HALF-YEAR FINANCIAL REPORT TO 30 JUNE 2020

AT A GLANCE

HIGHLIGHTS

OPERATIVE HIGHLIGHTS in € millions	First six months of 2020	First six months of 2019*	*Change*
Sales revenues	**277.6**	**255.8**	***8.5%***
EBIT	13.1	8.8	*48.9%*
KEY FINANCIAL DATA in %			
Gross profit margin	43.4%	43.3%	*0.2%*
EBIT margin	4.7%	3.4%	*37.2%*
BALANCE SHEET AND CASH FLOW DATA in € millions			
Inventories	118.3	126.2	*-6.3%*
Trade receivables	33.8	31.0	*9:0%*
Net indebtedness	-0.1	-50.6	*99.8%*
Working capital	60.6	40.9	*48.2%*
Cash flow from operating activities	22.0	-4.1	*>100%*
Free cash flow	16.2	-10.3	*>100%*

* THE 2019 FIGURES WERE ADJUSTED DUE TO DIFFERENTLY EXERCISED SIMPLIFICATION OPTIONS WITHIN THE SCOPE OF THE FIRST-TIME APPLICATION OF IFRS 16. FOR THE BUILDING LEASES AT *JACQUES' WEIN DEPOT*, THE GROUP USED THE CARRYING AMOUNT FOR THE VALUATION OF THE RIGHTS OF USE, AS IF THE STANDARD HAD ALREADY BEEN APPLIED SINCE THE DATE OF ISSUANCE. THE EBIT EFFECT TO 30 JUNE 2019 AMOUNTS TO APPROXIMATELY € 578,000.

A MESSAGE FROM THE MANAGEMENT BOARD

Dear shareholders,
Dear friends of the Hawesko Group,

As with everything else, the Covid-19 pandemic left its mark on our business performance in the first six months of fiscal year 2020, but overall we can conclude that the first half of the year was very positive: Sales grew by 8.5% and we achieved a material improvement in earnings.

Against the backdrop of the global coronavirus crisis, our business model has proven its strength even in such a challenging economic environment: the demand for wine remains unchanged even in times of crisis, and with our diversified sales structure we can compensate for losses in one area with increased efforts elsewhere. Thus, while the massive drop in sales in the B2B segment was painful, the strong growth in the Retail and E-commerce segments was all the more gratifying.

Without the systematic expansion of our E-commerce business models in recent years, we would not have been able to achieve this level of success in the first half of the year.

Thanks to these measures, consolidated sales in the first six months of 2020 rose to € 277.6 million, up by 8.5% from the previous year's figure of € 255.8 million. While the B2B segment struggled with the slump in demand in the restaurant and hotel industry due to the shutdowns in Europe, business was booming in our E-commerce segment. The Retail business proved to be remarkably robust despite the closure of the *Wein & Co.* shops in Austria which had been ordered by the authorities. The shift of demand to the business segments with higher margins is reflected even more clearly in the development of EBIT. Despite a loss in the B2B segment in the first half of the year, group EBIT rose 48.9% against the same period of the previous year (€ 8.8 million) to € 13.1 million. In addition to the Retail segment - particularly *Jacques'* in Germany - the primary driver was the E-commerce segment, in which EBIT tripled. In this regard we are benefitting from the ongoing development of our 'digital engine room', which helps us to address online and retail customers individually, to boost sales and margins through better offers and to increase our advertising efficiency.

The second-quarter results virtually mirror those of the first six months – only with even more striking contrasts: The Retail and E-commerce segments contributed sales increases of 9.1% and 43.2% to the growth in consolidated sales of 13.0%, while sales in the B2B segment declined by 12.3%. In terms of EBIT, segment contributions in both Retail and E-commerce increased significantly. In the B2B segment, losses were also incurred as a result of non-recurring effects of restructuring measures, and in conjunction with these, the sale of *Vogel Vins SA* in Switzerland, although these losses were overcompensated by far within the Group.

We are continuing to focus our efforts on adapting the Hawesko Group to the fundamentally changing challenges of the retail sector while simultaneously expanding the Group consistently and profitably. The challenges posed by the Covid-19 crisis confirm that we are taking the right approach. We've already achieved additional milestones on our path in 2020:

- *Wein & Vinos* was the first of our brands to implement the new digital commerce platform, and more brands will follow over the course of the year.
- *WirWinzer* has now reached the break-even point and can thus make use of the increased demand in the E-commerce segment, which is not due to the coronavirus alone, for itself and the affiliated wineries. The number of winemakers represented rose by 700 over the previous year, while sales increased by 62.1% in the first half of the year.
- *Jacques'* is intensifying the expansion of its CRM system as a component of the integrated omnichannel concept, and recently switched smoothly and successfully to a more powerful logistics services provider.
- The B2B segment is adapting to the new challenges of the market with the generational change initiated in management, comprehensive restructuring measures and the optimisation of the brand portfolio via the sale of *Vogel Vins SA* in Switzerland.

Our successes in the first half of the year have not changed the fact that it remains difficult to assess how business will develop over the course of the year. It will depend heavily on whether and how fast daily life returns to normal or whether stricter measures must be reinstated. We are thus unable to provide any reliable full-year forecast. However, in view of the successful first half of the year, we are optimistic that the performance in the consumer segments will continue in general, albeit perhaps not on the same scale as before, and hope that the restaurant and hotel industry will recover as rapidly as possible. Should these scenarios turn out to be true, it can be assumed that EBIT will not lag behind the level of the previous years.

Our aim remains the same: we want to continue expanding our market position as Europe's largest, most innovative and profitable wine trading group in the premium segment. In doing so, we can rely on our enormous expertise in wine and the major advantage of our decades of experience in the wine market.

We wish you the best of health!

Your Management Board

Thorsten Hermelink Alexander Borwitzky Raimund Hackenberger

INTERIM ECONOMIC REPORT

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

The global economic collapse following the lockdown imposed to contain the coronavirus pandemic in numerous countries in the first quarter of 2020 was historically unprecedented. In the wake of partial easing of the lockdown measures, the first signs of recovery then appeared in the second quarter. In May, the ifo Institute found that the situation of German retail and wholesale companies was visibly better than in April, and in June the mood in German executive suites brightened further. The ifo business climate index rose from 79.7 to 86.2 points – the strongest increase ever measured. In particular, expectations leaped upward across all industries. The German economy thus saw light at the end of the tunnel at the start of the second half of fiscal year 2020.

