

# HANIEL



**INVESTOR UPDATE TOUR 2016**

June 2016

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## **Agenda**

**Investment Modus – First Steps**

Business Development of Divisions

Outlook & Initiatives

## Successful Investment

### BekaertDeslee fully meets the Haniel investment criteria

- Value proposition
- Portfolio diversification
- Future-proof business model with growth potential
- Profitable with low capital intensity
- Mittelstand size
- Not listed



BEKAERT DESLEE

## Successful Buy-and-Build Strategy in the Divisions

### New division Bekaert Textiles becomes BekaertDeslee Textiles

- With the acquisition of DesleeClama Bekaert Textiles significantly strengthens its position
- Both companies are highly complementary in their product portfolio and regional formation
- Significant growth potential, particularly in developing countries as well as in the health and wellness segment
- 50% increase in revenue: more than EUR 300 Mio.



## Successful Buy-and-Build Strategy in the Divisions

### CWS-boco and TAKKT strengthen their businesses with M&A

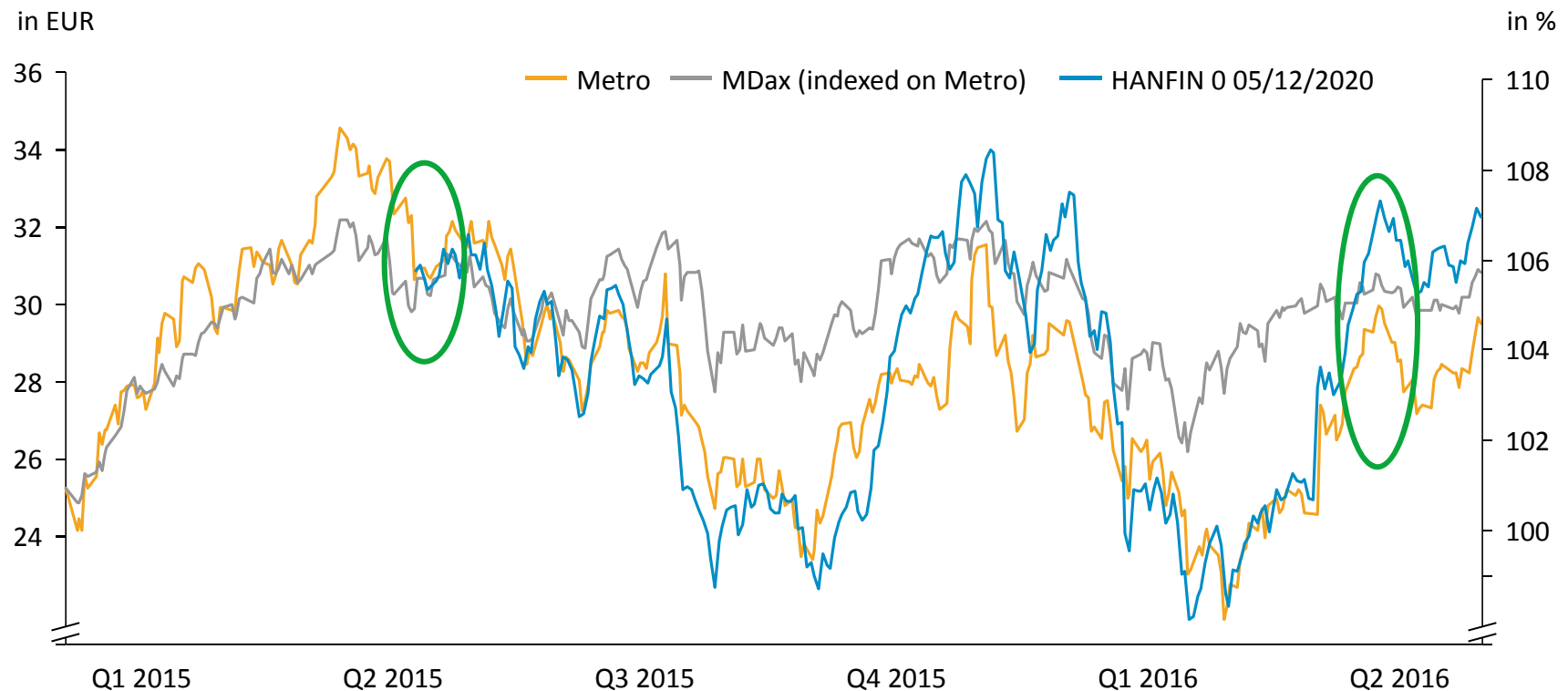
- CWS-boco acquires German full cleanroom services provider Zahn HiTex to further strengthen its cleanroom business
- TAKKT expands its portfolio successfully through the acquisitions of Post-Up Stand in the US, the leading specialist in customized printed promotional material, and BiGDUG in the UK, the leading online retailer of business equipment



# Reduction of Shareholding in METRO AG

|                       | Accelerated Bookbuilding                             | Exchangeable Bond   |
|-----------------------|--|---|
| <b># METRO shares</b> | 16.25 Mio. ordinary shares (5.01%)                   | 12.54 Mio. ordinary shares (3.87%)<br><i>initially 12.02 Mio. ordinary shares (3.71%)</i> |
| <b>Conditions</b>     | 6% Discount  | 37% Premium<br>Zero Coupon Bond<br>Maturity of 5 years                                    |
| <b>Pricing</b>        | EUR 30.37<br><i>XETRA closing price of EUR 32.31</i> | 102.75%<br><i>-0.54% yield</i>  |
| <b>Volume</b>         | EUR 494m   | EUR 500m nominal  |
| <b>Deal Manager</b>   |  |   |

## Current Development around METRO



At the time the announced spin-off of METRO GROUP becomes effective, the exchange price will be reduced as the bonds would then only be exchangeable into “remaining” METRO shares.

