



Annual General Meeting

Hamburg, 16 June 2008

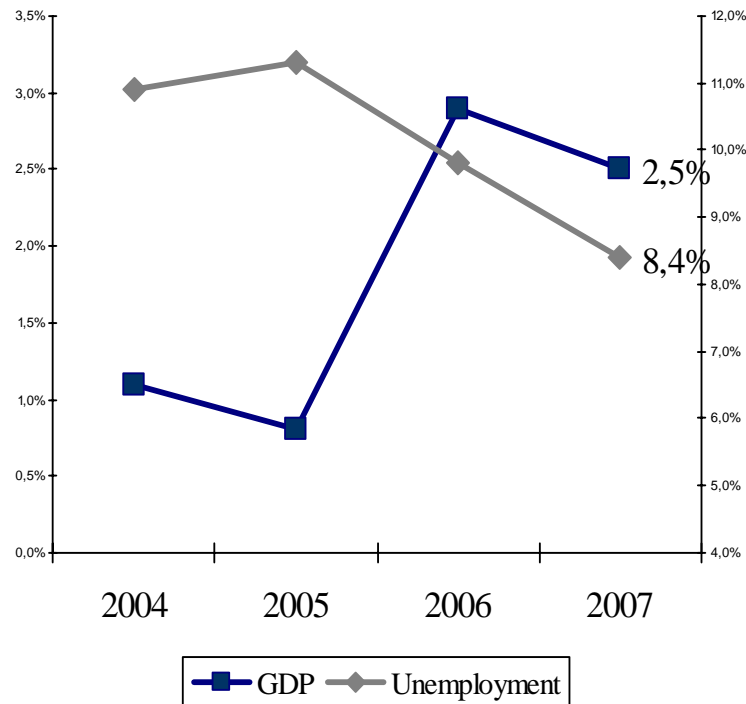


Alexander Margaritoff

Chief Executive Officer



General economic conditions in 2007



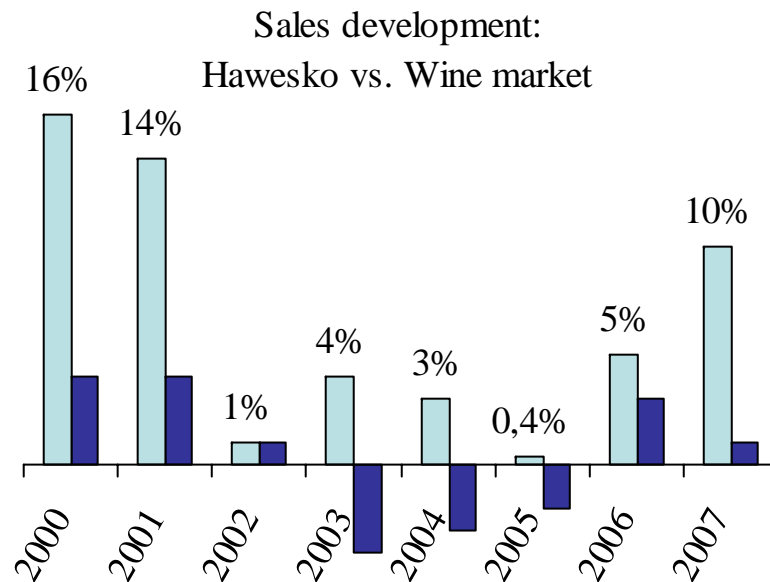
- GDP + 2.5%
- Unemployment rate continued to fall
- Retail did not revive, however



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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



