

INVESTOR UPDATE CALL

APRIL 26TH 2010

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Dr. Axel Gros, Director Corporate Finance and Treasury



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INTRODUCTION

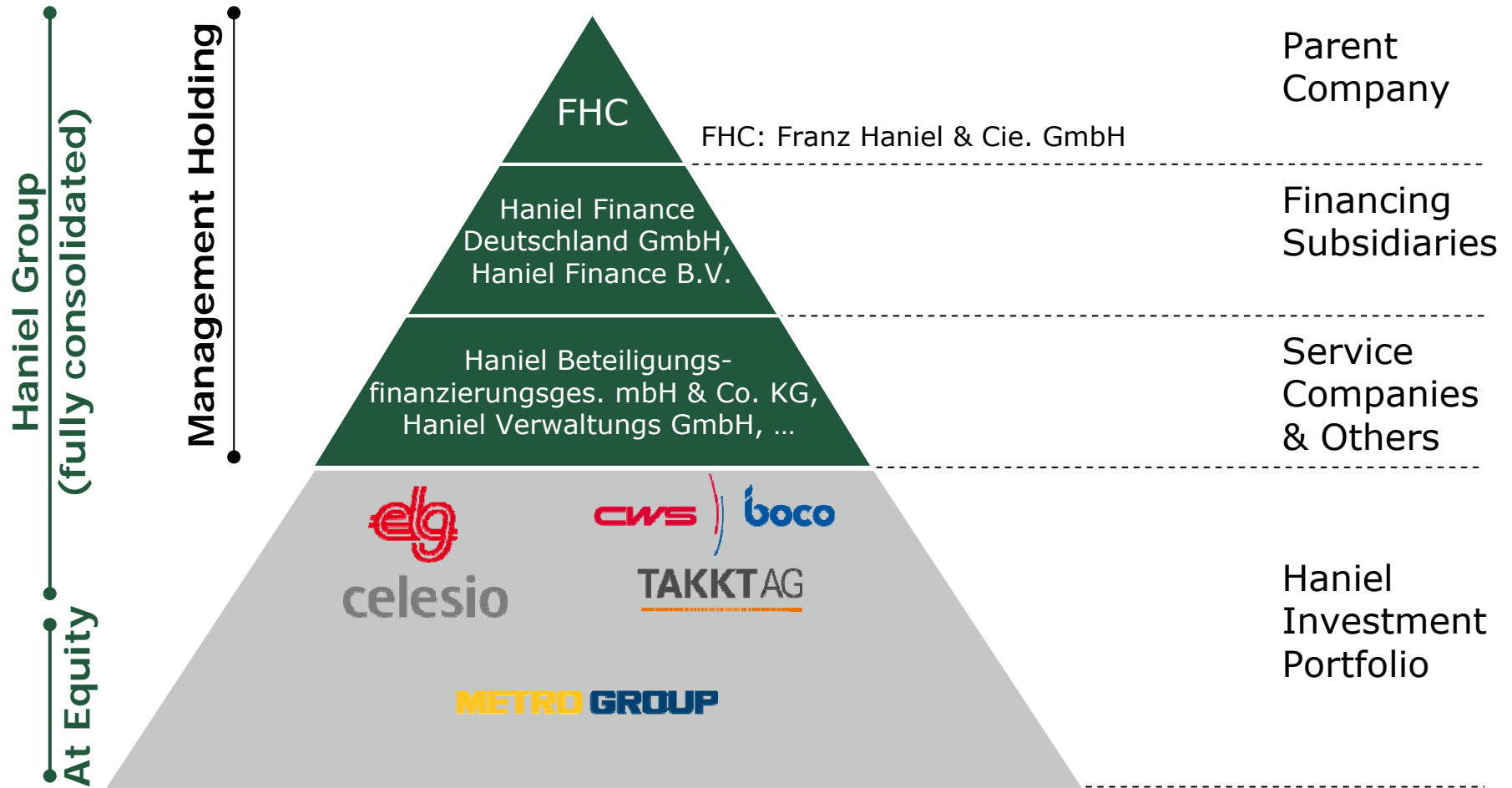
HANIEL INVESTMENT PORTFOLIO

MANAGEMENT HOLDING

HANIEL GROUP CONSOLIDATED

ACHIEVEMENTS & OUTLOOK

HANIEL DIMENSIONS



HANIEL PHILOSOPHY

Family ownership with professional corporate governance

- Over 250 years of successful history
- Stable ownership structure: > 600 family owners
- Separation of management and ownership since 1917
- GmbH with professional managing board and supervisory board with family and employee representatives

Strategic control

- Majority or significant shareholding
- Active investor role, representation on governance bodies
- Contribution to strategic development
- Operating business with decentralised responsibility

