



*Annual General Meeting, 17 June* **2013**

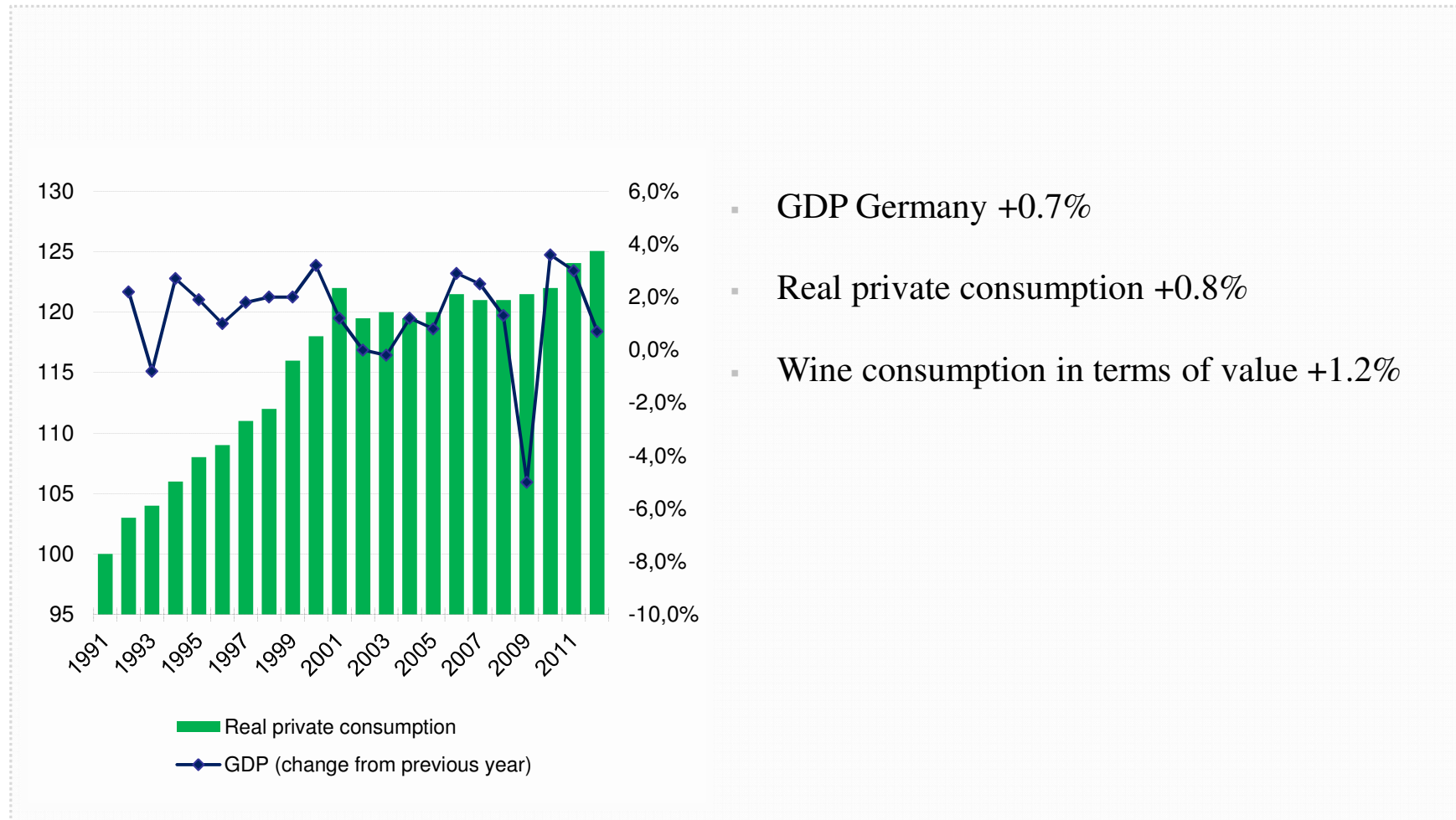


NO. 1 IN THE TRADE WITH PREMIUM WINES

*Translation from German*



## General economic conditions in 2012





## *2012: successful business performance for Hawesko overall*

- Domestic sales: € 399 million +6%
- Foreign sales: € 49 million -15%
- **Consolidated sales: € 449 million +9%**
- **Growth** in the end customer segments and – with the exception of *Château Classic* – the wholesale segment
- **EBIT** of € 26.1 million – previous year's level was not quite reached
- **Consolidated net income** higher than expected due to extraordinary financial income



