

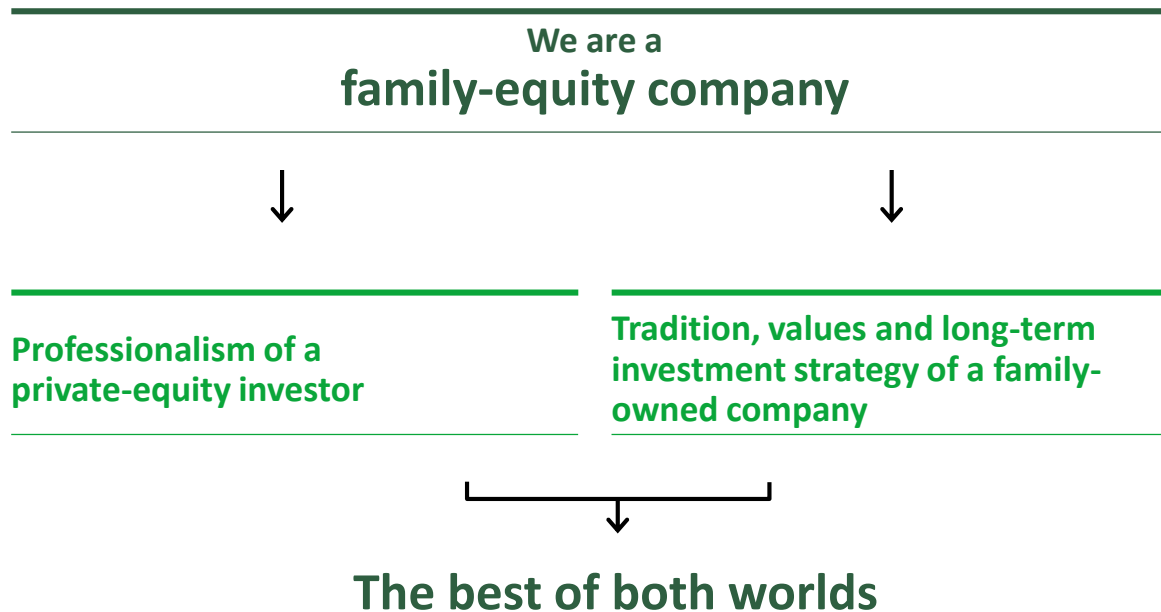
HANIEL



BERENBERG CONVERTIBLE BONDS CONFERENCE 2017

Paris, March 30th 2017

Our understanding



Agenda

Investment Modus

Outlook & Initiatives

Improved Portfolio Balance

Investment Holding

Franz Haniel & Cie. GmbH (as of June 30th 2016)

Divisions

BekaertDeslee
100.00 %



Revenue
146 Mio. Euro

Operating Profit
10 Mio. Euro

Employees**
2,337

CWS-boco
100.00 %



Revenue
393 Mio. Euro

Operating Profit
37 Mio. Euro

Employees**
7,608

ELG
100.00%



Revenue
707 Mio. Euro

Operating Profit
2 Mio. Euro

Employees**
1,188

TAKKT
50.25%



Revenue
554 Mio. Euro

Operating Profit
81 Mio. Euro

Employees**
2,485

Financial Investment

METRO GROUP
25.00%



Haniel Investment
Result
-30 Mio. Euro

Financial Assets

Fixed income portfolio



Assets under
Management
~ 1.4 Bn. Euro

** Average headcount

Successful Buy-and-Build Strategy in the Divisions

Bekaert, CWS-boco and TAKKT strengthen their businesses with M&A (2015 and 2016)

- With the acquisition of DesleeClama Bekaert Textiles significantly strengthens its position and enables growth potential, particularly in developing countries as well as in the health and wellness segment
- TAKKT expands its portfolio successfully through the acquisitions of Post-Up Stand in the US, the leading specialist in customized printed promotional material, and BiGDUG in the UK, the leading online retailer of business equipment
- CWS-boco acquires German full cleanroom services provider Zahn HiTex to further strengthen its cleanroom business



Successful Buy-and-Build Strategy in the Divisions

CWS-boco acquires parts of Rentokil Initial



- Establishment of the Joint Venture planned for mid 2017
- Haniel will hold around 82 Percent of the shares
- CWS-boco to receive Equity injection
- The EURm 520m cash to be received by Rentokil Initial will be funded through debt raised by the joint venture. This debt will initially be provided to the joint venture by Haniel at market based interest rates
- Minimum repayment of the loan of EUR 100m annually