According to the Gesellschaft für Konsumforschung (GfK), consumers are also feeling better about the situation and are increasingly putting the spring shock of the Covid-19 pandemic behind them. Their economic and income expectations as well as their propensity to consume have been noticeably increasing since May. Economic expectations rose again slightly in July and both income expectations and the propensity to buy increased significantly for the third time in a row. For the month of August, the GfK is forecasting a value of –0.3 for its consumption climate index, which is nearly 23 points above its historic low of May 2020. The latest reduction in value-added tax provided a further positive impetus. The main beneficiary of this is the propensity to buy: at 42.5 points in July, this sub-index is only slightly less than four points below the corresponding value for the previous year. According to GfK, a V-shaped trend is thus developing for the consumption climate in Germany.

The relaxation of the corona-related lockdown measures also had positive effects on the German hospitality industry starting in May 2020. As the German Federal Statistical Office reported, turnover in the hotel and restaurant industry rose by 44.9% in May 2020, after adjustment for calendar effects compared to April. However, in real terms, turnover was 64.0% lower than in May 2019. Compared to February 2020, the month prior to the outbreak of the coronavirus pandemic in Germany, turnover was 64.9% lower in real terms. Hotels and other accommodation providers recorded turnover that was 80.0% lower in real terms compared to May 2019; in the restaurant industry turnover fell in real terms by 54.6% compared to May 2019.

In the view of the management board, the coronavirus crisis caused a shift in wine consumption from consumption outside the home to private consumption at home. This assessment is supported by market surveys conducted by Information Resources, Inc., (IRI), which, after a slow start to 2020, show an increase in wine sales in the food retail sector of 8.6% in terms of volume and 10.8% in terms of value during the period from 1 January to 31 May 2020 compared with the same period last year. With regard to the procurement market, market researchers at Geisenheim University state, based on a survey in spring 2020, that the pressure on prices in the cask wine sector will continue despite subsidised distillation and green harvesting in Italy, Spain and France.

BUSINESS PERFORMANCE

Financial performance

In the period from 1 January to 30 June 2020, consolidated sales rose by 8.5% from € 255.8 million to € 277.6 million. The E-commerce and Retail segments contributed to this increase in sales with increases of 25.4% and 6.9% respectively. The B2B segment had to report a decline of 6.7%. Internet sales within the Group showed growth of 45.3% across all segments compared to the first six months of the previous year.

The consolidated operating result (EBIT) rose from € 8.8 million in the first six months of the previous year to € 13.1 million in the first half of 2020, corresponding to an increase of 48.9%. The E-commerce segment contributed to this development with an EBIT tripling to € 9.7 million and the Retail segment with an increase of 16.8% and an EBIT of € 8.2 million respectively. In contrast, EBIT in the B2B segment declined by € 1.1 million. The consolidated EBIT margin was 4.7% (previous year: 3.4%).

SALES, EARNINGS AND EXPENSES IN € '000	01.01. - 30.06.2020	01.01. - 30.06.2019	Change
Sales revenues	277,592	255,821	21,771
Material expenses	-157,184	-145,084	-12,100
GROSS PROFIT	120,408	110,737	9,671
Other operating income	10,297	10,734	-437
Personnel expenses	-31,987	-33,279	1,292
Depreciation and amortisation	-11,845	-10,479	-1,366
Other operating expenses	-73,807	-68,939	-4,868
of which attributable to advertising	-21,329	-20,633	-696
of which attributable to commissions	-19,509	-18,807	-702
of which attributable to freight and logistics[1]	-17,765	-13,341	-4,424
RESULT FROM OPERATIONS (EBIT)	13,066	8.774	4,292

[1] Until 31 December 2019, this item – with the same components – was referred to as 'Delivery'.

Consolidated gross profit rose by € 9.7 million to € 120.4 million in the first six months, corresponding to a margin of 43.4% (previous year: 43.3%). The increased margin achieved in the E-commerce segment compensated for the reduction in the B2B segment.

Other operating income of € 10.3 million (previous year: € 10.7 million) consisted for the most part of rental and leasing income at *Jacques'* as well as advertising allowances. Due to the coronavirus pandemic, the latter figure is below that of the previous year. Personnel expenses decreased by € 1.3 million to € 32.0 million in the first six months due to adjustment measures and accounted for 11.5% of sales (previous year: 13.0%).

Other operating expenses and other taxes compared to those in the same period of the previous year as follows: Advertising expenses at € 21.3 million were above the level of the previous year (€ 20.6 million) in absolute terms, but accounted for a lower share of sales at 7.7% (previous year: 8.1%).

Expenses for commissions also rose, namely to € 19.5 million (previous year: € 18.8 million), but accounted for a lower share of sales at 7.0% (previous year: 7.4%). Expenses for freight and logistics increased in absolute terms to € 17.8 million (previous year: € 13.3 million) as well as in terms of sales, accounting for 6.4% (previous year: 5.2%) due to the protective measures taken against the coronavirus as well as the greatly increased capacity utilization of the logistics services providers. Overall, other operating expenses and other taxes totalled € 73.8 million (previous year: € 68.9 million), thus accounting for 26.6% of sales in the half-year under review, down slightly from 26.9% in the same period of the previous year.

The consolidated operating result (EBIT) in the first six months of 2020 was € 13.1 million (previous year: € 8.8 million), including corporate costs of € 3.2 million (previous year: € 4.0 million). The EBIT margin was 4.7%, compared to 3.4% in the first six months of the previous year.

In the quarter under review, the financial result at € –1.9 million was at the level of the previous year and includes in the other financial result of € –0.4 million (previous year: €– 0.1 million) the subsequent measurement of financial liabilities in accordance with IFRS 9. In addition, income of € 0.3 million (previous year: nil) from the company *Global Wines & Spirits s.r.o.,* which was reported at equity, was posted. The tax expense is € –3.5 million, corresponding to a rate of 31.8% (previous year: € –2.6 million). Consolidated net income attributable to the shareholders of Hawesko Holding AG amounted to € 8.0 million (previous year: € 4.0 million). Earnings per share thus amounted to € 0.89, after € 0.44 in the preceding year. This was based on the figure of 8,983,403 shares in the reporting period (unchanged from the previous year).