Ulrich Zimmermann

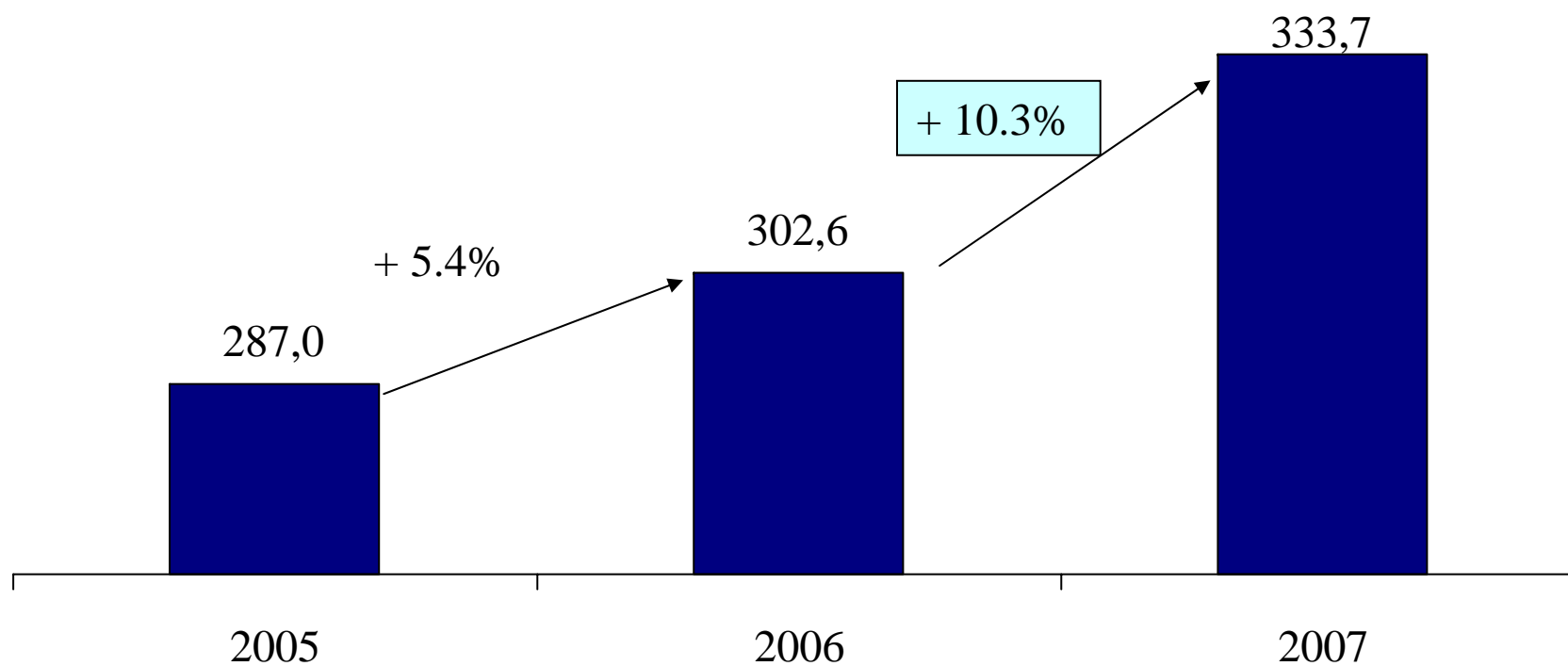
Chief Financial Officer



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Hawesko Group sales (in € millions)

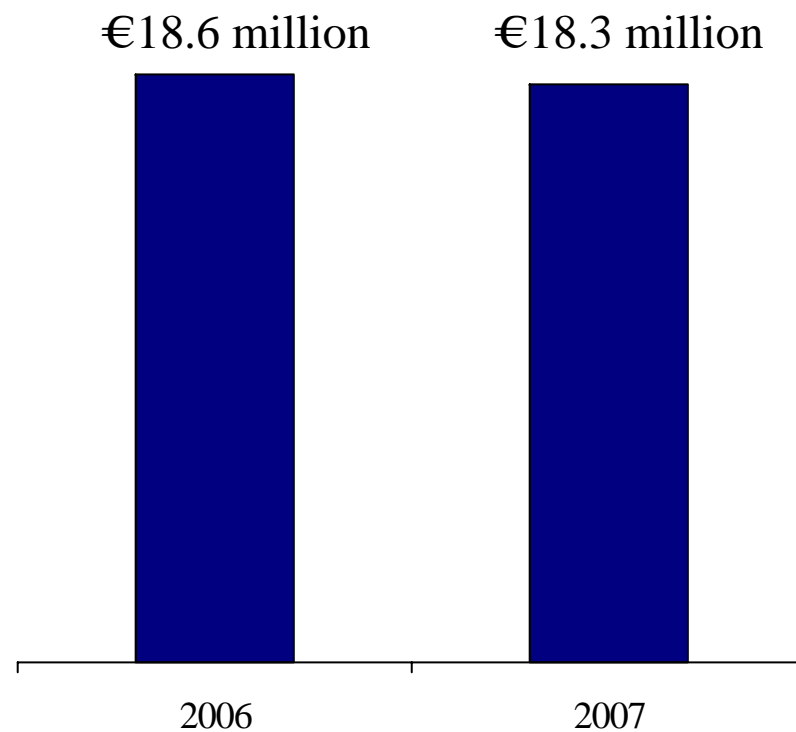




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Group EBIT



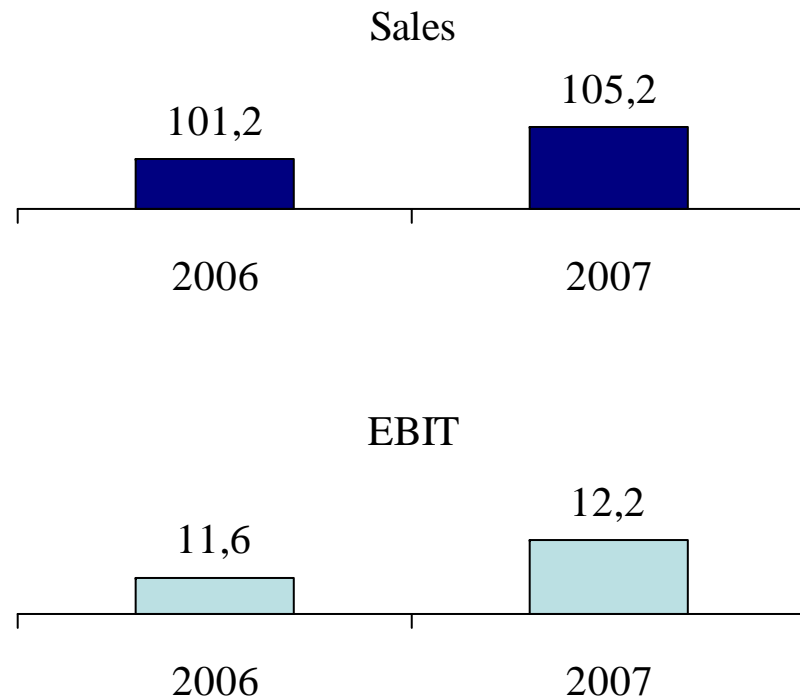
- Increased expenses for new customer acquisition
- Additional costs for ending specialist store test
- Some expenses reduced:
 - Personnel expenses: 9.3% (previous year: 9.5%)
 - Shipping expenses: 3.5% (previous year: 3.7%)



