Hawesko Holding AG
Hamburg

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Six-month report to 30 June 2009

Hamburg, 29 July 2009

Highlights in € (millions)	Six months (1.1.–30.6.)			2nd quarter (1.4.–30.6.)		
	2009	2008	+/–	2009	2008	+/–
Group sales	**143.8**	**157.4**	**–8.6%**	**70.8**	**76.6**	**–7.6%**
Result from operations (EBIT)	**6.4**	**9.2**	**–30.1%**	**3.3**	**4.5**	**-28.3%**
Consolidated earnings	**4.0**	**5.6**	**–29.0%**	**2.1**	**2.8**	**–27.3%**

Dear shareholders,

"Crisis? What crisis?" I wouldn't go quite that far, but after the first six months of the current fiscal year I can tell you that our Hawesko Holding AG is on course – despite the recession and crisis in the financial market. During the recession people are perhaps dining out less frequently, but are enjoying a good glass of wine at home more often. Thus, the latest developments in the Hawesko Group can be summarised as follows: It is clear that our wholesale segment is feeling the effects of the economic slump from the restraint on the part of restaurants, caterers and other sales channels with regard to the ultra-premium wines. Furthermore, after three boom years, sales of the older Bordeaux vintages in particular are suffering. On the other hand, this is offset by the robust development of our stationary specialist retail segment *Jacques' Wein-Depot* and of the mail order segment, which both deal with end consumers. Our customers obviously do not want to give up quality.

I firmly believe that this success is due to the simple and therefore sound Hawesko business model. This model is based primarily on multiple sales channels which appeal to our different customer groups in specifically targeted fashion. We have carefully built up, maintained and further developed access to our customers, our route to market, and thus created the most valuable "assets" you can possibly have in a customer relationship: satisfaction and trust! We will not stray from this path in the future either, regardless of changing consumer behavior. Our business will continue to focus on our customers, so that our efforts to acquire new customers will remain a top priority on a continuous basis. With innovative marketing measures we want to gain more than 200,000 new customers this year in addition to the 180,000 we successfully acquired last year.

Beyond that, we traditionally practice a very conservative financial policy – which in earlier times was held against us. Today, particularly in view of the crisis, our business model has proven to be very sound and sustainable, while our outstanding financial position forms an inestimably valuable basis from which to conduct our business dealings. With an equity ratio of well over 40 percent, we can look forward to the future with optimism even in the depths of the crisis and consistently make the most of the opportunities that present themselves. So it happened with the latest acquisition of a majority interest in the Zurich-based Swiss wine merchant Global Wine AG. With this step we are further expanding our international activities and want to open up the entire, highly attractive Swiss market step by step.

No one knows how long the crisis will last. Despite the recent ray of hope on the economic horizon, we remain cautious in this regard. In particular, we must wait and see how the developments in the labour market will influence the holiday business. Thus, we cannot make a specific forecast at the six-month point, either. However, this much is clear: We have maintained the opportunity of achieving the second-best result in our company history, an EBIT of more than € 19 million after the record year in 2008. With regard to sales as well, we continue to assume that it will be below the level of the previous year only in the medium single-digit percentage range.

Best regards

Alexander Margaritoff
Chief Executive Officer

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INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The economic situation was difficult in the first six months of 2009, but stabilising tendencies appeared in the second quarter. The German Bundesbank writes in its report for 2009 that the basic tendency in the German economy has significantly improved, after the GDP declined once again in the first quarter of 2009 compared to the previous quarter, namely by 3.8%. Economic experts expect a negative figure in the second quarter of 2009 of less than one percent, while some even anticipate a positive figure. However, the number of unemployed people is beginning to rise. Private consumption was kept lively in the first six months by low inflation and tax relief. The GfK consumption climate index published at the end of July indicates a continuation of the relatively favourable consumption climate at the current low level.

Up to now, the economic situation corresponds to the scenario on which the Hawesko management board bases its assumption: no improvement before autumn 2009 and after that a stable base will form.

According to the market research institute GfK, the German wine market grew in terms of value by 1.3% in the first six months of 2009. In terms of volume it declined by 3.1%. Additionally one can read a pickup in the market in the second quarter and as well as an increase in sales of more expensive wines compared to the first quarter from these statistics. This was most likely due primarily to the later Easter holidays in 2009 compared to 2008.

