.9**

C.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / SEP. 30, 2015

[1] Change in minority interests due to exchange rate differences (accumulated exchange rate differences as at Sep. 30, 2015: EUR 7.1 million, Dec. 31, 2014: EUR 5.3 million; Sep. 30, 2014: EUR 4.6 million; Dec. 31, 2013: EUR 2.4 million).
[2] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment.

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014[1]	**Jul. 1– Sep. 30, 2015**	Jul. 1– Sep. 30, 2014[1]
	11.)				
Profit after tax		**294.0**	**238.1**	**94.7**	**86.9**
Depreciation and amortization		108.9	100.5	36.2	34.6
Income taxes		143.1	125.6	46.2	46.8
Income tax payments		−142.0	−110.5	−31.3	−29.0
Interest result		53.8	55.0	17.4	17.6
Interest payments (netted against interest received)		−55.5	−61.3	−33.9	−32.8
Dividends received		2.8	2.4	2.5	0.5
Changes in provisions		−9.8	2.3	−1.8	2.0
Changes in current assets and liabilities					
Inventories		20.8	−45.3	7.0	−0.5
Receivables		−72.8	−212.8	49.4	20.7
Liabilities		−1.6	125.0	−31.5	−31.7
Non-cash change in purchase price obligations and liabilities under IAS 32 to minorities		2.8	3.0	1.0	1.1
Other non-cash income and expenses as well as reclassifications		−10.9	−19.7	11.0	−9.1
Cash provided by operating activities		**333.6**	**202.3**	**166.9**	**107.1**
Proceeds from disposals of other financial assets		–	0.1	–	–
Proceeds from disposals of intangible assets as well as property, plant and equipment		4.1	2.8	1.6	1.3
Purchases of consolidated subsidiaries and other business units		−47.7	−57.6	−3.3	0.1
Purchases of other financial assets		−0.1	−0.6	–	−0.3
Purchases of intangible assets as well as property, plant and equipment		−66.7	−66.1	−27.0	−23.1
Cash used for investing activities		**−110.4**	**−121.4**	**−28.7**	**−22.0**
Dividends paid to Brenntag shareholders		−139.1	−133.9	–	–
Profits distributed to minority shareholders		−1.3	−0.9	–	–
Proceeds from borrowings		88.7	53.7	0.5	–
Repayments of borrowings		−285.4	−69.5	−61.6	−38.7
Cash used for financing activities		**−337.1**	**−150.6**	**−61.1**	**−38.7**
Change in cash and cash equivalents		**−113.9**	**−69.7**	**77.1**	**46.4**
Change in cash and cash equivalents due to currency gains/losses		11.1	22.4	−7.0	14.4
Cash and cash equivalents at beginning of year		491.9	426.8	319.0	318.7
Cash and cash equivalents at end of quarter		**389.1**	**379.5**	**389.1**	**379.5**

C.06 CONSOLIDATED CASH FLOW STATEMENT

[1] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment. Selling expenses decreased while EBITDA increased by EUR 1.0 million for the period from July 1 to September 30, 2014 as a result of this adjustment.

CONDENSED NOTES

KEY FINANCIAL FIGURES BY SEGMENT

for the period from January 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe [3]	North America [3]	Latin America [3]	Asia Pacific	All other segments	Consoli-dation	**Group [3]**
External sales	**2015**	**3,551.5**	**2,738.7**	**700.2**	**617.1**	**265.3**	**–**	**7,872.8**
	2014	3,519.0	2,455.4	630.8	551.9	347.5	–	7,504.6
	Change in %	0.9	11.5	11.0	11.8	−23.7	–	4.9
	fx adjusted change in %	−0.5	−7.1	1.5	−4.1	−23.7	–	−4.0
Inter-segment sales	**2015**	**7.7**	**5.9**	**1.3**	**–**	**0.6**	**−15.5**	**–**
	2014	6.5	4.8	1.6	2.7	0.4	−16.0	–
Operating gross profit [1]	**2015**	**775.3**	**712.6**	**150.7**	**104.7**	**11.4**	**–**	**1,754.7**
	2014	733.6	587.9	121.0	88.4	11.1	–	1,542.0
	Change in %	5.7	21.2	24.5	18.4	2.7	–	13.8
	fx adjusted change in %	3.6	1.0	12.8	2.4	2.7	–	3.2
Gross profit	**2015**	**–**	**–**	**–**	**–**	**–**	**–**	**1,713.1**
	2014	–	–	–	–	–	–	1,506.1
	Change in %	–	–	–	–	–	–	13.7
	fx adjusted change in %	–	–	–	–	–	–	3.2
Operating EBITDA (segment result)	**2015**	**268.3**	**282.0**	**46.9**	**36.9**	**−19.3**	**–**	**614.8**
	2014	251.5	233.4	31.9	28.8	−17.4	–	528.2
	Change in %	6.7	20.8	47.0	28.1	10.9	–	16.4
	fx adjusted change in %	4.4	0.5	36.3	10.8	10.9	–	4.6
EBITDA	**2015**	**–**	**–**	**–**	**–**	**–**	**–**	**614.8**
	2014	–	–	–	–	–	–	528.4
	Change in %	–	–	–	–	–	–	16.4
	fx adjusted change in %	–	–	–	–	–	–	4.5
Investments in non-current assets (Capex) [2]	**2015**	**29.2**	**24.8**	**5.1**	**3.3**	**0.5**	**–**	**62.9**
	2014	36.9	19.4	3.8	3.1	1.2	–	64.4

