

Greifswald, May 29th, 2015

2. INTERIM REPORT FROM THE MANAGEMENT 2014/2015 IN ACCORDANCE WITH § 37X WPHG (GERMAN SECURITIES TRADING ACT)

HanseYachts AG – Volume of orders above last year's level

On 31 March 2015 the volume of orders for sailing yachts and motorboats was above last year's level for new orders. For the entire fiscal year 2014/2015, which will end on 30 June 2015, we are expecting a balanced EBITDA.

Economic Climate and Market Situation

For HanseYachts AG, the climate in the maritime market is stable to slightly growing from a global perspective. In this connection, the motors driving this growth are North America and Asia. Turnover levels in Europe and in the Middle East remain stable, despite the geopolitical crises in the Ukraine, the Middle East and West Africa. In Italy, Greece and in Spain we have even been able to discern a slight upturn in the market for water sports in light of an improved economic environment. HanseYachts AG has recorded an encouraging volume of incoming orders thanks to higher investments in new yacht models as well as with the aid of boat types regularly upgraded and those already successfully established on the market.

Earnings and Financial Position

During the 3rd quarter (January to March 2015) incoming orders increased by 25 % compared to the same quarter last year to a volume of EUR 24.4 million. For the period reported here from July 2014 to March 2015, the cumulative volume of incoming orders was above that of last year - calculated in euros. We would like to emphasize that incoming orders for motorboats produced under our new SEALINE brand as well as under the FJORD brand have been very encouraging and are not only above last year's level but have also exceeded our own targets for motor yachts to be sold this fiscal year. Our assembly lines will be utilised to full capacity for the entire remaining quarter of fiscal year 2014/2015.

In particular the superb presentation of our models during the past boat-show season and new products, such as the HANSE 455, DEHLER 46 and the new models of our SEALINE motorboat brand have made major contributions to this success. Investments in new yacht models, improvements in existing models and developments in yachts and brands with a clear product design together with high quality remain unchanged as integral parts of our strategy and stand as guarantees for our worldwide sales success.

Cumulative turnover (July 2014 to March 2015) increased by 18% and including fluctuations in inventories and own work capitalised (= total operating revenues) by 17% to EUR 75.1 million. Other operating income of EUR 1.1 million was considerably lower than last year, while last year, however, included the proceeds of EUR 1.4 million from the sale of non-operationally necessary real estate as a one-off factor. The cost of materials was 63.0 % in relation to total operating revenues and was thus slightly better than last year (63.6 %). Gross profits for the first three quarters of the current fiscal year increased by EUR 4.4 million compared to the same period last year to EUR 27.8 million.

The ratio of personnel expenses to total operating revenues rose by 2.8 percentage points to 25.9 %, which can be in particular attributed to the fact that we had to add to our work force to cover the excellent volume of existing as well as incoming orders on the one hand and on the other hand we had to hire additional employees to produce the motorboats under the SEALINE brand.

Other operating expenses were once again reduced, as in last year. Other operating expenses relative to total operating revenues were 3.5 percentage points below last year's figure. In absolute terms, they decreased by EUR 0.5 million to EUR 12.0 million; this decrease was specifically made possible by requiring fewer external consulting services, lower marketing expenditures and reduced guarantee expenses. EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to EUR -2.6 million. Depreciation was EUR 3.9 million and therefore higher than last year, which is attributable to scheduled write-downs of capitalised forms for new yacht models. EBIT was EUR -6.6 million and thus was EUR 1.8 million lower compared to last year. The financial results have nearly doubled to EUR 1.3 million compared to last year, in particular due to interest expenses for bearer bonds issued during the last fiscal year. While taking taxes and financial results into account, the net results for the period reported here were EUR -7.9 million (EUR -5.5 million last year). The difference relative to last year resulted primarily from the proceeds of EUR 1.4 million from the sale of non-operationally necessary real estate in the last fiscal year as well as scheduled start-up losses for the new SEALINE motorboat brand. In the current fiscal year, it is assumed that the anticipated start-up losses from SEALINE will be significantly reduced by the end of 2014/15.

The outflow of liquidity from operating activities has improved by EUR 0.9 million during the first 9 months of fiscal year 2014/15 compared to the same period last year to EUR -2.8 million.

Investments in property, plant and equipment, especially in new yacht models as well as investments in other assets have led to a commitment of funds of EUR 5.5 million (EUR 0.9 million last year, including sale of property). Cash flow from financing activities amounted to EUR -2.9 million and at EUR -10 million has thus significantly changed compared to last year, whereas last year a capital increase of EUR 5.0 million was implemented and bearer bonds of EUR 3.6 were issued.

As at 31 March 2015 the equity to total assets amounted to 17.34 %, while taking a long-term stakeholder loan into account (30 June 2014: 26.74 %).

About HanseYachts: HanseYachts is one of the world's leading yacht manufacturers. Sailing yachts are currently being built under the HANSE, MOODY, DEHLER and VARIANTA brands as well as motor yachts under the FJORD and SEALINE brands, all of which range in length from 29 to 67 feet. Across all of our brands, the palette of products encompasses 32 different models. From the very beginning, the concept of this boatyard was to offer technologically sophisticated, owner-operated yachts that are convenient to handle 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. The bearer bonds issued in June 2014 are listed on the Entry Standard for bonds.

End of release

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