HanseGroup

Six Month´s Report 2013/2014

INTERIM GROUP MANAGEMENT REPORT
FROM 1 JULY 2013 TO 31 DECEMBER 2013

1. ECONOMIC CLIMATE AND MARKET SITUATION

The HanseYachts AG Group (HanseGroup for short) produces and markets sailing and motor yachts worldwide, while the European market constitutes its most important market. There however, demand remains weak due to the debt crisis in the Mediterranean region. We assume that the market for yachts will stagnate at the current level for the remaining six months of this fiscal year. For next fiscal fiscal year we assume the market will pass through the bottom of the curve.

The concentration of yacht-manufacturers has been proceeding apace so that the number of producers has decreased due to takeovers and companies' closing down business operations. There is marked competition between the remaining boatyards that has been particularly reflected in competition for the best ratio of value for money.

The HanseGroup greets this demanding market with an advanced and regularly upgraded palette of products as well as innovations, which are tailored to the needs and wishes of customers for individuality and diversity in the respective yacht variants. The HanseGroup manufactures and markets sailing yachts under “HANSE”, “MOODY”, “DEHLER” and “VARIANTA” and motorboats under “FJORD” as well as high-value motor yachts under the tradition-bound “SEALINE” brand.

Presentation of a complete and modern palette of models at all major boat shows will form an essential basis for successful marketing in the coming season. We have taken part in all relevant boat shows on a big scale and have successfully presented our palette of products. The feedback on such new developments as the Moody 54 deck saloon, Varianta 37, the Hanse 505 as well as the new Sealine brand and in particular the new F380 has been consistently positive.

2. NOTES TO DEVELOPMENTS IN TURNOVER AND EARNINGS

The fiscal year of the HanseGroup begins on 1 July and ends on 30 June of the following year. The interim financial statements reported here for the first six months of this fiscal year thus cover the period from 1 July until 31 December 2013.

The first half of fiscal year 2013/2014 reflects the typical seasonal course of our business activities. The first six months have been marked by heavy expenditures for boat shows and development of new products with relatively low turnover and earnings. In the second half of the fiscal year, yachts are produced and sold for the water-sports season in Europe, combined with realization of substantial contribution margins.

Thanks to the success of newly developed yachts and a larger proportion of boats of greater value, turnover for the period reported here increased to EUR 32.1 million (last year‘s interim figure: EUR 31.3 million) despite weakened demand in the Mediterranean coastal countries. Total operating revenues increased by 23% up to EUR 37.7 million under consideration of growth in stock of ordered but not yet delivered yachts.

With materials costs of EUR 24.3 million, our ratio of cost of materials (64.6 %) to total operating revenues (turnover revenues, fluctuations in inventories and other own work capitalized) was 4.4 percentage points above the comparable level for the same period last year. This is essentially due to the temporary workers recognized as purchased services under Cost of materials that were necessary to deal effectively with the increased production volume. In addition, the comparison with the same period last year has been affected by a one-time charge incurred in conjunction with a used boat transaction during the reporting period and the large reduction in inventories. When adjusted for these three factors, the ratio of cost of materials to total operating revenues is then at last year's level.

Personnel costs of EUR 9.0 million have only risen slightly compared to last year (EUR 8.8 million). In relation to total operating revenues, however, personnel costs have decreased from 28,8 % by 4.9 percentage points to 23.9 %. Even under consideration of above mentioned contracted temporary workers the labour costs rate would be 24,6 % and still below prior year.

Our financial results amounted to -EUR 0.4 million (-EUR 0.3 million). These primarily include scheduled interest payments for servicing financial debt.

Group earnings have improved thanks primarily to better profit margins arising from higher total revenues and proceeds of EUR 1.4 million from the sale of the non-operationally necessary marina premises. These two factors were more than sufficient to compensate for the planned launching costs of EUR 1.1 million incurred to introduce SEALINE to the market. Our financial results amounted to -EUR 4.8 million (last year‘s interim figure: -EUR 6.2 million).

3. INVESTMENTS AND FINANCING

Investments of EUR 0.6 million in intangible assets and fixed assets mainly pertained to new yacht developments as well as new production forms for yachts.

