

Hawesko Holding AG

Hamburg

ISIN DE0006042708

Reuters HAWG.DE, Bloomberg HAW GR

Quarterly financial report to 31 March 2013

Hamburg, 07 May 2013

Highlights in € (millions)	1st quarter		+/-
	1.1.–31.3. 2013	1.1.–31.3. 2012	
Consolidated sales	103.3	103.4	–0.1%
Result from operations (EBIT)	3.5	4.6	–24.3%
Consolidated net income excluding non-controlling interests	2.2	2.8	–22.7%

Dear shareholders,

The general economic conditions in our home market of Germany actually look pretty good. Despite the slightly revised forecast for German economic growth in 2013 in the spring reports of the economic research institutes, they concede an overall improvement in the underlying mood of the market and believe that the German economy is moving towards an upswing. In particular, the employment market is strong, so that income is expected to remain stable, which will support private consumption.

Adverse weather conditions still played a role during the first quarter, slowing activity in February and March, according to the institutes. The long, cold winter also left its mark on our business development. Thus the figures of the Hawesko Group for the first three months of 2013 are not especially pleasing at first glance: we maintained sales at the level of the previous year, but the results are lower.

However, we remain convinced that business performance over the course of 2013 will be satisfactory for the following reasons: in the comparison with the previous year, the largest negative effect comes from the Bordeaux wines. After the two fabulous boom years for these wines in 2010 and 2011, the demand in 2012 and continuing into 2013 remains restrained. Thus the sales of our Bordeaux specialist *Château Classic* in the first quarter are below those of the same period in the previous year. Moreover, the unusually long winter has resulted in delays in the delivery of the 2010 Bordeaux wines, particularly in the wholesale segment. These two circumstances alone added up to a near € 6 million shortfall in sales in the quarter under review compared to the first quarter of 2012. Luckily, we will deliver a higher volume of Bordeaux wines during the current second quarter than in the previous year, which will enable us to make up some of the deficit.



The core business in Germany, on the other hand, is very stable. During the first three months of 2013, *Jacques' Wein-Depot* increased its sales by 2.8%; on a like-for-like basis, this corresponds to 2.2%. Despite the weak performance of the Bordeaux wines, sales in the wholesale segment increased slightly compared to the same period in the previous year. The mail order segment posted a decline of 2.6%, but here as well, the Bordeaux wines played a substantial role. Adjusted for the considerable differences compared to the previous year in this year's delivery of the 2010 Bordeaux vintage, and for the sales of the growing Swedish business, the mail order segment achieved growth of 4%.

It is the nature of things that the result for the first quarter of 2013 is heavily influenced by sales development. Due to the business performance at *Château Classic* as well as the delays in the delivery of the 2010 Bordeaux wines, sales of the wholesale segment were nearly 50% lower than in the same quarter of the previous year. On the other hand, *Jacques'* and the mail order segment maintained their figures at the respective levels of the comparable period of the previous year, despite the fact that both segments are still investing heavily in infrastructure and customer acquisition. In the mail order segment, the development at *Wein & Vinos* and the Swedish operations of *The Wine Company* was particularly pleasing. After the brief lapse due to software conversion at the end of 2012, *Wein & Vinos* is back on course, while *The Wine Company* has now reached critical mass and will be in the black in 2013. With *Globalwine* and the new acquisition in western Switzerland, *Vogel Vins*, the wholesale segment is becoming a major player in Switzerland. After its relaunch, *Jacques'* is making excellent progress, particularly with the online shop. The multi-channel approach has proven popular with many customers.

Thus we remain optimistic about the ongoing developments this year. Business for the vast majority of the group is progressing positively as expected. Moreover, we are consistently tackling the difficulties in areas such as *Château Classic* which have been less satisfactory recently. Particularly in the mail order and wholesale segments, we have achieved significant improvements in the current quarter against the previous year. We will also benefit from the previous year's basis, primarily in the second half and particularly in the fourth quarter of 2013. We are therefore explicitly reaffirming our forecasts made in our 2012 annual report and expect sales growth of approximately 6% to € 475 million and a disproportionate increase in the operating result (EBIT) to roughly € 28 million for the current fiscal year.

Dear fellow shareholders, the Hawesko 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 to give top priority to a solid financial basis for our company, as this was the foundation of our success in the past. In accordance with our long-standing tradition, we will 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 2012 of € 1.65 per share.