Net worth

ASSETS **in € '000**	**30.06.2020**	**30.06.2019**	**Change**
Cash in banking accounts and cash on hand	25,976	11,231	14,745
Trade receivables	33,797	30,988	2,809
Inventories	118,207	126,160	-7,953
Fixed assets	188,328	183,362	4.966
Other assets	26,158	23,524	2,634
TOTAL ASSETS	392,466	375,265	17,201

Changes since the previous year's reference date on 30 June 2019

The balance sheet total at 30 June 2020 was € 392.5 million, € 17.2 million and 4.6% above the total at 30 June 2019 (€ 375.3 million). This development is due primarily to an increase in liquid funds resulting from the dividend distribution not yet carried out. In addition, the strong growth in sales in the E-commerce and Retail segments caused liquid funds to increase by € 14.7 million in the year under review compared to the previous year. Similarly, the higher demand in these segments meant that inventories were lower and were not replenished as quickly as they were sold. The inventories declined from € 126.2 million as of the reference date in the previous year to € 118.2 million at the reference date in the reporting year. The increase in fixed assets resulted primarily from the new conclusion of a long-term logistics services agreement and a leasing asset for the warehouse property arising from this agreement. The development of the trade receivables resulted from the increased business volume in the second quarter. This was counteracted by the deconsolidation of *Vogel Vins SA*.

Changes compared to the reference date 31 December 2019.

Compared to the value at the reference date 31 December 2019 (€ 394.9 million), the balance sheet total declined by € 2.4 million on the reporting reference date. An increase of € 3.2 million in long-term assets was offset by a reduction of € 5.7 million in short-term assets. The largest shift in the long-term assets was in the tangible assets, with an increase of € 5.6 million due to the expansion in the Retail segment. In the short-term assets, the largest changes were in inventories (€ –4.7 million), in trade receivables (€ –12.0 million), and in cash in banking accounts and cash on hand (€ +7.3 million). These were due to the positive business performance described above.

EQUITY AND LIABILITIES in € '000	30.06.2020	30.06.2019	Change
Financial liabilities	28,289	61,780	-33,491
Lease liabilities	125,896	113,481	12,415
Trade payables	59,328	52,849	6,479
Other liabilities	61,884	48287	13,597
Shareholders' equity	117,069	98,868	18,201
TOTAL EQUITY AND LIABILITIES	392,466	375,265	17,201

Changes since the previous year's reference date on 30 June 2019

The balance sheet total at 30 June 2020 was € 392.5 million (reference date in the previous year: € 375.3 million).

The liabilities side of the balance sheet was also shaped by the positive business performance. Larger shifts occurred in the financial liabilities and shareholders' equity, as well as in the other liabilities and lease liabilities to a lesser degree. The financial liabilities, primarily short-term lines of credit, were reduced from € 61.8 million to € 28.3 million. Shareholders' equity rose from € 98.9 million to € 117.1 million. Other liabilities, including VAT, increased from € 48.3 million to € 61.9 million. Lease liabilities increased from € 113.5 million to € 125.9 million due to the expansion in the Retail segment.

Changes compared to the reference date at 31 December 2019

The balance sheet total of € 392.5 million at 30 June 2020 was € 2.4 million below the value of € 394.9 million at the reference date on 31 December 2019. Shareholders' capital rose from € 110.9 million to € 117.1 million, due primarily to the positive business performance in the first half of the year. The long-term provisions and liabilities rose from € 143.1 million to € 147.3 million, while the short-term liabilities, on the other hand, declined from € 140.9 million to € 128.1 million, due primarily to the reduction of trade receivables (trade receivables typically reach their highest level on 31 December).

Working Capital

As of 30 June 2020, working capital amounted to € 60.6 million, and had thus increased by € 19.7 million compared to the reference date in the previous year. Working capital is calculated as follows: Short-term assets (€ 191.6 million) less short-term liabilities (€ 128.1 million) plus advance payments on inventories (long-term, € 2.1 million) less contractual liabilities (long-term, € 5.2 million) plus non-controlling interests in the capital of unincorporated subsidiaries (short-term, € 0.2 million).

The main reason for the increase compared to the reference date in the previous year is the increase in the item 'Cash in bank accounts and cash on hand', which was a consequence of the positive business development as well as the dividend distribution not yet paid. After the deduction of liquid funds as well as interest-bearing short-term liabilities, a comparison of the reference dates shows a reduction in the working capital requirement, namely from € 72.7 million in the previous year to € 46.8 million in the year under review.

Financial performance

CONSOLIDATED CASH FLOW (in € '000)	**01.01.-30.06.2020**	**01.01.-30.06.2019**	**Change**
Cash flow from current operations	21,951	-4,123	26,074
Cash flow from investment activities	-2,604	-3,941	1,337
Less balance of interest paid and received	-2,018	-2,213	195
Less change in the consolidation group	-1,164	0	-1,164
FREE CASH FLOW	16,165	-10,277	26,442

Cash flow from current operations for the group amounted to € 22.0 million in the first six months, compared to € –4.1 million in the same period of the previous year. Due to the seasonal nature of the business, cash flow from ongoing business activity is usually negative in the first half of the fiscal year, but reached a positive value due to the good business performance in the reporting period. The funds employed for investment activities amounted to € 2.6 million in the first six months of 2020 (same period in the previous year: € 3.9 million).

Free cash flow amounted to € 16.2 million in the first half of 2020, compared to € –10.3 million in the same period of the previous year. It was calculated from the net inflow of payments from current operations (€ 22.0 million), less funds employed for investment activities of € 2.6 million and as well as the net interest received and paid out (€ – 2.0 million) and changes in the group of consolidated companies (€ –1.2 million).

Investment analysis

Investments were divided into those in intangible assets (€ 1.5 million; first half of the previous year: € 2.1 million), which were related primarily to customer relationship management software, and those in tangible assets of € 2.4 million (previous year: € 1.9 million). The latter were related to the expansion and modernisation in the Retail segment as well as the investments for expansion and replacement equipment in the E-commerce and B2B segments.