BUSINESS PROGRESS

Financial performance

Second quarter

In the period from April to June 2009, sales of the Hawesko Group decreased by 7.6% to € 70.8 million, down from the high comparative basis of € 76.6 million in the same quarter of the previous year. In the quarter under review, sales developed in the various business segments as follows: The stationary specialist wine retail segment (*Jacques' Wein-Depot*) achieved sales of

€ 26.8 million, an increase of 5.8% over the same quarter of the previous year (€ 25.3 million). Sales in the wholesale segment declined by 21.3% from € 31.7 million in the same quarter of the previous year to € 24.9 million. Mail order sales amounted to € 19.1 million and thus 3.0% below the figure for the previous year (€ 19.6 million).

The stationary specialist wine retail segment (*Jacques' Wein-Depot*) posted strong sales development. Intensified measures to strengthen customer loyalty and to acquire new customers resulted in more customer visits in the outlets. As of 30 June 2009 there were 274 *Jacques' Wein-Depot* in operation: of these, 270 were in Germany (same date in the previous year: 266) and four in Austria (previous year: likewise four). During the quarter under review, one new outlet was opened and one relocated to a property that better reflects the local clientele structure. Two new *Jacques'* stores were leased by the reference date, but not yet opened. In addition to the optimisation of the store network, the annual plan for 2009 includes up to seven new openings in Germany. As an additional customer service, the online shop at www.jacques.de was activated nationwide in the quarter under review after the completion of a one-year test phase. On a like-to-like basis, sales in the stationary specialist retail segment rose by 4.9% compared to the second quarter of 2008. In comparison with this period, customer frequency rose significantly and the number of active customers was once again increased in the quarter under review.

In the wholesale segment, sales declined by 21.3%. The shortfall of a total of € 6.7 million compared to the previous year is due to a large extent (€ 5.2 million) to the greatly reduced sales of the Group's Bordeaux-based subsidiary *Château Classic – Le Monde des Grands Bordeaux* . A worldwide slump in the trade with ultra-premium wines from Bordeaux, which is the core business of this subsidiary, has occurred after several years of very lively sales. Fluctuations in this specialised market are normal, though the swings in the past twelve months were particularly large. The remaining areas of the wholesale segment, which focus primarily on the German market, were affected by far smaller declines in sales. This is due primarily to a declining demand for champagne - which was strong in the previous year - and for other wines in higher price ranges.

Sales in the mail order segment remained only slightly below the level of the previous year. The number of active customers of the subsidiary *Hanseatisches Wein- und Sekt-Kontor* increased due to successful new customer acquisition and customer retention. The wine club *VinoSelect!* increased its sales and thus its share of the segment sales once again. Likewise, the share of sales transacted via the Internet increased significantly as well. The subsidiary company *Carl Tesdorpf – Weinhandel zu Lübeck*, which specialises in ultra-premium wines, posted declining sales as a result of the current consumer restraint with regard to wines in higher price ranges. The number of active mail order customers overall increased, the number of orders and number of bottles per order remained constant and the average price per bottle sold declined. The sales transacted via the Internet increased in the second quarter of 2009 by 26% compared to the same quarter in the previous year and accounted for 17% of sales (previous year: 14%).

Consolidated gross profits in the second quarter rose relative to sales by 1.7 percentage points to 41.9% compared to the previous year. This increase resulted from growth in the sales of products with a higher trade margin. This development was accompanied by an increase in the share of sales of the end consumer segments *Jacques' Wein-Depot* as well as mail order, coupled with better sales margins in the mail order segment. Other operating income decreased to € 3.3 million (same quarter in the previous year: € 3.6 million) because of lower advertising allowances, while rental and leasing income from *Jacques'* increased slightly within this item. Personnel expenses rose in the second quarter by € 0.1 million to € 7.7 million or 1.0 percentage points to 10.8 percent of sales. The other operating expenses included primarily advertising, delivery costs and commissions. Advertising expense amounted to 8.0% of sales compared to 8.2% in the previous year; the ratio for commissions was 9.8%, compared to 8.3% in the previous year; and the ratio for shipping was 3.4%, up from 3.3% in the previous year. Overall, other operating expenses in the quarter under review amounted to € 20.9 million (previous year: € 21.4 million): in the quarter under review they accounted for 29.6% of the sales, compared to 28.0% in the same period of the previous year. The Group's operating (EBIT) margin was 4.6% in the second quarter, down from 5.9% in the previous year.