As at the balance sheet date there were positive balances held at lending institutions of EUR 3.5 million, which in comparison to last year’s balance had increased by EUR 1.8 million. Of our liquid funds a total of EUR 0.4 million serve to collateralize guaranty lines.

Liabilities over and above the above-mentioned figure owed to lending institutions relate exclusively to medium- to long-term investment loans. The interest rate was ensured on the basis of the conditions in effect at the point in time, at which the loan contracts were concluded, for the duration of said loans.

In December 2013 a bearer bond was issued within the framework of a private placement totaling EUR 5.0 million, EUR 2.0 million thereof to be subscribed by the majority shareholder. The term of the loan is one year with a coupon of 9.0 percent p.a.

4. PROSPECTS AS WELL AS OPPORTUNITIES AND RISKS FOR CORPORATE DEVELOPMENT FOR THE REMAINDER OF THE PERIOD UNDER REVIEW

Nevertheless our newly developed as well as our existing models have succeeded in achieving quite respectable sales results at recent boat shows despite the difficult market environment. With our clearly established multiple-brand strategy as well as a broad and trend-setting palette of models, we are very well positioned with respect to our competitors. The volume of orders is well above a comparable figure for the same period last year. Consequently we expect significant growth in the second half of this fiscal year in comparison to the same period last year. Nevertheless, our decision remains unchanged to continue and to implement the restructuring measures resolved in the last fiscal year, which will also bring about an increase in productivity and optimisation of plant workflows. For fiscal year 2013/2014, we expect although Sealine launching costs occurred noteworthy improvements in results and even more positive earnings before interest, taxes, depreciation and amortisation (EBITDA) compared to the last fiscal year.

Planned launching losses incurred in the current period under review to introduce SEALINE to the market will contribute to a positive EBITDA, if not in the remaining period under review, then in fiscal year 2014/2015 and especially in 2015/2016.

Additional information on the HanseGroup‘s risk situation can be found in the 2012/2013 Annual Report.

5. SIGNIFICANT EVENTS AFTER THE PERIOD REVIEWED IN THIS INTERIM REPORT

In accordance with a shareholders‘ resolution passed at the General Meeting of the HanseYachts AG on 14 January 2014, new authorized capital is to be created amounting to EUR 4.796 million, as the original authorized capital of EUR 3.200 million was exhausted in 2013. This new authorized capital has not yet been entered in the commercial register. There were no further significant events arising after 31 December 2013 that would have had any impact on the net assets, financial position or results of operations of the HanseGroup.

Greifswald, 13 February 2014

The Management Board

Dr. Jens Gerhardt Sven Göbel

HANSEYACHTS AG

GREIFSWALD

CONSOLIDATED BALANCE SHEET (IFRS)

EUR	31. December 2013	30. June 2013
ASSETS	**57.770.785,04**	**54.108.141,12**
Non-current assets	**28.998.017,48**	**29.639.690,33**
Intangible assets	4.704.607,95	4.585.487,68
Property, plant and equipment	23.857.269,20	24.668.670,64
Deferred tax assets	436.140,33	385.532,01
Current assets	**28.772.767,56**	**24.468.450,79**
Inventories	20.349.062,17	15.938.120,08
Trade receivables	2.579.078,54	3.449.174,82
Other assets	1.429.148,06	1.160.935,68
Cash and cash equivalents	3.457.638,61	2.046.052,38
Non-current assets held for sale	957.840,18	1.874.167,83
EQUITY & LIABILITIES	**57.770.785,04**	**54.108.141,12**
Equity	**17.187.752,56**	**16.985.811,07**
Subscribed capital	9.592.590,00	7.000.000,00
Capital reserves	8.385.554,21	6.000.371,41
Reserve for currency translation differences	203.018,96	188.352,84
Net earnings	(993.410,61)	3.797.086,82
Non-current liabilities	**623.706,55**	**1.128.544,23**
Deferred tax liabilities	5.024,83	48.577,51
Non-current financial liabilities	402.369,19	490.607,40
Non-current finance lease liabilities	216.312,53	589.359,32
Current liabilities	**39.959.325,93**	**35.993.785,82**
Other provisions	2.211.515,35	2.160.429,97
Current financial liabilities	10.566.318,68	7.738.010,96
Current finance lease liabilities	726.240,75	684.603,43
Payments on account received	9.735.318,88	5.661.168,89
Trade payables	11.821.884,83	14.220.154,18
Income tax liabilities	214.426,85	437.329,70
Liabilities to related parties	2.653.840,31	2.635.063,37
Other liabilities	2.029.780,28	2.457.025,32

