

HANIEL INVESTOR UPDATE CALL

APRIL 13, 2015



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- Further debt reduction on holding level after disposal of Celesio
- Strong asset and financial liquidity
- Haniel in investment mode
- CWS-boco strengthened sales organisation and improved operating profits
- TAKKT further aligned multi-channel sales and increased operating profits
- ELG significantly improved output tonnage and operating profit
- Metro with further progress in strategic transformation
Streamlined ownership structure of METRO after dissolving pooling agreement

TRANSFORMATION INTO INVESTMENT MODUS

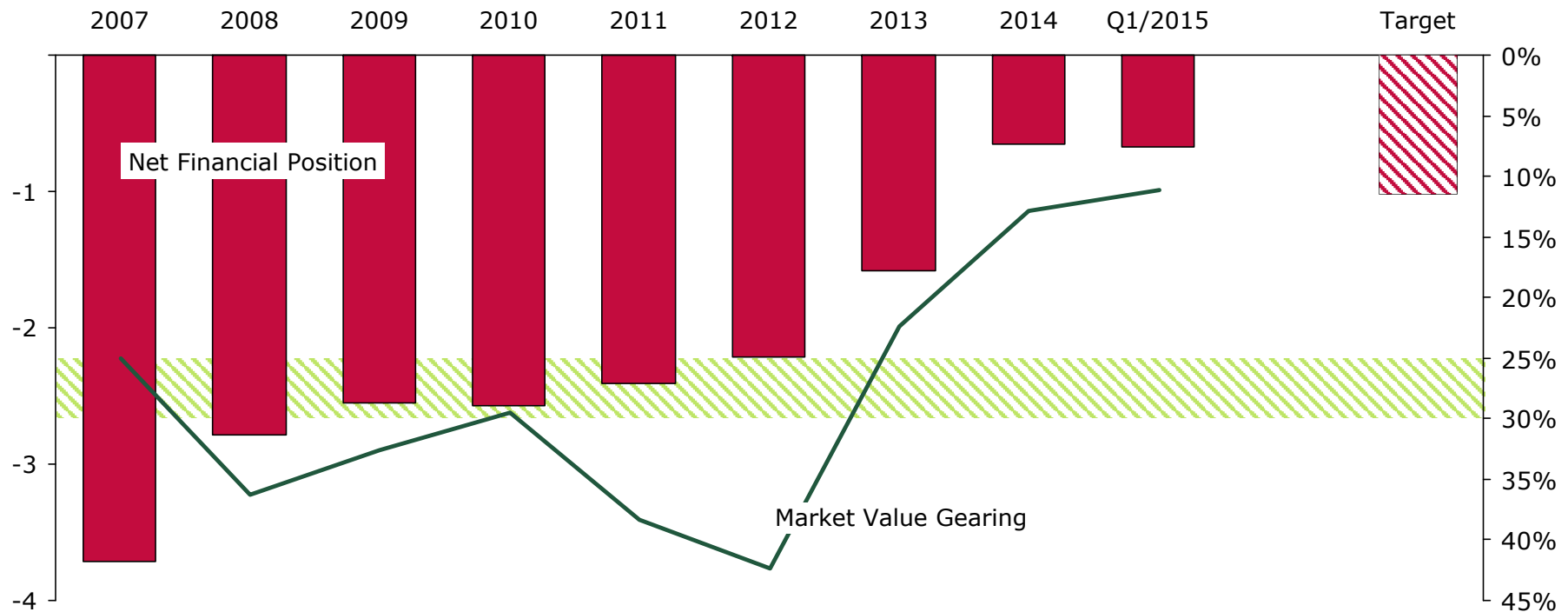
BUSINESS DEVELOPMENT OF DIVISIONS

OUTLOOK FRANZ HANIEL SUBGROUP

IMPROVED MARKET VALUE GEARING

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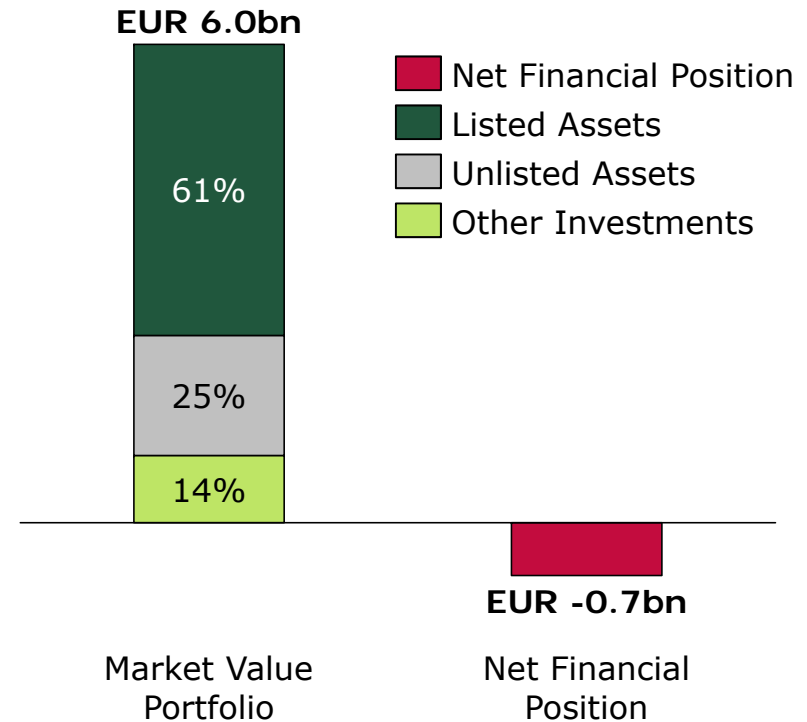
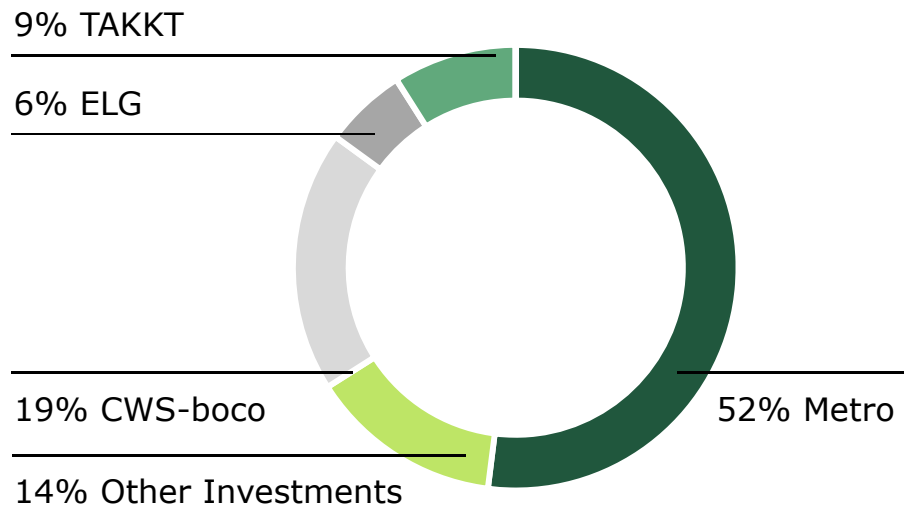
in EURbn