Best regards,

Alexander Margaritoff
CEO

• • • • • • • • • •

INTERIM MANAGEMENT REPORT

GENERAL SITUATION

After the slump in the final quarter of 2012, the German economy revived in spring 2013, according to the German economic research institutes in their joint spring report. The financial markets have calmed down and the global economic headwind has dropped, as a slight acceleration in growth outside of the eurozone is in the offing. Moreover, the risk of a break-up of the eurozone has decreased considerably. However, economic activity was slowed by the sustained wintry conditions during the first quarter of 2013.

Private consumption has had a supportive effect, as income development is stimulating the demand for consumer goods. The institutes believe that the good employment situation will lead to sharp increases in gross wages by 3.3% this year and 3.7% next year. Due to the net drop in the contribution rates for social insurance and the increase in the basic tax-free allowance for income tax, net wages are expected to increase this year to the same degree as the gross wages. The Hawesko management board also 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 6.2% in terms of value and by 1.2% in terms of volume in the first quarter of 2013. These data are heavily influenced by the food retailers and thus by the low-price segment, where prices recently increased significantly. The merchandise mix of Hawesko differs substantially from these.

BUSINESS PERFORMANCE

Financial performance

First quarter

In the period from January to March 2013, sales of the Hawesko Group at € 103.3 million were at the same level of the previous year (€ 103.4 million).

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 € 28.7 million, an increase of 2.8% over the corresponding period of the previous year (€ 27.9 million). The wholesale segment increased its sales by 0.3% from € 38.5 million to € 38.6 million. The sales of the mail order segment declined by 2.6% from € 37.0 million in the same period of the previous year to € 36.1 million in the quarter under review.

After a promising start at *Jacques' Wein-Depot* in early 2013, business development in February declined slightly from the previous year's level. Sales then rose dynamically in March as the Easter holidays approached. The Easter holiday was at the end of March this year, so that it had a positive influence on sales for that month. At the reference date at the end of the quarter, there were 283 *Jacques' Wein-Depots*, of which 279 were in Germany and, as in the previous year, four in Austria. On a like-for-like basis, sales increased by 2.2% over the first quarter of 2012. Compared to this period, customer frequency as well as the average purchase rose in the quarter under review. The number of active customers rose once again.

In the wholesale segment, sales rose slightly over the previous year, although sales of Bordeaux wines were considerably below those of the same quarter in the previous year. First, our French subsidiary *Château Classic* had to take a decline of € 1.3 million in sales compared to the

corresponding period of the previous year to € 2.1 million; the foreign demand for ultra-premium Bordeaux wines currently remains low. Second, due to the long cold winter, delivery of the premium 2010 Bordeaux wines ordered and paid in advance – the subscription wines – were two-thirds lower than those of the same quarter in the previous year. These sales will not be realised until the second quarter. In contrast, domestic sales in Germany rose by nearly 6% in the quarter under review. Sales in Switzerland rose due to organic growth at our subsidiary *Globalwine AG* and the initial consolidation of *Vogel Vins SA*. *Vogel Vins* is a wine dealer in western Switzerland and has been included in the consolidation group as of 1 February 2013.

Sales in the mail order segment declined, due primarily to fewer deliveries of the 2010 subscription wines. Adjusted for this effect, sales rose by just under 6%, due mainly to increases in sales at *Wein & Vinos* and to the Swedish market (*The Wine Company*). The number of active customers increased once again in the mail order segment. New customer acquisition did not quite reach the high level of the previous year. The average number of bottles ordered fell. The *VinoSelect!* wine club program at *Hanseatisches Wein- und Sekt-Kontor* continued its positive development at the same level as in the previous year. *Carl Tesdorpf – Weinhandel zu Lübeck* had lower sales in the quarter under review due to the decline in the subscription wines. However, adjusted for this effect, its normal sales rose considerably thanks to its focus on even higher-quality wines and rarities. The proportion of sales via the Internet shot up to nearly 43% of segment sales, up from 35% of segment sales in the previous year.

Consolidated gross profit rose by € 1.9 million to € 43.0 million in the first quarter, corresponding to a margin of 41.6% (previous year: 39.6%). Other operating income of € 4.0 million (same quarter of the previous year: € 4.1 million) consisted for the most part of rental and leasing income at *Jacques'* as well advertising allowances. Personnel expenses increased by € 1.6 million in the first quarter and accounted for 11.6% of sales (previous year: 10.1%). The absolute increase is due to the development in the mail order segment as well as the successive adaptation of the sales and distribution infrastructure in the wholesale segment.

