HanseGroup

Six Months' Report 2010/2011

1. MARKETS AND MARKET CLIMATE

The signs that the overall economic situation is stabilizing have been continuing into this fiscal year. In this connection the positive developments in the manufacturing industry are mainly to be found in its success with exports, primarily to the Far East. Rising budgetary deficits and developments in the price of raw materials, not the least due to current political events in North Africa, continue nevertheless to harbour risks for the economic climate in Europe.

There have also been indications of a recovery in the demand for consumer goods. The ongoing public discussion on the stability of various currencies and necessary restructuring of national finances has resulted in additional uncertainty among consumers. The conditions for financing private consumerism remain challenging.

Demand for vehicles used in water sports has continued to develop positively. The volume of new orders is significantly above last year's level. However, demand has been characterized by a high degree of sensitivity to price.

2. NOTES ON DEVELOPMENTS IN TURNOVER AND EARNINGS

The first half of the current fiscal year (2010/11) reflects a typical seasonal cycle in our business activities. As happens every year, the first half of the current fiscal year (1 August 2010 to 31 January 2011) has been marked by heavy expenditures for fairs and new products while revenues have remained comparatively low. Following the vacation-related shutdown at the beginning of the fiscal year in August 2010, we have produced newly developed models primarily in the Hanse family and have presented them at international boat shows. A new interior design was introduced with the new Hanse 325 and 355. The Hanse 445 and 495 have been completely re-designed and now form a model line together with the Hanse 545 that was reworked last year. The Varianta line has been bolstered upwards by the Varianta 44. For the Fjord brand, we have expanded our model palette downwards with the Fjord 36 Open.

In our experience, the European markets are always weaker in the autumn and winter months than in the spring and summer. Production in autumn and winter primarily included early orders from franchised dealers as well as the manufacture of vessels for trade fairs and boat shows. Initiating series of new boats has led to increased production expenditures for the models involved. In the second half of this fiscal year, production and sales will take place for the coming sailing season in Europe, combined with realizing essential contribution margins.

This fiscal year the vacation-related shutdown came later than in the previous year and thus cost HanseYachts two work weeks (corresponding to approx. 8 % of the year's output). With turnover of EUR 26.4M (EUR 22.3M for the same period last year), we were able to achieve an 18 % increase despite the lateness of the summer shutdown. At EUR 32.5M total operating revenues, comprising revenues, changes in inventories of finished and unfinished boats and own work capitalised, were nearly 16 % above last year's figure.

Although we have supported the greatest possible capacity utilisation with attractively priced special models such as the Hanse 470 Catwalk, the ratio of materials usage decreased by 0.8 percentage points to 64.6 % of total operating revenues. Hence gross profit also improved by EUR 1.8M to EUR 11.5M.

At 27.3 %, the ratio of personnel costs to total operating revenues has improved significantly and was 4.2 % below last year's figure.

At 25.1 % the ratio of other operating expenses to total operating revenues was about the same as last year's figure. The absolute increase of EUR 1.2M was primarily caused by higher marketing and sales costs as well as higher freight expenses due to greater sales volume. The early outbreak and severity of the winter resulted in higher expenditures for energy. We were able to cut costs in the expenditures for honouring claims against guarantees.

With Other revenues that dropped by EUR 0.2M and nearly constant write-downs of EUR 2.0M, Group EBIT amounted to minus EUR 6.9M (EUR 7.3M last year) and has thus improved by around EUR 0.4M.

With Net financial costs that has decreased to minus EUR 0.3M, net earnings for this period for the first half year of 2010/11 totaled minus EUR 7.0M (minus EUR 7.8M for the same period last year).

3. INVESTMENTS AND FINANCING

In the first half-year, investments amounted to EUR 1.1M (EUR 1.6M last year) and mainly went for new production forms. These investments have been offset by subsidies from the public sector amounting to EUR 0.4M (EUR 0.2M last year) from investment projects in prior periods.

In comparison to the balance sheet date on 31 July 2010, our Cash and cash equivalents have decreased by EUR 4.8M (EUR 7.2M last year) to EUR 2.2M (EUR 3.8M last year) due to drops in earnings and scheduled retirement of bank loans as well as to the investments described above. The decrease amounted to EUR 1.6M (EUR 2.3M last year) compared to the balance sheet date last year on 31 January 2010.
We have been covering our liquidity needs resulting from seasonal peaks of working capital with bank balances and our overdraft facilities. Moreover, to strengthen liquidity, a loan of EUR 2.0M was made available by a related party in the first half of this fiscal year.