Business performance by segment

BUSINESS PERFORMANCE OF THE SEGMENTS

in € '000	Second Quarter		First Quarter	
	2020	**2019**	**2020**	**2019**
RETAIL SEGMENT				
External sales	52,779	48,396	45,638	43,670
EBIT	5,638	4,200	2,534	2,794
EBIT margin	10.7%	8.7%	5.6%	6.4%
B2B SEGMENT				
External sales	39,001	44,464	36,874	36,895
EBIT	-938	2,463	-173	707
EBIT margin	-2.4%	5.5%	-0.5%	1.9%
E-COMMERCE SEGMENT				
External sales	62,009	43,294	41,291	39,087
EBIT	6,768	1,190	2,898	1,882
EBIT margin	10.9%	2.7%	7.0%	4.8%

Sales in the Retail segment (*Jacques' Wein-Depot* and *Wein & Co.*) in the first six months amounted to € 98.4 million, an increase of 6.9% over the same period in the previous year (€ 92.1 million). In the first quarter, sales rose by 4.5% and in the second quarter by 9.1% compared to the respective quarters of the previous year. The increase of 9.1% in the second quarter was achieved despite the closures of the *Wein & Co.* shops ordered by the authorities in April and partially in May. In the first half of the year, *Jacques'* posted a sales increase of 9.8%. On a like-for-like basis, sales increased by 8.7% over the first half of the previous year. With regard to *Wein & Co.*, a like-for-like analysis of business performance in the period under review is not useful due to the closures. As of 30 June 2020, there were 322 *Jacques'* outlets in Germany (previous year: 316), as well as 20 *Wein & Co.* outlets in Austria (unchanged). The growth at *Jacques'* was driven equally by increases in both customer frequency as well as in average receipts. The number of new customers at *Jacques'* was maintained at the previous year's level despite the coronavirus-related measures, but a shift to the online channel was noted. At *Wein & Co.*, the number of new customers in the first six months rose by 16.1%. In the first six months, the segment EBIT increased from € 7.0 million to € 8.2 million, despite the negative impact of the temporary closures at *Wein & Co.* and the relocation of the logistics for *Jacques'*.

The E-commerce segment posted a sales increase of 25.4% over the same quarter of the previous year, so that sales rose significantly from € 82.4 million to € 103.3 million. After the sales increase of 5.6% in the first quarter, sales soared by 43.2% in the second quarter. At the *HAWESKO* subsidiary as well as at *Vinos* and *WirWinzer* sales rose during the first six months by a significant double-digit percentage. Growth was driven primarily by the increase in order volume. The three brands also recorded a large increase in new customers – growth rates as of 30 June 2020 were in the mid-double-digit percentage range compared to the previous year. In the first half of the year, the share of sales made via the Internet continued to rise compared to the same quarter in the previous year, accounting for 68% of segment sales (previous year: 61%). The dynamic sales development in the E-commerce segment was reflected in the operating result: EBIT in this segment tripled to € 9.7 million, up from € 3.1 million in the previous year.

In the B2B segment sales in the first half of the year at € 75.9 million were 6.8% below the figure for the previous year (€ 81.4 million). Sales development was severely impacted by measures imposed by the authorities related to the pandemic, particularly by the closures of restaurants and hotels. After the previous year's sales level was maintained during the first quarter, a drop in sales of 12.3% had to be recorded in the second quarter. However, there was a marked recovery over the course of the second quarter: After negative year-on-year sales development in April (-41.6%) and May (-18.3%), sales in June were up 15.0% (excluding the delivery of subscription wines). While business with restaurant and hotel customers was difficult, increases in sales were achieved with wholesale customers from the food retail sector. The EBIT in the B2B segment declined by € –1.1 million (first six months of the previous year: € 3.2 million). The EBIT in the six-month period under review was adversely impacted by the negative sales development as well as the non-recurring expenses in conjunction with restructuring measures and a stronger online orientation as well as by the sale of the company *Vogel Vins SA*.

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 2019 annual report. The assumptions made therein - especially against the background of the coronavirus pandemic - regarding the development of the individual B2B, E-commerce and Retail segments have been substantiated so far. In the B2B segment, the food retail sector performed even better than expected and partially mitigated the negative consequences in business with other customer groups. In the E-commerce segment, the hunch that an increase in online order volume could be achieved proved correct. Following a number of closures ordered by the authorities - in particular, the Austrian subsidiary Wein & Co. was affected by these in April and May - demand also increased in the Retail segment. Overall, the Hawesko management board now estimates the risks of the effects of the coronavirus to be lower than when the consolidated financial statements for the financial year 2019 were prepared. However, the situation may continue to develop dynamically in different directions and these assessments may accordingly change rapidly, both positively and negatively.

However, due to the positive liquidity situation within the Hawesko Group, an increased going-concern risk is not assumed.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There were no significant changes in the forecast for fiscal year 2020 of the Hawesko management board compared to the situation described in the 2019 annual report. The impact of the spread of the coronavirus on the business of the Hawesko Group remains difficult to predict, so that it is currently impossible to provide a reliable forecast. However, from today's perspective, if the general and business performance achieved up to now in the fiscal year continues, it can be assumed that EBIT will not lag behind the level of the previous years.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2020

in € '000	01.01.-30.06.2020	01.01.-30.06.2019
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	**277,592**	**255,821**
Increase/decrease in finished goods inventories	36	87
Other production for own assets capitalised	270	263
Other operating income	9,991	10,384
Cost of purchased goods	-157,184	-145,084
Personnel expenses	-31,987	-33,279
Depreciation/amortisation and impairment	-11,845	-10,479[1]
Other operating expenses and other taxes	-73,807	-68,939[1]
of which impairment of financial assets	-481	-94
RESULT FROM OPERATIONS (EBIT)	**13,066**	**8,774**[1]
Financial result	-1,923	-2,222
Interest income/interest expense	-1,894	-2,168[1]
Other financial result	-373	-54
Income from companies reported using the equity method	344	0
Earnings before income taxes	**11,143**	**6,552**
Taxes on income and deferred tax	-3,542	-2,606
CONSOLIDATED NET INCOME	**7,601**	**3,946**
of which attributable		
– shareholders' equity in Hawesko Holding AG	7,967	3,987
– allocable to non-controlling interests	-366	-41
Earnings per share (in €, undiluted = diluted)	0.89	0.44
Average number of shares in circulation (Numbers in thousands, undiluted = diluted)	8,983	8,983

[1] The 2019 figures were adjusted due to differently exercised simplification options within the scope of the first-time application of IFRS 16. For the building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH*, the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

(in € '000)	01.01.-30.06.2020	01.01.-30.06.2019
CONSOLIDATED NET INCOME	**7,601**	**3,946**[1]
AMOUNTS THAT CANNOT BE RECOGNISED AS PROFIT OR LOSS IN THE FUTURE	**0**	**0**
Actuarial gains and losses resulting from defined benefit plans including deferred tax	0	0
AMOUNTS THAT MAY BE RECOGNISED AS PROFIT OR LOSS IN THE FUTURE	**-158**	**35**
Effective portion of profits and losses from cash flow hedges including deferred tax	-8	3
Currency translation differences	-150	32
OTHER RESULT	**-158**	**35**
TOTAL COMPREHENSIVE INCOME	**7,443**	**3,981**[1]
of which attributable		
to the shareholders of Hawesko Holding AG	7,770	3,953
to non-controlling interests	327	-28

1 The 2019 figures were adjusted due to differently exercised simplification options within the scope of the first-time application of IFRS 16. For the building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH*, the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance.