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

In € millions	31.3.2013	31.3.2012
Advertising	9.2	9.2
Commissions to partners	7.2	7.1
Delivery costs	4.6	4.4
Rental and leasing	2.7	2.5
Other	5.9	5.0
	29.7	28.3

Advertising expenses remained unchanged from the same period in the previous year, amounting to 8.9% of sales as in the previous year. Expenditures for commissions rose slightly (7.0% compared to 6.9% in the previous year), delivery costs rose likewise (4.5% compared to 4.2% in the previous year). Overall, other operating expenses and other taxes amounted to € 29.7 million (previous year: € 28.3 million), thus accounting for 28.7% of sales in the quarter under review, up from 27.4% in the same quarter of the previous year.

The consolidated operating result (EBIT) in the first quarter of 2013 was € 3.5 million (previous year: € 4.6 million). At 3.4%, the EBIT margin was down from the previous year's level of 4.4%. The individual contributions of the business segments to the result from operations were as follows:



Specialist wine retail (*Jacques' Wein-Depot*) contributed € 2.4 million (same quarter in the previous year: € 2.5 million). The operating result in the wholesale segment declined by half to € 0.8 million (€ 1.5 million) due to the delays in delivery of the 2010 Bordeaux subscription wines. At € 1.6 million, the operating result for the mail order segment was nearly at the level of the previous year (€ 1.7 million).

The financial result amounted to € –0.4 million (same quarter in the previous year: € –0.3 million); in addition to the interest expenditure of € 0.2 million, there was an expenditure resulting from the revaluation of financial instruments. The result before taxes on income amounted to € 3.1 million (€ 4.3 million). Tax expenditures corresponded to a rate of 30.0% (previous year: 30.9%). Consolidated net income excluding deductions for non-controlling interests amounted to € 2.2 million (€ 2.8 million). The profit per share thus declined to € 0.24 from € 0.31 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 2013 was € 224.3 million, corresponding to a reduction of € 12.4 million compared to the total at 31 December 2012. The trade receivables declined as expected from € 19.7 million to € 32.8 million. (Trade receivables typically reach their highest level at 31 December.) The advances paid out and received in conjunction with the Bordeaux subscriptions are declining, as the demand for the 2011 vintage is lower than that for the 2010 wines. The working capital requirement at 31 March 2013 increased in comparison to the reference date in the previous year, due primarily to higher inventories particularly of premium Bordeaux wines.

Total equity capital declined by € 11.3 million compared to the end of 2012, as the funds for the proposed dividends were rebooked under other liabilities.

Financial performance

Liquidity analysis

At € –9.0 million, cash flow from current operations in the three-month period remained at the level of the previous year (€ –9.3 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. Funds employed for investment activities amounted to € 3.1 million. The previous year's figure of € 20.5 million resulted primarily from the acquisition in the previous year of a 70% majority of *Wein & Vinos GmbH*. The free cash flow of € –12.4 million at 31 March 2013 (previous year: € –30.1 million) was calculated from the net outflow of payments from current operations (€ –9.0 million), less funds employed for investment activities (€ –3.1 million) and interest paid out (€ –0.2 million).

Investment analysis

In the first three months of fiscal year 2013, investments in tangible and intangible assets amounted to € 1.0 million (same period of the previous year: € 0.8 million). These were related primarily to expansion and modernisation in the stationary specialist retail segment as well as software in the wholesale and mail order segments and 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 2012 annual report. The business performance of the subsidiary *Château Classic* in the first quarter remained below the level of the corresponding period in the previous year.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There are no significant changes in the forecast for fiscal year 2013 of the Hawesko management board compared to the situation described in the 2012 annual report. The general economic and business conditions in Germany are still classified as good. In view of the delay in the delivery of substantial quantities of the 2010 Bordeaux subscription wines, which cannot be delivered until the second quarter, the Hawesko management board notes that the financial figures for the first quarter of 2013 are within expectations. For the full fiscal year 2013, it anticipates an increase in sales in the order of magnitude of 6% compared to the previous year (€ 449 million). A proportionately greater increase in EBIT to approximately € 28 million is forecast for 2013 (previous year: € 26.1 million). A net expenditure of approximately € 1.5 million (2012: € 4.2 million) is expected for the financial result. Profit due to non-controlling interests is expected to rise to approximately € 0.8 million (2012: € 0.3 million). In view of the anticipated decline in the financial result, the consolidated net income is expected to be below that of the previous year. For 2014 the management board expects further increases in sales and in the EBIT, as well as in the consolidated net income. Free cash flow is expected to be in the range of roughly € 15 million for 2013, with a further increase in 2014.

