

Hawesko Holding AG Hamburg

ISIN DE0006042708

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Nine-month report to 30 September 2009

Hamburg, 2 November 2009

Highlights in € (millions)

	Nine months (1.1.–30.9.)			Third quarter (1.7.–30.9.)		
	<u>2009</u>	<u>2008</u>	<u>+/-</u>	<u>2009</u>	<u>2008</u>	<u>+/-</u>
Group sales	218.8	227.5	-3.8%	75.0	70.1	+7.0%
Result from operations (EBIT)	9.3	12.0	-22.8%	2.9	2.8	+1.0%
Consolidated earnings	5.9	6.1	-3.3%	1.9	0.5	+289.6%

Dear shareholders,

At the conclusion of the third quarter of the current fiscal year, I can tell you that Hawesko Holding AG is right on course! We are making the most of the opportunities offered to us during the recession. Thus we continue to invest consistently in the acquisition of new customers and in new depots. We are well on the way to acquiring 200,000 new customers, up from 180,000 last year. With regard to the number of new depots as well, with four new openings and two already leased locations, we are right on target. In July we further advanced our internationalisation with a majority interest in the Swiss company *GlobalWine AG*. Moreover, our innovative marketing has won great praise in professional circles: Our Internet wine video blog *TVino* as well as the Hawesko catalogue have been honored with awards.

Moreover, we look set to achieve our other goal of limiting the decline in annual sales in the worst recession of the postwar period to a medium single-digit percentage – this I believe we can say with the greatest of caution. First of all, the mail order segment posted outstanding results in the third quarter. Here we made up for the sales decline posted in this year's first half (6.8%) against the same period in 2008: after nine months we are showing growth of 1.9%. Second, the stationary specialist retail segment concluded the third quarter successfully and increased its sales growth in the current fiscal year from 2.9% at the half-year to 4.5% after nine months. On a like-for-like basis, sales at *Jacques'* rose by 3.6% – in view of the current economic environment, this is a singular achievement in the German retail sector! Third, the wholesale segment is also recovering and significantly reduced its decline in revenues from 19% after six months to 14% after nine months. Excluding our French subsidiary company *Château Classic*, which was especially hard-hit by the worldwide economic crisis, the figures for the wholesale segment are only 5% below those for the

nine-month period in the previous year. And the initial consolidation of the Swiss subsidiary *GlobalWine* gives the wholesale segment a bit of a boost!



Even if the fourth quarter should end up with a slight decline in sales overall, we will be able to meet expectations for the full year. Our optimism is also enhanced by the fact that we have a few more irons in the fire for the last three months: The *Hanseatisches Wein- und Sekt-Kontor* is celebrating its 45th anniversary and *Jacques'* is now 35 years young. We'll put on a fitting celebration with attractive offers for our customers! Finally, we remain optimistic that *Château Classic* will achieve figures comparable to those of the previous year in the final quarter and possibly surpass them.

In addition to this very satisfactory business development, the focus for you as shareholders is naturally on the financial situation of your company. Our traditionally conservative accounting policies have not only kept us out of financial trouble during economic crises – it has also enabled us to pick up the pace in a time when others are reefing their sails or even have to remain in port. "Emerging stronger from the crisis" – this oft-banded phrase really is true of Hawesko!

We are thus in good spirits and are optimistic about the future. With regard to the dividend for fiscal year 2009, we are aiming for distribution of at least the level of the previous year. At the current share price, this corresponds to a dividend yield of more than 6%. I wish for all of us that the share price will soon register this.

