Hawesko Holding AG
Hamburg

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Quarterly financial report to 30 September 2011

Hamburg, 4 November 2011

Highlights in € (millions)	Nine months (1.1.–30.9.)			3rd quarter (1.7.–30.9.)		
	2011	2010	+/–	2011	2010	+/–
Group sales	**276.1**	**247.4**	**11.6%**	**88.1**	**83.1**	**6.0%**
Result from operations (EBIT)	**13.7**	**13.7**	**0.0%**	**3.6**	**4.5**	**–19.4%**
Consolidated earnings excluding non-controlling interests	**8.9**	**11.1**	**–20.0%** Adjusted*: +13.6%	**2.3**	**3.1**	**–25.7%**

* by the extraordinary income of € 3.3 million included in the previous year's net profit.

Dear shareholders,

Business performance at Hawesko Holding AG in the third quarter of the current fiscal year 2011 was in line with expectations overall. The cold, wet summer slightly dampened sales of the seasonal offers with typical summer wines, but this was offset by the gratifying performance of *Jacques' Wein-Depot* in the stationary specialist retail segment. Due to the recovery of the global markets for Bordeaux wines in the second half of the previous year, which had already boosted sales at *Château Classic – Le Monde des Grands Bordeaux* at that time, the wholesale segment went against a higher comparative basis against to the first six months of the current fiscal year, as expected.

Business progress at *Jacques*' was good: over the nine-month period, sales increased by 6.4% over the previous year, and the operating result rose overproportionally by 12%, so that *Jacques*' maintained its dynamic performance of the first six months during the third quarter as well. Since the beginning of the year, eight new depots have been opened, including one in a high-frequency location in downtown Düsseldorf. Thus, we were able to celebrate a significantly larger number of new openings compared to the same period in the previous year.

Sales growth in the wholesale segment during the first nine months remained in the positive double-digit range due to the extremely high growth rates at the beginning of the year. In the third quarter, sales growth returned to the normal range - we had already predicted this development. At

Château Classic, sales growth returned to normal in the second half of the year after tripling in the first quarter. The primary reasons for the more restrained profit development in the wholesale segment were the adaptation of the sales structure to its larger size as well as special anniversary offers celebrating the 30th anniversary of the *Wein Wolf* Group. Despite this, business with the restaurant and catering sector is still going strong and represents a significant part of sales.

The mail order segment posted positive growth of 8% over the nine-month period. As we previously announced, we are currently investing in our new subsidiary for Sweden, so that the result in this segment was lower due primarily to the start-up costs involved. Our market presence in Sweden is making good progress and our customer base is growing in line with our expectations. We are also pleased that the measures to optimise the brand profile of *Carl Tesdorpf – Weinhandel zu Lübeck* and further enhance its premium market positioning are already producing visible success. This is all the more remarkable as we have just begun this work and the complete implementation will take some time, but in view of our initial success, we are certainly on the right path.

Based on the development in the quarter under review, which corresponded to our expectations overall, we see no reason to modify our previous forecasts for fiscal year 2011. We don't want to rule out the slightly higher results expected by some analysts, but like every year, this will depend on the holiday mood of the consumers and their willingness to indulge their loved ones (or themselves) with a good bottle of wine or two. At Hawesko, of course, they are in the best of hands. We will therefore continue to pursue our sustainable and judicious course of growth and are now focusing completely on the most important season of the year.

Dear shareholders, the capital markets are experiencing a turbulent period, to put it mildly. Despite all of the panic in the meantime, one of Hawesko's principles has proven itself precisely in these times: Quality pays off! And because this is true, we can take pride in the sustainable price development of the shares of Hawesko Holding AG. At the end of the third quarter it was at € 33.90, corresponding to a solid increase of 9.3% over the price of € 31 at the beginning of the year. The SDAX price index noted an decrease of 19.4% and the DAX index a figure of 23.9% below the current level at the beginning of the year. There really isn't much else to say on this topic.

