Hawesko Holding AG
Hamburg

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Reuters HAWG.DE, Bloomberg HAW GR

Three-month report to 31 March 2012

Hamburg, 10 May 2012

Highlights in € (millions)	1st quarter		
	1.1.–31.3. 2012	1.1.–31.3. 2011	+/–
Consolidated sales	**103.4**	**92.9**	**+11.3%**
Result from operations (EBIT)	**4.6**	**4.6**	**+0.4%**
Consolidated earnings excluding non-controlling interests	**2.8**	**2.9**	**–4.3%**

Dear shareholders,

When we look at the economic situation on our continent, we note that much of Europe is currently in a recession or is fast approaching it – but the German economy is growing. This was the case in 2011, and extended throughout the first quarter of 2012. The economic growth in Germany has not quite reached the level of the previous year, but we are still envied by many. With an increase of 11% in sales in the first quarter of the current fiscal year, Hawesko was able to continue the positive development of the previous year's quarter. This is particularly remarkable as the demand for premium Bordeaux wines recently returned to the normal level seen for many years. In the same quarter of the previous year, the extreme rise in consumer spending in the Far East led to a tripling of sales at our subsidiary *Château Classic*. Delivery of the 2009 subscription wines began in the quarter under review and will be completed in the current quarter. The positive sales figures from our new subsidiary *Wein & Vinos* were very gratifying. With regard to income, consolidated EBIT in the quarter under review was still slightly restrained in its dynamism, but we nevertheless expect a noticeable upturn during the further course of the year.

Taking the effects of the high comparable figures into account, business development in the first quarter was very satisfactory in all segments. Thus, sales at *Jacques' Wein-Depot* rose by 7%; on a like-for-like basis, this corresponded to an increase of 5%. In particular, we benefited from the early Easter business this year. EBIT rose in proportion to sales. As previously mentioned, wholesale sales were heavily influenced by developments in the global market for Bordeaux wines of older vintages, resulting in a decline of 6%. However, excluding the decline at *Château Classic* due to extraordinarily high comparable figures, growth was in the double-digit percentage range, despite the fact that sales of the 2009 Bordeaux vintages had not been completed in the quarter under review. In the wholesale segment, EBIT remained at the previous year's level despite declining sales.

Including the figures from *Wein & Vinos*, mail order sales rose sharply by 42%; adjusted for the sales of the new subsidiary, the rise was still a very respectable 17%. If we also adjust for the sales of the Bordeaux en primeur wines, growth in the mail order segment was about 5%. It was especially pleasing that our Swedish subsidiary more than doubled its sales over the same quarter of the previous year and the repositioning of our subsidiary *Carl Tesdorpf – Weinhandel zu Lübeck* in the ultra-premium segment has been noticeably successful. However, EBIT development was not in line with sales. Prices on the procurement side and the increased costs for the expansion of our operations in Sweden had a negative impact on the result.

All in all, we have good reason to be optimistic about the further course of the year. On the one hand, business for the vast majority of the group is progressing positively as expected. On the other hand, we are consistently tackling the less satisfactory areas including *Château Classic* and mail order pricing. Particularly in the mail order segment, we have achieved significant improvements in the current quarter. We will also benefit from the previous year's basis, primarily in the second half of 2012. Thus we are explicitly reaffirming our forecasts made in our 2011 annual report and expect rises in both sales and EBIT in the double-digit percentage range.

Dear shareholders, our corporate business model is both strong and flexible and thus ideal for further development. For example, we are increasingly integrating the sales channels in e-commerce and are consistently developing and utilising new paths to our customers. We are actually planning on implementing these innovations even faster than before. Thus, the future outlook for Hawesko is excellent. We will also continue ensure a solid financial basis for our company, as this was the foundation of our success in the past, and will not change in the future. In accordance with our long-standing tradition, we want to set the dividend for the past fiscal year to match our business performance. At this year's annual shareholders' meeting, our management board and supervisory board will therefore propose a dividend for fiscal year 2011 of € 1.60 per share.

Best regards,

Alexander Margaritoff
CEO

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INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The economic situation during the first quarter of 2012 was positive: the German economy is on the upturn, as concluded by financial experts in the spring reports of the economic research institutes. The employment market remains robust, and German products are in demand in the international markets. The ifo business climate index rose for the sixth consecutive time in April 2012: according to experts, this indicates continuous economic improvement. Higher inflation, cooling of industrial relations between the United States and China as well as the festering European financial crisis are factors that may negatively influence the economy, but the research institutes expect that the economic buoyancy in Germany will prevail. The GfK consumer climate index rose continuously between September 2011 and February 2012, but fell slightly in March due to rising energy prices. The institutes expect that consumer demand will rise further during the course of the year.

