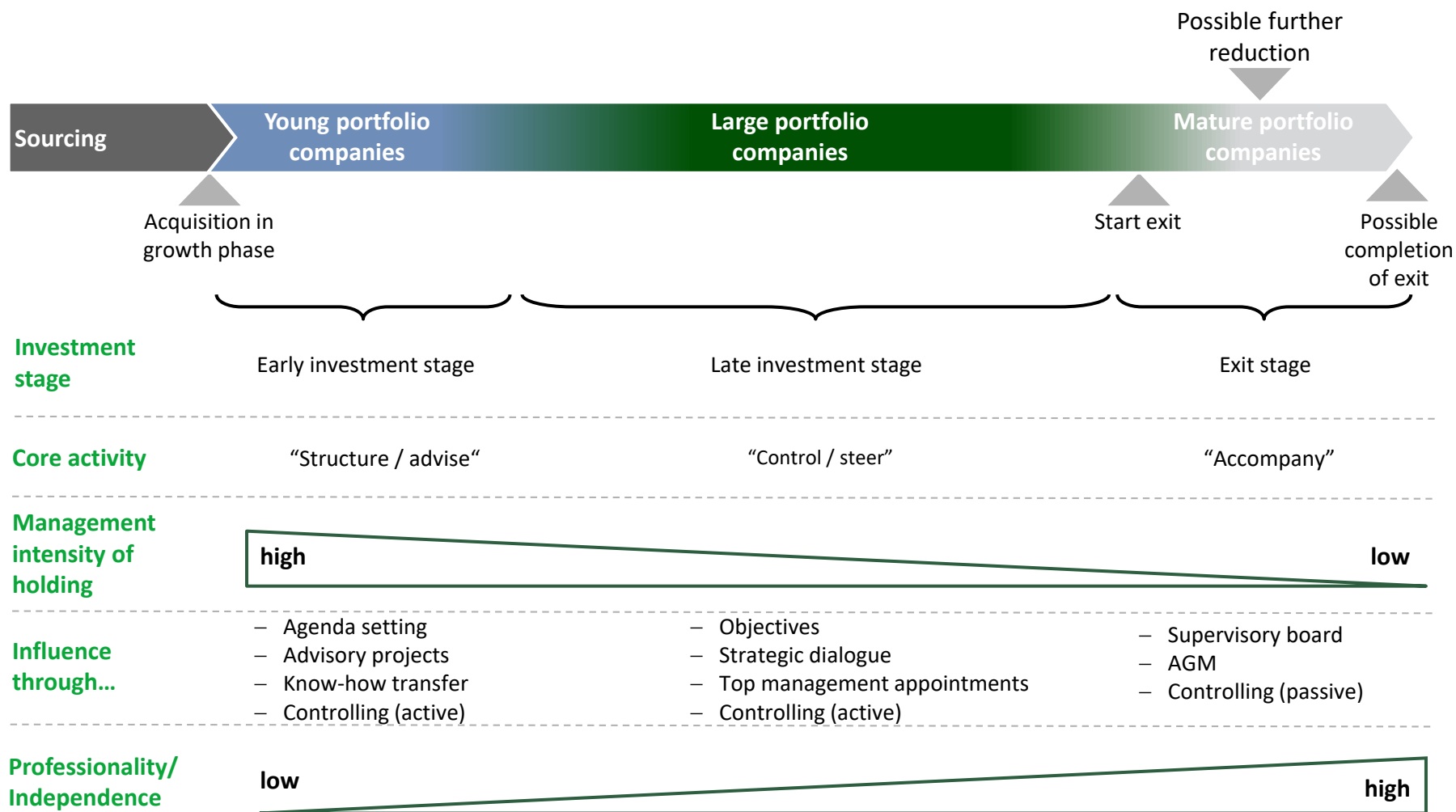




13. STRUCTURED FINANCE

November 2017

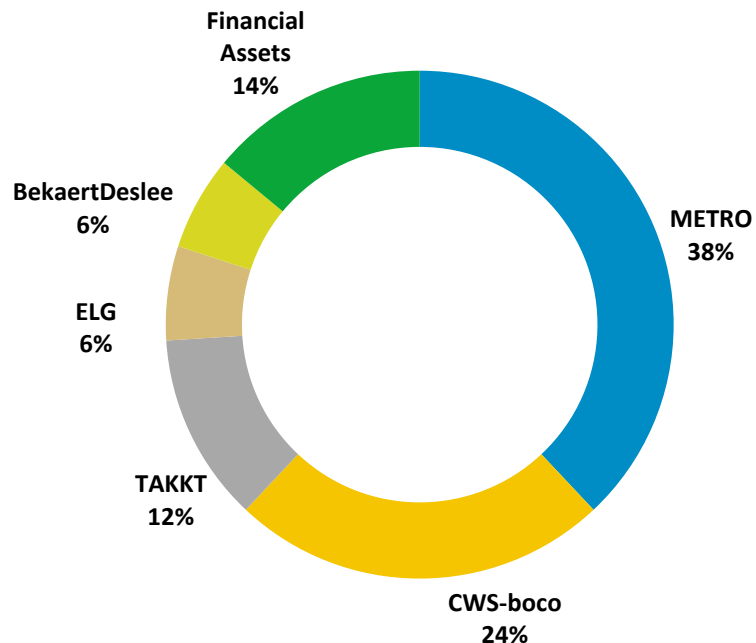
Successful business model of the Family Equity company Haniel – Active portfolio management



Haniel Portfolio Value

Gross Asset Value

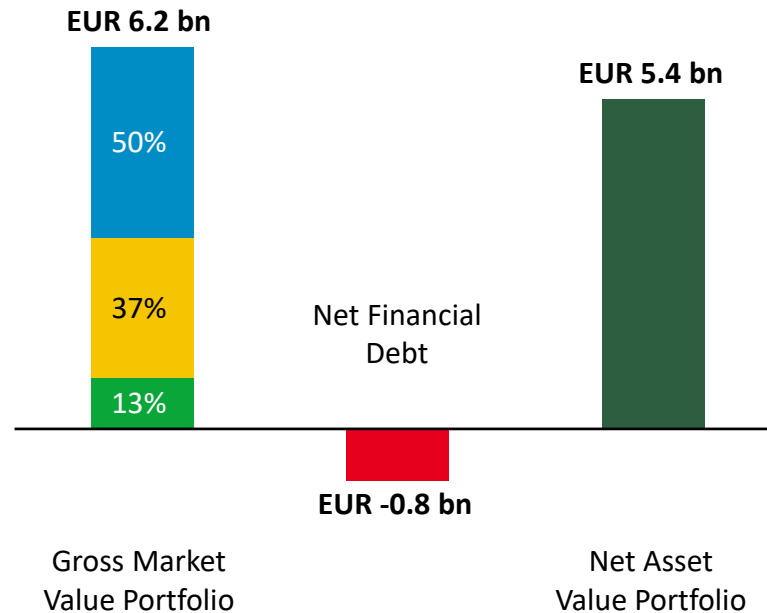
as of June 30th, 2017



Asset values at spot market prices

Net Asset Value

as of June 30th, 2017



Rating Agencies with different methodologies and ratings

Haniel's objective is to have a stable investment grade rating

– Ba1, positive outlook, since January 2017.

The logo for Moody's, featuring the word "MOODY'S" in a blue, serif font.

– BBB-, stable outlook, since February 2016.

The logo for Scope, featuring the word "SCOPE" in a blue, serif font, centered within a grey square frame that has a white circle cutout in the middle.

– BBB-, stable outlook, since April 2016.

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.