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

[1] External sales less cost of materials.
[2] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[3] The figures for the period from January 1 to September 30, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses increased while EBITDA decreased, both by EUR 1.6 million for the Group.

KEY FINANCIAL FIGURES BY SEGMENT

for the period from July 1 to September 30

SEGMENT REPORTING IN ACCORDANCE WITH IFRS 8

in EUR m		Europe [3]	North America [3]	Latin America [3]	Asia Pacific	All other segments	Consoli-dation	**Group [3]**
External sales	**2015**	**1,171.1**	**908.1**	**234.2**	**203.5**	**90.6**	**–**	**2,607.5**
	2014	1,163.8	868.7	231.7	200.0	123.0	–	2,587.2
	Change in %	0.6	4.5	1.1	1.8	−26.3	–	0.8
	fx adjusted change in %	−0.3	−11.0	−1.5	−8.8	−26.3	–	−6.1
Inter-segment sales	**2015**	**2.4**	**2.3**	**0.1**	**–**	**0.2**	**−5.0**	**–**
	2014	2.5	1.8	0.3	0.9	–	−5.5	–
Operating gross profit [1]	**2015**	**255.1**	**240.9**	**50.5**	**34.4**	**3.5**	**–**	**584.4**
	2014	242.9	211.6	43.9	30.5	3.7	–	532.6
	Change in %	5.0	13.8	15.0	12.8	−5.4	–	9.7
	fx adjusted change in %	3.5	−3.0	11.3	2.6	−5.4	–	1.2
Gross profit	**2015**	**–**	**–**	**–**	**–**	**–**	**–**	**570.5**
	2014	–	–	–	–	–	–	520.3
	Change in %	–	–	–	–	–	–	9.6
	fx adjusted change in %	–	–	–	–	–	–	1.2
Operating EBITDA (segment result)	**2015**	**87.2**	**95.7**	**15.4**	**12.1**	**−6.0**	**–**	**204.4**
	2014	84.1	88.9	12.4	10.1	−5.4	–	190.1
	Change in %	3.7	7.6	24.2	19.8	11.1	–	7.5
	fx adjusted change in %	2.1	−9.0	25.0	8.8	11.1	–	−2.0
EBITDA	**2015**	**–**	**–**	**–**	**–**	**–**	**–**	**204.4**
	2014	–	–	–	–	–	–	190.1
	Change in %	–	–	–	–	–	–	7.5
	fx adjusted change in %	–	–	–	–	–	–	−2.0
Investments in non-current assets (Capex) [2]	**2015**	**9.7**	**11.7**	**3.0**	**0.8**	**0.1**	**–**	**25.3**
	2014	13.3	6.8	2.2	1.1	0.1	–	23.5

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

[1] External sales less cost of materials.
[2] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[3] The figures for the period from July 1 to September 30, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies); selling expenses decreased while EBITDA increased, both by EUR 1.0 million for the Group.