Best regards,

Alexander Margaritoff
CEO

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INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The economic situation in the first nine months of 2011 remains positive: the economic recovery continued into the third quarter. As the Deutsche Bundesbank wrote in its monthly report for October 2011, industrial production as well as private consumption have significantly increased. The upwards trend in the employment market is also continuing. In contrast to this, the economic outlook for the winter of 2011/12 has deteriorated, so that commercial expectations have been revised. In its latest economic test published in October 2011, the Munich-based ifo Institut für Wirtschaftsforschung noted that with regard to business development in the next six months, the companies are more sceptical than before. Nonetheless the German economy is doing comparatively well in view of the international turbulence.

The consumer climate index of the Gesellschaft für Konsumforschung (GfK) has noted an inconsistent mood among consumers over the past several months. Income expectations improved to a good level, while expectations for the economy and the propensity to make big-ticket purchases continued to decline under the influence of the increasing mood of crisis in the international financial markets.

In view of this heterogeneous picture, the Hawesko management board reaffirms its previous expectations and continues to assume a weakening of the economic dynamism but accompanied by positive development in private consumption, which will in turn provide momentum for the wine market.

According to GfK, the German wine market grew by 1.3% overall in terms of value but declined by 3.0% in terms of volume in the first nine months of 2011. In the third quarter of 2011 there was an increase of 1.2% in terms of value and a decline of 3.9% in terms of volume.

BUSINESS PROGRESS

Financial performance

Third quarter

During the period from July to September 2011, sales of the Hawesko Group rose by 6.0% compared to the same quarter of the previous year (€ 83.1 million) to € 88.1 million. In the quarter under review, the revenues of the business segments developed as follows. The stationary wine retail segment (*Jacques' Wein-Depot*) increased its sales by 9.1% from € 25.7 million in the previous year to € 28.0 million. Wholesale sales increased by 5.9% from € 36.7 million in the same quarter of the previous year to € 38.9 million in the quarter under review. Sales in the mail order segment rose from € 20.7 million to € 21.2 million, an increase of 2.5% over the previous year; adjusted for the sales of the Swedish pilot project launched in November 2010 (*The Wine Company*), this corresponded to a decline of 3.0%.

The specialist wine retail segment (*Jacques' Wein-Depot*) posted a sales increase of 9.1%. The implementation of customer retention and new customer acquisition measures resulted in a greater number of active customers, und sales promotions – including participation in the “Night of Good Wines” on 23 September with events throughout Germany – were very successful. As of 30 September 2011 there were 282 *Jacques*’ *Wein-Depots* in operation, of which 278 were in Germany (same date in the previous year: 269) and four in Austria (previous year: likewise four). Two new *Jacques’* stores were leased by the reference date, but not yet opened. The online shop at www.jacques.de accounts for approximately 1% of sales in this segment and is undergoing continuous further development and expansion. On a like-for-like basis, sales in the stationary specialist retail segment rose by 7.4% compared to the third quarter of 2010. In comparison with this period, customer frequency likewise increased during the quarter under review, while the average value per purchase remained unchanged.

In the wholesale segment, sales rose by 5.9% compared to the same quarter of the previous year. The total increase of € 2.1 million compared to the previous year was due to sales increases in the *CWD Champagner- und Wein-Distributionsgesellschaft* (€ 0.8 million), *Globalwine AG* (€ 0.6 million), *Château Classic – Le Monde des Grands Bordeaux* (€ 0.4 million) and the *Wein-Wolf* Group (€ 0.3 million). The sales increase of the Swiss *Globalwine AG,* denominated in euros, was higher than in the Swiss currency due to the appreciation of the Swiss franc against the euro. The global market for Bordeaux wines has shown some consolidating tendencies of late, after record-breaking sales in the first half of the year. The market for ultra-premium wines and champagnes in Germany, Austria and Switzerland is maintaining its current high level.

Sales in the mail order segment rose in the reporting period by 2.5%; adjusted for the sales of the subsidiary launched for the Swedish market in November 2010 (*The Wine Company*), this corresponded to a decline of 3.0%. This decline is due to changes in the advertising sequence compared to the previous year by the *Hanseatisches Wein- und Sekt-Kontor* and the fact that the promotions for summer wines in July and August did not generate the planned sales due to the unseasonably cold weather. At *Carl Tesdorpf* the intensified focus on ultra-premium wines and rarities, designed for implementation over several years, has surprisingly already borne fruit in the quarter under review in the form of a sales increase of 55%. The *VinoSelect!* wine club program at *Hanseatisches Wein- und Sekt-Kontor* increased sales by 5% despite a low rate of new customer acquisition. Sales achieved via the Internet increased once again throughout the third quarter of 2011, namely by 15% compared to the same quarter in the previous year, thus accounting for 25% of segment sales. The average number of bottles ordered remained unchanged in the mail order segment. The number of active mail order customers and the number of orders increased compared to the year-end reference date, while the number of bottles ordered remained unchanged and the average price per bottle sold increased.

