

HANIEL INVESTOR UPDATE TOUR

JUNE 2014



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VALUE GENERATION

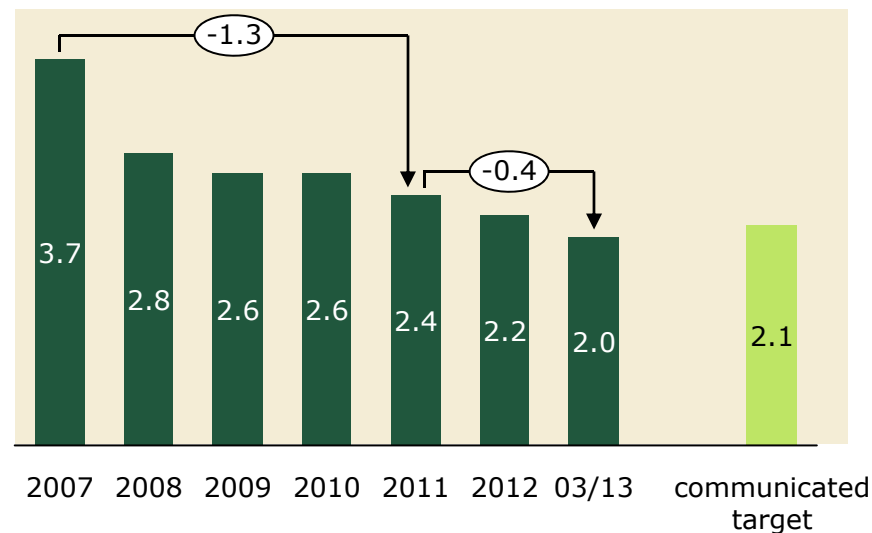
BUSINESS DEVELOPMENTS OF DIVISIONS

OUTLOOK FRANZ HANIEL SUBGROUP

SITUATION ONE YEAR AGO

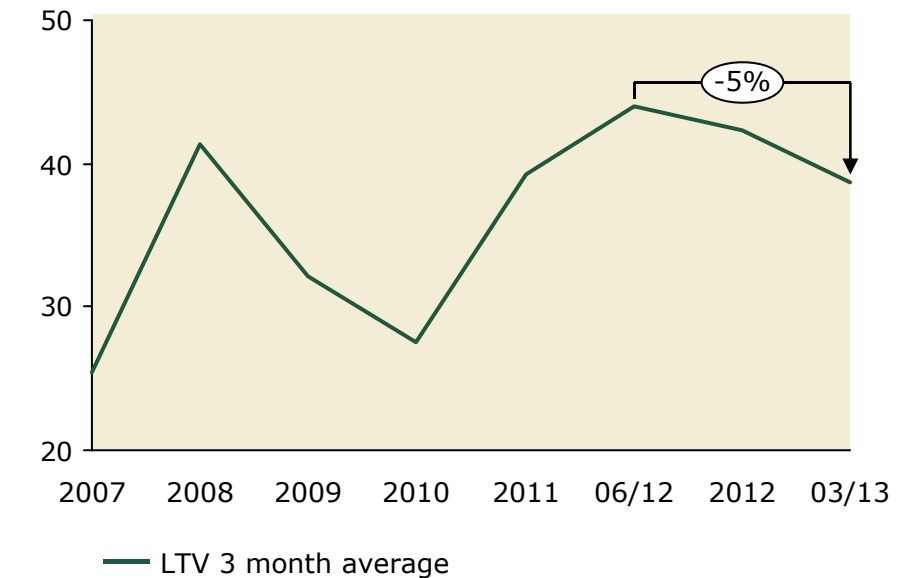
Net financial debt Franz Haniel Subgroup