Bloomberg as of May 27<sup>th</sup>, 2016



# Improved Portfolio Balance

## Investment Holding

### Franz Haniel & Cie. GmbH

#### Divisions

**BekaertDeslee**  
100.00 %



Revenue\*  
**139 Mio. Euro**

Operating Profit\*  
**16 Mio. Euro**

Employees\*\*  
**1,466**

**CWS-boco**  
100.00 %



Revenue  
**779 Mio. Euro**

Operating Profit  
**75 Mio. Euro**

Employees\*\*  
**7,563**

**ELG**  
100.00%



Revenue  
**1,827 Mio. Euro**

Operating Profit  
**-6 Mio. Euro**

Employees\*\*  
**1,282**

**TAKKT**  
50.25%



Revenue  
**1,064 Mio. Euro**

Operating Profit  
**129 Mio. Euro**

Employees\*\*  
**2,403**

#### Financial Investment

**METRO GROUP**  
25.00%



Haniel Investment  
Result  
**57 Mio. Euro**

#### Financial Assets

**Fixed income portfolio**



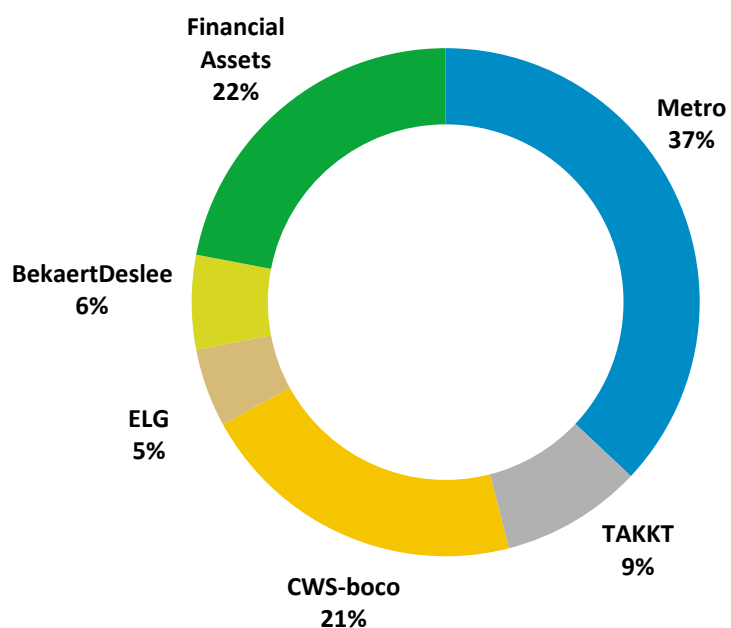
Assets under  
Management  
**~ 1.5 Bn. Euro**

\* The 2015 figures of BekaertDeslee refer to the period from June 2015 to December 2015

\*\* Annual average (head count)