Our ratio of equity to total capital is 50 % (around 62 % on 31 January 2010).

4. OUTLOOK AS WELL AS OPPORTUNITIES AND RISKS OF CORPORATE DEVELOPMENTS DURING THE REST OF THE YEAR UNDER REVIEW

The market climate continues to be marked by a high degree of competitiveness and greater sensitivity to price on the part of customers. However, our newly developed models and attractive pricing have led to increased demand for our products.

Despite the current revival of this market, we are not yet expecting a return to the levels of 2006 or 2007 any time soon. There are nevertheless signs of a stable upswing in our markets. From this fact we have concluded that revenues should continue to rise. Nonetheless, we have been concentrating unrelentingly on increasing production efficiency and further optimization of operational organisation and cost structures. With regard to developing models, we have succeeded in achieving appreciable reductions in costs and shorter life spans for projects thanks to improved processes and operational procedures.

With the successful relaunch of the Dehler brand and comprehensive modernisation of our palette of models, we have further solidified our market position. With our Hanse, Moody and Dehler brands with the Varianta, we cover a very broad spectrum of demand in the sailboat market. With its minimalist design, Fjord has been specifically aimed at the motorboat market as a niche product.

We consider ourselves well equipped and thus equal to the challenges represented by the emerging market upswing and still believe that there is enormous potential for growth. In this connection, it will be just this Dehler brand, for which we have recently been developing a new Dehler 41, which will prove to be a strong driver for growth and profitability.

The Annual Report for 2009/10 contains additional information on the HanseGroup’s risk situation. In particular renewed weakening of the market climate could have an adverse impact on developments within the corporation due to delays in adjustment measures taking effect.

By 31 January 2011 we have attained the highest level of incoming orders in the last three years and have adjusted our production capacities according due too very respectable capacity utilisation. Consequently, the management of our Group expects slightly rising sales revenues for the entire fiscal year. For the second half-year, we are counting on obtaining positive monthly results and cash flow and thus partial compensation to offset the losses incurred during the first half year. Cost-cutting measures will be continued according to plan.

5. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

The natural and nuclear disasters in Japan have not had any impact on our production at this time. Until now none of our suppliers has indicated any impending bottlenecks in deliveries that could conceivably arise in using intermediate products manufactured in Japan. At the present time HanseYachts AG cannot foresee if or to what extent the situation in Japan could deteriorate further or the duration of the problems confronting Japanese industry could curtail our being supplied with materials.

The Japanese market for water sports is of negligible importance for marketing our products. Pending deliveries will be made on schedule.

Greifswald, 18 March 2011

The Management Board

Michael Schmidt Udo Potthast Dr. Peter Barth

CONSOLIDATED BALANCE SHEET

EUR	31 January 2011	31 July 2010
ASSETS	**64 782 984.35**	**63 695 462.58**
Non-current assets	**37 994 331.45**	**38 703 608.15**
Intangible assets	3 822 283.10	3 813 313.21
Property, plant and equipment	32 669 403.05	33 501 085.99
Shares in associated companies	1.00	1.00
Deferred tax assets	1 502 644.30	1 389 207.95
Current assets	**26 788 652.90**	**24 991 854.43**
Inventories	19 152 964.70	13 973 682.55
Trade receivables	3 395 438.09	2 079 669.93
Other assets	1 773 717.23	1 932 971.25
Tax refund claims	276 472.80	4 522.63
Cash and cash equivalents	2 190 060.08	7 001 008.07
LIABILITIES	**64 782 984.35**	**63 695 462.58**
Equity	**32 331 395.85**	**39 303 223.67**
Subscribed capital	6 400 000.00	6 400 000.00
Capital reserves	31 366 683.75	31 366 683.75
Reserve for currency translation differences	84 930.38	86 044.59
Net losses/ Net earnings	(5 520 218.28)	1 450 495.33
Non-current liabilities	**7 657 284.24**	**8 215 422.78**
Deferred tax liabilities	549 573.56	533 447.77
Non-current financial liabilities	6 981 077.65	7 681 975.01
Non-current finance lease liabilities	126 633.03	0.00
Current liabilities	**24 794 304.26**	**16 176 816.13**
Other provisions	2 071 748.98	1 783 122.73
Current financial liabilities	4 381 987.38	2 280 848.77
Current finance lease liabilities	68 005.14	0.00
Trade payables	10 597 502.83	7 468 406.02
Income tax liabilities	131 974.13	940 679.90
Liabilities to related parties	2 125 202.86	1 485.43
Other liabilities	5 417 882.94	3 702 273.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR	1 August 2010 - 31 January 2011	1 August 2009 - 31 January 2010
Revenues	**26 371 846.86**	**22 347 473.80**
Increase in work in progress and finished goods	5 734 871.76	5 178 231.67
Own work capitalised	430 170.59	600 635.67
Other operating income	682 341.01	847 380.46
Cost of materials	(21 022 398.64)	(18 386 787.92)
Personnel expenses	(8 884 046.82)	(8 859 007.07)
Other operating expenses	(8 161 945.63)	(6 995 001.19)
EBITDA	**(4 849 160.87)**	**(5 267 074.58)**
Depreciation	(2 028 066.94)	(2 073 130.32)
EBIT	**(6 877 227.81)**	**(7 340 204.90)**
Net financial costs	(338 020.32)	(488 760.85)
Earnings before income taxes	**(7 215 248.13)**	**(7 828 965.75)**
Income taxes	244 534.52	3 762.81
Consolidated net earnings	**(6 970 713.61)**	**(7 825 202.94)**
Earnings per share (undiluted / diluted)	**(1.09)**	**(1.22)**

