Six Months' Report 2011/2012

1. ECONOMIC CLIMATE AND MARKET SITUATION

After some positive progress in 2011, developments in the world economy started encountering some snags in the 4th quarter of 2011. At 3.8%, global growth turned out to be lower in 2011 than in the previous year. In particular the debt crisis in Europe as well as more restrictive financial and currency policies in newly industrializing countries have been contributing to a slowdown in economic recovery.

The effects of the debt crisis have had a particularly adverse impact on developments in the market for sailboats and motor yachts in the important markets in Southern European countries. Sustained investigations by financial authorities in the marinas of Southern Europe have increasingly had an unsettling effect on those markets.

We assume that the world's market for sailboats and motor yachts will slump slightly due to major macroeconomic uncertainty. In this difficult market environment, the HanseGroup succeeded in gaining market share in the first half-year of 2011/2012 and in increasing its output in comparison to the previous year.

2. NOTES ON DEVELOPMENTS IN TURNOVER AND EARNINGS

The first half of fiscal year 2011/12 reflects the typical seasonal course of our business activities. As in every year, the first half of our fiscal year (1 August 2011 until 31 January 2012) has been characterized by heavy expenditures for boat shows and new products with relatively low turnover and earnings.

After the vacation shutdown at the beginning of this fiscal year in August 2011, we have produced newly developed models within the Hanse family and exhibited them at international boat shows. The Hanse 385 and Hanse 415 have been completely redesigned. Both models are characterized by a continuation in development of the design line with greater interior volume while retaining excellent sailing properties. The Dehler 35 has been redesigned and has been equipped with dual helms.

Experience has shown that the European markets are always weaker in the autumn and winter months than in the spring and summer months. Production in the autumn and winter mainly encompasses early orders submitted by dealers as well as production of models for boat shows. The preliminary rollout of a new line or series of boats has led to increased production expenditures for the models involved—as planned. In the second half of the fiscal year, yachts are produced and sold for the sailing season in Europe, combined with realization of substantial contribution margins.

With turnover of EUR 30.4 million (EUR 26.4 million for the same period last year), we were thus able to achieve an increase of 15.3 % despite a difficult market environment. Total operating revenues, consisting of turnover as well as changes in inventories of finished and unfinished boats and own work capitalized, were EUR 39.7 million and were thus around 22.0 % above last year's figure.

The competitive environment is difficult and is characterized by greater sensitivity to price among our customers, which has been taken into account with our specific sales promotion activities. Price increases for essential materials and raw materials could not always be passed on in full to our customers. Consequently, the cost of materials has increased by 1.6 percentage points to 66.2 %, relative to total operating revenues. Thanks to the increase in total operating revenues, our cross profit improved by EUR 1.9 million to EUR 13.4 million.

At 25.1%, the ratio of personnel costs to total operating revenues has improved significantly and was 2.2 % below last year's figure.

Thanks to higher total operating revenues, the ratio of Other operating expenses to total operating revenues at 21.7 % is well below last year's figure of 25.1 %. The absolute increase of EUR 0.5 million is based, inter alia, on higher expenditures for consulting services within the framework of the sale of the majority share in HanseYachts AG to the Aurelius Group.

With increased Other operating revenues of EUR 0.1 million and slightly higher write-downs of EUR 2.2 million, the group's consolidated EBIT amounted to EUR -6.6 million (EUR -6.9 million last year) and has thus improved by around EUR 0.3 million.

With interest expenses that have decreased to EUR -0.5 million, HanseYachts AG had net earnings of EUR -6.7 million for the first half year of fiscal year 2011/12 (EUR -7.0 million for a comparable period last year).

3. INVESTMENTS AND FINANCING

In the first two quarters of 2011/12, investments amounted to EUR 1.8 million (EUR 1.1 million last year) and essentially included new production forms and a business property in France. No grants from government bodies were received in the period under review (EUR 0.4 million last year).

