



Annual General Meeting

14 June 2010



Alexander Margaritoff, *Chief Executive*

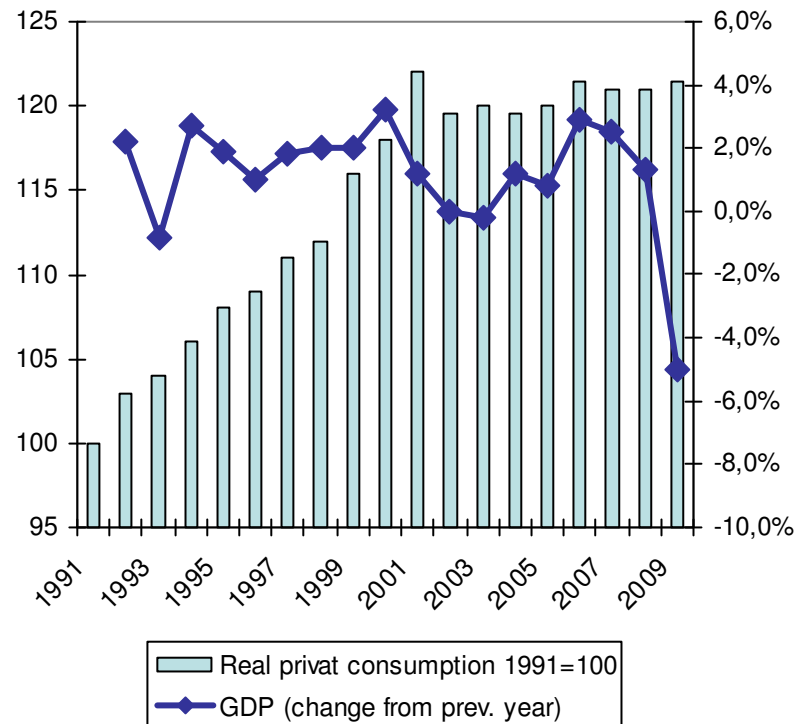
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General economic conditions in 2009



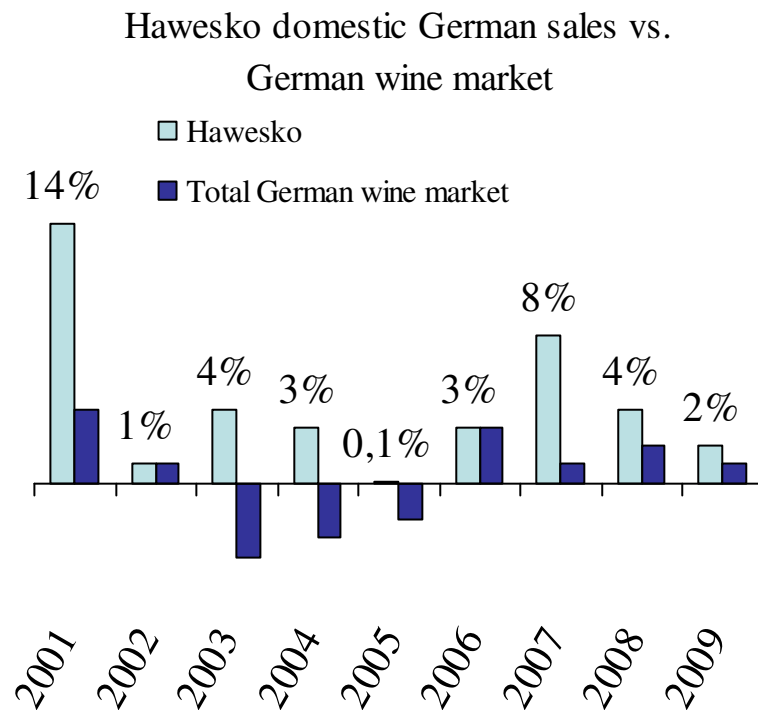
- GDP Germany –5,0 %
- Slight increase in private consumption thanks only to the German “cash for clunkers” (old-cars scrapping) program
- Difficult economic environment for the wine market, too



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Hawesko beat the German market again in 2009



- German wine market +1.2 %
- Hawesko domestic German sales +1.8 %
- B2C segments retail (*Jacques'*) and mail order +3.4 %
- Second-best EBIT in the history of the company



