

Six Months' Report 2009/2010





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1. MARKET AND MARKET CLIMATE

The noticeable upsurge in stock markets in recent months has not had similar repercussions for the real economy. Expectations on consumption and prospects for the economy have still been estimated to be guarded to regressive according to the latest study on the consumer climate conducted by the GfK. The reasons for this are given as the tardy reaction of the job market to the economic crisis and the feared impact of the State financing situation in Greece on the entire EU.

The reluctance to buy on the part of consumers continues to be sharply felt; however, a slight upswing in the markets for water-sports craft has been observed in comparison to last year. Nevertheless prices continue to be under pressure.

At recent boat shows we have experienced positive interest on the part of customers in our products from all of the brands represented there—in particular for our new Dehler brand, as well. We have achieved excellent sales figures. For the period under review, new orders have far exceeded last year's level.

2. NOTES ON DEVELOPMENTS IN TURNOVER AND EARNINGS

The first half of the current fiscal year has reflected a typical seasonal trend. After the vacation shutdown in July 2009, we placed a number of newly developed models on the production lines in the current fiscal year. These included the Hanse 545 and Hanse 375 in addition to the Varianta 18 as well as the Dehler 29 and Dehler 32. Autumn and winter production primarily encompassed early orders from dealers as well as for boat shows. Starting up such series production of new boats has naturally led to increased manufacturing expenditures for the models involved.

In the period under review, Dehler also began manufacturing at its production facility in Meschede-Freienohl. After nearly one full year of standing still, we have succeeded in making a new beginning. After only a few months, we have once again achieved stable and efficient production sequences. Moreover, we have continued to build up our delivery and service centre in France and moved into our new commercial building there in November 2009.

In our experience, the European markets are always weaker in the autumn and winter months than in the summer months. The first half of our fiscal year (1 August to 31 January) is annually characterized by high expenditures for boat shows and new products accompanied by relatively low revenues. Then the production and sales begin for the sailing season in Europe in the second half of the fiscal year, combined with realising the main contribution margins.

Thanks to optimizing our work force, we have succeeded in doing without short-time working during the first six months of this fiscal year.

We had turnover of EUR 22.3M (EUR 21.0M for the same period last year). The increase in turnover has resulted from substantially more lively business for the period from 01 November 2009 to 31 January 2010 in comparison to the same time frame last year and has primarily included our portfolio of products until now in addition to sales of new Dehler yachts. At EUR 28.1M, the Group's total operating revenues, comprising turnover, changes in inventories of finished and unfinished boats as well as own work capitalised, remained pretty much at last year's level. Nevertheless, there was a qualitative improvement in our overall operational performance. While last year boats were produced in advance to even out utilisation of our total capacity, production in the year under review exclusively involves yachts already sold to dealers and models for boat shows. The contribution margins thus earned have had a positive impact on the ratio of cost of materials to total operating revenues, which compared to last year has improved by 8.2 percentage points to 65.4 percent. Furthermore, this improvement has resulted from reduced purchasing prices as well as lower consumption. Approximately one-third of this decrease is based on reclassifications of services rendered within the income statement from *Cost of materials* to *Other operating expenses*.

Personnel expenses in the HanseYachts Group have dropped 8 percent. While at HanseYachts AG we were able to cut personnel expenses significantly by EUR 2.4M (minus 30 percent), these savings have been largely offset by renewed hiring at Dehler, construction of our delivery and service centre in France called MYSC as well as taking over dealer activities in Norway.

Other operating expenses essentially contain the costs of marketing and boat shows and reflect our strong presence at the most

important autumn and winter trade fairs. The high figures for deliveries in recent years have led to a corresponding flotilla of boats on the market that require support. In this case, customer satisfaction is at the forefront of our priorities. An additional and important block of costs is thus the expenditures for service and guarantee work. *Other operating expenses* have decreased altogether by EUR 100K.

With a decrease of EUR 200K in *Other income* and *Write-downs* that have increased by EUR 200K due to investments, Group EBIT was minus EUR 7.3M (minus EUR 9.8M last year) and has thus improved by EUR 2.5M.

The results of the first half of this fiscal year have thus corresponded to our expectations.