Consolidated gross profit quarter rose by € 2.3 million to € 34.8 million in the third quarter, accounting for 39.4% of sales (previous year: 39.1%). The other operating income of € 3.8 million (same quarter of the previous year: € 3.8 million) consisted for the most part of rental and leasing income at *Jacques'* as well advertising allowances. Personnel expenses increased in the third quarter in absolute terms by € 0.5 million; as a share of sales they remained unchanged from the previous year at 10.8%.

Other operating expenses and other taxes compared to those of the previous year as follows:

In € millions	1.7.– 30.9.2011	1.7.– 30.9.2010
Advertising	7.6	6.4
Commissions	7.2	6.5
Delivery costs	3.2	2.8
Rental and leasing	2.3	2.2
Other	4.6	4.0
	24.9	21.9

Expenses for advertising amounted to 8.6% of sales, compared to 7.8% in the previous year. Expenses for commissions amounted to 8.2%, compared to 7.8% in the previous year, and for deliveries this figure was 3.6%, up from 3.4% in the previous year. Overall, other operating expenses and other taxes amounted to € 24.9 million (previous year: € 21.9 million), accounting for 28.3% of sales in the quarter under review, up from 26.3% in the same quarter of the previous year.

The consolidated result of operations (EBIT) amounted to € 3.6 million in the third quarter of 2011 (previous year: € 4.5 million). The EBIT margin was 4.1% (previous year: 5.4%). The individual contributions of the business segments to the result from operations were as follows: € 3.4 million (same quarter in the previous year: € 2.8 million) came from stationary specialist retail *(Jacques' Wein-Depot),* growing by 20.5% and thus overproportionally to sales. The operating result (EBIT) in the wholesale segment amounted to € 1.0 million after € 1.4 million in the previous year, and was influenced primarily by the anniversary offers. In the mail order segment, the operating result declined from € 1.4 million to € 0.5 million, as the promotions in summer did not generate the expected sales and the costs of the market launch in Sweden (*The Wine Company*) weighed on the result as well. The other expenses, which were primarily connected to the headquarter costs of the Group, remained at the previous year's level.

The third-quarter financial result amounted to € –0.2 million (unchanged from the previous year) and conforms to the interest result as in the previous year. The result before taxes on income amounted to € 3.5 million (€ 4.3 million). The rate of tax expenditures was 31.6% – in the previous year the tax-free income from the disposal of the interest in Majestic Wine plc had reduced this rate. Consolidated net income excluding non-controlling interests amounted to € 2.3 million (€ 3.1 million). The earnings per share amounted to € 0.25, after € 0.34 in the previous year. This is based on the number of 8,983,403 shares for the period under review, as in the previous year.

<u>First nine months</u>

In the first nine months of fiscal year 2011, the Group posted sales of € 276.1 million, an increase of 11.6% over the same period of the previous year (€ 247.4 million). Due to the higher proportion of sales of the wholesale segment, the consolidated gross profit margin declined by 0.7 percentage points to 39.1% of sales. Personnel expenses accounted for 10.2% of sales (previous year: 10.4%). During the nine-month period, other operating expenses and other taxes compared to those of the previous year as follows:

In € millions	1.1.– 30.9.2011	1.1.– 30.9.2010
Advertising	22.5	19.2
Commissions	21.2	20.1
Delivery costs	10.0	8.4
Rental and leasing	7.1	6.6
Other	14.3	12.3
	75.1	66.6

Other income and expenditures added up to 34.1% (previous year: 34.3%) of sales. Thus, in the first nine months of 2011 the operating result (EBIT) amounted to 5.0% (previous year: 5.5%) of sales or € 13.7 million both in the period under review as well as in the previous year.

