Study “Chemical Distribution 2012“
- Results -

Dr. Matthias Hornke, LL.M. (M&A)
Münster, February 2012
Agenda

Status Quo and Study Overview

Results: Overview

Results of the Online Survey

Function/ Responsibility of the Respondent
Role of Chemical Distributors
Challenges and Key Success Factors of Chemical Distributors
Classification of Respondents

Contact: Grosse-Hornke Private Consult
Chemical distributors with growing relevance to chemical manufacturers and end-customers of chemical products

**Status Quo Chemical Distribution**

- Economic recovery of the chemical distribution in 2010 and 2011 with record revenues of approx. €190bn generated by the German chemical industry in 2011
- Growing relevance of chemical distributors as partners of the chemical manufacturers representing >10% of market share (in terms of revenues) for basic and special chemical products
- Increasing coverage of news about the chemical distribution in trade media as well as general business media stressing the economic relevance and development (e.g. M&As) in this industry

“IMCD set on continued growth path.” (ICIS Chemical Business, 2011)

“Chemical distributor IMCD changes private equity hands.” (Chemical Week, 2010)

“Large shopping tour: German Mülheim-based Chemical Dealer Brenntag intends to acquire further companies after IPO.” (Welt am Sonntag, 2010)

“M&A Activity shifts up a gear in the Distribution Sector.” (Chemical Week, 2011)

“There is a continued trend toward increased outsourcing of the distribution […] by [chemical] manufacturers [to distributors].” (John Zillmer, President and CEO, Univar, 2010)
The sample of the study “Chemical Distribution 2012” mirrors the fact that the chemical distribution industry is highly characterized by SMEs

**Study Objectives**
- Identification of key success factors and trends in the chemical distribution industry within Germany, Austria and Switzerland
- Demonstration of international distribution and supply markets’ relevance
- Analysis of chemical distributors’ role positioned between chemical manufacturers and end-customers

**Study Format**
- Online survey with 62 participants and additional face-to-face interviews
- Academic cooperation with the University of Münster
- Study conducted in October/November 2011

**Respondents**
- 50% of the participants belong to the executive management, 48% to sales/marketing and 2% are miscellaneous
- 53% of respondents distribute basic chemical products and 90% specialty chemicals
- 42% of the participants employ more than 100 employees, 10% between 50 and 100 employees and 26% between 10 and 50 employees
- Annual revenues (2011): 21% of the participants generate > €250m, 10% between €100m and €250m, 8% between €50m and €100m, and 29% between €10m and €50m
- 81% of the companies are family-owned

*SME = Small and medium-sized enterprises*
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Contact: Grosse-Hornke Private Consult
Summary: Study „Chemical Distribution 2012“

<table>
<thead>
<tr>
<th>Industry &amp; Role of Chemical Distributors</th>
<th>Challenges &amp; Success Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>- The majority perceives the partnership with chemical manufacturers as cooperative</td>
<td>- Considerably increasing demands for employee qualification as key challenge in this industry</td>
</tr>
<tr>
<td>- Technical trainings and product trainings are a strong requirement for chemical manufacturers</td>
<td>- Skill shortages as an important and acute challenge for chemical distributors</td>
</tr>
<tr>
<td>- Face-to-face contact as major communication channel to manufacturers as well as to end customers</td>
<td>- Expansion of distributors’ service offers to end customers as a success factor</td>
</tr>
<tr>
<td>- Distributors perceive themselves as intermediary between producer and end customer</td>
<td>- Customers’ demand for reliability, speed and flexibility has increased significantly</td>
</tr>
<tr>
<td>- Request for intensified manufacturers’ development programs for distributors</td>
<td>- Increased sourcing in Asia (particularly China and India) is planned</td>
</tr>
<tr>
<td>- Industry change is mainly forced by globalization and competition in saturated markets</td>
<td>- Focusing of product categories, industries, and applications provide good prospects to distributors</td>
</tr>
<tr>
<td></td>
<td>- Activity for Mergers &amp; Acquisitions is slightly increasing</td>
</tr>
</tbody>
</table>