## *Growth strategy*

- Ongoing development of our traditional sales channels
- Consistent multi-channel strategy
- Strategically sensible acquisitions



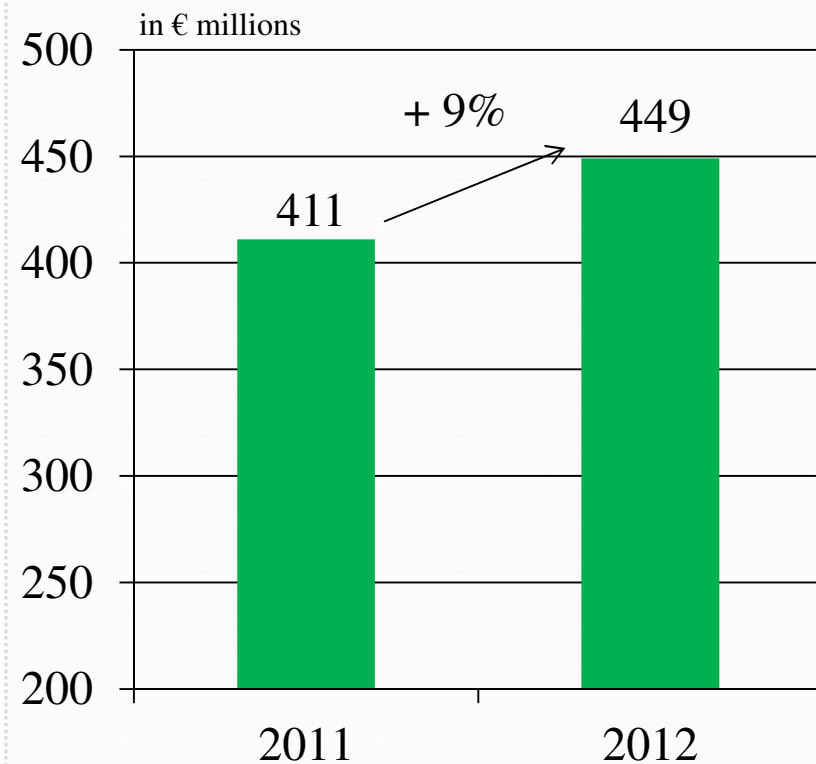
*Ulrich Zimmermann, Chief Financial Officer*



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## *Hawesko consolidated sales*



- Primary drivers:  
Initial consolidation of *Wein & Vinos*
- Other growth drivers:
  - Delivery of 2009 Bordeaux wines
  - Market presence in Sweden and Switzerland
  - Expansion of online operations
- Barriers to progress:
  - Development of *Château Classic*
  - Atypical course of the 4th quarter
  - Software conversion in the mail order segment

## *Development of major expense items*

Expense in % of sales	2011	2012
Personnel costs	9.8%	10.2%
Advertising costs	8.3%	8.9%
Delivery costs	3.7%	4.3%

- Gross profit margin increased from 39.6 % to 40.7 %
- Personnel expenses increased due to the expansion of activities in e-commerce and in the foreign markets
- Higher advertising costs due to high level of new customer acquisition
- Delivery costs rose as a result of the higher share of mail order sales

## *Specialist wine retail (Jacques' Wein-Depot)*

### SALES IN € MILLIONS



### EBIT IN € MILLIONS



- Sales increased by 3.8% (like-for-like +2.4%)
- Number of active customers increased once again
- EBIT declined due to a weaker trading margin, investments in service quality

## Wholesale

### SALES IN € MILLIONS



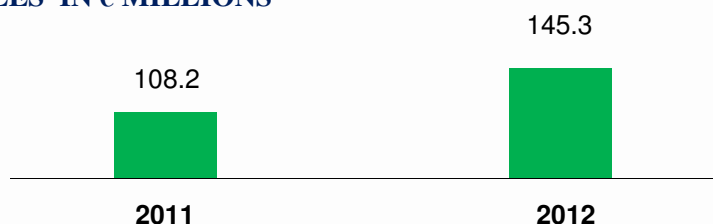
### EBIT IN € MILLIONS



- Sales declined by 2.6%
- Strong sales growth in Germany – Exception: *Château Classic*
- Negative development at *Château Classic* caused a decline in EBIT