Best regards

Alexander Margaritoff
Chief Executive Officer

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INTERIM MANAGEMENT REPORT

GENERAL SITUATION

In the first nine months of 2009 the economic situation stabilised after a very difficult period in the first quarter. After the gross domestic product declined by 3.5% in the first quarter compared to the preceding quarter, growth of 0.3% was achieved in the second quarter. Experts expect further growth of 0.7% in the third quarter. Thus the lowest point of the worst recession since the Second World War appears to be behind us. In its monthly report for October 2009, the Deutsche Bundesbank notes that the revival of demand for goods and services contributed to the recovery. However, there was no contribution from private consumption in the third quarter. Despite this, the consumer climate index monitored by the Gesellschaft für Konsumforschung (GfK) rose from 3.0 (end of June) to 4.2 (end of September): consumers were increasingly optimistic about the future, according to the GfK researchers.

Based on the current stabilisation, the economic development corresponds to the expectations expressed by the Hawesko management board at the beginning of the year; the board now anticipates a sideward movement.

According to data from the GfK, the German wine market declined in terms of value by 0.7% in the first nine months of 2009, while volume declined by 3.0%. The divergent sales development of the Hawesko Group in the nine-month period is due primarily to the disarray in the Bordeaux wine market which began in October 2008.

According to the study by the GfK, which is significantly influenced by the development of wine sales in supermarkets and in the food retail sector, in the period from July to September 2009 the wine market declined in terms of value by 4.3% and in terms of volume by 2.9%. The more

favorable development of the Hawesko Group is explained by the management board as the result of its consistent positioning in the market with premium wines for an upscale clientele.



BUSINESS PROGRESS

Financial performance

Third quarter

In the period from July to September 2009, the Hawesko Group achieved sales of € 75.0 million, compared to € 70.1 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 retail segment (*Jacques' Wein-Depot*) increased sales from € 23.9 million to € 25.8 million, a rise of 7.7% over the same quarter in the previous year. The wholesale segment achieved sales of € 29.6 million, down from € 30.8 million in the same quarter of the previous year. This corresponds to a decline of 3.6%. The mail order segment increased its sales by 27.4% to € 19.6 million (previous year: € 15.4 million).

Sales growth in the stationary specialist retail segment (*Jacques' Wine-Depot*) was based not only on the continuously maintained and intensified customer relationships, but also on the increased re-acquisition of former customers which lifted sales development particularly in July. There were 275 depots, of which 271 were in Germany (same date of the previous year: 267) and four in Austria (previous year: likewise four). In the third quarter one new depot was opened and two relocated, in order to make better use of the potential local customer base. Two new *Jacques'* stores were leased by the interim closing date, but not yet opened. On a like-for-like basis, sales of the stationary specialist retail segment increased by 6.5% compared to the third quarter of 2008. Compared with this period, customer frequency rose in the quarter under review. The number of active customers – both new ones as well as temporarily inactive customers who have returned – significantly increased.

In the wholesale segment, overall sales declined by 3.6% or € 1.1 million. This was due primarily to a considerable reduction in sales at the subsidiary *Château Classic – Le Monde des Grands Bordeaux*, which is domiciled in Bordeaux and specialises in sales of premium wines of the region: the market for these products has suffered under a worldwide slump since autumn 2008. Fluctuations in this specialised market are normal, though the magnitudes in the past twelve months were particularly large. On the other hand, the first-time consolidation of the majority interest in the Swiss *GlobalWine AG* had a positive effect. The other subsidiaries in the wholesale segment struggled with the downturn in the restaurant and catering industry and in the resellers' market.

Sales in the mail order segment rose sharply in the third quarter due to a higher number of active customers and a higher response rates on advertising. The number of advertising mailings remained the same as in the corresponding quarter of the previous year. The wine club concept *VinoSelect!* underwent further successful expansion by *Hanseatisches Wein- und Sekt-Kontor*, posting a sales increase of 6% over the third quarter of 2008. The number of orders overall rose considerably, although the average number of bottles ordered remained at the level of the previous year. Internet sales rose throughout the third quarter of 2009 by 24% compared to the same period in the previous year.