Exchangeable Bond and proposed Metro demerger

Exchangeable Bond Basic Information

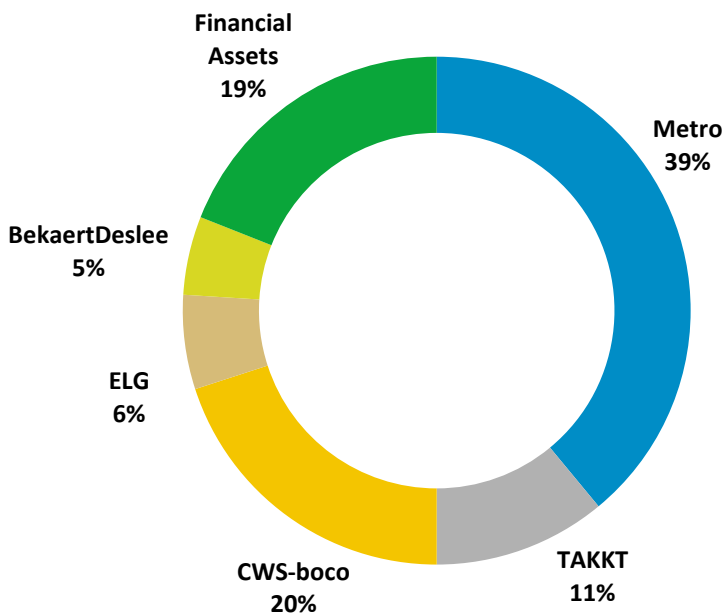
Volume	EUR 500m nominal
Maturity	12.05.2020

	Current	After proposed Metro demerger
Underlying	Metro AG	Ceconomy AG (Focus on Consumer Electronics)
Exchange Price	EUR 38.6021 <i>Initially EUR 41.6069</i>	
# of Shares	12.95 Mio. Ordinary shares (4.00%) <i>Initially 12.02 Mio. Ordinary shares (3.71%)</i>	 (less than the 25% of shares that Haniel is holding)
Bond documentation		To remain unchanged

Further Balanced Portfolio

Gross Asset Value

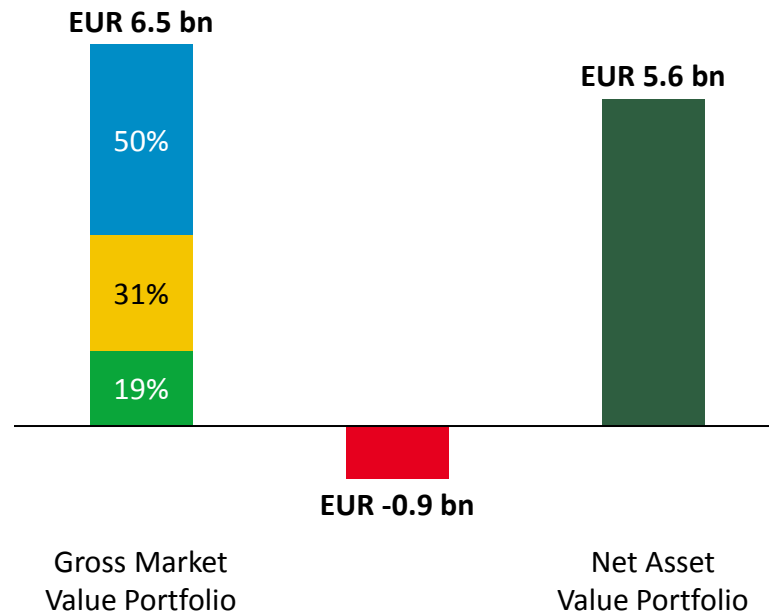
as of December 31st, 2016 (preliminary)