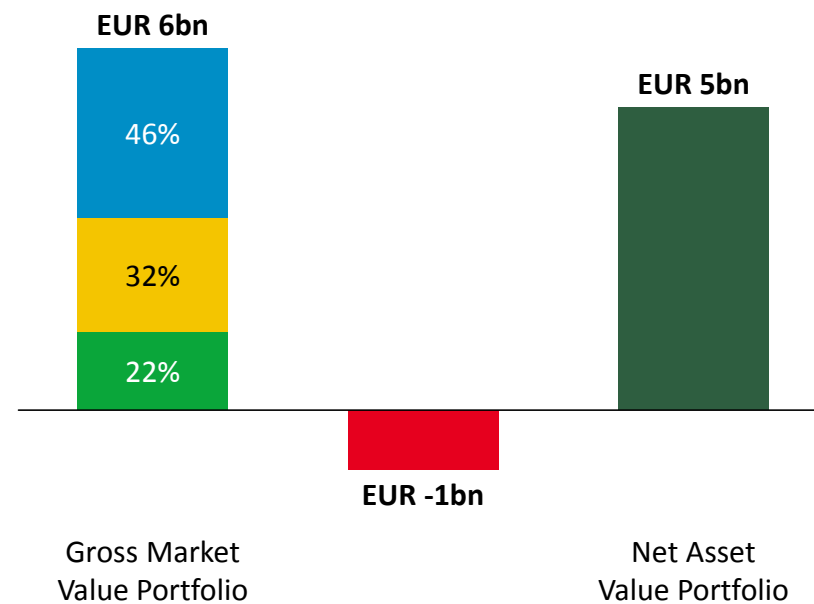
# Further Balanced Portfolio

## Gross Asset Value as of March 31<sup>st</sup>, 2016



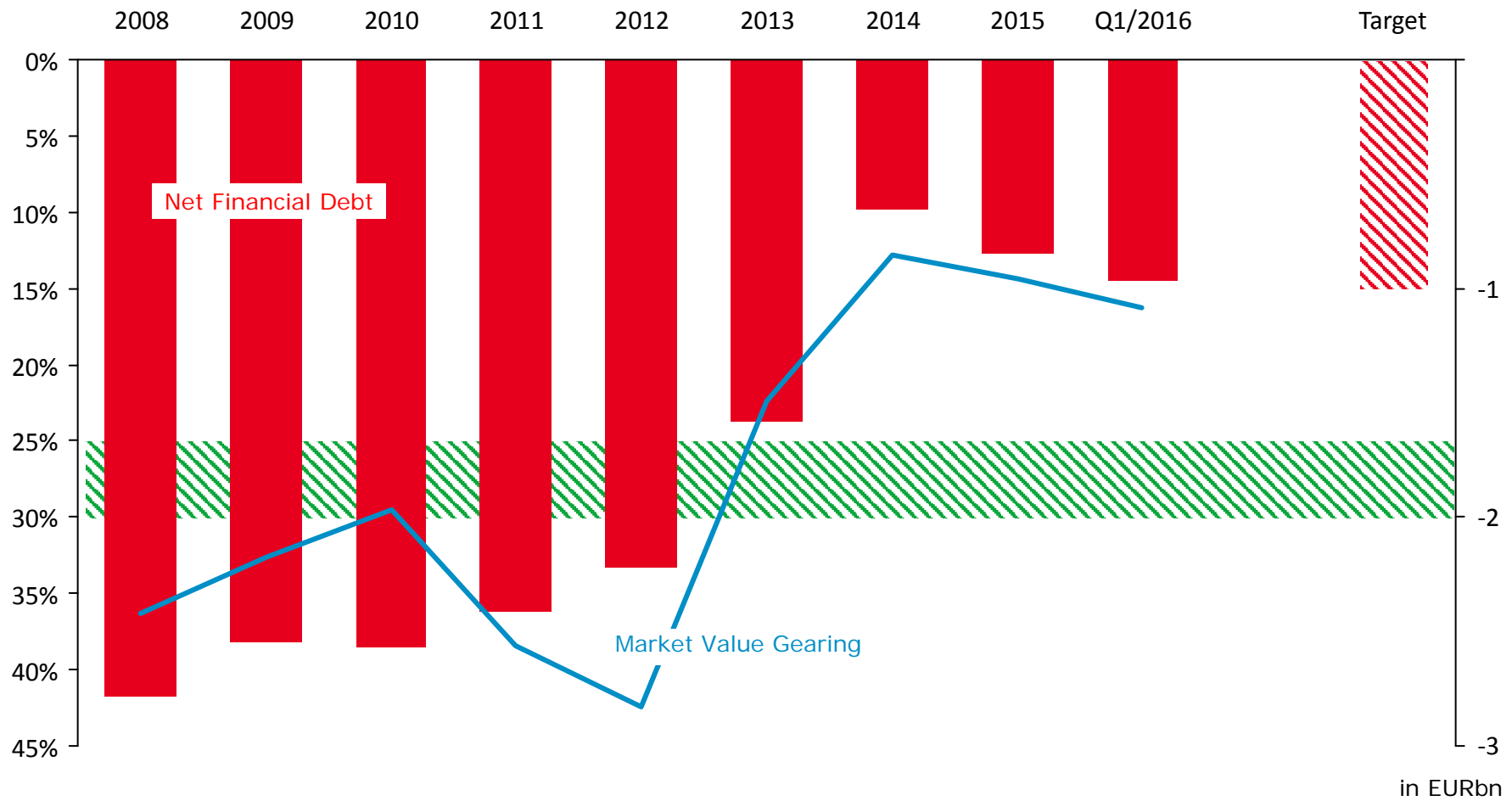
Asset values at spot market prices

## Net Asset Value as of March 31<sup>st</sup>, 2016



- Net Financial Debt
- Unlisted Assets
- Listed Assets
- Financial Assets

## Market Value Gearing Stable within Investment Grade Area



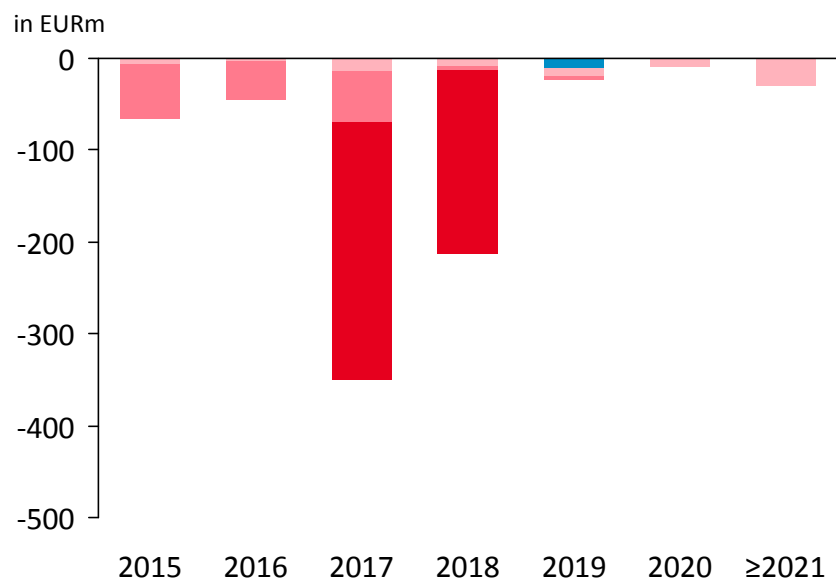
## Improved and Stabilised Total Cash Cover

