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**Annual General Meeting**

*Hamburg, 16 June 2008*

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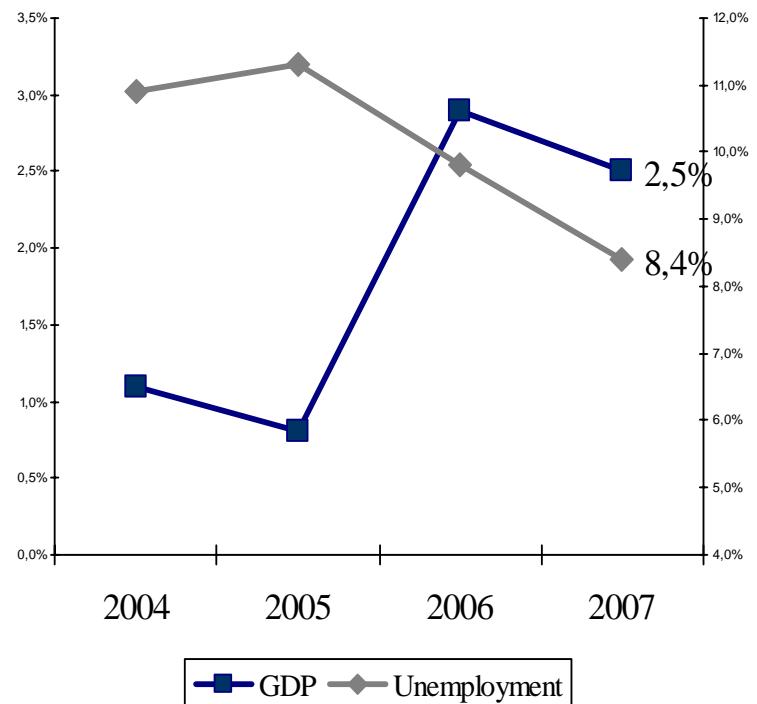
**Alexander Margaritoff**

*Chief Executive Officer*

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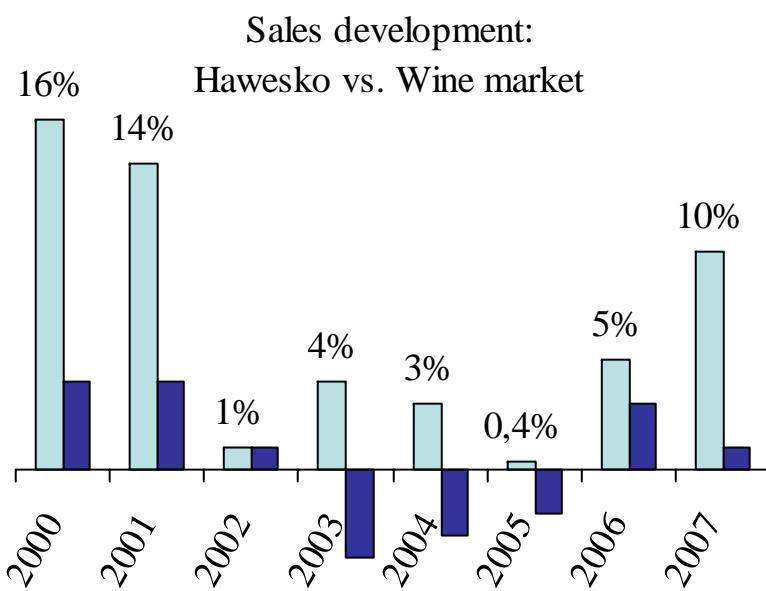


## *General economic conditions in 2007*



- GDP + 2.5%
- Unemployment rate continued to fall
- Retail did not revive, however

## *Hawesko grew faster than the wine market again in 2007*



- Wine market +1%
- Hawesko sales +10%
- Growth in all segments
- EBIT at the previous year's level