EUR bn



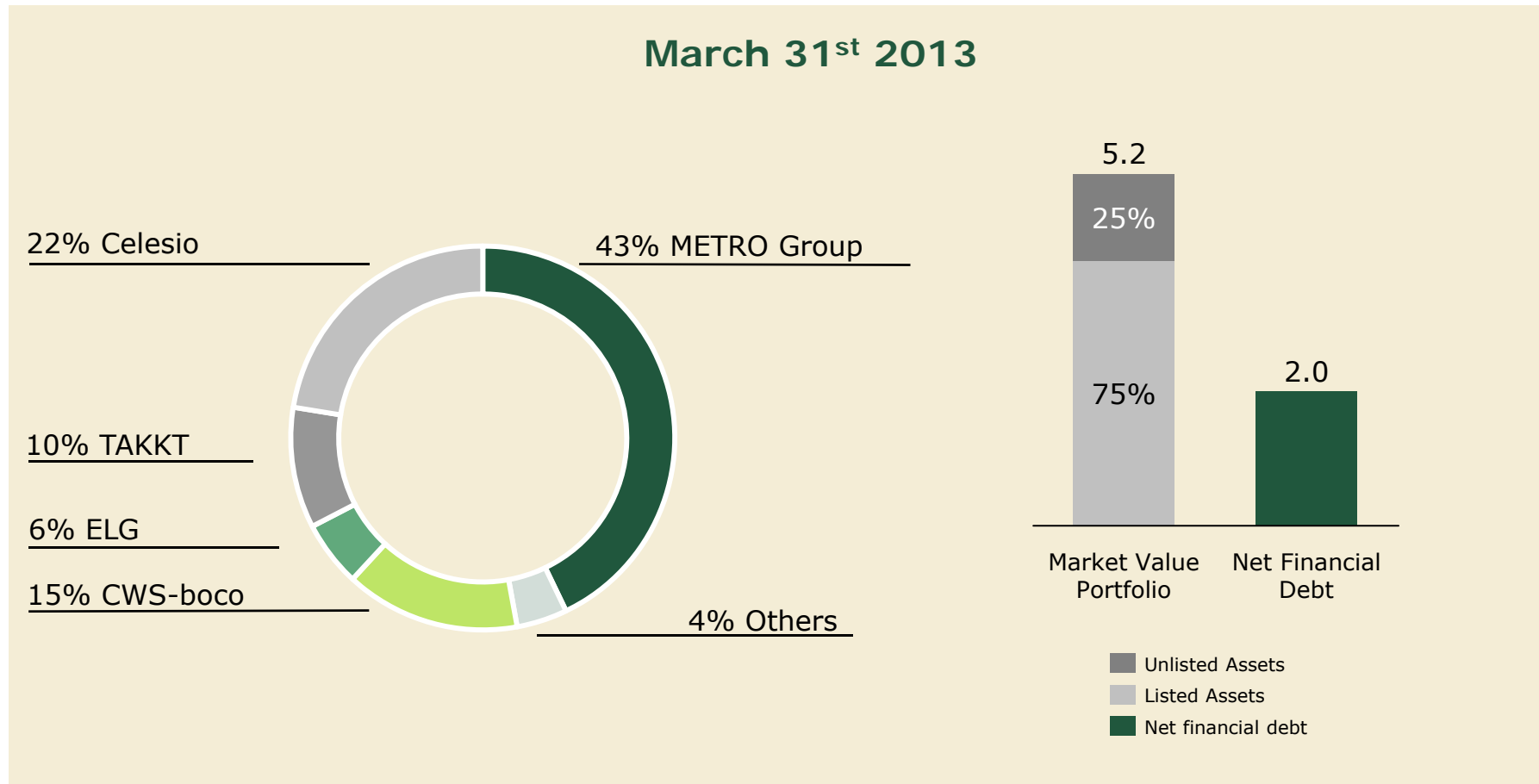
Loan To Value Franz Haniel Subgroup

in %



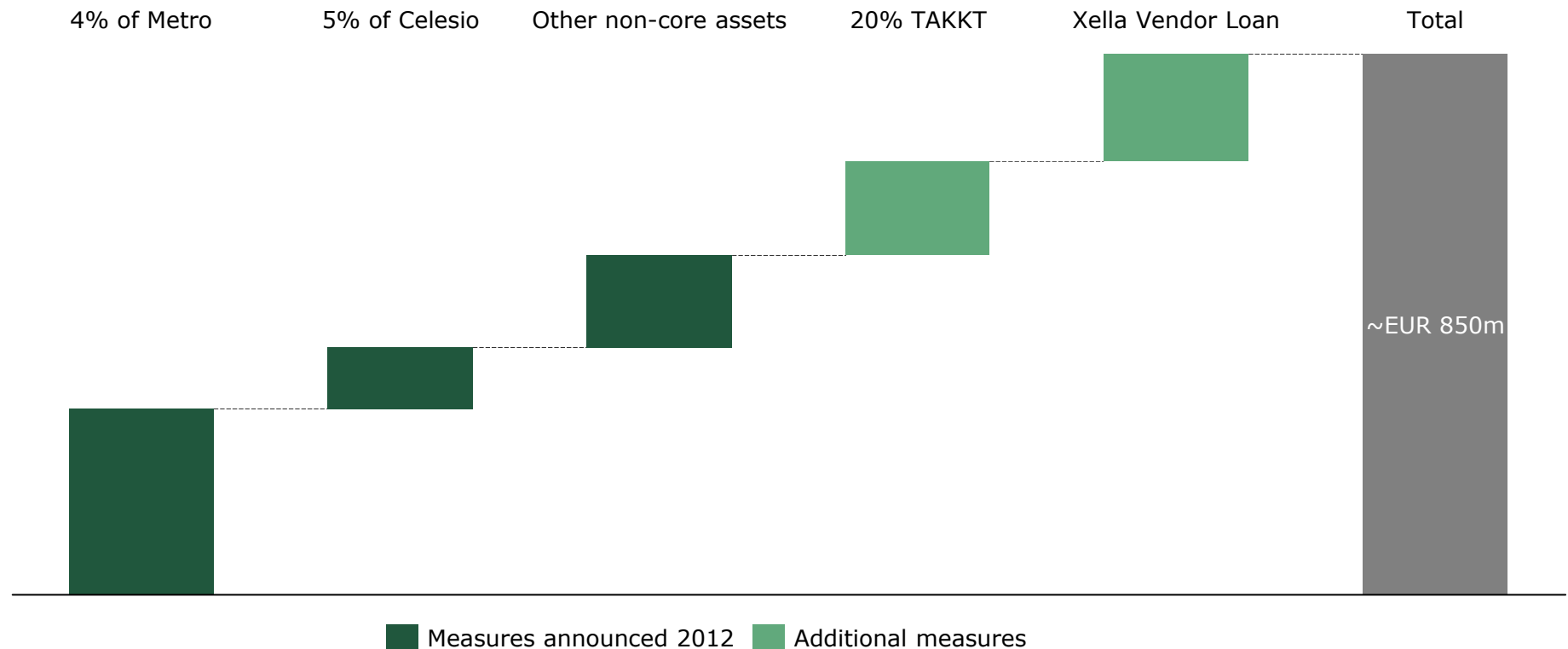
- Net Financial Debt reduced by about EUR 1.7bn since 2007
- Loan To Value actively improved via divestment measures
- Current net financial debt reduced significantly below communicated target of EUR 2.1bn

PORTFOLIO VALUE* ONE YEAR AGO



With 75% listed assets portfolio is highly liquid

HANIEL DELIVERED MORE THAN ANNOUNCED



- Divestment measures announced in November 2012 have been executed completely
- Opportunities for further divestment measures have been identified and successfully undertaken
- Haniel proved liquidity of its assets

CELESIO DIVESTMENT: IMPORTANT STEP TOWARDS REBALANCED PORTFOLIO

Starting Position

- Increased competition and regulation in pharmaceutical market
- Celesio stand alone not perfectly positioned to deal with „big pharma“

Deal Rationale

- McKesson: Opportunity to enter European market and become „Global Healthcare Leader“
 - Celesio: Combination with McKesson Group offers great opportunities and considerable potential for growth
 - Haniel: Possibility to place Celesio into hands of new long-term investor
- Transaction beneficial for all parties involved

Sale

- High investment value for McKesson led to premium of c. 49 %
- Closed in 2014 at EUR 23.50 per share amounting to net proceeds of about EUR 2.0bn