Consolidated net earnings	**(6 970 713.61)**	**(7 825 202.94)**
Other comprehensive income		
Currency translation differences	(1 114.21)	78 185.12
Total comprehensive income	**(6 971 827.82)**	**(7 747 017.82)**

CONSOLIDATED CASH FLOW STATEMENT

EUR	1 August 2010 - 31 January 2011	1 August 2009 - 31 January 2010
Earnings before interest and taxes (EBIT)	**(6 877 227.81)**	**(7 340 204.90)**
Amortisation, depreciation and write-downs	2 028 066.94	2 073 130.32
Interest paid (net)	(491 277.64)	(360 652.97)
Income taxes paid	(940 658.87)	22 555.05
Loss on disposals of non-current assets	41 591.48	27 775.73
Changes in inventories, receivables and other assets not related to investing or financing activities	(6 561 653.95)	(5 756 996.65)
Changes in liabilities not related to investing or financing activities	5 405 150.07	6 215 704.54
Cash flow from operating activities	**(7 396 009.78)**	**(5 118 688.88)**
Investments in		
intangible assets	(75 169.89)	(22 017.00)
property, plant and equipment	(1 013 642.03)	(1 584 389.36)
Public subsidies	352 600.00	232 200.00
Cash flow from investing activities	**(736 211.92)**	**(1 374 206.36)**
Proceeds from financial liabilities	2 000 000.00	0.00
Repayments of financial liabilities	(713 963.33)	(713 963.30)
Cash flow from financing activities	**1 286 036.67**	**(713 963.30)**
Change in cash and cash equivalents	(6 846 185.03)	(7 206 858.54)
Cash funds at beginning of period	6 623 881.21	10 704 017.50
Cash and cash equivalents at end of period	**(222 303.82)**	**3 497 158.96**
Composition of cash and cash equivalents		
Bank balances	2 169 595.70	3 770 218.18
Cash in hand	20 464.38	8 672.24
Bank overdrafts	(2 412 363.90)	(281 731.46)
	(222 303.82)	**3 497 158.96**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR FROM 1 AUGUST 2010 TO 31 JANUARY 2011

	EQUITY Number of no-par value shares	Subscribed capital	Capital reserves	Retained earnings	Net retained earnings / loss	Reserve for currency translation differences	Consolidated equity
1 August 2009	**6 400 000**	**6 400 000.00**	**49 827 832.69**	**147 126.16**	**(4 014 600.76)**	**36 766.73**	**52 397 124.82**
1) Consolidated net earnings	0	0.00	0.00	0.00	(7 825 202.94)	0.00	(7 825 202.94)
2) Currency translation differences	0	0.00	0.00	0.00	0.00	78 185.12	78 185.12
31 January 2010	**6 400 000**	**6 400 000.00**	**49 827 832.69**	**147 126.16**	**(11 839 803.70)**	**114 951.85**	**44 650 107.00**
1 August 2010	**6 400 000**	**6 400 000.00**	**31 366 683.75**	**0.00**	**1 450 495.33**	**86 044.59**	**39 303 223.67**
1) Consolidated net earnings	0	0.00	0.00	0.00	(6 970 713.61)	0.00	(6 970 713.61)
2) Currency translation differences	0	0.00	0.00	0.00	0.00	(1 114.21)	(1 114.21)
31 January 2011	**6 400 000**	**6 400 000.00**	**31 366 683.75**	**0.00**	**(5 520 218.28)**	**84 930.38**	**32 331 395.85**