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**Ulrich Zimmermann**

*Chief Financial Officer*

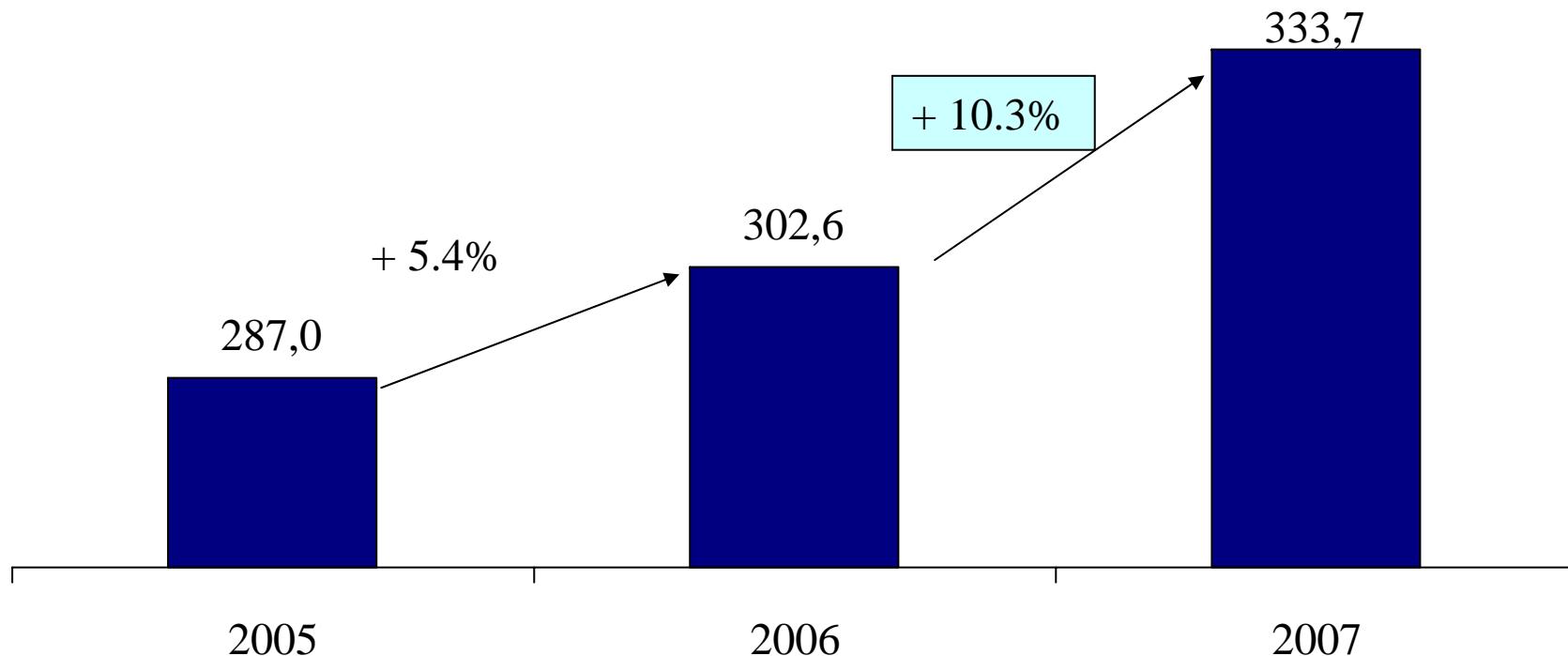
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June 2008

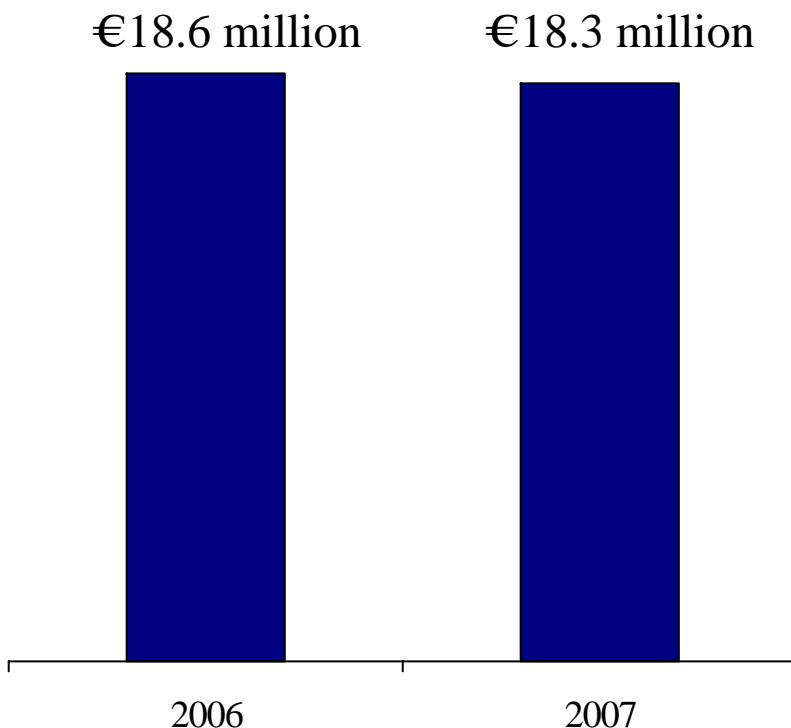
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## ***Hawesko Group sales (in € millions)***



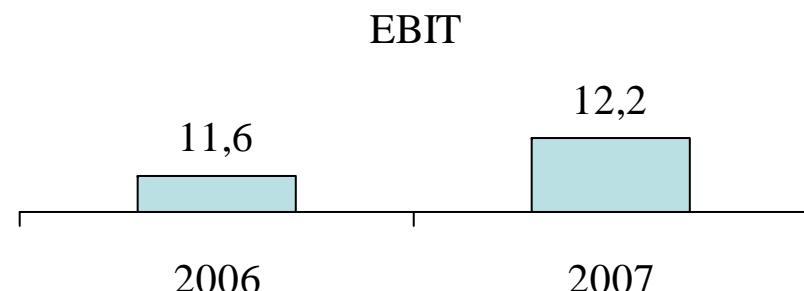
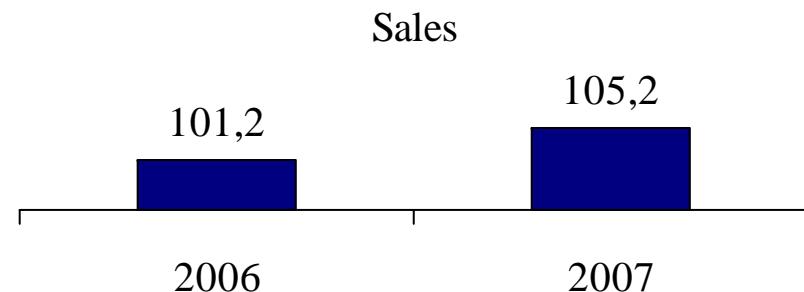