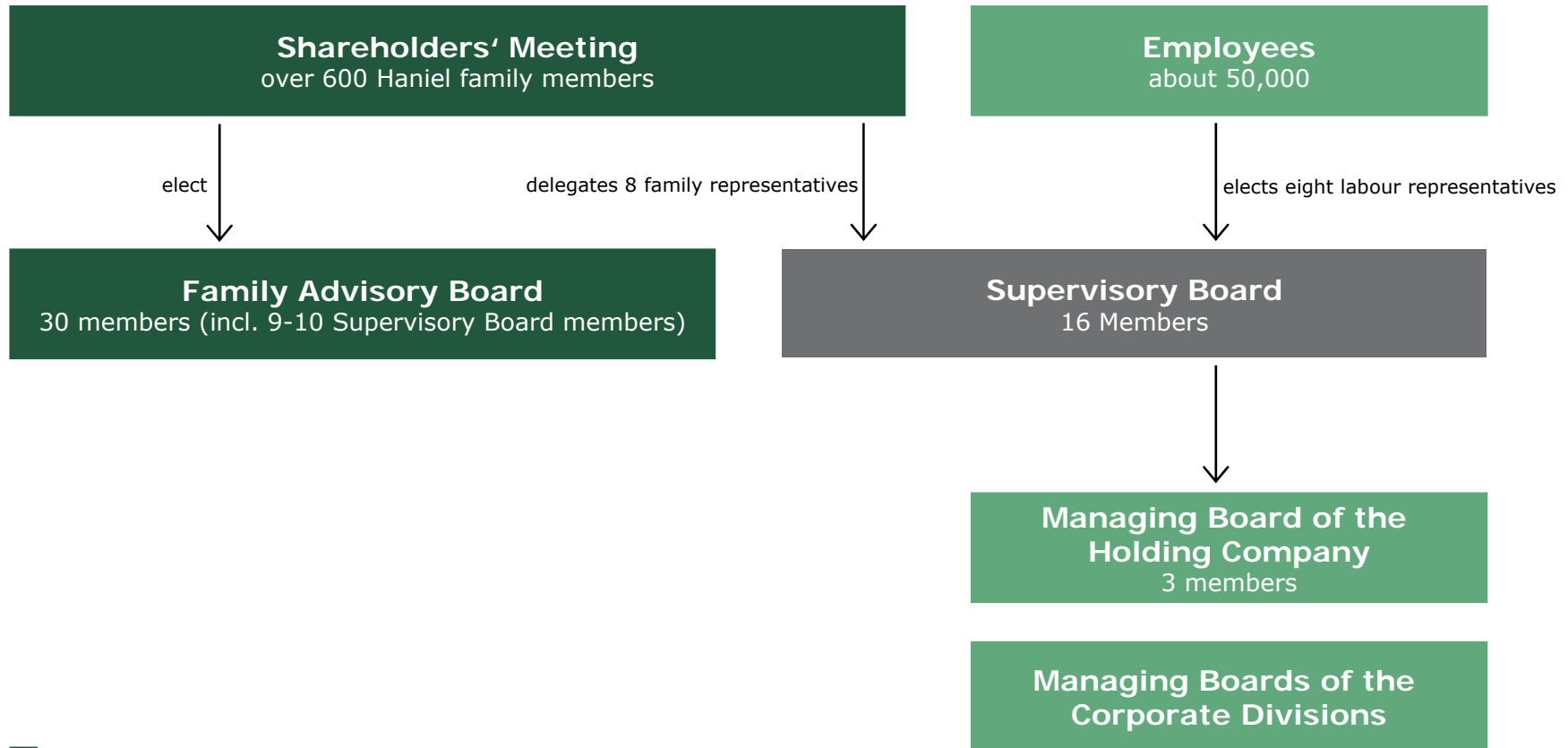
Long-term value orientation

- Long-term investment horizon
- Growth and value generation
- Target: Above-par performance compared to stock market
- Reinvestment of funds, moderate payout ratio

Diversification within trading and services, high quality assets

- Diversification of businesses and regions
- Low capital intensity („asset light“)
- Companies with consistent cash flow generation and profitable growth potential
- Leading market position in every business

TRANSPARENT, STATE-OF-THE-ART CORP. GOVERNANCE



- Family | Shareholders
- Haniel Group
- Supervisory Board

MANAGING BOARD MEMBERS AND THEIR RESPONSIBILITIES

Managing Board Franz Haniel & Cie. GmbH

Prof. Dr Jürgen Kluge
Chairman / Chief Human Resources Officer



Stefan Meister



Prof. Dr Klaus Trützschler



Central and Corporate Departments | Operating Companies

Corporate Development / M&A

Corporate Human Resources / Haniel Academy

Corporate Internal Audit

Corporate Communications

Board Office / Committee & Meetings Management

Corporate Finance

Corporate IT

Haniel Finance Deutschland GmbH

Haniel Finance B.V., Netherlands

Corporate Projects

Corporate Controlling

Legal Department

Tax Department

Haniel Verwaltungsges. mbH

Shareholders

Corporate Divisions | Major Investment

celesio METRO GROUP



TAKKTAG

INTRODUCTION

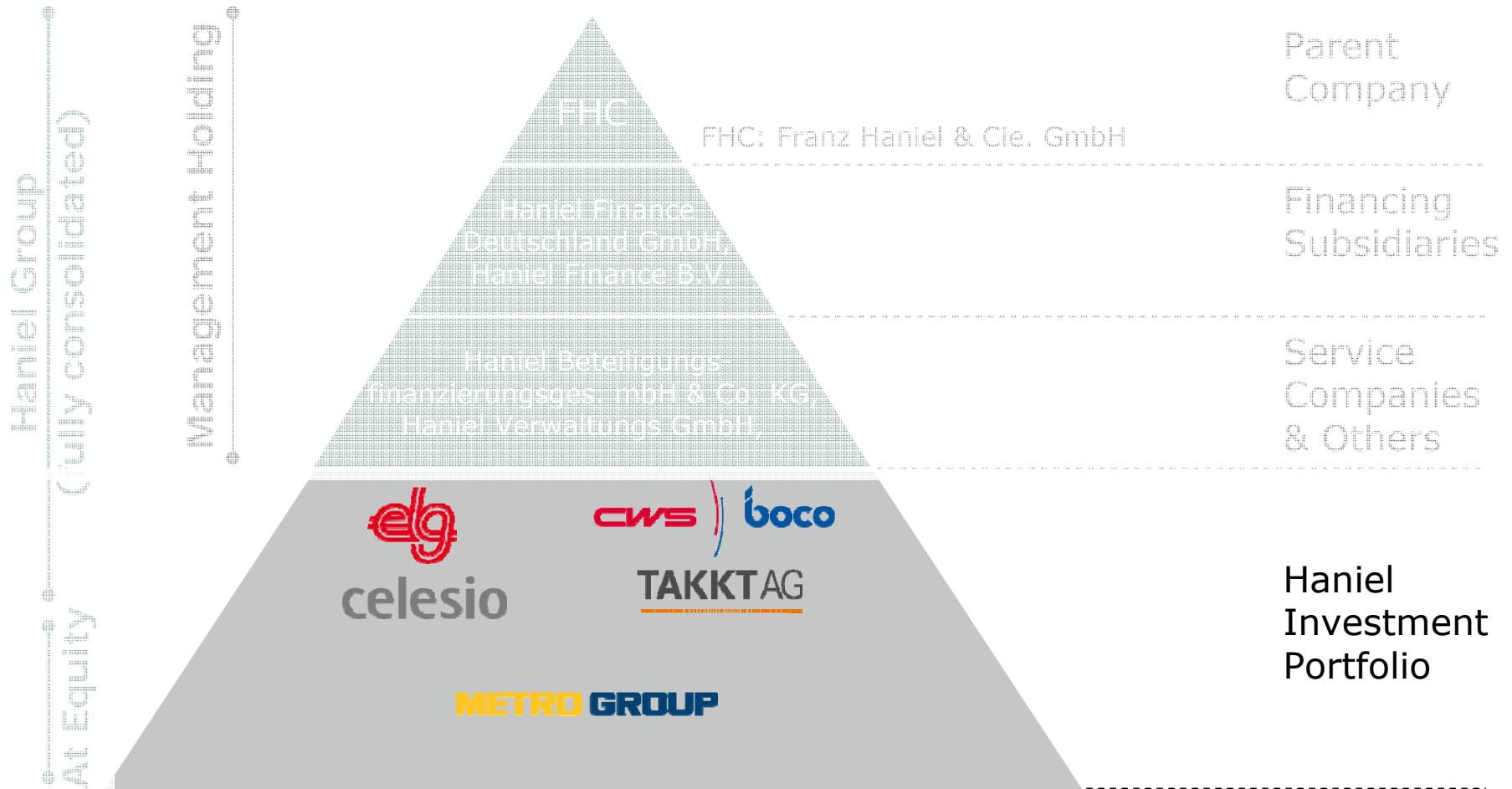
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HANIEL INVESTMENT PORTFOLIO