The consolidated result of operations (EBIT) amounted to € 3.3 million in the second quarter of 2009 (previous year: € 4.5 million). The individual contributions of the various business segments to the result of operations were as follows: € 3.4 million (same quarter in the previous year:

€ 3.8 million) from stationary specialist retail (*Jacques' Wein-Depot*); the slight decline is due primarily to increased advertising expenditure for customer acquisition and retention measures. The operating result of the wholesale segment declined from € 1.6 million in the previous year to € 0.1 million due to the decline in sales at *Château Classic – Le Monde des Grands Bordeaux* as well as the lower sales of wines in higher price ranges. In the mail order segment the result from operations rose to € 0.7 million (previous year: € 0.2 million), as the products sold once again had a better trade margin and the sales costs were kept under control. The other costs, which were connected primarily to headquarter costs of the Group, remained at the previous year's level.

The interest result amounted to € –0.2 million, compared to € –0.3 million in the same quarter of the previous year. The remaining financial result revealed only very minor value changes with a residual value of zero (in the previous year there was a positive effect of € 0.1 million); it does not include the changes in value in conjunction with the 3.4% participation in Majestic Wine PLC (please see the section below). The result before taxes on income amounted to € 3.1 million (€ 4.3 million). The anticipated rate of tax expenditures is 33%. The consolidated earnings after taxes and deductions for minority interests thus amounted to € 2.1 million (previous year: € 2.8 million). The profit per share amounted to € 0.23, compared to € 0.33 in the previous year. This was based on the figure of 8,834,834 shares in the period under review (previous year: 8,682,973).

First six months

In the first six months of fiscal year 2009, the Group posted sales of € 143.8 million, a decrease of 8.6% from the same period of the previous year (€ 157.4 million). For the reasons mentioned above, the gross profit margin increased by 2.0 percentage points to 41.1% of sales. The net sum of other income and expenditures amounted to 36.7% (previous year: 33.3%) of sales. Consequently the result from operations (EBIT) in the first six months of 2009 amounted to 4.4% (previous year: 5.8%) of sales or € 6.4 million (previous year: € 9.2 million).

The interest result improved to € –0.4 million compared to the same period in the previous year (€ –0.6 million). The remaining financial result again amounted to € –0.1 million, so that the financial result altogether amounted to € –0.5 million (previous year: € –0.7 million). The effect of the change in value of the 3.4% participation in Majestic Wine PLC is not included in the financial result, but is reported in the consolidated comprehensive income statement as earnings and expenditures recorded directly in equity. The result before taxes on income amounted to € 5.9 million (first six months of the previous year: € 8.5 million). After application of the tax rate of 33%, consolidated earnings after taxes and deductions for minority interests for the six-month period amounted to € 4.0 million (€ 5.6 million). Earnings per share amounted to € 0.45, compared to € 0.64 for the same period in the previous year. This is based on the number of 8,834,834 shares (previous year: 8,701,254).

Net worth

The balance sheet total at 30 June 2009 was € 147.2 million. It thus declined by € 22.9 million compared to the figure at 31 December 2008. The difference is due primarily to the decline in trade receivables – these decreased by € 17.5 million to € 22.7 million. (Trade receivables typically reach their highest level at 31 December.)

Shareholders' equity declined by € 4.4 million compared to the figure at 31 December 2008; this was due to the payment of the dividend. The long-term as well as the short-term borrowings increased for reasons of seasonality in the period under review by € 10.5 million altogether; compared to 30 June 2008, they decreased by € 1.0 million. Trade payables underwent a seasonal decline of € 14.6 million to € 31.0 million compared to 31 December 2008.