GROUP KEY FINANCIAL FIGURES

in EUR m	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014[4]	**Jul. 1– Sep. 30, 2015**	Jul. 1– Sep. 30, 2014[4]
EBITDA	**614.8**	**528.4**	**204.4**	**190.1**
Investments in non-current assets (Capex)[1]	−62.9	−64.4	−25.3	−23.5
Changes in working capital[2][3]	−32.8	−141.4	11.9	−27.9
Free cash flow	**519.1**	**322.6**	**191.0**	**138.7**

C.09 FREE CASH FLOW

[1] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[2] Definition of working capital: Trade receivables plus inventories less trade payables.
[3] Adjusted for exchange rate differences and acquisitions.
[4] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment. Selling expenses decreased while EBITDA increased by EUR 1.0 million for the period from July 1 to September 30, 2014 as a result of this adjustment.

in EUR m	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014[4]	**Jul. 1– Sep. 30, 2015**	Jul. 1– Sep. 30, 2014[4]
Operating EBITDA (segment result)[1]	**614.8**	**528.2**	**204.4**	**190.1**
Transaction costs/holding charges[2]	–	0.2	–	–
EBITDA	**614.8**	**528.4**	**204.4**	**190.1**
Scheduled depreciation of property, plant and equipment	−80.5	−73.6	−26.8	−25.2
Impairment of property, plant and equipment	–	–	–	–
EBITA	**534.3**	**454.8**	**177.6**	**164.9**
Scheduled amortization of intangible assets[3]	−28.4	−26.9	−9.4	−9.4
Impairment of intangible assets	–	–	–	–
EBIT	**505.9**	**427.9**	**168.2**	**155.5**
Financial result	−68.8	−64.2	−27.3	−21.8
Profit before tax	**437.1**	**363.7**	**140.9**	**133.7**

C.10 RECONCILIATION FROM OPERATING EBITDA TO PROFIT BEFORE TAX

[1] Including operating EBITDA of all other segments.
[2] Transaction costs: Costs connected with restructuring and refinancing under company law. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level. Holding charges: Certain costs charged between holding companies and operating companies. On Group level they net to zero.
[3] This figure includes amortization of customer relationships amounting to EUR 21.9 million (9M 2014: EUR 21.4 million).
[4] The figures for the previous year have been adjusted owing to the first-time application of IFRIC 21 (Levies). Selling expenses increased while EBITDA decreased by EUR 1.6 million for the period from January 1 to September 30, 2014 as a result of this adjustment. Selling expenses decreased while EBITDA increased by EUR 1.0 million for the period from July 1 to September 30, 2014 as a result of this adjustment.

in EUR m	Jan. 1– Sep. 30, 2015	Jan. 1– Sep. 30, 2014	Jul. 1– Sep. 30, 2015	Jul. 1– Sep. 30, 2014
Operating gross profit	**1,754.7**	**1,542.0**	**584.4**	**532.6**
Production/mixing & blending costs	−41.6	−35.9	−13.9	−12.3
Gross profit	**1,713.1**	**1,506.1**	**570.5**	**520.3**

C.11 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 September 30, 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 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. The retrospective application of IFRIC 21 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.12 EFFECT OF THE RETROSPECTIVE APPLICATION OF IFRIC 21 (LEVIES)

Income taxes for the period from January 1 to September 30, 2014 decreased by EUR 0.5 million owing to the retrospective application. The retrospective change did not have any effect on the earnings per share for the period from January 1 to September 30, 2014 the calculation of which was based on 154.5 million shares after the stock split.

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	**Sep. 30, 2015**
Domestic consolidated companies	27	1	–	28
Foreign consolidated companies	179	6	9	176
Total consolidated companies	**206**	**7**	**9**	**204**

C.13 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 and liquidations as well as from disposals of structured entities following Brenntag's decision not to renew the international accounts receivable securitization programme.

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

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

In early March 2015, Brenntag completed its acquisition of the entire share capital of 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 industry. Through this acquisition, Brenntag is strengthening the position in the South African chemical distribution market.

In May 2015, Brenntag acquired all of the shares of the Spanish chemicals distributor Quimicas Meroño, S.L., which is headquartered near Cartagena. This company offers its industrial customers logistics, blends and storage services. With the acquisition, Brenntag generates additional opportunities for growth – especially in key markets such as food & beverages as well as the oil & gas industry. In addition, Brenntag profits from the company's strong capabilities in value added services and blends.