Holding Company: Franz Haniel & Cie. GmbH				
<p>Celesio</p> <ul style="list-style-type: none"> - Patient and Consumer Solutions - Pharmacy Solutions - Manufacturer Solutions 	<p>CWS-boco</p> <ul style="list-style-type: none"> - Textile services - Washroom hygiene - Dust control mats 	<p>ELG</p> <ul style="list-style-type: none"> - Recycling and trading in raw materials for the stainless steel industry 	<p>TAKKT</p> <ul style="list-style-type: none"> - B2B mail order specialist for business equipment 	<p>METRO Group</p> <ul style="list-style-type: none"> - Self-service wholesale - Hypermarkets - Consumer electronics - Department stores
<p>Invested since: 1962 Business Segment: Retail & Wholesale Countries: 26 Employees: 42,022 Cycle: non-cyclical</p>	<p>Invested since: 1981 Business Segment: B2B Service Provider Countries: 18 Employees: 7,901 Cycle: cyclical (late)</p>	<p>Invested since: 1983 Business Segment: Trading Countries: 17 Employees: 982 Cycle: highly cyclical (early)</p>	<p>Invested since: 1985 Business Segment: B2B Countries: 27 Employees: 2,064 Cycle: cyclical</p>	<p>Invested since: 1966 Business Segment: Retail & Wholesale Countries: 32 Employees: 286,091 Cycle: non-cyclical</p>
54.64%	100.00%	100.00%	70.44%	34.24% ¹

Diversified investment portfolio regarding trade activities, geographic coverage and business cyclicity

¹ of voting rights

CELESIO: FINANCIAL PERFORMANCE 2009

Satisfactory operational business development despite current economic crisis

- Slightly increased turnover after adjustments for changes in currency exchange rates, acquisitions and divestments
- EUR 274m impairments on pharmacies and DocMorris due to governmental measures and EuGH decision
- EUR 38m decrease in operating result due to negative exchange rate effects and governmental measures
- Expansion to Brazil through the acquisition of Panpharma



CWS-BOCO: FINANCIAL PERFORMANCE 2009

Difficult economic environment led to decline of turnover and operating result

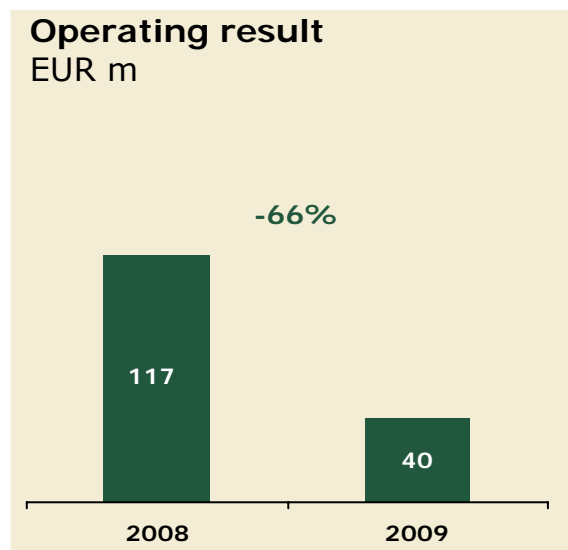
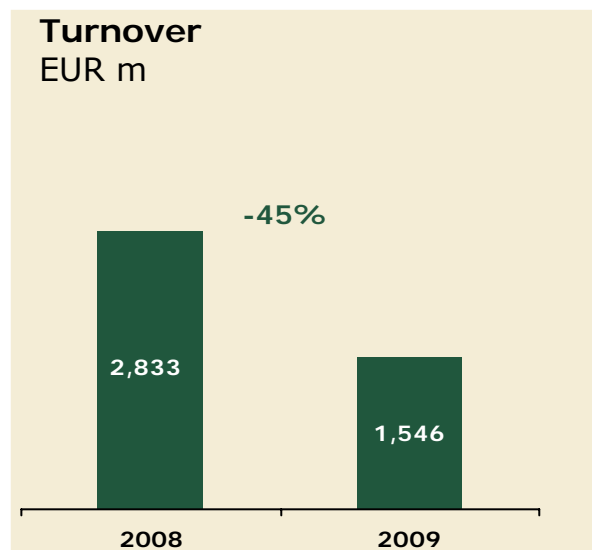
- Despite crisis only slightly decreased turnover, particularly in the rental workwear segment
- Positive operating result despite difficult market environment and restructuring measures in Ireland
- Decrease in operating result adjusted for exchange rate and special items reduced to 36%



ELG: FINANCIAL PERFORMANCE 2009

Difficult economic environment led to decline of turnover and operating result

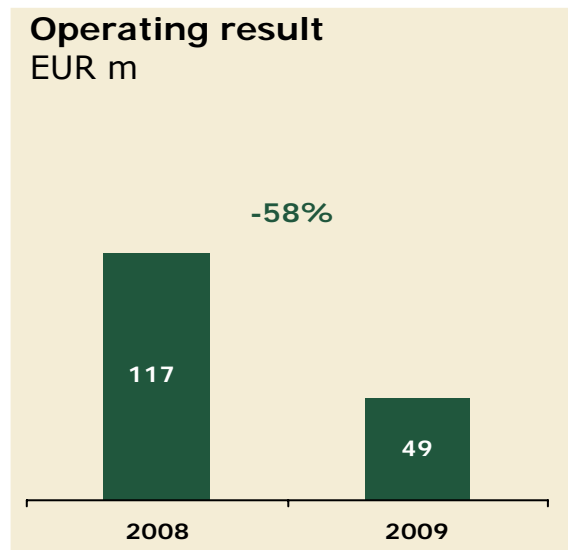
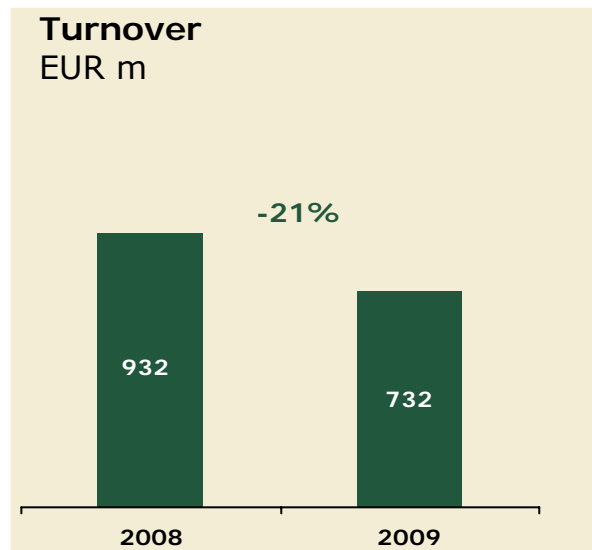
- Decreased turnover due to low nickel prices and declining tonnage during economic crisis
- Successful cost cutting measures offset turnover-related gross profit decrease to a significant extent
- Despite difficult market environment solid operating result