- Market Value Gearing actively improved (back) to investment grade area
- Celesio proceeds are used to further reduce net financial position and are invested in short term financial assets
- De facto, Haniel is debt free

PORTFOLIO VALUE AT MARKET PRICES

AS OF MARCH 31ST, 2015



- Investment in financial assets (“Other Investments”) from Celesio disposal
- Liquidity to finance upcoming acquisitions of new subsidiaries readily available
- Portfolio transformation to become leading SME holding

1. Priority

Provision of liquidity

- Liquidity must be ready for M&A activities on demand
- Relatively short term and liquid financial assets
- Conservative risk-adverse financial asset allocation

2. Priority

Reduction of financial risks

- Rigid requirements
- Held-to-maturity as primary characteristic
- High degree of diversification

3. Priority

Optimization of yield

- Conservative investment horizon
- Financial asset management done by Haniel

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- Liquidity first, profitability second
 - New subsidiaries will be financed from liquidation of financial assets and from additional debt
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STABILIZATION OF TOTAL CASH COVER

HANIEL

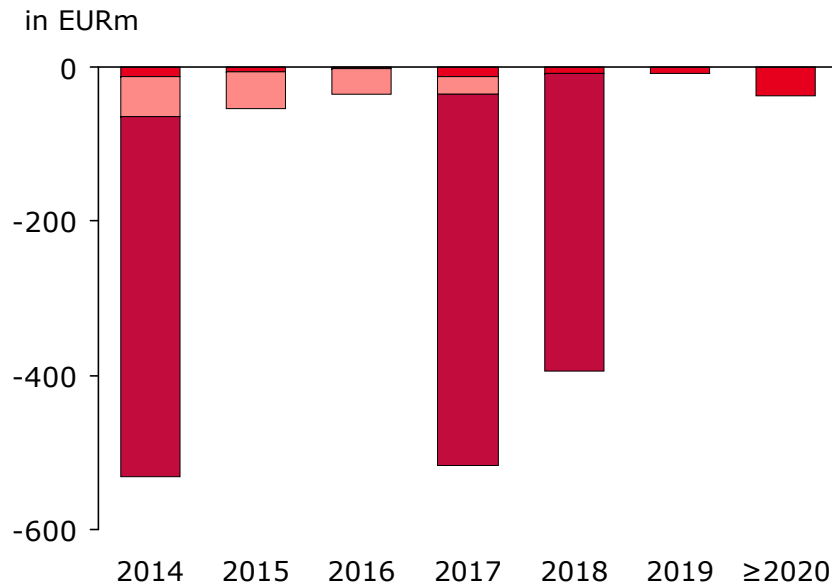
in EURm	2013*	2014	2015e
Dividends received	201	32	187
Other operating cashflow	-43	-44	-66
Holding costs	-38	-43	-46
Cash outflow Kalksandstein	-5	-1	-20
Interest Payments before one-off effects	-119	-103	-42
Interest Payments one-off effects	-65	-60	-
Cashflow from operations	-26	-175	79
Dividends paid to shareholders	0	-30	-40
Share buyback	0	-2	-3
Divestments / Investments	625	1.159	-3
Cashflow related change in net financial liabilities to third parties	599	952	33
Total Cash Cover	0.9	0.1	1.3
Total Cash Cover adj. (for one-off Int. Paym. & KS)	1.3	0.2	1.5

- One-off interest payments in 2013 and 2014 due to buybacks of Haniel bonds
- 2014 as transformation year with (almost) no dividends from Metro and CWS-boco
- Stable cashflows and optimized interest payments from 2015 on result in TCC > 1.0x

