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Brenntag reports a solid first quarter 2019

Essen (ots) -

Brenntag (WKN A1DAH), the global market leader in chemical distribution, posted solid results in the first quarter of 2019. Its key performance indicators operating gross profit and operating EBITDA showed an increase at Group level. The growth in operating EBITDA is mainly attributable to the initial application of the new financial reporting standard IFRS 16 on leases. On operating level, a positive performance in the North America, Asia Pacific and Latin America regions contrasted with a weaker performance in the EMEA region that was due mainly to lower demand. In all the Group's regions, the acquisitions made a positive contribution to earnings.

Sales in the Q1 2019 were up by 3.7% year on year on a constant currency basis (+7.0% as reported) to 3,182.3 million EUR. Brenntag's key performance indicator operating gross profit reached 688.2 million EUR, an increase of 4.4% on a constant currency basis (+7.9% as reported). Operating EBITDA rose by 12.0% year on year at constant currency rates (+15.6% as reported) to reach 238.8 million EUR. The growth in operating EBITDA is mainly attributable to the initial application of the new financial reporting standard IFRS 16. The effect on Group operating EBITDA amounts to 27.4 million EUR in the first quarter. Profit after tax was in line with the prior-year figure of 106.0 million EUR at 105.2 million EUR in Q1 2019. This translates into earnings per share attributable to Brenntag shareholders of 0.68 EUR.

Steven Holland, CEO Brenntag AG, said, "A slowdown in global economic momentum was already evident at the end of 2018 and, as expected, this trend impacted on our results in the first quarter of 2019. In our EMEA region in particular, we recorded decrease in demand, which are reflected in earnings. However, even amid these conditions, Brenntag achieved stable results overall due to our global diversification."

In light of the results and the performance from the regions in the first quarter, the Brenntag Group is confirming its outlook for financial year 2019 and expecting to see growth in its key performance indicators operating gross profit and operating EBITDA, particularly in the second half of 2019. This takes into account the very difficult environment at present, especially in Europe, but does not assume a further slowdown.

Find all figures and details for Q1 2019 on Brenntag's website: <https://www.brenntag.com>

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