

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE
Freitag, 30. September 2011 / Friday, 30 September 2011



Press release on preliminary results for 2010/2011

Once again turnover increases
Continued improvement in results
Consistent development of models

Once again turnover increases

We have succeeded in significantly increasing our turnover revenues for the second year in a row. At EUR 86 million, turnover for the HanseGroup was EUR 12.8 million above last year's figure of EUR 73.2 million. Total operating revenues rose by 15 % from EUR 75.2 million to EUR 86.6 million. Altogether revenues have increased by nearly 50 % since 2008/2009, a year characterized by the worldwide economic crisis.

One essential driver responsible for this increase has been our successful strategy involving multiple brands and development of models in line with the demands of our markets.

We are still moving in a very demanding and competitive market environment. To achieve our sales-volume targets in the past fiscal year, comprehensive marketing efforts were necessary, which in addition to our presence at international boat shows, also included financial incentives for buyers such as discounts or improved furnishings and equipment for their boats.

Continued improvement in results

At 63.4 %, the ratio of cost of materials to total operating revenues was thus 1.7 percentage points below last year's level. We were able to achieve this improvement in spite of offering attractive sales prices thanks to shifts in our model mix, our success with rationalization in our new developments and to stable procurement conditions.

At 22.8 %, the ratio of personnel costs to total operating revenues has improved significantly and was 1.7 percentage points below last year's figure.

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The ratio of other operating expenses to total operating revenues has also dropped by 1.2 %. At EUR 15.4 million, other operating expenses were EUR 1.1 million above last year's figure.

HanseGroup' earnings before interest, taxes, depreciation and amortisation (EBITDA) have thus improved by EUR 3.6 million and amounted to EUR - 0.8 million (EUR - 4.4 million last year).

At EUR - 0.8 million, operational cash flow was slightly negative. On the balance sheet date, Net financial debt in the HanseGroup was only EUR 3.9 million and thus amounted to approx. 6.2 % of total assets. Our ratio of equity to total capital was 52 %.

Our financial results amounted to EUR - 0.8 million (EUR - 0.9 million last year). With write-downs at EUR 4.1 million (EUR 5.6 million last year) earnings before taxes (EBT) have improved by over EUR 5.1 million to EUR - 5.8 million (EUR - 10.9 million last year). Write-downs contained approx. EUR 0.1 million in unscheduled depreciation (EUR 1.5 million last year).

For the current year, the tax expense of EUR 1.1 million (EUR 2.2 million last year) includes the aggregate impact of valuation adjustments of the deferred taxes capitalised on tax loss carry forwards in previous years and tax provisions for the current year.

Our annual loss amounted to EUR - 6.9 million (EUR - 13.1 million last year).

Consistent development of models

In the final months of the fiscal year, we have invested significantly in developing new models. Moreover, the new design line has continued to be consistently developed with the Hanse 495 and the Hanse 385. The new models offer even more generous spatial proportions together with Hanse's customarily excellent sailing features and modern designs in its typical loft style. Moreover, these models have been establishing the technological standards for essential structural and manufacturing solutions. For Dehler the gap between the Dehler 35 and Dehler 45 has been closed with the new Dehler 41. The Dehler 41 strictly complies with the strategy of the Dehler brand as a sporty cruiser with regatta potential. For the Fjord brand, we have successfully completed development of the Fjord 36 open.

Additional new developments are in progress for the coming fiscal year.

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The cost of these developments was for the most part charged against earnings in the past fiscal year. In addition to manufactured production forms, development costs have for the first time been recognized in accordance with IFRS 38 to a net amount of EUR 0.3 million, as in the fiscal year reported here the criteria specified for separate compilation of costs have been created. The investments in new models have formed the necessary basis for further growth and improvements in results for the coming years.

Outlook

Current market studies have raised hopes for positive developments in the water-sports market in the coming years. The sustainability of last year's positive developments will essentially depend on economic progress in Europe as it constitutes our main sales areas.

In our estimation, an upswing in the market will turn out very differently, depending on the region involved. We are not expecting a very rapid recovery in Spain, Portugal, Italy or Greece. Instead we see positive market opportunities in Turkey and countries along the Adriatic coast as well as in South America and Asia/Oceania. In Northern Europe and in France we are expecting further stabilization.

The extent, to which the current fluctuations on the stock market and the ongoing discussions about the stability of some Southern European countries will have an impact on the water-sports market, cannot be assessed at this time. The trend of the autumn boat shows will be an important indicator for our future success. We have been satisfied with the way the initial boat shows have turned out thus far.

Our expectations have been confirmed that demand would become increasingly seasonal, occasioned by buyers' placing orders on short notice and by 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 greater demand for liquid funds, 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 "multiple-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 room for expansion. Beyond the new

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INVESTOR RELATIONS

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models currently under development, we are not planning any significant investments in the coming fiscal year, either.

On 30 July 2011 the majority shareholders of HanseYachts AG and the Aurelius Group concluded a sales contract for 64.67 % of the shares in HanseYachts AG. Execution of this contract is contingent on conditions, which have not yet been fulfilled. The transaction will affect the ownership structure of HanseYachts AG and will thus not have any immediate impact on the business activities of the HanseGroup.

For the coming fiscal year 2011/2012, we are expecting a market climate that will be very sensitive to pricing. However, increases in price for the first time are possible for newly introduced models.

By increasing production efficiency and optimizing product development, we are expecting further improvement in our results and positive earnings before interest, taxes, depreciation and amortization (EBITDA). We are also counting on this trend to continue into fiscal year 2012/2013.

We will publish the complete annual report of the HanseGroup on 31 October 2011.

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.hansegroupp.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.hansegroupp.com.

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