The interest result amounted to € –0.3 million (previous year: € –0.4 million). In the previous year the financial result amounted to a total of € +1.9 million due to the sale of the interest in Majestic Wine plc. The result before taxes on income amounted to € 13.4 million (previous year: € 15.6 million). Consolidated net income after deductions for non-controlling interests amounted to € 8.9 million, compared to € 11.1 million in the same period of the previous year. On a comparable basis, i.e. adjusted for the non-recurring gain from the Majestic Wine sale, the consolidated net income for the first nine months rose by 13.6%. The earnings per share amounted to € 0.99 compared to € 1.24 (adjusted for the non-recurring effect: € 0.88) for the first nine months of the previous year. This is based on the number of 8,983,403 shares (previous year: 8,892,611).

Net worth

The balance sheet total at 30 September 2011 was € 192.7 million, corresponding to a reduction of € 9.1 million compared to the total at 31 December 2010. Trade receivables declined by € 11.0 million compared to the same date in the previous year, while inventories rose by € 23.0 million. The latter is due in part to the expansion of business, and in part to the transfer of some advance payments from long-term assets to short-term assets. The advance payments concern mainly pre-sold *en primeur* Bordeaux wines, particularly those of the 2009 vintage, which will be delivered within the next twelve months. These wines are in great demand. The reduction in liquid funds is due to the distribution of dividends totalling € 15.7 million.

The working capital requirement at 30 September 2011 increased in comparison to the reference date in the previous year by € 15.1 million for the reasons stated above. It is intended to reduce this gap at 31 December 2011 compared to the reference date in the previous year.

Total shareholders' equity declined by € 6.8 million compared to the end of 2010, due primarily to the distribution of the dividends.

Financial position

Liquidity analysis

The increased working capital requirement, particularly the increase in inventory compared to the previous year resulted in the cash flow from ongoing business activity for the nine-month period amounting to € –10.5 million, lower than that of the previous year (€ +0.5 million). The free cash flow in the period under review of € –14.2 million (same period in the previous year: € +4.2 million) is based on the net outflow of payments from current operations of € –10.5 million (previous year: € +0.5 million), less net funds employed for investment activities of € 3.4 million (previous year: plus € 4.0 million, including the proceeds of € 7.3 million from the sale of the Majestic Wine interest) and less interest paid (€ 0.3 million, previous year: € 0.4 million).

Investment analysis

Investments in tangible and intangible assets in the first nine months of fiscal year 2011 amounted to € 3.4 million (same period of the previous year: € 3.5 million). The investments in tangible assets related to the purchase of a parcel of land at the logistics center in Tornesch (€ 0.9 million), the expansion and modernisation of the depots in the stationary specialist retail segment (€ 1.1 million) and € 0.8 million for replacement and expansion investments in the wholesale segment as well as € 0.4 million for such investments in the mail order segment.

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 RISK

There were no significant changes in the risks and opportunities of Hawesko Holding AG compared to the situation described in the 2010 annual report, even in view of the turbulence in the global financial markets. With regard to the opportunities, the assessment is maintained at the end of October 2011 that the increased demand on the part of the large Bordeaux wine buyers will in all probability lead to additional sales growth of 1 to 2 percentage points for the full year, as communicated in the quarterly financial report to 31 March 2011.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

Despite a deterioration in the forecasts of current business and consumer climate indices, the economic mood in Germany remains friendly. Thus the environment in the first nine months was more favourable than predicted in the annual report. Business performance in the third quarter of 2011 confirms the Hawesko management board's estimate, last expressed in the half-year report, that growth would slow to a certain extent in the second half of 2011. In particular, the sales dynamics at the Bordeaux-based subsidiary *Château Classic* will be going against a considerably higher comparative base in the further course of the year. Thus the previous forecast of sales growth in the low to middle single-digit percentage range and an EBIT at the previous year's good level of € 24–26 million is reaffirmed. The EBIT forecast includes in particular the start-up costs for the continuation of the pilot project in Sweden, the costs to adapt the sales infrastructure to the growth of the wholesale segment and the additional costs connected with a larger number of new openings of *Jacques' Wein-Depots*. At the issuance of this quarterly report, the management board is optimistic with regard to the likelihood of achieving the upper end of the forecast range. Several higher estimates are in the market, and it is not ruled out that these could be achieved as well. In any case business performance in the fourth quarter, like every year, is very important for the Hawesko Group. The financial result is expected to show a net expenditure of less than € 0.5 million and a tax rate of just under 32% (2010: net income of € 1.8 million after an extraordinary financial gain, tax rate of 26 %) and thus a consolidated net profit below that of 2010 (€ 20.0 million excluding shares of non-controlling interests). Free cash flow is expected to be in the range of roughly € 15 million for 2011. The management board expects another increase in sales, EBIT and consolidated net income, and free cash flow in the range of € 20 million for 2012.