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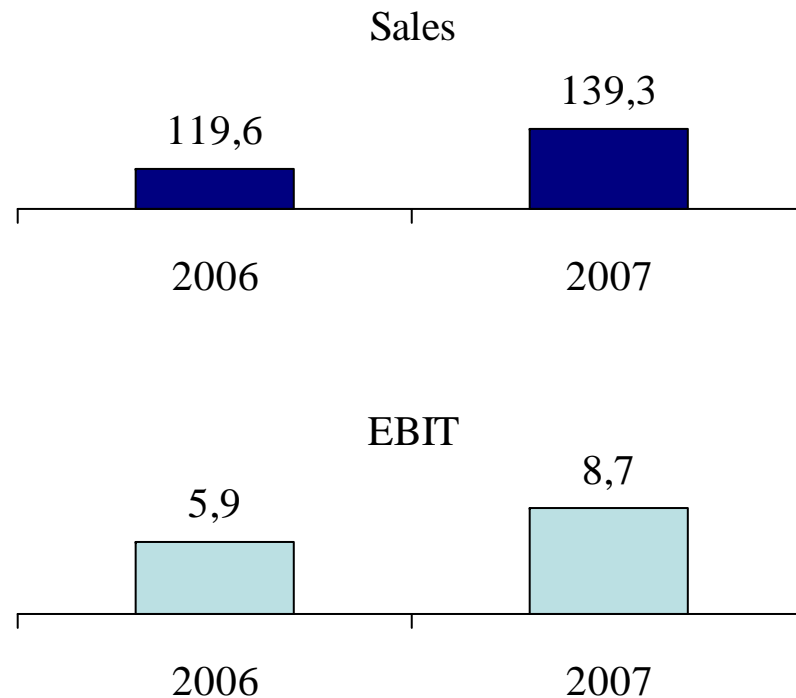
Specialist retail (Jacques' Wein-Depot)