CONSOLIDATED BALANCE SHEET FOR THE FIRST SIX MONTHS OF 2020

(in € '000)	30.06.2020	31.12.2019	30.06.2019
ASSETS			
LONG-TERM ASSETS			
Intangible assets	55,550	56,413	57,162
Property, plant and equipment (including leasing assets)	132,778	127,125	126,200[1]
Investments accounted for using the equity method	4,112	3,895	3,222
Other financial assets	88	88	338
Advance payments for inventories	2,053	3,113	587
Receivables and other assets	787	870	968
Deferred tax	5,511	6,148	5,597[1]
	200,879	**197,652**	**194,074**
SHORT-TERM ASSETS			
Inventories	116,154	120,875	125,573
Trade receivables	33,797	45,820	30,988
Receivables and other assets	8,030	4,976	5,012
Receivables from taxes on income	7,630	6,882	8,387
Cash in banking accounts and cash on hand	25,976	18,725	11,231
	191,587	**197,278**	**181,191**
	392,466	**394,930**	**375,265**

1 The 2019 figures were adjusted due to differently exercised simplification options within the scope of the first-time application of IFRS 16. For the building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH*, the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance.

CONSOLIDATED BALANCE SHEET (in € '000)	30.06.2020	31.12.2019	30.06.2019
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Subscribed capital of Hawesko Holding AG	13,709	13,709	13,709
Capital reserve	10,061	10,061	10,061
Retained earnings	91,213	83,599	71,2921
Other reserves	-388	-190	-162
SHAREHOLDERS' EQUITY IN HAWESKO HOLDING AG	**114,595**	**107,179**	**94,900**
Non-controlling interests	2,474	3,686	3,968
	117,069	**110,865**	**98,868**
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1,115	1,115	1,055
Other long-term provisions	1,591	1,823	1,695
Borrowings	13,854	16,069	18,825
Lease liabilities	113,668	108,535	102,614[1]
Contract liabilities	5,174	5,359	571
Other liabilities	8,040	6,243	7,309
Deferred tax	3,878	3,973	3,858
	147,320	**143,117**	**135,927**
SHORT-TERM LIABILITIES			
Non-controlling interests in the capital of unincorporated subsidi-aries	167	264	244
Borrowings	14,435	15,321	42,955
Lease liabilities	12,228	12,831	10,867[1]
Trade receivables	59,328	70,967	52,849
Contract liabilities	10,573	13,778	10,470
Income taxes payable	3,616	4,013	3,402
Other liabilities	27,730	23,774	19,683
	128,077	**140,948**	**140,470**
	392,466	**394,930**	**375,265**

1 The 2019 figures were adjusted due to differently exercised simplification options within the scope of the first-time application of IFRS 16. For the building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH*, the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

(in € '000)	01.01.-30.06.2020	01.01.-30.06.2019
Earnings before income taxes	11,143	6,552[1]
Depreciation and amortisation of fixed assets	11,845	10,479[1]
Other non-cash expenses and income	-622	1,215[1]
Interest result	1,894	2,168[1]
Result from the disposal of fixed assets	-14	-116
Result from companies reported using the equity method	-344	0
Dividend payouts received from distributions by investments	0	0
Change in inventories	4,175	-9,529
Change in receivables and other assets	6,147	17,486
Change in provisions	-69	-31
Change in liabilities (excluding borrowings)	-8,108	-29,081[2]
Interest received	33	25
Taxes on income paid out	-4,129	-3,291
NET IN-/OUTFLOW OF PAYMENTS FROM CURRENT OPERATIONS	**21,951**	**-4,123**
Acquisition of subsidiaries net of funds acquired	0	-225
Outpayments for property, plant and equipment and for intangible assets	-3,818	-3,832
Inpayments from the disposal of intangible assets and property, plant and equipment	50	116
Disposals of Group companies / business segments	1,164	0
Inpayments from the disposal of financial assets	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	**-2,604**	**-3,941**
Outpayments for dividends	0	-11,678
Outpayments to non-controlling interests	-58	-5
Outpayments to NCI Forwards	-353	-1,112
Repayment of leasing liabilities	-6,053	-5,348[1]
Raising and repayment of borrowings	-4,183	14,522[2]
Interest paid	-2,018	-2,213[1]
INFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	**-12,665**	**-5,834**
Effects of exchange rate changes on cash	569	56
NET DECREASE OF FUNDS	**7,251**	**-13,842**
Funds at start of period	18,725	25,073
FUNDS AT END OF PERIOD	**25,976**	**11,231**

1 The 2019 figures were adjusted due to differently exercised simplification options within the scope of the first-time application of IFRS 16. For the building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH*, the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance.

2 The figures for the previous year were adjusted in conjunction with the repayment of financial liabilities to the former partners of *Wein & Vinos GmbH* (€ 8.8 million).

