



INVESTOR RELATIONS

HanseGroup

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE
Donnerstag, 30. September 2010 / Thursday, 30 September 2010

Dehler 

Hanse 

Moody 

FJORD 

Press Release on preliminary results for 2009/2010

Significant increase in turnover
Substantial improvements in earnings
Extensive investments in new products and services

Significant increase in turnover

In a continually demanding market climate, we have been able to hold our own very well and to increase our turnover by 25.8 %. At EUR 73.2 million, turnover for the HanseGroup was EUR 15 million above last year's figure of EUR 58.2 million. Total operating revenues rose by 33.3 % from EUR 56.4 million to EUR 75.2 million. Measures implemented for sales, such as comprehensive presentation of new models and facelifts as well as marketing of special models, have developed their intended effects.

In an economically difficult market climate, we were able to stabilize ongoing business operations and to prove to our suppliers that we are reliable customers. Thanks to our success with our sales volume, we were able to manage completely without short-time working during the period reported here. Dehler's integration in the Group has succeeded.

To promote our sales volume and as a reaction to predatory pricing on the part of other market participants, our marketing efforts had to be intensified, which in addition to the above-mentioned special models, included financial incentives for buyers such as discounts or improved furnishings and equipment for their boats.

We have taken part in all of the relevant boat shows on an undiminished scale and have successfully presented our palette of products. We have also completely revised our online Web site and have now positioned and presented our brands separately from another.

Hausanschrift/Business Address
Postanschrift/Postal Address
Tel, Fax /phone, fax

HanseYachts AG
Salinenstraße 22 . 17489 Greifswald
Postfach 3165 . 17461 Greifswald
Tel +49 3834 5792-20 . Fax +49 3834 5792-81 . www.hansegroupp.com

Kontakt/Contact
Hausanschrift/Business Address
Postanschrift/Postal Address
Tel, Fax, E-Mail/phone, fax, e-mail

Christian Gerstenberger
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Substantial improvements in earnings

At EUR 48.9 million in total costs for materials, the ratio of cost of materials to total operating revenues (EUR 40.9 million last year) was 7.3 percentage points below last year's level. In particular this reflects changes in our product-mix, success in rationalisation with new developments and improved conditions for purchasing from our suppliers.

Despite the significant increase of operating performance personnel expenses rose disproportionately by only 5.6 % to EUR 18.4 million. The ratio of personnel costs to total operating revenues has significantly improved by 6.5 percentage points.

In relation to total operating revenues the other operating expenses have also dropped by 3.7 percentage points. In total, other operating expenses at EUR 14.2 million increased by EUR 1.5 million compared to last year's figures.

HanseYachts' earnings before interest, taxes, depreciation and amortisation (EBITDA) have thus improved by EUR 8.5 million and amounted to EUR - 4.4 million (EUR - 12.9 million last year).

Cash flow from operating activities has also developed positively and at EUR + 0.3 million it is EUR 11.9 million better than last year. Net debt in the Group at balance sheet date is only EUR 2.9 million and thus amounts to ca. 5 % of total assets. Our ratio of equity to total assets is 62 %.

Our financial results amounted to EUR - 0.9 million (EUR - 0.8 million last year). Depreciations are at EUR 5.6 million (EUR 8.1 million last year) and contain unscheduled write-downs of EUR 1.0 million (EUR 3.9 million last year).

Earnings before taxes (EBT) have improved by EUR 10.8 million to EUR - 10.9 million (EUR - 21.7 million last year).

Our tax expense almost exclusively contains the impairment - which does not affect liquidity - of last year's deferred taxes on loss carry forwards and amounts to EUR 2.2 million (last year's tax income EUR + 3.6 million). Our annual loss amounted to EUR - 13.1 million (EUR - 18.1 million last year).

Hausanschrift/Business Address Postanschrift/Postal Address Tel, Fax /phone, fax	HanseYachts AG Salinenstraße 22 . 17489 Greifswald Postfach 3165 . 17461 Greifswald Tel +49 3834 5792-20 . Fax +49 3834 5792-81 . www.hansegroup.com
Kontakt/Contact Hausanschrift/Business Address Postanschrift/Postal Address Tel, Fax, E-Mail/phone, fax, e-mail	Christian Gerstenberger Salinenstraße 22 . 17489 Greifswald Postfach 3165 . 17461 Greifswald Tel +49 3834 5792-25 . Fax +49 3834 5792-81 . ir@hansegroup.com



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Extensive investments in new products and services

In the final months of the fiscal year, we invested significantly in developing new models. In so doing, we have worked out, inter alia, a completely new furniture concept and interior design for our Hanse 325 and Hanse 355 models. Moreover, the new design line for our larger models that was initiated with the Hanse 545 last year has continued to be consistently developed with the Hanse 445. The new models offer even more generous spatial proportions together with HanseYachts' customarily excellent sailing features and modern designs in its typical loft style. The Moody Classic will be presented with a revamped interior design. We have expanded the sporty-puristic Varianta line with a Varianta 44. We believe that the new Varianta product line will have great sales potential and enables us to test new marketing and sales strategies. With our motorboats, we have rounded out our palette of models downwards with a minimalistic Fjord 36 Open. Additional new developments for the coming fiscal year are in progress.

The costs for these developments were for the most part charged against earnings in the past fiscal year. Only the manufactured production moulds will be carried as an asset and written down. These investments have formed the basis for additional growth and improvements in results for the coming years.

Presentation of a complete and modern palette of models at all major autumn boat shows will be an essential cornerstone for the success of our marketing in the coming season. Consequently, we focused on punctual completion of our exhibition models during the final weeks of the last fiscal year.

Outlook

In the positive developments in the overall economy, we see excellent chances for a continued upswing in the water sports and leisure sectors. In this connection, economic developments in Europe will be particularly crucial for our success. This economic recovery is still highly vulnerable. Statistical studies have shown that demand for leisure and luxury goods react to economic developments to an inordinately large degree. Nevertheless the risks here are also accompanied by opportunities.

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Should the mood of consumers improve, we can expect an additional market upswing in our sector. A medium-term development will primarily depend on economic recovery and developments in the European job market. These developments and the resulting impact on consumer demand for leisure and luxury goods can nevertheless not be quantified at this time.

Expectations have been confirmed that demand would become increasingly seasonal, occasioned by buyers' placing orders on short notice and uncertain financing capacities on the part of dealers and their end-customers. This seasonality will lead to an increase in working capital and thus to higher financial requirements, in particular in the winter months.

Successful expansion of our palette of products, with the Hanse, Moody, Dehler and Fjord brands, has consistently enabled us to implement our "four-brand strategy". Our palette of products reflects cutting-edge design and technology, offers excellent value for money and appeals to a broad target group.

We have state-of-the-art production facilities with ample space for expansion. We are not planning any significant investments in the coming fiscal year beyond current development of new models.

For fiscal year 2010/2011, we again are expecting increased turnover. In so doing, we are also expecting a market environment that is very sensitive to price. So long as additional, significant discounts do not become necessary or slumps in demand do not occur for economic reasons, we expect a further material improvement in earnings for the coming fiscal year. We are also counting on this trend to continue into fiscal year 2011/2012.

We will publish the complete Annual Report of the HanseYachts Group on 27 October 2010.

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.
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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