- 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



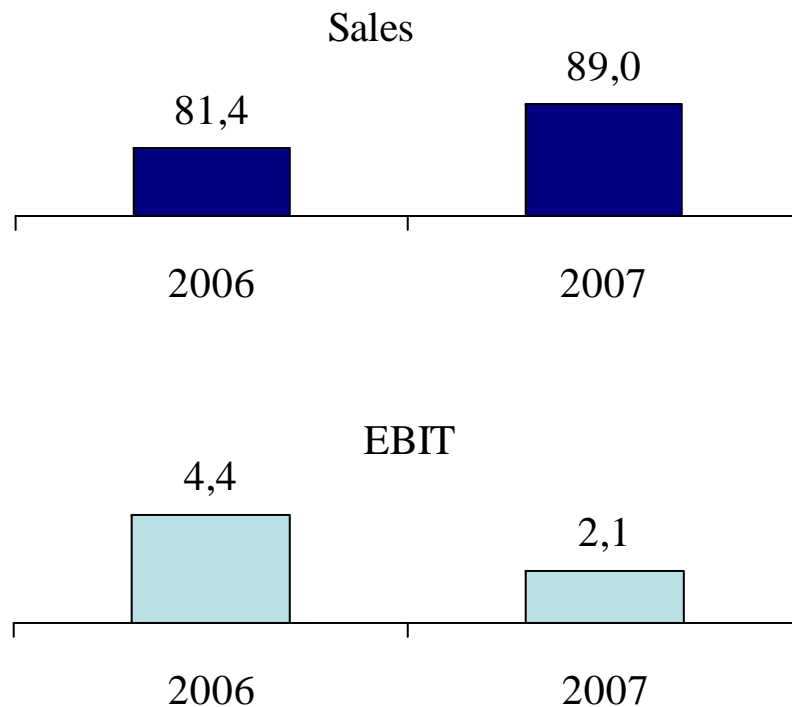
Wholesale/Distribution



- 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



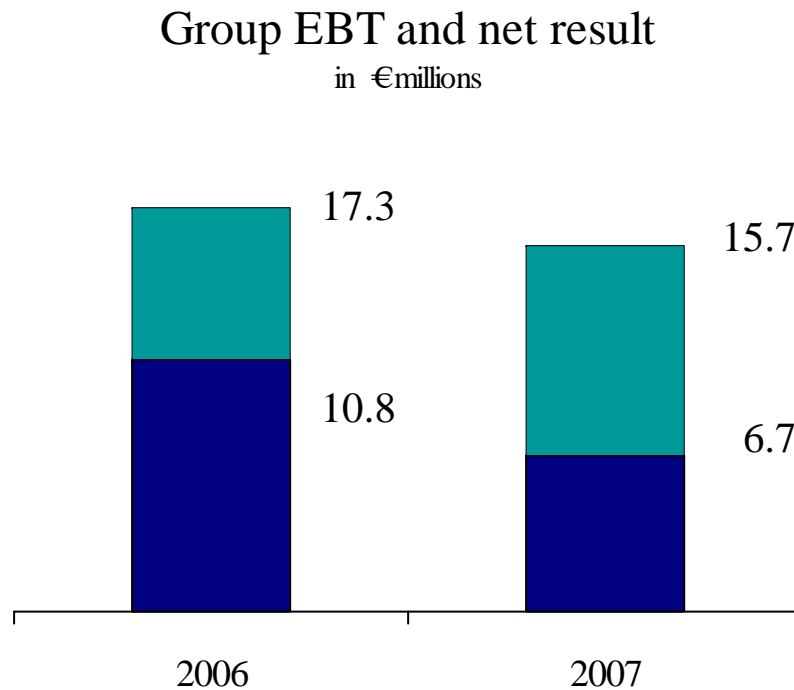
- Sales + 9.3%
- Sales increase via accelerated new customer acquisition and success with *VinoSelect!* wine club
- EBIT decline due to increased marketing expenses
- Hawesko mail order business now on a broader base



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Group result after deductions for taxes and minority interests



- 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



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Return on Capital Employed

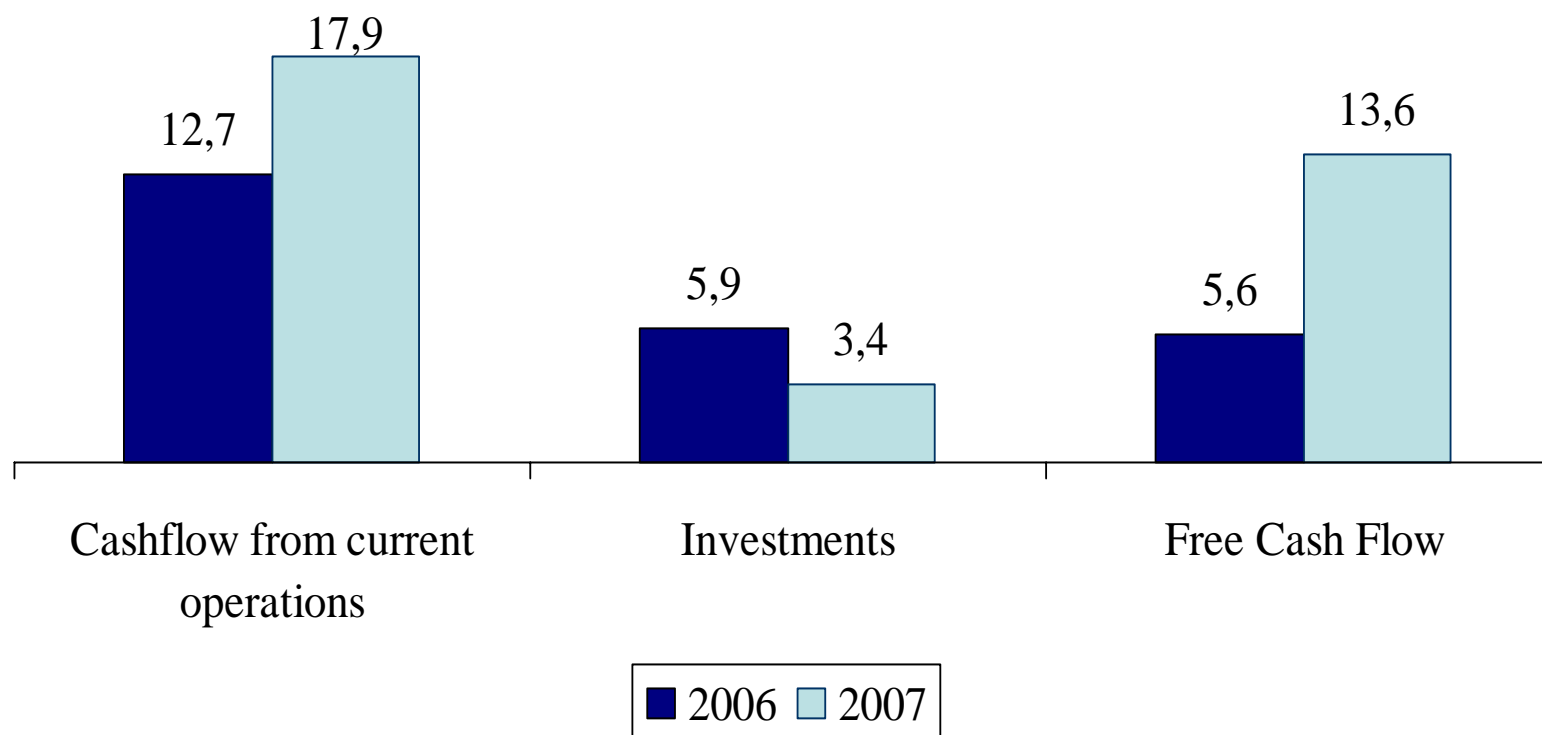
ROCE	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Expected hurdle rate</u>
Specialty wine shops	29%	29%	30%	> 27%
Wholesale/Distribution	14%	15%	23%	> 17%
Mail order	21%	15%	7%	> 22%
<hr/>				
Group	18%	18%	16%	> 16%