CHANGES IN CONSOLIDATED EQUITY

in € '000	*Subscribed capital*	*Capital reserve*	*Retained earnings*
POSITION AT 31 DECEMBER 2018	**13,709**	**10,061**	**85,499**
Change in accounting methods from the first-time application of IFRS 16	0	0	-5,133
POSITION AT 1 JANUARY 2019	**13,709**	**10,061**	**80,366**
Change in group of consolidated companies	0	0	-189
Dividends	0	0	-11,678
Dividends paid to NCI Forwards	0	0	-1,112
Consolidated net income	0	0	3,905
Other result	0	0	0
Deferred tax on other result	0	0	0
POSITION AT 30 JUNE 2019	**13,709**	**10,061**	**71,292**
POSITION AT 1 JANUARY 2020	**13,709**	**10,061**	**83,599**
Change in group of consolidated companies	0	0	0
Dividends	0	0	0
Dividends to NCI Forwards	0	0	-353
Consolidated net income	0	0	7,967
Other result	0	0	0
Deferred tax on other result	0	0	0
POSITION AT 30 JUNE 2020	**13,709**	**10,061**	**91,213**

	Balancing items from currency translation	*Reserve for revaluation of pension obli-gations*	*Reserve for cash flow hedges*	*Ownership of interest of Hawesko Holding AG shareholders*	*Non-control-ling interests*	*Sharehold-ers' equity*
	102	**-221**	**-91**	**109,059**	**3,464**	**112,523**
	0	0	0	-5,133	0	-5,133
	102	**-221**	**-91**	**103,926**	**3,464**	**107,390**
	0	0	0	-189	481	292
	0	0	0	-11,678	-5	-11,683
	0	0	0	-1,112	0	-1,112
	0	0	0	3,905	41	3,946
	45	0	4	49	-13	36
	0	0	-1	-1	0	-1
	147	**-221**	**-88**	**94,900**	**3,968**	**98,868**
	312	**-301**	**-201**	**107,179**	**3,686**	**110,865**
	0	0	0	0	-828	-828
	0	0	0	0	-58	-58
	0	0	0	-353	0	-353
	0	0	0	7,967	-366	7,601
	-190	0	-26	-216	40	-176
	0	0	18	18	0	18
	122	**-301**	**-209**	**114,595**	**2,474**	**117,069**

NOTES TO THE ABRIDGED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2020

Underlying principles

The interim consolidated financial statements of Hawesko Holding AG (hereinafter also referred to as 'the Company') and its subsidiaries (collectively 'Hawesko Holding AG', the 'Group' or the 'Company') for the first half-year as at 30 June 2020 has been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU).

All International Financial Reporting Standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) valid at 30 June 2020 have been applied. These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting'.

For this reason, the interim consolidated financial statements do not contain all the information and notes required for the consolidated financial statements at the end of the fiscal year. The current interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for fiscal year 2019. The accounting principles and the accounting, valuation and reporting methods applied in the consolidated financial statements at 31 December 2019 have been adopted for the preparation of the consolidated interim financial statements for the first half-year to 30 June 2020.

In the consolidated financial statements for fiscal year 2019, in conjunction with the first-time application of IFRS 16, for the existing building leases at *Jacques' Wein Depot Wein-Einzelhandel GmbH* the Group used the carrying amount for the valuation of the rights of use, as if the standard had already been applied since the date of issuance. The valuation was carried out using the marginal interest rate as of 1 January 2019. As this valuation method had not been applied in the quarterly reports or in the interim financial statements to 30 June 2019, the previous year's figures have been partially adjusted.

In the current reporting period, several new or amended standards came into force, but did not affect the Group's accounting policies or require retrospective adjustments.

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

Expenses incurred on an irregular basis during the financial year are taken into account or deferred in the interim consolidated financial statements only to the extent that it would also be appropriate to do so at the end of the fiscal year.

The business results for the first half-year to 30 June 2020 are not necessarily indicative of the results to be expected for the full year.

The interim consolidated financial statements are stated in euros (€). Unless otherwise noted, the amounts are listed in thousands of euros (‘000 or T€). Due to the application of commercial rounding rules, individual figures may not add up exactly to the stated total.

Significant business events

SALE OF *VOGEL VINS SA*

Under the share purchase agreement of 26 June 2020, *Globalwine AG*, Zürich (Switzerland) sold all of its shares (70%) in *Vogel Vins SA*. *Vogel Vins SA*, Grandvaux (Switzerland) was sold effective 26 June 2020 and deconsolidated in the financial statements to 30 June 2020.

The purchase price was CHF 2.4 million, with the amount of CHF 1.5 million due immediately; the remaining CHF 900,000 is due for payment on 31 December 2020.

Figures from the disposal of Vogel Vins SA in € ‘000	**01.01. - 30.06.2020**
Consideration received or still outstanding:	
Cash and cash equivalents	1,408
Fair value of the still outstanding consideration	845
Total purchase price	2,253
Carrying value of the net asset disposed of	3,219
Asset impairment	-1,162
Balancing items for non-controlling interests	1,324
Result from disposal before income tax and reclassification of the reserve for currency translation differences	**-804**
Reclassification of the reserve for currency translation differences	-400
Allocable income tax expense	-10
Result from disposal after income tax	-1,214

Financial results and cash flow figures in € ‘000	**01.01. - 30.06.2020**
Revenues	1,754
Expenses	-2,897
Earnings before income taxes	-1,143
Income tax expense	-4
Result after income tax from the disposal of the CGU	-1,147
Other profits/losses	-67
Result from the disposal of Vogel Vins SA	**-1,214**
Currency translation differences	-400
Other result from the disposal of Vogel Vins SA	**-400**
Cash inflow/outflow from operating activities	-789
Cash inflow from investment activities (inflow from the disposal of the subsidiary)	1,408
Net increase in cash generated from the disposal of Vogel Vins	**619**

NEW DATE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2020, SPECIAL DIVIDEND

The annual general meeting of shareholders originally scheduled for 15 June 2020 was postponed to 20 August 2020 due to the measures imposed by the authorities in conjunction with the coronavirus pandemic. To protect the health of our shareholders, employees and service providers, the annual general meeting will be held online this year. Together with the scheduling of the new date, an amended proposal for the appropriation of earnings was submitted.

The management board and supervisory board decided to propose the distribution of a special dividend of € 0.45 per share in addition to the regular dividend of € 1.30 per share to the annual general meeting. Thus, the previous proposal for the appropriation of earnings in fiscal year fiscal year 2019 has been adjusted. The remaining unappropriated earnings of T€ 5,149 will be carried forward to new account.

CHANGE OF LOGISTICS SERVICES PROVIDER AT *JACQUES' WEIN-DEPOT*

Jacques' Wein-Depot Wein-Einzelhandel GmbH concluded a new long-term agreement for logistics services in spring 2020. As in the past, the logistics processes are largely outsourced to providers. The new logistics contract includes a logistics component for the leasing of the new warehouse, which must be recognised in accordance with IFRS 16 upon provision. This resulted in an increase of T€ 6,469 in the rights of use as well as in the lease liabilities of T€ 6,219.