in EURm

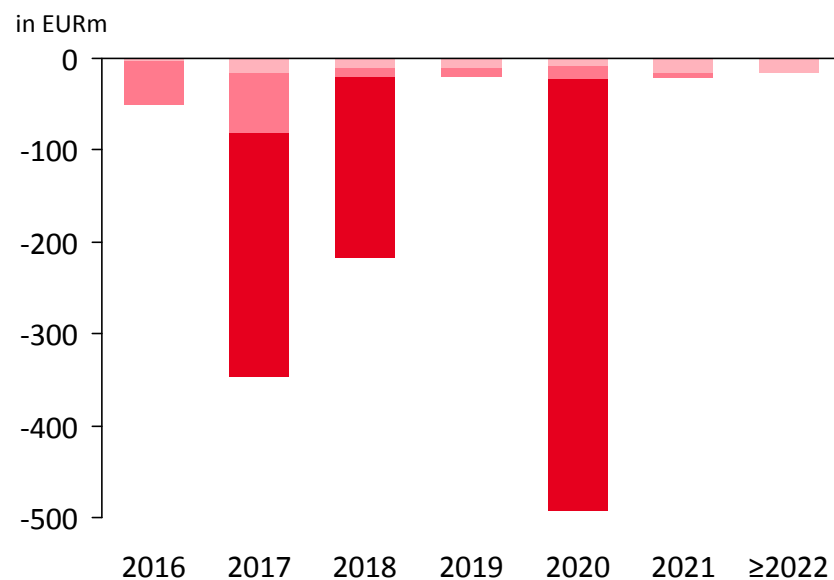
|   | 2014        | 2015        | 2016e       |
|---|-------------|-------------|-------------|
| Dividends received                                | 32          | 151         | 150         |
| Interest payments                                 | -103        | -32         | -31         |
| Interest payments one-off effects                 | -60         | -1          | 0           |
| Holding costs                                     | -43         | -43         | -46         |
| Cash outflow one-off effects (Kalksandstein)      | -1          | -18         | -20         |
| <b>Cashflow from operations</b>                   | <b>-175</b> | <b>57</b>   | <b>53</b>   |
| Dividends paid to shareholders                    | -30         | -40         | -50         |
| Share buyback                                     | -2          | -4          | -5          |
| <b>Total Cash Cover</b>                           | <b>0.1x</b> | <b>1.1x</b> | <b>1.0x</b> |
| <b>Total Cash Cover (without one-off effects)</b> | <b>0.2x</b> | <b>1.3x</b> | <b>1.2x</b> |

# Solid Maturity Profile

**Gross Debt**  
as of December 31<sup>st</sup>, 2014



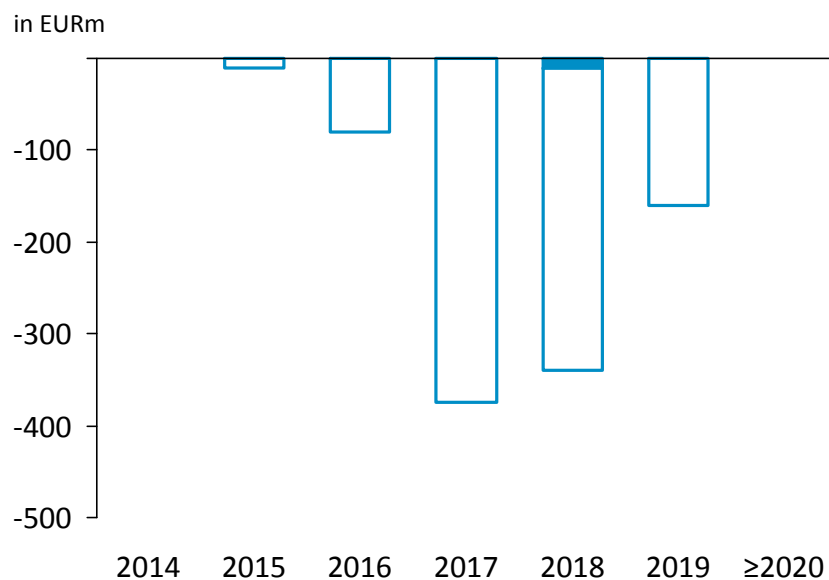
**Gross Debt**  
as of March 31<sup>st</sup>, 2016



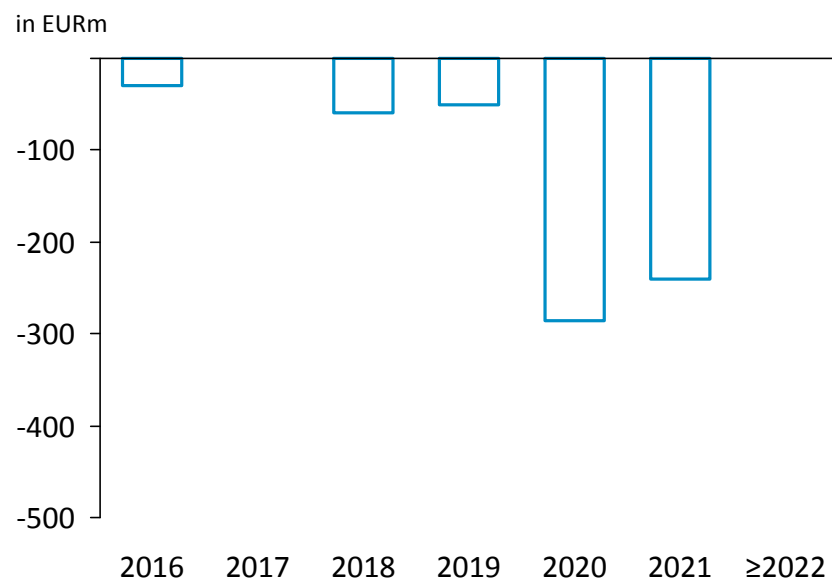
- Committed facilities used
- Liabilities against shareholders (subordinated)
- Other financial liabilities
- Bonds, Commercial Paper and other securities