Evaluation by the 62 study participants:

Chemical Distribution: Strongly cooperative relationship between manufacturers and distributors – however, there is demand for intensification of partnership, e.g. regarding product trainings and distributor development programs
Detail: Chemical manufacturers and distributors: Tight partnership for long-term market success

**Requirements for profitable growth in 2012**

<table>
<thead>
<tr>
<th>Chemical Manufacturers</th>
<th>Chemical Distributors</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service</strong></td>
<td><strong>Close Cooperation between Distributor and Manufacturer</strong></td>
<td><strong>Customer Requirements</strong></td>
</tr>
<tr>
<td>- Product training offers</td>
<td>- Focus on Face-to-face contact</td>
<td>Focus on:</td>
</tr>
<tr>
<td>- Contact person for REACH and other regulations</td>
<td>- Support through IT-applications</td>
<td>- Reliability</td>
</tr>
<tr>
<td>- Focus on Key Account Mgmt.</td>
<td>- Demand for retailer development measures</td>
<td>- Delivery speed</td>
</tr>
<tr>
<td>- Technical trainings for chemical distributors</td>
<td></td>
<td>- Flexibility of delivery dates</td>
</tr>
<tr>
<td>- <strong>Strategic</strong></td>
<td>- <strong>Operative</strong></td>
<td>- Low prices</td>
</tr>
<tr>
<td>- Expansion to new procurement markets in Asia (China, India)</td>
<td>- Cost efficiency optimization</td>
<td></td>
</tr>
<tr>
<td>- Organic growth, enhancement of market penetration</td>
<td>- Enhance employee qualification and recruitment</td>
<td></td>
</tr>
<tr>
<td>- Constant M&amp;A activities</td>
<td>- High relevance of face-to-face contact</td>
<td></td>
</tr>
<tr>
<td>- Enlargement of service offers</td>
<td>- Increasing relevance of CRM®-Tools</td>
<td></td>
</tr>
<tr>
<td>- Focus on specific product groups and industries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) CRM = Customer Relationship Management
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Contact: Grosse-Hornke Private Consult
Function/ responsibility of respondents

**Question: Which functional area do you work in?** (Multiple answers allowed, n=62)

- **Executive Management**: 50% (31)
- **Sales/ Marketing**: 48% (30)
- **Supply**: 8% (5)
- **HR**: 5% (3)

**I answer questions for**

- **I answer questions for … the entire company**: 73% (45)
- **I answer questions for … a department of the company**: 27% (17)

High relevance of study through high participation of executive managers, as well as employees/ managers working in sales and marketing.
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Contact: Grosse-Hornke Private Consult
Role of the distributor

Question: Does the description of the distributor as intermediate with global and local competences also apply for your company? (n=62)

- Yes (95%)
- No (5%)

Question: Which tasks do express the best your function as an intermediate? (Multiple answers allowed, n = 62)

- Bringing together demand and supply: 82% (51)
- Customs documents, REACH etc.: 79% (49)
- Bundling of small-volume demands: 71% (44)
- Interface for information exchange regarding customer requirements: 69% (43)
- Information exchange about technological innovations: 52% (32)

The majority of respondents sees themselves as intermediary between manufacturers and end customers. Bringing together demand and supply as well as management of legal and regulatory affairs (customs documents, REACH, etc.) represent the most named tasks of the respondents.
Communication channels

Question: Which channels do you use for your communication?
(Multiple answers allowed, n=62)

- Face-to-face contacts: 100% (62) ... with the customers
  92% (57) ... with the chemical manufacturers
- Own IT-structures: 65% (40) ... with the customers
  53% (33) ... with the chemical manufacturers
- Standardized systems for Customer Relationship Management (CRM-Tool): 52% (32) ... with the customers
  19% (12) ... with the chemical manufacturers
- Others: 24% (15) ... with the customers
  21% (13) ... with the chemical manufacturers
- IT-structures of the manufacturers: 18% (11) ... with the customers
  48% (30) ... with the chemical manufacturers

