Haniel Finance B.V.
Venlo

Report on the
annual accounts 2009

29 April 2010

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Management board's report

The management board of Haniel Finance B.V. (hereinafter also referred to as 'the company') presents the management board's report and the company's financial statements for the financial year ended 31 December 2009.

The company's main activity is the financing of the companies belonging to the Haniel Group.

Highlights of the 2009 financial year

The book value of the participation in Metro AG, representing 5.06% of Metro's over-all share capital, was EUR 698,148,000 as per 31 December 2009.

As the stock market price of the Metro AG share increased per 31 December 2009 to EUR 42.57 (31 December 2008 EUR 28.57), the share value has increased by EUR 229,600,000. This unrealised gain has been recognised according to the Dutch accounting principles.

Financial position

The Company's balance sheet total increased by EUR 279,434,492 to EUR 1,094,937,642. This increase is attributable to a large part to the increase in the value of the Metro shares stated above. Including the result of various effects, receivables and prepaid expenses have increased by EUR 41,786,778 and short-term liabilities and accrued expenses by EUR 31,103,990. The latter two effects are attributable to the financing function within the Haniel Group.

The increase in the value of the Metro share was the main driver that raised retained earnings from EUR 411,479,224 as per 31 December 2008 to EUR 657,469,361 as per 31 December 2009. Provisions for the 2002 tax audit have been raised by EUR 400,000 to EUR 6,400,000 as a sign of caution, as we still do not agree with the proposed adjustment for the financial year 2002.

The amount of long-term liabilities shown remained fairly stable. The Dow Jones EURO Stoxx 50^{SM} Index certificates issued in 1999 were redeemed in July 2009 together with the according hedge, having consisted of Dow Jones 50^{SM} Index participation certificates.

Earnings position

The recognised increase in the value of the Metro stake was by far larger than other items. Earnings related to the dividends from Metro rose to EUR 19,352,000. The still positive net interest result was much lower than in the previous year (EUR 1,433,945 in 2009 and EUR 7,323,458 in 2008) due to the sale of the Xella business in mid 2008 as well as the issue of the hybrid bonds by the end of 2008.

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Policy towards risks

It is corporate policy to exclude or limit interest rate and foreign exchange risks by concluding hedging transactions. All hedges are fundamentally tied to an underlying transaction and are only transacted with banks with a first-class credit rating. No derivatives are concluded for speculative purposes.

Haniel Finance B.V. could face contracting party default risks amounting to the positive market value of the derivatives concluded. However, since money market transactions and financial instruments are only transacted with banks with a first-class rating, these risks are to be classed as low. A concentration of default risks arising from business relations with individual debtors or groups of debtors has not been identified.

It is predominantly forward exchange business, generally with short-term time horizons not exceeding one year that is concluded to hedge the foreign exchange risk.

In the interest rate area, derivative financial instruments can be used to manage fixed interest periods of loans and to limit the interest rate fluctuation risk. For this purpose interest swap transactions (including combined interest rate currency swaps), forward rate agreements as well as caps and floors can be concluded.

The other derivative financial instruments essentially include derivatives (options) split off from structured financial products.

Derivatives transactions as per 31 December 2009

The overall derivative financial instruments position is explained in greater detail below (excluding EURO STOXX certificates) in connection with the hedging strategy pursued by Haniel Finance B.V.:

	Nominal volumes		Market values	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Foreign exchange instruments	78.7	191.6	(0.7)	(7.3)

The market values are determined using capital market data on the balance sheet date and suitable valuation methods. If interest rates are needed to determine them, the market interest rates prevailing for the respective residual term of the derivatives are used.

The residual term of the derivative financial instruments' nominal volumes is broken down as follows:

	Residual term			Nominal volumes	
	<1 year	1-5 years	> 5 years	31.12.2009	31.12.2008
Foreign exchange instruments	74.6	4.1	0.0	78.7	191.6

Projections for the full year 2010

Throughout 2010, Haniel Finance B.V. will continue to perform the Group Treasury Services for the Haniel Group companies domiciled outside Germany.

We expect the year 2010 to be characterised by a high degree of uncertainty as was the case in 2009 already, resulting in continuously high volatility on all financial markets. Therefore we were not able to make any predictions concerning the further development of the Metro share price, the main driver of the result of the company. Excluding related effects from stock market valuations, we expect 2010 financial year to be without substantial exceptional items. Therefore we expect a net profit before tax of around EUR 20 million.
No major investments are expected. The number of employees will not change.

