



Annual General Meeting

Hamburg, 15 June 2009

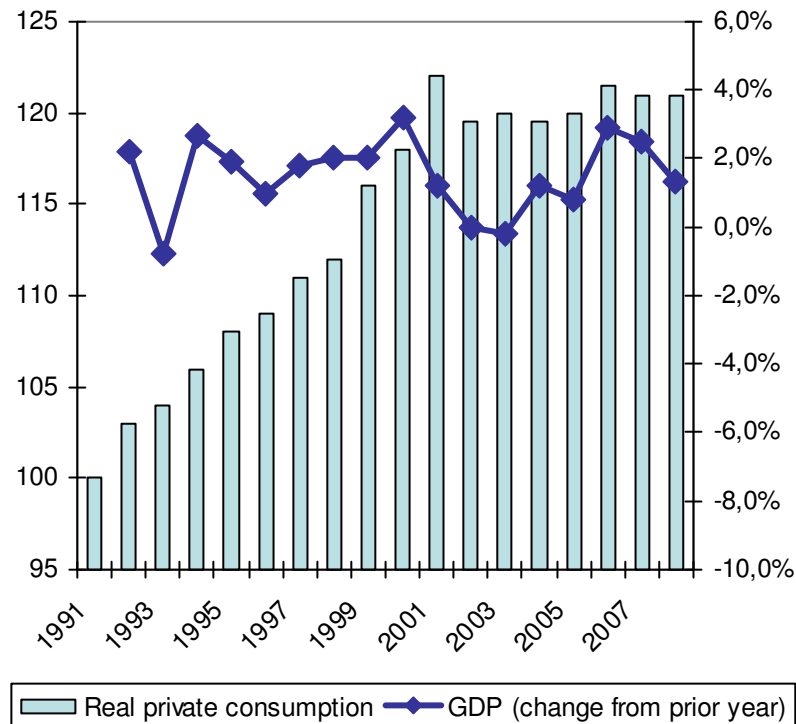


Alexander Margaritoff

Chief Executive Officer



General economic conditions in 2008



- GDP + 1.3%
- Real private consumption has stagnated since 2001, compared to growth of +1.9% per year between 1991 to 2001.
- The expected revival in 2008 did not take place due to the increase in the oil price and the financial crisis.

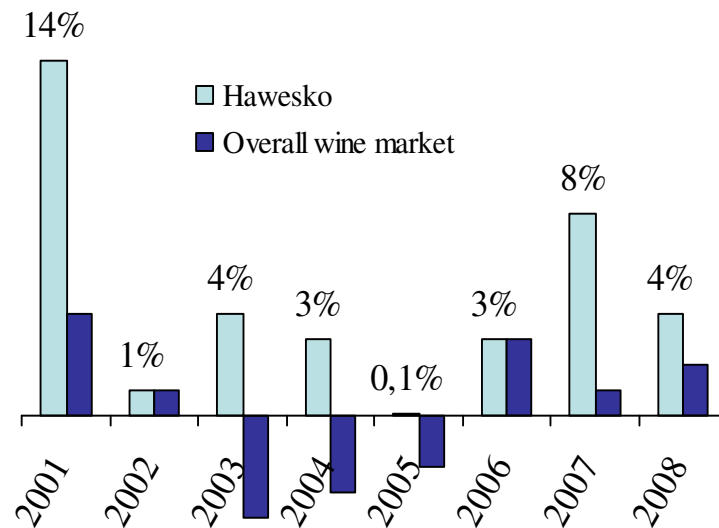


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In 2008, Hawesko again grew faster than the German wine market

Hawesko domestic sales development vs.
that of the German wine market



- German wine market +2%
- Hawesko domestic sales +4%
- B2C segments retail and mail order +5%
- EBIT +40% to € 25.5 million



Ulrich Zimmermann

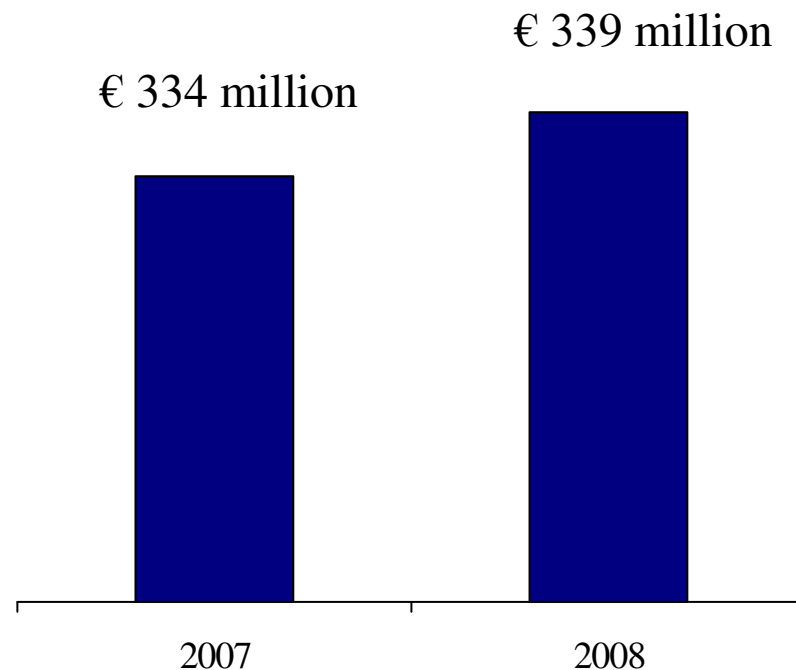
Chief Financial Officer



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Hawesko Group sales + 1.5% including foreign sales



