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Preliminary results for the financial year 2010

Brenntag reports record results for the financial year 2010

- **Operating EBITDA of EUR 602.6 million grew by 25.5% over 2009 and exceeds guidance range of EUR 570 - 600 million**
- **Sales and gross profit increased significantly as well**
- **Profit before tax improved to EUR 231.8 million (2009: EUR 47.1 million)**
- **Profit after tax was at EUR 146.6 million (2009: EUR 0.5 million)**
- **Strong free cash flow allows for further internal and external growth**
- **2011 outlook is positive**

Based on preliminary, unaudited numbers, Brenntag (WKN A1DAHH), world market leader in chemical distribution, will conclude the financial year 2010 with record results. The drivers were the organic growth of the operating business with increased efficiencies of the cost and asset base, the improved capital structure as well as the earnings contribution of acquisitions.

Sales increased by 20.2% (15.3% based on constant exchange rates) from EUR 6,364.6 million in 2009 to EUR 7,649.1 million in 2010. Main reasons were stronger volumes and higher selling prices. More important, Brenntag managed to increase **gross profit** by 12.1% (7.6% based on constant exchange rates) to EUR 1,636.4 million (2009: EUR 1,459.5 million). **Operating EBITDA** showed an even stronger increase, rising by 25.5% (20.2% based on constant exchange rates) to EUR 602.6 million (2009: EUR 480.3 million). Brenntag exceeded its guidance range of EUR 570 - 600 million for operating EBITDA in 2010 and marked another record year.

Stephen Clark, CEO: “Our entire organization’s focus on intense customer orientation, with emphasis on providing our customers with value-added services, continued to result in increased gross profit generation. When combined with our efficient cost structures, operating EBITDA grew at an even higher rate to the ultimate benefit of our shareholders. The long-term growth and resiliency characteristics of our business model have both been demonstrated in the past two years. 2009 highlighted the resiliency while 2010 resumed our historical growth path.”

Profit before tax in 2010 showed a remarkable development, increasing from EUR 47.1 million in 2009 to EUR 231.8 million in 2010 (+392.1%). In addition to the significant growth in operating EBITDA, profit before tax grew due to noticeably lowered interest costs resulting from the improved capital structure and reduction in debt after the IPO in March 2010. The full-year effect of these improvements will show in the financial result for 2011. In addition to the positive effects from the growth of business and the improved capital structure, a decreased customer base amortization had a positive impact.

Profit after tax was at EUR 146.6 million in 2010 (2009: EUR 0.5 million). Brenntag will propose a dividend for approval by the general shareholders’ meeting when the Annual Report for 2010 is published.

Income Statement		2010¹	2009	Δ as reported	Δ fx adjusted
Sales	EUR m	7,649.1	6,364.6	20.2%	15.3%
Gross profit	EUR m	1,636.4	1,459.5	12.1%	7.6%
Operating EBITDA	EUR m	602.6	480.3	25.5%	20.2%
EBITDA	EUR m	597.6	476.6	25.4%	20.1%
Operating EBITDA / Gross profit	%	36.8	32.9		
Profit before tax	EUR m	231.8	47.1	392.1%	
Profit after tax	EUR m	146.6	0.5		
Earnings per share	EUR	2.93			

¹ preliminary, unaudited

Investments in non-current assets (Capex) returned to normalized levels of EUR 85.1 million. Due to an active working capital management the increase in working capital was limited to EUR 136.4 million despite a strong increase in business activity. In 2009, significantly reduced sales revenues resulted in a liquidity inflow from changes in working capital, an effect that has partly been inverted by rising business activity in 2010. In total, these effects yielded in a **free cash flow** of EUR 376.1 million.

Free cash flow		2010²	2009
EBITDA	EUR m	597.6	476.6
Investments in non-current assets (Capex)	EUR m	-85.1	-71.8
Change in working capital	EUR m	-136.4	242.0
Free cash flow	EUR m	376.1	646.8

² preliminary, unaudited

With the background of a growing world economy and the continuation of the positive trends in the chemical distribution industry, Brenntag expects a continued positive earnings development in 2011. The company plans to grow all relevant earnings parameters. Financial result will improve further due to the full effect of the debt redemptions made in 2010. Amortization will decrease significantly, as the amortization of customer relationships and similar rights, capitalized in the course of the purchase price allocation made in September 2006, when the Brenntag Group was indirectly acquired by funds advised by BC Partners, GSMP and Bain Capital, was completed in September 2010.

Brenntag will publish its Annual Report for 2010 on March 24, 2011.

About Brenntag:

Brenntag is the global market leader in full-line chemical distribution. Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally.

With over 10,000 products and a vast supplier base, Brenntag offers one-stop-shop solutions to more than 150,000 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/Ruhr, Germany, the company operates a global network with more than 400 locations in over 60 countries.

All figures for 2010 are preliminary, have not been audited and have not been reviewed by the Supervisory Board. This information may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Brenntag AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

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