TAKKT: FINANCIAL PERFORMANCE 2009

Difficult economic environment led to decline of turnover and operating result

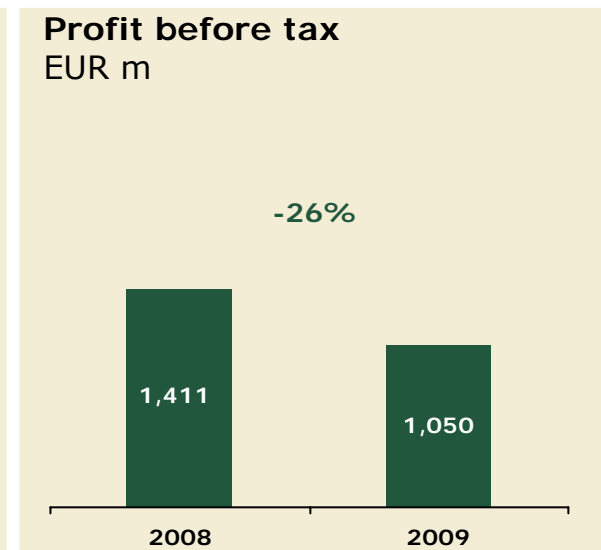
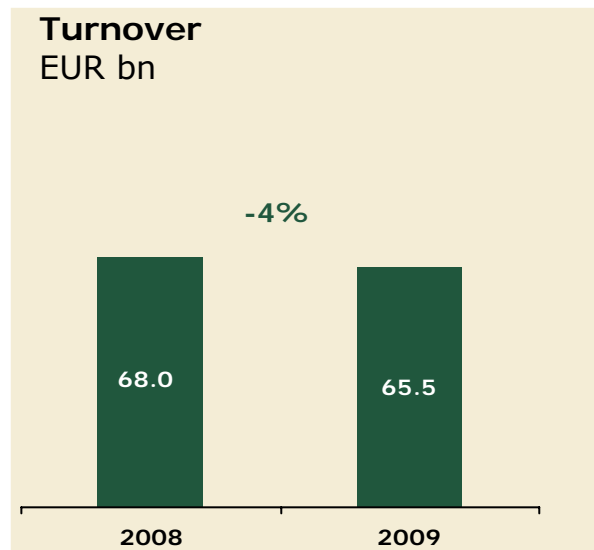
- Positive operating result despite heaviest turnover decrease in TAKKT's history
- FOCUS and GROWTH programs helped to absorb negative effects of turnover decrease
- Acquisition of Central Restaurants Products



METRO AG: FINANCIAL PERFORMANCE 2009

Only slightly decreased turnover and operating profit despite economic crisis

- Cash&Carry turnover decrease driven by reduced consumer spending for non-food items mainly in Eastern Europe
- Progress in repositioning of Real brand
- Media Markt and Saturn continue to expand and to gain market share
- First positive results (EUR 208m) from and ongoing restructuring cost due to "Shape 2012"
- Stable dividend despite economic crisis