Hawesko Holding AG

Profit and loss statement for the first quarter of 2013 (as per IFRS)

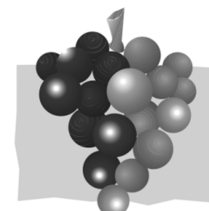
(in € millions, unaudited, rounding differences possible)	1.1.–31.3. 2013	1.1.–31.3. 2012
Sales revenues	103.3	103.4
Decrease (increase) in finished goods inventories	–0.1	0.0
Other operating income	4.0	4.1
Cost of purchased goods	–60.4	–62.4
Personnel expenses	–12.0	–10.4
Amortisation of intangible assets and tangible assets	–1.7	–1.8
Other operating expenses and other taxes	<u>–29.7</u>	<u>–28.3</u>
Result from operations (EBIT)	3.5	4.6
Financial result		
Interest earnings/expenditures	–0.2	–0.3
Other financial result	<u>–0.2</u>	<u>–0.0</u>
Result before taxes on income	3.1	4.3
Taxes on income and deferred tax expenses	<u>–0.9</u>	<u>–1.3</u>
Consolidated net income	2.2	3.0
Profit due to non-controlling interests	<u>–0.0</u>	<u>–0.1</u>
Consolidated earnings excluding non-controlling interests	<u>2.2</u>	<u>2.8</u>
Earnings per share(in €, undiluted)	0.24	0.31
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. 2013	1.1.–31.3. 2012
Consolidated net income	2.2	3.0
<i>Items that prospectively will not be reclassified to profit or loss</i>		
Actuarial gains and losses resulting from remeasurements of defined-benefit pension plans	—	—
<i>Items that prospectively may be reclassified to profit or loss</i>		
Effective portion of losses from cash flow hedges including deferred tax liabilities	0.0	–0.2
Currency translation differences	–0.0	0.1
Income and expense recognised directly in equity	0.0	–0.1
Overall result	2.2	2.9
<i>of which:</i> – allocable to shareholders of Hawesko Holding AG	2.2	2.8
– allocable to non-controlling interests	0.0	0.1



HAWESKO
HOLDING AG

Hawesko Holding AG

Consolidated balance sheet (as per IFRS)

(in € millions, unaudited,
rounding differences are possible)

Assets

Long-term assets

Intangible assets	35.6	35.8	36.8
Tangible assets	20.9	20.5	19.9
Other financial assets	0.2	0.2	0.2
Advance payments on stocks	7.9	5.3	16.1
Receivables and other assets	1.1	1.0	1.0
Deferred tax liabilities	<u>2.3</u>	<u>2.2</u>	<u>2.2</u>
	68.0	65.0	76.3

Short-term assets

Inventories	108.3	100.0	93.1
Trade receivables	32.8	52.5	32.5
Other assets	5.2	4.9	3.3
Receivables from taxes on income	2.2	1.9	1.5
Cash in banking accounts and cash on hand	<u>7.9</u>	<u>12.3</u>	<u>9.5</u>

156.3 171.7 139.8

224.3 236.8 216.1

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	53.7	48.1	48.1
Accumulated other equity	-0.2	-0.2	0.1
Unappropriated group profit	-6.8	11.6	-8.2
Shareholders' equity in Hawesko Holding AG	70.6	83.2	63.7

Non-controlling interests	<u>8.1</u>	<u>6.8</u>	<u>6.8</u>
	78.7	90.0	70.5

Long-term provisions and liabilities

Provisions for pensions	0.9	0.9	0.7
Other long-term provisions	0.5	0.7	0.4
Borrowings	12.0	12.7	17.2
Advances received	4.4	3.4	12.0
Other liabilities	0.0	0.0	0.2
Other liabilities	16.4	16.3	19.4
Deferred tax liabilities	<u>1.1</u>	<u>0.6</u>	<u>0.3</u>
	35.4	34.6	50.1

Short-term provisions and liabilities

Non-controlling interests in the capital of unincorporated subsidiaries	0.0	0.0	0.0
Borrowings	18.1	9.5	9.2
Advances received	12.8	12.6	9.9
Trade accounts payable	50.8	65.2	45.3
Income taxes payable	1.0	1.1	3.3
Other liabilities	<u>27.4</u>	<u>23.7</u>	<u>27.7</u>
	110.2	112.1	95.4

224.3 236.8 216.1

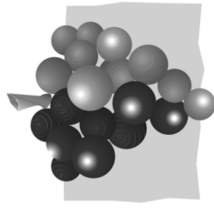
*) The previous year's figures were adjusted to conform with the 2012 consolidated balance sheet.