Ulrich Zimmermann, *Chief Financial Officer*

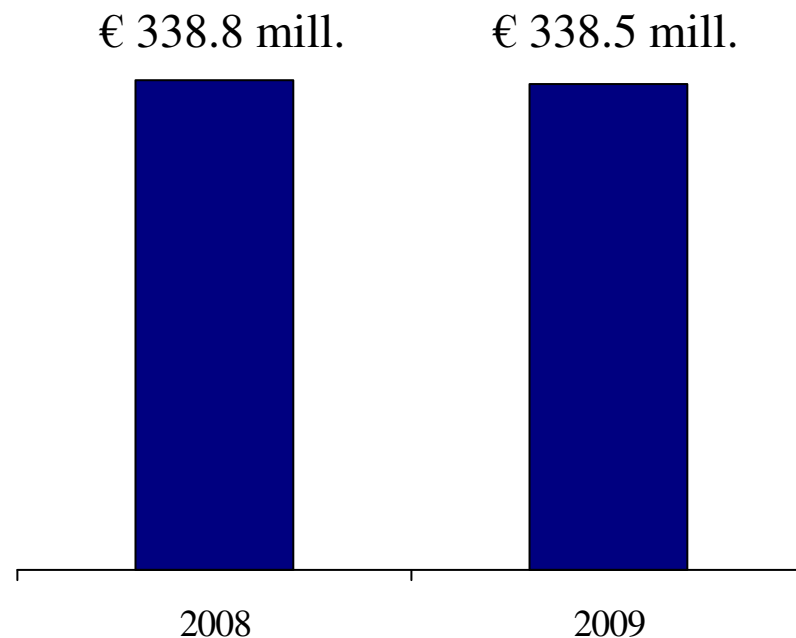
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Hawesko Group sales 2009 maintained at previous year's level



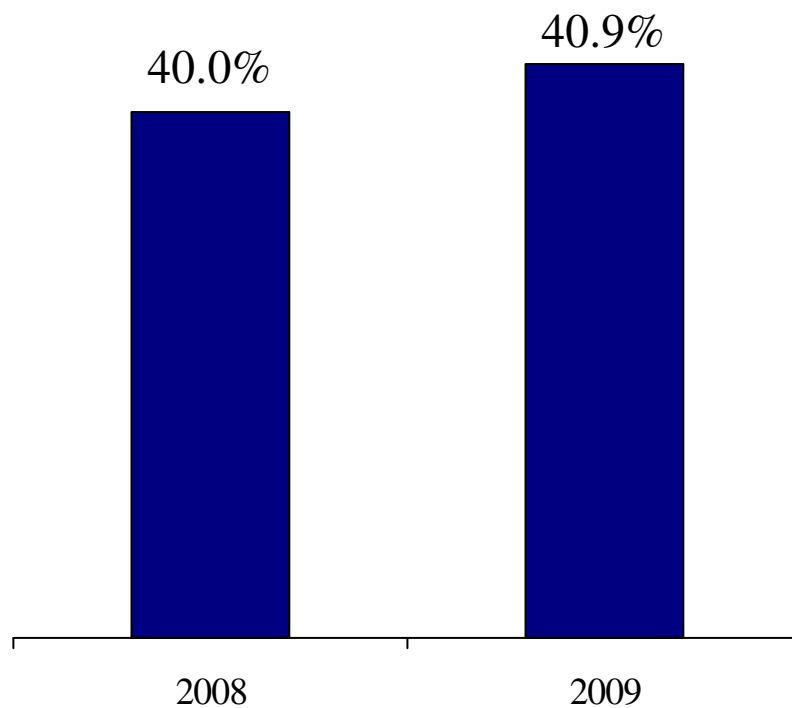
- First half-year 2009 negatively hit by difficult market for high-end Bordeaux wines and Champagne
- Specialist shops (*Jacques'*) and mail order were robust the whole year
- Wholesale strengthened again in second half-year, especially in Q4/2009



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Group gross profit margin improved in 2009 again



- End-consumer segments *Jacques'* and mail order made greater share of group sales again in 2009
- *Jacques'* trading margin at unchanged high level
- Mail order trading margin yet higher in 2009



Development of important Group operating expenses

in % of sales	<u>2008</u>	<u>2009</u>
Personnel costs	– 9.2%	–9.9%
Advertising costs	– 7.7%	– 8.2%
Delivery costs	– 3.2%	– 3.4%
Other operating income and expenses (balance)	– 11.1%	– 11.4%
Depreciation and amortisation	– 1.3%	– 1.4%
Total	– 32.5%	– 34.3%