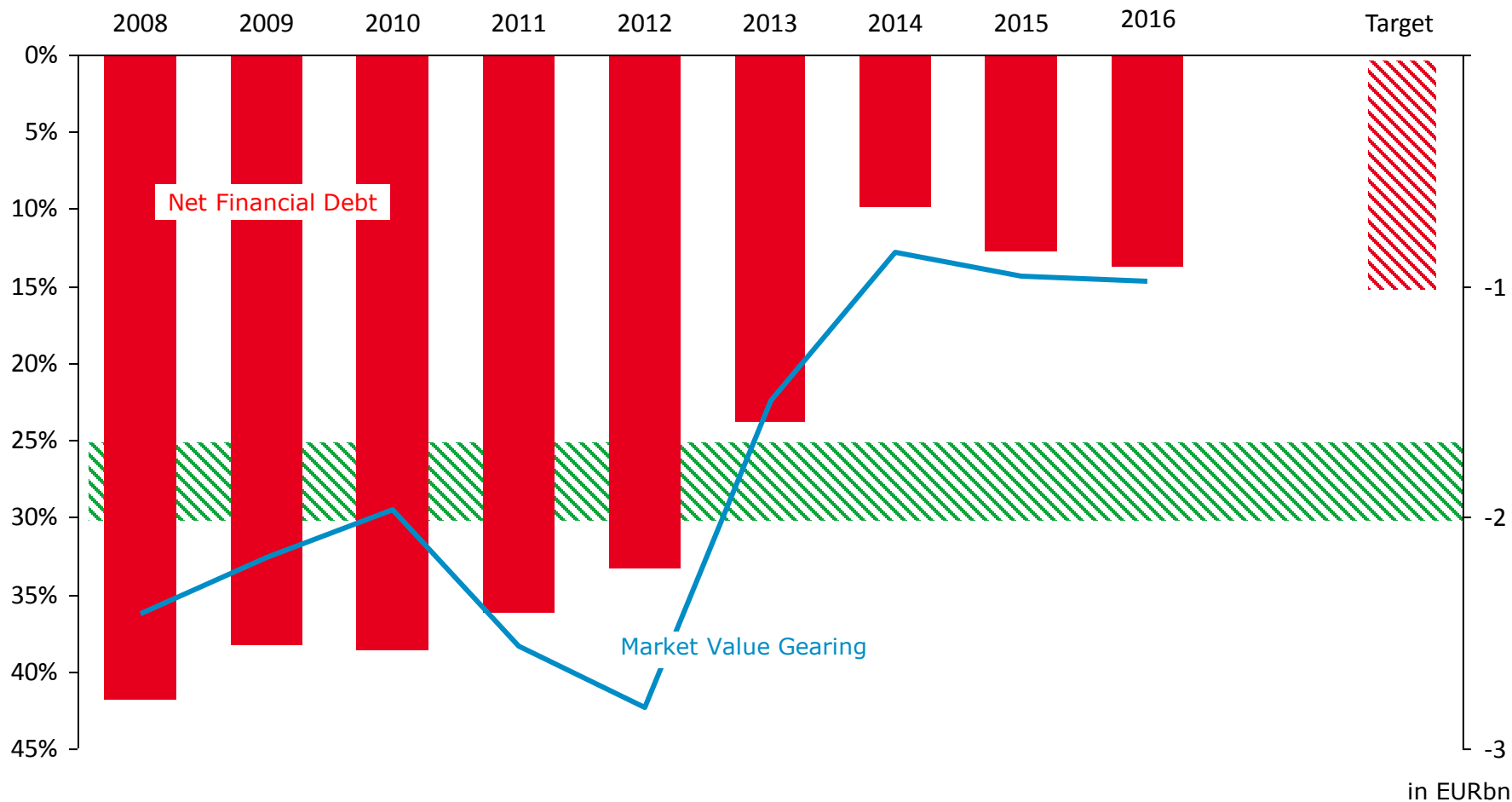
Asset values at spot market prices

Net Asset Value

as of December 31st, 2016 (preliminary)