## *Group EBIT*



- Increased expenses for new customer acquisition
- Additional costs for ending specialist store test
- Some expenses reduced:
  - Personnel expenses: 9.3% (previous year: 9.5%)
  - Shipping expenses: 3.5% (previous year: 3.7%)

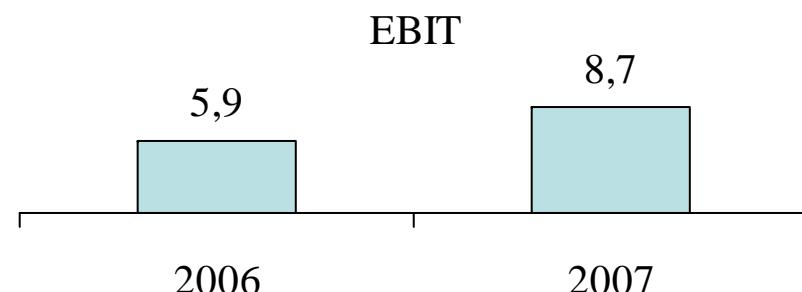
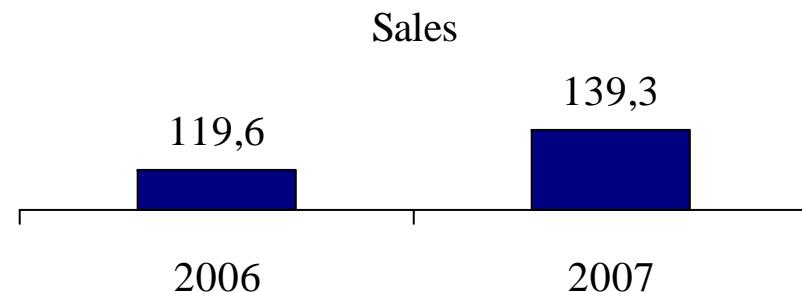
## *Specialist retail (Jacques' Wein-Depot)*



- Like-for-like sales + 2.6%
- Purchasing frequency + 4%
- Lively demand for German wines
- EBIT increase roughly matches sales increase...
- ...even though additional costs were incurred for the termination of the tested specialist store concept



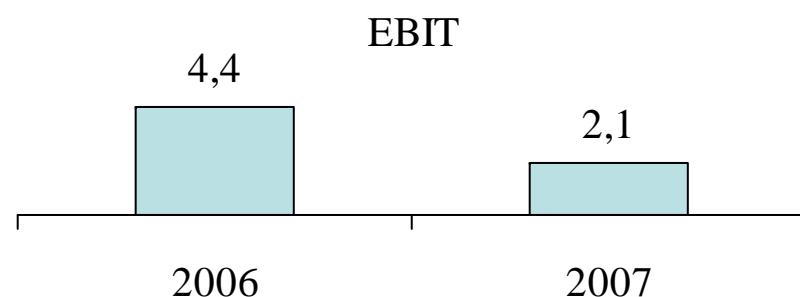
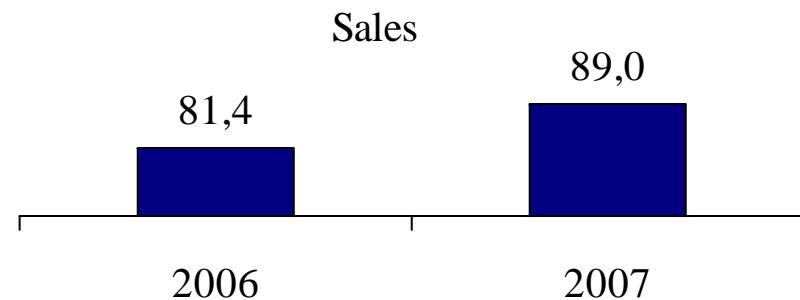
## Wholesale/Distribution



- Sales + 16.4%
- Largest rise in sales at Bordeaux-based subsidiary *Château Classic*
- EBIT + 47% based on sales increase and development of *Château Classic*
- EBIT margin rose to 6.2% (previous year: 4.9%)



## Mail order



- Sales + 9.3%
- Sales increase via accelerated new customer acquisition and success with *VinoSelect!* wine club
- EBIT decline due to increased marketing expenses
- Hawesko mail order business now on a broader base

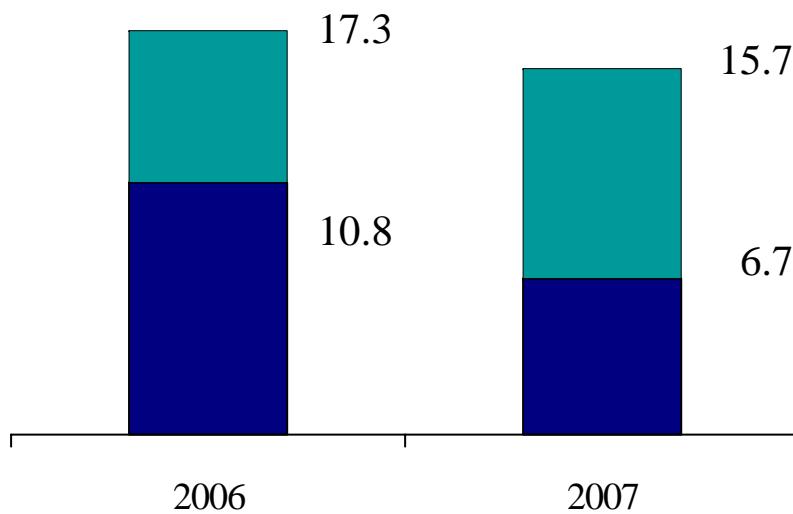


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## *Group result after deductions for taxes and minority interests*