The provisional purchase price for the acquisitions in the 2015 financial year is EUR 41.9 million, EUR 0.9 million of which depend on the achievement of certain gross profit targets in the years after acquisition. The net assets acquired break down as follows:

in EUR m	Provisional fair value
Assets	
Cash and cash equivalents	3.1
Trade receivables, other financial assets and other receivables	17.7
Other current assets	9.3
Non-current assets	19.2
Liabilities	
Current liabilities	22.9
Non-current liabilities	3.3
Net assets	**23.1**

C.14 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 due 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 goodwill of EUR 18.8 million, which is mainly non-tax deductible. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions to the extent they were not included in other assets (e.g. customer relationships and similar rights).

Since their acquisition, the businesses acquired in 2015 have generated sales of EUR 57.9 million and profit after tax of EUR 2.0 million.

If the above-mentioned business combinations had taken place with effect from January 1, 2015, sales of approximately EUR 7,893 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 295 million.

CURRENCY TRANSLATION

The euro exchange rates for major currencies developed as follows:

	Closing rate		Average rate	
1 EUR = currencies	**Sep. 30, 2015**	Dec. 31, 2014	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014
Canadian dollar (CAD)	1.5034	1.4063	1.4038	1.4819
Swiss franc (CHF)	1.0915	1.2024	1.0621	1.2180
Chinese yuan renminbi (CNY)	7.1206	7.5358	6.9641	8.3544
Danish crown (DKK)	7.4598	7.4453	7.4581	7.4590
Pound sterling (GBP)	0.7385	0.7789	0.7271	0.8118
Polish zloty (PLN)	4.2448	4.2732	4.1571	4.1752
Swedish crown (SEK)	9.4083	9.3930	9.3709	9.0405
US dollar (USD)	1.1203	1.2141	1.1144	1.3549

C.15 EXCHANGE RATES OF MAIN CURRENCIES

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

1.) FINANCE INCOME

Finance income includes interest income from third parties of EUR 1.9 million (9M 2014: EUR 2.4 million).

2.) FINANCE COSTS

in EUR m	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014
Interest expense on liabilities to third parties	−48.7	−50.5
Expense from the measurement of interest rate swaps at fair value	−2.5	−2.1
Net interest expense from defined benefit pension plans	−2.6	−2.9
Interest expense on other provisions	−1.2	−1.2
Interest expense on finance leases	−0.7	−0.7
Total	**−55.7**	**−57.4**

C.16 FINANCE COSTS

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

in EUR m	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014
Cost from the unwinding of discounting of the purchase price obligation	−1.9	−1.8
Change in liabilities under IAS 32 to minorities	−0.9	−1.2
Total	**−2.8**	**−3.0**

C.17 CHANGES IN PURCHASE PRICE OBLIGATIONS AND LIABILITIES UNDER IAS 32 TO MINORITIES

We refer to Note 9.) for further information.

4.) INCOME TAXES

Income taxes include current tax expenses of EUR 140.0 million (9M 2014: EUR 125.5 million) as well as deferred tax expenses of EUR 3.1 million (9M 2014: deferred tax expenses of EUR 0.1 million).

The expected corporate income tax rate for the 2015 financial year was applied when determining tax expense in the first nine months of 2015. Certain earnings or expenses 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.

	Jan. 1–Sep. 30, 2015			Jan. 1–Sep. 30, 2014		
in EUR m	Profit before tax	Tax rate in %	Income taxes	Profit before tax	Tax rate in %	Income taxes
excluding tax-neutral earnings/expenses which cannot be planned	439.9	32.5	−143.1	367.6	34.2	−125.6
tax-neutral earnings/expenses which cannot be planned with sufficient accuracy	−2.8	–	–	−3.9	–	–
including tax-neutral earnings/expenses which cannot be planned	437.1	32.7	−143.1	363.7	34.5	−125.6

C.18 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 1.89 (9M 2014: EUR 1.54) are determined by dividing the share in income after tax of EUR 291.7 million (9M 2014: EUR 237.6 million) due to the shareholders of Brenntag AG by the average weighted number of shares in circulation.

6.) FINANCIAL LIABILITIES

in EUR m	**Sep. 30, 2015**	Dec. 31, 2014
Liabilities under syndicated loan	1,189.9	1,124.1
Other liabilities to banks	115.7	296.6
Bond	400.7	405.2
Liabilities under finance leases	10.8	12.3
Derivative financial instruments	1.8	4.0
Other financial liabilities	42.1	59.4
Total	**1,761.0**	**1,901.6**
Cash and cash equivalents	389.1	491.9
Net financial liabilities	**1,371.9**	**1,409.7**

C.19 DETERMINATION OF NET FINANCIAL LIABILITIES

As at December 31, 2014, 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 182.7 million. Following Brenntag's decision not to renew this programme, the corresponding financial liabilities were redeemed in June.