Hawesko Holding AG

Consolidated Cash Flow Statement (as per IFRS)

(in € millions, unaudited,
rounding differences are possible)

	1.1.–31.3. 2013	1.1.–31.3. 2012
Result before taxes on income	3.1	4.3
Depreciation of tangible and intangible assets	1.7	1.8
Other non-cash expenses and income	—	0.0
Interest result	0.4	0.3
Result from the disposal of fixed assets	0.0	0.0
Change in inventories	–7.0	3.1
Change in other short-term assets	22.6	17.0
Change in provisions	0.2	–0.1
Change in liabilities (excluding borrowings)	–28.9	–35.1
Taxes on income paid out	<u>–1.1</u>	<u>–0.7</u>
Net outflow of payments from current operations	–9.0	–9.3
Acquisition of subsidiaries net of funds acquired	–2.2	–19.7
Outpayments for tangible and intangible assets	–1.0	–0.8
Inpayments from the disposal of tangible and intangible assets	0.0	0.0
Inpayments from the disposal of financial assets	<u>0.0</u>	<u>0.0</u>
Net funds employed for investing activities	<u>–3.1</u>	<u>–20.5</u>
Outpayments for dividends	—	—
Outpayments to non-controlling interests	—	–0.2
Payment of finance lease liabilities	–0.1	–0.1
Change in short-term borrowings	8.6	0.2
Undertaking of medium- and long-term borrowings	—	20.0
Repayment of medium- and long-term borrowings	–0.6	–0.6
Interest paid out and received	<u>–0.2</u>	<u>–0.3</u>
Net decrease/increase of funds from financing activities	<u>7.8</u>	<u>18.9</u>
Net decrease/increase of funds	–4.4	–10.9
Funds at start of period	12.3	20.4
Funds at end of period	7.9	9.5



Hawesko Holding AG, Consolidated statement of changes in equity

	Subscribed capital	Capital reserve	Retained earnings	Balancing items from currency translation	Revaluation components of pension obligations	Value change reserve	Unappropriated group profit	Ownership of interest of Hawesko Holding AG shareholders	Non-controlling interests	Total
Status at 1 January 2012	13.7	10.1	62.7	0.0	0.1	—	8.3	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	—	—	—	—	—	—	—	—	5.9	5.9
Put option of non-controlling interests	—	—	-19.4	—	—	—	—	-19.4	—	-19.4
Dividends	—	—	—	—	—	—	-14.4	-14.4	—	-14.4
Deferred tax liabilities on transactions in shareholders' 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	48.1	0.1	0.1	-0.2	-8.2	63.7	6.8	70.5
Status at 1 January 2013	13.7	10.1	48.1	0.1	0.0	-0.3	11.6	83.2	6.8	90.0
Appropriation to retained earnings	—	—	5.7	—	—	—	-5.7	—	—	—
Change in the consolidation group	—	—	—	—	—	—	—	—	1.3	1.3
Dividends	—	—	—	—	—	—	-14.8	-14.8	-0.0	-14.8
Deferred tax liabilities on transactions in shareholders' equity	—	—	—	—	—	-0.0	—	-0.0	—	-0.0
Overall result	—	—	—	-0.0	—	0.1	2.2	2.2	0.0	2.2
Status at 31 March 2013	13.7	10.1	53.7	0.0	0.0	-0.2	-6.8	70.6	8.1	78.7

Segment results for the first quarter (in € millions, unaudited, rounding differences are possible)					
1.1.–31.3.2013	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	28.7	38.6	36.1	0.0	103.3
Operating result (EBIT)	2.4	0.8	1.6	–1.3	3.5
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

Appendix to the three-month financial report to 31 March 2013

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 2013 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 statements for 2012.

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 2012 consolidated balance sheet, the consolidation group of Hawesko Holding AG was expanded to include *Vogel Vins SA*, domiciled in Grandvaux, Switzerland.

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 2012. (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 2012 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 2012:* The annual general meeting of shareholders on 17 June 2013 will propose that the unappropriated earnings reported in the annual accounts of Hawesko Holding AG of € 15,239,907.74 should be appropriated as follows: (a) Payout of a dividend of €1.65 per entitled share. With a total number of 8,983,403 shares entitled to dividends, this amounts to a total of € 14,822,614.95. b) The remaining amount of € 417,292.79 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 2012 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 2012. (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.	1.1.–31.3.
	2013	2012
Employees (average during the period)	902	820

Calendar:

Annual shareholders' meeting 2013	17 June 2013
Six-month report to 30 June 2013	7 August 2013
Nine-month report to 30 September 2013	6 November 2013
Preliminary report on fiscal year 2013	Early February 2014

Published by: Hawesko Holding AG
– Investor Relations –
20247 Hamburg

Tel. +49 40 / 30 39 21 00
Fax +49 40 / 30 39 21 05
Internet: <http://www.hawesko-holding.com>