INTRODUCTION

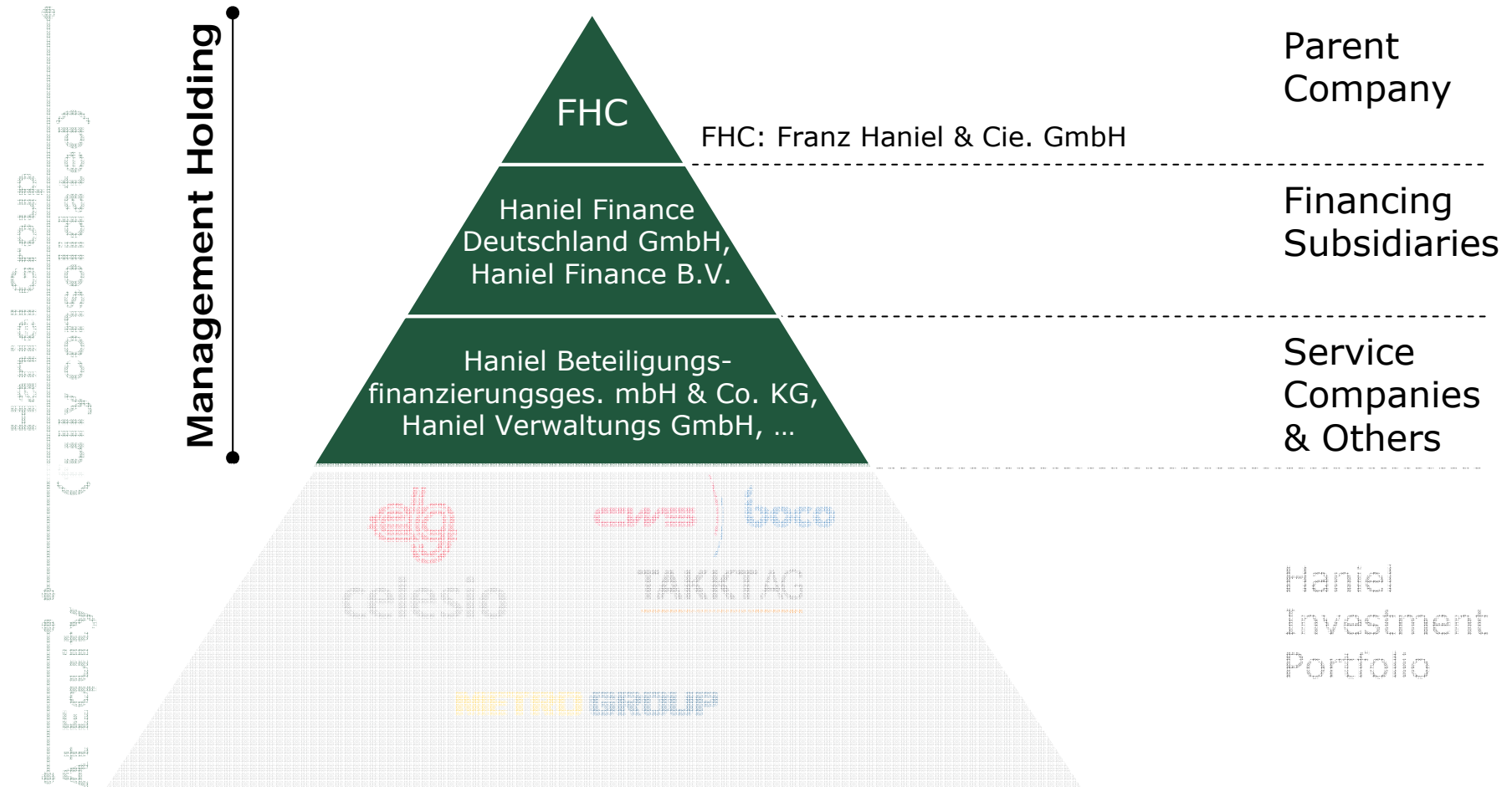
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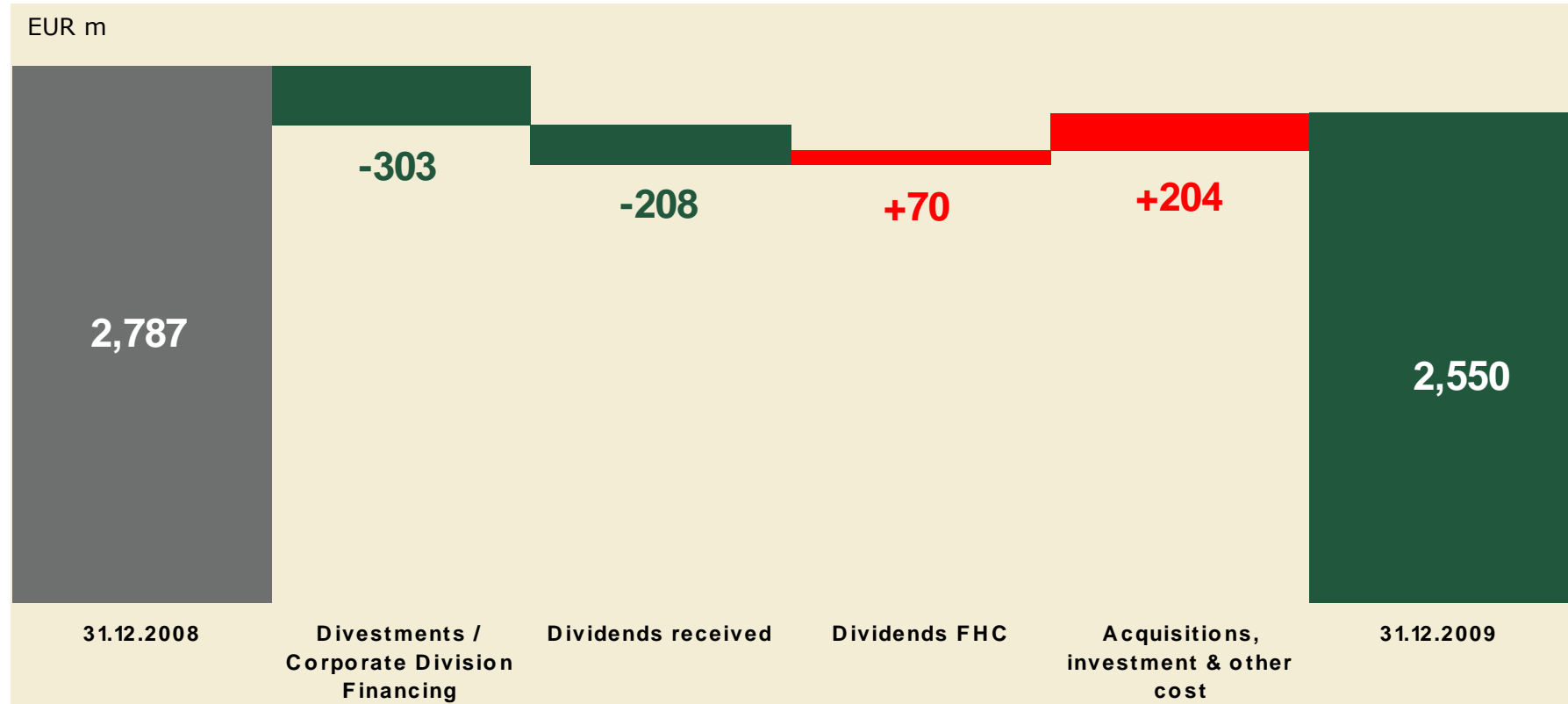


CASH FLOW OVERVIEW

EUR m	2008	2009
Dividends received	376	208
Operating cost	-58	-45
Net financial result	-143	-106
Cash flow from operations	175	57
Dividends paid	-150	-70
Divestments / Investments / Others	900	250
Pre-financing cash flow	925	237

- Economic crisis led to decrease in dividends received
- Above average cash flow from Xella divestment in August 2008
- Improved net financial result due to debt reduction and decrease in interest rates
- Proven shareholder commitment by repeated dividend cut by EUR 10m in 2010