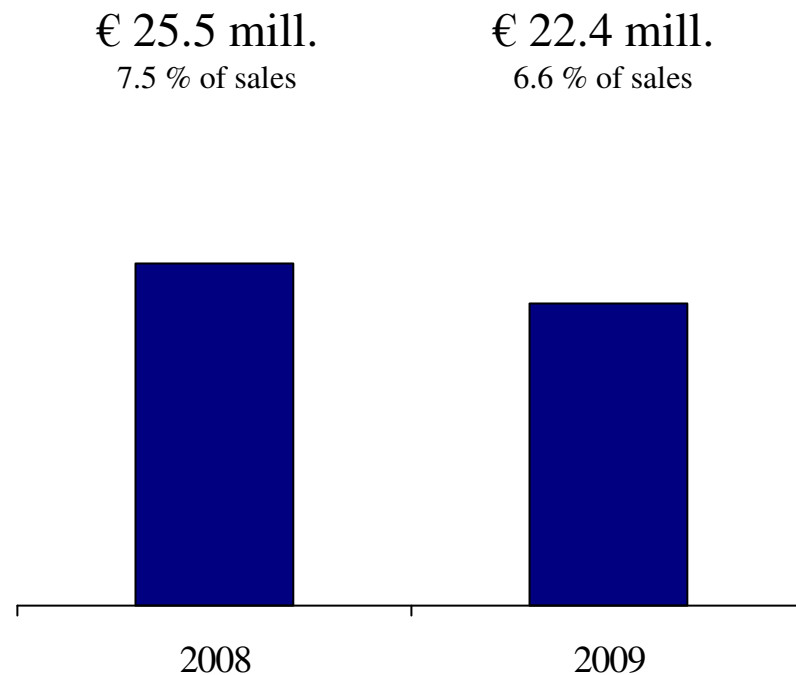
- Personnel costs rose:
higher number of employees
- Advertising costs increased:
more marketing especially for new-customer acquisition



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Group EBIT: € 22.4 mill. in 2009



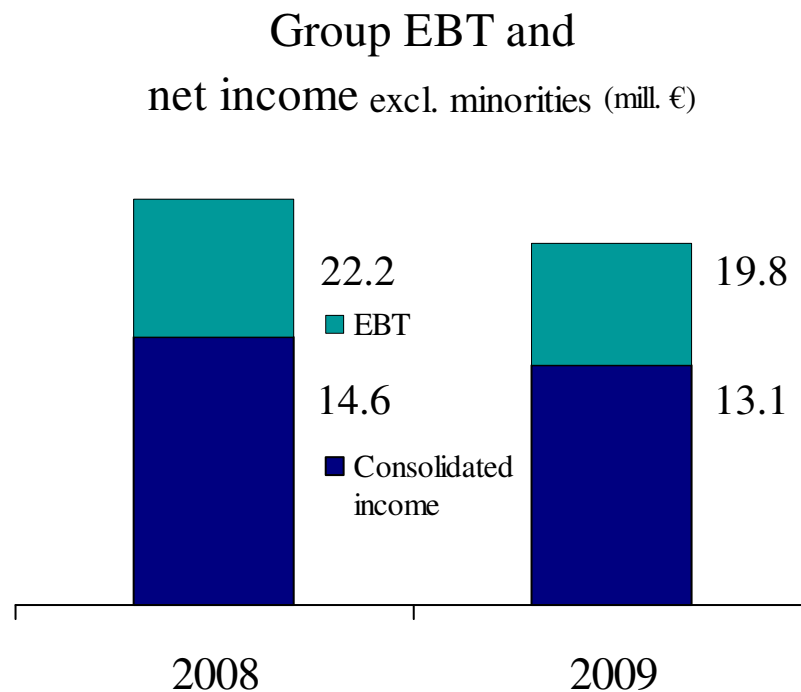
- Long-term goal (7 % margin on sales) was undercut only slightly at 6.6 %
- Sales expansion in mail order and specialty wine shops had positive effect
- Gross profit from Bordeaux wines was missing compared to 2008
- Marketing spend was kept up



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Consolidated net income



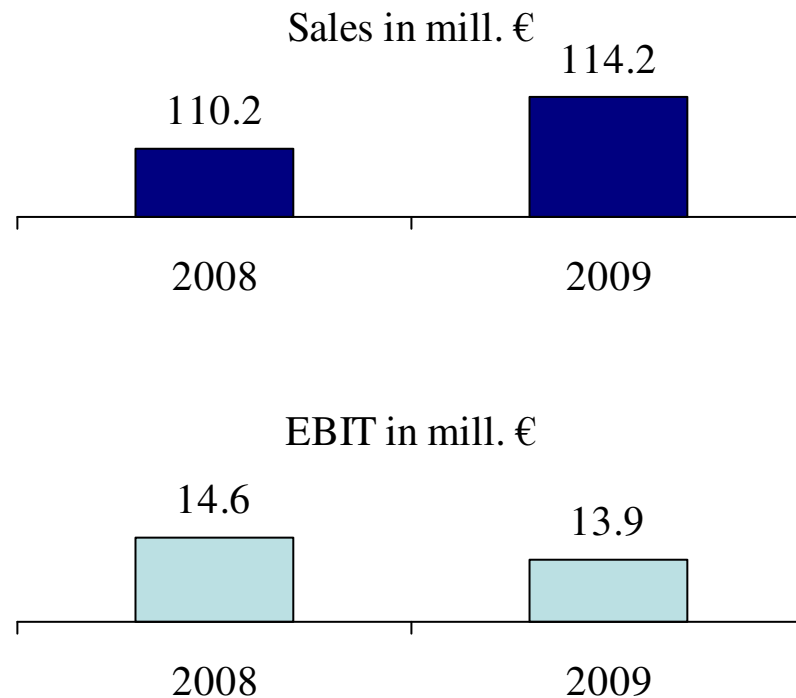
- Financial result includes one-off charge (€ 1.8 mill.) for the acquisition of outstanding minority interests: € –2.6 mill. (prev. year: € –3.3 mill.)
- Tax-expense rate practically unchanged at approx. 33 %
- Earnings per share: € 1.48 (Vorjahr: € 1.67)