Relative to sales, consolidated gross profits rose by 0.1 percentage point to 39.3% compared to the previous year. On the one hand, the end-customer segments' share of group sales increased – combined with a higher trading margin in mail order; on the other hand, the trading margin achieved in wholesale decreased. Other operating income rose from € 3.0 million in the same period of the previous year to € 3.4 million; this was due primarily to higher cost reimbursements, while rental and leasing income at *Jacques'* rose only slightly. Personnel expenses in the third quarter rose in absolute terms by € 0.5 million to € 8.0 million, but declined slightly to 10.6% of sales (previous year: 10.7% of sales). The other operating expenses included primarily

expenditures for advertising, delivery costs and commissions. The expenses for advertising amounted to 8.1% of sales, (previous year: 7.5%); for commissions this figure was 8.7% (previous year: 8.6%), and for delivery costs it was 3.3% (previous year: 3.2%). Overall, other operating expenses in the quarter under review amounted to € 21.4 million (previous year: € 19.2 million): in the quarter under review they accounted for 28.5% of the sales, compared to 27.4% in the same period of the previous year. The Group's operating (EBIT) margin was 3.8% in the third quarter, compared to 4.0% in the previous year.

The consolidated result from operations (EBIT) amounted to € 2.9 million in the third quarter of 2009 (previous year: € 2.8 million). The individual contributions of the various business segments to the result of operations were as follows: € 2.8 million (same quarter in the previous year: € 2.7 million) from stationary specialist retail (*Jacques' Wein-Depot*). The operating result of the wholesale segment amounted to € -0.1 million (same quarter of the previous year: € 1.1 million) due primarily to inventory clear-outs at *Château Classic – Le Monde des Grands Bordeaux*. Via better capacity utilisation and, in turn, increased profitability the mail order segment achieved a considerable increase in its operating result from € 0.1 million to € 1.4 million. In the "Miscellaneous" segment, the subsidiary company *IWL Internationale Wein-Logistik* achieved a better result compared to the same quarter in the previous year; however, higher consulting costs added to the headquarter costs of the parent company.

The interest result amounted to € -0.2 million, compared to € -0.4 million in the same quarter of the previous year. The remaining financial result included primarily income from the dividends of *Majestic Wine PLC*, but not the change in market value of the 3.4% shareholding (see the *Financial situation* section below). In the same quarter of the previous year, an extraordinary expenditure in conjunction with the takeover of the minority interests in *Wein Wolf Holding GmbH & Co. KG*, Bonn, in return for new Hawesko shares was posted. Due to the considerably reduced net financing expenditures, the result from ordinary activities nearly tripled to € 2.8 million (€ 1.0 million). The anticipated rate of tax expenditures is 33%. The consolidated earnings (after taxes and deductions for minority interests) thus amounted to € 1.9 million (€ 0.5 million). The earnings per share increased to € 0.21, up from € 0.06 in the previous year. This was based on the figure of 8,834,834 shares in the period under review (previous year: 8,729,619).

First nine months

In the first nine months of fiscal year 2009, the Group posted sales of € 218.8 million, a decrease of 3.8% compared to the same period of the previous year. At the half-year, the decline in sales was 8.6% and resulted primarily from the slump in the Bordeaux market and the greatly reduced sales of Bordeaux wines. The gross profit margin was 40.5% of sales and was thus 1.4 percentage points higher than at 30 September 2008; the reasons for this are described above. The result from operations (EBIT) amounted to € 9.3 million, € 2.7 million below the record EBIT of the same period in the previous year (€ 12.0 million). Nonetheless, the company achieved the second best EBIT in our history.

The financial result in the reporting period amounted to € -0.6 million, after € -2.5 million in the previous year. The high financing expenses in the previous year were largely attributable to a capital increase in return for a non-cash contribution (see above). The result before taxes on income in the current year thus amounted to € 8.7 million (same period in the previous year: € 9.5 million). After application of the estimated tax ratio for the full year of 33% and after taking into account the profit shares of minority partners, consolidated earnings amounted to € 5.9 million (€ 6.1 million). The profit per share amounted to € 0.66, compared to € 0.69 for the same period in the previous year. This is based on the number of 8,834,834 shares (previous year: 8,710,778).