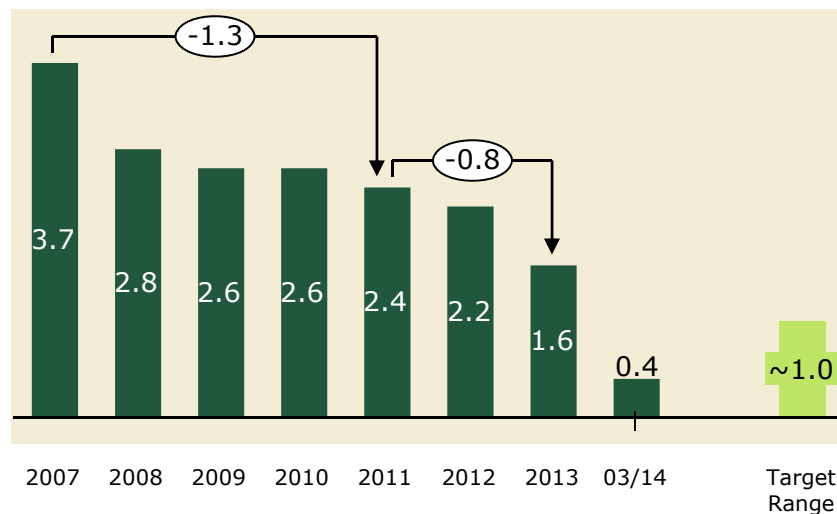
Achievements

- Celesio together with McKesson much better positioned in competitive market
- Haniel now able to invest in new companies

HANIEL GENERATED LEEWAY TO ACT

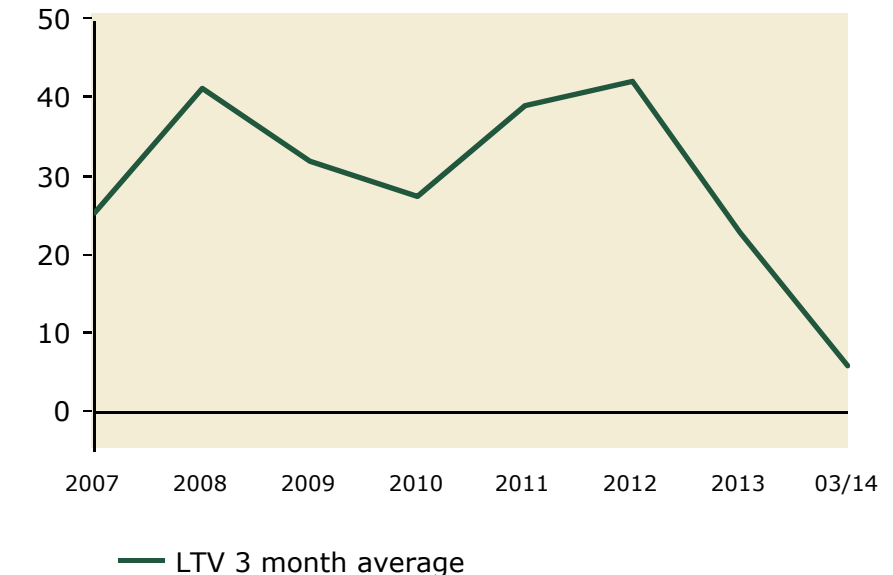
Net financial debt Franz Haniel Subgroup

