

Wednesday, 30 September 2009

PRESS RELEASE

**Preliminary Total Earnings for 2008/09
Current Market Situation**

The past fiscal year has forced the HanseYachts Group to cope with major challenges. After over ten years of successful growth, we were confronted with a drop in turnover to an extent and speed that could not have been foreseen. In this framework we have adjusted our capacities and our brand environment as well as our product portfolio. Within the past fiscal year we were again able to improve both our liquidity and earnings situation. We are now prepared for renewed growth.

Nevertheless the HanseYachts Group closed out the last fiscal year that ended on 31 July 2009 with a substantial loss as a result of the financial and economic crisis. Our distributorships were not able to repeat the success of last year, especially abroad, and only contributed negative figures to our Group results.

According to preliminary figures, Group turnover at EUR 58.2 million was 57% below last year's turnover of EUR 135.3 million. At EUR -12.9 million, EBITDA has been charged primarily for the under-utilisation of our full production potential and the associated disproportionately high personnel expenses as well as the costs for the capacity adjustments during the course of the fiscal year. In comparison to the beginning of this fiscal year, we have reduced our monthly personnel expenses by over 35 percent as at the balance sheet date.

The mounting competition and the pricing pressure associated with it also reduced our gross profits. We have not suffered any direct losses due to the loss of some of our foreign dealers. As these dealers, however, have not complied with their service and guarantee obligations or at least not completely, we were forced to provide these services to customers and to bear the costs in fiscal year 2008/09.

Other operating expenses decreased by EUR 2.3 million to EUR 12.7 million.

At EUR 8.1 million, write-downs were EUR 5.1 million above last year's figure. The basis for this increase was formed by higher fixed assets of EUR 1.2 million compared to last year as well as unscheduled write-downs of approx. EUR 3.9 million on the goodwill and brand from the acquisition of Fjord Boats AS. We have thus taken the slump in the motorboat market into account. Consequently, EBIT will probably be approx. EUR -21.0 million. Consolidated net earnings after net financial result of EUR -0.8 million and after taxes (EUR 3.3 million) amounted to EUR -18.4 million.

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Thanks to our stable cash flow, we had liquid funds of EUR 11.0 million as at the balance sheet date. With bank liabilities of EUR 11.8 million, the HanseYachts Group is financially almost free of debt. At EUR 52.2 million, equity accounts for 70 % of total assets.

On 27 October 2009, HanseYachts Group will publish its Annual Report for the past fiscal year that ended on 31 July 2009.

Just in times of weak markets, developing new, attractive and innovative models is of decisive importance for successful marketing. In the past fiscal year, we thus concentrated increasingly on developing new models, such as the HANSE 375 and HANSE 545, the Moody Classic Line 41' and 45' yachts as well as our new flagship, the Moody 62 DS deck-saloon yacht, in order to be able to present these products at major international boat shows. The prototype of the new 62' Moody Deck Saloon has already found a buyer after its premiere at the Southampton Boat Show.

To offset the still uncertain financial capacities of customers and dealers, we have been using a financing concept for our dealers to provide funding for sales by means of an independent and internationally engaged lending institution. In this way, we hope to promote greater readiness among our dealers to acquire demonstrator models of our boats so that they can better present our products to customers on the spot.

At present we have obtained a large number of new orders at the current international autumn boat shows. In addition to three new developments that have been successfully presented during the current boat-show season, we have also produced two special models, the HANSE 320 "Smart Line" and the HANSE 470 "Mystic" that have thus far been well received by the market.

Demand for our special models as well as for new developments has enabled us to have excellent capacity utilisation for our production facilities for several months.

We consider this situation to be a positive signal. Nevertheless, we have not derived a viable forecast from it for the current fiscal year, as we are still not expecting a quick recovery in all of our markets. However, there are signs that customers are again responding to attractive offers in key markets. In this context, we can particularly point to developments in turnover in Scandinavia, England, Holland and in the Mediterranean countries, primarily in France.

For fiscal year 2009/2010 we expect slightly rising turnover. However, profit margins will continue to be under pressure. Thanks to the capacity and cost adjustments already completed, we are anticipating significant improvements in our results compared to the last fiscal year.

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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 24 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, combined 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.

End of the Press Release

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.hanseyachts.com