Face-to-face communication is ranked highest by chemical distributors – in contact with chemical manufacturers as well as with customers. Two third of interviewees stated that they use IT-systems additionally when communicating with their customers, and more than half of the respondents also utilizes Customer-Relationship-Management (CRM) systems.
Evaluation of the cooperation with chemical manufacturers

**Question:** How do you evaluate the cooperation with chemical manufacturers? (n=62)

<table>
<thead>
<tr>
<th>The cooperation is dominated by ...</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>no one</td>
<td>84% (52)</td>
</tr>
<tr>
<td>the chemical manufacturers</td>
<td>13% (8)</td>
</tr>
<tr>
<td>us, as chemical distributor</td>
<td>3% (2)</td>
</tr>
</tbody>
</table>

**Question:** Do you think that chemical manufacturers will tighten their efforts to set up their own distribution companies in the future? (n=61)

<table>
<thead>
<tr>
<th>No (74% = 45)</th>
<th>Yes (26% = 16)</th>
</tr>
</thead>
</table>

Despite the high market power and financial power of chemical manufacturers 84% of the study participants assess the relationship as fair. Merely 3% declare that distributors are dominant, versus 13% who identify a dominance of manufacturers.

This positive cooperation between distributors and manufacturers is supported by the assumption that chemical manufacturers do not have intentions to set up their own distribution companies in the future (74%).
## Requirements to the chemical manufacturers and key success factors for the cooperation

**Question:** Which characteristics of chemical manufacturers are important for a successful cooperation with your company? (n=62)

<table>
<thead>
<tr>
<th>Key Account Management for distributors at the chemical manufacturer</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>8%</td>
<td>67%</td>
<td>18%</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Specific contact person for REACH and other regulations</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>7%</td>
<td>75%</td>
<td>13%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development programs for distributors</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>23%</td>
<td>23%</td>
<td>36%</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales training offers</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>10%</td>
<td>21%</td>
<td>59%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product training offers</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>5%</td>
<td>85%</td>
<td>8%</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technical training offers</th>
<th>Important, but not offered</th>
<th>Important</th>
<th>Unimportant</th>
<th>No answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Important, but not offered</td>
<td>15%</td>
<td>66%</td>
<td>16%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Product training offers are evaluated by 85% of the participants as important and is clearly higher ranked than the requirement to provide a contact person, e.g. for REACH and other regulations (75%) and the existence of a Key Account Management for distributors at the chemical manufacturers (67%).

In contrast, a considerable amount of respondents (59%) ranks sales training offers as unimportant.
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Contact: Grosse-Hornke Private Consult
Challenges for the chemical distributors

**Question:** Do the following issues currently represent a challenge for your company? (n=62)

- **Increasing requirements regarding employee qualification**
  - Arithmetic mean (rounded): $\bar{X} = 3.59$
  - $n = 61$

- **Lack of qualified personnel**
  - $\bar{X} = 3.08$
  - $n = 60$

- **Fuel cost of transportation**
  - $\bar{X} = 3.03$
  - $n = 59$

- **Demographical aspects of employees**
  - $\bar{X} = 2.69$
  - $n = 58$

- **Generation change in family-owned companies**
  - $\bar{X} = 2.42$
  - $n = 60$

- **Energy cost for facilities**
  - $\bar{X} = 2.27$
  - $n = 56$

Growing requirements regarding employee qualification as well as a lack of qualified personnel challenge many chemical distributors.
Key success factors for chemical distributors