Group EBT and net result  
in €millions



- EBIT €18.3 million (previous year: €18.6 million)
- Financial result €–1.3 million compared to previous year
- Very high tax expenditures in 2007 due to corporate income tax reform
- Profit per share: €0.76 (previous year: €1.23), adjusted for aforementioned tax expenditure: €1.07



## *Return on Capital Employed*

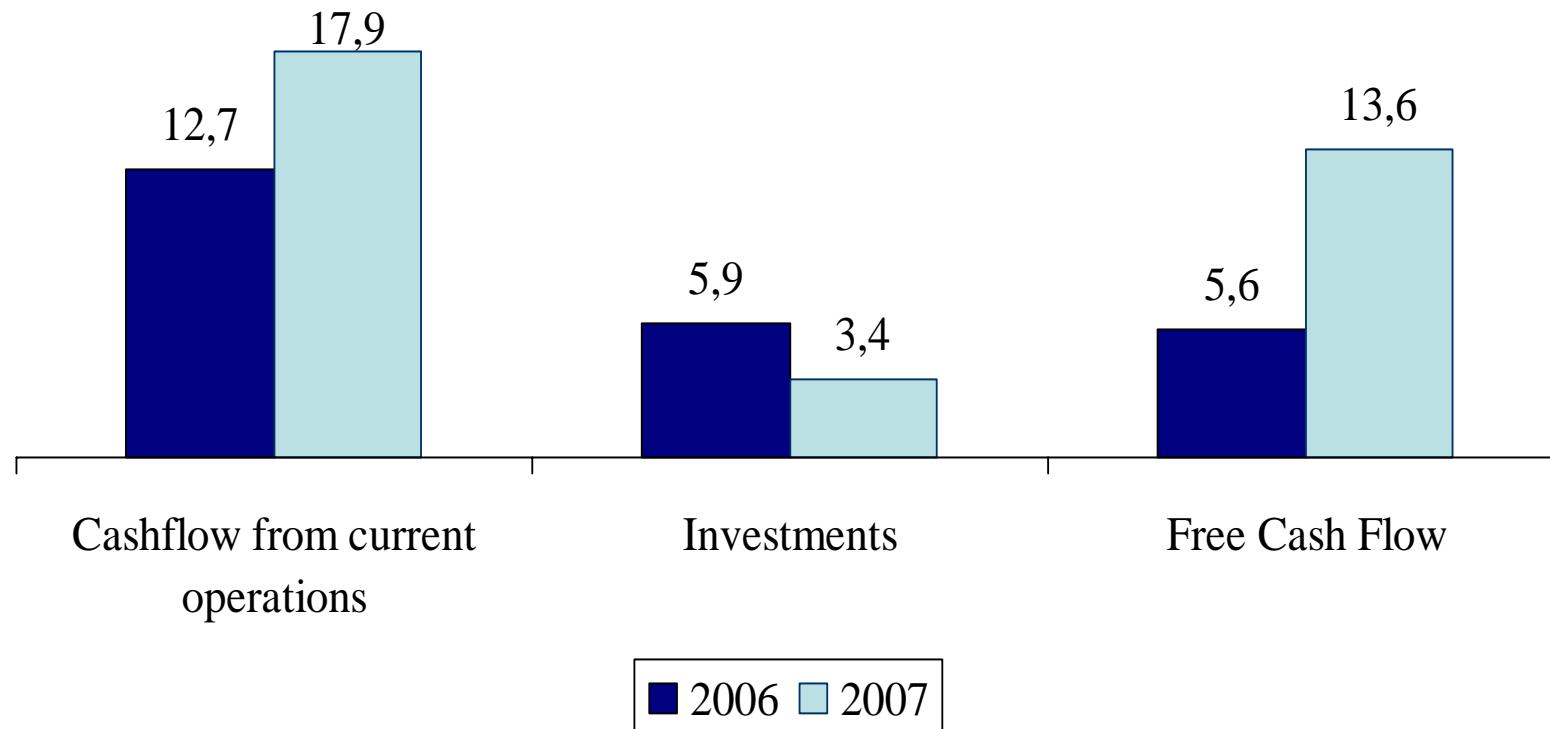
<b>ROCE</b>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<b><u>Expected hurdle rate</u></b>
<b>Specialty wine shops</b>	29%	29%	<b>30%</b>	> 27%
<b>Wholesale/Distribution</b>	14%	15%	<b>23%</b>	> 17%
<b>Mail order</b>	21%	15%	<b>7%</b>	> 22%
<b>Group</b>	18%	18%	<b>16%</b>	> 16%



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## *Cash flow and investments* (in € millions)