The *Interest expense*, which decreased to minus EUR 500K, has led to *Earnings before taxes (EBT)* of minus EUR 7.8M (minus EUR 10.3M for the same period last year).

In the period under review, no additional deferred tax assets were formed on loss carryforwards.

3. INVESTMENTS AND FINANCING

In the first half of this fiscal year, investments amounted to EUR 1.4M and mainly went for new production forms and for the first construction stage of our delivery and service centre known as the Mediterranean Yacht Service Centre (MYSC) in France.

In comparison to the balance sheet date (31 July 2009), *Cash and cash equivalents* decreased by EUR 7.2M (EUR 12.7M last year) due to the Group's results thus far and because of repayment of debt as well as the above mentioned investments.

Compared to last year's balance sheet date (31 January 2009), the decrease was only EUR 2.3M. We thus succeeded in reducing our seasonal commitment of resources. As at 31 January 2010 our *Liquid funds* amounted to EUR 3.8M so that we have not had to overdraw our accounts. To secure any liquidity needs in future, our house banks have made overdraft facilities available. Until now we have not had to make use of these facilities nor do we expect to do so in the near future. The overdraft facilities have been secured by guaranties from the State.

4. OUTLOOK AS WELL AS CHANCES AND RISKS FOR CORPORATE DEVELOPMENT IN THE TIME REMAINING IN THIS FISCAL YEAR

The market climate has been marked by mounting competitive pressure and a high degree of sensitivity to pricing on the part of customers. Nevertheless, measures intended to promote sales, such as optional equipment and discounts, have recently been having a significantly better effect on customers as incentives than last year.

Despite the current market upswing, for the time being a return to the market levels of former years is not to be expected any time soon. In our opinion, a substantial upswing in the sales markets is not to be expected in the coming 12 months. Against this background, we will concentrate unabatedly on improving production efficiency and further optimising our operational, organisational and cost structures.

We have been able to solidify our market position by acquiring the Dehler brand. Thanks to our Hanse, Moody and Dehler brands, we can cover nearly the entire demand spectrum in the sailboat market. With its minimalist design, Fjord has purposefully gained a position as a niche product in the motorboat market.

With a future upswing in our markets, we expect a disproportionate increase in demand for the products of our four brands, namely Hanse, Dehler, Moody and Fjord, as we can serve the interests of a broad customer potential.

Thanks to our higher than average equity capitalisation and solid liquidity base, the HanseYachts Group has a sound financial position.

Additional information on the risk situation at the Hanse Group is contained in the Annual Report for 2008/09. In particular a renewed weakening in the market climate could negatively affect developments in our enterprise due to delays in the effectiveness of adjustment measures.

Owing to the overall economic situation, HanseYachts AG will not publish any detailed forecasts on turnover and earnings. HanseYachts' management expects slightly rising turnover for the entire fiscal year thanks to the situation on the market as described above. For the second half of this fiscal year, we expect positive

monthly results and cash flow, thereby achieving partial compensation to offset previous losses. Cost-cutting measures will be systematically continued.

5. KEY EVENTS AFTER THE PERIOD UNDER REVIEW

Following the end of the period under review no events have occurred that would require mandatory reporting.

CONSOLIDATED BALANCE SHEET

EUR	31 January 2010	31 July 2009
ASSETS	71 959 067.02	74 558 561.88
Non-current assets	43 855 068.31	44 591 148.92
Intangible assets	4 908 632.94	5 055 046.82
Property, plant and equipment	35 023 965.76	35 682 271.12
Shares in associated companies	53 856.95	53 856.95
Deferred tax assets	3 868 612.66	3 799 974.03
Current assets	28 103 998.71	29 967 412.96
Inventories	18 015 254.96	14 465 866.68
Trade receivables	4 167 467.54	2 500 287.29
Other assets	1 994 351.02	1 914 938.30
Tax refund claims	148 034.77	81 021.36
Cash and cash equivalents	3 778 890.42	11 005 299.33
LIABILITIES	71 959 067.02	74 558 561.88
Equity	44 650 107.00	52 397 124.82
Subscribed capital	6 400 000.00	6 400 000.00
Capital reserves	49 827 832.69	49 827 832.69
Retained earnings	147 126.16	147 126.16
Reserve for currency translation differences	114 951.85	36 766.73
Net losses	(11 839 803.70)	(4 014 600.76)
Non-current liabilities	9 214 893.30	9 895 253.22
Deferred tax liabilities	832 859.66	813 978.49
Non-current financial liabilities	8 382 033.64	9 081 274.73
Current liabilities	18 094 066.72	12 266 183.84
Other provisions	1 249 350.45	1 174 357.75
Current financial liabilities	2 359 849.63	2 728 790.12
Other liabilities	13 565 732.73	7 413 958.06
Income tax liabilities	919 133.91	949 077.91

Consolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR	1 August 2009 - 31 January 2010	1 August 2008 - 31 January 2009
Revenues	22 347 473.80	20 997 141.88
Increase in work in progress and finished goods	5 178 231.67	7 278 345.53
Own work capitalised	600 635.67	681 692.62
Other operating income	847 380.46	1 085 307.07
Cost of materials	(18 386 787.92)	(21 320 492.51)
Personnel expenses	(8 859 007.07)	(9 627 706.64)
Other operating expenses	(6 995 001.19)	(7 050 385.84)
EBITDA	(5 267 074.58)	(7 956 097.89)
Depreciation	(2 073 130.32)	(1 878 666.13)
EBIT	(7 340 204.90)	(9 834 764.02)
Net financial costs	(488 760.85)	(440 667.55)
Earnings before income taxes	(7 828 965.75)	(10 275 431.57)
Income taxes	3 762.81	2 785 749.21
Consolidated net earnings	(7 825 202.94)	(7 489 682.36)
Earnings per share (undiluted / diluted)	(1.22)	(1.17)
Consolidated net earnings	(7 825 202.94)	(7 489 682.36)
Other comprehensive income		
Currency translation differences	78 185.12	(29 175.24)
Total comprehensive income	(7 747 017.82)	(7 518 857.60)

CONSOLIDATED CASH FLOW STATEMENT

EUR	1 August 2009 - 31 January 2010	1 August 2008 - 31 January 2009
Earnings before interest and taxes (EBIT)	(7 340 204.90)	(9 834 763.90)
Amortisation, depreciation and write-downs	2 073 130.32	1 878 666.13
Interest paid (net)	(360 652.97)	(91 535.63)
Income taxes paid	22 555.05	(503 752.61)
Changes in inventories, receivables and other assets not related to investing or financing activities	(5 729 220.92)	(2 293 733.87)
Changes in liabilities not related to investing or financing activities	6 215 704.54	(6 958 580.42)
Cash flow from operating activities	(5 118 688.88)	(17 803 700.30)
Expenditures for shares in associated enterprises	0.00	(53 856.95)
Investments in		
intangible assets	(22 017.00)	(124 626.51)
property, plant and equipment	(1 584 389.36)	(2 630 680.25)
Public subsidies	232 200.00	2 878 424.00
Cash flow from investing activities	(1 374 206.36)	69 260.29
Repayments of liabilities from finance leases	0.00	(58 961.58)
Proceeds from bank loans raised	0.00	6 000 000.00
Repayments of bank loans	(713 963.30)	(921 203.33)
Cash flow from financing activities	(713 963.30)	5 019 835.09
Change in cash and cash equivalents	(7 206 858.54)	(12 714 604.92)
Cash funds at beginning of period	10 704 017.50	18 504 556.92
Cash and cash equivalents at end of period	3 497 158.96	5 789 952.00
Composition of cash and cash equivalents		
Bank balances	3 770 218.18	6 162 787.21
Cash in hand	8 672.24	15 146.45
Bank overdrafts	(281 731.46)	(387 981.66)
	3 497 158.96	5 789 952.00

Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR FROM 1 AUGUST 2009 TO 31 JANUARY 2010

	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 2008	6 400 000	6 400 000.00	49 827 832.69	147 126.16	14 137 055.08	191 154.54	70 703 168.47
1) Consolidated net earnings	0	0.00	0.00	0.00	(7 489 682.36)	0.00	(7 489 682.36)
2) Currency translation differences	0	0.00	0.00	0.00	0.00	(29 175.24)	(29 175.24)
31 January 2009	6 400 000	6 400 000.00	49 827 832.69	147 126.16	6 647 372.72	161 979.30	63 184 310.87
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. 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 are 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 three locations in Greifswald, Meschede and Goleniów in Poland as well as at four distributorship companies in Greifswald, the US, Norway and 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 K, %) represent technical rounding 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 2009—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 these financial statements contain all of the adjustments required for presenting the earnings situation and reflect actual circumstances.