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Specialty wine shops (Jacques' Wein-Depot)



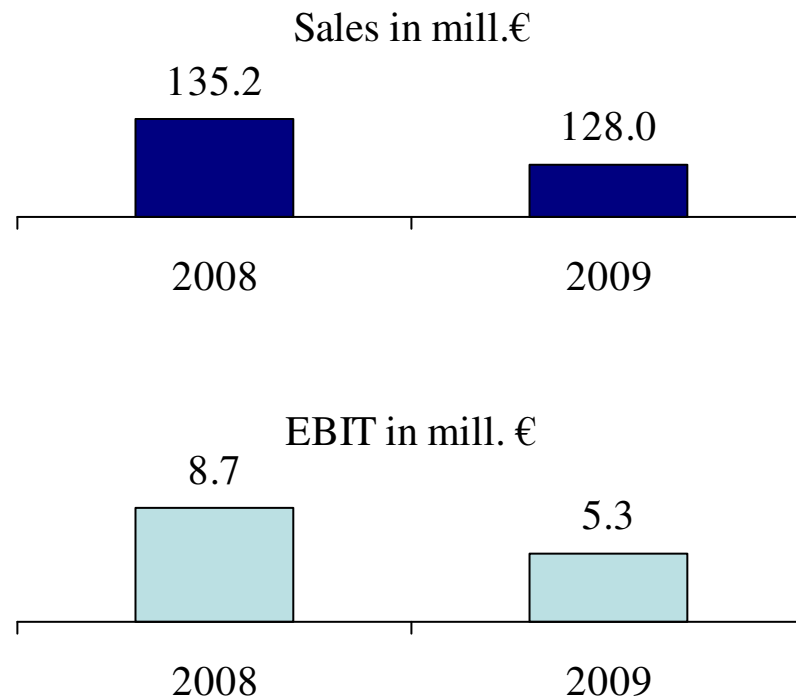
- Sales increase of 3.6 % (1-f-1 +2.8 %)
- Transaction frequency +5 % because of marketing and new-customer acquisition
- No. of locations: 272 (prev. year: 271); 4 new openings, 4 relocations, shop network was optimised further
- Higher claim on customer-bonus points



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Wholesale/Distribution



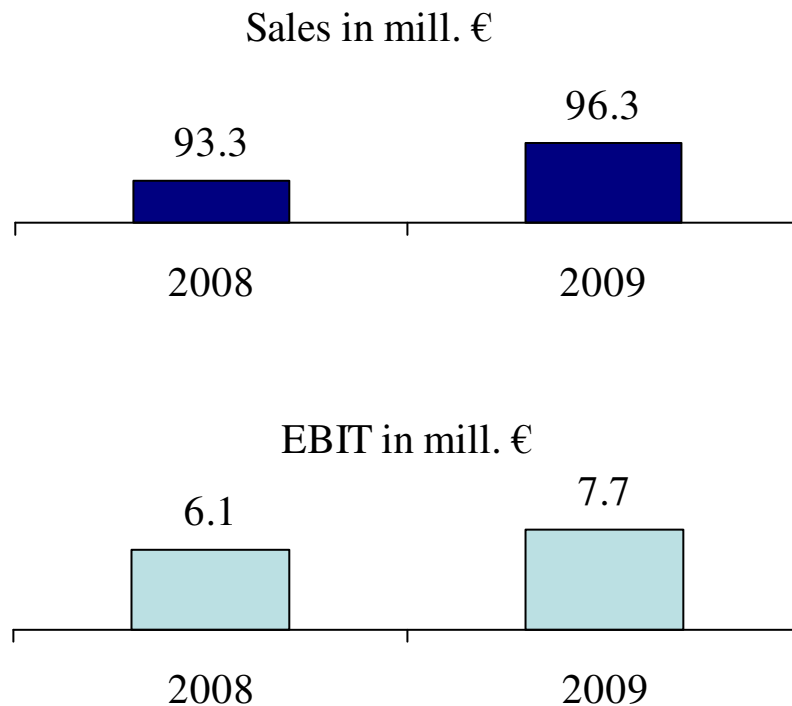
- Segment sales –5.3 %
- Bordeaux subsidiary *Château Classic* hit again with large sales decrease
- Weaker domestic German business with high-priced wines and Champagne
- EBIT decrease as a result