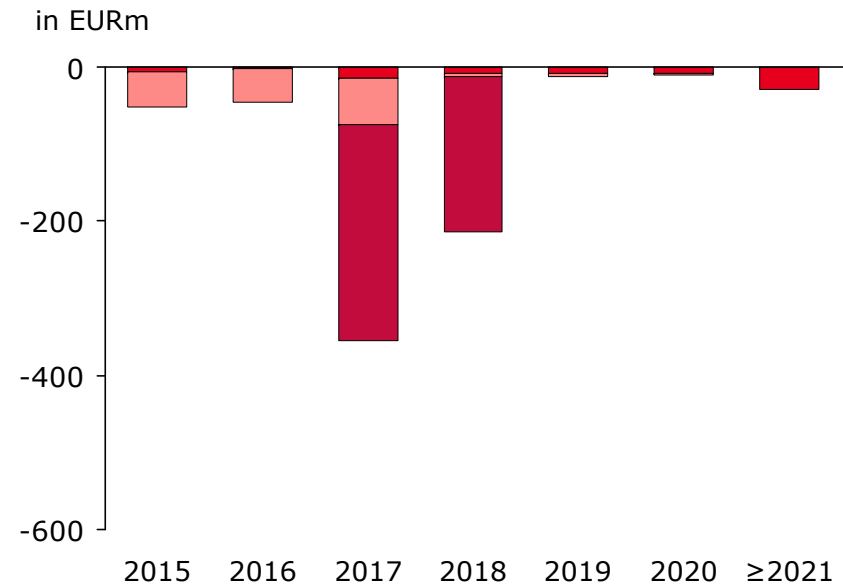
SOLID MATURITY PROFILE



AS OF DECEMBER 31ST, 2013



AS OF MARCH 31ST, 2015



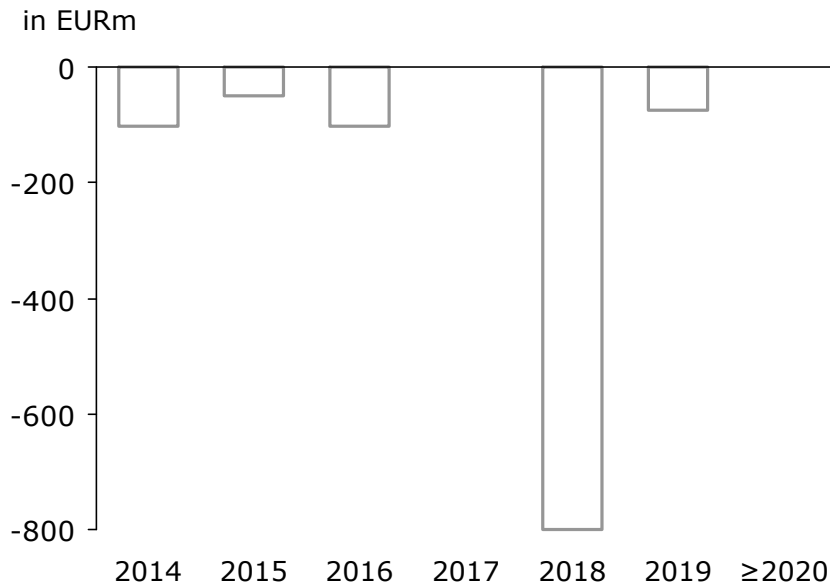
- Committed facilities used
- Liabilities against shareholders (subordinated)
- Other financial liabilities
- Bonds, Commercial Paper and other securities

- Maturity profile is fitting to financial policy
- Outstanding nominals of Haniel Bonds 2017 and 2018 successfully reduced with tender offer in February 2014

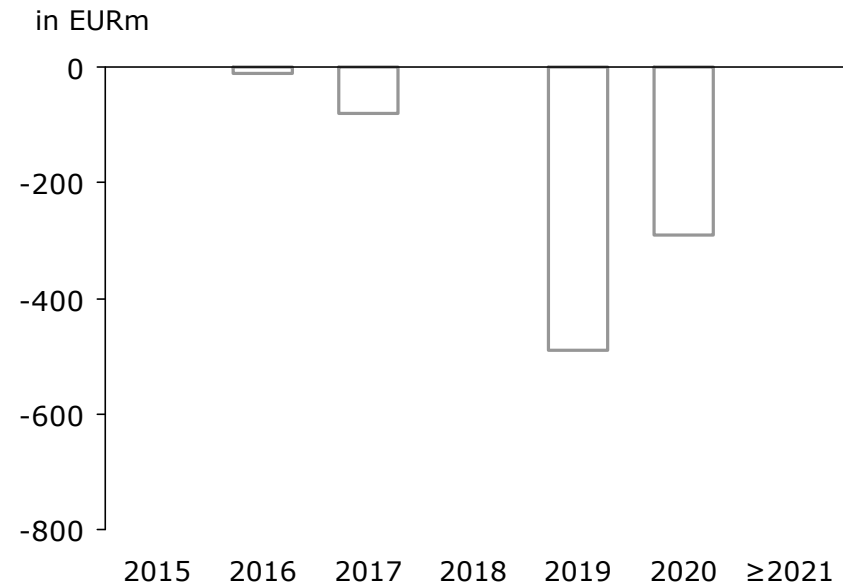
EXCELLENT LIQUIDITY SITUATION

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AS OF DECEMBER 31ST, 2013



AS OF MARCH 31ST, 2015



□ Committed facilities unused ■ Committed facilities used

- Successful annual roll-over of bank facilities
- Long-term bank facilities do not contain any financial covenants, MAC or rating-related events-of-default
- Volume and costs of long term committed facilities reduced according to Haniel's strategy