## *Mail order*

### SALES IN € MILLIONS



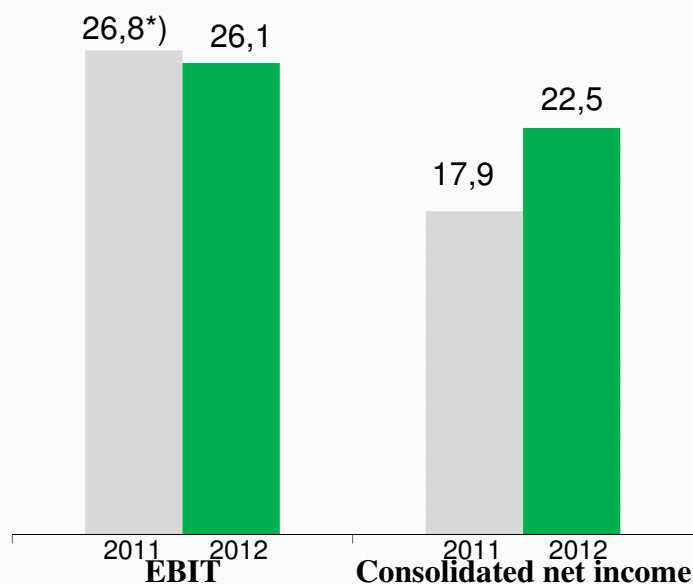
### EBIT IN € MILLIONS



- Segment sales +34.4%
- First-time consolidation of *Wein & Vinos* produced strong growth
- Share of online sales rose from 25% to 39%
- EBIT increased,  
but late customer orders and a software conversion in the fourth quarter put pressure on the result