Financial position

Liquidity analysis

Cash flow from current operations in the period under review amounted to €–3.1 million, well below the figure for the same period of the previous year (€ 4.4 million). This is due primarily to the lower inflow of payments from the change in receivables and other assets since 1 January 2009. Free cash flow in the first six months of 2009 of € –5.9 million (previous year: € 2.7 million) was calculated from the net outflow of payments from current operations (€ –3.1 million), less funds employed for investment activities (€ 2.5 million) and interest paid out (€ 0.3 million). Due to the seasonality of the business, the free cash flow at the six-month point is usually negative.

Investment analysis

Investments in the first six months of 2009 amounted to € 2.5 million (same period in the previous year: € 1.2 million). These were related primarily to expansion and modernisation in the stationary specialist retail segment, intangible assets and software in the specialist retail and wholesale segments and investments for replacement equipment. In addition, € 0.4 million was disbursed for the acquisition of shares in the British company Majestic Wine PLC.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Events of particular significance for the evaluation of the assets, finances and earnings of Hawesko Holding AG and the Group did not occur after the conclusion of the period under review. On 1 July 2009 a majority interest was acquired in Global Wine AG in Zurich.

REPORT ON OPPORTUNITIES AND RISKS

There were no significant changes in the risks and opportunities of Hawesko Holding AG compared to the situation described in the 2008 annual report. Indicators of the economic mood such as those published by the ifo-Institut and the Gesellschaft für Konsumforschung (GfK) currently show a continuation of the propensity to buy consumer goods at current, historically low, levels in Germany. Experts are uncertain how far unemployment will rise in late autumn and of the extent to which this could affect the consumption climate. Studies for the wine market show a slight upturn in market development for the first six months.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There were no significant changes in the forecast for fiscal year 2009 of the Hawesko management board compared to the situation described in the 2008 annual report, resp. no changes compared to the 2009 three-month report. The general economic and business conditions continue to be seen as very difficult and the wine business as relatively stable even in times of crisis. The Hawesko management board notes that the figures for the first half of 2009 are within the expected range of its financial planning, considering that the outstanding performance in the previous year's first half is a very high basis for comparison. In view of the great uncertainty with regard to the development of the economy, the management board expects a decline in sales in 2009 in the medium single-digit percentage range (Group sales in 2008: € 339 million). As in every year, the business development in the fourth quarter is crucial, as the Group generally earns one-third of its sales and over half of its operating profit in the last quarter of the fiscal year. The management board makes no forecast for the 2009 result, but a distinctly positive result and a clearly positive free cash flow for the year overall are expected. In terms of EBIT, the Group continues to have a realistic possibility of achieving the second-best result of operations in its history, i.e. over € 19 million.

HAWESKO
HOLDING AG

Hawesko Holding AG

Profit and loss statement for the second quarter of 2009 (as per IFRS)

(in € millions, rounding differences are possible)	1.4.–30.6. 2009	1.4.–30.6. 2008
Sales revenue	**70.8**	**76.6**
Decrease (increase) in finished goods inventories	0.1	0.2
Other operating income	3.3	3.6
Cost of purchased goods	–41.1	–45.8
Personnel expenses	–7.7	–7.5
Depreciation and amortisation	–1.1	–1.1
Other operating expenses and other taxes	–20.9	–21.4
Result from operations (EBIT)	**3.3**	**4.5**
Financial result		
Interest earnings/expenditures	–0.2	–0.3
Remaining financial result	0.0	0.1
Result before taxes on income	**3.1**	**4.3**
Taxes on income and deferred tax expenses	–1.0	–1.4
Result after taxes	**2.1**	**2.9**
Profit due to minority interests	–0.0	–0.1
Consolidated earnings	**2.1**	**2.8**
Earnings per share (in €)	0.23	0.33
Average number of shares in circulation (Numbers in thousands)	8,835	8,683

Hawesko Holding AG

Profit and loss statement for the first six months of 2009 (as per IFRS)