TRANSFORMATION INTO INVESTMENT MODUS

BUSINESS DEVELOPMENT OF DIVISIONS

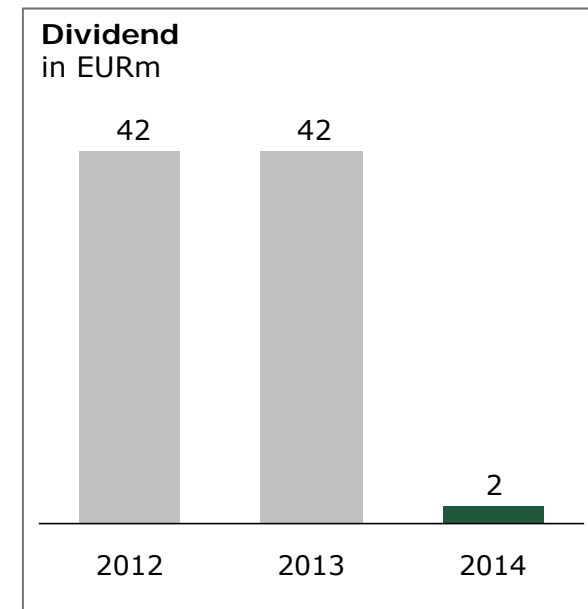
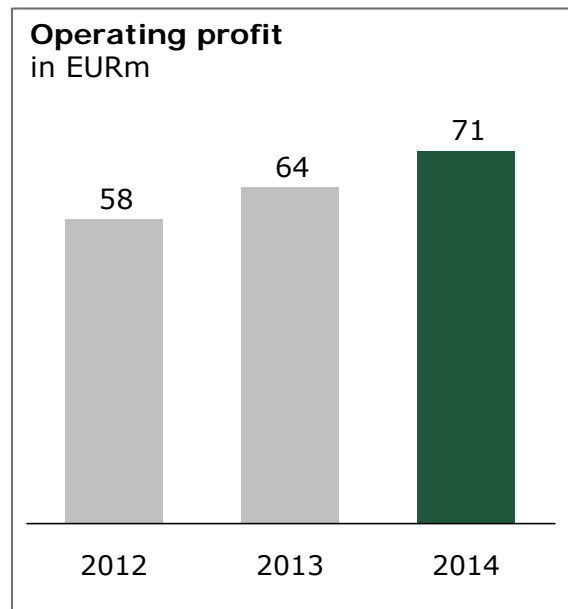
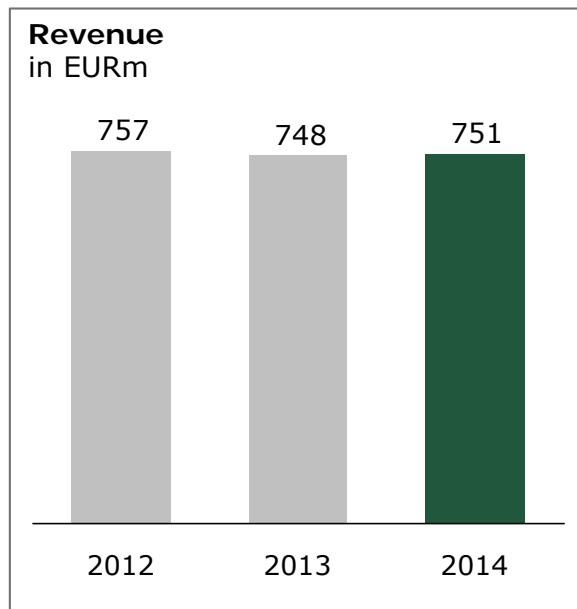
OUTLOOK FRANZ HANIEL SUBGROUP

Franz Haniel Subgroup			
<p>CWS-boco</p> <ul style="list-style-type: none"> - Textile services - Washroom hygiene - Dust control mats <p>Invested since: 1981 Business Segment: B2B Service Provider Cycle: low cyclical (late)</p> <p>100 %</p>	<p>ELG</p> <ul style="list-style-type: none"> - Trading and processing of raw materials for the stainless steel industry <p>Invested since: 1983 Business Segment: Trading Cycle: high cyclical (early)</p> <p>100 %</p>	<p>TAKKT</p> <ul style="list-style-type: none"> - B2B direct marketing specialist for business equipment <p>Invested since: 1985 Business Segment: B2B Cycle: cyclical</p> <p>50 %</p>	<p>METRO Group</p> <ul style="list-style-type: none"> - Self-service wholesale - Hypermarkets - Consumer electronics - Department stores <p>Invested since: 1966 Business Segment: Retail & Wholesale Cycle: moderate-cyclical</p> <p>30 %</p>

- Diversified investment portfolio in regards of business models, geographic coverage and business cyclicity
- Further diversification with upcoming acquisitions in new subsidiaries