Audit committee

Under Dutch law Haniel Finance B.V. classifies as a so-called public interest entity and is therefore obliged to establish an audit committee or appoint another body that performs the duties of the audit committee. This obligation has not been fulfilled yet. Certain audit committee duties are performed by the audit committee of the company's parent company.
We have decided to appoint a supervisory board in 2010, which will be independent within the meaning of the Dutch Corporate Governance Code and will supervise the activities of the management board and will perform the audit committee duties.

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Directors' statement

We, members of the management board of the company, confirm to the best of our knowledge that:

- the financial statements as per 31 December 2009 give a true and fair view of the assets, liabilities, financial position and profit and loss of the company;
- this management board's report gives a true and fair view of the company's position as per 31 December 2009 and of the development and performance of the business for the year ended 31 December 2009 and includes a description of the principal risks and uncertainties that the company faces or could face.

Venlo, 29 April 2010

The management board

Jürgen Barten	Maximilian Teichner	Dr. Axel Gros

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Balance sheet as per 31 December 2009

(after profit appropriation)		31.12.2009		31.12.2008
		EUR		EUR
Assets				
Fixed assets				
Tangible fixed assets (1)	9,743		10,572	
Financial fixed assets (2)	721,593,089	721,602,832	476,214,566	476,225,138
Current assets				
Receivables and prepaid expenses (3)	372,062,322		330,275,544	
Securities (4)	0		7,894,315	
Cash at banks	1,272,488	373,334,810	1,108,153	339,278,012
		1,094,937,642		815,503,150

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Balance sheet as per 31 December 2009, continued

		31.12.2009		31.12.2008
		EUR		EUR
Shareholder's equity and liabilities				
Shareholder's equity (5)				
Share capital paid-up and called-up	25,000,000		25,000,000	
Share premium	241,371,780		241,371,780	
Retained earnings	657,469,361	923,841,141	411,479,224	677,851,004
Provisions (6)		6,400,000		6,000,000
Long-term liabilities (7)		71,275,001		69,334,636
Short-term liabilities and accrued expenses (8)		93,421,500		62,317,510
		1,094,937,642		815,503,150

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Profit and loss account for 2009

		2009		2008
		EUR		EUR
Income from participations and securities (10)	249,378,681		(455,100,000)	
Interest income less interest expense (11)	1,433,945		7,323,458	
Income from other securities (12)	330,400		946,915	
Other income	12,500		31,971	
Exchange differences	35,704	251,191,230	(1,092,085)	(447,889,741)
Wages and salaries (13)	67,926		29,022	
Social securities	3,720		340	
Depreciation	829		841	
Other operating expenses	875,396	(947,871)	1,141,940	(1,172,143)
Profit/(loss) before tax		250,243,359		(449,061,884)
Tax (14)		(4,253,222)		(9,410,039)
Profit/(loss) after tax		245,990,137		(458,471,923)

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Notes to the financial statements

General accounting principles for the preparation of the financial statements

Haniel Finance B.V., Hakkesstraat 23a, Venlo, is a holding and finance company, and performs the Group Treasury Activities for the Haniel Group companies domiciled outside Germany.

The financial statements of Haniel Finance B.V. have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Financial instruments consist of primary financial instruments, such as receivables and payables, and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.
Financial derivatives are recognised at cost. The company applies cost price hedge accounting in respect of hedging monetary balance sheet items in foreign currency, based on generic documentation. The effective part of financial derivatives that have been allocated for cost price hedge accounting is valued at cost; the ineffective part, if any, is valued at fair value with the fair value changes directly recognised in the profit and loss account. The foreign currency components of both the hedged balance sheet items and the currency forward contracts that act as hedge instrument are recognised at the rate as at balance sheet date.

Pursuant to article 2:407 sub 1 part a of the Netherlands Civil Code no consolidated financial statements have been prepared as the financial information to be consolidated is not material to the whole.

For greater clarity, classification of certain items of the profit and loss account and the cash flow statement has been adjusted to the nature of the activities of Haniel Finance B.V.

Certain comparative figures have been reclassified to conform to the 2009 presentation.