# Excellent Liquidity Situation in Line with Financial Strategy

**Committed Bank Facilities**  
as of December 31<sup>st</sup>, 2014



**Committed Bank Facilities**  
as of March 31<sup>st</sup>, 2016



■ Committed facilities used □ Committed facilities unused

## Enlargement of Credit Opinions Offered by Rating Agencies

### Haniel (back) within investment grade area

- Ba1, stable outlook, since October 2013.
- 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 – First Steps

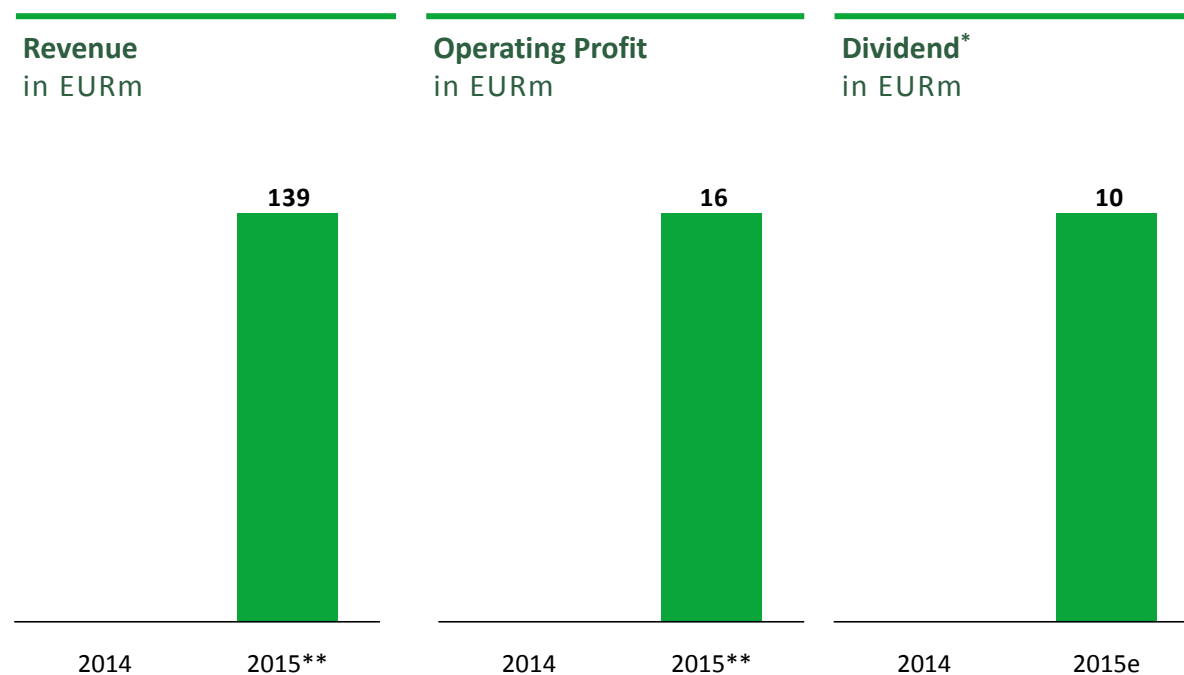
**Business Development of Divisions**

Outlook & Initiatives



# BekaertDeslee 2015

## Positive revenue and operating profit development



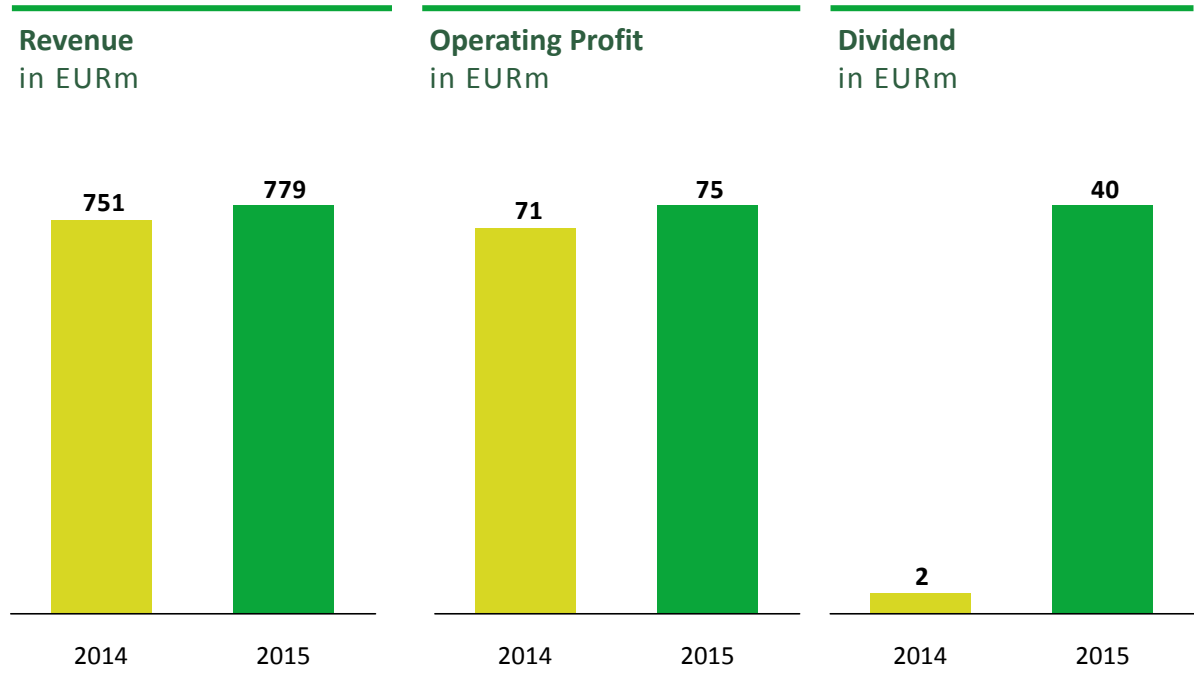
\* Dividend for FY 2015 to be paid in 2016