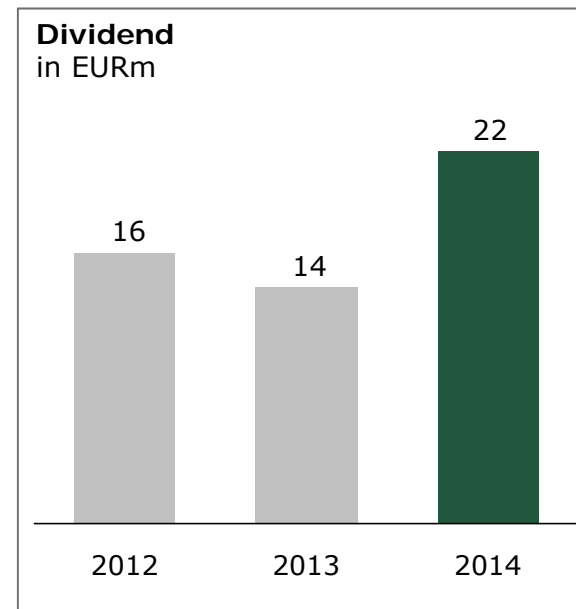
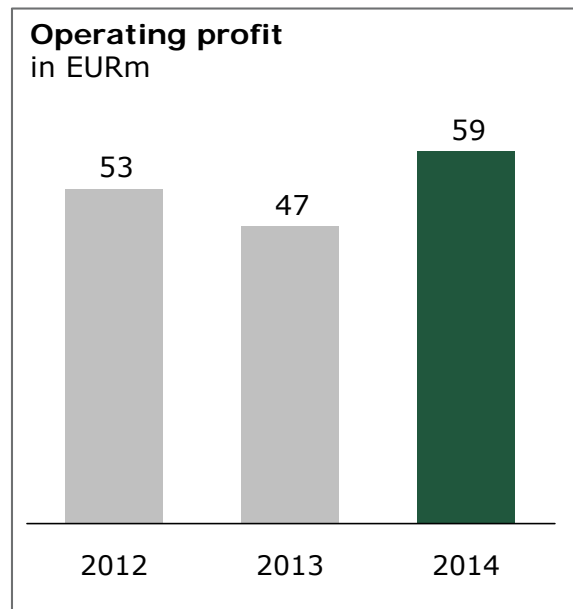
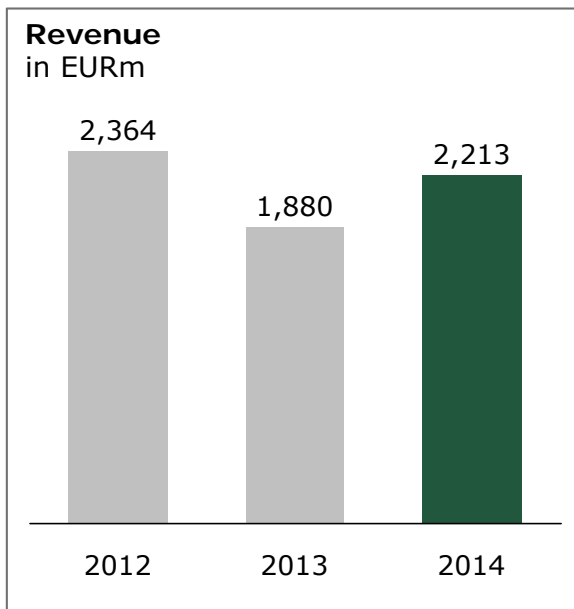
Operating profit increased again

- Sharp focus on cutting costs and improving quality
- Modernization of CWS-boco's laundry network and supply chain
- Positive business development in core German market compensated for slight revenue declines in some European countries with difficult market environments



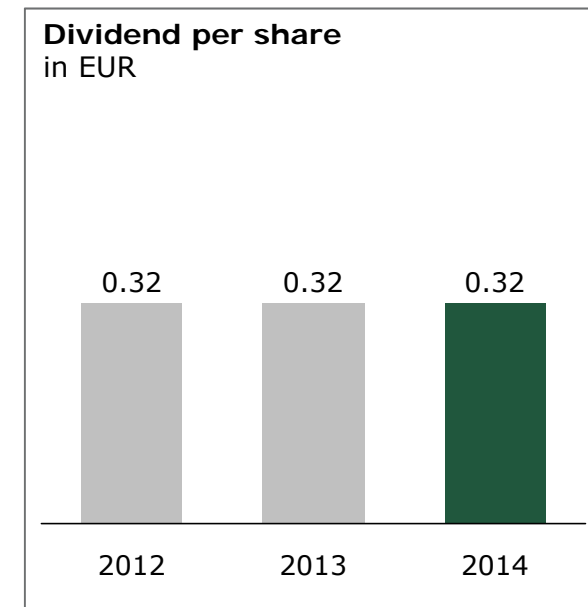
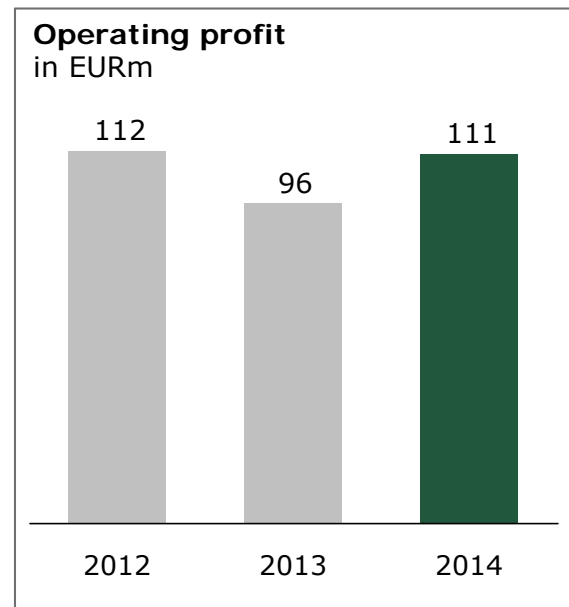
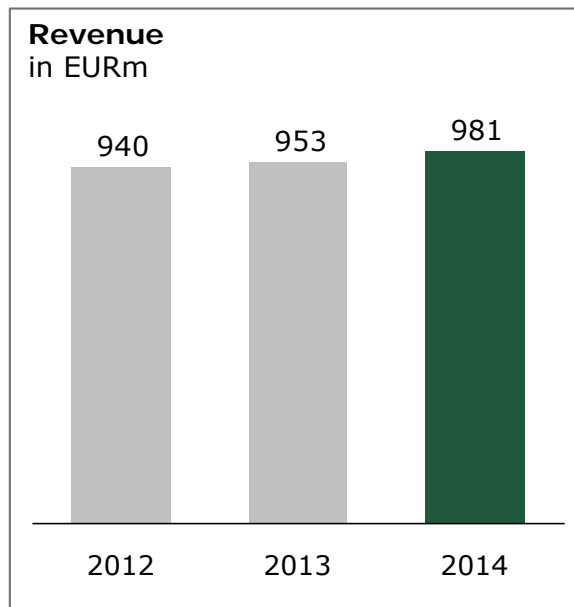
Output tonnage and operating profit significantly increased