EUR bn



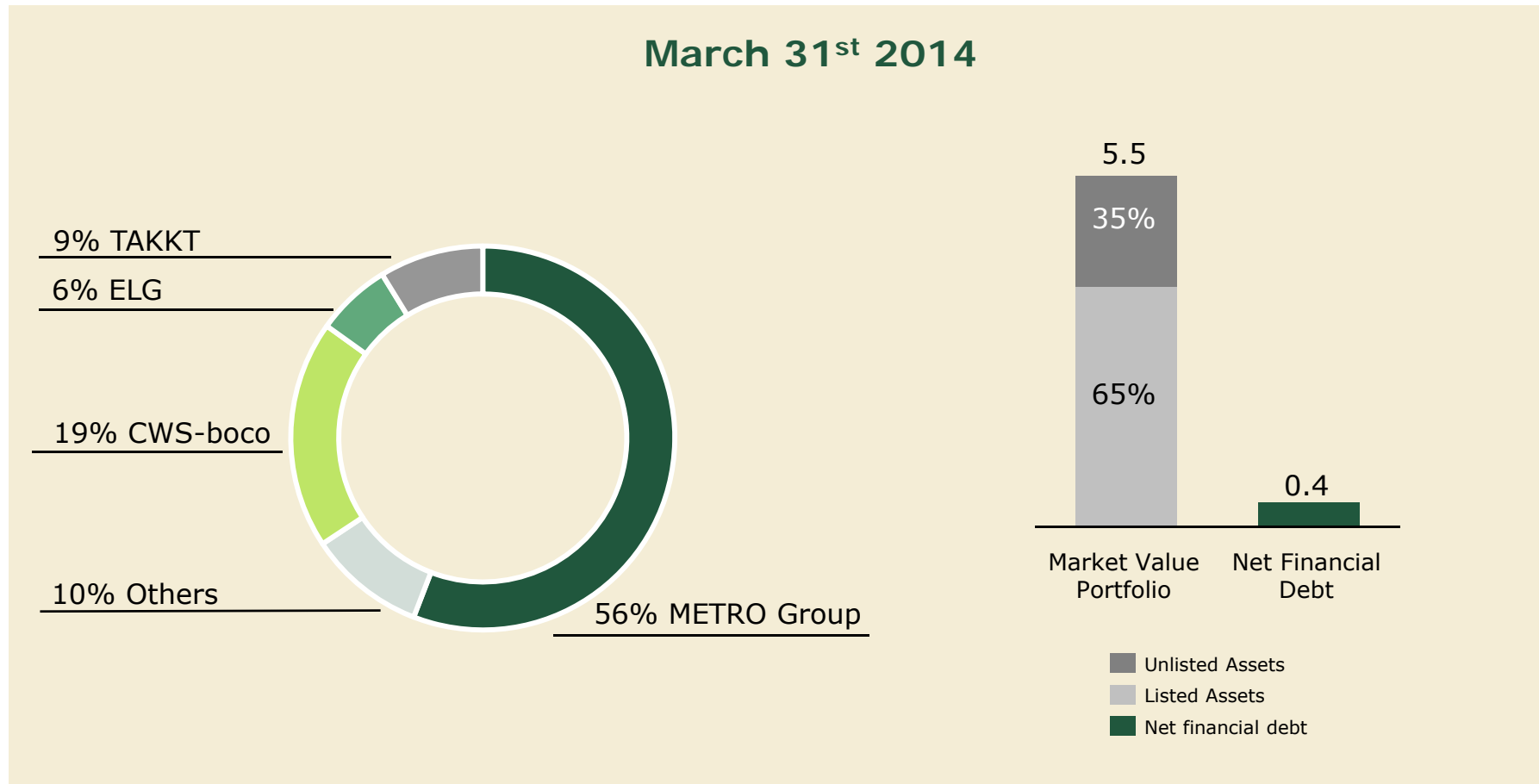
Loan To Value Franz Haniel Subgroup

in %



- Loan To Value actively improved into investment grade area
- Celesio proceeds will partly be used to further reduce net financial debt, partly to finance acquisitions in the upcoming years

PORTFOLIO VALUE AT MARKET PRICES*



Sale of Celesio generated room for new investments

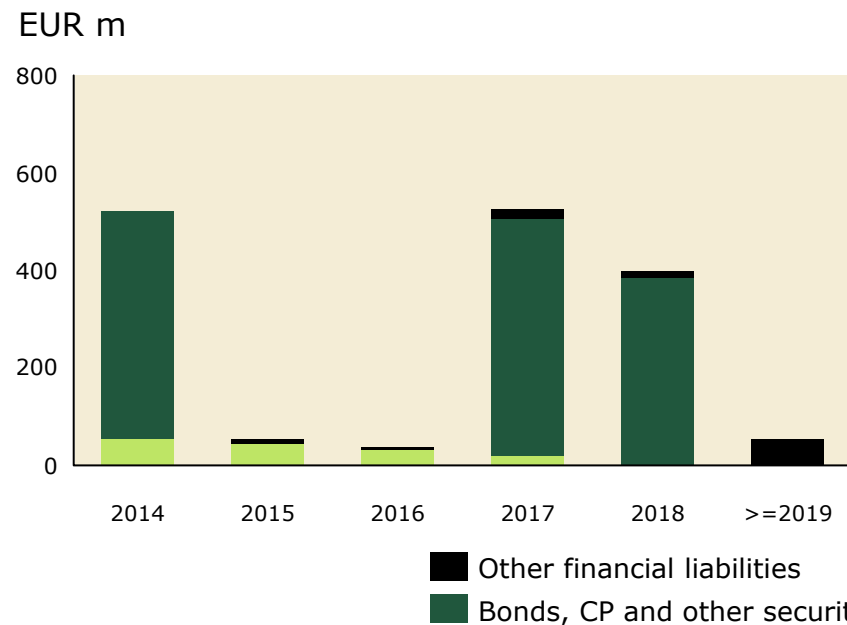
TRANSFORMATION PUTS PRESSURE ON CASHFLOW

EUR m	2012	2013	2014e
Dividends received	249	180	54
Other operating cashflow	-53	-43	-58
Interest Payments before one-off effects	-119	-112	-101
Interest Payments one off effects	-18	-65	-73
Cashflow from operations	59	-40	-178
Dividends paid to shareholders	-50	0	-30
Share buyback	0	0	-2
Divestments / Investments	236	639	1,540
Cashflow related change in net financial liabilities to third parties	245	599	1,330
Total Cash Cover	1.0	0.8	0.2
Total Cash Cover adj. for one-off Int. Paym.	1.1	1.2	0.3

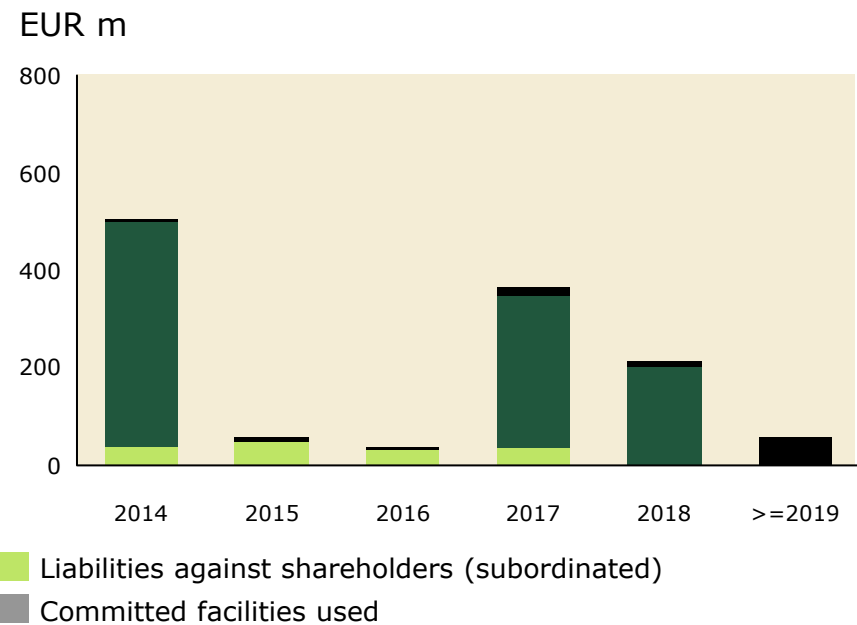
- Transformation of financing structure towards lower debt level increased interest payments one-offs:
 - Close out derivatives
 - Bond buybacks
- Cashflow on holding level 2014 in addition hit by Metro's zero dividend for stub year 2013