1. GENERAL DISCLOSURES

HanseYachts AG, whose registered office is in Greifswald, Germany, is a publicly listed company (Aktiengesellschaft) and parent company of the HanseYachts Group. Since 9 March 2007 HanseYachts AG has been publicly listed on the regulated market (General Standard) of the Frankfurt Stock Exchange.

The principal business activities of the companies in the HanseYachts Group include the development, production and sale of sailing yachts under the HANSE, MOODY and DEHLER brand names as well as motorboats under the FJORD brand. The HanseYachts Group conducts its business activities from four locations in Greifswald and Meschede-Freienohl as well as at a site in Poland and at four distributorships in Greifswald, the US, Norway and in France.

The abridged interim financial statements of HanseYachts AG have been prepared in euros. Unless indicated otherwise, all amounts will be rounded off to the nearest thousand euros and quoted in thousands of euros (EUR xK). Differences of up to one unit (EUR xK, %) represent technical rounding-off differences.

The fiscal year runs from 1 August to 31 July of the respective following year and reflects the business cycles of the HanseYachts Group.

HanseYachts AG is entered in the commercial register of the Stralsund Magistrates' Court (Amtsgericht) under reference HRB 7035. The address is Salinenestrasse 22, 17489 Greifswald.

2. BASIS OF PREPARATION

These abridged interim financial statements have been prepared in accordance with IAS 34 on "Interim Financial Reporting." These Group interim financial statements do not contain all of the information required for such statements and should thus be read in conjunction with the Group financial statements of 31 July 2010—which have been prepared in compliance with IFRS, as used in the EU.

These interim financial statements have been subjected to review by an auditor. In the opinion of the management board, the interim financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

Preparation of these consolidated interim financial statements in accordance with IAS 34 requires the management board to make judgments, estimates and assumptions within the Group that affect application of policies and reported amounts of assets and liabilities as well as revenues and expenditures. Actual amounts may differ from these estimates.

The accounting and valuation methods used in preparing these interim financial statements correspond to those utilised for the Group financial statements of 31 July 2010.

3. SCOPE OF CONSOLIDATION

The parent company of the Group is HanseYachts AG. In addition to HanseYachts AG, four (four last year) companies located in Germany and four (four last year) companies located abroad have been included in the consolidated financial statements.

Name of Company	Shareholding
Direct holdings:	
Dehler Yachts GmbH, Meschede-Freienohl	100 % (last year 100 %)
Hanse (Deutschland) Vertriebs GmbH & Co. KG, Greifswald	100 % (last year 100 %)
Verwaltung Hanse (Deutschland) Vertriebs GmbH, Greifswald	100 % (last year 100 %)
Yachtzentrum Greifswald Beteiligungs-GmbH, Greifswald	100 % (last year 100 %)
HanseYachts US, LLC (Hanse US), Savannah, GA, USA	100 % (last year 100 %)
Technologie Tworzyw Sztucznych Sp. z o.o. (TTS), Goleniów, Poland	100 % (last year 100 %)
Indirect holdings:	
Fjord Boats AS (Fjord Boats), Vettre, Norway	100 % (last year 100 %)
Mediteranean Yacht Service Center SARL (MYSC), Canet en Roussillon, France	100 % (last year 100 %)

4. SEASONAL INFLUENCES ON BUSINESS ACTIVITIES

The HanseYachts Group’s business is naturally characterized by recurring seasonal factors. A fiscal year typically begins with a vacation shutdown in July and August. Thereafter new and revised models are implemented and boats for trade fairs and shows are produced. This year these included such models as the Varianta 44, Hanse 325, 355, 445 and 495 as well as the Fjord 36 Open. Initially this leads to losses in productivity, which can usually be made up in the second half of the year.

The build-up of inventories of finished and unfinished products amounted to around EUR 5.7M (EUR 5.2M for the same period last year) as at the balance sheet date on 31 July 2010. Inventories have been valued at their production cost.

The build-up of inventories corresponds to the usual seasonal cycles, which however are still affected by economic trends. It is to be expected that a corresponding reduction in inventories will occur in the second half of the year.