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Cash flow and investments (in € millions)

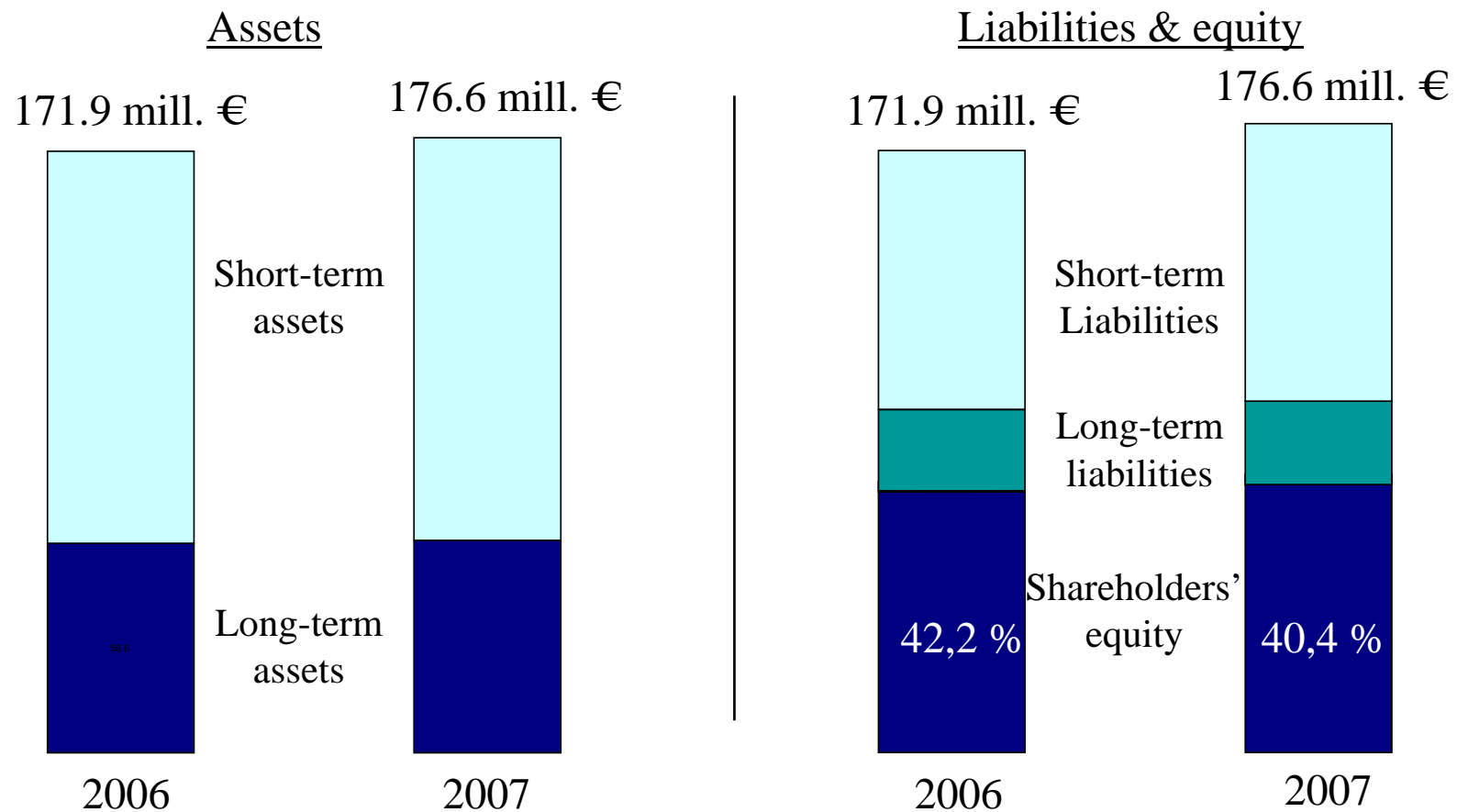




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Group balance sheet structure