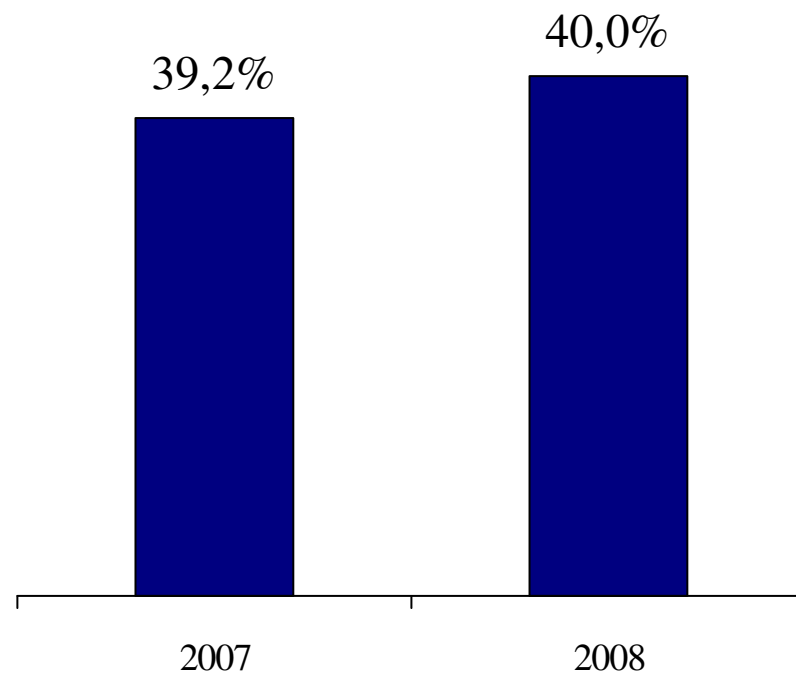
- Specialist retail (*Jacques' Wein-Depot*) continued its steady growth
- Sales increase in the mail order segment
- Sales in the wholesale segment declined: less demand for premium Bordeaux wines in the second half of 2008



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The gross profit margin of the Hawesko Group improved



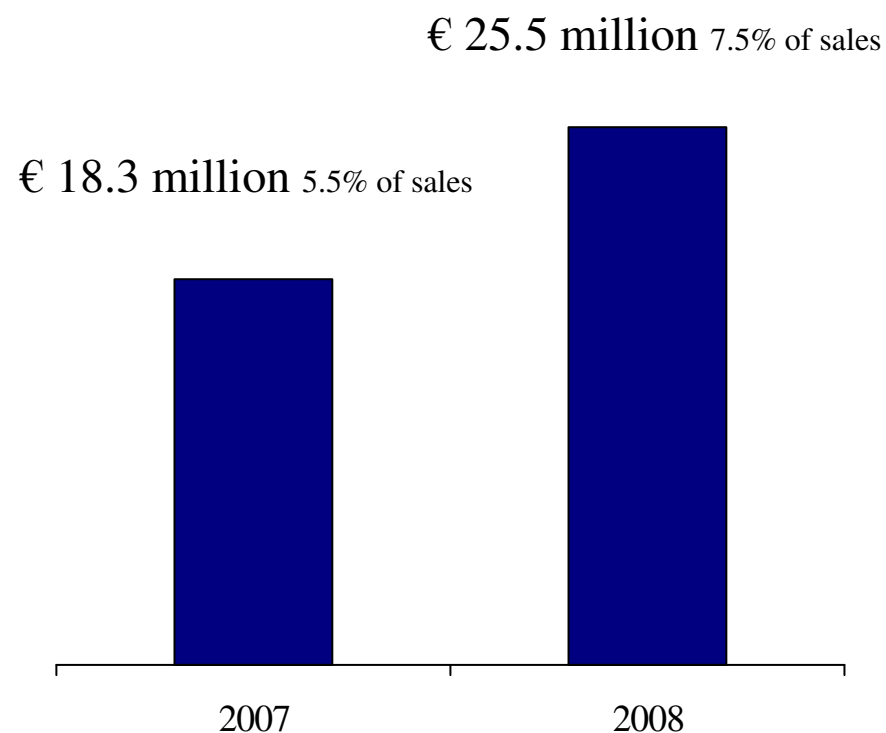
- End consumer segment *Jacques'* and mail order with higher proportions of sales
- *Jacques'* trading margin at the level of the previous year
- The trading margin in the mail order segment increased