5. SEGMENT REPORTING

IFRS 8 requires enterprises whose equity or debt securities are publicly traded to prepare a segment report in order to increase the transparency of the profitability, future prospects, opportunities and risks involved in the various business activities of a corporate group. In so doing, segmentation should be based on an internal management reporting system, i.e. evaluation of the performance of segments and allocation of resources to the respective segments should coincide with the information used internally by management as a basis for making decisions.

For this reason, we have dispensed with disclosure of segment results and the usual segment information in accordance with IAS 34.16 (g). Developments in revenues were as follows:

	01/08/2010 - 31/01/2011 1000 EUR	01/08/2009 - 31/01/2010 1000 EUR
Revenues		
Sailing Yachts	24 201	20 912
Motor Boats	1 075	645
Marina	192	177
Misc.	1 039	685
Decreases in Revenues	(134)	(72)
	26 372	22 347

For its product lines, the HanseYachts Group only conducts an internal analysis of revenues. The remaining disclosures required in accordance with IFRS 8 for the segments thus defined have not been made because the relevant items are not directly attributable to the respective segments and reliable criteria for allocation are not available. As a consequence, the results, assets, liabilities, depreciation and amortisation as well as capital expenditures of the HanseYachts Group cannot be reliably allocated to Sailing Yachts, Motor Yachts and Other Segments because sailing yachts and motorboats are manufactured on a single production line. Allocation on the basis of revenues or the number of boats produced would be arbitrary and would not provide any information of use for decision-making purposes. Direct allocation is also not possible. A breakdown using Sailing Yachts, Motor Yachts and Other Segments is also not internally communicated to, or utilised by, management as a control parameter.

6. NON-CURRENT ASSETS

In the first two quarters of fiscal year 2010/11, the HanseYachts Group invested EUR 1.1M and received EUR 353K in subsidies from the public sector.

These mainly went for investments to expand the number of production forms for new models as well as to maintain the forms for current models.

Writedowns on non-current assets amounted to EUR 2.0M; the carrying amount for disposals was EUR 42K.

7. CORPORATE DEBT

There are bank guaranties of EUR 1.6M resulting from financing agreements concluded with a sales finance company for the benefit of our financing partner. At EUR 850K these bank guaranties have been secured by placing sight deposits with banks with indefinite expiration dates.

A total of EUR 714K was used to retire existing bank loans on schedule. A loan of EUR 2.0M was granted by a related party to HanseYachts AG in order to strengthen its financial resources. Attention is drawn to the following information.

8. RELATED PARTY DISCLOSURES

Related Party Disclosures regarding MSC Charter GmbH

Michael Schmidt is a member of the management board at HanseYachts AG and maintains ongoing customer ties with HanseYachts via MSC Charter GmbH, which Mr Schmidt has founded. HanseYachts AG has taken in revenues of EUR 21K from the sale of spare parts and services to MSC Charter GmbH in the period under review from 1 August 2010 to 31 January 2011. As at the balance sheet date, HanseYachts AG had receivables of EUR 26K from MSC Charter GmbH. All transactions have transpired at normal market prices.

Related Party Disclosures regarding MSI Charter GmbH

Moreover, Mr Michael Schmidt has established the MSI Immobilien GmbH, which is renting and leasing properties and buildings to Dehler Yachts GmbH at its Meschede Freienohl venue. This has resulted in expenditures of EUR 135K (EUR 75K last year) for rents charged to Dehler Yachts GmbH. The HanseYachts Group did not have any revenues due to cost transfers (EUR 40K last year). As at the balance sheet date, there were neither trade payables nor trade receivables with respect to MSI Immobilien GmbH, as was the case in the previous year.

All contracts have been concluded at normal market prices.

Related Party Disclosures regarding Mr Michael Schmidt

Mr Michael Schmidt granted HanseYachts AG a shareholder loan of EUR 2.0M (EUR 0K last year) in November 2010 at normal market prices. The loan can be terminated at any time on short notice and has been secured with real estate as collateral within the usual framework.

Service Relations with HaCon GmbH

Matthias Harmstorf, a member of the supervisory board, is a managing shareholder of HaCon GmbH, which in turn is a majority shareholder in HaCon Sp. z o. o., from which HanseYachts purchases keels. Business transactions with HaCon GmbH have been conducted on arm's-length terms, by which materials amounting to EUR 0.8M (EUR 0.8M last year) were purchased for the 1st and 2nd quarters that ended on 31 January 2011. As at the balance sheet date, the HanseYachts Group showed payables amounting to EUR 0.1M (EUR 0.1M last year) and receivables amounting to EUR 3K (EUR 15K last year) with respect to related companies. All transactions have transpired at normal market prices.