The Hawesko management board expects a positive consumer climate and favourable economic dynamics in 2012 and 2013, from which the wine market should also benefit.

According to data of the market research consultancy AC Nielsen, the German wine market grew by 3.2% in terms of value and declined by 1.8% in terms of volume in the first quarter of 2012. The positive trend is confirmed by the Geisenheim Research Center for Viticulture in its Economic Report of the Wine Business for the first quarter of 2012.

BUSINESS PROGRESS

Financial performance

First quarter

During the period from January to March 2012, Group sales rose by 11.3% to € 103.4 million, up from € 92.9 million in the same quarter of the previous year.

In the quarter under review, sales developed in the various business segments as follows: The stationary specialist wine retail segment (*Jacques' Wein-Depot*) achieved sales of € 27.9 million, an increase of 7.2% over the same quarter of the previous year (€ 26.0 million). The wholesale segment posted a decline in sales of 5.8% to € 38.5 million (previous year: € 40.8 million). The sales of the mail order segment increased from € 26.0 million in the same period of the previous year by 42.2% to € 37.0 million in the quarter under review with the first-time inclusion of our new subsidiary *Wein & Vinos*; adjusted for this effect, sales in the mail order segment rose by 16.7%.

After strong sales at *Jacques' Wein-Depot* in early 2011, business development in January 2012 remained at the level of the previous year. Sales then rose dynamically in February and March as the Easter holidays approached. In contrast to 2011, the Easter holiday was in early April this year, so that it had a positive influence on sales in March. One new store was opened. At the reference date at the end of the quarter, there were 283 *Jacques' Wein-Depots*, of which 279 were in Germany (reference date in the previous year: 271) and four in Austria (previous year: four). On a like-for-like basis, sales increased by 5.4% over the first quarter of 2011. Compared to this period, customer frequency in particular rose in the quarter under review, but the number of active customers also increased once again.

In the wholesale segment, sales declined compared to the previous year. This was due primarily to the French subsidiary *Château Classic*, which had reaped the benefits of the global exuberance in the markets for Bordeaux wines in the same quarter of the previous year: the normalisation of these markets in the quarter under review resulted in a decline of € 5.5 million compared to the same period of the previous year to € 3.5 million. In contrast, domestic sales in Germany increased by a 11%. The majority of the top 2009 Bordeaux wines ordered and paid for in advance – the subscription or en primeur wines – could not be delivered in the quarter under review; these sales will not be realised until the second quarter. The Swiss subsidiary *Globalwine AG* also posted significant growth in the first quarter of 2012 compared to the same period in the previous year.

Sales increased in the mail order segment - primarily due to the initial consolidation of the subsidiary *Wein & Vinos*. The remaining rise stemmed from the first deliveries of the 2009 Bordeaux subscription wines, sales increases in the Swedish market (*The Wine Company*) and the activities in Germany. At *Hanseatisches Wein- und Sekt-Kontor* the number of active customers increased once again. New customer acquisition was successful, remaining nearly at the high level of the previous year. The average number of bottles ordered rose. The *VinoSelect!* wine club program at *Hanseatisches Wein- und Sekt-Kontor* likewise continued its positive development at roughly the same level as in the previous year. Thanks to its focus on ultra-premium wines and rarities, *Carl Tesdorpf* –

Weinhandel zu Lübeck enhanced its market profile still further and increased sales by 15%. With the inclusion of *Wein & Vinos*, the proportion of sales via the Internet shot up to 35% of segment sales, up from 23% of segment sales in the previous year.

Consolidated gross profit rose by € 5.7 million to € 41.0 million in the first quarter, corresponding to a margin of 39.6% (previous year: 38.0%). The other operating income of € 4.1 million (same quarter of the previous year: € 4.2 million) consisted for the most part of rental and leasing income at *Jacques'* as well advertising allowances. Personnel expenses increased by € 1.2 million in the second quarter and accounted for 10.1% of sales (previous year: 9.9%). The absolute increase is due to the initial consolidation of *Wein & Vinos*, the developments in the rest of the mail order segment and the successive adaptation of the sales infrastructure in the wholesale segment. The increase of € 0.3 million in depreciations compared to the same quarter in the previous year to € 1.8 million includes the depreciations from the purchase price allocation to the intangible assets of *Wein & Vinos GmbH* that had to be capitalised.