\*\*The 2015 figures refer to the period from June 2015 to December 2015



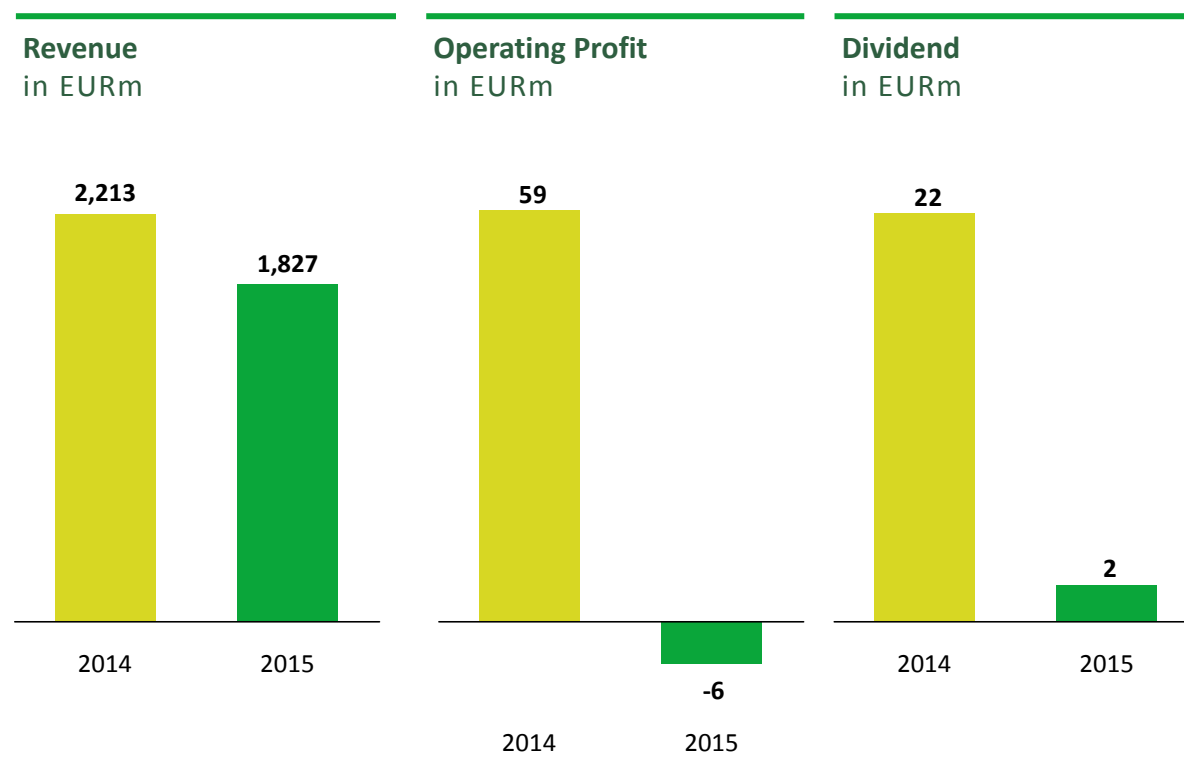
# CWS-boco 2015

Operating profit increased again



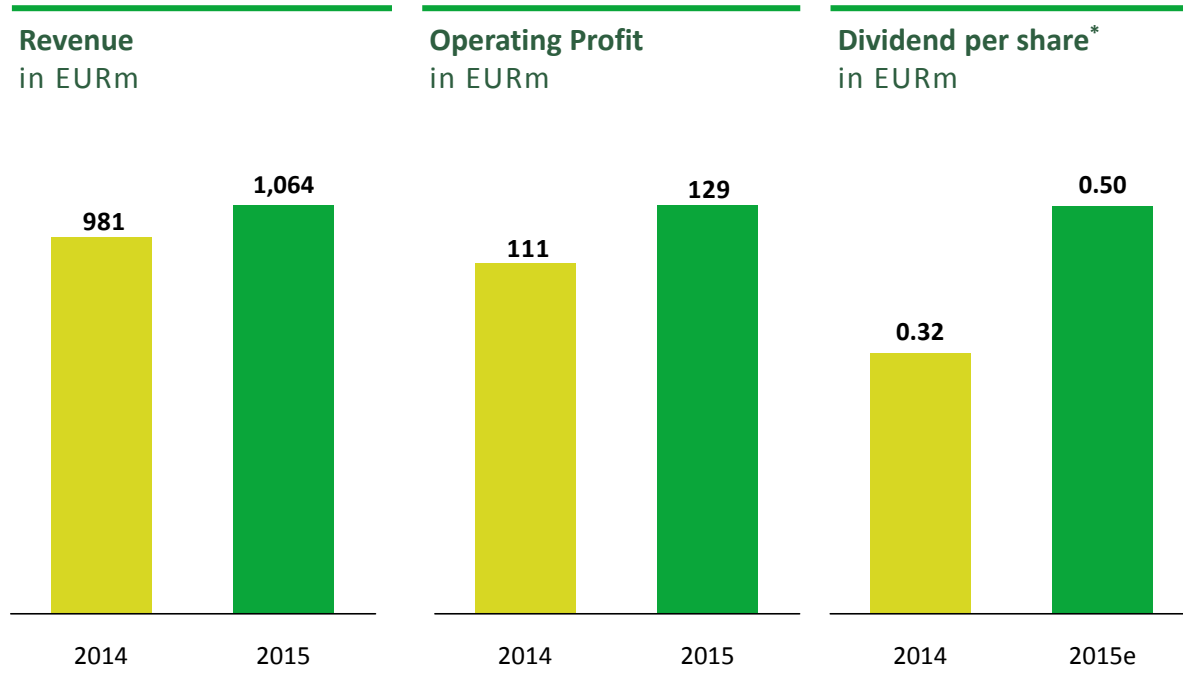
# ELG 2015

Revenue and operating profit significantly decreased



# TAKKT 2015

Revenue above 1 billion Euros for the very first time, operating profit improved

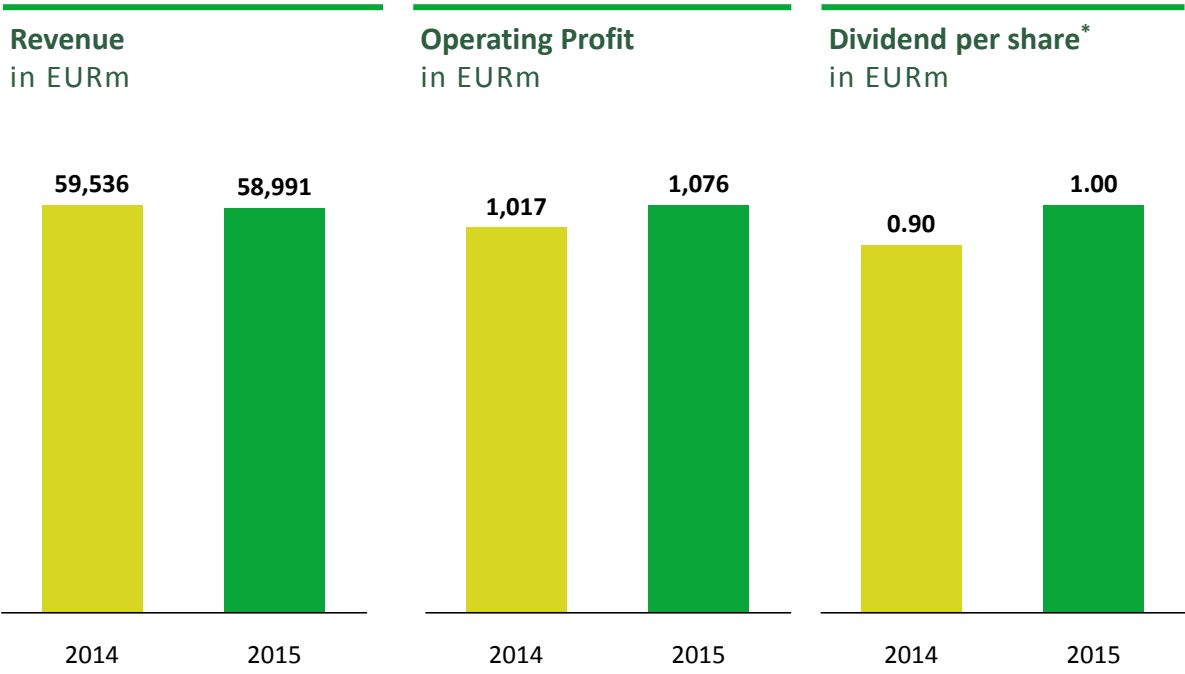


\* Dividend for FY 2015 to be paid in 2016



# METRO Group 2015

## Higher investment result of METRO investment



\* Dividend for FY 2015 paid in February 2016



## Agenda

Investment Modus – First Steps

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# Outlook

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## BekaertDeslee

- Significant increase of revenue and operating profit
- Continued increase in market share in primary markets, the successful expansion of business with mattress covers in North America and higher sales of knitted fabrics