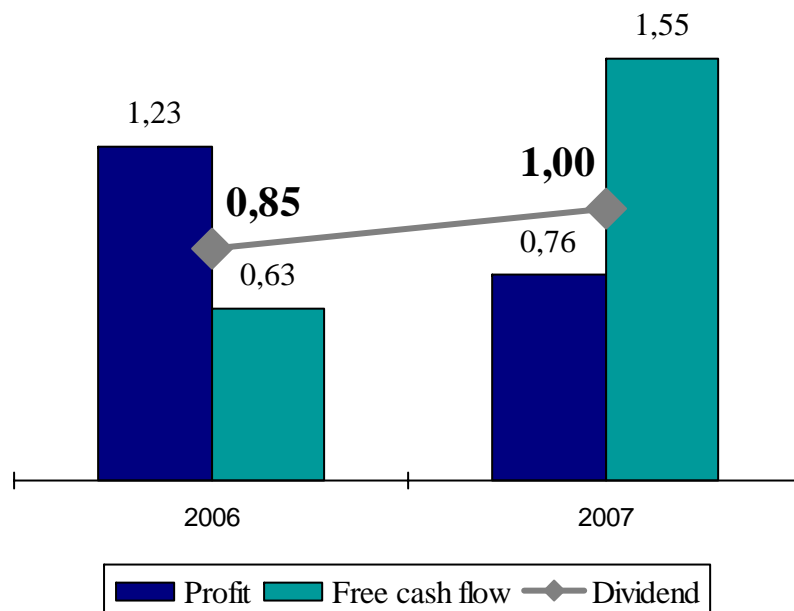


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Dividends

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)



Alexander Margaritoff

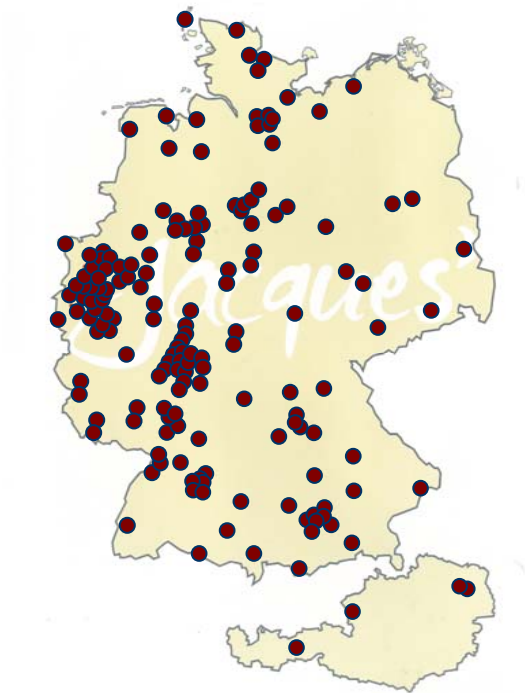
Chief Executive Officer



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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

DON 22:20 TOKYO 07:20 BERLIN 23:20 SINGAPORE 06:20 MOSCOW 01:20 NEW YORK 17:20 LOS ANGELES 04:20

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Bonjour de Bordeaux,
Auf dieser Webseite erwartet Sie eine der spannendsten Selektionen exzellenter, topgepflegter 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

NEU
- Broker Service
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Direkt aus unserem Chai ...

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

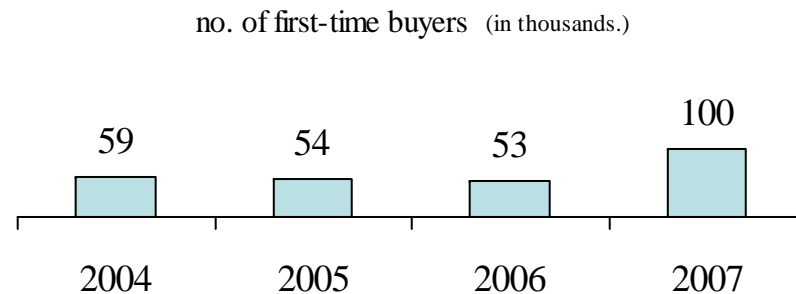
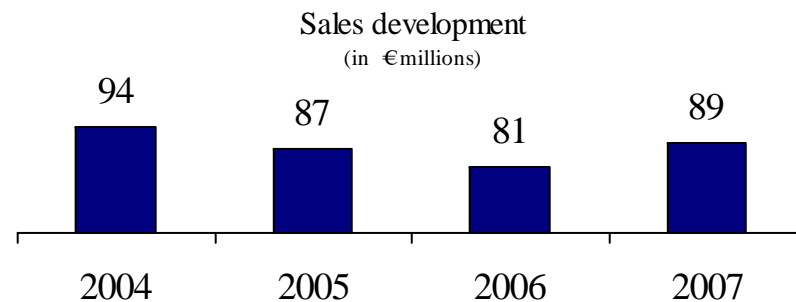
AKTUELLE ARRIVAGES