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Mail order



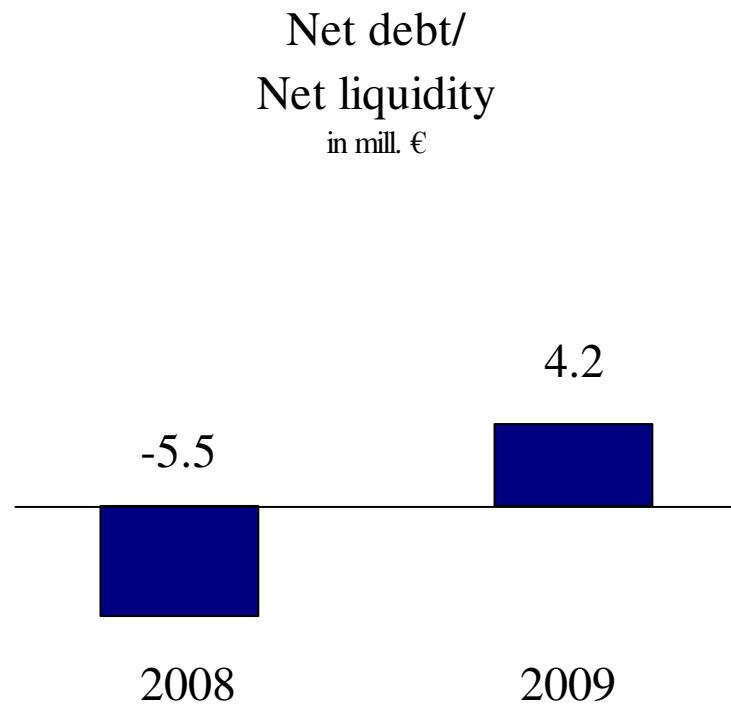
- Sales +3.2 % notwithstanding decrease in Bordeaux *en primeur* deliveries (2006 vintage vs. 2005 prev..year); adjusted for this, +6.5 %
- Positive momentum of new-customer acquisition continues; wine club *VinoSelect!* and 45th anniversary added impulses in 2009
- EBIT was increased again because of better trading margin and coverage of fixed-costs



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Improved financing and liquidity situation, yet again



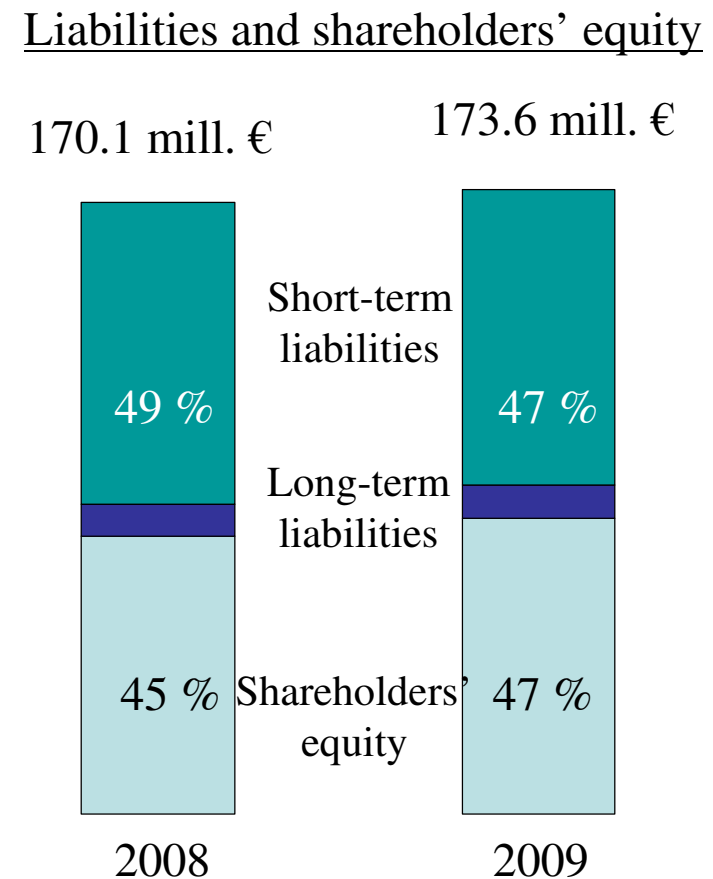
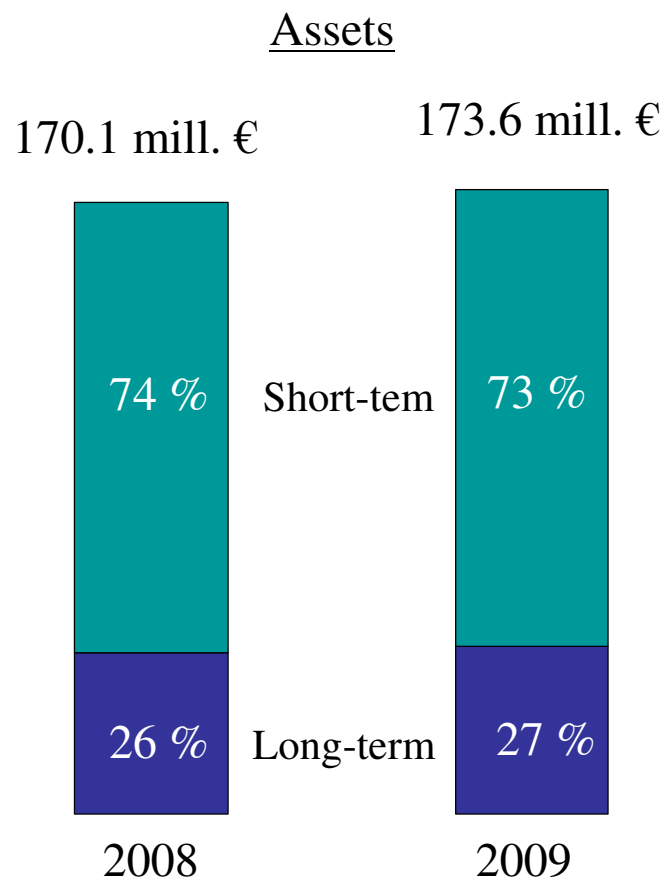
- Reduction of loans from banks by € 5.6 mill. or 82 %
- Increase of liquidity reserves by € 2.9 mill. or 29 %
- Available open credit lines of € 36 mill.