HANIEL REDUCED GROSS DEBT VIA TENDER OFFER

December 31, 2013



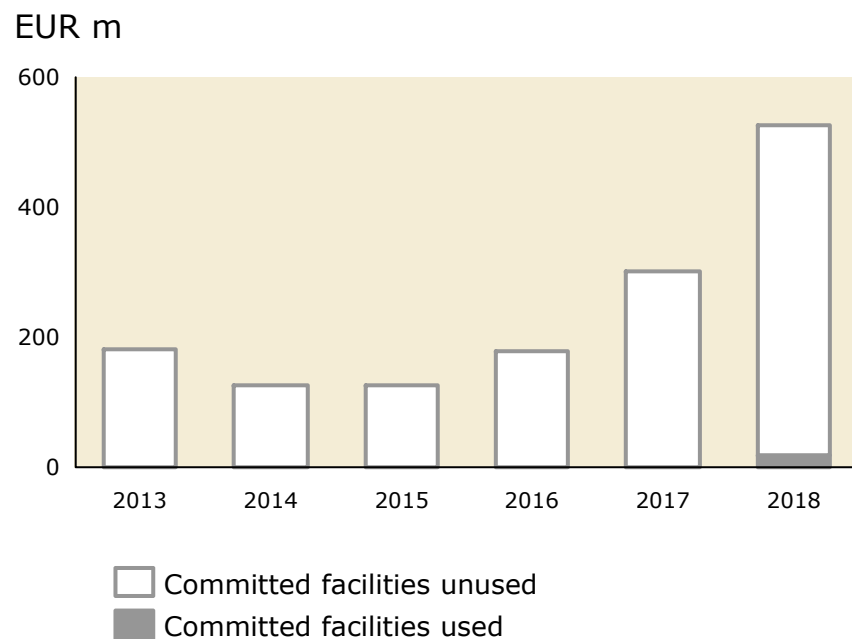
March 31, 2014



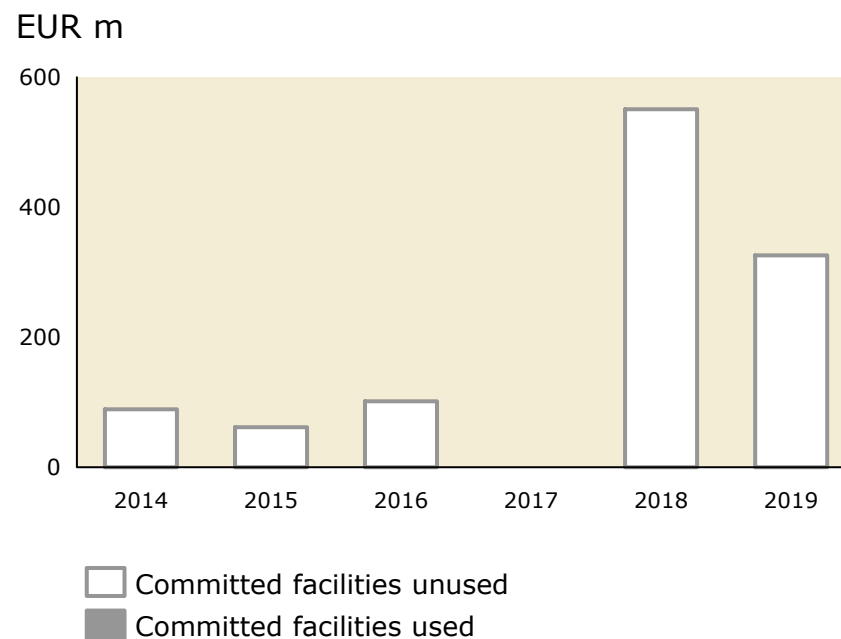
- Very successful tender offer in February for the bonds maturing 2017 and 2018 with repurchase of nominal EUR 350m
- Proceeds from sale of Celesio currently held as cash, cash equivalents and financial assets to be reinvested over time

EXCELLENT LIQUIDITY SITUATION

September 30, 2013



March 31, 2014



- Haniel in excellent liquidity position with EUR 1.1bn unused committed credit facilities
- Successful annual roll-over of bank facilities
- Long-term bank facilities do not contain any financial covenants, MAC or rating-related events-of-default

RATINGS IMPROVED TO BB+/Ba1

Current Rating

- S&P: BB+ (positive outlook)
- Moody's: Ba1 (stable outlook)

Target mid-term

- Solid investment grade rating (BBB stable outlook)
- Rebalancing of portfolio to improve cash ratios and diversification

Key Rating Factors

- Strong asset and financial liquidity
- Actively reduced loan to value via divestment measures

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- Active deleveraging by Franz Haniel & Cie. GmbH led to rating improvements
 - Loan To Value after Celesio-sale currently no issue
 - Celesio disposal laid groundwork for rebalancing of portfolio at a lower level of leverage
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VALUE GENERATION

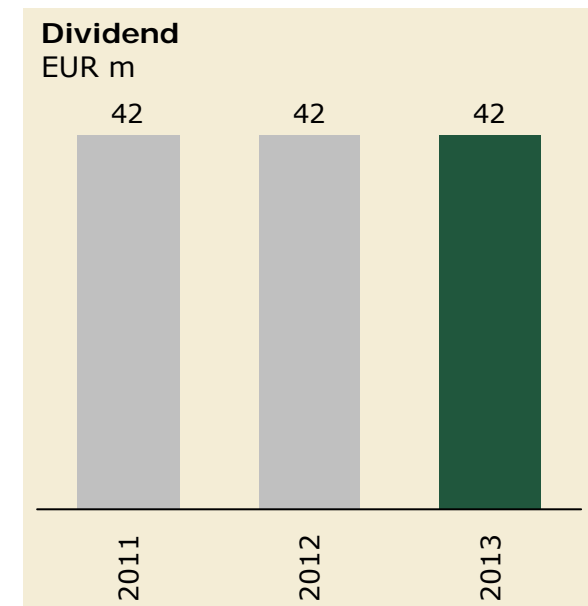
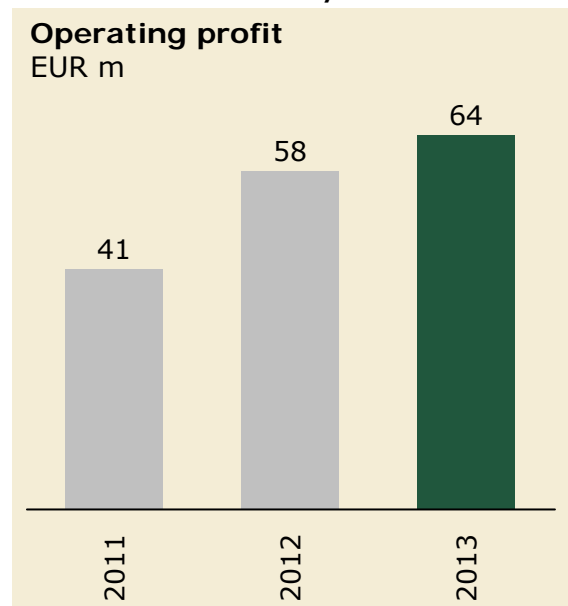
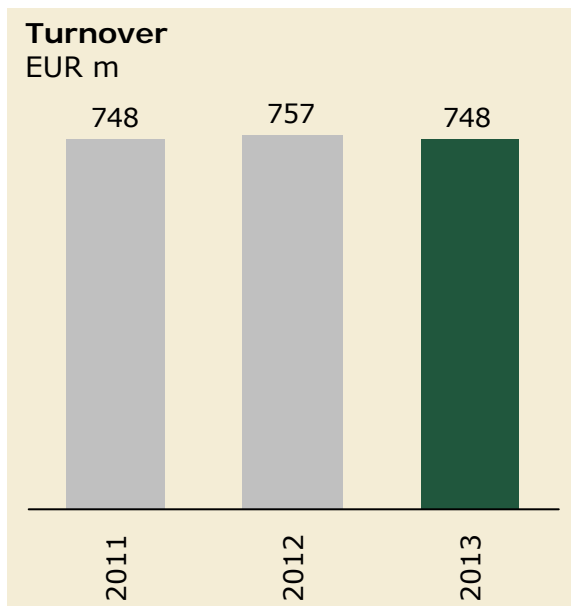
BUSINESS DEVELOPMENTS OF DIVISIONS