(in € millions, rounding differences are possible)	1.1.–30.6. 2009	1.1.–30.6. 2008
Sales revenue	**143.8**	**157.4**
Decrease (increase) in finished goods inventories	0.1	0.4
Other operating income	6.2	6.7
Cost of purchased goods	–84.7	–95.9
Personnel expenses	–15.3	–15.0
Depreciation and amortisation	–2.3	–2.2
Other operating expenses and other taxes	–41.5	–42.3
Result from operations (EBIT)	**6.4**	**9.2**
Financial result		
Interest earnings/expenditures	–0.4	–0.6
Remaining financial result	–0.1	–0.1
Result before taxes on income	**5.9**	**8.5**
Taxes on income and deferred tax expenses	–1.9	–2.8
Result after taxes	**3.9**	**5.7**
Profit due to minority interests	0.0	–0.1
Consolidated earnings	**4.0**	**5.6**
Earnings per share (in €)	0.45	0.64
Average number of shares in circulation (Numbers in thousands)	8,835	8,701

Hawesko Holding AG Consolidated balance sheet (as per IFRS) (in € millions, unaudited, rounding differences are possible)	30.6.2009	31.12.2008	30.6.2008
Assets			
Long-term assets			
Intangible assets	9.0	8.9	9.3
Tangible assets	20.3	20.6	21.5
Financial assets	5.1	2.3	0.3
Advance payments on stocks	5.1	4.5	2.4
Receivables and other assets	1.0	1.1	1.3
Deferred tax assets	6.2	7.3	8.8
	46.6	44.7	43.6
Short-term assets			
Inventories	70.9	72.3	73.0
Trade receivables	22.7	40.2	22.8
Miscellaneous assets	2.7	1.7	1.4
Receivables from taxes on income	0.6	1.0	0.6
Cash in banking accounts and cash on hand	3.7	10.1	6.9
	100.6	125.4	104.6
	147.2	**170.1**	**148.2**
Shareholders' equity and liabilities			
Equity			
Subscribed capital of Hawesko Holding AG	*13.5*	*13.5*	*13.2*
Group adjustment according to IFRS	*–4.4*	*–4.4*	*–4.4*
Subscribed capital	9.1	9.1	8.9
Capital reserve	6.5	6.5	6.1
Revenue reserves	45.3	38.2	35.4
Remaining cumulative equity	0.7	–1.6	0.1
Unappropriated group profit	10.6	24.4	15.4
Minority interests	0.5	0.6	0.5
	72.8	77.2	66.4
Long-term provisions and liabilities			
Provisions for pensions	0.6	0.6	0.6
Other long-term provisions	0.3	0.3	0.3
Borrowings	6.4	7.0	8.1
Advances received	3.2	0.9	0.6
Other liabilities	0.1	0.1	0.7
Deferred tax assets	0.1	0.1	0.1
	10.7	9.0	10.4
Short-term provisions and liabilities			
Minority interests in the capital of unincorporated subsidiaries	1.3	1.4	3.4
Miscellaneous short-term provisions	0.1	0.1	0.1
Borrowings	19.0	8.0	18.3
Advances received	2.2	6.8	6.5
Trade payables	31.0	45.6	31.9
Liabilities from taxes on income	0.7	2.5	0.5
Other liabilities	9.4	19.6	10.7
	63.7	84.0	71.4
	147.2	**170.1**	**148.2**

Hawesko Holding AG

Consolidated comprehensive income statement *for the period from 1 April to 30 June 2009*

(in € millions, unaudited, rounding differences are possible)	1.4.–30.6. 2009	1.4.–30.6. 2008
Period result after taxes on income	**2.1**	**2.9**
Result from financial instruments available for sale	1.2	—
Currency translation differences	0.0	0.1
Earnings and expenditures recorded directly in equity	**1.2**	**0.1**
Comprehensive income	**3.3**	**3.0**
of which: – due to shareholders of Hawesko Holding AG	3.3	2.9
– due to other shareholders	0.0	0.1

Hawesko Holding AG

Consolidated comprehensive income statement *for the period from 1 January to 30 June 2009*

(in € millions, unaudited, rounding differences are possible)	1.1.–30.6. 2009	1.1.–30.6. 2008
Period result after taxes on income	**3.9**	**5.7**
Result from financial instruments available for sale	2.3	—
Currency translation differences	0.0	0.1
Earnings and expenditures recorded directly in equity	**2.3**	**0.1**
Comprehensive income	**6.3**	**5.8**
of which: – due to shareholders of Hawesko Holding AG	6.3	5.6
– due to other shareholders	–0.0	0.1