- Increasing demand for scrap in stainless steel market segment and in superalloys business
- Higher price level of nickel
- Increase of operating profit due to higher revenue as well as higher margins for superalloys



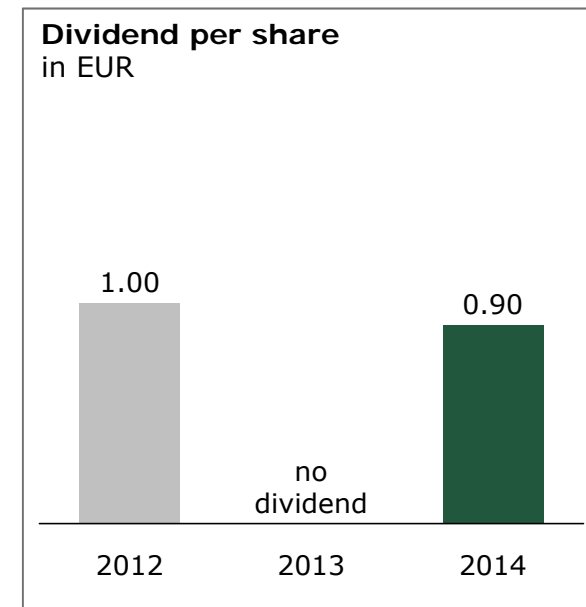
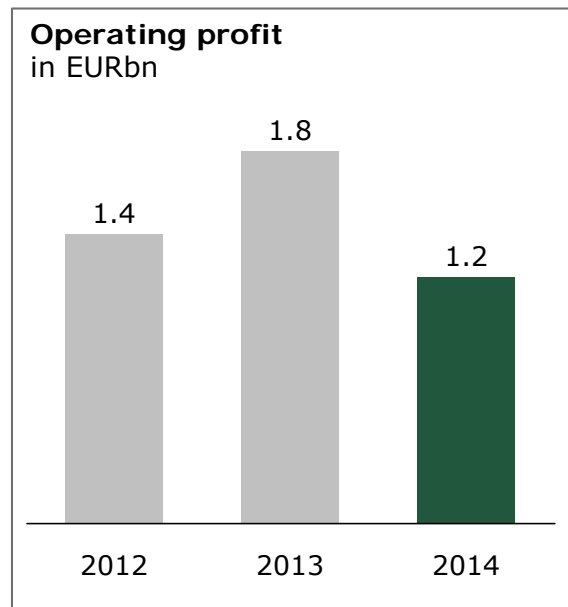
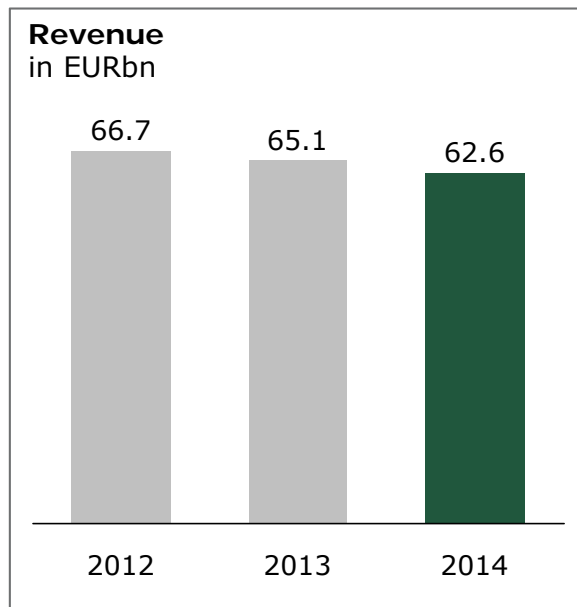
Revenue and operating profit increased

- Positive growth momentum in Europe and the US in 2014 leads to higher revenue and higher operating profit
- Disposal of Plant Equipment Group and discontinuation of business operations at Topdeq
- Continued expansion of multi-channel-business



Additional progress in strategic realignment

- Adjusted for business combinations, disposals and currency translation effects revenue increased due to expansion of international network of stores
- On LFL-basis operating profit is higher due to cost savings and margin improvements
- (Effective) operating profit decreased due to one-off expenses, negative currency translation effects, portfolio measures and lower income from property sales



CWS- boco

- Continuing modernization of the international laundry network
- Strengthening of sales force/growth modus
- Slight growth of revenue and operating profit

ELG

- Rising nickel price
- Increasing demand in the US
- Revenue growth in single-digit percentage range, noticeable improvement in operating profit

TAKKT

- Better economic environment especially in the US but also in Europe
- Continuing optimization of sales and marketing channels
- Slight organic revenue growth and moderate increase in operating profit