## ***FY 2012: Operating result not quite at previous year's level, higher net***

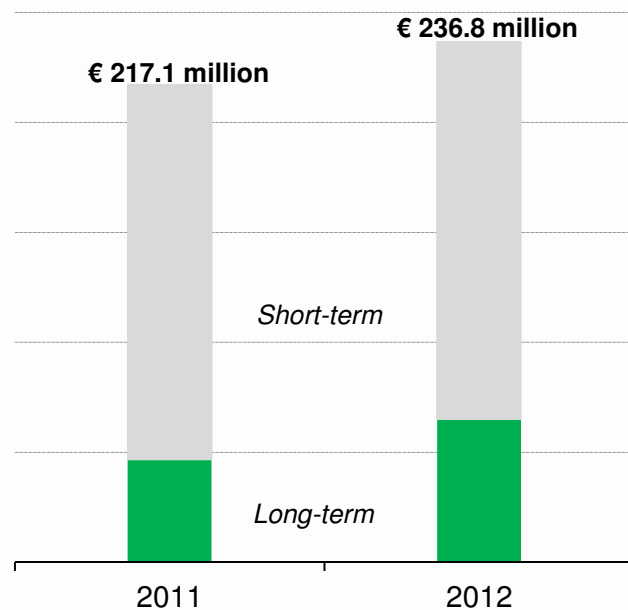
### **CONSOLIDATED EBIT AND CONSOLIDATED NET INCOME IN € MILLIONS**



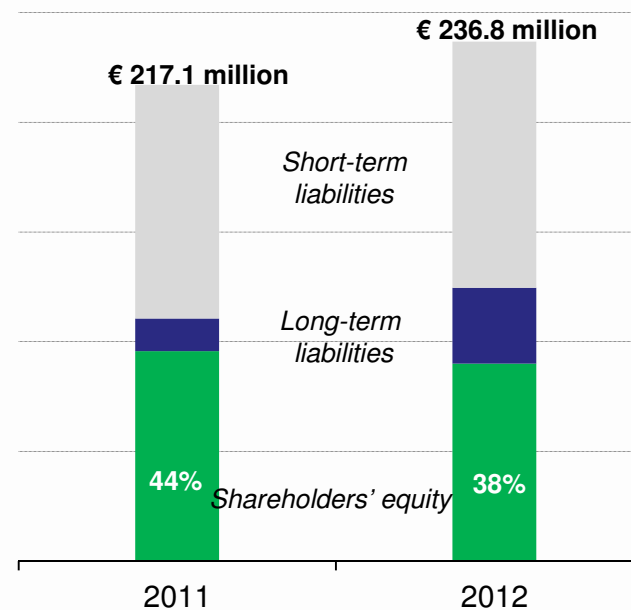
- EBIT at € 26.1 million  
(previous year: € 26.8\* million)
- Extraordinary income in the financial result
- Higher net result after extraordinarily low tax rate: € 22.5 million  
(previous year: € 17.9 million)

## Consolidated balance sheet

### ASSETS

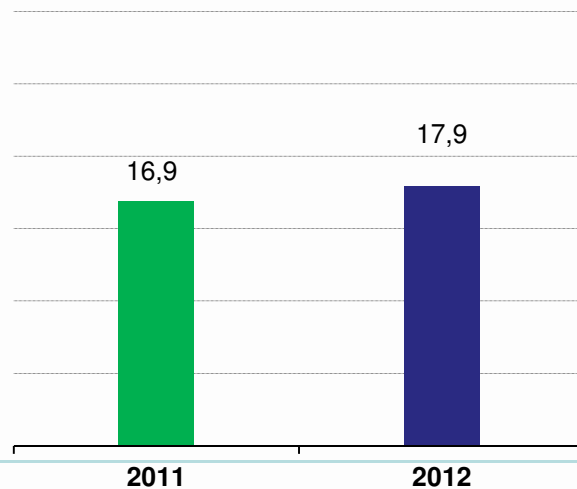


### LIABILITIES

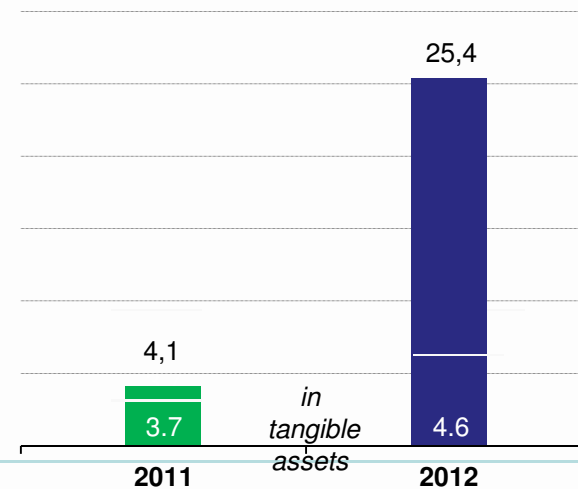


## Cash flow and investments

**CASH FLOW FROM CURRENT  
OPERATIONS  
IN € MILLIONS**



**INVESTMENTS IN TANGIBLE ASSETS  
AND INTANGIBLE  
ASSETS IN € MILLIONS**



## *Financial outlook*

- After a slowdown in the 4th quarter of 2012, increasingly positive dynamics are expected to set in during 2013
- Outlook for 2013:
  - Increase in sales in the range of 6% compared to the previous year
  - EBIT in the range of € 28 million
  - Financial expenditure in the range of € 1.5 million
  - Consolidated net income on comparable basis expected at the level of the previous year



*Alexander Margaritoff, **Chief Executive Officer***



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## *Growth strategy*

- Ongoing development of our traditional sales channels
- Consistent multi-channel strategy
- Strategically sensible acquisitions

## Highlights of the Hawesko business segments in 2012



Stationary specialist retail:

- 103,000 new customers
- Relaunch of jacques.de

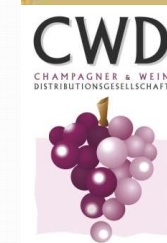
- Continued implementation of our multi-channel strategy:  
on- and offline buyers are better customers
- Further expansion of the online shop,  
doubling of online sales in 2013



## *Highlights of the Hawesko business segments in 2012*

### Wholesale:

- Conversion to new SAP system
- Ongoing reconfiguration of sales/marketing department
- *Château Classic* being placed even more consistently on a broader basis