Other operating expenses compared to those of the previous year as follows (rounding differences are possible):

In € millions	31.3.2012	31.3.2011
Advertising	9.2	7.4
Commissions to partners	7.1	6.6
Delivery costs	4.4	3.3
Rental and leasing	2.5	2.4
Other	5.0	4.8
	28.3	24.5

Advertising expenses rose by € 1.8 million over the same period in the previous year, corresponding to 8.9% of sales (previous year: 8.0%); the increases resulted from the acceleration of operations in Sweden and in e-commerce. In contrast, expenditures for commissions decreased (6.9% compared to 7.1% in the previous year) – while delivery costs rose (4.2% compared to 3.6% in the previous year). Overall, other operating expenses and other taxes amounted to € 28.3 million (previous year: € 24.5 million), accounting for 27.4% of sales in the quarter under review, up from 26.3% in the same quarter of the previous year.

The consolidated operating result (EBIT) in the first quarter of 2012 was € 4.6 million (previous year: € 4.6 million). At 4.4%, the EBIT margin was down from the previous year's level of 4.9%. The individual contributions of the business segments to the result from operations were as follows: specialist wine retail *(Jacques' Wein-Depot)* contributed € 2.5 million (same quarter in the previous year: € 2.4 million). At € 1.5 million, the operating result for the wholesale segment was nearly at the level of the previous year (€ 1.6 million). In the mail order segment, the operating result rose from € 1.5 million to € 1.7 million: in contrast to the positive contribution from the initial consolidation of *Wein & Vinos*, the planned increase in marketing expenses for Sweden *(The Wine Company)* put pressure on the segment EBIT.

The financial result amounted to € –0.3 million compared to € –0.1 million in the same quarter of the previous year; as in the previous year, it consisted almost exclusively of interest. The result before taxes on income amounted to € 4.3 million (€ 4.5 million). Tax expenditures amounted to a rate of 30.9% (previous year: 31.6%). Consolidated net income excluding deductions for non-controlling interests amounted to € 2.8 million (€ 2.9 million). The profit per share thus declined to € 0.31 from

€ 0.33 in the previous year. This was based on the figure of 8,983,403 shares in the reporting period (unchanged from the previous year).

Net worth

The balance sheet total at 31 March 2012 was € 222.8 million, corresponding to a reduction of € 5.7 million compared to the total at 31 December 2011. Significant changes from the reference date resulted primarily from the initial consolidation of *Wein & Vinos* – this applies mainly to the increase in intangible assets from € 10.7 million to € 38.2 million. The trade receivables declined as expected from € 15.5 million to € 32.5 million. (Trade receivables typically reach their highest level at 31 December.) The advances paid out and received in conjunction with the Bordeaux subscriptions or en primeur wines remained at a high level, as the demand for the 2010 vintage is comparable to that for the 2009 wines. The working capital requirement at 31 March 2012 increased in comparison to the reference date in the previous year – mainly as a consequence of higher inventories especially of high-value Bordeaux wines.

Total equity capital declined by € 4.4 million compared to the end of 2011, On the one hand the funds for the proposed dividends were rebooked under other liabilities; on the other hand, the non-controlling interests increased due to the first-time consolidation of *Wein & Vinos*.

Financial position

Liquidity analysis

At € –9.3 million, cash outflow from current operations in the three-month period remained at the level of the previous year (€ –9.2 million). Due to the seasonal nature of the business, cash flow from ongoing business activity is usually negative in the first quarter of the fiscal year. At € 20.5 million, the funds employed for investment activities considerably exceeded the previous year's figure (€ 0.5 million). This was due to the acquisition of the 70% majority interest in *Wein & Vinos GmbH*. Consequently, the free cash flow of € –30.1 million as of 31 March 2012 also differs considerably from that of the previous year (€ –9.8 million). Free cash flow was calculated from the net outflow of payments from current operations (€ –9.3 million), less funds employed for investment activities (€ –20.5 million) and interest paid out (€ –0.3 million).

Investment analysis

In the first three months of fiscal year 2012, investments in fixed assets amounted to € 0.8 million (same period of the previous year: € 0.5 million). These were related primarily to expansion and modernisation in the stationary specialist retail segment as well as investments for replacement equipment.

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 2011 annual report.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There were no significant changes in the forecast for fiscal year 2012 of the Hawesko management board compared to the situation described in the 2011 annual report. The general economic and business conditions for the wine trade are still classified as good. In view of the delay in the delivery of substantial quantities of the 2009 Bordeaux subscription or en primeur wines, which cannot be delivered until the second quarter, the Hawesko management board wishes to note that the financial figures for the first quarter of 2012 are within expectations. The board expects increases in both sales and EBIT well within the double-digit percentage range. A net expenditure of approximately € 1.0 million (2011: € 0.5 million) is expected for the financial result. Profit due to non-controlling interests is expected to rise to approximately € 1.0 million (2011: € 0.3 million), so that an increase of the consolidated net income in the single-digit percentage range is anticipated. For 2013 the management board once again expects increases in sales and EBIT as well as in consolidated net income. After deducting the outpayment for the acquisition of *Wein & Vinos,* free cash flow in the magnitude of € 7–8 million for 2012 and more than € 20 million in 2013 is expected.