Net worth

At 30 September 2009 the balance sheet total amounted to € 157.1 million. This represents a decrease of € 12.9 million compared to the figure at 31 December 2008; compared with the same date in the previous year it increased by € 4.0 million. Only in a few positions were there significant changes with respect to the figure at 31 December 2008, with most – such as trade receivables,

borrowings, trade payables and other liabilities – due to the seasonality of the business. The increase in financial assets is associated primarily with the fact that the holding in *Majestic Wine PLC* has a higher fair value on the 30 September closing date. The increase in intangible assets is attributable to additions to goodwill as well as to software investments.

Compared to the figure at 31 December 2008, shareholders' equity declined by € 2.4 million; this was due to the payment of the dividend in June 2009. The equity ratio amounts to 47.6%, after 45.4% at the year-end closing date and 45.9% on 30 September 2008.

Financial position

Liquidity analysis

Cash flow from current operations had a positive residual value in the first nine months of 2009 amounting to € 0.0 million, which is an improvement over the same period of the previous year (€ –0.2 million). The reason for this is the more favorable development of working capital. Free cash flow in the first nine months of 2009 of € –6.4 million (previous year: € –3.1 million) was calculated from the net inflow of funds from current operations (€ 0.0 million), less funds employed for investment activities (€ 5.8 million) and interest paid out (€ 0.6 million). Because of the typical seasonal influences on the course of business throughout the year, free cash flow at 30 September is usually negative.

Investment analysis

The Hawesko Group invested € 6.0 million in intangible and tangible assets as well as company acquisitions in the nine-month period ended 30 September 2009 (previous year: € 2.1 million).

Capital spending on intangible assets (€ 3.3 million) was related primarily to goodwill arising on acquisition of the Swiss company *GlobalWine AG* and the new subsidiary *Jacques IT GmbH* as well as software. Capital spending on tangible assets (€ 2.2 million) concern mainly expansion and modernisation in the stationary specialist retail segment and replacement equipment.

An additional € 0.4 million was spent to acquire shares of the British firm *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.

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.

If economic situation does in fact continue to improve, the unemployment rate remain relatively low and the readiness to consume high-quality wines increase, this could provide a stronger tail wind for the Hawesko Group's pre-holiday gift business and improve the possibility for the year 2009 overall (see the text section below). The ordering behaviour of commercial customers in mail order and in wholesale will, however, remain an important parameter.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There were no changes or 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 or the 2009 six-month report.



Indicators of the economic mood such as those published by the ifo-Institut and the Gesellschaft für Konsumforschung (GfK) at this time show a continuation of the current propensity to buy consumer goods in Germany, which is at a relatively low historical level. Experts are uncertain to what extent unemployment might increase in the coming months and to what degree this might be reflected in the consumer climate; nonetheless it is to be noted that as of the end of October 2009, the recession has been barely felt on the job market. In their expert opinion published in October 2009, the leading economic institutes increased their forecast for 2009 from –6% to –5%; for 2010 growth of 1.2% is now expected instead of a further decrease of 0.5%. Even if there currently appears to be an improvement, the general economic and business conditions continue to be seen as difficult. The Hawesko management board assumes fundamentally stable development of the wine market in the coming months, though weak demand might persist in individual product areas (for example, high-quality Bordeaux wines and champagne) and in particular areas of sales (such as the restaurant and catering business) but without a further decline from these levels.