Market Value Gearing Stable within Investment Grade Area



Improved and Stabilised Total Cash Cover

in EURm

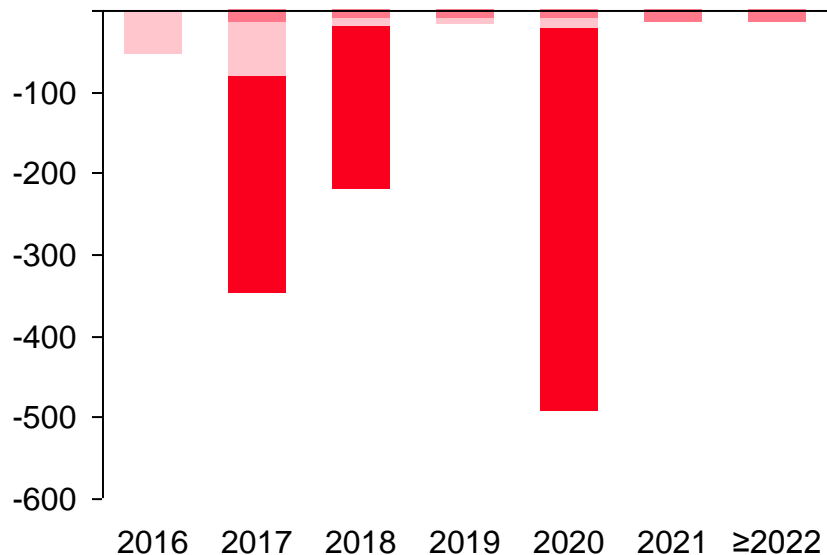
	2015	2016 (preliminary)	2017e
Dividends received	151	159	164
Interest payments	-32	-29	-29
Above par interest received on financial assets		+21	+13
Interest payments one-off effects	-1	-1	0
Holding costs	-43	-42	-45
Cash outflow one-off effects (Kalksandstein)	-18	-16	0
Cashflow from operations	57	92	103
Dividends paid to shareholders	-40	-50	-50
Share buyback	-4	-4	-5
Total Cash Cover	1.1x	1.1x	1.3x
Total Cash Cover (without one-off effects)	1.3x	1.3x	1.3x

Solid Maturity Profile

Gross Debt

as of December 31st, 2015

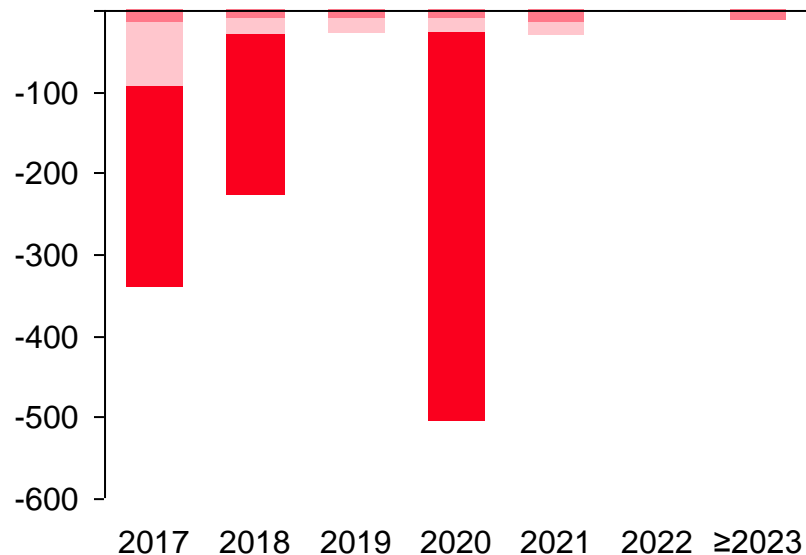
in EURm



Gross Debt

as of December 31st, 2016 (preliminary)

in EURm

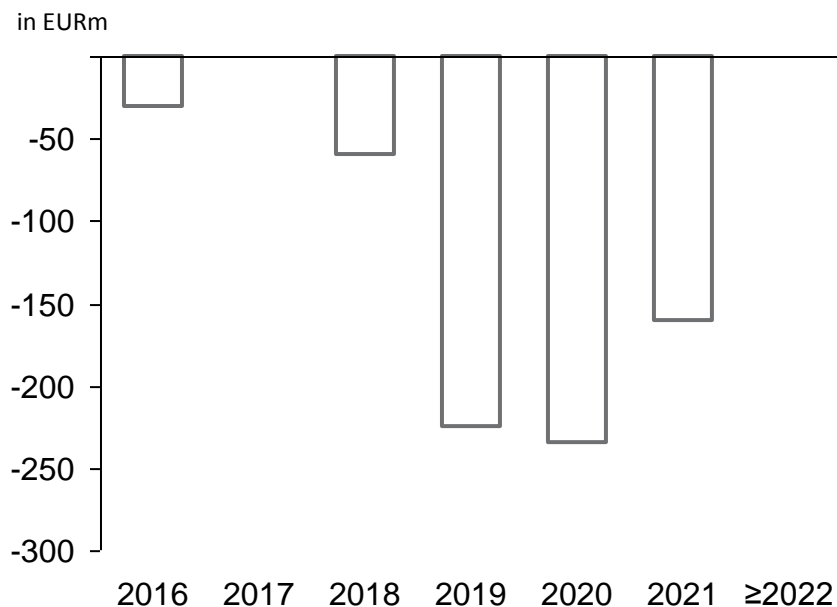


- Committed facilities used
- Bonds, Commercial Paper and other securities
- Liabilities against shareholders (subordinated)
- Other financial liabilities