Hawesko Holding AG

Consolidated statement of changes in equity

(in € millions, unaudited, rounding differences are possible)	Subscribed capital	Capital reserve	Revenue reserves	Adjustments resulting from currency translation	Reserve for changes in value	Unappropriated group profit	Minority interests	Total
Status at 1 January 2008	8.9	6.1	34.9	0.0	—	20.9	0.6	71.4
Comprehensive income	—	—	—	0.0	—	5.6	0.1	5.7
Dividends	—	—	—	—	—	–8.7	–0.2	–8.8
Appropriation to revenue reserves	—	—	2.4	—	—	–2.4	—	—
Treasury shares	—	—	–1.9	—	—	—	—	–1.9
Status at 30 June 2008	8.9	6.1	35.4	0.1	—	15.4	0.5	66.4
Status at 1 January 2009	9.1	6.5	38.2	–0.0	–1.6	24.4	0.6	77.2
Comprehensive income	—	—	—	0.0	2.3	4.0	–0.0	6.3
Dividends	—	—	—	—	—	–10.6	–0.1	–10.7
Appropriation to revenue reserves	—	—	7.2	—	—	–7.2	—	—
Status at 30 June 2009	9.1	6.5	45.3	0.0	0.7	10.6	0.5	72.8

Hawesko Holding AG

Consolidated Cash Flow Statement (as per IFRS)

(in € millions, unaudited, rounding differences are possible)	1.1.–30.6. 2009	1.1.–30.6. 2008
Result before taxes on income	5.9	8.5
Depreciation of intangible and tangible assets	2.3	2.2
Financial result	0.5	0.7
Result from the disposal of fixed assets	–0.0	–0.0
Change in inventories	0.8	–1.3
Change in other short-term assets	16.6	26.0
Change in provisions	0.0	0.0
Change in liabilities (excluding borrowings)	–27.0	–30.0
Taxes on income paid out	–2.2	–1.6
Net inflow (outflow) of payments from current operations	**–3.1**	**4.4**
Outpayments for tangible and intangible assets	–2.0	–1.2
Outpayment from the acquisition of other financial assets	–0.4	—
Inpayments from the disposal of intangible and tangible assets	0.0	0.1
Inpayments from the disposal of financial assets	—	0.0
Net funds employed for investing activities	**–2.5**	**–1.1**
Outpayments for dividends	–10.6	–8.7
Outpayments to minority interests	–0.3	–0.8
Outpayment from the acquisition of treasury shares	?	–1.9
Payment of finance lease liabilities	–0.6	–0.5
Change in borrowings	13.4	7.7
Interest paid and earned	–0.3	–0.6
Outflow of net funds for financing activities	**1.5**	**–4.8**
Net decrease of funds	**–4.0**	**–1.5**
Funds at start of period	7.4	8.4
Funds at end of period	**3.4**	**6.9**

Segment results for the 2nd quarter
(in € millions, rounding differences are possible)

1.4.–30.6.2009	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**26.8**	**24.9**	**19.1**	**0.0**	**70.8**
Operating result (EBIT)	**3.4**	**0.1**	**0.7**	**–1.0**	**3.3**

1.4.–30.6.2008	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**25.3**	**31.7**	**19.6**	**0.0**	**76.6**
Operating result (EBIT)	**3.8**	**1.6**	**0.2**	**–1.1**	**4.5**

Six-month segment results
(in € millions, rounding differences are possible)

1.1.–30.6.2009	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**50.4**	**51.5**	**41.9**	**0.0**	**143.8**
Operating result (EBIT)	**5.6**	**1.1**	**1.7**	**–1.9**	**6.4**

1.1.–30.6.2008	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**48.9**	**63.3**	**45.0**	**0.1**	**157.4**
Operating result (EBIT)	**6.4**	**3.6**	**1.2**	**–2.0**	**9.2**