The management board has taken the high basis of the previous year's period into account in its full-year planning and notes that the figures for the current year 2009 are within expectations. For fiscal year 2009 overall, the board assumes a decline in sales 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 has generally earned one third of sales and over half of the 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

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

(in € millions, rounding differences are possible)

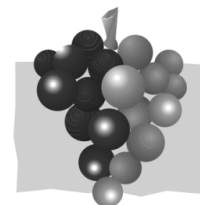
	1.7.–30.9. 2009	1.7.–30.9. 2008
Sales revenue	75.0	70.1
Decrease (increase) in finished goods inventories	0.5	0.2
Other operating income	3.4	3.0
Cost of purchased goods	–45.5	–42.6
Personnel expenses	–8.0	–7.5
Amortisation of intangible assets and tangible assets	–1.2	–1.1
Other operating expenses	<u>–21.4</u>	<u>–19.2</u>
Result from operations (EBIT)	2.9	2.8
Interest result	–0.2	–0.4
Dividend income	0.2	—
Earnings/expenses from the fair value valuation and IAS 32	<u>0.0</u>	<u>–1.5</u>
Financial result	–0.1	–1.9
Result before taxes on income	2.8	1.0
Taxes on income and deferred tax expenses	<u>–0.9</u>	<u>–0.4</u>
Result after taxes	1.9	0.6
Profit due to minority interests	<u>0.0</u>	<u>–0.1</u>
Consolidated earnings	<u>1.9</u>	<u>0.5</u>
Earnings per share (in €)	0.21	0.06
Average number of shares in circulation (Numbers in thousands)	8,835	8,730

Hawesko Holding AG

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

(in € millions, rounding differences are possible)

	1.1.–30.9. 2009	1.1.–30.9. 2008
Sales revenue	218.8	227.5
Decrease (increase) in finished goods inventories	0.6	0.5
Other operating income	9.6	9.7
Cost of purchased goods	–130.2	–138.5
Personnel expenses	–23.2	–22.4
Amortisation of intangible assets and tangible assets	–3.5	–3.3
Other operating expenses	<u>–62.8</u>	<u>–61.5</u>
Result from operations (EBIT)	9.3	12.0
Interest result	–0.7	–1.0
Dividend income	0.2	—
Earnings/expenses from the fair value valuation and IAS 32	<u>0.1</u>	<u>–1.5</u>
Financial result	–0.6	–2.5
Result before taxes on income	8.7	9.5
Taxes on income and deferred tax expenses	<u>–2.9</u>	<u>–3.2</u>
Result after taxes	5.8	6.3
Profit due to minority interests	<u>0.1</u>	<u>–0.2</u>
Consolidated earnings	<u>5.9</u>	<u>6.1</u>
Earnings per share (in €)	0.66	0.69
Average number of shares in circulation (Numbers in thousands)	8,835	8,711