Accounting principles for the valuation of assets and liabilities and for the determination of the result

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost.

Financial fixed assets

Given the international group structure in which the company operates, participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account. Securities included in financial fixed assets (per fund) are valued at market value at balance sheet date.

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realized in due course. The deferred tax assets are valued at nominal value and have a predominantly long-term character. In assessing the realizability of deferred tax assets, management considers the projected future taxable income and the maximum period during which the tax claim should be realized.

Long-term liabilities

Recorded interest-bearing loans and liabilities are valued at amortised cost.

Profit and loss account

Income and expenditure are taken to the profit and loss account for the financial year to which they relate.

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and taking into account that deferred tax assets are not valued if and so far as their realization is not probable.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash. Corporate income taxes, interest received and interest paid are presented under the cash flow from operating activities. Dividends paid are presented under the cash flow from financing activities. Transactions that do not result in exchange of cash and cash equivalents are not presented in the cash flow statement.

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Notes to specific items in the balance sheet

1. Tangible fixed assets

The movements in the tangible fixed assets can be specified as follows:

	2009	2008
	EUR	EUR
Book value as per 1 January	10,572	11,413
Depreciation	(829)	(841)
Book value as per 31 December	9,743	10,572
Accumulated depreciation as per 31 December	4,180	3,351

2. Financial fixed assets

	31.12.2009	31.12.2008
	EUR	EUR
Participations in group companies	1,396,688	1,632,566
Interest in Metro AG	698,148,000	468,548,000
Receivable due from parent company	20,263,401	0
Deferred tax	1,785,000	6,034,000
	721,593,089	476,214,566

Movements during the year:

	Participations	Interest in Metro AG	Loans	Deferred tax
	EUR	EUR	EUR	EUR
Book value 1 January 2009	1,632,566	468,548,000	0	6,034,000
Loan granted	0	0	19,061,200	0
Addition (interest)	0	0	1,202,201	0
Valuation adjustment	(235,878)	229,600,000	0	(4,249,000)
Book value 31 December 2009	1,396,688	698,148,000	20,263,401	1,785,000

Details of participations in group companies and interest in Metro AG:

	Share	Acquisition cost	Value adjustment	Book value 31.12.2009
	%	EUR	EUR	EUR
De Kreel Beheer B.V, Venlo	100.0	3,129,021	(2,299,333)	829,688
Heborag Zug AG, Zug	33.3	802,878	(235,878)	567,000
		3,931,899	(2,535,211)	1,396,688
Metro AG	5.0	883,009,017	(184,861,017)	698,148,000
		886,940,916	(187,396,228)	699,544,688

Heborag Zug AG:
This company is in liquidation. According to the closing balance as per 31 May 2009, net equity amounts to CHF 5,629,363, of which CHF 3,000,000 has been repaid to the shareholders in 2009. Consequently, Haniel Finance B.V. has received an amount of CHF 1,000,000 or approximately EUR 663,000 that has been recognised in the profit and loss account.
As per 31 December 2009 the participation is valued at cost less a provision for permanent impairment based on the share of Haniel Finance B.V. in the remaining equity (approximately CHF 867,000, being 33.3% of CHF 2,600,000).

Metro AG:
The investment in Metro AG has been valued at the year-end stock market price (2009 EUR 42.57 and 2008 EUR 28.57). In 2009 an unrealised gain amounting to EUR 229,600,000 has been recognised in the profit and loss account (in 2008 an unrealised loss amounting to EUR 473,468,000).

Receivable due from parent company
In December 2008 the Company has issued Subordinated Zero Coupon to Floating Rate Bonds (reference is made to the long-term liabilities). To hedge the expenses resulting from these bonds, Haniel Finance B.V. has granted a subordinated zero coupon loan to its parent company in 2009. The loan has a nominal value of EUR 32,000,000, the issue price was EUR 19,061,200. The maturity date is 11 December 2013 or earlier in case the issued bonds are previously redeemed. As per 31 December 2009 the loan is valued at amortised cost, computed as the issue price plus accrued interest up to and including 31 December 2009.

Deferred tax
It is expected that from this amount EUR 255,000 will be realised within one year.