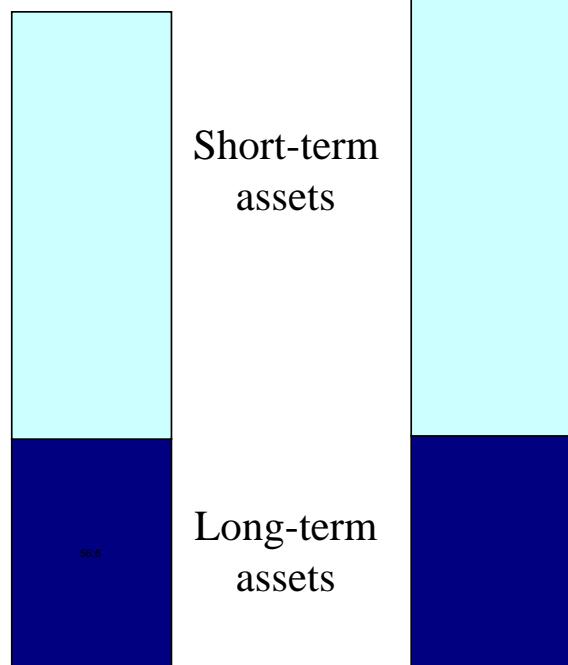




## *Group balance sheet structure*

### Assets

171.9 mill. € 176.6 mill. €

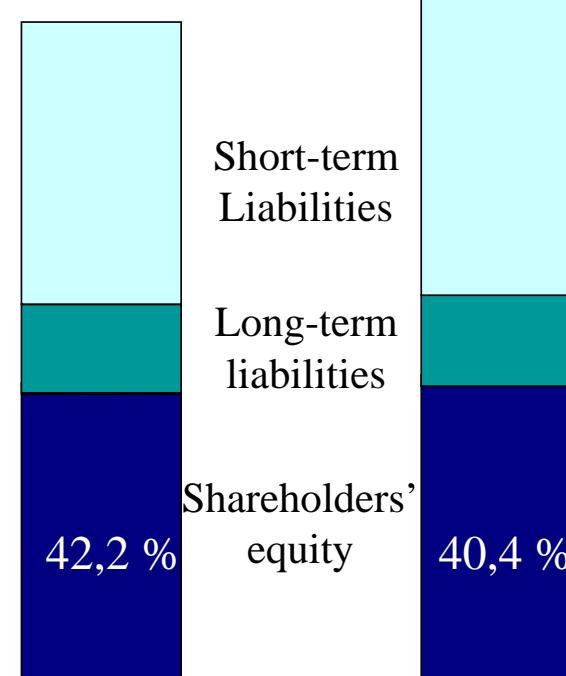


2006

2007

### Liabilities & equity

171.9 mill. € 176.6 mill. €



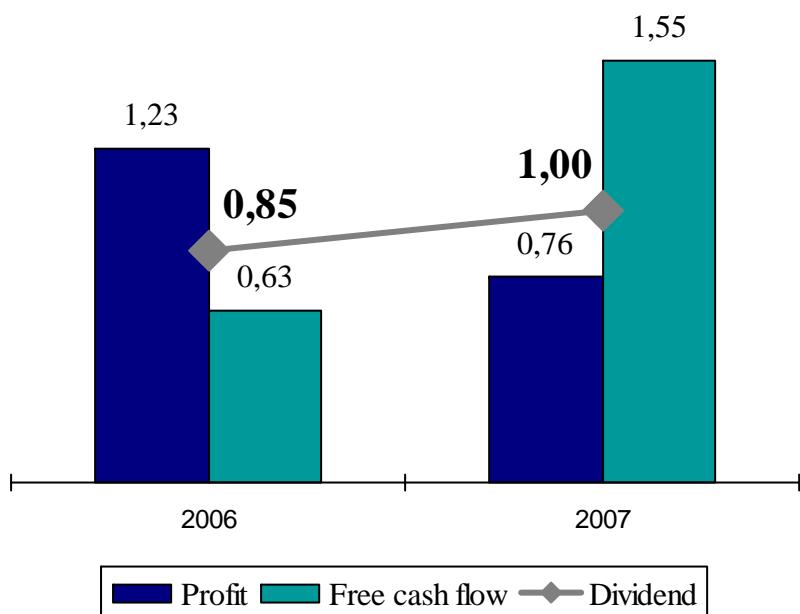
2006

2007



## Dividends

Key share figures (in €)



- Proposed dividend €1.00 per share (previous year: €0.85)
- Corresponds to a distribution total of € 8.7 million
- Additionally: Share buybacks amounting to €2.8 million



## *Financial outlook*

- Sales increase approx. 5%
- Operating result considerably higher than 2007 (€18.3 million)
- Tax rate slightly over 30% (2007: 56%), thus nearly doubling the net result
- Free cash flow at the 2007 level (€13.6 million)



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**Alexander Margaritoff**

*Chief Executive Officer*

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## *Specialty wine shops (Jacques' Wein-Depot)*



270 *Jacques'* locations in  
Germany and Austria

- Ten new depots in 2007
- New, special format for smaller catchment areas
- 80,000 new customers in 2007



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## Wholesale

**CHATEAU CLASSIC**  
LE MONDE DES GRANDS BORDEAUX

MON 22:20 TOKYO 07:20 BERLIN 23:20 SINGAPORE 06:20 MOSCOW 01:20 NEW YORK 17:20 LOS A

STARTSEITE | LIEFERBEDINGUNGEN | TRANSPORTKOSTEN | KONTAKT

**Bonjour de Bordeaux,**  
Auf dieser Webseite erwarten Sie eine der spannendsten Selektionen exzellenter, top gepflegter und höchstdotierter Weine aus Bordeaux. Alle angebotenen Weine lagern in unseren klimatisierten Chais in Saint Christoly Médoc\* und sind kurzfristig lieferbar. Viel Freude beim virtuellen Blättern ... [Mehr Info...](#)  
\*ausgenommen Primeurangebot und CHATEAU CLASSIC Broker Service