HAWESKO HOLDING AG

Hawesko Holding AG

Profit and loss statement for the first nine months of 2011 (as per IFRS)

(in € millions, unaudited, rounding differences possible)	1.1.–30.9. 2011	1.1.–30.9. 2010
Sales revenue	**276.1**	**247.4**
Decrease (increase) in finished goods inventories	0.9	0.1
Other production for own assets capitalised	0.0	—
Other operating income	12.2	11.3
Cost of purchased goods	–168.3	–149.0
Personnel expenses	–28.2	–25.7
Amortisation of intangible assets and tangible assets	–3.9	–3.9
Other operating expenses and other taxes	–75.1	–66.6
Result from operations (EBIT)	**13.7**	**13.7**
Financial result		
Interest earnings/expenditures	–0.3	–0.4
Other financial result	0.0	2.3
Result from ordinary activities	13.4	15.6
Taxes on income and deferred tax expenses	–4.2	–4.4
Consolidated net income	**9.1**	**11.2**
Profit due to non-controlling interests	–0.3	–0.1
Consolidated net income excluding non-controlling interests	**8.9**	**11.1**
Earnings per share (in €, undiluted)	0.99	1.24
Average number of shares in circulation (Numbers in thousands, undiluted)	8,983	8,893

Hawesko Holding AG

Profit and loss statement for the third quarter of 2011 (as per IFRS)

(in € millions, unaudited, rounding differences possible)	1.7.–30.9. 2011	1.7.–30.9. 2010
Sales revenue	**88.1**	**83.1**
Decrease (increase) in finished goods inventories	0.6	0.4
Other production for own assets capitalised	0.0	—
Other operating income	3.8	3.8
Cost of purchased goods	–53.4	–50.6
Personnel expenses	–9.5	–9.0
Amortisation of intangible assets and tangible assets	–1.1	–1.3
Other operating expenses and other taxes	–24.9	–21.9
Result from operations (EBIT)	**3.6**	**4.5**
Financial result		
Interest earnings/expenditures	–0.2	–0.2
Other financial result	0.0	0.0
Result from ordinary activities	3.5	4.3
Taxes on income and deferred tax expenses	–1.1	–1.2
Consolidated net income	**2.4**	**3.1**
Profit due to non-controlling interests	–0.1	–0.1
Consolidated net income excluding non-controlling interests	**2.3**	**3.1**
Earnings per share (in €, undiluted)	0.25	0.34
Average number of shares in circulation (Numbers in thousands, undiluted)	8,983	8,983

HAWESKO HOLDING AG

Hawesko Holding AG

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

(in € millions, unaudited, rounding differences are possible)	1.1.–30.9. 2011	1.1.–30.9. 2010
Consolidated net income	**9.1**	**11.2**
Amount rebooked in the profit and loss statement	—	–1.0
Currency translation differences	0.0	0.1
Income and expense recognised directly in equity	**0.0**	**–0.9**
Overall result	**9.1**	**10.3**
of which: – allocable to shareholders of Hawesko Holding AG	8.9	10.1
– allocable to non-controlling interests	0.3	0.2

Hawesko Holding AG

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

(in € millions, unaudited, rounding differences are possible)	1.7.–30.9. 2011	1.7.–30.9. 2010
Consolidated net income	**2.4**	**3.1**
Currency translation differences	–0.0	0.0
Income and expense recognised directly in equity	**–0.0**	**0.0**
Overall result	**2.3**	**3.2**
of which: – allocable to shareholders of Hawesko Holding AG	2.3	3.1
– allocable to non-controlling interests	0.1	0.1

Hawesko Holding AG
Consolidated balance sheet (as per IFRS)