**Question:** Which factors do you regard as important for a successful future of your company? \( (n=62) \)

<table>
<thead>
<tr>
<th>Factor</th>
<th>Arithmetic mean (rounded)</th>
<th>( n )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees/ employee qualification</td>
<td>4.42</td>
<td>62</td>
</tr>
<tr>
<td>Enlargement/ diversification of portfolio</td>
<td>4.11</td>
<td>61</td>
</tr>
<tr>
<td>Enhancement of services</td>
<td>3.95</td>
<td>61</td>
</tr>
<tr>
<td>Specialization of product portfolio</td>
<td>3.67</td>
<td>61</td>
</tr>
<tr>
<td>Focusing on specific regions (e.g. Eastern Europe, Southern Europe, …)</td>
<td>3.42</td>
<td>62</td>
</tr>
<tr>
<td>Expansion to international sales markets</td>
<td>3.29</td>
<td>62</td>
</tr>
<tr>
<td>Take-overs within the industry</td>
<td>3.07</td>
<td>59</td>
</tr>
<tr>
<td>Succession planning</td>
<td>2.96</td>
<td>57</td>
</tr>
<tr>
<td>Other business cooperations (e.g. supply partnerships)</td>
<td>2.5</td>
<td>58</td>
</tr>
</tbody>
</table>

The majority of the study participants assesses employees or employee qualification as a key success factor with high relevance.
Development of M&A activities

Question: How do you evaluate the development of M&A activities for the German chemical distribution industry in the next two years?

A majority of study participants assumes constancy (55%) and slight increase (34%), respectively, of M&A activities in the future.
**Reasons for M&As**

**Question:** Which are the primary reasons for M&As?  
(Multiple answers allowed, n=62)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase of market share in existing markets</td>
<td>77% (48)</td>
<td></td>
</tr>
<tr>
<td>Expansion to new geographical markets</td>
<td>69% (43)</td>
<td></td>
</tr>
<tr>
<td>Expansion to new product markets</td>
<td>66% (41)</td>
<td></td>
</tr>
<tr>
<td>Increase in efficiencies, economies of scale</td>
<td>63% (39)</td>
<td></td>
</tr>
<tr>
<td>Integration of competitors</td>
<td>56% (35)</td>
<td></td>
</tr>
<tr>
<td>Access to new technologies/ know-how</td>
<td>50% (31)</td>
<td></td>
</tr>
<tr>
<td>Missing succession</td>
<td>37% (23)</td>
<td></td>
</tr>
<tr>
<td>No answer</td>
<td>6% (4)</td>
<td></td>
</tr>
</tbody>
</table>

Growth as major reason for Mergers and Acquisitions
Factors for an industry change

Question: Do you agree that a strategic change has occurred in the chemical distribution industry during the last two decades? (n=59)

Yes: 86% (51)  
No: 14% (8)

If yes, what did cause the industry change in your opinion? (Multiple answers allowed, n=62)

- Globalization: 68% (42)
- Intense competition in mature markets: 63% (39)
- Increasing regulatory requirements (e.g. REACH): 63% (39)
- Repositioning of manufacturers regarding chemical distribution: 60% (37)
- Increased demand for services by the customers: 45% (28)
- Technology change: 23% (14)
- Generational change: 16% (10)

Globalization, intense competition in mature markets and increasing regulatory requirements were identified as key reasons for the industry change for chemical distribution.
Which characteristics appreciate your customers most? (maximum three answers, n=62)

- Reliability: 75.8% (47)
- Low prices: 46.7% (29)
- Face-to-face contact: 38.7% (24)
- Delivery speed: 33.9% (21)
- Flexibility in the delivery dates and delivery intervals: 32.3% (20)
- Product portfolio: 30.6% (19)
- Delivery of small quantities: 12.9% (8)
- Flexibility in delivery quantities: 11.3% (7)

Chemical distributors think that their customers pay particular attention to reliability (76%). In contrast, low prices (47%) and face-to-face contact (39%) are considered as less relevant.
### Evolvement of customer requirements