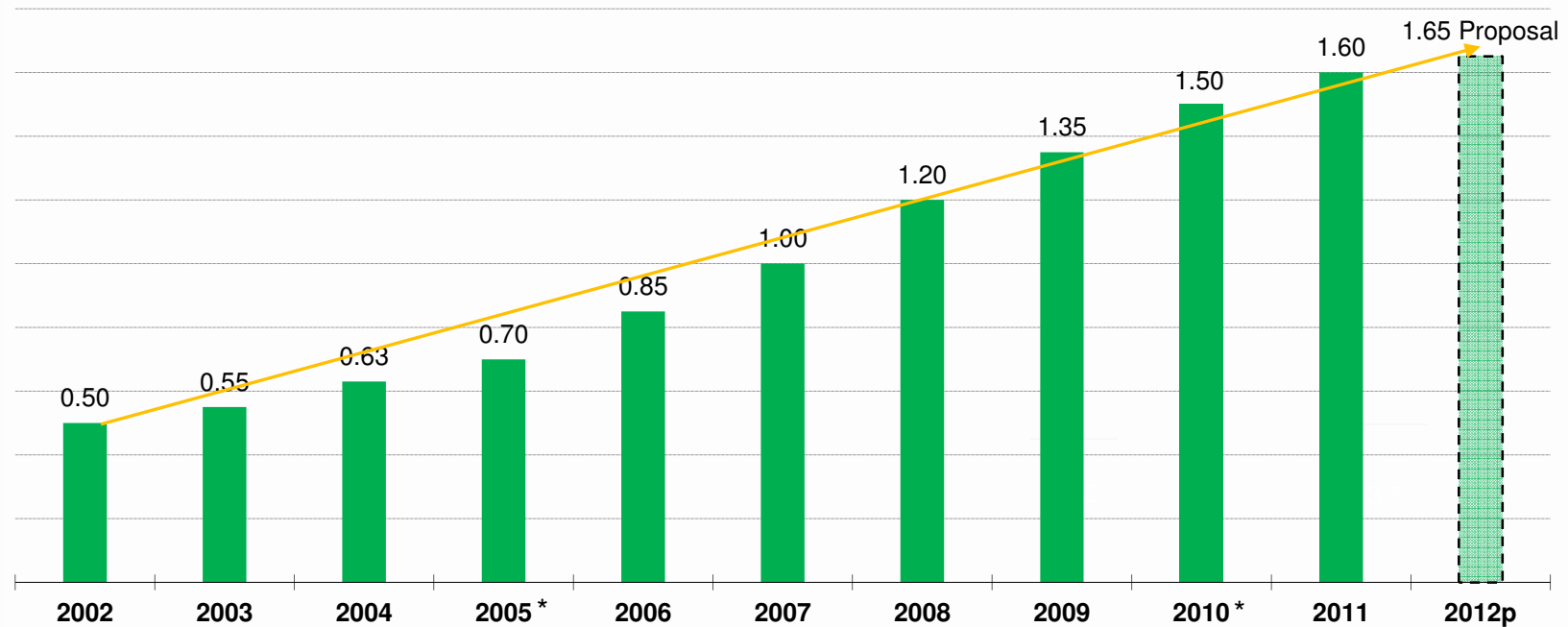
## *Highlights of the Hawesko business segments in 2012*



### Mail order

- First-time consolidation of *Wein & Vinos*
- Systematic ongoing development of *Hanseatisches Wein- und Sekt-Kontor*, *Carl Tesdorpf Weinhandel*
- New programs successfully launched
- Swedish operations (*The Wine Company*) further expanded

## *Consistently attractive dividend policy*



In € per share    \*) 2005 plus bonus of € 0.30  
2010 plus bonus of € 0.25

## *2013 and the following years*

- Outlook: continuing profitable growth
- 2014: Sales and result will continue to increase  
– half billion in sales (?)
- Outstanding general conditions
  - Trend to wine
  - Trend towards higher-quality wines
  - High growth potential in the non-traditional wine countries  
- like Germany



## *2013 and the following years*

- Business figures after 5 months within our expectations
- Start of a new phase: internationalisation
- Optimistic about future development



*Thank you!*



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