7.) OTHER PROVISIONS

Other provisions break down as follows:

in EUR m	**Sep. 30, 2015**	Dec. 31, 2014
Environmental provisions	104.6	103.1
Provisions for personnel expenses	21.3	27.1
Miscellaneous provisions	32.4	29.3
Total	**158.3**	**159.5**

C.20 OTHER PROVISIONS

8.) PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

In the interim consolidated financial statements as at September 30, 2015, a discount rate for pension obligations in Germany and in the euro zone of 2.4% (Dec. 31, 2014: 1.9%), in Switzerland of 0.9% (Dec. 31, 2014: 1.0%) and in Canada of 4.2% (Dec. 31, 2014: 4.0%) was used to determine the present value of the pension obligations.

The decrease in provisions for pensions and similar obligations of EUR 20.1 million due to the remeasurement of defined benefit plans, was recognized directly in equity. This is largely the result of the increase in the discount rate especially in the eurozone and in Canada. Allowing for deferred taxes, the actuarial losses recorded in equity consequently decreased by EUR 14.4 million.

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

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

in EUR m	**Sep. 30, 2015**	Dec. 31, 2014
Purchase price obligation for second tranche of Zhong Yung (49 %)	41.7	37.6
Liabilities under IAS 32 to minorities	1.6	2.1
Total	**43.3**	**39.7**

C.21 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.) EQUITY

As proposed by the Board of Management and Supervisory Board, on June 9, 2015 the ordinary General Shareholders' Meeting of Brenntag AG resolved the distribution of a dividend of EUR 139,050,000.00. Based on 154.5 million shares, that is a dividend of EUR 0.90 per no-par-value share entitled to dividend.

11.) INFORMATION ON THE CONSOLIDATED CASH FLOW STATEMENT

The net cash inflow from operating activities amounting to EUR 333.6 million was influenced by cash outflows from the increase in working capital of EUR 32.8 million.

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

in EUR m	**Jan. 1– Sep. 30, 2015**	Jan. 1– Sep. 30, 2014
Decrease/Increase in inventories	20.8	−45.3
Increase in gross trade receivables	−58.2	−189.6
Increase in trade payables	0.3	93.4
Write-downs on trade receivables and on inventories [1]	4.3	0.1
Change in working capital [2]	**−32.8**	**−141.4**

C.22 CHANGE IN WORKING CAPITAL

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

At 8.1, the annualized working capital turnover [1] in the reporting period was below the level of the third quarter of 2014 (8.7).

12.) LEGAL DISPUTES

In the first nine months 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 nine months projected onto the full year (sales for the first nine months divided by three and multiplied by four); average working capital is defined for the first nine months as the average of the values for working capital at the beginning of the year and at the end of the first, second and third quarters.

13.) REPORTING OF FINANCIAL INSTRUMENTS

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

in EUR m	2015					
Measurement in the balance sheet:	At amortized cost	At fair value			**Sep. 30, 2015**	
Classification of financial assets:	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	389.1	–	–	–	389.1	389.1
Trade receivables	1,508.6	–	–	–	1,508.6	1,508.6
Other receivables	72.8	–	–	–	72.8	72.8
Other financial assets	28.5	6.8	1.3	0.4	37.0	37.0
Total	**1,999.0**	**6.8**	**1.3**	**0.4**	**2,007.5**	**2,007.5**

C.23 CLASSIFICATION OF FINANCIAL ASSETS ACCORDING TO MEASUREMENT CATEGORIES / SEP. 30, 2015

in EUR m	2014					
Measurement in the balance sheet:	At amortized cost	At fair value			Dec. 31, 2014	
Classification of financial assets:	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.24 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 85.7 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			**Sep. 30, 2015**	
Classification of financial liabilities:	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
Trade payables	1,083.3	–	–	–	–	1,083.3	1,083.3
Other liabilities	172.9	–	–	–	–	172.9	172.9
Purchase price obligations and liabilities under IAS 32 to minorities	1.6	41.7	–	–	–	43.3	44.0
Financial liabilities	1,748.5	–	1.7	–	10.8	1,761.0	1,809.8
Total	**3,006.3**	**41.7**	**1.7**	**–**	**10.8**	**3,060.5**	**3,110.0**