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## CWS-boco

- Slight growth of revenue and operating profit
- Strengthened sales force and modernized international laundry network to offset costs of investments in sales force, new services and innovations

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## ELG

- Slight decrease of revenues due to continued difficult market conditions
- Based on the absence of value losses on stock positions and one-offs the operating result is expected to increase to be positive again

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## TAKKT

- Stable economic environment (US and Europe) lead to a moderate increase of revenue
- Development of a digital agenda in order to identify still unconverted possibilities for digitalizing the business models and detect new business opportunities

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## METRO Group

- Slight organic revenue growth – like-for-like; adjusted for business acquisitions and disposals and currency translation effects – mainly driven by METRO Cash & Carry and Media-Saturn
- Result from the Metro investment expected to remain at same level as previous year

## Current Initiatives

SCHACHT 1 NE

Wir fördern digitale Ideen



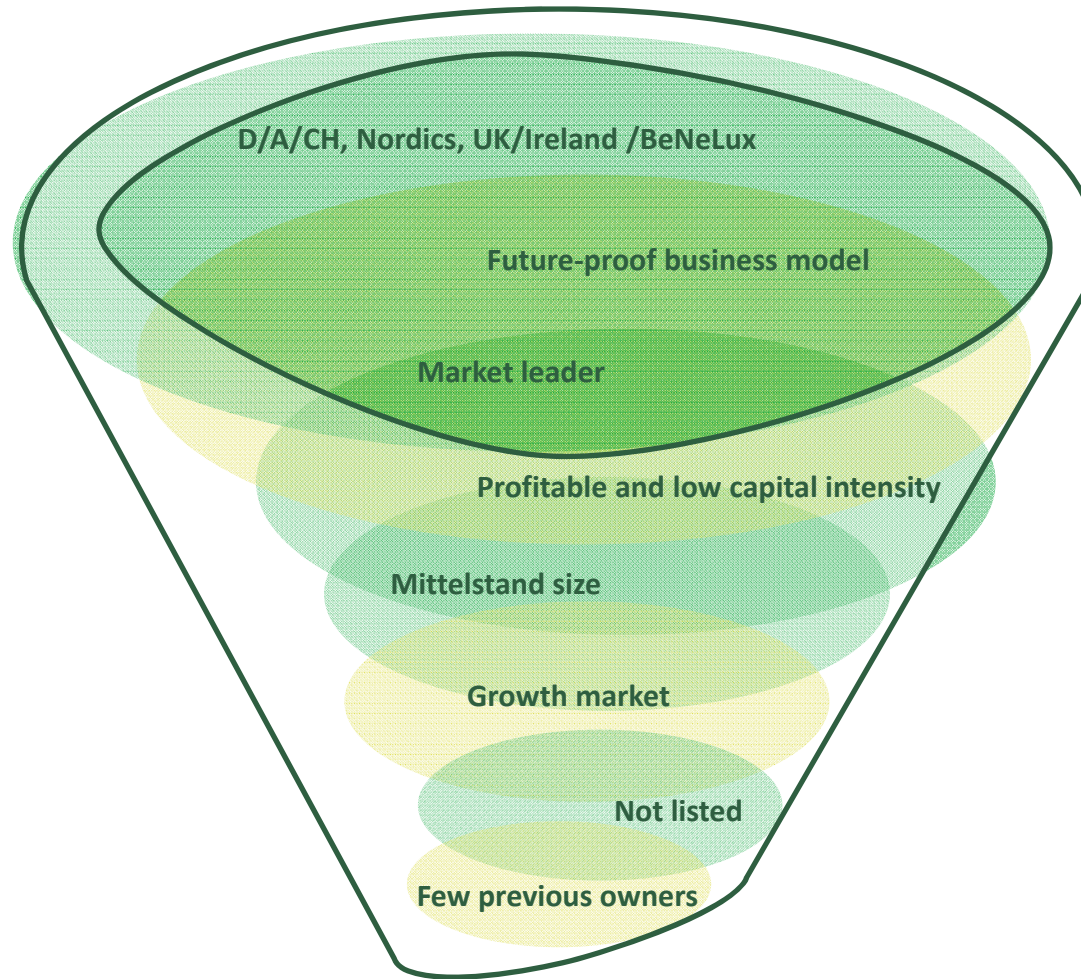
VentureCapital



Integrations-Initiativen  
der Deutschen Wirtschaft



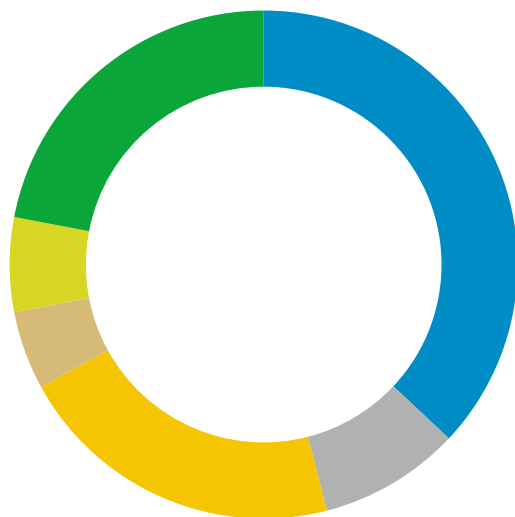
# Haniel Investment Filter



# Haniel Portfolio 20xx

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

Current Portfolio



Target Portfolio



 Listed assets

## Contact Data



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