(in € millions, unaudited, rounding differences are possible)	30/9/2011	31/12/2010	30/9/2010
Assets			
Long-term assets			
Intangible assets	10.8	11.4	11.6
Tangible assets	20.0	20.1	19.9
Other financial assets	0.3	0.3	0.3
Advance payments on stocks	7.8	15.9	9.8
Receivables and other assets	1.0	1.1	0.9
Deferred tax liabilities	2.4	3.9	4.3
	42.4	52.6	46.8
Short-term assets			
Inventories	105.4	74.3	78.5
Trade receivables	35.6	46.7	28.9
Other assets	2.6	2.7	2.2
Receivables from taxes on income	0.9	0.8	0.9
Cash in banking accounts and cash on hand	5.7	24.7	5.8
	150.3	149.2	116.2
	192.7	**201.8**	**163.0**
Liabilities			
Shareholders' equity			
Subscribed capital of Hawesko Holding AG	13.7	13.7	13.7
Capital reserve	10.1	10.1	8.9
Retained earnings	52.3	47.3	48.4
Accumulated other equity	0.1	0.1	0.1
Unappropriated group profit	9.8	21.6	12.7
Shareholders' equity in Hawesko Holding AG	**85.9**	**92.8**	**83.8**
Non-controlling interests	0.8	0.8	0.6
	86.8	**93.5**	**84.4**
Long-term provisions and liabilities			
Provisions for pensions	0.6	0.6	0.6
Other long-term provisions	0.3	0.3	0.2
Borrowings	2.7	2.9	4.9
Advances received	13.2	16.4	15.8
Other liabilities	0.0	0.1	0.0
Deferred tax liabilities	0.3	0.3	0.3
	17.1	20.6	21.8
Short-term provisions and liabilities			
Non-controlling interests in the capital of unincorporated subsidiaries	—	0.0	—
Borrowings	16.3	5.0	4.0
Advances received	18.5	5.1	5.0
Trade accounts payable	39.3	53.0	34.9
Income taxes payable	1.6	2.8	1.1
Other liabilities	13.1	21.8	11.7
	88.8	87.6	56.7
	192.7	**201.8**	**163.0**

Hawesko Holding AG

Consolidated Cash Flow Statement (as per IFRS)

(in € millions, unaudited, rounding differences are possible)	1.1.–30.9. 2011	1.1.–30.9. 2010
Result from ordinary activities	13.4	15.6
Depreciation of tangible and intangible assets tangible and intangible assets	3.9	3.9
Financial result	0.3	–1.9
Result from the disposal of intangible and tangible assets	–0.0	–0.0
Change in inventories	–23.0	–17.2
Change in other short-term assets	11.1	13.5
Change in provisions	0.0	0.0
Change in liabilities (excluding borrowings)	–14.1	–11.1
Taxes on income paid out	–2.1	–2.2
Net out/inflow of payments from current operations	**–10.5**	**0.5**
Outpayment from the acquisition of shares in subsidiaries	—	–0.1
Inpayments from the sale of shares in subsidiaries	—	0.1
Outpayments for tangible and intangible assets	–3.4	–3.5
Inpayments from the disposal of financial assets and tangible assets	0.0	0.1
Dividends received	—	0.1
Inpayment from the disposal of financial assets	0.0	7.3
Inflow/outflow of net funds from investing activities	**–3.4**	**4.0**
Outpayments for dividends	–15.7	–11.9
Outpayments to non-controlling interests	–0.2	–0.4
Inpayments from the sale of treasury shares	—	0.3
Payment of finance lease liabilities	–1.6	–0.9
Change in borrowings	12.8	1.5
Interest paid out and received	–0.3	–0.4
Net inflow/outflow of funds from financing activities	**–5.1**	**–11.8**
Net decrease of funds	**–19.0**	**–7.3**
Funds at start of period	24.7	13.0
Funds at end of period	**5.7**	**5.8**