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Group EBIT rose sharply



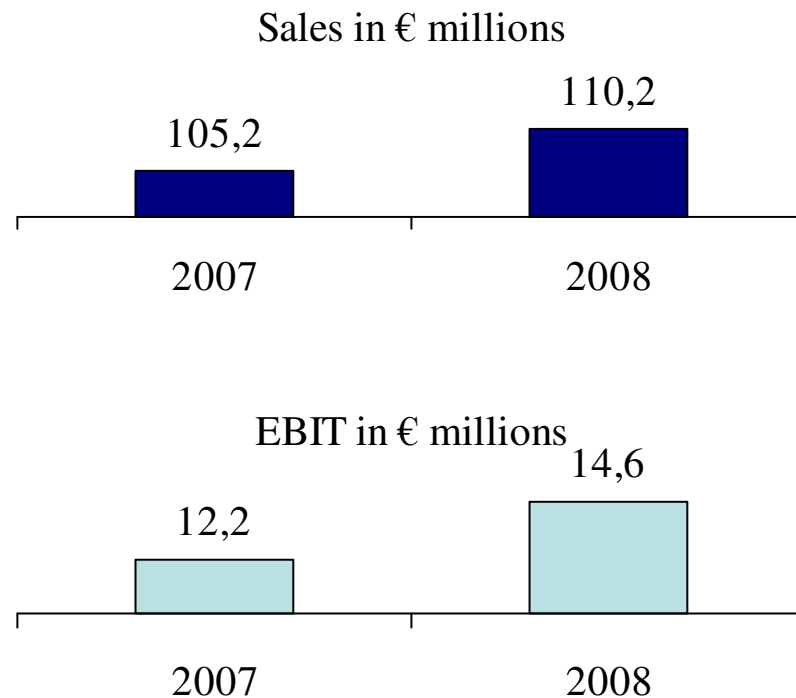
- At 7.5%, the long-term target return (7%) was clearly exceeded
- Important expenses were reduced in proportion to sales.
- Despite this: high level of new customer acquisition
- Positive effect from the delivery of 2005 Bordeaux vintage in early 2008



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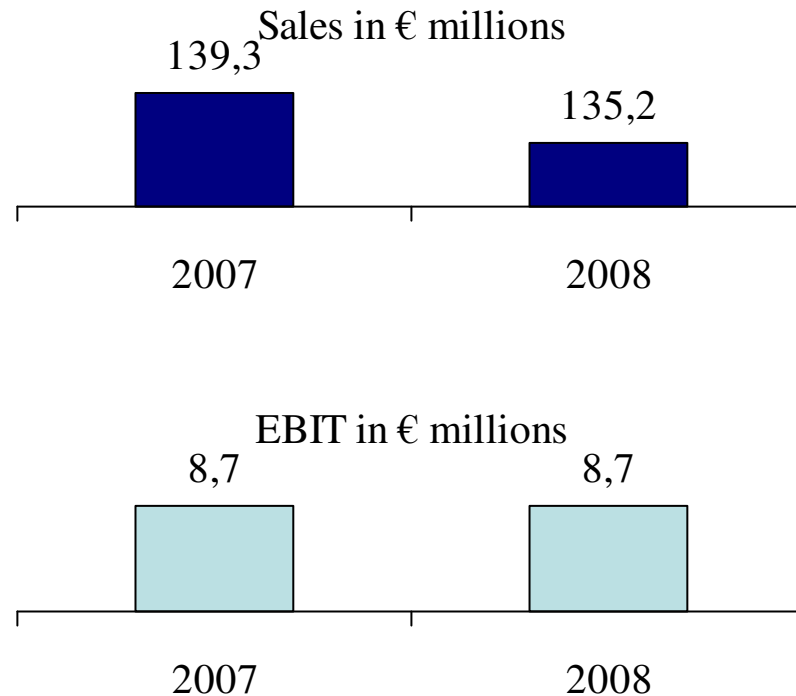
Specialist retail (Jacques' Wein-Depot)



- Increase in sales by 4.8% (like-for-like basis + 3.7%)
- Purchasing frequency + 6% via marketing and acquisition of new clients
- Number of stores: 271 (previous year: 269); 5 new openings; store network further optimised
- Continuous modernisation of the stores



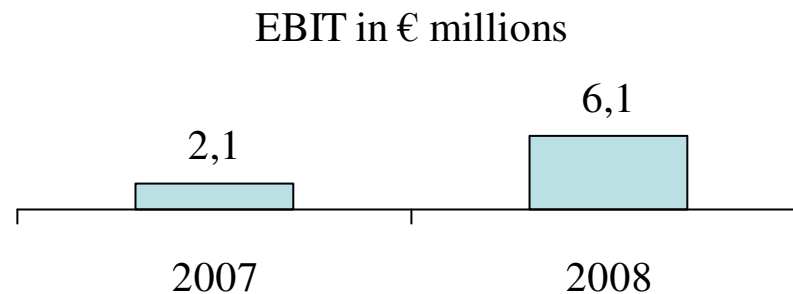
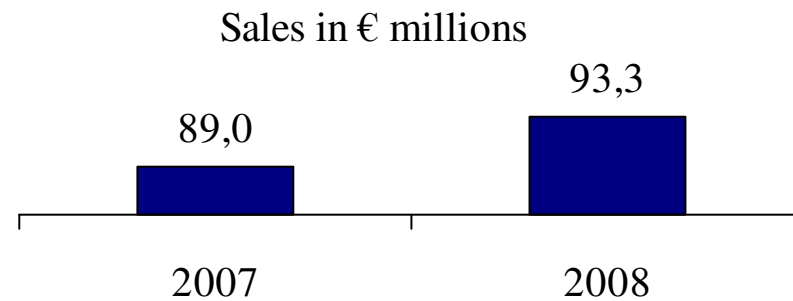
Wholesale/Distribution