OUTLOOK FRANZ HANIEL SUBGROUP

CWS-boco WITH ADVANCED FOCUS FUTURE PROGRAM

Operating Profit increased significantly

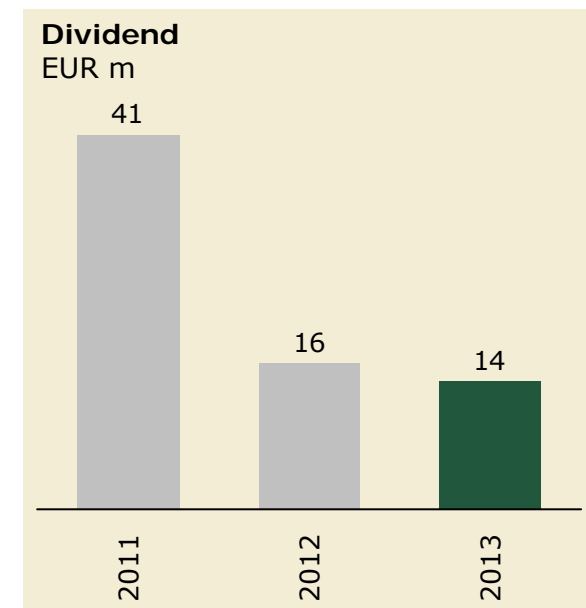
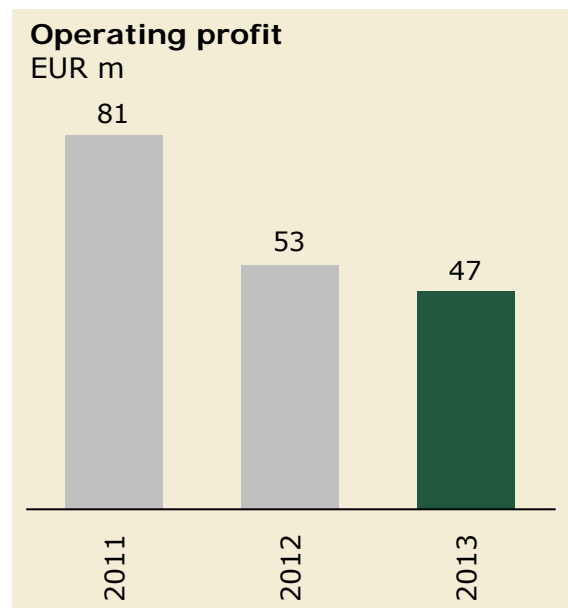
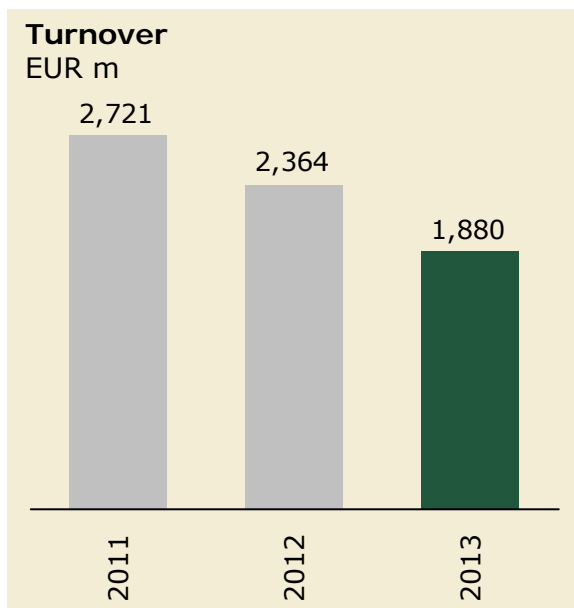
- Focus Future repositioning project successfully continued
- Leasing business stable as difficult economic environment developments were offset by decreasing cancelation rates
- Trade business declined due to weak economy