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,

- 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

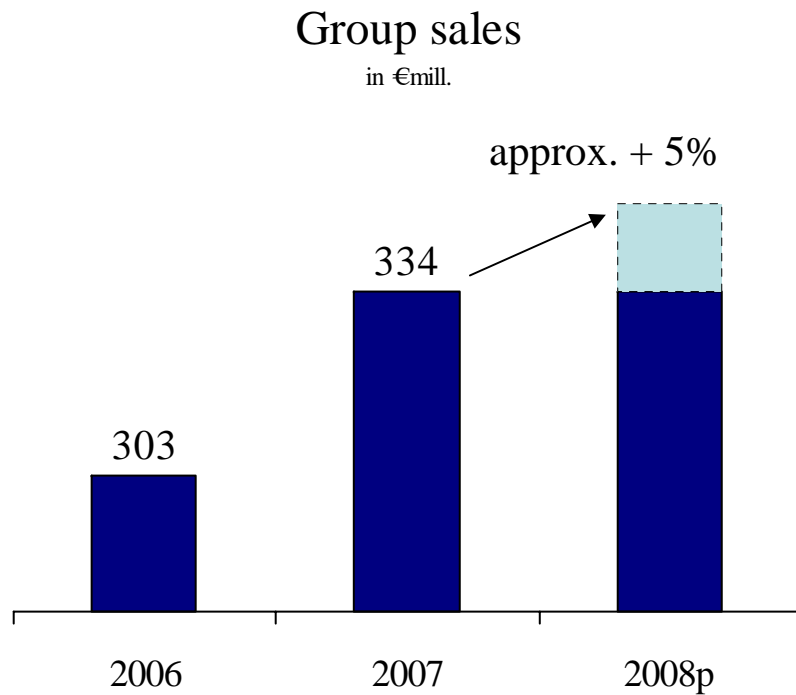


General conditions in 2008

- 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



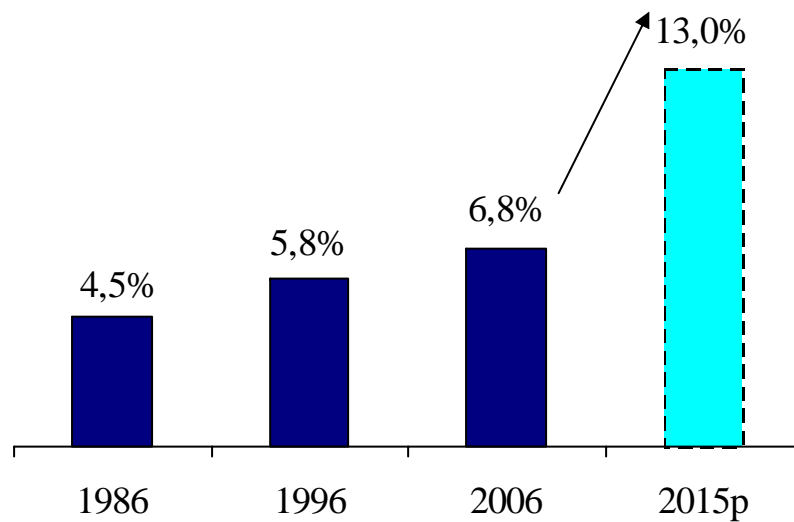
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E-commerce offers great opportunities

Share of mail order
in total retail sales

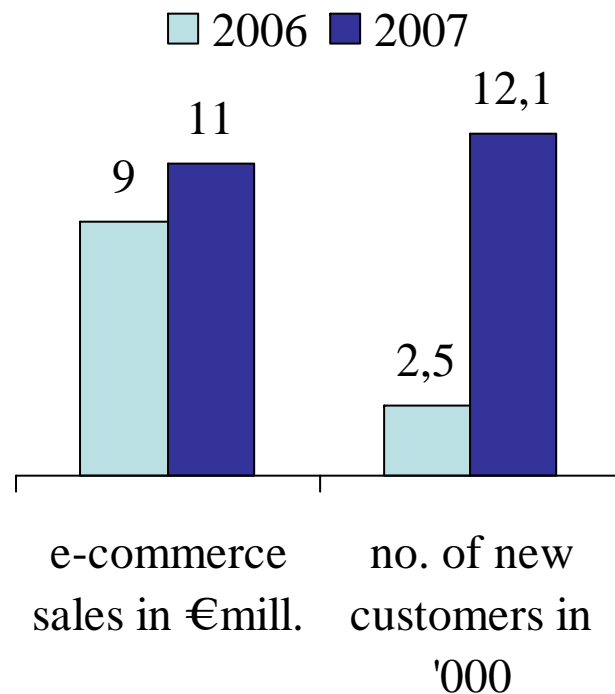
(Source: Deutsche Bank Research)