- Sales – 2.9%
- Sharp decline at the Bordeaux subsidiary *Château Classic*
- Domestic sales had a compensating effect
- EBIT at the previous year's level, EBIT margin improved slightly



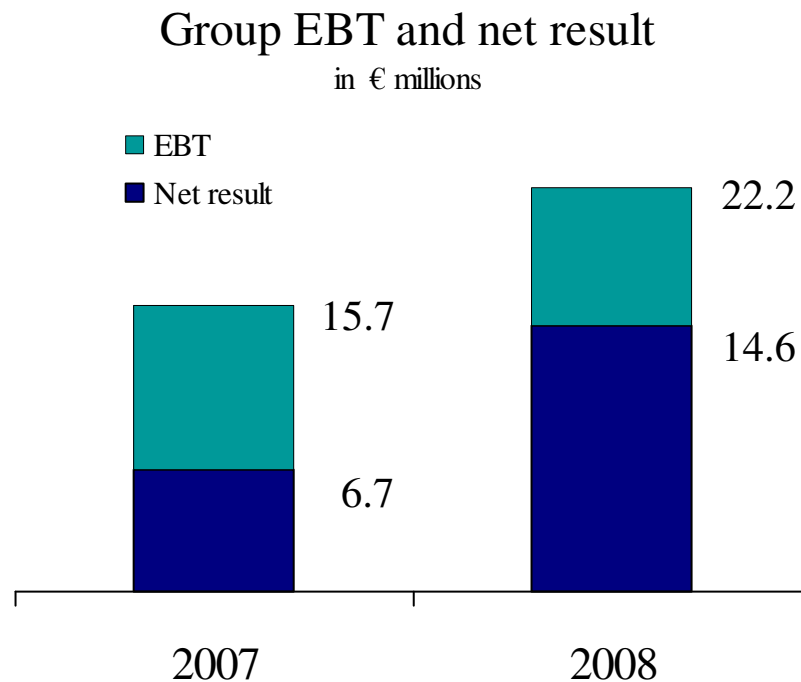
Mail order



- Sales + 4.8%
- Positive effect of accelerated acquisition of new clients with the wine club *VinoSelect!* and delivery of the 2005 Bordeaux vintages
- EBIT tripled due to the increased trading margin and lower marketing costs



Consolidated earnings increased significantly



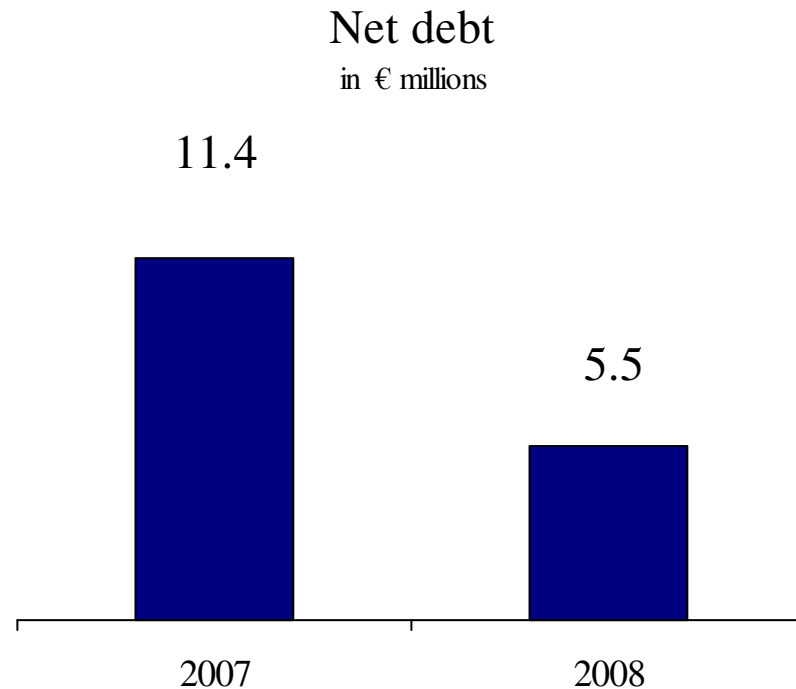
- The financial result was weighed down by a non-recurring charge (€ 1.2 million) for the purchase of minority shares: € –3.3 million (previous year: € –2.6 million.)
- The special tax expenditure in the previous year (€ 2.7 million) was eliminated: Tax rate returned to 33% (previous year: 56%)
- Earnings per share: € 1.67 (previous year: € 0.76)



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Very sound financing and liquidity situation