HANSEYACHTS AG
GREIFSWALD

STATEMENT OF COMPREHENSIVE INCOME
AND OTHER RESULTS (IFRS)

EUR	1. July 2013 to 31. December 2013	1. July 2012 to 31. December 2012
Revenues	**32.101.900,53**	**31.327.370,27**
Decrease/ Increase in work in progress and finished goods	4.863.604,96	(1.500.100,87)
Own work capitalised	671.539,93	758.552,43
Other operating income	1.765.437,02	1.079.882,02
Cost of materials	(24.312.541,77)	(18.411.287,64)
Personnel expenses	(8.989.368,75)	(8.807.899,91)
Other operating expenses	(8.457.377,44)	(8.065.962,38)
EBITDA	**(2.356.805,52)**	**(3.619.446,08)**
Amortisation, depreciation and write-down	(2.121.311,68)	(2.264.907,66)
EBIT	**(4.478.117,20)**	**(5.884.353,74)**
Net financial costs	(374.872,65)	(327.581,39)
Earnings before income taxes	**(4.852.989,85)**	**(6.211.935,13)**
income taxes	62.492,40	(28.077,20)
Consolidated loss	**(4.790.497,45)**	**(6.240.012,33)**
Earnings per share	**(0,68)**	**(0,89)**
(undiluted / diluted)		
Consolidated loss	**(4.790.497,45)**	**(6.240.012,33)**
Other income		
Currency translation difference	14.666,12	(7.714,40)
Total result for the period	**(4.775.831,33)**	**(6.247.726,73)**

HANSEYACHTS AG

GREIFSWALD

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

EUR	1. July 2013 to 31. December 2013	1. July 2012 to 31. December 2012
Earnings before interest and taxes (EBIT)	**(4.478.117,20)**	**(5.884.353,74)**
Amortisation, depreciation and write-downs	2.121.311,68	2.238.657,66
Interest paid (net)	(484.896,57)	(465.235,38)
Income taxes paid (net)	(311.699,00)	(11.363,52)
Gains from disposals of assets as well as profits from disposals of non-current assets	(1.342.602,95)	395.216,33
Changes in inventories, receivables and other assets not related to investing or financing activities	(3.796.449,32)	913.884,09
Changes in liabilities not related to investing or financing activities	1.198.216,10	(300.418,08)
Cash flow from operating activities	**(7.094.237,26)**	**(3.113.612,64)**
Proceeds from disposals of assets from property, plant and equipment as well as proceeds from non-current assets held for sale	2.493.000,00	
Investments in		
intangible assets	(411.963,80)	12.823,69
property, plant and equipment	(1.272.467,82)	(925.071,88)
Government grants		0,00
Cash flow from investing activities	**808.568,38**	**(912.248,19)**
Repayments of liabilities from finances leases	(255.634,37)	1.532.981,42
Cash in from financial liabilities	5.000.000,00	1.182.229,04
Cash in from capital increase	4.977.772,82	
Repayments of bank loans	(1.359.189,33)	(438.659,65)
Cash flow from financing activities	**8.362.949,12**	**2.276.550,81**
Change in cash and cash equivalents	2.077.280,24	(1.749.310,02)
Exchange rate-related changed in financial funds	20.607,69	13.682,66
Cash funds at beginning of period	(140.360,91)	(78.787,60)
Cash and cash equivalents at end of period	**1.957.527,02**	**(1.814.414,96)**
Composition of cash and cash equivalents		
Bank balances	3.451.951,04	1.681.961,07
Cash in hand	5.687,57	4.186,19
Bank overdrafts	(1.500.111,59)	(3.500.562,22)
	1.957.527,02	**(1.814.414,96)**