COVID-19 EFFECTS

Due to the Europe-wide lockdown and the resulting shift in wine consumption from outside-the-home to private in-home consumption, the Covid-19 (coronavirus) pandemic had different effects on the financial and earnings position of the Hawesko Group in the first half of the year, depending on the segment. The E-commerce and Retail segments enjoyed positive business development, while the B2B segment was strongly negatively affected by the lockdown. At *Wein & Co.* in Austria (Retail segment), a worse earnings development was recorded than in Germany due to the local closures.

Due to the Covid-19 pandemic, reviews of last year's impairment tests in the affected B2B segment were carried out with regard to the recoverability of intangible assets, in particular goodwill, and property, plant and equipment as of 30 June 2020. As the Group management currently assumes that the pandemic is a temporary event that will not have a sustained negative impact on the Group's long-term business development, the years 2020 to 2022 of last year's impairment tests were adjusted to current expectations regarding the overall market development. In addition, the weighted average cost of capital (WACC) and individual valuation parameters for financial assets were adjusted.

Overall, the review did not result in any unplanned impairment of assets.

No new business risks are discernible that were not already identified and disclosed in the published consolidated financial statements for 2019 .

Sales revenues

The sales of the company are subject to seasonal fluctuations, so that sales revenues and the attributable income may vary during the fiscal year. Experience has shown that sales and earnings are the strongest in the fourth quarter of the fiscal year, as the pre-Christmas period falls in this quarter.

However, shifts in the share of sales and the attributable earnings can occur over the course of the year.

The breakdown of revenue by customer group corresponds to sales revenues by segment in accordance with IFRS 8, as this reflects the respective type, amount and uncertainty of revenues and cash flows.

Eighty-seven per cent of sales revenues are generated in Germany.

SALES REVENUES in € '000	01.01. - 30.06.2020	01.01. - 30.06.2019	Change
Retail segment	98,417	92,066	6,351
B2B segment	75,875	81,359	-5,484
E-commerce segment	103,300	82,381	20,919
Other by segment	0	15	-15
	277,592	255,821	21,771

SALES REVENUES in € '000	01.01. - 30.06.2020	01.01. - 30.06.2019	Change
Income from the sale of merchandise	275.,588	252,659	22,929
Income from brokerage commissions in the marketplace	1,618	838	780
Income from advertising allowances from suppliers	0	1,830	-1,830
Other income	386	494	-108
	277,592	**255,821**	**21,771**

Segment data by segments subject to reporting requirements in the six-month period from 1 January to 30 June 2020

In accordance with the rules of IFRS 8, individual data from the annual financial statements is broken down by operating segment. In agreement with the internal reporting arrangements of the Hawesko Group, the operating segments are organised according to sales form and customer group. Changes compared to the situation at 31 December 2019 have not occurred.

in € '000	Retail		B2B		E-commerce	
	01.01. - 30.06.2020	01.01. - 30.06.2019	01.01. - 30.06.2020	01.01. - 30.06.2019	01.01. - 30.06.2020	01.01. - 30.06.2019
SALES REVENUES	**98,428**	**92,070**	**79,012**	**84,600**	**103,901**	**85,135**
External sales	98,417	92,066	75,875	81,359	103,300	82,381
Internal sales	11	4	3,137	3,241	601	2,754
EBITDA	**15,341**	**13,424**	**769**	**4,373**	**12,079**	**5,430**
DEPRECIATION AND AMORTISATION	**-7,169**	**-6,430**	**-1,879**	**-1,203**	**-2,413**	**-2,358**
EBIT	**8,172**	**6,994**	**-1,111**	**3,170**	**9,666**	**3,072**
FINANCIAL RESULT						
INCOME TAXES						
CONSOLIDATED EARNINGS						
SEGMENT ASSETS	**171,777**	**157,824**	**116,193**	**110,633**	**105,574**	**88,843**
SEGMENT BORROWINGS	**155,131**	**46,267**	**94,128**	**83,073**	**65,844**	**58,161**
INVESTMENTS	**12,988**	**2,878**	**1,723**	**1,238**	**3,271**	**1,723**

Other		Total		Reconciliation/ Consolidation		Group, consolidated	
01.01. - 30.06.2020	01.01. - 30.06.2019	01.01. - 30.06.2020	01.01. - 30.06.2019	01.01. - 30.06.2020	01.01. - 30.06.2019	01.01. - 30.06.2020	01.01. - 30.06.2019
9,541	**11,819**	**290,882**	**273,624**	**-13,290**	**-17,803**	**277,592**	**255,821**
0	15	277,592	255,821	0	-	277,592	255,821
9,541	11,804	13,290	17,803	-13,290	-17,803	0	0
-3,369	**-3,954**	**24,820**	**19,273**	**91**	**-20**	**24,911**	**19,253**
-384	**-487**	**-11,845**	**-10,478**	**0**	**-1**	**-11,845**	**-10,479**
-3,753	**-4,441**	**12,974**	**8,795**	**92**	**-21**	**13,066**	**8,774**
						-1,923	**-2,222**
						-3,542	**-2,606**
						7,601	**3,946**
220,987	**107,587**	**614,531**	**464,887**	**-222,065**	**-89,622**	**392,466**	**375,265**
50,575	**70,804**	**365,678**	**258,305**	**-90,281**	**18,092**	**275,397**	**276,397**
312	**176**	**18,294**	**6,015**	**0**	**0**	**18,294**	**6,015**

Financial instruments

In the following tables, the financial assets and liabilities recognised at fair value are broken down by valuation level.

The individual levels are defined as follows:

Level 1: Financial instruments traded on active markets whose quoted prices were used unchanged for valuation purposes.

Level 2 The valuation is based on valuation methods whose applied influencing factors are derived directly or indirectly from observable market data.

Level 3: The valuation is based on valuation methods whose applied influencing factors are not based exclusively on observable market data. As of 30 June 2020, the following breakdown of financial assets and liabilities recognised at fair value by valuation categories had emerged:

FAIR VALUES IN € '000	30.06.2020				01.01. - 31.12.2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Financial assets	0	0	88	**88**	0	0	88	**88**
Derivatives	0	0	0	**0**	0	103	0	**103**
LIABILITIES								
Hedge-related derivatives	0	281	0	**281**	0	255	0	**255**
Financial liabilities recognised at fair value (AC)	0	0	3,287	**3,287**	0	0	2,914	**2,914**

The fair values of the interest rate derivatives correspond to the respective market value as determined using appropriate financial mathematical methods, such as the discounting of expected future cash flows. Discounting is based on standard market interest rates and the remaining maturities of the respective instruments.