METRO GROUP

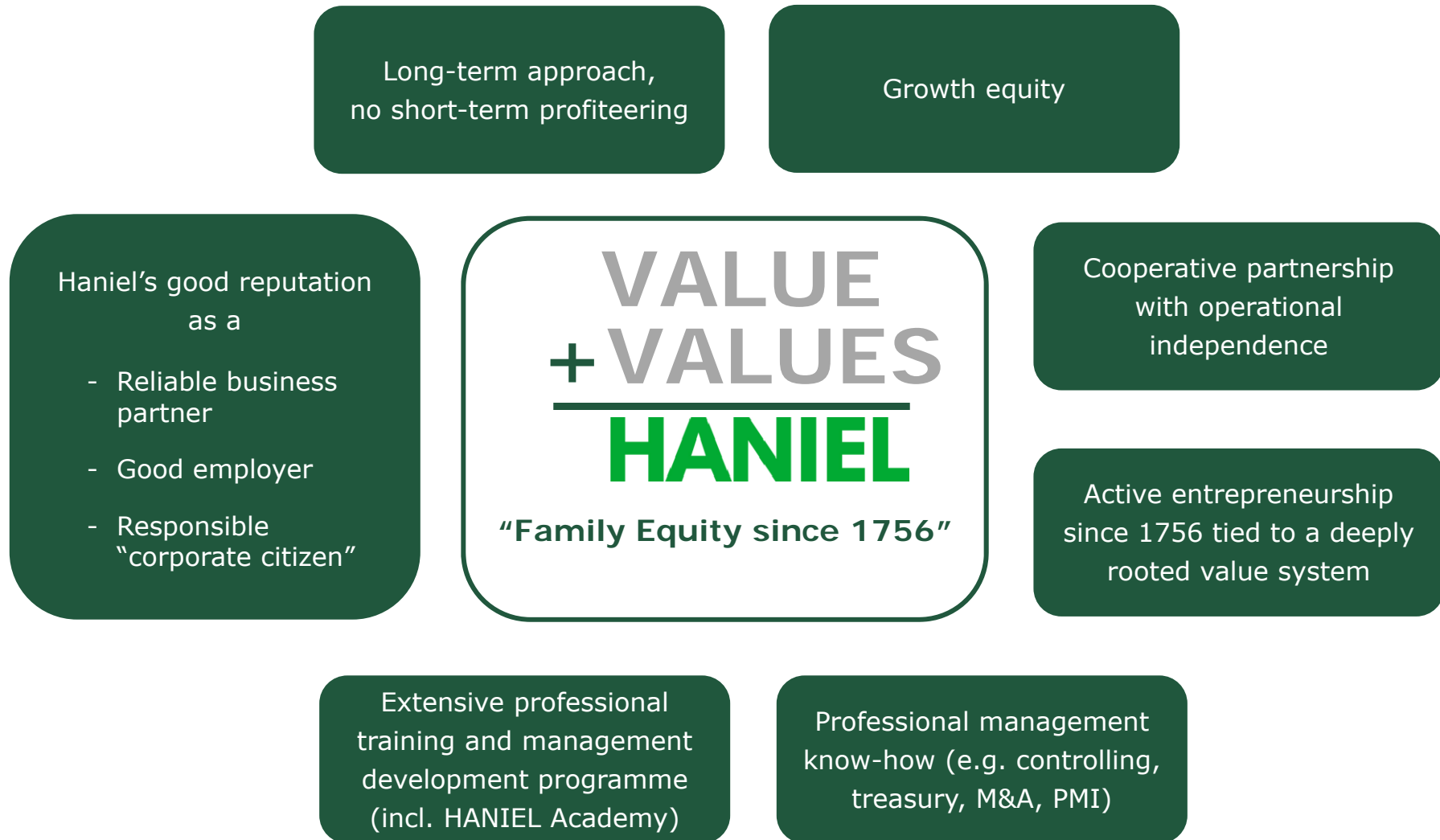
- Continuing expansion of international network of stores and multi-channel sales
- Slight increase of organic revenues and operating profit

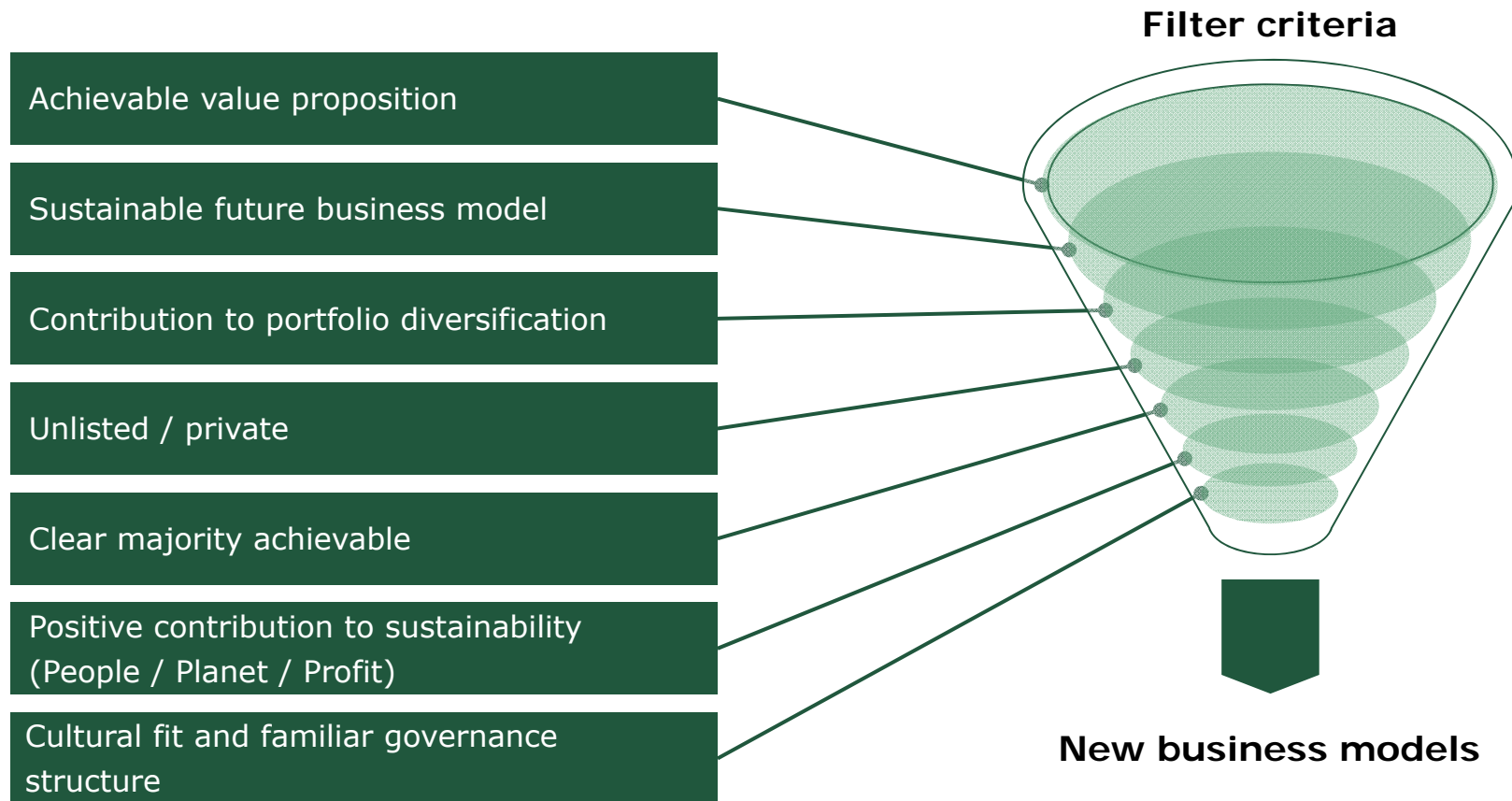
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- Stable macroeconomic environment
 - Significant increase of Haniel Group's profit before taxes mainly driven by improved interest result and higher operating profit at CWS-boco, ELG and TAKKT
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TRANSFORMATION INTO INVESTMENT MODUS