Hawesko Holding AG, Consolidated statement of changes in equity

	Subscribed capital	Capital reserve	Retained earnings	Balancing items from currency translation	Reserve for changes in value	Unappropriated group profit	Ownership interest of Hawesko Holding AG shareholders	Non-controlling interests	Total
Status at 1 January 2010	13.5	6.5	41.0	–0.0	1.0	19.7	81.7	0.5	82.2
Appropriation to retained earnings	—	—	6.1	—	—	–6.1	—	—	—
Capital increase	0.2	2.4	1.1	—	—	—	3.7	—	3.7
Treasury shares	—	0.0	0.2	—	—	—	0.3	—	0.3
Successive acquisitions	—	—	–0.0	—	—	—	–0.0	0.1	0.0
Dividends	—	—	—	—	—	–11.9	–11.9	–0.2	–12.1
Overall result	—	—	—	0.1	–1.0	11.1	10.1	0.2	10.3
Status at 30 September 2010	13.7	8.9	48.4	0.1	—	12.7	83.8	0.6	84.4
Status at 1 January 2011	13.7	10.1	47.3	0.1	—	21.6	92.8	0.8	93.5
Appropriation to retained earnings	—	—	5.0	—	—	–5.0	—	—	—
Dividends	—	—	—	—	—	–15.7	–15.7	–0.2	–15.9
Overall result	—	—	—	0.0	—	8.9	8.9	0.3	9.1
Status at 30 September 2011	13.7	10.1	52.3	0.1	—	9.8	85.9	0.8	86.8

HAWESKO
HOLDING AG

Segment results for the 3rd quarter
(in € millions, rounding differences are possible)

1.7.–30.9.2011	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**28.0**	**38.9**	**21.2**	**0.0**	**88.1**
Operating result (EBIT)	**3.4**	**1.0**	**0.5**	**–1.2**	**3.6**

1.7.–30.9.2010	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**25.7**	**36.7**	**20.7**	**0.0**	**83.1**
Operating result (EBIT)	**2.8**	**1.4**	**1.4**	**–1.1**	**4.5**

Nine-month segment results
(in € millions, rounding differences are possible)

1.1.–30.9.2011	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**82.7**	**122.9**	**70.5**	**0.0**	**276.1**
Operating result (EBIT)	**9.1**	**4.4**	**3.5**	**–3.3**	**13.7**

1.1.–30.9.2010	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**77.7**	**104.5**	**65.2**	**0.1**	**247.4**
Operating result (EBIT)	**8.1**	**4.6**	**4.1**	**–3.1**	**13.7**

Appendix to the Quarterly financial report to 30 September 2011

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 2011 have been applied.

This quarterly financial report does not contain all of the information and data required for a consolidated financial statement and is therefore to be read in conjunction with the consolidated financial statement for 2010.

The interim financial statements and the 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 remains unchanged from that listed in the 2010 balance sheet.

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 2010. (2) With respect to the content regarding new standards and interpretations as well as changes in existing standards, please refer to the comments on pages 70 to 72 in the 2010 annual report. The application of the revised standards and interpretations has no significant influence on the net worth, financial situation, earnings or cash flow of the Hawesko Group. (3) Cyclical events which occur during the year, insofar as they are important, are delimited 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 2010:* The annual general meeting of shareholders on 20 June 2011 decided to appropriate the unappropriated earnings reported in the annual accounts of Hawesko Holding AG of € 16,768,115.07 as follows: a) Payout of a regular dividend of € 1.50 as well as a bonus dividend of € 0.25, i.e. a total dividend of € 1.75 per entitled share. With a total number of 8,983,403 shares entitled to dividends, this amounts to a total of € 15,720,955.25. b) The remaining amount of € 1,047,159.82 will be carried forward to new account. (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. In the supervisory board, the term of office of Jacques Héon expired on 20 June 2011. The annual general shareholders' meeting on 20 June 2011 elected Kim-Eva Wempe, Hamburg, to the supervisory board. (6) *Business with closely associated persons:* As disclosed in the Notes to the financial statements for 2010 under point 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. Important 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 2010. With regard to the members of the management board, the number of shares held by Alexander Margaritoff has increased by 2,808 units compared to 31 December 2010. (7) *Treasury shares:* Hawesko Holding AG holds no treasury shares as of the date of writing of this report.

Other information:	1.1.–30.9. 2011	1.1.–30.9. 2010
Employees (average during the period)	736	686

Calendar:

Preliminary report on fiscal year 2011 — Early February 2012

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