Within the framework of preparing interim financial statements for the Group in accordance with IAS 34, the management board must undertake assessments and estimates as well as formulate assumptions that affect the use of accounting principles within the Group and disclosures of assets and liabilities as well as revenues and expenditures. Actual amounts may deviate 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 2009. With the revised version of IAS 1 entitled "Presentation of Financial Statements" these interim financial statements contain for the first time a separate statement of comprehensive income in addition to the income statement. In the statement of comprehensive income, both the net earnings for this period as well as all changes in equity without affecting earnings are reported for the period, which have not resulted from business transactions involving the owners in their function as owners.

In the income statement for the 1st and 2nd quarters of 2009/2010, certain expense items have been reallocated from Cost of materials to Other operating expenses in order to assign in particular outsourcing and freight costs more appropriately.

3. SCOPE OF CONSOLIDATION

The parent company of the Group is HanseYachts AG. In addition to HanseYachts AG, four (31 July 2009: four) companies located in Germany and four (31 July 2009: four) 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), Vetre, Norway	100 % (last year 100%)
Mediterranean 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 / August. Thereafter comes implementation of new and revised models and production of boats for trade fairs and shows. This year these included the Varianta 18, Dehler 29 and 32 as well as the Hanse 375 and 545. This initially has led to curtailment of productivity, which is usually made up again in the second half of the year.

The build-up of inventories of finished and unfinished products amounted to around EUR 5.2M (EUR 7.3M for the same period last year). Inventories have been valued at their production cost.

This build-up of inventories reflects normal seasonal fluctuations. It is expected that this increase in inventories will be significantly neutralised during the second half of this year.

5. SEGMENT REPORTING

For publicly listed stock corporations, IFRS 8 (replacing IAS 14 and is to be used for the first time for fiscal years beginning after 1 January 2009) stipulates reporting financial information by segment in order to make the earning power and prospects for success as well as the opportunities and risks of the various business activities of an enterprise more transparent. In so doing, segmenting should reflect internal reporting structures, i.e., assessment of the performance of individual segments and allocation of resources to the respective segments should correspond to the information that is used internally by management as a basis for making decisions.

Other segments is also not internally communicated to, or utilised by, management as a control parameter.

For this reason, disclosures have been omitted for segment results and other segment information in accordance with IAS 34.16 g. Developments in revenues were as follows:

	01/08/2009 - 31/01/2010 1000 EUR	01/08/2008 - 31/01/2009 1000 EUR
Revenues		
Sailing Yachts	20 912	18 354
Motor Boats	645	1 973
Marina	177	443
Misc.	685	396
Decreases in Revenues	(72)	(169)
	<u>22 347</u>	<u>20 997</u>

For its product lines, the HanseYachts Group only conducts an analysis of revenues. The remaining disclosures required in accordance with IFRS 8 for defined segments 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 analysed using Sailing yachts, Motor yachts and Other segments because sailing yachts and motorboats are manufactured on a single production line. Classification based on revenues or the number of boats produced would be arbitrary and would not provide any information that could be useful for decision-making purposes. A direct allocation is also not possible. A breakdown using Sailing yachts, Motor yachts and

6. TANGIBLE ASSETS

In the first two quarters of 2009/10 the HanseYachts Group invested EUR 1.6M and received EUR 232K in public subsidies.

These investments essentially encompass a commercial building in Canet en Roussillon / France and maintenance as well as expansion expenditures for production forms for current and new models, respectively.

Write-downs on tangible assets amounted to EUR 2.1M; disposals were EUR 151K.

7. CORPORATE DEBT

No loans were taken out during the period reported here. A total of EUR 714K in principal on existing loans was liquidated on schedule.