Service Relations with judel/vrolijk & co - engineering gmbh

Supervisory board member Rolf Vrolijk is a managing shareholder in judel/vrolijk & co - engineering gmbh. HanseYachts AG has significant contractual relations with this company with respect to construction and design of sailing yachts currently mass-produced by that company. The agreement with HanseYachts contains provisions for restricting competition, which limit the extent, to which a respective partner can cooperate with other design agencies or manufacturers of mass-produced sailing yachts.

Licensing costs amounting to EUR 0.1M (EUR 0.1M last year) were charged to the HanseYachts Group for design and construction services, of which EUR 16K (EUR 12K last year) have been disclosed as payables from 1 August 2010 to 31 January 2011. All transactions have transpired at normal market prices.

9. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS AND LITIGATION

9.1. Contingent Liabilities

The HanseYachts Group does not owe any contingent liabilities to third parties.

9.2. Other Financial Obligations

A winter warehouse and service hall for our Fjord Boats AS subsidiary in Norway have accounted for substantive financial obligations. Attention is drawn to our statements in the Annual Report for fiscal year 2009/10.

As at the balance sheet date there were no essential obligations resulting from investment projects already undertaken.

9.3. Litigation

Neither HanseYachts AG nor any of its Group companies are parties to current or foreseeable judicial or arbitration proceedings that could have a significant impact on the economic position of the HanseYachts Group or that have had such an effect within the last two years.

10. GENERAL DISCLOSURES

Dr Peter Barth, Cologne, has been appointed to the management board—effective 1 February 2011.

Mr Gregor Bredenbeck, Greifswald, has resigned from the management board—effective 1 February 2011

11. EVENTS AFTER THE BALANCE SHEET DATE

There were no further significant events after 31 January 2011 that would have had an essential impact on the net assets, financial position and results of operations of the HanseYachts Group.

Greifswald, 18 March 2011

The Management Board

Michael Schmidt Udo Potthast Dr. Peter Barth

AFFIRMATION OF LEGAL REPRESENTATIVES

To the best of our knowledge, we affirm that a true and fair view of the status, financial situation and earnings of the HanseYachts Group has been presented in accordance with the accounting principle to be applied for interim reporting of the interim Group financial statements. In the interim Group financial review the business activities including the results of said activities and the status of the Group are presented in such a way that a true and fair view is represented as well as the essential opportunities and risks of the likely developments of the Group for the remainder of the fiscal year are described.

Greifswald, 18 March 2011

The Management Board

Michael Schmidt Udo Potthast Dr. Peter Barth

REVIEW REPORT OF THE HALF-YEAR FINANCIAL REPORT

To HanseYachts AG, Greifswald

We have reviewed the condensed interim consolidated financial statements comprising the statement of financial position, the statement of comprehensive income, the cash flow statement, the statement of changes in equity, and selected explanatory notes – and the interim group management report of HanseYachts AG, Greifswald, for the period from August 1, 2010 to January 31, 2011 which form part of the halfyear financial report according to section 37w German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Hamburg, March 18, 2011

Ebner Stolz Mönning Bachem GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dirk Schützenmeister	Andreas Wendland
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Key Data

Type of shares:	common stock with no par value (No par value share with an equal partial amount of the fixed nominal share capital; at least the present minimum par value of EUR 1.00 each)
Number of Shares:	6 400 000
Free float:	about 35,33 %
IPO:	March 9, 2007
Issue price:	33,00 Euro
IInternational Securities Identification Number (ISIN):	DE000A0KF6M8
Securities Identification Number (WKN):	A0KF6M
Common Code:	028245980
Ticker symbol:	H9Y
Stock Exchange, Segment:	Frankfurt, General Standard

Financial calender - Business year 2010/2011

Date	Subject
30.09.2010	Press Release for preliminary business year results 2009/2010
27.10.2010	Annual Report 2009/2010
07.12.2010	Interim report for the 1st half of 2010/2011
02.02.2011	Annual shareholders‘ meeting
23.03.2011	Six months report 2010/2011
15.06.2011	Interim report for the 2nd half of 2010/2011

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