HANSEYACHTS AG

GREIFSWALD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

	Number of no-par value shares	Subscribed capital	Capital reserves	Net retained earnings / loss	Reserve for currency translation differences	Consolidated equity *)
		EUR	EUR	EUR	EUR	EUR
1. July 2012	**7.000.000**	**7.000.000,00**	**15.188.925,09**	**(83.538,85)**	**182.668,91**	**22.288.055,15**
1) Consolidated net earnings		0,00	0,00	(6.240.012,33)	0,00	(6.240.012,33)
2) Currency translation differences		0,00	0,00	0,00	(7.714,40)	(7.714,40)
3) Total result for the period		0,00	0,00	(6.240.012,33)	(7.714,40)	(6.247.726,73)
4) Others	0	0,00	0,00	0,00	0,00	0,00
31. December 2012	**7.000.000**	**7.000.000,00**	**15.188.925,09**	**(6.323.551,18)**	**174.954,51**	**16.040.328,42**
1. July 2013	**7.000.000**	**7.000.000,00**	**6.000.371,41**	**3.797.086,82**	**188.352,84**	**16.985.811,07**
1) Consolidated net earnings		0,00	0,00	(4.790.497,45)	0,00	(4.790.497,45)
2) Currency translation differences		0,00	0,00	0,00	14.666,12	14.666,12
3) Total result for the period		0,00	0,00	(4.790.497,45)	14.666,12	(4.775.831,33)
4) Capital increase for cash	2.592.590	2.592.590,00	2.385.182,80	0,00	0,00	4.977.772,80
5) Others		0,00	0,00	0,02	0,00	0,02
31. December 2013	**9.592.590**	**9.592.590,00**	**8.385.554,21**	**(993.410,61)**	**203.018,96**	**17.187.752,56**

*) Minority interests do not exist. Total equity is allocated to HanseYachts AG's shareholders

HANSEYACHTS AG
GREIFSWALD

NOTES ON THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2013

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 essentially the development, production and sale of sailing yachts under the HANSE, MOODY and DEHLER brands together with the VARIANTA brand as well as motorboats under the FJORD brand. The HanseYachts Group conducted its business activities from production facilities in Greifswald and in Poland as well as at two operative distributorship companies in Greifswald and the US.

The abridged interim financial statements of HanseYachts AG have been prepared in euros. Unless otherwise indicated, all amounts will be rounded off to the nearest thousand euros and quoted in millions/thousands of euros (EUR x million/EUR xK). Differences of up to one unit (EUR xK, %) represent technical and justified differences caused by rounding off.

The HanseGroup has a fiscal year, which deviates from a calendar year, from 1 July to 30 June of the respective following year. Business cycles can thus be taken into account. HanseYachts AG is entered in the commercial register of the Stralsund Magistrates' Court (Amtsgericht) under reference HRB 7035. The company's address is Salinenstrasse 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 consolidated interim financial statements do not contain all of the information required for such statements and should thus be read in conjunction with the consolidated financial statements of 30 June 2013, which have been prepared in compliance with IFRS, as used in the EU.

In the opinion of the management board, these interim financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for the period reported here.

Preparation of these consolidated interim financial statements in accordance with IAS 34 requires the management board to make judgements, estimates and assumptions within the Group that affect application of policies and reported amounts 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 30 June 2013.

3. SCOPE OF CONSOLIDATION

The parent company of the Group is HanseYachts AG. In addition to HanseYachts AG, six (six last year) companies located in Germany and four (four last year) companies located abroad have been included in the consolidated financial statements.

Name of Company		Location	Shareholding	
Direct holdings:				Last year
1.	Dehler Yachts GmbH	Greifswald	100%	(100 %)
2.	Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	100%	(100 %)
3.	Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	100%	(100 %)
4.	Yachtzentrum Greifswald Beteiligungs-GmbH	Greifswald	100%	(100 %)
5.	Hanse Yachts US, LLC	Savannah, USA	100%	(100 %)
6.	Technologie Tworzyw Sztucznych Sp. Z o.o.	Goleniów, Poland	100%	(100 %)
7.	HanseYachts TVH GmbH	Greifswald	100%	(100 %)
Indirect holdings:				
	via No. 4.			
8.	Fjord Boats AS	Vettre, Norway	100%	(100 %)
	via No. 4.			
9.	Mediterranean Yacht Service Center SARL	Canet en Roussillon, France	100%	(100 %)
	via No. 7.			
10.	HanseYachts Technologie und Vermögensverwaltungs GmbH	Greifswald	100%	(100 %)

The HanseYachts Group's business is naturally characterized by recurring seasonal factors. A fiscal year typically begins with a vacation shutdown in the summer. Thereafter comes implementation of new and revised models and production of boats for trade fairs and shows. This year these models included the new Moody 54 Deck Saloon, the Hanse 505 and the new Sealine F380 motor yacht.