3. Receivables and prepaid expenses

	31.12.2009	31.12.2008
	EUR	EUR
Receivables from group companies	371,104,825	329,367,820
Discount items	0	29,146
Corporate income tax	897,363	822,677
Miscellaneous	60,134	55,901
	372,062,322	330,275,544

Receivables from group companies consist of loans and current accounts. The loans are interest-bearing at rates between 3.75% and 8.7%. The current accounts are interest-bearing at rates applicable within the Haniel Group and vary between 2.43% and 3.45% at year-end.
An amount of EUR 4,044,000 has a remaining period of more than one year.

4. Other securities

The balance as per 31 December 2008 consists of 33,550 Index participation certificates Dow Jones EURO STOXX 50^{SM} Index (equivalent to 30,500 Index certificates 1999/2009).
These participations were purchased to hedge against the issued Dow Jones EURO STOXX 50^{SM} Index certificates stock price risk (reference is made to the liabilities position). Redemption took place in 2009. Cash receipt and the corresponding payment for the redemption of the issued certificates are not presented in the cash-flow statement.

5. Shareholder's equity

Movements:

	Issued share capital	Share premium	Retained earnings
	EUR	EUR	EUR
Balance as per 31 December 2008	25,000,000	241,371,780	411,479,224
Profit 2009	0	0	245,990,137
Balance as per 31 December 2009	25,000,000	241,371,780	657,469,361

The issued capital totals EUR 25,000,000 and is divided into 2,500,000 shares with a par value of EUR 10 each. The share premium is made up of paid-in surplus (regarded as paid-up capital for tax purposes).

6. Provisions

Following a tax audit, the Dutch tax authorities have adjusted the 2002 taxable amount. Although the Company still does not agree with the proposed adjustment, a provision has been formed amounting to EUR 6,400,000 (including interest) as per 31 December 2009. The provision has a predominantly long-term character. The addition in 2009 relates to expected interest expenses.

7. Long-term liabilities

	31.12.2009	31.12.2008
	EUR	EUR
Bonds	50,000,000	50,000,000
Hybrid bonds	21,275,001	19,334,636
	71,275,001	69,334,636

Haniel Finance B.V. and Franz Haniel & Cie. GmbH are jointly and severally liable for repayment of the long-term loans.

<u>Bonds</u>

The bonds issued under the Debt Issuance Programme have been guaranteed by Franz Haniel & Cie. GmbH and can be specified as follows:

Aggregate par value	EUR 50,000,000
Final maturity date	7 March 2012
Interest rate	Fixed, 6%

<u>Hybrid bonds</u>

In December 2008 the Company has issued Subordinated Zero Coupon to Floating Rate Bonds. The issue price was EUR 19,520,000, being 61% of the original principle amount of these bonds (EUR 32,000,000). The main conditions are as follows:

- There will be no periodic interest payments till 11 December 2013 (the zero coupon period). Thereafter, unless previously redeemed, the bonds will bear interest at a rate of the 3M-EURIBOR plus a margin of 6.83%. Under certain conditions the Company may elect to suspend any interest payment.
- During the zero coupon period the Company is entitled to reduce the principal amount by a certain reduction percentage as stated in the prospectus.
- If prior to 11 December 2013 a special event as described in the prospectus occurs, the Company may call and redeem the bonds in whole at a percentage of the principal amount. This yearly increasing percentage is described in the prospectus and varies from 67.3 % prior to 11 December 2009 to 100% prior to 11 December 2013.
- Unless redeemed earlier, the bonds will be redeemed on 11 December 2063.

As per 31 December 2009 the bonds are valued at amortised cost, computed as the issue price less the advisor's transaction fee plus accrued interest up to and including 31 December 2009.

8. Short-term liabilities and accrued expenses

	31.12.2009 EUR	31.12.2008 EUR
Current liabilities to banks	754,994	9,208,673
Dow Jones EURO STOXX 50^{SM} Index certificates 1999/2009	0	8,224,715
Liabilities to group companies	89,254,927	41,416,772
Interest	2,450,000	2,450,000
Derivative instruments	919,453	975,410
Other liabilities and accruals and deferred income	42,126	41,940
	93,421,500	62,317,510

Dow Jones EURO STOXX 50 ^{SM} Index certificates 1999/2009

The balance as per 31 December 2008 relates to 40,000 subordinated Dow Jones EURO STOXX 50^{SM} Index certificates issued in 1999 and valued at their market value at year-end. Redemption took place in 2009.