8. RELATED PARTY DISCLOSURES

Business relations with MSC-Charter GmbH

Michael Schmidt is a member of the management board at HanseYachts AG and maintains ongoing customer relations with the HanseYachts Group via MSC-Charter GmbH, which Mr Schmidt has founded. HanseYachts AG realised turnover of EUR 12K (EUR 1.1M last year) from the sale of boats and rendering services to said MSC-Charter GmbH in the period under review from 01 August 2009 to 31 January 2010. As at the balance sheet date, HanseYachts AG had receivables of EUR 6K (EUR 100k last year) against MSC-Charter GmbH and payables of EUR 0K (EUR 100k last year). All transactions have transpired at normal market prices.

Business relations with MSI Immobilien GmbH

Moreover, Mr Michael Schmidt established the MSI Immobilien GmbH in fiscal year 2008/09, which took over renting and leasing properties and buildings to Dehler Yachts GmbH at its Meschede-Freienohl venue. This resulted in EUR 75K (EUR 0K last year) in expenditures for rents for Dehler Yachts GmbH. The HanseYachts Group achieved revenues of EUR 40K (EUR 0K last year) chiefly by passing on costs. As at the balance sheet date there were neither receivables from, nor payables to, MSI Immobilien GmbH (EUR 0K, respectively last year). All rental and/or leasing contracts transpired at normal market prices.

Business 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 and metal work services. As a result of business transactions with HaCon GmbH conducted on arms' length terms, materials valued at EUR 800K were supplied in the six months ending on 31 January 2010 (EUR 1.0M last year). As at the balance sheet date, the HanseYachts Group showed payables of EUR 100K (EUR 100K last year) and receivables of EUR 15K with respect to this related enterprise.

Business 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 HYAG. 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.

For design and construction services, Judel/Vrolijk & Co invoiced the HanseYachts Group for EUR 100K (EUR 100K last year) in licensing costs for the period from 1 August 2009 to 31 January 2010, EUR 12K thereof were carried as trade payables (EUR 11K last year). All transactions have transpired at normal market prices.

9. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS AND LITIGATION

9.1. Contingent Liabilities

In concluding financing agreements with a sales finance company, the house banks of the HanseYachts Group have issued bank guarantees amounting to EUR 1.5M. These bank guarantees have been secured by depositing collateral for up to 50% of the total amount and have no time limits. The HanseYachts Group has no other contingent liabilities to third parties.

9.2. Other Financial Obligations

There were no significant obligations arising from investment projects undertaken until the balance sheet date.

9.3. Litigation

Neither HanseYachts AG nor any of its Group companies are parties to current or foreseeable legal 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. EVENTS AFTER THE BALANCE SHEET DATE

After 31 January 2010 no events occurred that could have significantly affected the net assets or the financial position and earnings of the HanseYachts Group.

Greifswald, 18 March 2009

The Management Board

Michael Schmidt Udo Potthast Gregor Bredenbeck

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 2010

The Management Board

Michael Schmidt Udo Potthast Gregor Bredenbeck

REVIEW REPORT OF THE HALF-YEAR FINANCIAL REPORT

To HanseYachts AG, Greifswald

We have reviewed the condensed interim consolidated financial statements comprising the balance sheet, statement of comprehensive income, cash flow statement, 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, 2009 to January 31, 2010 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 all 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 all 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 audit opinion.

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 all 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, 2010

Ebner Stolz Mönning Bachem GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Thomas Götze
Wirtschaftsprüfer
(German Public Auditor)

Dirk Schützenmeister
Wirtschaftsprüfer
(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
International Securities Identification Number (ISIN):	DE000A0KF6M8
Securities Identification Number (WKN):	A0KF6M
Common Code:	028245980
Ticker symbol:	H9Y
Stock Exchange, Segment:	Frankfurt, General Standard

Financial calendar - Business year 2009/2010

Date	Subject
30.09.2009	Press Release for business year results 2008/2009
27.10.2009	Annual Report 2008/2009
10.12.2009	Interim report for the 1st half of 2009/2010
02.02.2010	Annual shareholders' meeting
25.03.2010	Six months report 2009/2010
17.06.2010	Interim report for the 2nd half of 2009/2010

HanseYachts Aktiengesellschaft

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