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Brenntag continues to grow in the third quarter and confirms forecast for full-year 2018



Dear all, Brenntag, the global market leader in chemical distribution, posted further growth in the third quarter of 2018, recording an increase in its two key performance indicators operating gross profit and operating EBITDA. In light of the generally sound performance, the Brenntag Group is confirming its forecast for full-year 2018. For further information and the figures, please see the press release below and the attached PDF. If you have any questions, please do not hesitate to contact us. Best regards, Hubertus Spethmann

Essen, November 7, 2018

Brenntag continues to grow in the third quarter and confirms forecast for full-year 2018

- Operating gross profit* rises by 7.9% (on a constant currency basis) to 678.0 million EUR
- Operating EBITDA** is up year on year (+5.0% on a constant currency basis) to 224.5 million EUR
- Profit after tax comes to 110.5 million EUR and earnings per share to 0.72 EUR
- Brenntag confirms its 2018 guidance, forecasting growth in its key performance indicators and operating EBITDA of between 870 and 900 million EUR

Brenntag (WKN A1DAHH), the global market leader in chemical distribution, posted further growth in the third quarter of 2018, recording an increase in its two key performance indicators operating gross profit* and operating EBITDA**. In light of the generally sound performance, the Brenntag Group is confirming its forecast for full-year 2018.

Brenntag generated **sales** of 3,221.8 million EUR in the third quarter of 2018, an increase of 12.1% on the prior-year figure on a constant currency basis (+11.4% as reported). The **operating gross profit** achieved by the Group came to 678.0 million EUR, a rise of 7.9% on a constant currency basis (+7.2% as reported). **Operating EBITDA** rose by 5.0% compared with the good prior-year quarter on a constant currency basis (+3.9% as reported) to 224.5 million EUR.

Profit after tax was up on the prior-year figure of 100.8 million EUR to 110.5 million EUR in the third quarter of 2018. This translates into earnings per share attributable to Brenntag shareholders of 0.72 EUR (+10.8%).

At 150.4 million EUR, free cash flow was significantly higher than the prior-year figure (146.0 million EUR). Chemical prices continued to rise in the third quarter of 2018, leading to an increase in working capital.

Steven Holland, Chief Executive Officer of Brenntag AG, said, "In the third quarter, we saw further growth in our existing business combined with positive contributions from our acquisitions. The business demonstrated resilience in a slightly more challenging environment. In light of this generally positive performance, we are confirming our guidance for full-year 2018, forecasting

operating EBITDA of between 870 and 900 million EUR."

EMEA lifts results

Brenntag EMEA (Europe, Middle East and Africa) achieved operating gross profit of 285.0 million EUR in the third quarter of 2018, a rise of 7.2% on a constant currency basis (+5.7% as reported). Operating EBITDA grew by 8.1% on a constant currency basis (+5.8% as reported) to 95.9 million EUR. This was supported by a positive contribution from the recent acquisitions.

Further growth in North America

The companies in the North America region posted operating gross profit of 290.2 million EUR in the third quarter, a rise of 8.3% on a constant currency basis (+9.3% as reported). Operating EBITDA increased by 7.5% on a constant currency basis (+8.0% as reported) to 111.9 million EUR. Almost all customer industries contributed to this performance.

Brenntag Latin America holds its own in a volatile environment

In Latin America, Brenntag posted a good quarter in an economic environment that remains volatile. Operating gross profit in the region grew by 4.2% on a constant currency basis (0.2% as reported) to 42.1 million EUR. Operating EBITDA reached 11.2 million EUR, an increase of 13.0% on a constant currency basis (+5.7% as reported).

Slightly weaker quarter in Asia Pacific

In Asia Pacific, Brenntag saw a slightly slower business performance in the third quarter of 2018. Operating gross profit rose by 14.3% on a constant currency basis (+12.5% as reported) to 57.5 million EUR. Operating EBITDA was down by 4.8% on the prior-year figure on a constant currency basis (-5.3% as reported) to 17.8 million EUR. Brenntag is keeping to its strategy for the region and during the quarter invested in the expansion of infrastructure and human resources.

Forecast for 2018

In light of these results and the generally positive performance, Brenntag is confirming its guidance for full-year 2018, continuing to forecast clear growth in its key performance indicators operating gross profit and operating EBITDA. The Group confirms that it expects operating EBITDA to be in the 870 to 900 million EUR range, assuming that exchange rates remain unchanged over the period to year-end.

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