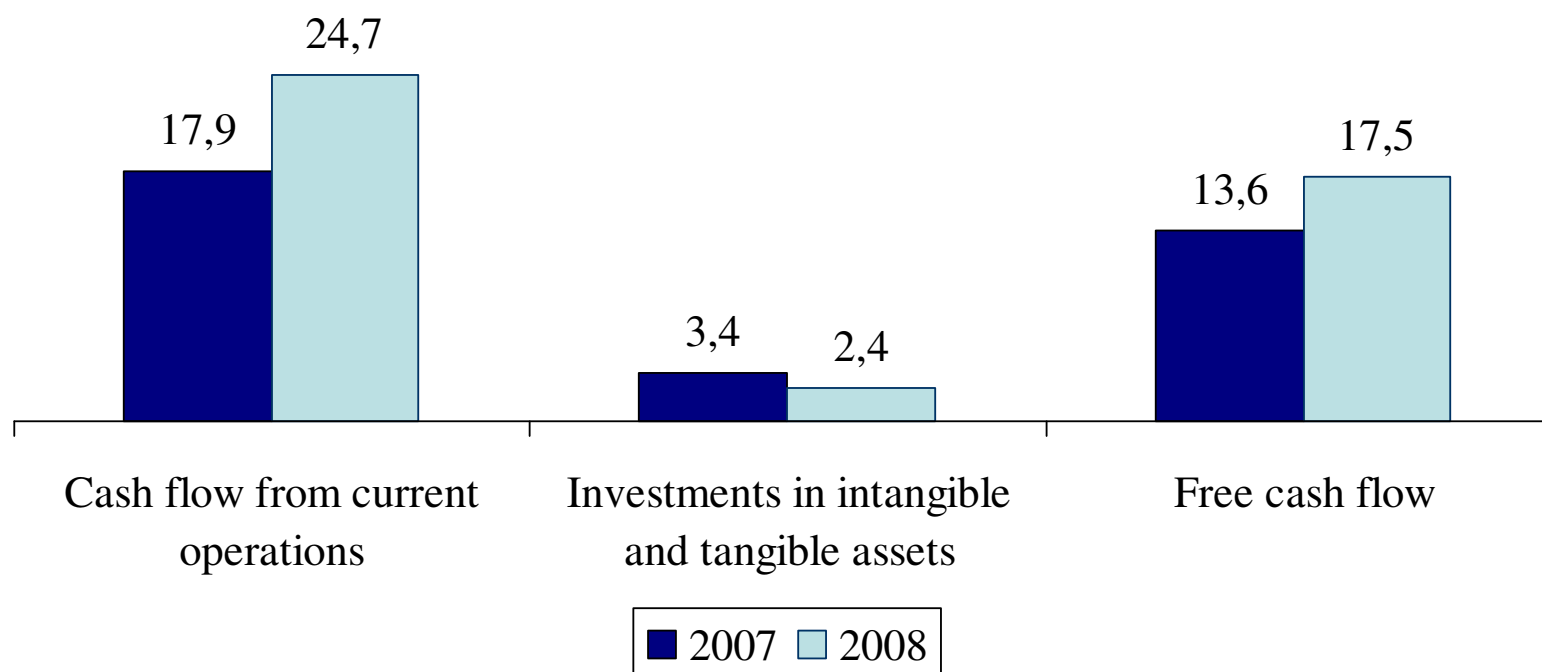
- Repayment of bank loans
- Increase in liquidity reserves
- Only 23% of the available lines of credit (seasonally up to 16%) have been used



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Cash flow and investments (in € millions)

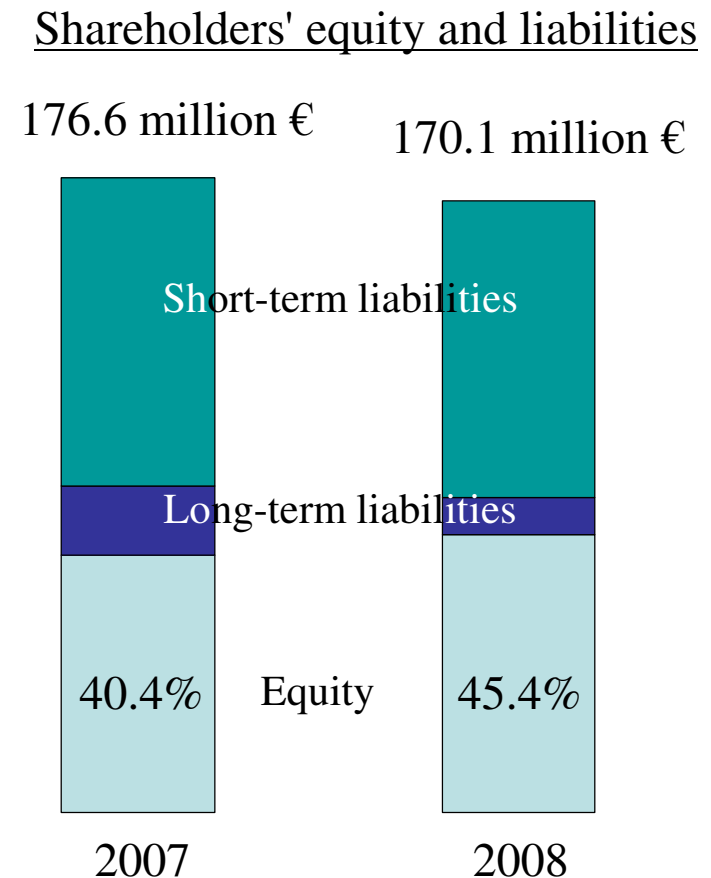
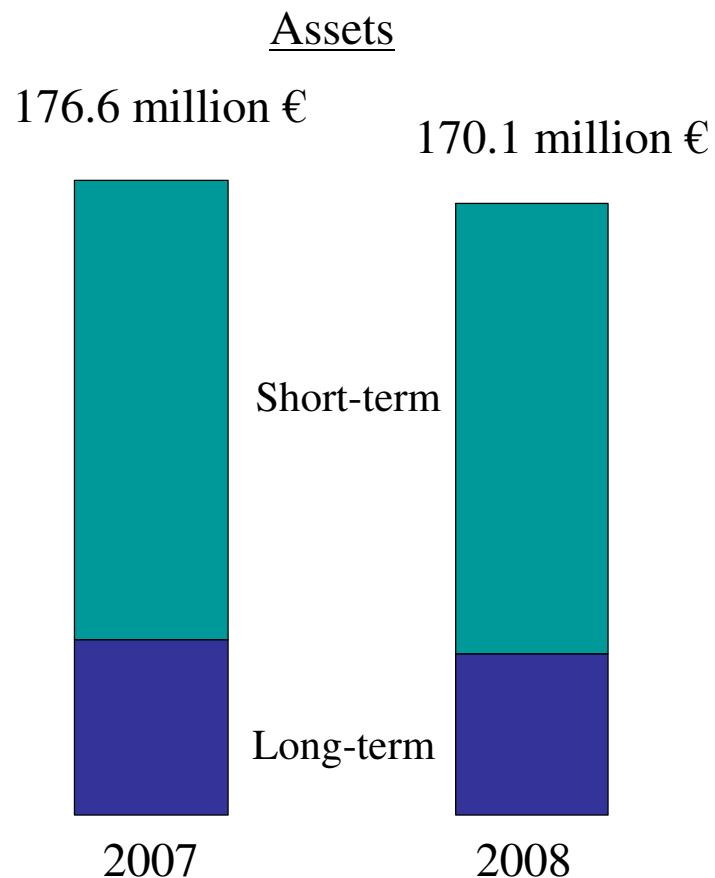