Excellent Liquidity Situation in Line with Financial Strategy

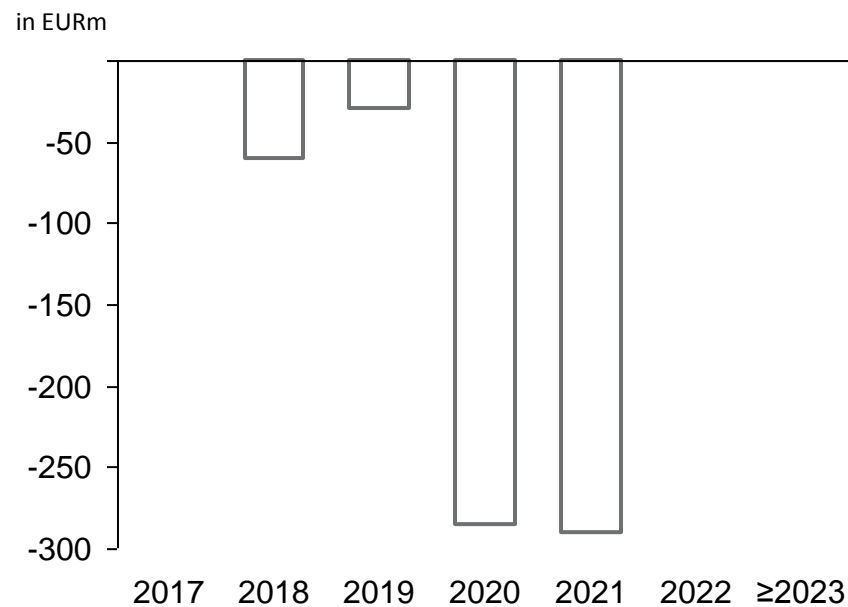
Committed Bank Facilities

as of December 31st, 2015



Committed Bank Facilities

as of December 31st, 2016 (preliminary)



■ Committed facilities used □ Committed facilities unused

Enlargement of Credit Opinions Offered by Rating Agencies

Haniel on the path to a stable investment grade rating

- Ba1, positive outlook, since January 2017.
- BBB-, stable outlook, since February 2016.
- BBB-, stable outlook, since April 2016.











The logo for Moody's, featuring the word "MOODY'S" in a blue, serif font.The logo for Scope, featuring the word "SCOPE" in a blue, serif font, with a grey square containing a white circle behind the letter "O".The logo for Standard & Poor's, featuring the words "STANDARD" and "& POOR'S" in a black, serif font, with red horizontal lines above and below the text.