BUSINESS DEVELOPMENT OF DIVISIONS

OUTLOOK FRANZ HANIEL SUBGROUP





... have **Mittelstand** characteristics and their HQ in
in D/A/CH, Nordics, UK/Ireland /BeNeLux

... have a **long-term, future-proof business model**
(in line with megatrends; no pure trading business)

... have **growth potential** and could develop into a **market leader**
(or are already market leader)

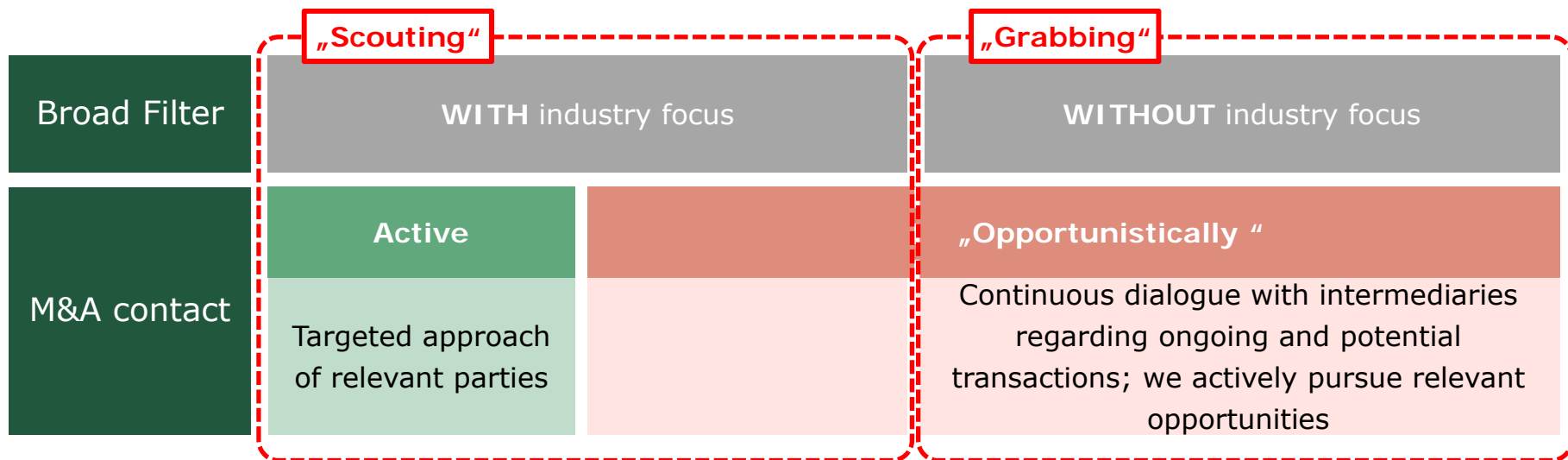
... are **profitable** and are characterized by a
low capital intensity

... have reached a **significant Mittelstand size**
(enterprise value of EUR 100 - 1,000 million)

... are players in a **growth market** and require
a **long-term investor for expansion**

... are **not listed** on a stock exchange and
who are looking for a **majority investor**

... have had only **few previous owners**



- Dual approach broadens radar screen and keeps options open
- Definition of filter criteria highly relevant to make process work

Current Portfolio



Target Portfolio (indicative)



 Listed assets

- Haniel as leading SME holding with a balanced portfolio of different subsidiaries
- Focus on SMEs but due to value creation over time a minor share of listed assets will also be part of Haniel's target portfolio

PATH TO REGAIN INVESTMENT GRADE RATING **HANIEL**