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Group balance sheet: equity share increased

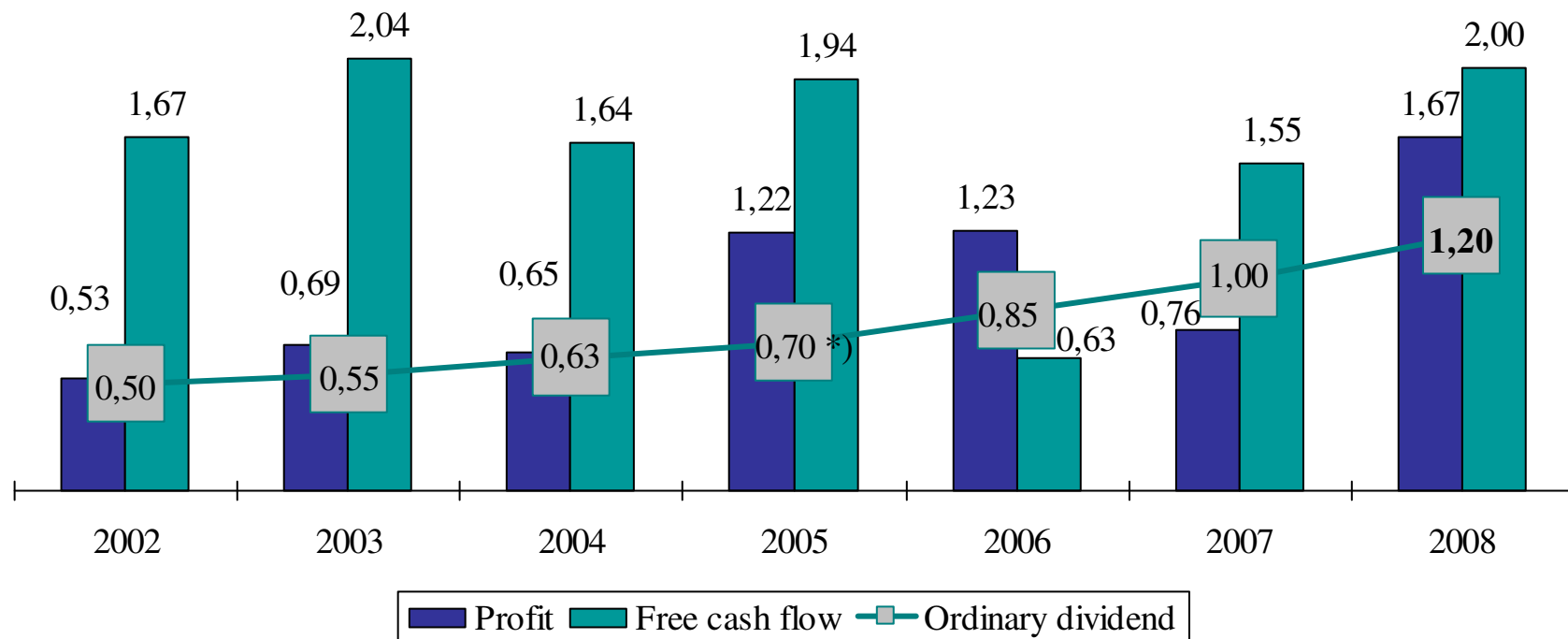




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*Dividend of € 1.20 per share maintains continuity:
Attractive dividend policy plus stronger balance sheet*