Bergitta Nanette Reiss und die Equipe von CHATEAU CLASSIC

**AKTUELLE ARRIVAGES**  
Haut Brion 1986, eingetroffen am Dienstag, 22. April 2008. Parker: "The 1986 may not please those people who do not find the smoky, tobacco-scented character of Graves to their liking. This wine is a remarkably concentrated,

**NEU**  
- Broker Service  
- Download Liste

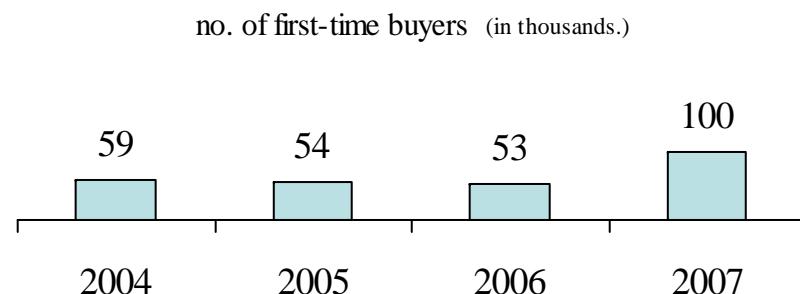
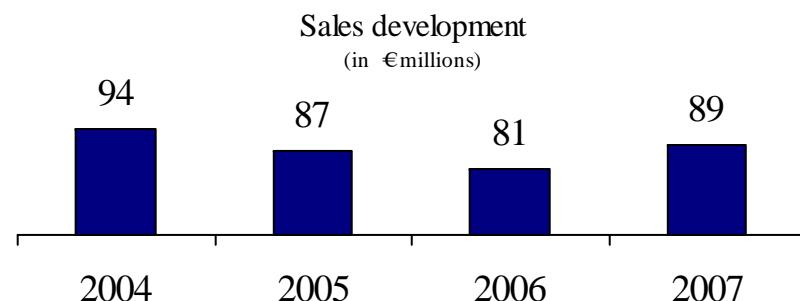
**Direkt aus unserem Chai ...**

In unserem Chai lagern wir momentan **1073** verschiedene Crus, sorgfältig temperiert und zur sofortigen Auslieferung bereit ...

- Wholesale + 16.4%
- *Château Classic* + 61%
- Strong demand for top wines



## *Mail order*



- Sales increase 9.3%
- First increase in four years
- Investments in new customers pay off

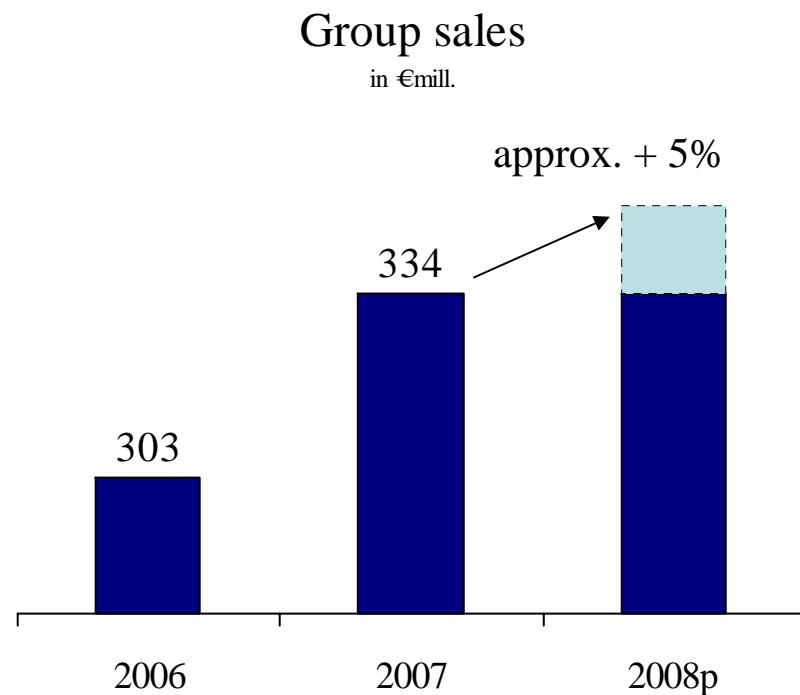


## *General conditions in 2008*

- Clouded economic outlook
- General Association of German Retailers expects zero growth in 2008
- Moderate outlook for wine market