Cash and cash equivalents disclosed on the balance sheet have been reduced by EUR 5.3 million (EUR 4.8 million last year) to EUR 1.5 million (EUR 2.2 million last year) both by losses and a build-up in inventories as at the balance sheet date on 31 July 2011. Moreover, scheduled repayment of principal on bank loans as well as the above-mentioned investments have contributed to this outflow of funds. We have covered liquidity needs resulting from seasonal peaks in working capital from bank balances and our overdraft facilities. To strengthen equity, HanseYachts AG implemented an increase in share capital from EUR 6.4 million to EUR 7.0 million in January 2012. Altogether HanseYachts realized proceeds of EUR 1.8 million from the successful placement.

As at 31 January 2012, our ratio of equity to total capital was 44.0 % (31 July 2011: 52.3 %).

4. PROSPECTS AS WELL AS OPPORTUNITIES AND RISKS FOR CORPORATE DEVELOPMENT FOR THE REMAINDER OF THE PERIOD UNDER REVIEW

The competitive environment continues to be characterized by a high degree of uncertainty among our customers due to the debt crisis in Europe. This has caused increased competitive pressure and greater sensitivity to price on the part of our customers.

Nevertheless our newly developed models have succeeded in achieving quite respectable sales results at recent boat shows despite the difficult market environment. With our strategy of multiple brands, including Hanse, Dehler, Moody and Varianta as well as Fjord in our motor yacht segment and our palette of cutting-edge products, we consider ourselves well positioned with respect to our competitors. However, we are not expecting any dramatic growth in turnover in the HanseGroup due to the significant amount of uncertainty dominating today's market.

With respect to our brand strategy, we will continue to orient our individual brands to the needs and wishes of customers in the respective target groups. Within our value chain, we will improve the efficiency of our operational processes, thereby increasing productivity even more.

Additional information on the HanseGroup's risk situation is contained in the Annual Report for 2010/11. In particular a renewed slump in the market environment could have an adverse impact on HanseYachts' corporate development due to delays in the effectiveness of restructuring measures.

Altogether HanseYachts' management is expecting slightly higher sales revenues for the entire fiscal year. For the second half of this fiscal year, we are expecting positive monthly results and cash flow and thus partial compensation for the losses accrued in the first two quarters. Cost-cutting measures will continue on schedule.

5. SIGNIFICANT EVENTS AFTER THE PERIOD REVIEWED IN THIS INTERIM REPORT

At HanseYachts AG's annual general meeting on 31 January 2012, a resolution was passed, inter alia, to change the dates of the enterprise's fiscal year to a time frame starting on 1 July of a given year to 30 June of the respective following year. A shortened fiscal year will result for the period from 1 August 2011 to 30 June 2012.