*) 2005 plus bonus dividend 0.30



Financial outlook

- General economic environment is difficult
- However, significant elements of our business model promise stable development
- Based on today's standpoint, we make the following assumptions:
 - Slight decline in Group sales in the mid-single-digit percentage range
 - Result and free cash flow will be clearly positive



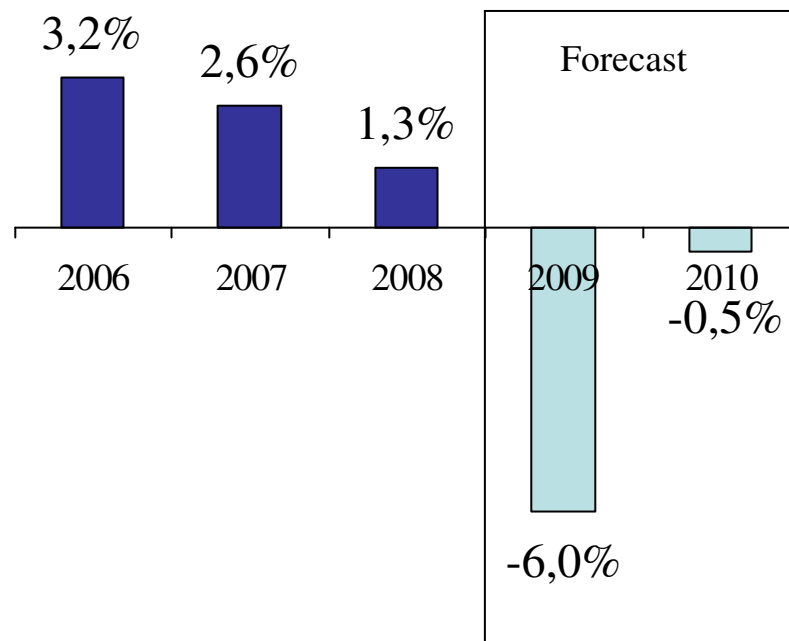
Alexander Margaritoff

Chief Executive Officer



Difficult general economic conditions

GDP Germany, change from previous year



Source: Sachverständigenrat 23 April 2009

- October 2008: Lehman bankruptcy triggered the world-wide financial crisis
- Decline in German GDP is now estimated at 6% for 2009
- Desolate economic situation

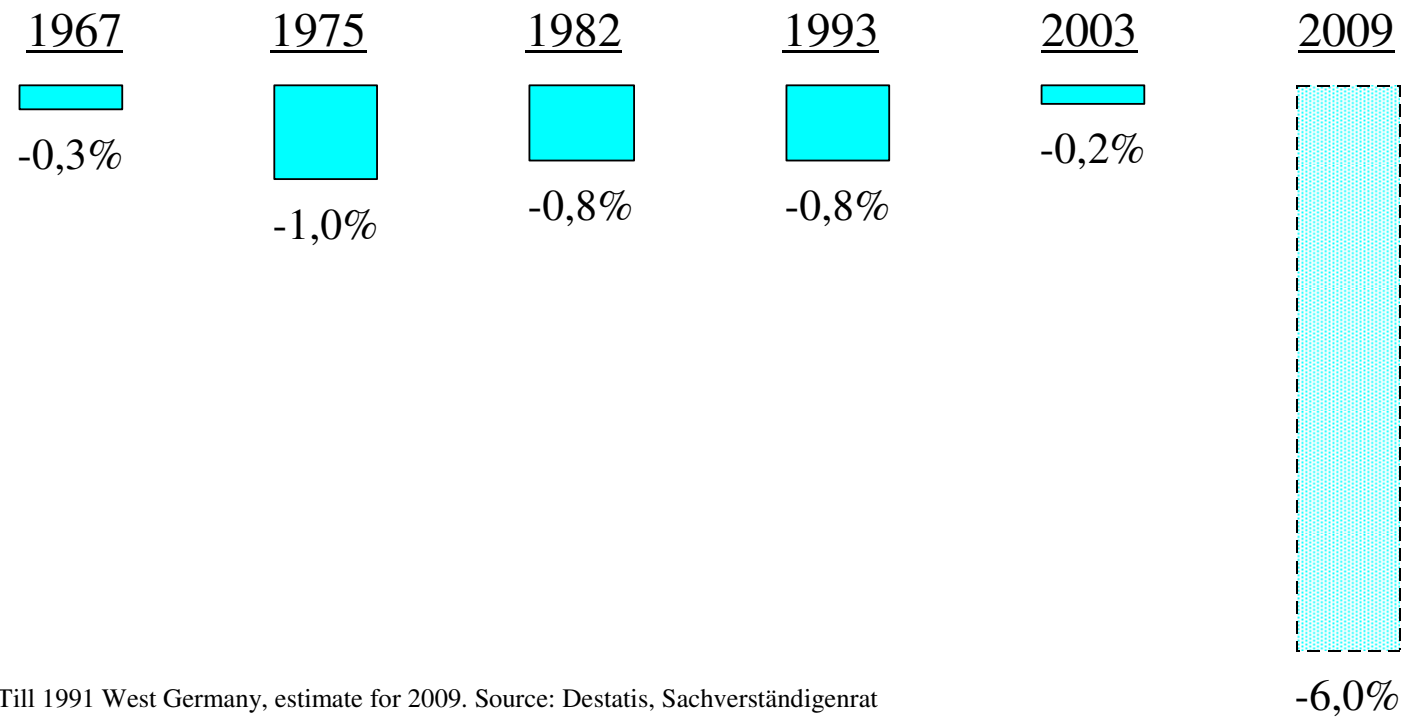


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German GDP: Years with negative growth