HAWESKO
HOLDING AG

Hawesko Holding AG			
Consolidated balance sheet (as per IFRS)			
(in € (millions), unaudited, rounding differences possible)	30.9.2009	31.12.2008	30.9.2008
<u>Assets</u>			
<u>Long-term assets</u>			
Intangible fixed assets	11.5	8.9	9.2
Tangible assets	20.1	20.6	21.2
Financial assets	5.3	2.3	0.3
Advance payments on stocks	1.8	4.5	3.8
Receivables and other assets	1.0	1.1	1.2
Deferred tax assets	<u>5.7</u>	<u>7.3</u>	<u>8.3</u>
	45.3	44.7	44.0
<u>Short-term assets</u>			
Inventories	77.0	72.3	79.7
Trade receivables	27.5	40.2	25.3
Miscellaneous current assets	1.9	1.7	1.6
Receivables from taxes on income	0.6	1.0	0.5
Cash in banking accounts and cash on hand	<u>4.9</u>	<u>10.1</u>	<u>2.0</u>
	111.8	125.4	109.2
	<u>157.1</u>	<u>170.1</u>	<u>153.2</u>
<u>Shareholders' equity and liabilities</u>			
<u>Equity</u>			
<i>Subscribed capital of Hawesko Holding AG</i>	13.5	13.5	13.5
<i>Group adjustment according to IFRS</i>	<u>-4.4</u>	<u>-4.4</u>	<u>-4.4</u>
	9.1	9.1	9.1
Capital reserve	6.5	6.5	6.5
Revenue reserves	45.4	38.2	38.2
Accumulated other equity	1.0	-1.6	0.1
Unappropriated group profit	12.4	24.4	15.8
Minority interests	<u>0.4</u>	<u>0.6</u>	<u>0.6</u>
	74.8	77.2	70.3
<u>Long-term provisions and liabilities</u>			
Provisions for pensions	0.6	0.6	0.6
Other long-term provisions	0.3	0.3	0.3
Borrowings	6.1	7.0	7.8
Advances received	4.1	0.9	1.4
Other liabilities	0.1	0.1	0.7
Deferred tax assets	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
	11.4	9.0	10.9
<u>Short-term provisions and liabilities</u>			
Minority interests in the capital of unincorporated subsidiaries	1.3	1.4	1.2
Other reserves	0.1	0.1	0.1
Borrowings	21.1	8.0	19.6
Advances received	2.1	6.8	6.4
Trade payables	34.6	45.6	32.9
Liabilities from taxes on income	0.6	2.5	0.4
Other liabilities	<u>11.2</u>	<u>19.6</u>	<u>11.4</u>
	70.9	83.9	72.0
	<u>157.1</u>	<u>170.1</u>	<u>153.2</u>

Hawesko Holding AG

Consolidated comprehensive income statement
for the period from 1 July to 30 September 2009

(in € millions, unaudited,
rounding differences are possible)

	1.7.–30.9. 2009	1.7.– 30.9. 2008
Period result after taxes on income	1.9	0.6
Result from financial instruments available for sale	0.3	—
Currency translation differences	0.0	–0.0
Earnings and expenditures recorded directly in equity	0.3	–0.0
Comprehensive income	2.1	0.5
<i>of which:</i> – due to shareholders of Hawesko Holding AG	2.2	0.5
– due to other shareholders	–0.1	0.1

Hawesko Holding AG

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

(in € millions, unaudited,
rounding differences are possible)

	1.1.–30.9. 2009	1.1.– 30.9. 2008
Period result after taxes on income	5.8	6.3
Result from financial instruments available for sale	2.6	—
Currency translation differences	0.0	0.0
Earnings and expenditures recorded directly in equity	2.6	0.0
Comprehensive income	8.4	6.3
<i>of which:</i> – due to shareholders of Hawesko Holding AG	8.5	6.1
– due to other shareholders	–0.1	0.2

Hawesko Holding AG
Consolidated Cash Flow Statement (as per IFRS)

(in € (millions), unaudited, rounding differences possible)

	1.1.–30.9. 2009	1.1.–30.9. 2008
Result before taxes on income	8.7	9.5
Depreciation of intangible and tangible assets	3.5	3.3
Financial result	0.6	2.5
Result from the disposal of fixed assets	0.0	–0.0
Change in inventories	–2.1	–9.4
Change in other short-term assets	12.7	23.4
Change in provisions	0.0	0.0
Change in liabilities (excluding borrowings)	–20.7	–27.9
	<u>–2.7</u>	<u>–1.5</u>
Taxes on income paid out		
Net inflow of payments from current operations	0.0	–0.2
Acquisition of subsidiaries	–1.0	—
Outpayments for tangible and intangible assets	–4.6	–2.1
Outpayments for the purchase of other financial assets	–0.4	—
Inpayments from the disposal of intangible and tangible assets	0.0	0.1
Dividends received	0.2	—
Inpayments from the disposal of financial assets	<u>0.0</u>	<u>0.0</u>
Net funds employed for investing activities	–5.8	–1.9
Outpayments for dividends	–10.6	–8.7
Outpayments to minority interests	–0.5	–0.8
Outpayments from the acquisition of treasury shares	—	–2.1
Payment of finance lease liabilities	–0.9	–0.8
Change in borrowings	15.8	9.0
Interest paid out	<u>–0.6</u>	<u>–1.0</u>
Outflow of net funds for financing activities	3.2	–4.3
Net decrease of funds	–2.6	–6.4
Funds at start of period	7.4	8.4
Funds at end of period	4.9	2.0