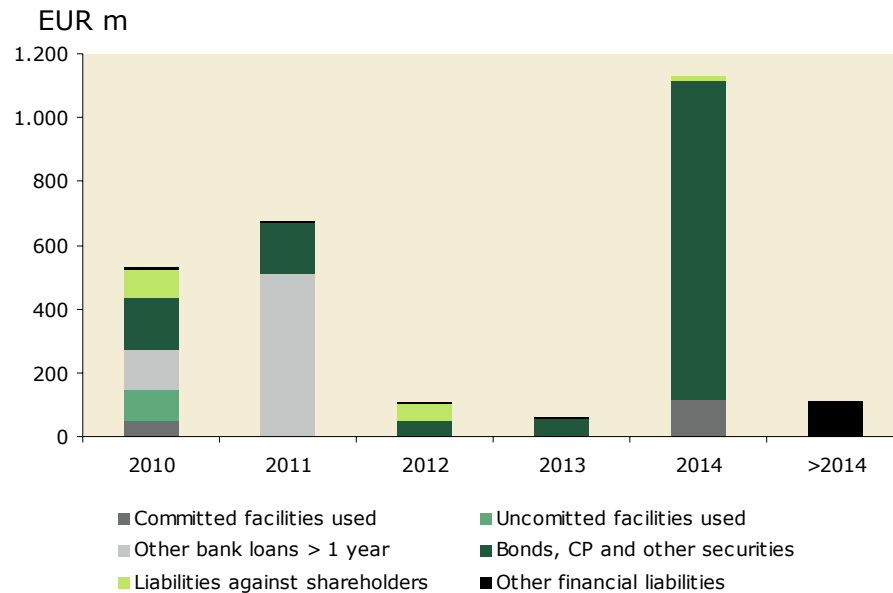
DEVELOPEMENT EXTERNAL DEBT FHC & OTHERS



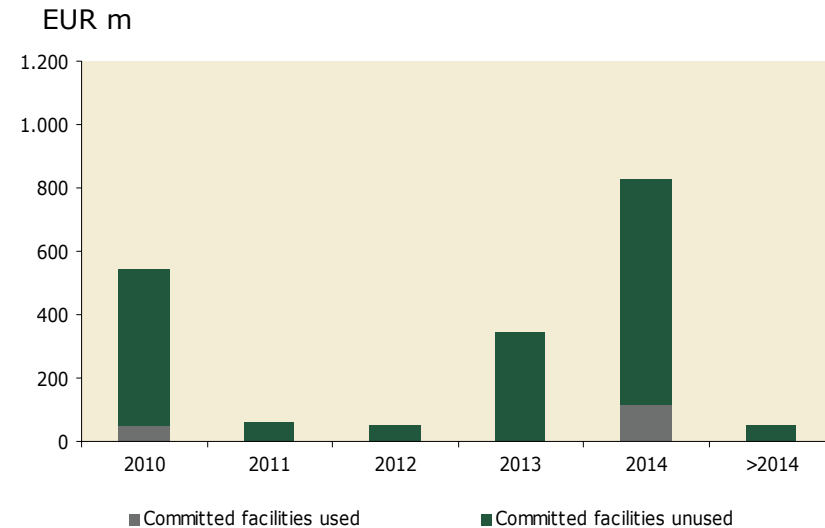
Continued commitment to reduce debt

FINANCING STRUCTURE 31.12.2009

Debt maturity profile



Committed revolving bank facilities



Extended maturity profile due to EUR 1.0bn inaugural bond issue in October 2009

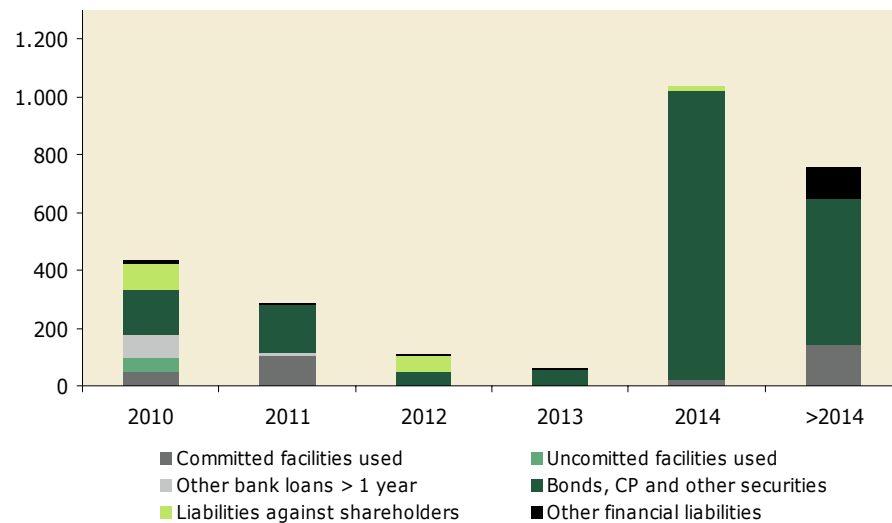
No **financial** covenants or rating related events of default

Committed revolving facilities of >EUR 1.5bn unused, provided by more than 30 core banks

FINANCING STRUCTURE 31.03.2010

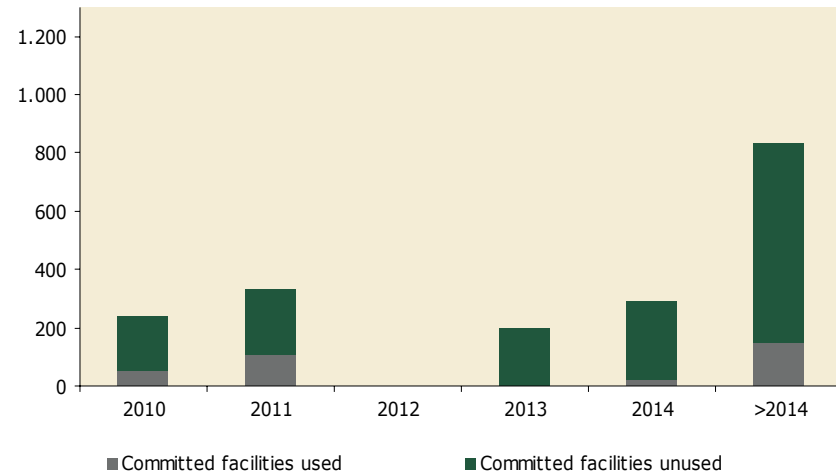
Debt maturity profile

EUR m



Committed revolving bank facilities

EUR m



Early repayment of all secured SPV debt in February 2010

Further extension of maturity profile due to EUR 500m bond in January 2010

No **financial** covenants or rating related events of default

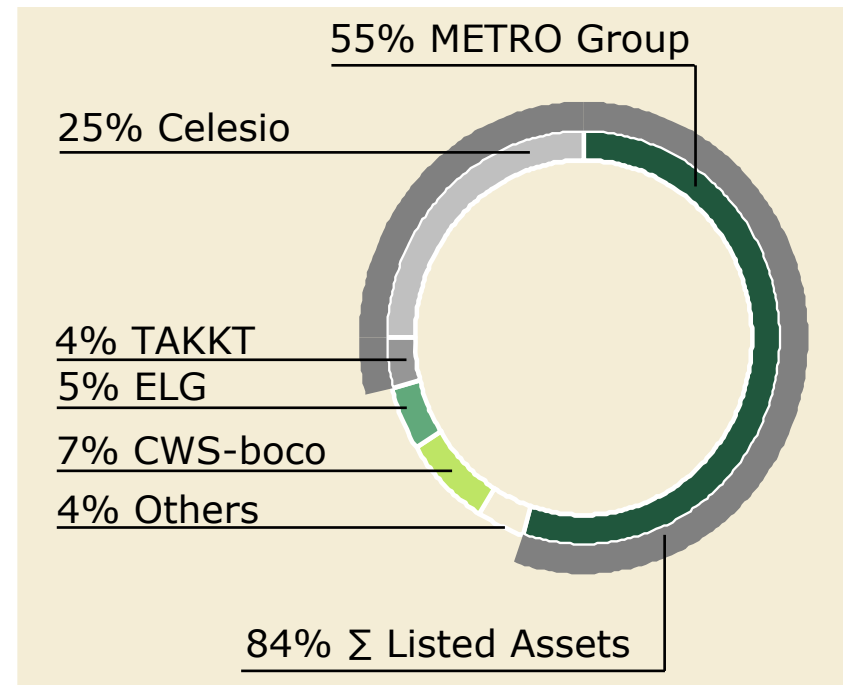
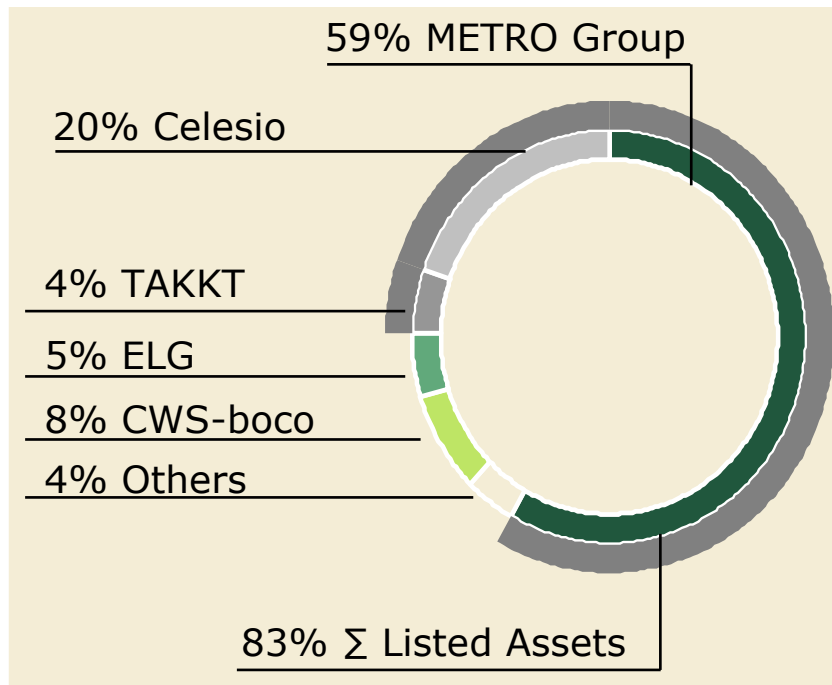
Successful rollover of committed credit facilities in difficult banking environment