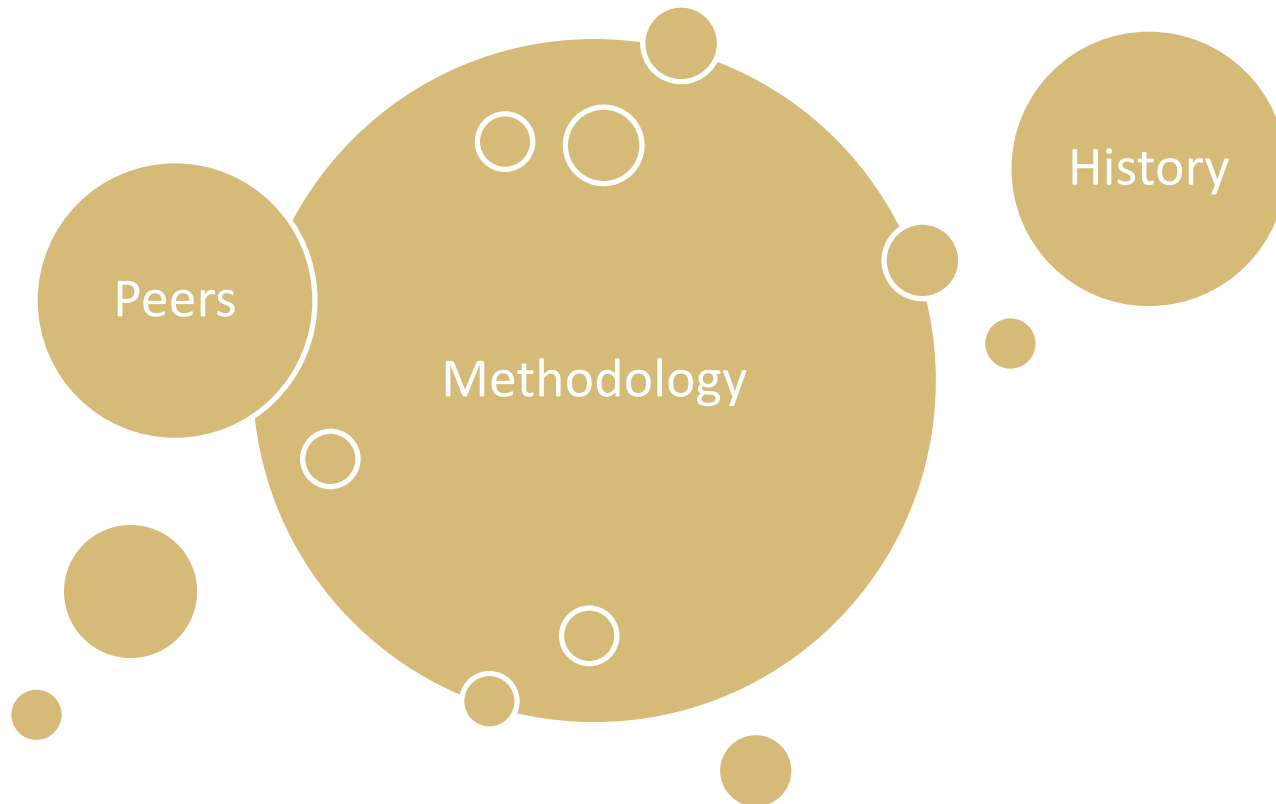
Rating KPIs

Positive developments lead to a grid indication of Baa2, but it is only an indication...

	31.01.2017		2017 forward	
Factor 1: <u>Investment Strategy</u>		Ba		Baa
Factor 2: <u>Asset Quality</u>				
a) Asset Concentration	>60%	B	>60%	B
b) Geographic Diversity	moderate	Baa	moderate	Baa
c) Business Diversity	4-5 sectors	Ba	6-7 sectors	Baa
d) Investment Portfolio Transparency	limited	Ba	Limited	Ba
Factor 3: <u>Financial Policy</u>	balanced	Baa	balanced	Baa
Factor 4: <u>Estimated MVL</u>	15-25%	A	15-25%	A
Factor 5: <u>Debt Coverage & Liquidity</u>				
a) (FFO+Interest Exp.)/Interest Exp.	>2x	Ba	3.2x-4.4x	Baa - A
b) Liquidity	3-5 years	Baa	3-5 years	Baa
Grid indicated Rating		Baa3		Baa2

Rating Universe

Not one size fits all



Contact Data



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