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Consolidated balance sheet: again higher equity

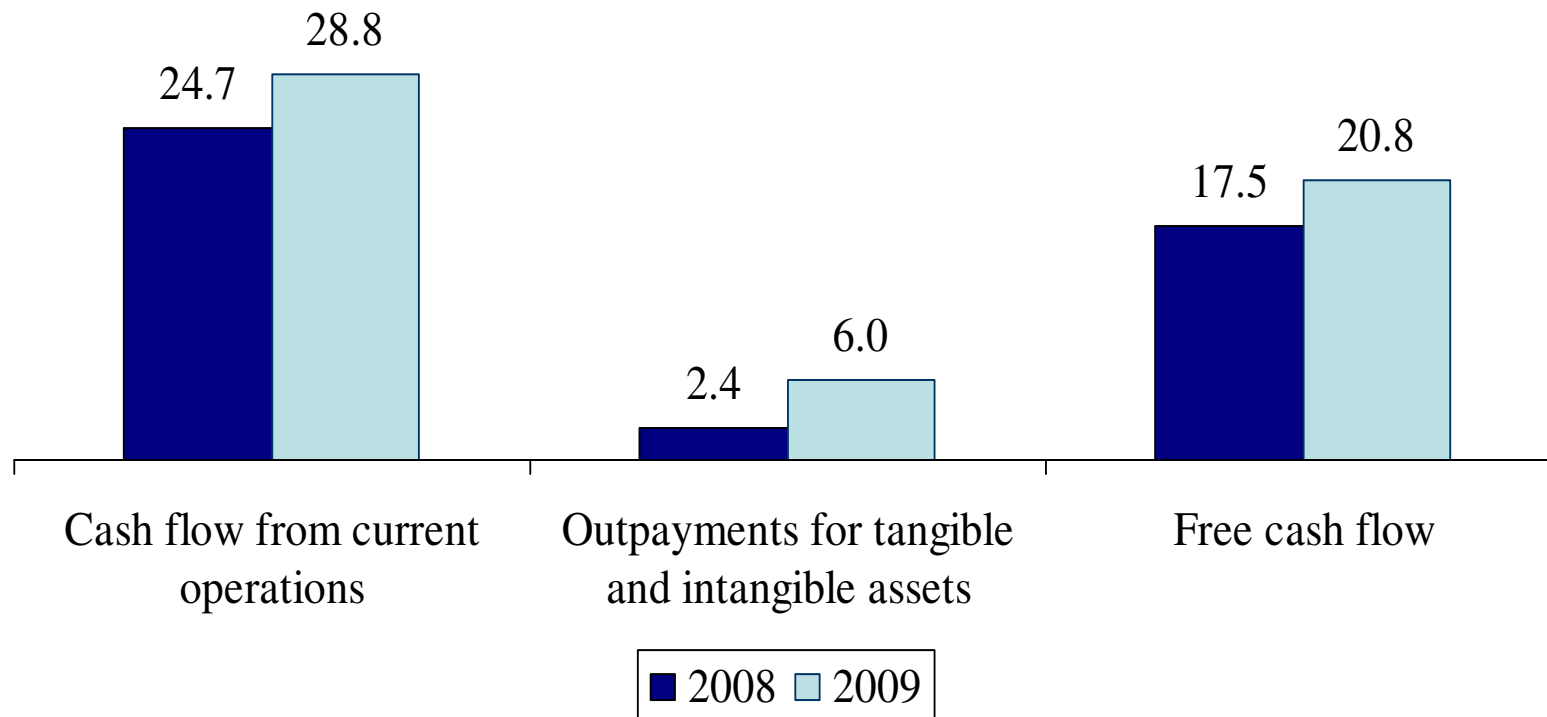




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Cash flow and capital spending (in mill. €)