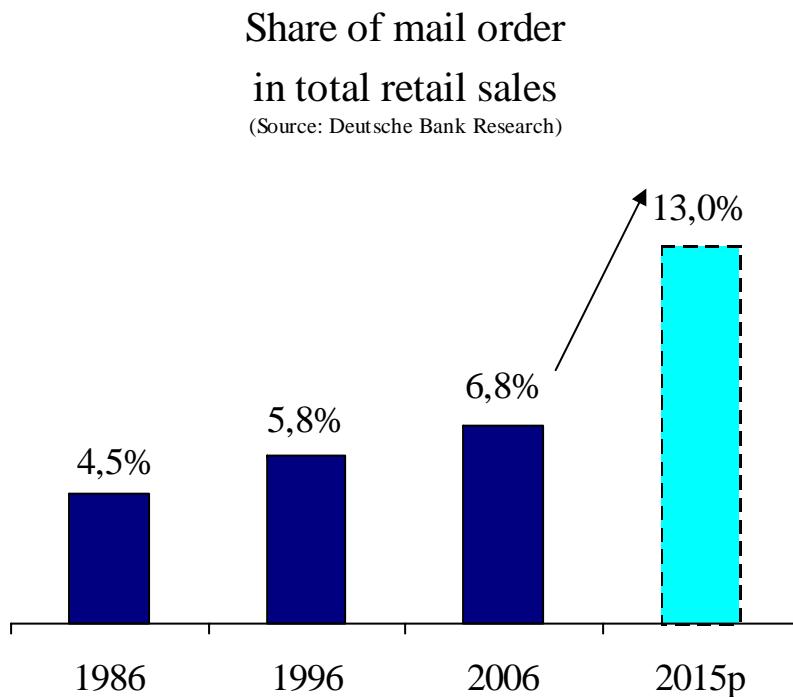
## *Outlook for the Hawesko Group in 2008*



- We continue to focus on quality and service
- Wholesale: strengthen field sales, acquire new exclusive rights
- Specialist retail: acquire more new customers, open additional depots
- Mail order: acquire new customers, test new cooperations, push e-commerce



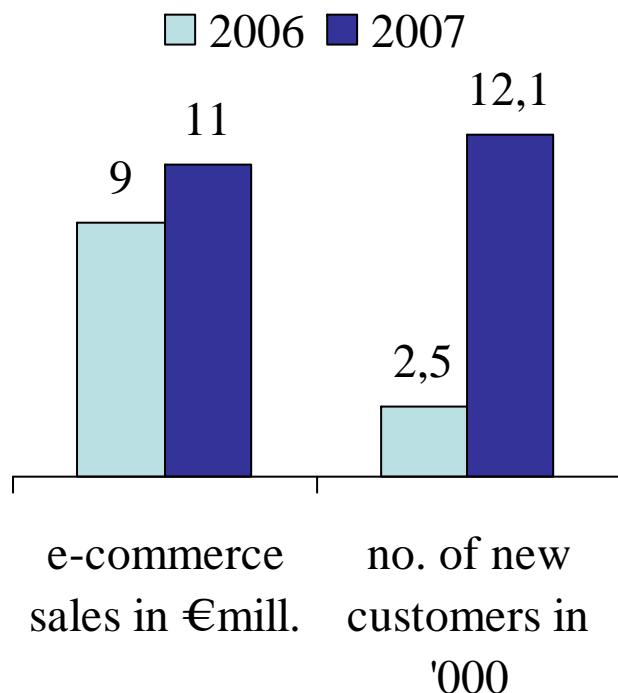
## *E-commerce offers great opportunities*



- Sustained sales increases
- Driver for mail order
- Hawesko: strong growth after online shop relaunch



## *e-commerce: Online shop hawesko.de*



- First site launched in 1996
- Backed up by strong product range, logistics, direct-marketing experience
- High growth since relaunch in October 2007
- Goal: 25% share of segment sales