C.25 CLASSIFICATION OF FINANCIAL LIABILITIES ACCORDING TO MEASUREMENT CATEGORIES / SEP. 30, 2015

in EUR m	2014						
Measurement in the balance sheet:	At amortized cost		At fair value			Dec. 31, 2014	
Classification of financial liabilities:	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
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.26 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 194.6 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	**Sep. 30, 2015**
Financial assets at fair value through profit or loss	–	6.8	–	6.8
Derivatives designated in hedge accounting with a positive fair value	–	0.4	–	0.4
Financial liabilities at fair value through profit or loss	–	1.7	–	1.7
Available-for-sale financial assets	1.3	–	–	1.3

C.27 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / SEP. 30, 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.28 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / DEC. 31, 2014

14.) SUBSEQUENT EVENTS

In early November 2015, Brenntag completed its acquisition of 100 % of the shares of the Turkish chemicals distributor PARKOTEKS KIMYA SANAYI VE TICARET ANONIM ŞIRKETI (Parkoteks), headquartered in Istanbul. Parkoteks offers a wide range of specialty chemicals products with particular focus on the personal care industry. Established in 1989, Parkoteks has grown from strong foundations and benefits from long-term and exclusive partnerships with international leading specialty chemicals manufacturers, providing a wide range of specialty ingredients to their customers.

The provisional purchase price of the acquisition is EUR 23.8 million. The net assets acquired break down as follows:

in EUR m	Provisional fair value
Assets	
Cash and cash equivalents	6.1
Trade receivables, other financial assets and other receivables	3.0
Other current assets	0.8
Non-current assets	0.1
Liabilities	
Current liabilities	0.4
Non-current liabilities	–
Net assets	**9.6**

C.29 NET ASSETS ACQUIRED AFTER THE BALANCE SHEET DATE

Measurement of the assets and liabilities taken over has not yet been completed due to a lack of time. There are no material differences between the gross amount and carrying amount of the receivables from today's perspective. Customer relationships and similar rights as well as deferred taxes have not yet been recognized. The acquisition therefore results in provisional non-tax-deductible goodwill of EUR 14.2 million. The main factors determining the goodwill are the above-mentioned reasons for the acquisition.

If the acquisition and all of the business combinations implemented in the first nine months of 2015 had taken place with effect from January 1, 2015, sales of about EUR 7,904 million would have been shown for the Brenntag Group in the reporting period. The profit after tax would have been about EUR 297 million.

Furthermore, early November Brenntag signed agreements to acquire J.A.M. Distributing Company, LLC, and related entities, headquartered in Houston, Texas, USA, and G.H. Berlin-Windward, headquartered in Manchester, New Hampshire, USA. The investment for both acquisitions (on a cash and debt free basis) totals USD 440 million. Subject to contractually agreed conditions precedent the closing of the transactions – and thereby the inclusion of the acquired companies into the consolidated financial statements – will occur in the course of the next weeks.

J.A.M. and G.H. Berlin-Windward are distributing across the entire lubricant supply chain in a broad range of customer industries. Both companies offer integrated product and service solutions focused on a wide range of lubricants servicing to industrial, commercial, automotive and marine end markets throughout the Gulf Coast, Texas and the northeast United States respectively.

Mülheim an der Ruhr, November 4, 2015

Brenntag AG

BOARD OF MANAGEMENT

Steven Holland	Karsten Beckmann	Markus Klähn
Georg Müller	Henri Nejade	

REVIEW REPORT

To Brenntag AG, Mülheim an der Ruhr

We have reviewed the condensed consolidated interim financial statements - comprising the statement of financial position, income statement and statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes - and the interim group management report of Brenntag AG, Mülheim an der Ruhr, for the period from January 1 to September 30, 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, November 4, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Frank Schemann
Wirtschaftsprüfer
(German Public Auditor)

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A TO OUR SHAREHOLDERS

B INTERIM GROUP MANAGEMENT REPORT

C INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

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

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

FINANCIAL CALENDAR 2015

NOVEMBER16, 2015

Capital Markets Day,
Duisburg

DECEMBER 1 – DECEMBER 2, 2015

Berenberg European Conference,
London

JANUARY 11 – JANUARY 12, 2016

Commerzbank German Investment Seminar,
New York

MARCH 16, 2016

Annual Report 2015

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