Committed revolving facilities of >EUR 1.5bn unused

PORTFOLIO VALUE AT MARKET PRICES^{1,2}

31. December 2009 = EUR 8,1bn

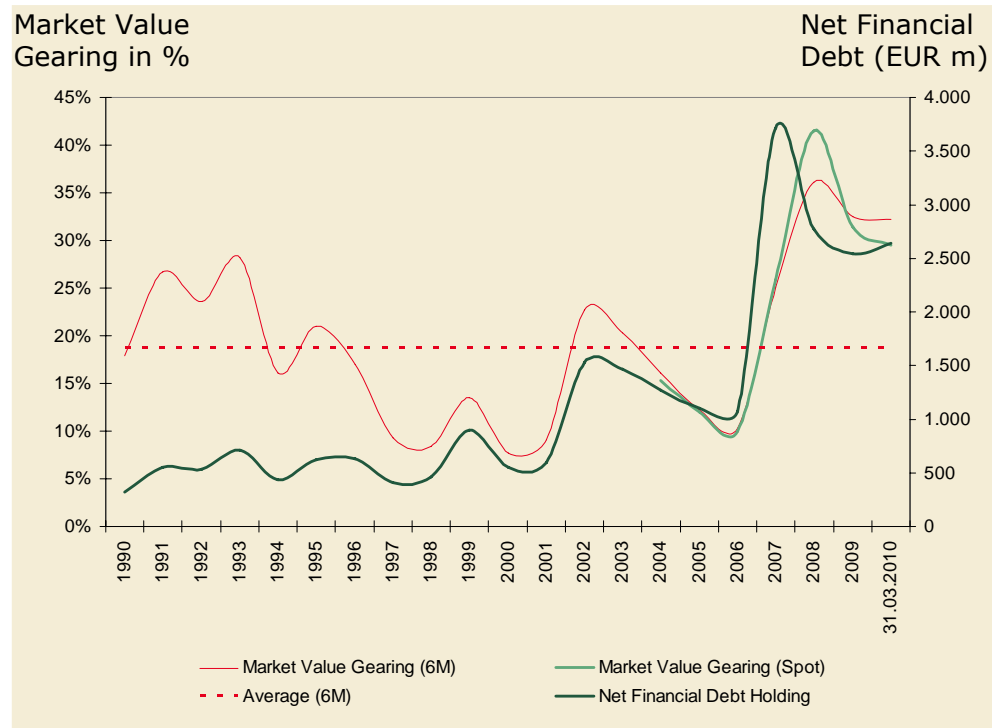
31. March 2010 = EUR 8,9bn



¹ Market values of listed investments are based on the spot prices at the reference days

² Market values of not-listed investments include intercompany loans

HANIEL'S RATING COMMITMENT



Current Rating:

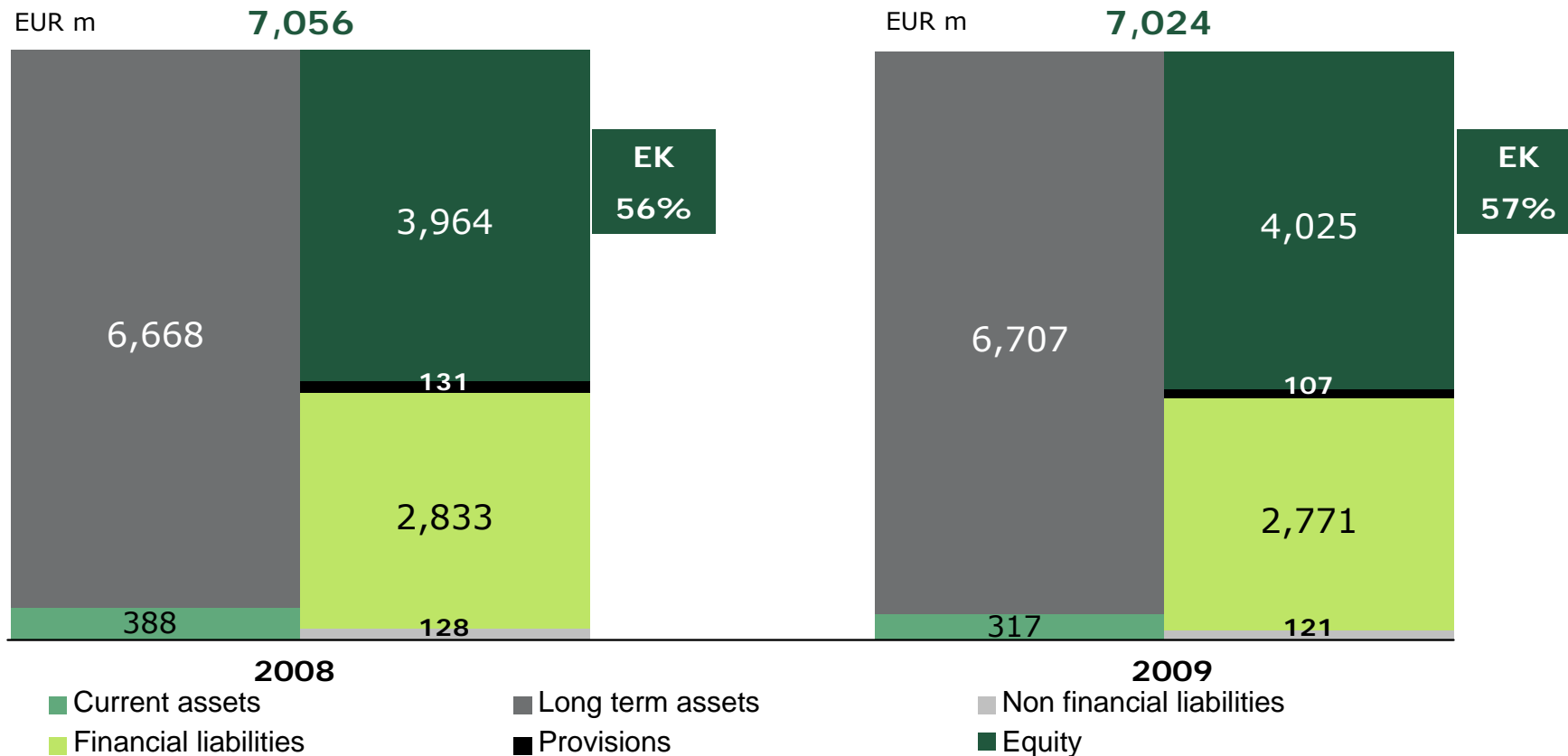
- S&P: BBB- (Outlook: negative)
- Moody's: Ba1 (Outlook: stable)