ELG PROFITABLE IN DIFFICULT MARKET ENVIRONMENT

Successful expansion of activities in superalloys market segment

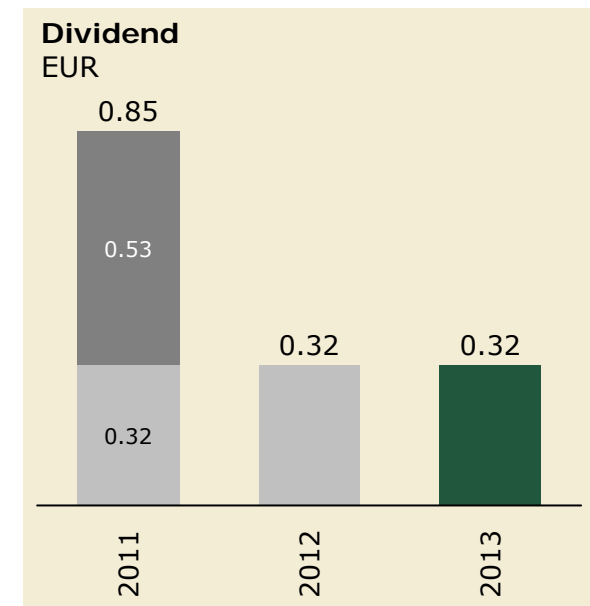
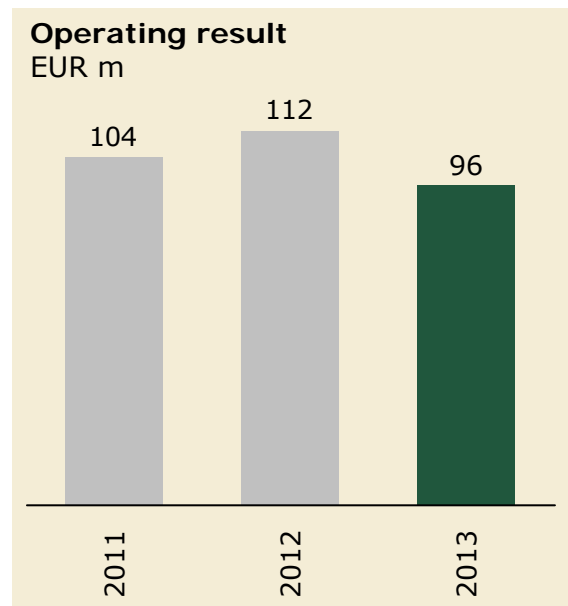
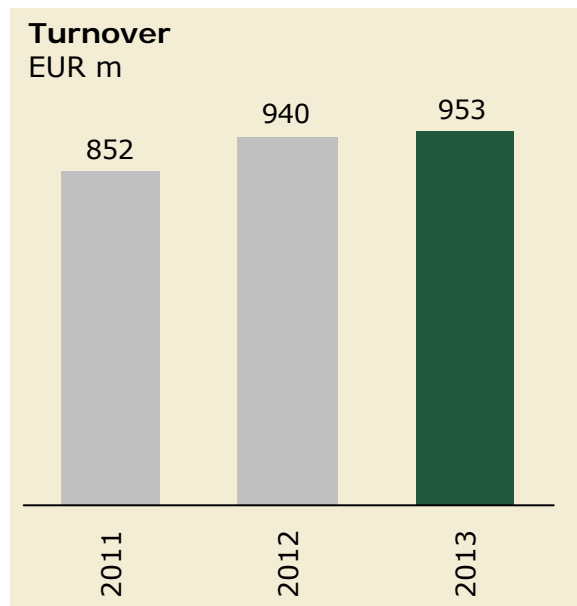
- Margins in stainless steel scrap business increased
- Stainless steel scrap market characterized by intense competition as demand has been weak throughout 2013



TAKKT FACED WEAK MARKET ENVIRONMENT

Revenue rose slightly, but operating profit down due to difficult economy

- Increased revenue due to first time full year inclusion of Ratioform and GPA, which performed good in 2013
- Topdeq will be gradually discontinued by mid-2014 due to disappointing development
- Austerity in US negatively influenced TAKKT's business

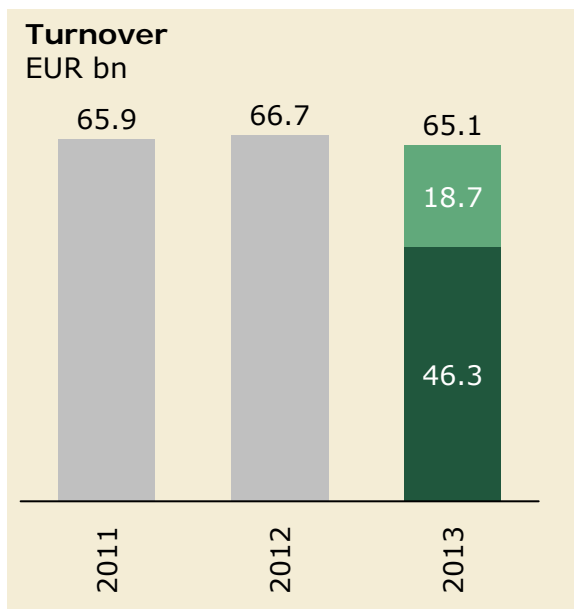


■ special dividend
■ ordinary dividend

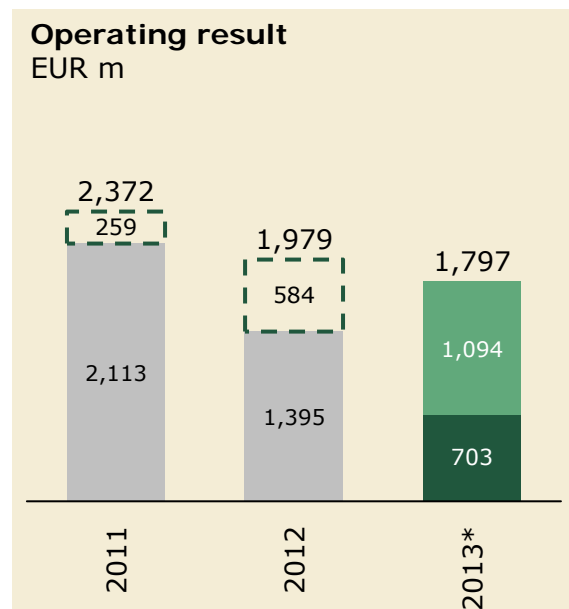
METRO CONTINUED WITH STRATEGIC REALIGNMENT

Lower impact of one-off expenses on operating income

- Key initiatives launched to increase added value for the customer:
 - Expansion of supply and multi-channel activities
 - Improving product ranges and further strengthening of own brands
- Portfolio measures weight down revenue
 - Sale of Metro Cash & Carry UK in 2012 and Real's eastern European business in 2013