Hawesko Holding AG

Consolidated statement of changes in equity

in € millions, unaudited, Rounding differences are possible								Total
	Subscribed capital	Capital reserve	Revenue reserves	Adjustments resulting from currency translation	Value change reserve	Unappropri- ated group profit	Minority interests	
Status at 1 January 2008	8.9	6.1	34.9	0.0	—	20.9	0.6	71.4
Comprehensive income	—	—	—	0.0	—	6.1	0.2	6.3
Dividends	—	—	—	—	—	-8.7	-0.2	-8.9
Appropriation to revenue reserves	—	—	2.5	—	—	-2.5	—	—
Capital increase	0.2	3.4	—	—	—	—	—	3.6
Treasury shares	—	-2.9	0.8	—	—	—	—	-2.1
Status at 30 September 2008	9.1	6.5	38.2	0.1	—	15.8	0.6	70.3
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	2.6	5.8	-0.1	8.4
Dividends	—	—	—	—	—	-10.6	-0.2	-10.8
Appropriation to revenue reserves	—	—	7.2	—	—	-7.2	—	—
Changes in the companies included in consolidation	—	—	—	—	—	—	0.0	0.0
Status at 30 September 2009	9.1	6.5	45.4	0.0	1.0	12.4	0.4	74.8

Segment results for the 3rd quarter

(in € millions, rounding differences are possible)

1.7.–30.9.2009	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	25.8	29.6	19.6	0.0	75.0
Operating result (EBIT)	2.8	–0.1	1.4	–1.3	2.9
1.7.–30.9.2008	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	23.9	30.8	15.4	0.0	70.1
Operating result (EBIT)	2.7	1.1	0.1	–1.1	2.8

Nine-month segment results

(in € millions, rounding differences are possible)

1.1.–30.9.2009	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	76.1	81.1	61.5	0.1	218.8
Operating result (EBIT)	8.4	1.0	3.1	–3.2	9.3
1.1.–30.9.2008	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	72.9	94.0	60.4	0.1	227.5
Operating result (EBIT)	9.1	4.7	1.2	–3.0	12.0

Appendix to the nine-month report to 30 September 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 income according to the profit and loss statement to the comprehensive income of the respective period. Such a reconciliation statement has been included in the present nine-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.

Consolidation: The consolidated group of Hawesko Holding AG was expanded to include *GlobalWine AG*, Zurich, as well as *Jacques IT GmbH*, Vaterstetten, from 1 July 2009. The first

company is a wine wholesaler in Switzerland; the second is an IT service provider for the specialist retail segment.



Balance sheet and valuation principles: (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.

Other information: (1) *Events after the conclusion of the reporting period:* 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 appointed 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 statement 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 has not changed since 31 December 2008. With regard to the management board members, the number of shares held by Mr. Alexander Margaritoff increased by 500 to 2.678.242. (7) *Treasury shares:* Hawesko Holding AG holds 9,902 treasury shares as of the date of writing of this report.

Other information	1.1.–30.9.	1.1.–30.9.
	2009	2008
Employees (average during the period)	648	600

Calendar:

Preliminary report on fiscal year 2009	End of January/Early February 2010
Publication of the 2009 annual report	30 April 2010
Publication of the 2010 three-month report	6 May 2010
Annual press conference and analysts' conference	6 May 2010
Annual shareholders' meeting 2010	14 June 2010

Published by: Hawesko Holding AG
– Investor Relations –
20247 Hamburg

Phone: + 49 40 / 30 39 21 00
Fax +49 40 / 30 39 21 05
Internet: <http://www.hawesko.com>