Greifswald, 14 March 2012

The Management Board

Thomas Stüpfert Dr. Peter Barth Dr. Jens Gerhardt

CONSOLIDATED BALANCE SHEET

EUR	31 January 2012	31 July 2011
ASSETS	**63 155 752.67**	**62 599 959.11**
Non-current assets	**36 447 376.78**	**36 511 740.35**
Intangible assets	4 338 999.67	4 174 798.44
Property, plant and equipment	30 947 275.97	31 581 492.43
Deferred tax assets	1 161 101.14	755 449.48
Current assets	**26 708 375.89**	**26 088 218.76**
Inventories	19 822 791.53	13 651 202.97
Trade receivables	3 578 889.76	4 061 585.03
Other assets	1 766 607.33	1 560 778.70
Tax refund claims	7 231.27	4 156.46
Cash and cash equivalents	1 532 856.00	6 810 495.60
LIABILITIES	**63 155 752.67**	**62 599 959.11**
Equity	**27 776 583.68**	**32 724 675.38**
Subscribed capital	7 000 000.00	6 400 000.00
Capital reserves	24 007 795.74	22 807 795.74
Reserve for currency translation differences	84 831.68	87 957.01
Net losses	(3 316 043.74)	(3 428 922.63)
Non-current liabilities	**6 285 171.87**	**6 880 216.78**
Deferred tax liabilities	520 050.73	444 595.67
Non-current financial liabilities	5 606 484.32	6 311 844.65
Non-current finance lease liabilities	158 636.82	123 776.46
Current liabilities	**29 093 997.12**	**22 995 066.95**
Other provisions	2 169 180.54	1 505 243.33
Current financial liabilities	4 075 610.76	4 402 236.18
Current finance lease liabilities	50 136.64	35 618.99
Trade payables	15 040 918.64	10 481 544.12
Income tax liabilities	304 332.50	309 551.90
Liabilities to related parties	2 020 274.22	2 180 367.26
Other liabilities	5 433 543.82	4 080 505.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR	1 August 2011 - 31 January 2012	1 August 2010 - 31 January 2011
Revenues	**30 412 408.40**	**26 371 846.86**
Increase in work in progress and finished goods	8 578 809.79	5 734 871.76
Own work capitalised	713 768.86	430 170.59
Other operating income	780 684.97	682 341.01
Cost of materials	(26 275 077.07)	(21 022 398.64)
Personnel expenses	(9 977 438.94)	(8 884 046.82)
Other operating expenses	(8 626 188.54)	(8 161 945.63)
EBITDA	**(4 393 032.53)**	**(4 849 160.87)**
Depreciation	(2 198 168.46)	(2 028 066.94)
EBIT	**(6 591 200.99)**	**(6 877 227.81)**
Net financial costs	(504 016.88)	(338 020.32)
Earnings before income taxes	**(7 095 217.87)**	**(7 215 248.13)**
Income taxes	350 251.49	244 534.52
Consolidated net earnings	**(6 744 966.38)**	**(6 970 713.61)**
Earnings per share (undiluted / diluted)	**(1.04)**	**(1.09)**

Consolidated net earnings	**(6 744 966.38)**	**(6 970 713.61)**
Other comprehensive income		
Currency translation differences	(3 125.32)	(1 114.21)
Total comprehensive income	**(6 748 091.70)**	**(6 971 827.82)**

CONSOLIDATED CASH FLOW STATEMENT

EUR	1 August 2011 - 31 January 2012	1 August 2010 - 31 January 2011
Earnings before interest and taxes (EBIT)	**(6 591 200.99)**	**(6 877 227.81)**
Amortisation, depreciation and write-downs	2 198 168.46	2 028 066.94
Interest paid (net)	(482 738.38)	(491 277.64)
Income taxes paid	0.00	(940 658.87)
Loss on disposals of non-current assets	57 687.60	41 591.48
Changes in inventories, receivables and other assets not related to investing or financing activities	(5 854 163.42)	(6 561 653.95)
Changes in liabilities not related to investing or financing activities	6 486 493.00	5 405 150.07
Cash flow from operating activities	**(4 185 753.73)**	**(7 396 009.78)**
Incoming payments from disposal of property, plant and equipment	30 752.93	0.00
Investments in		
intangible assets	(243 369.45)	(75 169.89)
property, plant and equipment	(1 551 385.09)	(1 013 642.03)
Public subsidies	0.00	352 600.00
Cash flow from investing activities	**(1 764 001.61)**	**(736 211.92)**
Repayments of finance lease liabilities	(28 927.74)	0.00
Proceeds from financial liabilities	0.00	2 000 000.00
Proceeds from incease of share capital	1 800 000.00	0.00
Repayments of financial liabilities	(716 604.31)	(713 963.33)
Cash flow from financing activities	**1 054 467.95**	**1 286 036.67**
Change in cash and cash equivalents	(4 895 287.39)	(6 846 185.03)
Exchange rate-related changes in financial funds	(2 270.84)	0.00
Cash funds at beginning of period	4 175 476.35	6 623 881.21
Cash and cash equivalents at end of period	**(722 081.88)**	**(222 303.82)**
Composition of cash and cash equivalents		
Bank balances	1 526 379.27	2 169 595.70
Cash in hand	6 476.73	20 464.38
Bank overdrafts	(2 254 937.88)	(2 412 363.90)
	(722 081.88)	**(222 303.82)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR FROM 1 AUGUST 2011 TO 31 JANUARY 2012

