



## INVESTOR RELATIONS

**HanseGroup**

FÜR DIE NÄCHSTE AUSGABE / FOR NEXT ISSUE  
Donnerstag, 14. Juni 2012 / Thursday, 14 June 2012

Dehler

Hanse

Moody

EJORD

### 2nd Interim Financial Report of the Management Board for 2011/12 in Accordance with Article 37x of the Securities Trading Law (WpHG)

- Market climate continues to be challenging
- Slight Improvements in performance and results
- Relocation of Dehler's production
- Outlook for the further course of this year's business

### Economic Climate and Market Situation

The overall economic situation in the area of our main sales volume, Europe, still remains volatile. There are initial indications of a weakening of the market, in particular in the Southern European countries. Northern European economies have been developing in more stable fashion although even there a slowdown in demand has become noticeable. The slight recovery in demand in the market for water-sport vehicles has thus begun to stall.

As our customers continue to react sensitively to pricing, measures to promote sales such as promotional offers have been initiated, in particular for products of the Hanse brand, which have been well received by customers. Financing sales represents a genuine challenge both for smaller dealers as well as for end-consumers.

Newly developed yachts presented at the autumn and winter boat shows have accounted for a significant proportion of our sales revenues. We have partially succeeded in gaining market share thanks to customer-oriented product innovations and their more attractive pricing.

### Earnings and Financial Position

Turnover for the HanseYachts Group during the first 9 months of fiscal year 2011/12 increased by 21.3 % to EUR 56.6 million (EUR 46.7 million last year). Thanks to a smaller inventory build up than last year, total operating revenues increased disproportionately by 10.9 % from EUR 57.3 million to EUR 63.5 million. In comparison to the same period last year, the ratio of cost of materials to total operating revenues has slightly increased at 64.1 % of total revenues.

In the first nine months of the present fiscal year, we had gross profits of EUR 22.8 million (EUR 20.8 million last year).

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Despite the substantial increase in total revenues, personnel costs have risen disproportionately by 6.6 %. The ratio of personnel costs to total operating revenues has improved by 1 percentage point to 23.7 % (24.7 % last year). Other operating expenses improved by 0.6 percentage points to 20.0 % of total revenues. This absolute increase has primarily been caused by higher legal and consulting fees (EUR + 0.6 million) as well as higher sales-related licensing expenses (EUR + 0.2 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved slightly to EUR - 3.9 million. Write-downs amounted to EUR 3.4 million (EUR 3.0 million last year). Earnings before interest and taxes (EBIT) thus decreased by EUR 0.3 million from EUR - 7.0 million last year to EUR - 7.3 million.

From 1 February till 30 April 2012, we realised consolidated turnover of EUR 26.2 million (EUR 20.3 million last year). Total operating revenues amounted to EUR 23.8 million after EUR 24.7 million last year. Gross profits were EUR + 9.4 million (EUR + 9.3 million last year); EBITDA was EUR + 0.5 million (EUR + 0.9 million last year).

Operative cash flow for the first 9 months of the current fiscal year has significantly improved at EUR - 3.9 million compared to last year (EUR - 7.2 million). The reason for this has primarily been the availability of lower working capital amounting to EUR 4.0 million, essentially consisting of finished and unfinished boats. Reduction of the working capital base will take place as scheduled in the coming months by delivering these boats to our dealers and end-consumers.

Expenditures for investments were EUR 2.4 million (EUR 1.2 million last year) and reflect the fact that our high investments in new products have remained unchanged.

As at the balance sheet date HanseYachts' liquid funds amounted to EUR 2.1 million (EUR 2.5 million last year). As at 30 April 2012, our ratio of equity to total capital was 43 % (48 % last year).

### **Production of Dehler yachts has been transferred to our Greifswald venue**

In May the supervisory and management boards resolved to close down the production facility for Dehler yachts at its present location in Freienohl completely by the end of 2012 and to move this production to the Greifswald and Goleniów venues. Until now essential parts of the added value and in particular the development efforts for Dehler products have been performed in Greifswald. Appreciable inefficiencies and logistical expenses resulted from this distribution among several locations.

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Management expects improvements in production efficiency as well as in the quality of its products from concentrating assembly of all of the products of the HanseGroup at one location. In future Dehler's performance cruisers will be produced together with the premium Moody brand. Nearly 90 employees at the Freienohl venue will be affected, to whom a job will be offered in Greifswald under the same conditions. Corresponding talks are currently being conducted with the work force and their representatives.

It has further been resolved to close down the facilities in Southern France and Norway. In the past these facilities had been conceived as delivery and service centres. In the new organisation which is being streamlined for efficiency, these tasks will be performed directly by the main facility in Greifswald or by service and marketing partners.

### **Outlook for the further course of this year's business**

The internal fitness programme that was initiated after the change in the majority shareholders has begun to bear fruit. The objective is to achieve optimisation of the internal organisation as well as additional standardisation and industrialisation of the operational processes.

There are visible, concrete changes to be found in the following areas: it has been possible to secure a more systematic exploitation of the market by means of reorganising and bolstering sales and marketing. Production efficiency has been increased by improving the processes involved. Savings have been realised in our purchasing activities thanks to professional instruments and processes. Additional capacities in the area of quality assurance have been utilised in order to enhance the level of quality of the HanseGroup's products. All of these efforts will be continued in order to improve the HanseGroup's future profit situation.

At present no changes in the brand strategy within the HanseGroup have been planned as current feedback from dealers and customers has confirmed our policy on brands and models. New products are currently under development for our Hanse, Dehler and Fjord brands and will be introduced over the next few months. Preparations for boat shows for the next season are currently underway. There we will present our new models. We are expecting an additional positive impetus from them for our turnover.

The market climate remains challenging due to the overall economic uncertainty and toughness of the competitive situation. For fiscal year 2011/2012 – which will end on 30 June 2012 – altogether we are

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nevertheless expecting slightly higher turnover based on sales thus far. However, our margins will continue to be under pressure. One-off factors resulting from our restructuring should have a negative impact on developments in results.

For all of fiscal year 2011/2012, we expect the positive developments in results to continue – though corrected for the one-off factors.

There have been the following changes in the management board: as at 16 December 2011 Mr Thomas Stüpfert was appointed to the post of Chief Financial Officer (CFO) and will bear the main responsibility for the ongoing restructuring. Dr. Jens Gerhardt has been responsible for marketing since November 2011 and was appointed to the management board on 31 January 2012 as Chief Sales Officer. He has extensive experience in the area of cruising yachts and was employed as Chief Sales Officer at Sunrise Telecommunications prior to his present position.

**About HanseYachts:** HanseYachts is one of the leading yacht manufacturers in the world. 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 18 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, coupled 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.

### 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](http://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](http://www.hansegroup.com).

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