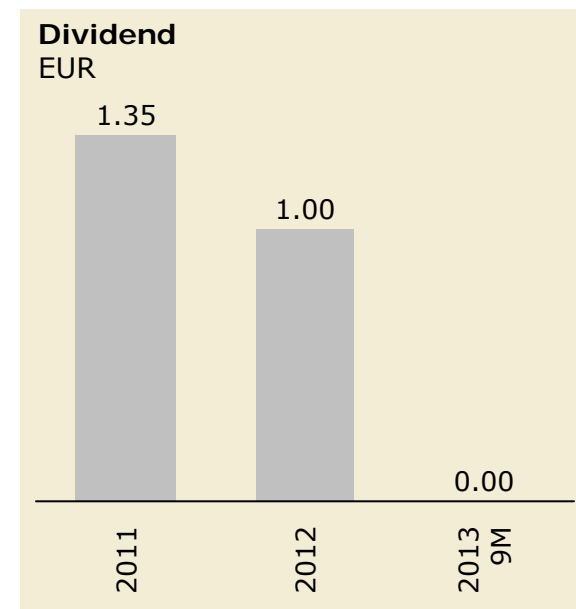
■ Q1 2013/2014



■ Q1 2013/2014

▤ One-off effects

* as reported



OUTLOOK

- Economic growth expected to pick up slightly in 2014
- High single-digit percentage increase in turnover and moderate operating profit growth expected

CWS- boco

- Development further depends on key internal projects aimed at efficiency enhancement
- Low single-digit percentage revenue growth and more than 10 % increase in EBIT expected

ELG

- Increase in nickel price as well as upward trend in demand for scrap
- High single-digit percentage increase in revenue; operating profit close to previous year level expected

TAKKT

- Focus on integrated multi-channel approach
- Slight revenue growth and moderate increase in operating profit expected

METRO GROUP

- International expansion and multi-channel sales expected to increase revenue
- Like-for-like and exchange rate adjusted slight increase in revenue and operating profit (before one-offs) expected

VALUE GENERATION

BUSINESS DEVELOPMENTS OF DIVISIONS

OUTLOOK FRANZ HANIEL SUBGROUP

HANIEL CURRENTLY IN TRANSFORMATION PHASE

Deleveraging on holding level

- Substantial divestment measures implemented to significantly reduce net financial debt on holding level
- Further decreased new target level



Transformation of financing structure

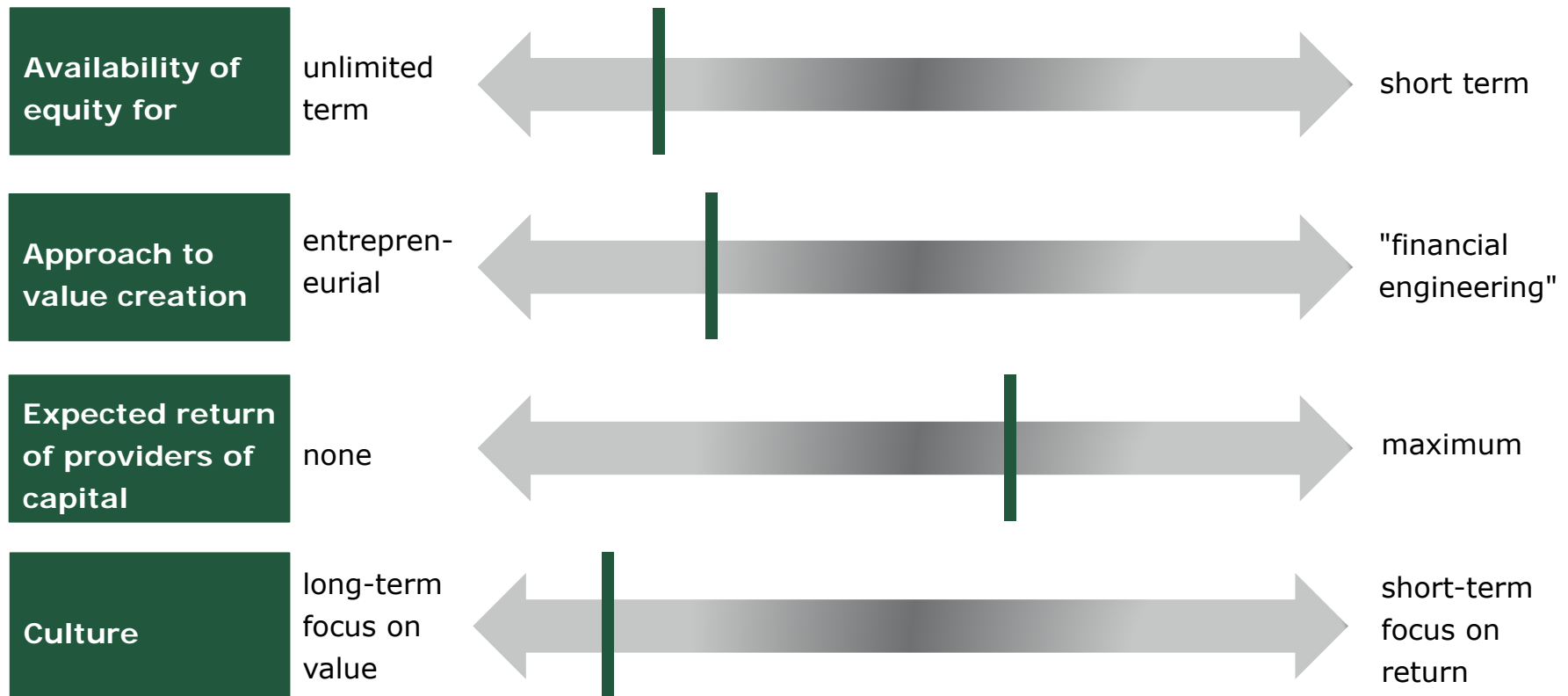
- Bond buybacks to decrease gross debt
- Optimization of bank facilities regarding volume and maturities



Goals for upcoming years

- Focus on strategic projects inside existing portfolio
- Acquisition of new businesses

HANIEL: FAMILY-EQUITY COMPANY SINCE 1756



➤ **Haniel has attractive position as investor**

WHAT ARE WE LOOKING FOR