HAWESKO HOLDING AG

Hawesko Holding AG

Profit and loss statement for the first three months of 2012 (as per IFRS)

(in € millions, unaudited, rounding differences possible)	1.1.–31.3. 2012	1.1.–31.3. 2011
Sales revenues	**103.4**	**92.9**
Decrease (increase) in finished goods inventories	0.0	0.2
Other operating income	4.1	4.2
Cost of purchased goods	–62.4	–57.6
Personnel expenses	–10.4	–9.2
Amortisation of intangible assets and tangible assets	–1.8	–1.5
Other operating expenses and other taxes	–28.3	–24.5
Result from operations (EBIT)	**4.6**	**4.6**
Financial result		
Interest earnings/expenditures	–0.3	–0.1
Other financial result	0.0	0.0
Result before taxes on income	4.3	4.5
Taxes on income and deferred tax expenses	–1.3	–1.4
Consolidated net income	**3.0**	**3.1**
Profit due to non-controlling interests	–0.1	–0.1
Consolidated net income excluding non-controlling interests	**2.8**	**2.9**
Earnings per share (in €, undiluted)	0.31	0.33
Earnings per share (in €, diluted)	–	–
Average number of shares in circulation (Numbers in thousands, undiluted)	8,983	8,983
Average number of shares in circulation (Numbers in thousands, diluted)	8,983	8,983

Hawesko Holding AG

Consolidated comprehensive income statement *for the period from 1 January to 31 March*

(in € millions, unaudited, rounding differences are possible)	1.1.–31.3. 2012	1.1.–31.3. 2011
Consolidated net income	**3.0**	**3.1**
Change in fair value from disposable financial instruments	–0.2	–
Currency translation differences	0.1	–0.0
Income and expense recognised directly in equity	**–0.1**	**–0.0**
Overall result	**2.9**	**3.0**
of which: – allocable to shareholders of Hawesko Holding AG	2.8	2.9
– 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)	31.3.2012	31.12.2011	31.3.2011
Assets			
Long-term assets			
Intangible assets	38.2	10.7	11.3
Tangible assets	19.9	19.9	19.3
Other financial assets	0.2	0.2	0.3
Advance payments on stocks	16.1	12.9	18.9
Receivables and other assets	1.0	0.9	1.0
Deferred tax liabilities	7.5	2.1	3.4
	83.0	46.7	54.2
Short-term assets			
Inventories	93.1	97.0	78.5
Trade receivables	32.5	47.9	29.9
Other assets	3.3	3.9	2.5
Receivables from taxes on income	1.5	1.1	1.0
Cash in banking accounts and cash on hand	9.5	20.4	13.5
	139.8	170.4	125.3
	222.8	**217.1**	**179.5**
Liabilities			
Shareholders' equity			
Subscribed capital of Hawesko Holding AG	13.7	13.7	13.7
Capital reserve	10.1	10.1	10.1
Retained earnings	67.4	62.7	52.3
Accumulated other equity	–0.0	0.0	0.1
Unappropriated group profit	–8.1	8.4	3.9
Shareholders' equity in Hawesko Holding AG	**83.1**	**94.9**	**80.0**
Non-controlling interests	8.3	0.8	0.8
	91.4	**95.7**	**80.9**
Long-term provisions and liabilities			
Provisions for pensions	0.7	0.7	0.6
Other long-term provisions	0.4	0.4	0.3
Borrowings	17.2	2.6	2.8
Advances received	12.0	10.9	16.4
Other liabilities	0.2	0.0	0.1
Deferred tax liabilities	5.5	0.3	0.3
	36.0	14.9	20.6
Short-term provisions and liabilities			
Non-controlling interests in the capital of unincorporated subsidiaries	0.0	0.0	0.0
Borrowings	9.2	4.3	3.5
Advances received	9.9	16.5	4.0
Trade accounts payable	45.3	57.7	41.2
Income taxes payable	3.3	4.0	2.8
Other liabilities	27.7	24.0	26.5
	95.4	106.5	78.1
	222.8	**217.1**	**179.5**

Hawesko Holding AG

Consolidated Cash Flow Statement (as per IFRS)

