



INVESTOR RELATIONS

HanseGroup

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE
Dienstag, 7. Dezember 2010 / Tuesday, 7 December 2010

Dehler

Hanse

Moody

FJORD

1st Interim Financial Report of the Management Board for 2010/11 in Accordance with Article 37x of the Securities Trading Law (WpHG)

- Major success at boat shows
- Increase in performance
- Outlook

Economic Climate and Market Situation

General economic recovery is continuing in Europe. Nevertheless, there are still significant differences to be observed among the individual member states. The ongoing discussion on the stability of currencies and necessary restructuring of State budgets as well as the fear that in addition to Greece and Ireland, Portugal and Spain could also make use of the protective umbrella over the euro have resulted in creating continuing uncertainty among consumers. In this exacting overall economic climate, revival of demand has been perceptibly continuing in the market for water-sports vehicles.

However, our customers are still sensitive to pricing. Financing sales represents a genuine challenge both for smaller dealers as well as for end-consumers.

We have amply presented all of our new developments and existing models at the relevant autumn boat shows and have experienced substantial success. Pre-order volume as of the end of November was well above last year's figure. We consider this to be an endorsement of our development activities and successful revival of the Dehler brand.

Earnings and Financial Position

The first months of every fiscal year are usually characterized by seasonably high costs and low revenues. The reasons for this situation are the expenditures and discounts occasioned by boat shows as well as increased costs incurred in producing new models. Unlike last year, the annual works holidays for this fiscal year also took place during the period reported here. Consequently, output for the month of August 2010 was significantly below last year's figure. In the months of September and October we not only succeeded in balancing out this difference, but also in substantially offsetting it. Altogether

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our total operating revenues for the first three months of this fiscal year increased by 13 % compared to last year's figure to EUR 14.9 million. With nearly constant sales revenues of EUR 11.2 million, an increase in inventories of demonstrator and boat-show yachts—in particular of new models—for the coming season are also reflected in the total figure.

Nevertheless we were able to maintain both the proportion of our materials usage to total operating revenues at a constant 65.3 % as well as significantly improving the ratio of personnel costs to total operating revenues by 3 percentage points. This improvement is also reflected in gross profits for the first three months of the current fiscal year, which at EUR 5.2 million was EUR 0.6 million above last year's figure at EUR 4.6 million.

Other operating expenses were 1.2 percentage points below last year's figure relative to total operating revenues despite our undiminished presence at boat shows. EBITDA improved by EUR 0.2 million to EUR - 2.5 million. Write-downs amounted to EUR 0.9 million (EUR 1.0 million last year). Hence EBIT also improved by EUR 0.3 million to EUR - 3.5 million.

Cash flow from operating activities for the first three months of the current fiscal year at EUR - 7.2 million displayed a significantly higher commitment of funds in comparison to last year (EUR - 3.8 million). The cause of this was a positive change in the number of finished and unfinished boats as well as regular tax payments for past years of EUR 1.0 million. We have covered liquidity needs resulting therefrom from overdraft facilities and shareholder loans available to us. The reverse impact from binding capital will result from scheduled reduction of inventories during the course of the season. Expenditures for investments were EUR 0.7 million.

Our ratio of equity to total capital is 56 %.

Outlook for Further Business Activities

Current success with our sales volume has confirmed our model policy. We continue to set new standards as a trendsetter with our new developments. This has been confirmed by the success of our newly developed models and the great response to the Varianta line.

We have continued to push the positioning of this innovative product line with the Varianta 44. The success of the Dehler yachts at regattas has also led to a gratifying increase in demand. Moody and Hanse have also been showing very positive developments in orders. On the occasion of an interna-

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tional boat show taking place in Düsseldorf in January 2011, we will present the new Hanse 495 as well as Fjord's new 36 Open. We are expecting a positive impact on our sales revenues from these models.

Internally we are concentrating on improving the productivity of our assembly line production. In so doing, optimisation introduced because of new product developments will be positively reflected.

Incoming orders have thus far permitted improved production planning. We are expecting an additional increase in capacity utilisation from the results of major upcoming boat shows in Paris and Düsseldorf.

The market climate is expected to remain challenging due to the overall economic uncertainty and the tough competitive situation.

For fiscal year 2010/2011 we are nevertheless expecting moderately rising sales revenues thanks to our sales up till now. However, our margins will continue to be under pressure. Improvements in the ratios of the cost of materials and personnel to total operating revenues will be positively reflected in developments in earnings.

For all of fiscal year 2010/2011, we expect a tangible improvement in earnings compared to last 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, coupled 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

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.

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