Forward exchange transactions and swaps are valued individually at their respective forward rates and discounted to the balance sheet date on the basis of the corresponding yield curve. The market prices of foreign exchange options are determined using recognised option pricing models.

The fair values of debt instruments also correspond to the respective market values as determined using appropriate financial mathematical methods, such as the discounting of expected future cash flows. Discounting is based on standard market interest rates and the remaining maturities of the respective instruments.

For liquid funds, trade receivables, other receivables, trade payables and other liabilities, the carrying amount is assumed to be a realistic estimate of fair value.

In the first six months, there were no transfers between Level 1 and Level 2 or between Level 2 and Level 3. Moreover, there were no changes compared to the valuation methods applied as of 31 December 2019.

The following table shows the changes in Level 3 financial liabilities for the six-month period to 30 June 2020:

DEVELOPMENT IN € '000	
Opening balance on 1 January 2020	**2,914**
Change	**373**
Closing balance on 30 June 2020	**3,287**

Subscribed capital

The management board is authorised to increase the capital stock of the company on one or more occasions by up to a total of €6,850,000.00 until 18 June 2022 with the consent of the supervisory board, by issuing new no par value bearer shares against contributions in cash or in kind (Authorised Capital), specifying a profit participation start date that departs from statutory provisions, pursuant to article 4 (3) of the articles of incorporation.

The shareholders shall fundamentally have a right to subscribe. The new shares may also be taken on by one or more banks to be determined by the management board or by a consortium of banks with the obligation to offer them to shareholders (indirect subscription right).

The management board is further authorised, in each case with the consent of the supervisory board, to exclude the subscription right of the shareholders on one or more occasions

a) to the extent necessary to eliminate residual amounts,

b) to the extent necessary to grant the bearers of warrant or conversion rights or conversion obligations from bonds or participation rights with conversion rights and/or warrants or a conversion obligation a right to subscribe to new shares to the same extent that they would be entitled to following exercising of the warrant or conversion right or following fulfilment of the conversion obligation,

c) to the extent that the new shares are issued for cash and the theoretical capital stock for the shares issued does not exceed a total of 10% of the capital stock either at the time of this authorisation taking effect or at the time of its exercising ('cap') and the issuing price of the new shares to be issued does not significantly undercut the market price for already-quoted shares of the company with the same features at the time the issuing price is finally determined,

d) to the extent that the new shares are issued for contributions in kind, especially in the form of businesses, business units, participating interests or receivables or other assets (such as patents, licences, copyrights and rights of exploitation as well as other intellectual property rights).

Shares that are (i) issued or sold by the company during the term of this authorisation, excluding the subscription right based on other authorisations in direct or analogous application of section 186 (3), sentence 4 of the German Stock Corporation Act, or (ii) are issued or to be issued to service bonds or participation rights with conversion rights and/or warrants or a conversion obligation, to the extent that the bonds or participation rights are issued during the term of this authorisation, excluding the subscription right in analogous application of section 186 (3), sentence 4 of the German Stock Corporation Act, are to be recognised for purposes of the cap according to letter c) above. Recognition according to the previous sentence as a result of the exercising of authorisations (i) to issue new shares pursuant to section 203 (1), sentence 1, (2) sentence 1, section 186 (3), sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares pursuant to section 71 (1) no. 8, section 186 (3), sentence 4 of the German Stock Corporation Act, and/or (iii) to issue convertible and/or bonds with warrants pursuant to section 221 (4), sentence 2, section 186 (3), sentence 4 of the German Stock Corporation Act, shall cease to apply with future effect if and to the extent that the respective authorisation(s), the exercising of which triggered recognition, is or are reissued by the annual general meeting subject to the statutory provisions.

The management board is moreover authorised to specify the further content of the rights carried by the shares, the details of the capital increase as well as the conditions of the share issue, in particular the issue value, with the approval of the supervisory board.

The supervisory board is authorised to amend the wording of article 4 of the articles of incorporation in line with the applicable utilisation of Authorised Capital 2017 as well as after expiry of the authorisation period.

Hawesko Holding AG holds no treasury shares as of the date of writing of this report.

Information on relations with closely associated companies and persons

As disclosed in the Notes to the consolidated financial statements for 2019, the business segments of the Hawesko Group also provide numerous services for related companies within the scope of their normal business activities and, conversely, also use services from these companies.

These extensive supply and service transactions are still carried out at market prices.

Material changes since the closing date of the annual accounts have not taken place.

As disclosed in the Notes to the consolidated financial statements for 2019, the management board and the supervisory board are considered to be closely associated persons in the sense of IAS 24.9. The number of shares and/or the number of votes held by members of the supervisory board is 6,532,376, of which 6,522,376 are held by the supervisory board chairman Detlev Meyer and 10,000 by Dr. Jörg Haas. The members of the management board hold a total of 1,500 shares, of which 500 are attributable to Thorsten Hermelink and 1,000 to Alexander Borwitzky.

The contractual relationships with the closely associated group of persons described in the remuneration report for 2019 and in the Notes to the consolidated financial statements for 2019 continue unchanged, but are not of material significance for the Group

Contingencies and events occurring after the balance sheet date

There are no significant risks from contingent liabilities as of 30 June 2020.

In addition, there are order commitments for investments in property, plant and equipment of an insignificant amount.

Between the end of the first half-year (30 June 2020) and the completion of the consolidated interim financial statements on 5 August 2020 there were no other significant company-specific matters that could have a material effect on the future business of the Group.

Hamburg, 5 August 2020

The Management Board

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

Declaration of the legal representatives

To the best of our knowledge, we affirm that in accordance with the applied principles of proper consolidated interim reporting, the interim consolidated financial statements provides an accurate view of the net assets, financial position and earnings of the Group, the consolidated interim report correctly describes the business development including the performance results, and the substantive opportunities and risks of the anticipated development of the Group during the rest of the fiscal year are described.

Hamburg, 5 August 2020

The Management Board

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

CALENDAR

20 August 2020:
Virtual annual shareholders' meeting without the physical presence of the shareholders or their proxies

5 November 2020:
Quarterly financial report to 30 September 2020

Early February 2021:
Preliminary report on fiscal year 2020

COMPANY INFORMATION & LEGAL NOTICE

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