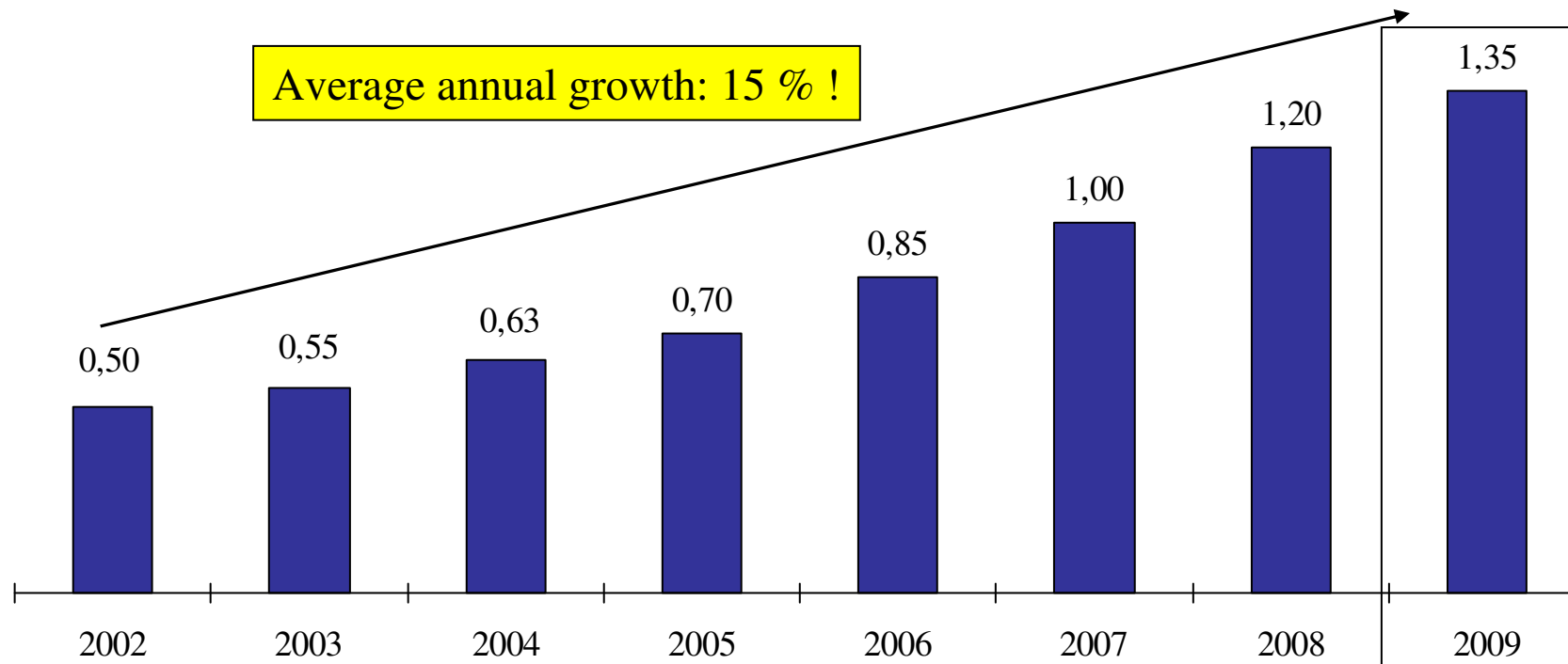




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***Dividend proposal of € 1.35 per share maintains continuity:
Attractive dividend policy uninterrupted***



*) 2005 plus bonus dividend € 0.30



Financial outlook

- Economy in 2010: still a challenge
- Wine business stable
- Hawesko Group debt-free
- Outlook 2010
 - Moderate sales increase
 - EBIT at the high level of 2009 (€ 22–23 mill.)
 - Non-recurrence of one-off charge in financial result will facilitate increase in consolidated net profit
 - Free cash flow will continue at high level, approx. € 15 mill.



Alexander Margaritoff, *Chief Executive*

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Financial crisis has left its mark in the wine market

- Premium wines in less demand
- High capital tie-up weighs heavily on many smaller wine traders
- Winners are big chains and direct marketers



Consistent focus on the essentials

Basic principles of Hawesko:

- Best-possible service; customer in the center of attention
- Qualitatively best wines at fair prices
- Steady investments



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Mail order looks back on many accomplishments in 2009

- More than 100,000 new customers in 2009
- “Catalog of the year 2009” for the 100th edition of our unseres wine catalog
- Marketing cooperations with well-respected companies
- Innovation prize for Wine blog “TVino”