real change in % against the previous year



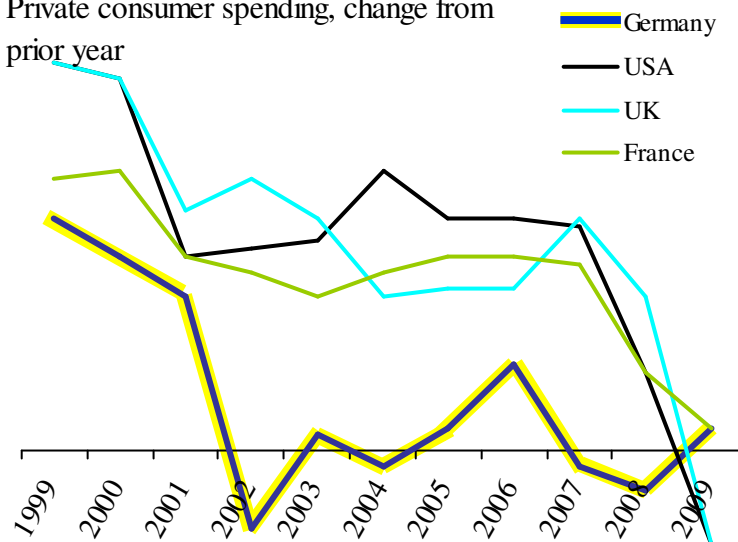
Till 1991 West Germany, estimate for 2009. Source: Destatis, Sachverständigenrat



Consumption in Germany has been different since 2001

Consumption increasing only in Germany

Private consumer spending, change from prior year



Source: OECD, cited in manager magazin 4/2009

- Consumption shock in Germany since the attack on the World Trade Center in 2001
- 2002–2005: "Cheap is cool" in Germany, while consumption continued merrily in other countries
- Further slump hardly possible



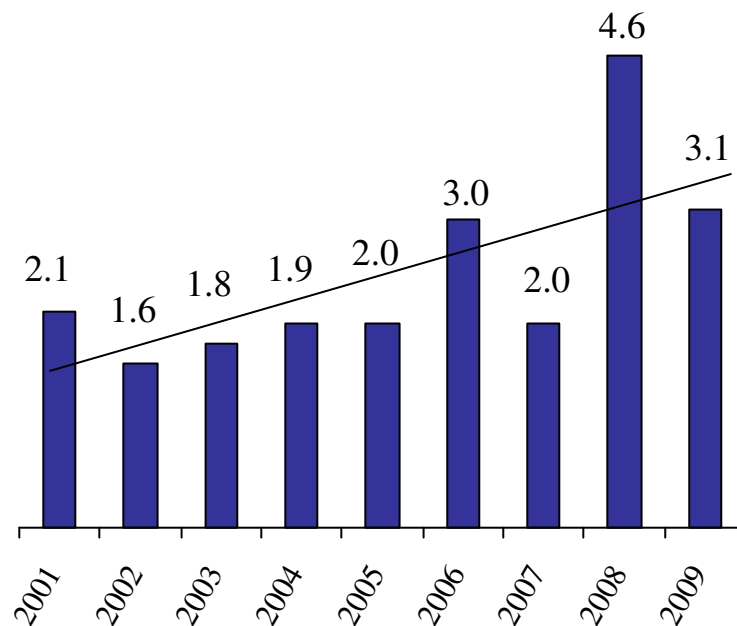
Hawesko's steady strategy is bearing fruit

- Orientation to long-term objectives
- Investments in the future even in difficult times
- Priority given to the quality of our wines
- Focus on customer satisfaction
- Development and maintenance of trust and reliability
- Retention of a simple and successful business model



Q1 development shows traces of the crisis, but is encouraging

Q1 Group EBIT in € millions



- Q1 sales: – 9.5% compared to the previous year
- Q1 EBIT: – 32% compared to the outstanding previous year, but significantly above the level of the preceding years
- Previous year's Q1 EBIT contains positive one-off effect of the 2005 Bordeaux vintage deliveries
- Wine consumption is increasingly taking place at home



Positive outlook for the German wine market

- International Wine and Spirit Record (IWSR) forecasts growth of 6% until 2012
- Sales of higher-quality wines will increase overproportionally by 22% –25%.
- The current situation also offers opportunities



Hawesko's plans in 2009

- Further Investments in the acquisition of new clients at *Jacques'* and in the mail order segment
- Start of an Internet wine-video blog with a renowned wine expert
- Internet shop as a supplementary service at *Jacques'*
- New exclusive rights in the wholesale segment



Outlook for 2009

- Wine business is more stable than other areas of consumption.
- Good chance of the second-best year for Hawesko in 2009.
- We can build on our history of continuity and our notable strengths.



*Thank you very much for your
attention!*