Target: stable investment grade rating

- Market-Value-Gearing < 30%
(in line with rating agencies' requirements)
- Continued debt reduction
- Dividend for 2009 cut by EUR 10m
- Stock market recovery supports Market-Value Gearing improvement

Management & shareholders committed to return to solid investment grade rating

MANAGEMENT HOLDING: EQUITY RATIO



Solid equity ratio increased despite economic crisis from 56% in 2008 to 57% in 2009

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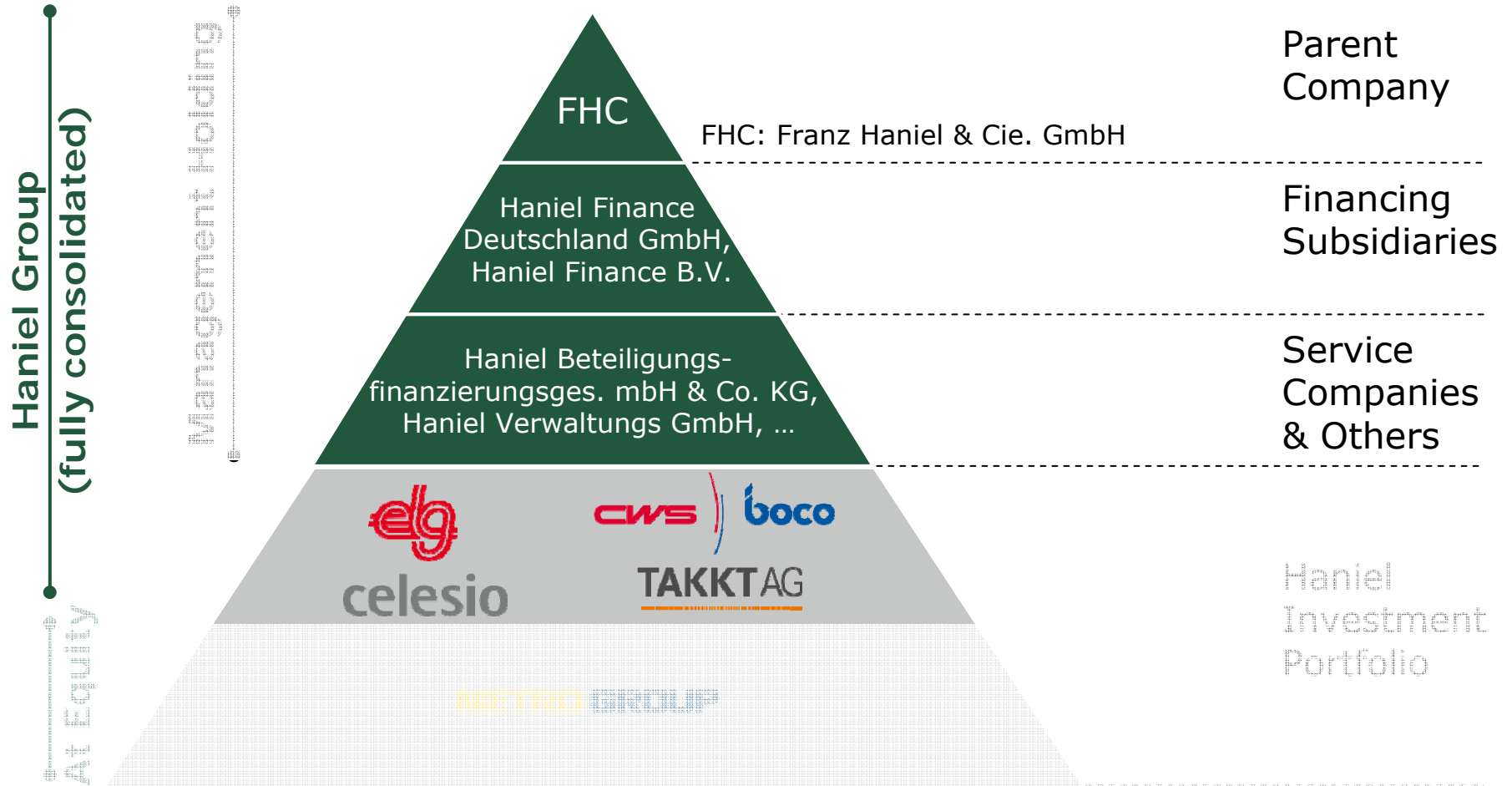
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KEY FIGURES IFRS CONSOLIDATED

EUR m	2008 adjusted*	2009
Turnover	25,710	24,524
Profit before taxes	381	160
Haniel cash flow	812	526
Capital expenditures	1,015	478
Total Assets	14,934	15,501
Equity	5,669	5,732
Financial Liabilities	5,488	5,502

Solid development in challenging economic environment

*Figures adjusted according to changes in accounting methods.


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ACHIEVEMENTS & OUTLOOK

- 1 Early repayment of secured SPV debt 
- 2 Start of continuous financial reporting on Management Holding level 
- 3 Successful bond issues of EUR 1.5bn led to:
 - Diversification of financing sources
 - Independence of bank financing
 - Extension of debt maturity profile
- 4 Successful rollover (extension) of committed long-term credit facilities 

Financing Objectives

- Ongoing focus on debt control
- Commitment: stable investment grade rating

Investment Objectives

- Focus on control over cash flows to Management Holding
- Diversification of investment portfolio
- Search for new investments in growth markets