4. SEGMENT REPORTING

IFRS 8 requires public stock enterprises whose stock is publicly traded to prepare a segment report in order to increase the transparency of the profitability, future prospects, opportunities and risks of the various business activities of a corporate group. In so doing, segmentation should be based on an internal management reporting system, i.e. evaluation of the performance of segments and allocation of resources to the respective segments should coincide with the information used internally by management as a basis for making decisions. The HanseGroup only undertakes a breakdown of turnover revenues by product line. Altogether, production and sales of sailing yachts account for about 93 % of revenues (about 89 % last year).

	01.07. - 31.12.2013 1000 EUR	01.07. - 31.12.2012 1000 EUR
Revenues		
Sailing Yachts	29.751	28.033
Motorboats	865	1.813
Marina	33	263
Other	1.585	1.384
Revenue reductions	(132)	(166)
	32.102	31.327

The non-operationally necessary marina premises located at the headquarters of HanseYachts in Greifswald were sold during the first six months of the current fiscal year 2013/2014. The revenues resulting from operations on the marina premises have thus become lower compared to the same period last year.

The remaining disclosures required in accordance with IFRS 8 for the segments thus defined 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 allocated to Sailing Yachts, Motor Yachts and Other Segments because sailing yachts and motorboats are manufactured on a single production line. Allocation on the basis of revenues or the number of boats produced would be arbitrary and would not provide any information of use for decision-making purposes. Direct allocation is also not possible. A breakdown using Sailing Yachts, Motor Yachts and Other Segments is also not internally communicated to, or utilised by, management as a control parameter.

5. NON-CURRENT ASSETS

In the first two quarters of fiscal year 2013/2014, the HanseGroup invested EUR 0.6 million in production forms for new and for current models.

Depreciation on non-current assets amounted to EUR 2.1 million.

Non-current assets held for sale are classified as such and are recognised separately in the balance sheet if the associated carrying amounts are to be realised primarily through a sales transaction within twelve months and not through continued use. These assets are measured with their carrying amounts or with the lower fair value less selling costs and are no longer written-down according to schedule. Impairment losses are recognized if the fair value less selling costs is lower than the carrying value.

Sale of non-operationally necessary assets has been foreseen within the framework of financing and restructuring measures. Due to the planned closing down of the French subsidiary, the business properties and other fixed assets in France (EUR 1.0 million) have been classified as “held for sale“ and have been recognized separately on the balance sheet.

6. LIQUIDITY AND FINANCIAL DEBT

The basic principle of the management board is to maintain a stable capital base. With respect to our adequate equity position with an equity-to-total capital ratio of approx. 30 % (ca. 31 % last year), our efforts in the year under review were focussed on managing liquidity.

Placement of a capital increase (EUR 4.978 million) from authorised capital and issuance of a bond by private placement (EUR 5.0 million) in the first six months of fiscal year 2013/2014 have served to improve available capital resources as well as to finance investments in new yacht models, to build up working capital, to expand globalisation of individual brands and in particular to promote development of new models as well as to integrate production of Sealine motor yachts at HanseYachts’ headquarters in Greifswald.

In order to manage and control liquidity, the HanseGroup has its own short-term to medium-term financial planning. With the aid of this financial instrument, it has been possible to guarantee short-term liquidity at all times on the basis of cash flow from operating activities and overdraft facilities made available by banks as well as cash and cash equivalents.

Cash and cash equivalents amounting to EUR 3.458 million consist of demand deposits and call loans available whenever needed. Amounting to EUR 1.009 million (EUR 575K last year), liquid funds are subject to constraints on disposition imposed by lending institutions that provide financing. Bank balances are maintained at banks with sound credit ratings.