	EQUITY					
	Number of no-par value shares	Subscribed capital	Capital reserves	Net retained earnings / loss	Reserve for currency translation differences	Consolidated equity
		EUR	EUR	EUR	EUR	EUR
1 August 2010	**6 4000 000**	**6 4000 000.00**	**31 366 683.75**	**1 450 495.33**	**86 044.59**	**39 303 223.67**
1) Consolidated net earnings		0.00	0.00	(6 970 713.61)	0.00	(6 970 713.61)
2) Currency translation differences		0.00	0.00	0.00	(1 114.21)	(1 114.21)
3) Total result for the period		0.00	0.00	(6 970 713.61)	(1 114.21)	(6 971 827.82)
31 January 2011	**6 400 000**	**6 400 000.00**	**31 366 683.75**	**(5 520 218.28)**	**84 930.38**	**32 331 395.85**
1 August 2011	**6 400 000**	**6 400 000.00**	**22 807 795.74**	**(3 428 922.63)**	**87 957.01**	**32 724 675.38**
1) Consolidated net earnings		0.00	0.00	(6 744 966.38)	0.00	(6 744 966.38)
2) Currency translation differences		0.00	0.00	0.01	(3 125.33)	(3 125.32)
3) Total result for the period		0.00	0.00	(6 744 966.37)	(3 125.33)	(6 748 091.70)
4) Share capital increase on 12. January 2012	600 000	600 000.00	1 200 000.00	0.00	0.00	1 800 000.00
31 January 2012	**7 000 000**	**7 000 000.00**	**24 007 795.74**	**(3 316 043.74)**	**84 831.68**	**27 776 583.68**

Group equity corresponds to equity allocated to HanseYachts AG's shareholders as there are no minority interests in subsidiaries.

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. HanseYachts AG was first publicly listed on the regulated market (General Standard) of the Frankfurt Stock Exchange on 9 March 2007.

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

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

The fiscal year runs from 1 August to 31 July (in the future 1 July to 30 June) 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 2011—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 the period reported here.

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 2011.

3. SCOPE OF CONSOLIDATION

The parent company of the Group is HanseYachts AG. In addition to HanseYachts AG, six (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), Rowley, USA	100 % (last year 100 %)
Technologie Tworzyw Sztucznych Sp. z o.o. (TTS), Goleniów, Poland	100 % (last year 100 %)
HanseYachts Technologie und Vermögensverwaltungs GmbH, Greifswald	100 % (last year 0 %)
HanseYachts TVH GmbH, Greifswald	100 % (last year 0 %)
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 comes implementation of new and revised models and production of boats for trade fairs and shows. This year these models included the Hanse 385 and Hanse 415. This initially led to sacrifices in productivity, which are usually offset during the second half of the year.

The build-up of inventories of finished and unfinished products amounted to around EUR 8.6 million (EUR 5.7 million for the same period last year). Inventories have been valued at their production cost.

The build-up of inventories corresponds to the normal seasonal factor, which, however, is still affected by the economic environment. Inventories are expected to decrease commensurately 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 of the various business activities of a group of companies. 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:

	01/08/2011 - 31/01/2012 1000 EUR	01/08/2010 - 31/01/2011 1000 EUR
Revenues		
Sailing Yachts	28 066	24 201
Motor Boats	1 539	1 075
Marina	205	192
Misc.	1 016	1 039
Decreases in Revenues	(414)	(134)
	30 412	26 372

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 2011/12, the HanseGroup invested EUR 1.8 million in production forms for new and for current models as well as in a business property in France.

Depreciation on non-current assets amounted to EUR 2.2 million; the carrying amount for disposals was EUR 88K.

7. LIQUIDITY AND CORPORATE DEBT

EUR 717K in principal on current bank loans has been repaid on schedule. To strengthen equity capitalization, HanseYachts AG decided on an increase in capital in December 2011 by utilizing authorized capital. This resulted in proceeds of EUR 1.8 million for HanseYachts in January 2012.

8. BUSINESS TRANSACTIONS WITH RELATED INDIVIDUALS AND COMPANIES

The circle of related individuals and companies has been altered by acquisition of the majority of shares in HanseYachts AG by the Aurelius Group.