**Question:** How the customer requirements have changed during the last five years?  
(Multiple answers allowed)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Arithmetic mean (rounded)</th>
<th>n</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliability</td>
<td>Ø 4.11</td>
<td>57</td>
</tr>
<tr>
<td>Delivery Speed</td>
<td>Ø 3.93</td>
<td>58</td>
</tr>
<tr>
<td>Flexibility of delivery dates</td>
<td>Ø 3.88</td>
<td>57</td>
</tr>
<tr>
<td>Low prices</td>
<td>Ø 3.72</td>
<td>58</td>
</tr>
<tr>
<td>Flexibility of delivery quantities</td>
<td>Ø 3.62</td>
<td>58</td>
</tr>
<tr>
<td>Face-to-face contact</td>
<td>Ø 3.5</td>
<td>58</td>
</tr>
<tr>
<td>Product portfolio</td>
<td>Ø 3.39</td>
<td>57</td>
</tr>
<tr>
<td>Delivery of small quantities</td>
<td>Ø 3.27</td>
<td>56</td>
</tr>
</tbody>
</table>

Characteristics such as reliability, delivery speed and time-related flexibility gained significance for the customers in the past five years.
### Potential markets for chemical distributors

**Question: Which markets are attractive for your company in the future?** (n=62)

<table>
<thead>
<tr>
<th>Region</th>
<th>For sales</th>
<th>For supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, India</td>
<td>23% (14)</td>
<td>87% (54)</td>
</tr>
<tr>
<td>Asia (China, India excluded)</td>
<td>16% (10)</td>
<td>61% (38)</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td></td>
<td>66% (41)</td>
</tr>
<tr>
<td>Western Europe</td>
<td></td>
<td>53% (33)</td>
</tr>
<tr>
<td>Middle East</td>
<td>27% (17)</td>
<td>37% (23)</td>
</tr>
<tr>
<td>North America</td>
<td>21% (13)</td>
<td>36% (22)</td>
</tr>
<tr>
<td>Southern Europe</td>
<td></td>
<td>40% (25)</td>
</tr>
<tr>
<td>South America</td>
<td>15% (9)</td>
<td>26% (16)</td>
</tr>
<tr>
<td>Africa</td>
<td>18% (11)</td>
<td>10% (6)</td>
</tr>
<tr>
<td>Australia, Oceania</td>
<td>5% (3)</td>
<td>11% (7)</td>
</tr>
<tr>
<td>None</td>
<td>5% (3)</td>
<td>0%</td>
</tr>
</tbody>
</table>

The study results clearly show the increasing relevance of Asia as a procurement market. China and India in particular are perceived as attractive supply markets in the future by 87% of participants.
Entrance barriers of attractive sales and supply markets

Question: Which problems do you see for entering an attractive market?
(Multiple answers allowed, n=62)

- Many markets are mature, saturated: 60% (37)
- Currency uncertainty: 45% (28)
- Lack of own resources (e.g. Personnel): 44% (27)
- Capital intensity: 39% (24)
- Cultural aspects: 32% (20)
- Markets are not sufficiently developed: 32% (20)
- Political uncertainty: 31% (19)
- No access to partnerships: 28% (17)
- No answer: 6.5% (4)

As entrance barriers to sales and procurement markets the respondents have ranked market maturity (60%) as most important problem, followed by currency uncertainty (45%) and lack of own personnel resources (44%).
Management of delivery shortfalls

Question: How do you deal with delivery shortfalls of the chemical manufacturers?  
(Multiple answers allowed, n=62)

- We buffer uncertainties with high inventories: 66% (41)
- We change the source: 44% (27)
- We wait for new delivery capabilities: 31% (19)
- We are not concerned: 16% (10)
- No answer: 5% (3)

The majority of the respondents (66%) uses high inventories to prevent themselves from delivery shortfalls. 44% of the participants consider changing the manufacturer in the case of a delivery shortfall.
Impact of the raw oil price increases on the product pricing