(in € millions, unaudited, rounding differences are possible)	1.1.–31.3. 2012	1.1.–31.3. 2011
Result before taxes on income	4.3	4.5
Depreciation of tangible and intangible assets	1.8	1.5
Other non-cash expenses and income	0.0	—
Financial result	0.3	0.1
Result from the disposal of intangible and tangible assets	0.0	–
Change in inventories	3.1	–7.1
Change in other short-term assets	17.0	16.6
Change in provisions	–0.1	0.0
Change in liabilities (excluding borrowings)	–35.1	–24.0
Taxes on income paid out	–0.7	–0.7
Net outflow of payments from current operations	**–9.3**	**–9.2**
Acquisition of subsidiaries net of funds acquired	–19.7	—
Outpayments for tangible and intangible assets	–0.8	-0.5
Inpayments from the disposal of tangible and intangible assets	0.0	–
Inpayments from the disposal of financial assets	0.0	–
Inflow/outflow of net funds from investing activities	**–20.5**	**–0.5**
Outpayments for dividends	–	–
Outpayments to non-controlling interests	–0.2	–0.0
Payment of finance lease liabilities	–0.1	–1.4
Change in borrowings	19.6	0.0
Interest paid out and received	–0.3	–0.1
Net decrease/increase of funds from financing activities	**18.9**	**–1.5**
Net decrease/increase of funds	**–10.9**	**–11.2**
Funds at start of period	20.4	24.7
Funds at end of period	**9.5**	**13.5**

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 of interest of Hawesko Holding AG shareholders	Minority interests	Total
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	–0.0	–15.8
Overall result	—	—	—	–0.0	—	2.9	2.9	0.1	3.0
Status at 31 March 2011	13.7	10.1	52.3	0.1	—	3.9	80.0	0.8	80.9
Status at 1 January 2012	13.7	10.1	62.7	0.0	—	8.4	94.9	0.8	95.7
Appropriation to retained earnings	—	—	4.9	—	—	–4.9	—	—	—
Partial disposals	—	—	0.0	—	—	—	0.0	0.1	0.1
Successive acquisitions	—	—	–0.2	—	—	—	–0.2	–0.1	–0.3
Change in the consolidation group:	—	—	—	—	—	—	—	7.4	7.4
Dividends	—	—	—	—	—	–14.4	–14.4	—	–14.4
Deferred taxes on changes in equity	—	—	—	—	0,1	—	0,1	—	0,1
Overall result	—	—	—	0.1	–0.2	2.8	2.7	0.1	2.8
Status at 31 March 2012	13.7	10.1	67.4	0.1	–0,2	–8.1	83.1	8.3	91.4

Segment results for the first quarter
(in € millions, unaudited, rounding differences possible)

1.1.–31.3.2012	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**27.9**	**38.5**	**37.0**	**0.0**	**103.4**
Operating result (EBIT)	**2.5**	**1.5**	**1.7**	**–1.2**	**4.6**

1.1.–31.3.2011	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	**26.0**	**40.8**	**26.0**	**0.0**	**92.9**
Operating result (EBIT)	**2.4**	**1.6**	**1.5**	**–0.8**	**4.6**

Appendix to the three-month financial report to 31 March 2012

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 2012 have been applied.

The present three-month 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 2011.

The interim financial statement and interim management report have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

Consolidation: Compared to the 2011 consolidated balance sheet, the consolidation group of Hawesko Holding AG was expanded to include *Wein & Vinos GmbH*, domiciled in Berlin.

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 2011. (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 2011 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 2011:* The annual general meeting of shareholders on 18 June 2012 will propose that the unappropriated earnings reported in the annual accounts of Hawesko Holding AG of € 15,657,545.41 should be appropriated as follows: (a) Payout of a dividend of € 1.60 per entitled share. With a total number of 8,983,403 shares entitled to dividends, this amounts to a total of € 14,373,444.80. b) The remaining amount of € 1,284,100.61 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 or the supervisory board to the date of the writing of this report. (6) *Business with closely associated persons:* As disclosed in the Notes to the financial statements for 2011 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 and the management board have not changed since 31 December 2011. (7) *Treasury shares:* Hawesko Holding AG holds no treasury shares as of the date of writing of this report.

Other information	1.1.–31.3. 2012	1.1.–31.3. 2011
Employees (average during the period)	820	712
excluding the initial consolidation of *Wein & Vinos*	760	712

Calendar:

Annual shareholders' meeting 2012	18 June 2012
Six-month report to 30 June 2012	3 August 2012
Interim report to 30 September 2012	6 November 2012
Preliminary report on fiscal year 2012	Early February 2013

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