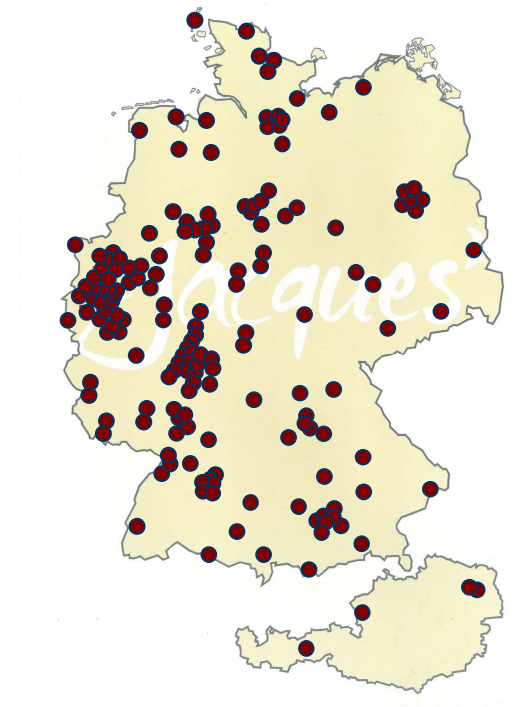


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Jacques' grows continuously on (and on...)

- Four new openings, four relocations and further optimisation of the shop network
- Nearly 100,000 new customers in 2009, more than ever before
- Online-Shop launched mid-2009



272 Jacques' locations
Germany and Austria

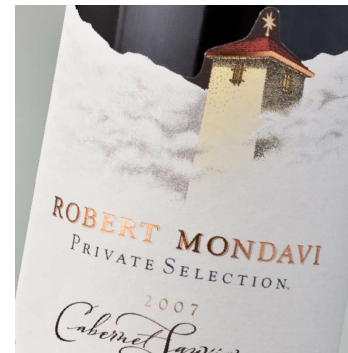


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Wholesale

- Trade-agent network optimised and strengthened
- New exclusively distributed wines, eg, Mondavi, Hardys, Marco Felluga
- Entry into the Swiss market via majority shareholding in *Globalwine AG*, Zürich



ROBERT MONDAVI

ESTD
HARDYS
1853



MARCO FELLUGA





Consistent strategy = strong emergence from the crisis

- 3-column concept
 - Specialty wine shops, wholesale, mail order
 - Attraktive for wine producers
 - Concentrated wine expertise
- Market leadership
- Basis for success in a changing market



“Trade is associated with change”– now more than ever

- Life online is advancing
- Harder competition
- More unpredictable customers
- Hawesko Group:
 - Multi-channel concept
 - Realisation at both Group and subsidiary level
 - Focus on the essentials

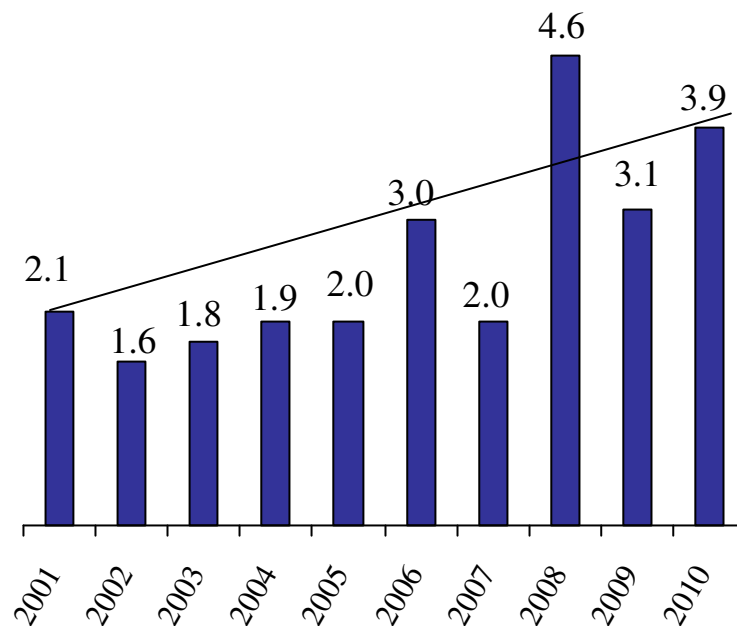


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Q1 business development is excellent

Q1 Group EBIT in mill. €

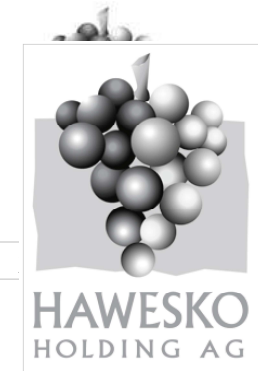


- Q1 sales: +11 % against prev. year
- Q1 EBIT: +25 % against prev. year, second-best in the company's history
- Q1 includes proceeds from the Bordeaux *en primeur* business; adjusted for this factor, current trading so far in 2010 is better than ever



Hawesko in 2010

- New-customer acquisition
- Expansion outside Germany
- Wholesale business is recovering
- Economy is getting better



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Thank you very much for your attention!