Liabilities to group companies

Liabilities to group companies consist of current accounts, which are interest-bearing at rates applicable within the Haniel Group that vary between 0% and 0.15% at year-end.

9. Contingent liabilities and other financial obligations

Financial instruments

Forward exchange deals, interest rate and currency swaps were entered into with banks to hedge against exchange rate risks. All the derivatives deals transacted with banks mirror intra-group transactions with the various divisions of the Haniel Group. Regular updates on the open positions are given every four weeks at the Issue Meeting.

Details of current derivatives transactions with counterparties outside the group at balance sheet date:

	Nominal volume	Market values[1]
	EURmillion	EURmillion
Forward exchange deals:		
▪ < 1 year	74.6	(0.3)
▪ 1 - 5 years	4.1	(0.4)
Total at 31 December 2009	78.7	(0.7)
Total at 31 December 2008	191.6	(7.3)

[1] The market values differ from the face value and relate to the repurchase value of the financial derivatives at balance sheet date.

Notes to specific items in the profit and loss account

10. Income from participations and securities

	2009	2008
	EUR	EUR
Valuation adjustment Metro shares	229,600,000	(473,468,000)
Valuation adjustment Heborag Zug AG	(235,878)	0
Gross dividend distribution Metro	19,352,000	18,368,000
Dividend Heborag Zug AG	662,559	0
	249,378,681	(455,100,000)

11. Interest income less interest expense

	2009		2008	
	Income	Expense	Income	Expense
	EUR	EUR	EUR	EUR
Group companies	8,845,893	1,616,679	24,224,774	9,467,713
Miscellaneous	113,392	5,908,661	1,282,555	8,716,158
	8,959,285	7,525,340	25,507,329	18,183,871

Income from receivables forming part of the fixed assets amounts to EUR 1,202,000 (2008: EUR 1,124,000) and is included in the interest income stated above.

12. Income from securities

	2009	2008
	EUR	EUR
Dow Jones EURO STOXX 50^{SM} certificates:		
Changes in value (on balance)	330,400	946,915

13. Personnel

The Company had three employees on its payroll in the financial year (2008: 2). Remuneration of directors of the company amounts to EUR 68,000 in 2009 (2008: EUR 29,000).

14. Tax

	2009	2008
	EUR 000	EUR 000
Profit before tax	250,243	(449,062)
Tax income/ (expense) based on local tax rate (25.5%)	(63,812)	114,511
Effect of tax-exempt items	63,631	(115,783)
Effect resulting from the use and estimate of tax losses carried forward	(4,068)	421
Adjustments prior years	0	(8,533)
Other taxes	(4)	(26)
Tax expense according to the profit and loss account	(4,253)	(9,410)

15. General

Haniel Finance B.V. forms part of the Haniel Group, based in Duisburg, Germany, and is included in the consolidated financial statements of Franz Haniel & Cie. GmbH, Duisburg, Germany. These consolidated financial statements are kept for public inspection at the office of Franz Haniel & Cie. GmbH.

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Signing of the financial statements

Venlo, 29 April 2010

The management board

Jürgen Barten	Maximilian Teichner	Dr. Axel Gros

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Other information

Auditor's report

Reference is made to the auditors' opinion hereinafter.

Profit appropriation

Pursuant to Article 15 of the company's articles of association the profit is at the disposal of the general meeting.

Pursuant to a resolution passed by the general meeting, the loss for the financial year 2008 amounting to EUR 458,471,923 and the profit brought forward of EUR 869,951,147 were carried forward to the financial year 2009.
This proposal was already recognised in the financial statements for 2008.

The company proposes to carry forward the profit of the financial year 2009 amounting to EUR 245,990,137 and the profit brought forward of EUR 411,479,224 to the financial year 2010.
This proposal has already been recognised in the financial statements for 2009.

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The shareholders of
Haniel Finance B.V.

Date	From	Reference
29 April 2010	J. Penon	Oml/3100084713/bc9993/DvM

Auditor's report

Report on the financial statements

We have audited the financial statements 2009 of Haniel Finance B.V., Venlo, which comprise the balance sheet as per 31 December 2009, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board's report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Haniel Finance B.V. as per 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board's report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

was signed
J. Penon