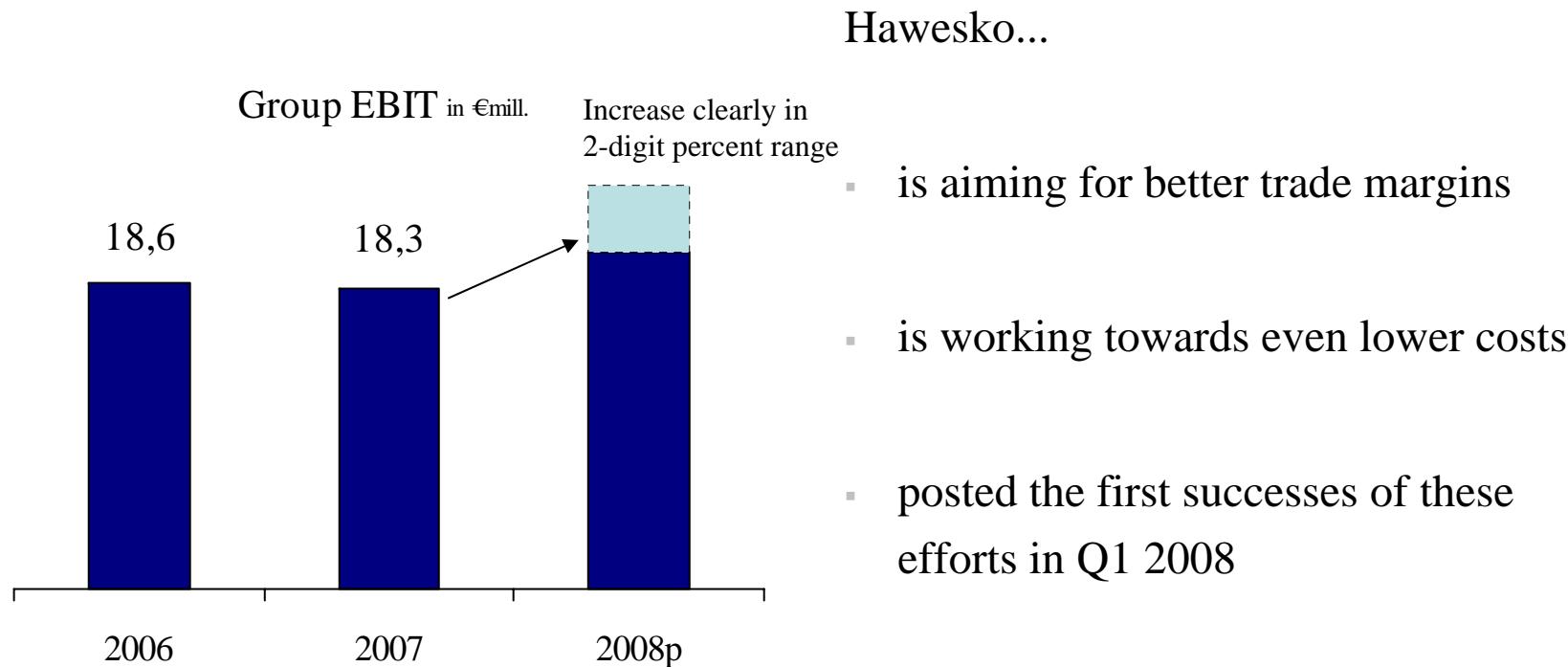


## *Foreign markets offer great opportunities for Hawesko*

- Premium wine market is also interesting abroad
- High growth is also possible abroad
- Hawesko is already experienced in foreign markets

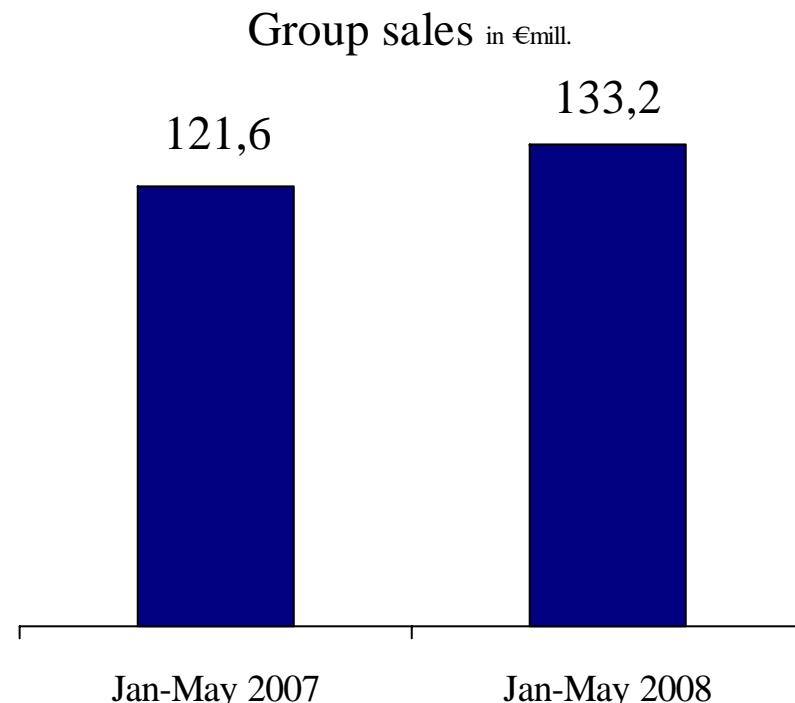


## *Profitability of the Hawesko Group in 2008*





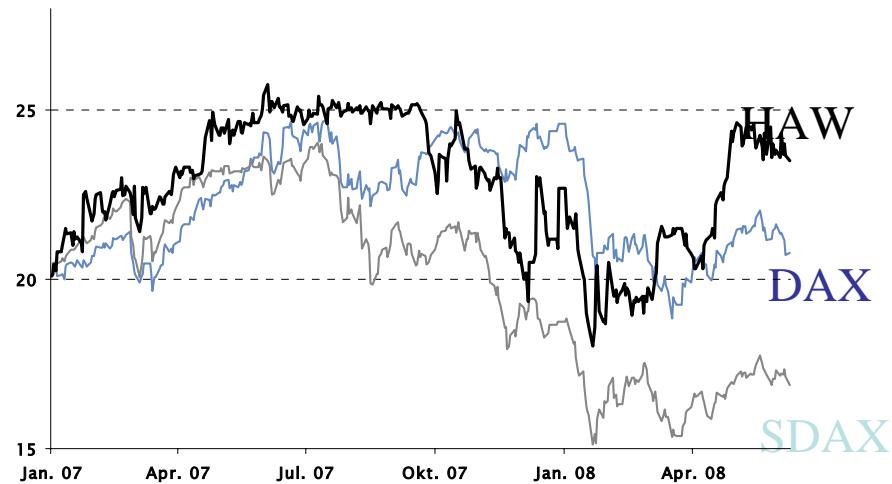
## Januar–May 2008: Successful start into the new year



- Sales + 10 %
- Growth in all segments
  - Specialty shops (*Jacques'*) +7 %
  - Wholesale/Distribution + 6 %
  - Mail order + 19 %
- EBIT more than doubled  
(prev. year: €2.7 mill.)



## *The Hawesko share*



- List price just barely under the all-time high
- Continued positive outlook
- High dividend yield



*Thank you for your attention!*