Agenda

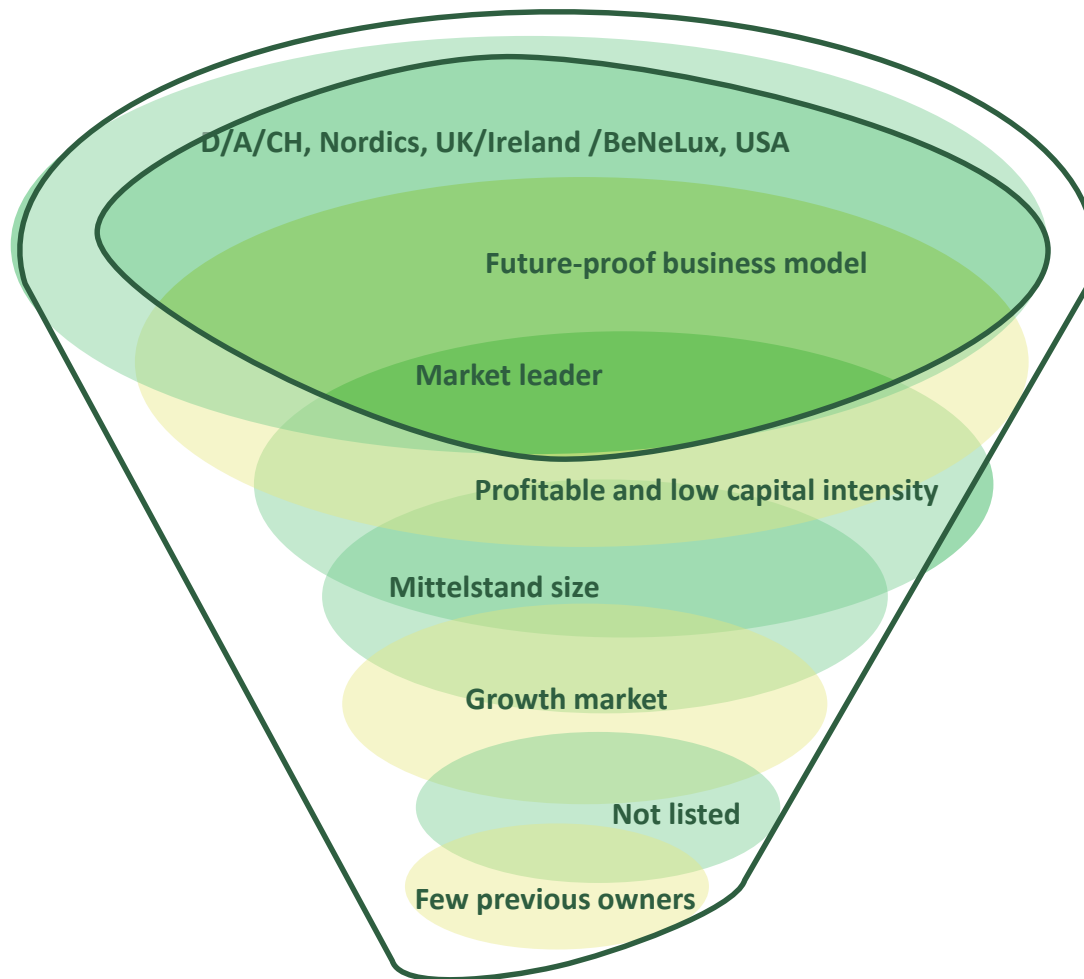
Investment Modus

Outlook & Initiatives

Outlook

		Exp. Revenue	Exp. Op. Profit
BekaertDeslee	<ul style="list-style-type: none"> – Higher sales of knitted fabrics and expansion of business with mattress covers – Successful ongoing integration of DesleeClama – Digital initiatives, e.g. establishment of leading online platform for mattress- and bed designs 		
CWS-boco	<ul style="list-style-type: none"> – Integration measures around proposed acquisition of parts of the central European business of Rentokil Initial – Digital transformation through new divisional structure and continued investment in IT landscape 		
ELG	<ul style="list-style-type: none"> – Market conditions expected to be moderately positive – Innovation committee and companywide web-based innovation platforms 		
TAKKT	<ul style="list-style-type: none"> – “Vision 2020” – Digital Transformation : digitalisation of the entire value chain, agile corporate structures and innovative business models 		
METRO Group	<ul style="list-style-type: none"> – Result from the Metro investment expected to be below the level of the previous year due to one-off items from, among other things, the proposed demerger 		

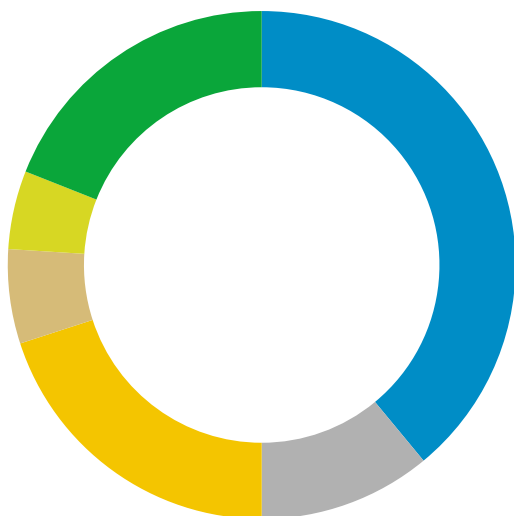
Haniel Investment Filter



Haniel Portfolio 20xx

Haniel as leading SME holding with a balanced portfolio of different divisions

Current Portfolio

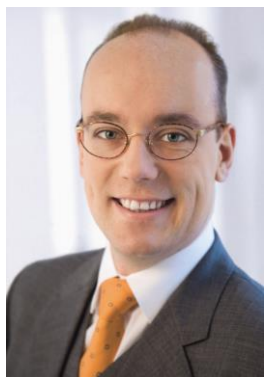


Target Portfolio (idealised)



 Listed assets

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The presentation as pdf download will be available on
<https://www.haniel.de/en/creditor-relations/financial-calendar/>

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