A financial compensation package of EUR 390K has been recognized for former members of HanseYachts AG's management board; EUR 290K thereof had already been paid out as of 31 January 2012.

Essential supply and service relations with related persons will remain unchanged; they primarily apply to procurement of keels and metalwork. For the period up to acquisition of the majority of shares by the Aurelius Group, materials and services were obtained for the above-mentioned purposes amounting to EUR 0.5 million (EUR 0.8 million last year). All transactions have transpired at normal market prices.

With a takeover agreement of 4 November 2011 between the Aurelius Group and Michael Schmidt, the HY Beteiligungs GmbH has entered into the contract for a shareholder loan between Michael Schmidt and HanseYachts AG.

As at 31 January 2012, debt owed to the HY Beteiligungs GmbH was disclosed amounting to EUR 2.020K. From 4 November 2011 to 31 January 2012, EUR 14K have been recognized as interest expenditures and EUR 34K from cost transfers.

9. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS AND LITIGATION

9.1. Contingent Liabilities

A financing programme has been established with an independent sales finance firm, with the aid of which dealers can finance acquisition of their boats from HanseYachts AG. This financing programme was utilised in the amount of EUR 4.489K (EUR 3.029K last year) as at 31 January 2012. Under certain circumstances, there exists a buyback obligation on the part of HanseYachts AG for boats financed by funds from this financing programme, to the extent that participating dealers do not honour their commitments to the sales finance firm. To secure possible buyback obligations on the part of HanseYachts AG, payment guaranties have been made available by its house banks amounting to EUR 1.220K (EUR 1.150K last year), which have been collateralized by pledging liquid funds amounting to EUR 740K (EUR 850K last year). As the contracts with this sales finance firm have initially provided for a resale period for the boats to be assigned by the dealers to the sales finance firm as collateral, risk of a possible compulsory buyback is considered to be low.

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

9.2. Other Financial Obligations

The main financial obligations cover leased winter-storage facilities as well as service and exhibition halls. The leases have a residual term of less than six years. Attention is drawn to the information provided in the Annual Report for 2010/11.

In conjunction with the majority takeover by the Aurelius Group, the consultant contract originally concluded between the HY Beteiligungs GmbH and Mr Michael Schmidt on 30 July 2011 was transferred to HanseYachts AG on 10 February 2012. This contract contains a fixed term of three years, which can be extended by an additional two years by means of a unilaterally exercisable option. The resulting Other financial obligations will amount to around EUR 1.3 million by the time the term of the contract expires.

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

9.3. Litigation

Neither HanseYachts AG nor any of its Group companies are parties to current or foreseeable legal or arbitration proceedings, from which any impact on results could be expected over and above accrued amounts.

10. OTHER DISCLOSURES

In addition to Mr Thomas Stüpfert, who was named to the management board—effective 16 December 2011, Dr Jens Gerhardt was named to the management board—effective 31 January 2012.

Mr Udo Potthast resigned from the management board—effective 31 December 2011.

On the occasion of HanseYachts AG's annual general meeting held on 31 January 2012, new members were elected to the supervisory board, namely Mr Gert Purkert (chairman), Dr. Luzi Rageth and Dr. Frank Forster.

11. EVENTS AFTER THE BALANCE SHEET DATE

There were no further significant events arising after 31 January 2012 that would have had any impact on the net assets, financial position and results of operations of the HanseYachts Group.

Greifswald, 14 March 2012

The Management Board

Thomas Stüpfert Dr. Peter Barth Dr. Jens Gerhardt

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, 14 March 2012

The Management Board

Thomas Stüpfert Dr. Peter Barth Dr. Jens Gerhardt

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, 2011 to January 31, 2012 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 14, 2012

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:	7 000 000
Free float:	about 26,32 %
IPO:	March 9, 2007
International 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 2011/2012

Date	Subject
30.09.2011	Press Release for preliminary business year results 2010/2011
31.10.2011	Annual Report 2010/2011
08.12.2011	Interim report for the 1st half of 2011/2012
31.01.2012	Annual shareholders‘ meeting
21.03.2012	Six months report 2011/2012
14.06.2012	Interim report for the 2nd half of 2011/2012

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