Appendix to the nine-month report to 30 June 2009

General principles: This report was written in accordance with International Accounting Standard (IAS) 34 according to the requirements of the current guidelines of the International Accounting Standards Board (IASB), London and the German Accounting Standard (DRS) 16. The standards and interpretations valid from 1 January 2009 have been applied to the interim financial statement. In particular, the revision of IAS 1 "Presentation of Financial Statements" applies to the presentation of the income and expenditures reported directly under equity capital. These earnings and expenditures must now be presented in a reconciliation statement from result I to the profit and loss statement to the total result of the respective period. Such a reconciliation statement has been included in the present six-month report. Beyond that, IFRS 8 requires a section on "business segments", which presents segment information in accordance with the internal reporting to the primary decision-makers ("management approach"). As Hawesko Holding AG already uses this approach, no changes were required in the presentation of the segment information. The Financial Reporting Enforcement Panel (FREP) subjected the consolidated financial statement of Hawesko Holding AG dated 31 December 2008 to a random audit and noted that the minority interests in the capital of unincorporated subsidiaries must be reported as a liability. This interim report complies with this requirement. The interim financial statement and interim management report have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

<u>Consolidation:</u> The consolidated group of Hawesko Holding AG remains unchanged from that listed in the 2008 consolidated financial statements.

<u>Balance sheet and valuation principles:</u> (1) The balance sheet and valuation methods used correspond as a rule to those applied in the last consolidated balance sheet at the end of the fiscal year. A detailed discussion of these methods was published in the annual report for 2008. Exceptions include, on the one hand, the reconciliation statement of the result according to the profit and loss statement with the consolidated comprehensive income statement in accordance with IAS 1, and on the other hand the listing of the minority interests in the capital of unincorporated subsidiaries; see the section above. (2) Cyclical events which occur during the year, insofar as they are important, are accrued based on corporate planning.

<u>Other information:</u> (1) *Events after the conclusion of the reporting period:* As of 1 July 2009, Hawesko Holding AG acquired a majority interest in Global Wine AG, Zurich, Switzerland; the consolidation group has been expanded to include this company as of this point in time. Other events of particular significance for the evaluation of the assets, finances and earnings of Hawesko Holding AG and the Group – as defined in IAS 10 – did not occur after the conclusion of the period under review. (2) *Resolution for the appropriation of earnings for 2008:* According to a resolution of the annual general meeting of shareholders on 15 June 2009, the unappropriated earnings reported in the annual accounts of Hawesko Holding AG of € 10,954,054.50 have been appropriated as follows: (a) Payout of a dividend of € 1.20 per entitled share. With a total number of 8,834,834 shares this amounts to € 10,601,800.80. (b) The remaining amount of € 352,253.70 should be carried forward. (3) *No unforeseen development costs* were incurred during the period under review. (4) *The order situation* remains satisfactory. (5) No changes have occurred in the *composition of the management board* to the date of the writing of this report. Mr. Thomas Fischer, Jesteburg, was elected to the *supervisory board* by the ordinary general meeting of shareholders on 15 June 2009. (6) *Business with closely associated persons:* As disclosed in the appendix to the 2008 consolidated financial statements under sub-paragraph 44, the management board and the supervisory board are considered to be closely associated persons in the sense of IAS 24.5. Material changes since the closing date of the annual accounts have not taken place. Material business transactions were not conducted with closely associated persons in the reporting period. The number of shares and/or the number of votes held by members of the supervisory board and the management board has not changed since 31 December 2008. (7) *Treasury shares:* Hawesko Holding AG holds 9,902 treasury shares as of the date of writing of this report.

Other information	1.1.–30.6. 2009	1.1.–30.6. 2008
Employees (average during the period)	635	599

Guarantee of the legal representatives in accordance with Section 37y of the German Securities Trading Act

To the best of our knowledge, we affirm that in accordance with the applied principles of proper consolidated interim reporting, the interim consolidated financial statement provides an accurate view of the net assets, financial position and earnings of the group, the consolidated interim report correctly describes the business development including the performance results, and the substantive opportunities and risks of the anticipated development of the Group during the rest of the fiscal year are described.

Hamburg, 29 July 2009

/s/ Margaritoff /s/ Hoolmans /s/ Siebdrat /s/ Zimmermann

Calendar:

Interim report to 30 September 2009	29 October 2009
Preliminary report on fiscal year 2009	End of January 2010

HAWESKO
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