As at the balance sheet date, financial liabilities have been recognized as obligations, for which interest is charged. Liabilities owed to banks consist mainly of loans charged fixed rates and variable rates of interest.

7. BUSINESS TRANSACTIONS WITH RELATED INDIVIDUALS AND COMPANIES

Related parties are persons or companies that could be influenced by the reporting entity and/or which could exercise influence over said entity.

In principle members of the management board and of the supervisory board come into consideration as related parties of the HanseGroup. Moreover, the members of the management board and of the supervisory board at Aurelius AG in Grünwald also come into consideration as related persons, in whose consolidated financial statements HanseYachts AG has been included since acquisition of the majority of stock on 4 November 2011. Consequently, related companies have in particular included those of the consolidated Group of Aurelius AG since that point in time.

The prices charged for intra-Group revenues as well as goods and services are determined on the basis of market prices. HanseYachts AG received commensurate consideration in light of the circumstances known at the point in time, at which the legal transactions were undertaken.

The following relevant business relations with related companies and persons in terms of IAS 24 obtained:

In the period reported here, HanseYachts AG incurred expenses with respect to the companies of the Aurelius Group for consulting services (EUR 483K). Trade payables of EUR 82K from these ongoing supply and service arrangements were still open as at 31 December 2013.

Moreover, liabilities were still open as at 31 December 2013 of EUR 2.007 million owed to the HY Beteiligungs GmbH and EUR 565K owed to Aurelius Beteiligungsberatungs AG. In addition Aurelius AG subscribed to a part of HanseYachts AG‘s private placement amounting to EUR 2.0 million in December 2013. HanseYachts AG incurred interest charges of EUR 74K in the period under review.

Members of the management board each acquired 61 225 shares of HanseYachts AG‘s stock over the counter.

8. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS AND LITIGATION

8.1. Contingent Liabilities

A financing program has been established with an independent sales finance firm, with the aid of which dealers can finance acquisition of their boats from HanseYachts AG. This financing program was utilised in the amount of EUR 2.001 million (EUR 1.206 million last year) as at the balance sheet date. Under certain circumstances, there exists a buyback obligation on the part of HanseYachts AG for boats financed with funds from this financing program, to the extent that participating dealers do not honour their commitments to the sales finance firm. To secure possible buyback obligations, payment guaranties have been made available by house banks amounting to EUR 840K (EUR 840K last year), which have been collateralized by pledging liquid funds amounting to EUR 360K (EUR 575K last year). As the contracts with this sales finance firm have initially provided for a resale period for the boats to be assigned by dealers to the sales finance firm as collateral, the risk of a possible compulsory buyback is considered to be low.

Out of guarantees HanseYachts Group has commitments of EUR 21K (EUR 87K last year).

The HanseYachts Group does not owe other contingent liabilities to third parties.

8.2. Other Financial Obligations

Other financial obligations primarily include those for leasing and rental agreements. Attention is drawn to the information provided in the Annual Report for 2012/13.

In addition to the above-mentioned financial obligations, there are service contracts that can be terminated on short notice with individual companies in the AURELIUS Group in Munich. The monthly expense to be expected in conjunction with these service contracts with associated companies will amount to up to EUR 90K.

As at the balance sheet date there were no relevant obligations from investment projects already undertaken.

8.3. Litigation

Neither HanseYachts AG nor any of its Group companies are parties to current or foreseeable legal or arbitration proceedings, from which any impact on results could be expected over and above accrued amounts.

9. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with a shareholders‘ resolution passed at the General Meeting of the HanseYachts AG on 14 January 2014, new authorized capital is to be created amounting to EUR 4.796 million, as the original authorized capital of EUR 3.200 million was exhausted in 2013. This new authorized capital has not yet been entered in the commercial register. No additional significant events occurred after 31 December 2013 that would have had any impact on the net assets, financial position and results of operations of the HanseGroup.

Greifswald, 13 February 2014

The Management Board

Dr. Jens Gerhardt Sven Göbel

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 ywae are described.

Greifswald, 13 February 2014

The Management Board

Dr. Jens Gerhardt Sven Göbel