



## INVESTOR RELATIONS

**HanseGroup**

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE  
Donnerstag, 10. Dezember 2009 / Thursday, 10 December 2009

*Dehler*

*Hanse*

*Moody*

*FJORD*

### 1st Interim Financial Report 2009/10 in Accordance with Article 37x of the German Securities Trading Act (WpHG)

- Slight market upswing
- Successful participation in boat shows
- Downsizing and nonpersonnel-related cost cutting are having a positive impact
- Outlook for all of fiscal year 2009/10

#### Economic Climate and Market Situation

In our opinion, the palpable economic upswing perceived by the public has largely been caused by the present policy of low interest rates favoured by central banks and the resulting strong, liquidity-driven recovery of international stock markets. However, it is certainly too soon to speak of sustainable, non-monetary economic recovery and an easing of tension on the job market. Consequently, we are still not expecting an upswing in all of our markets any time soon. At the same time the positive signals for stabilizing and slightly upturning demand have thus far been confirmed.

While the first 3 months of the past fiscal year 2008/09 were marked by the outbreak of the financial crisis, in the first 3 months of fiscal year 2009/10 we have consolidated our targets at a lower level.

The major autumn boat shows at home and abroad that have already finished have given us initial signals about the purchasing behaviour of potential customers for the current fiscal year. We have determined that customers are again responding to our product and pricing innovations and in the end are favouring the purchase of higher-value boats.

#### Earnings and Financial Position

Turnover for the HanseYachts Group during the first 3 months of fiscal year 2009/10 amounted to EUR 11.5 million and was thus slightly below last year's level of EUR 12.2 million. To take advantage of available high capacities, last year we had built up inventories of finished boats and sold these off in the course of the past fiscal year. Thanks to last year's build-up of inventories, total operating

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revenues, comprising revenues, changes in inventories and own work capitalised, were at approx. EUR 18.8 million well above the current figure (EUR 13.2 million).

The current lower inventory build-up has had a positive impact on existing, seasonally adjusted operative funding needs. For the 1st quarter, this was significantly lower at – EUR 3.8 million than last year (- EUR 8.1 million), as we have only allowed small commitments of resources in working capital induced by adjustment measures at the end of the last fiscal year. Payments for investments have only played a minor role thanks to the completed measures.

We have succeeded in generating gross earnings of EUR 4.6 million in the first 3 months of this fiscal year, thereby matching last year's level; this was achieved with slightly lower turnover and personnel expenditures that were approx. EUR 1 million below last year's figure.

Reductions were achieved in Other non-personnel costs despite the fact that our participation in the major boat shows has remained unchanged—both at home and abroad.

In the typically weak first 3 months of this fiscal year, we have generated altogether an EBIT of - EUR 3.7 million after – EUR 4.1 million last year. We have thus improved slightly over last year and our own internal planning.

At the end of the 1st quarter on 31 October 2009, liquid funds of the HanseYachts Group amounted to around EUR 6.1 million; the equity to total capital ratio was 66 %.

### Measures and Outlook for the Entire Fiscal Year 2009/10

Thanks to the acquisition of the Dehler brand last year, additional possibilities have been opened for us to meet the needs and varying needs of customers. The resonance to our presence at boat shows has been exceedingly positive. We are very satisfied with the sales transacted thus far.

Dehler has always been a synonym for small but highly innovative boats. We have taken up these values and on 25 November 2009 celebrated World Varianta Day with a relaunch of the "Varianta 18" on the occasion of the Berlin Boat Show. With the Varianta 18 we have presented a novel concept for an innovative 5.5-metre yacht with the most advanced equipment features. Direct marketing ensures that customers will enjoy attractive prices and that we will have trim distribution channels.

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As just in times of weak markets, development of new, attractive and innovative models is a decisive factor for marketing success, the focus for new developments in the last fiscal year was mainly placed on the HANSE 375 and HANSE 545, the Moody Classic Line with 41- and 45-foot yachts as well as our new flagship, the Moody DS 62 deck-saloon yacht.

We have obtained a large number of new orders at the current international autumn boat shows. The flow of new orders thus far substantially exceeds that of last year and will ensure nearly maximum utilisation of our production capacities for several months. Short-time working has not been planned for the time being.

We consider this situation as confirmation for the development that was beginning to emerge last summer. Customers are still reserved and are exceedingly sensitive to prices. However, there are signs that customers are again responding to attractive offers in key markets.

For fiscal year 2009/2010, we are expecting slightly higher turnover. Nevertheless, our margins will continue to be under pressure. Thanks to our completed adjustments in capacities and costs, we are expecting significant improvements in turnover and earnings compared to the last fiscal year.

**About HanseYachts:** HanseYachts is one of the leading yacht manufacturers in Europe. Sailing yachts are currently being built under the Hanse, Moody and Dehler brands and motor yachts under the Fjord brand, all of which range in length from 18 to 63 feet. From the very beginning, the concept of this boatyard was to offer technologically sophisticated, owner-operated yachts that are convenient to operate and represent excellent value for money. That, combined with innovative design concepts, has resulted in the success, with which the HanseYachts Group has established itself on the market today. Since March 2007 HanseYachts AG has been publicly listed on the General Standard of the Frankfurt Stock Exchange.

### Ende / End

Weiterführende Informationen, umfangreiches Bildmaterial, Spezifikationen und vieles mehr finden Sie auf unseren Websites im Pressebereich der HanseYachts Aktiengesellschaft. Bitte besuchen Sie den Pressebereich unserer Website: [www.hansegroup.com](http://www.hansegroup.com).  
Additional information, extensive photographic material, specifications and much more can be found on our website in the press section of HanseYachts Aktiengesellschaft. Go to the press section on our website at: [www.hansegroup.com](http://www.hansegroup.com).

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