



## INVESTOR RELATIONS

**HanseGroup**

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE  
Donnerstag, 8. Dezember 2011 / Thursday, 8 December 2011

**Dehler** 

**Hanse** 

**Moody** 

**FJORD** 

### **1st Interim Financial Report of the Management Board for 2011/12 in Accordance with Article 37x of the Securities Trading Law (WpHG)**

- Market climate continues to be challenging
- Improvement in performance and results
- Impetus from change in ownership and outlook

#### **Economic Climate and Market Situation**

The overall economic situation still remains volatile in the area of our main sales volume Europe. Northern European economies have been developing in more stable fashion than those in Southern Europe. In this demanding macro-economic climate, the slight upswing in demand for water-sports vehicles has been continuing.

Customers are still very sensitive to price, and financing sales represents a genuine challenge both for smaller dealers as well as for end-consumers.

We have extensively presented all of our new developments and existing models at relevant autumn boat shows. Thanks to respectable sales success, the volume of advance orders has in turn significantly surpassed last year's figures as at the end of November.

#### **Earnings and Financial Position**

The 1st quarter of fiscal year 2011/2012 covers the months of August through October. Compared to last year's figures, we have succeeded in raising total operating revenues by 26 % to EUR 18.8 million during this time frame. Sales revenues rose from EUR 11.2 million to EUR 13.9 million. Changes in inventories of demonstrator and boat show models, primarily new models for the coming season, were EUR 2.0 million above last year's figure.

At 67.7 %, the ratio of cost of materials to total operating revenues was 2.4 percentage points above last year's figure; personnel costs relative to total operating revenues improved substantially by 3.1

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percentage points. Altogether gross profits for the first three months of the current fiscal year increased by EUR 0.9 million to EUR 6.1 million.

Other operating expenses relative to total operating revenues were 3.1 percentage points below last year's figure despite an undiminished presence at boat shows; in absolute terms they rose slightly by EUR 0.3 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by EUR 0.3 million to EUR - 2.2 million. Write-downs amounted to EUR 1.0 million (EUR 0.9 million last year). EBIT has thus improved by EUR 0.3 million to EUR - 3.2 million.

Operative cash flow for the first 3 months of the current fiscal year at EUR - 3.7 million has indicated a significantly lower commitment of resources compared to last year (EUR - 7.2 million). The reason for this was less working capital in addition to the results for this period and higher advance payments. Positive changes in inventories of finished and unfinished boats are offset by trade payables owed to suppliers. Last year's cash flow was additionally charged for a payment of taxes from previous years amounting to EUR 1.0 million. Expenditures for investments were EUR 1.0 million (EUR 0.7 million last year).

Our ratio of equity to total capital is 46 %.

### **Impetus from a Change in Ownership and the Outlook for Future Business Trends**

Since implementation of the contract for the share sale on 4 November 2011, the majority in HanseYachts AG and its subsidiaries now belongs to the Aurelius Group. These enterprises are currently being integrated into the Aurelius Group. This includes comprehensive identification of potential for improvements and increases in productivity. We expect to optimise our production workflows and further standardize and industrialize operational processes with the aid of the new owners' experience as well as the specialized resources and personnel now additionally available to us.

At present no changes in the brand strategy within the HanseGroup have been planned as the current successes in our sales volume have confirmed our policy on lines and models. We will present additional new models at the major boat shows in Paris and Düsseldorf. We are expecting an additional positive impetus from them for our turnover.

Market climate remains challenging due to the overall economic uncertainty and toughness of the competitive situation.

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For fiscal year 2011/2012, we are nevertheless expecting slightly higher turnover based on sales thus far. However, our margins will continue to be under pressure. Improvements in the cost of materials/personnel costs relative to total operating revenues should have a positive impact on developments in results.

For all of fiscal year 2011/2012, we expect the positive developments in results to continue.

In accordance with contractual agreements, Mr Michael Schmidt has stepped down as Chief Executive Officer (CEO) and will in future stand ready to serve as an adviser for HanseYachts AG. Chief Financial Officer (CFO) Mr Udo Potthast will resign his position for personal reasons effective 31 December 2011 and will also stand ready to serve HanseYachts in an advisory capacity. An experienced financial manager from the Aurelius Group, Mr Thomas Stüpfert, has been designated as Mr Potthast's successor.

**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](http://www.hansegroup.com).

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