Question: Do you pass price increases (of raw material) to your customers in the short term? (n=61)

Yes: 85%
No: 15%

Question: Do you pass price increases (of raw material) to your customers in the long term? (n=60)

Yes: 87%
No: 13%

Price increases of raw materials are passed to the customers in the short and long term.
Development potentials of chemical distributors

Question: Where do you identify development potentials for your company? (Multiple answers are possible, n=62)

- Organic growth, enhancement of market penetration: 69%
- Enhancement of service offers: 61%
- Focus on specific product groups: 61%
- Focus on specific industries: 60%
- Focus on selected applications: 50%
- Specialization in sustainability topics: 39%
- Specialization in serviced for regulatory changes (e.g. REACH): 27%
- Becoming a “generalist” and to broaden the product portfolio to spread the risk: 24%
- Purchasing Association: 24%
- IT-services and IT-infrastructure: 18%
- Enlargement of production capabilities: 15%
- Concentration on current topics such as electro mobility or renewable energies: 8%
- No Answer: 2%

Growth opportunities for 2012 are identified by the respondents in organic growth/ enhancement of market penetration (69%), enhancement of service activities (61%), focus on specific product groups (61%), focus on specific industries (60%), as well as focus on selected applications (50%).
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Field of activities of participating companies

Question: What is your company’s field of activity?
(Multiple answers allowed, n=62)

- Distribution: 90%
- Third-party deals: 77%
- Retailing: 60%
- Warehousing: 57%
- Production: 24%
- Engineering: 3%

The study participants clearly represent the chemical distribution industry (90%). At the same time, many participants also do business in distribution-related fields of activities such as third-party deals, retailing and warehousing.
## Service offer of chemical distributors

**Question: Which services are offered by your company in addition to your core business?**
(Multiple answers allowed, n=62)

<table>
<thead>
<tr>
<th>Service Offer</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical support incl. advisory services for REACH</td>
<td>77%</td>
</tr>
<tr>
<td>Laboratory services</td>
<td>47%</td>
</tr>
<tr>
<td>Packaging, labeling</td>
<td>47%</td>
</tr>
<tr>
<td>Assembling</td>
<td>39%</td>
</tr>
<tr>
<td>Vendor Managed Inventory (VMI)</td>
<td>23%</td>
</tr>
<tr>
<td>Sieving, grinding, etc.</td>
<td>21%</td>
</tr>
<tr>
<td>Research and development</td>
<td>18%</td>
</tr>
<tr>
<td>No answer</td>
<td>8%</td>
</tr>
</tbody>
</table>

The majority of companies (77%) offer technical support (incl. advisory services for REACH), laboratory services (47%), packaging/labeling (47%), and assembling (39%) in addition to their core business.
The study participants distribute in particular special chemicals (90%) as well as basic chemicals (53%).
Question: How many industries does your company supply with chemicals? (n=62)

- More than 10: 47%
- 6 to 10: 34%
- 2 to 5: 15%
- 1: 2%
- No answer: 2%

Approximately half of the participating companies supply more than 10 industries with chemicals.
Business segments of study participants

Question: How is your business allocated (on a value basis) among the following three business segments?
(Multiple answers allowed, n=62)

- Chemicals (agrochemicals excluded): 79%
- Pharmaceuticals: 17%
- Agrochemicals: 12%

Key business segment of study participants is chemicals (79%).
42% of the study participants represent companies that employ more than 100 employees. 21% generate revenues higher than €250m (in 2010).
Ownership structure of participating companies

Question: Is your company family-owned?  
(n=62)

- Yes: 81%  
- No: 19%

The majority of study participants represents companies, which are family-owned.
Agenda

Status Quo and Study Overview

Results: Overview

Results of the Online Survey
- Function/Responsibility of the Respondent
- Role of Chemical Distributors
- Challenges and Key Success Factors of Chemical Distributors
- Classification of Respondents

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