- 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

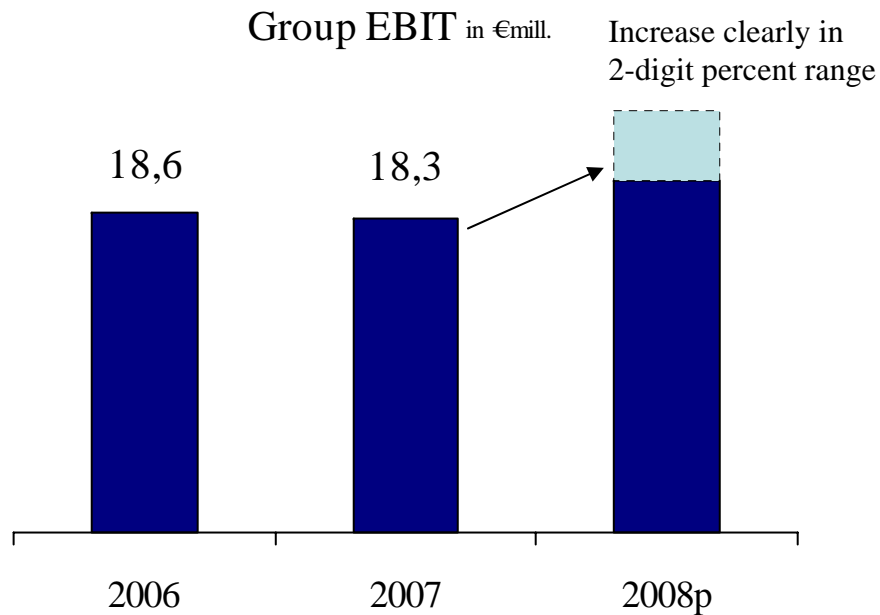


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Profitability of the Hawesko Group in 2008

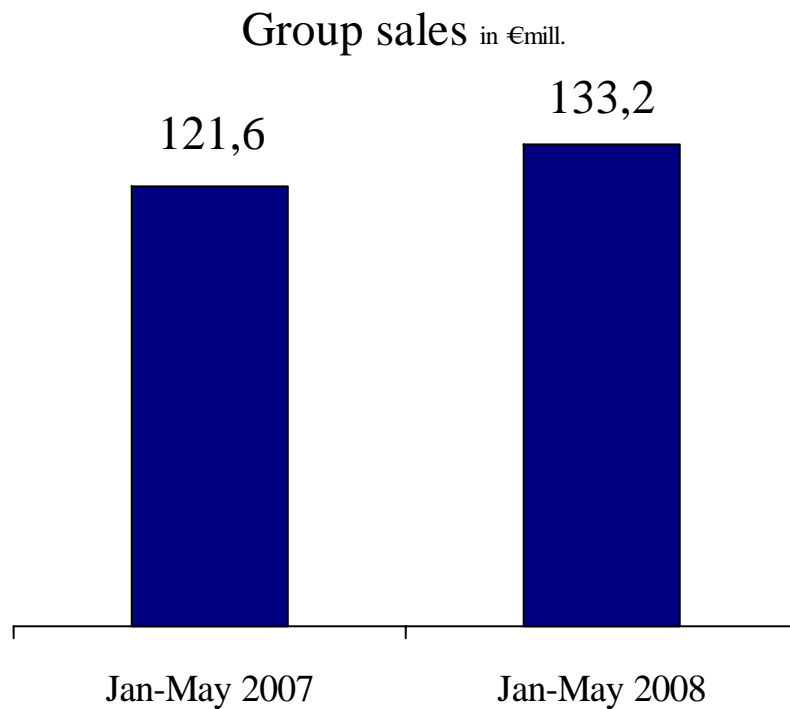
Hawesko...



- is aiming for better trade margins
- is working towards even lower costs
- posted the first successes of these efforts in Q1 2008



Januar–May 2008: Successful start into the new year



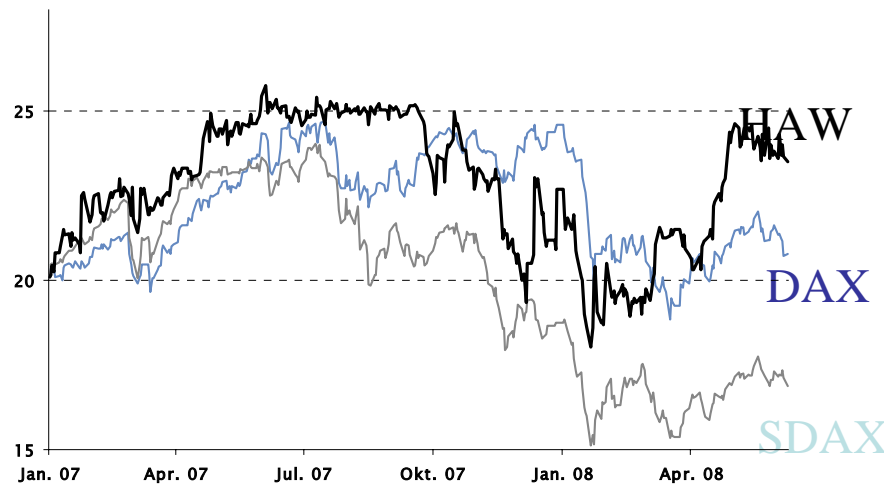
- Sales + 10 %
- Growth in all segments
 - Specialty shops (*Jacques'*) +7 %
 - Wholesale/Distribution + 6 %
 - Mail order + 19 %
- EBIT more than doubled (prev. year: €2.7 mill.)



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The Hawesko share



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



Thank you for your attention!