

Hawesko Holding AG

Hamburg

ISIN DE0006042708

Reuters HAWG.DE, Bloomberg HAW GR

Six-month report to 30 June 2005

Hamburg, 27 July 2005

Highlights in € (millions)

	Six months (1.1.–30.6.)			2nd quarter (1.4.–30.6.)		
	<u>2005</u>	<u>2004</u>	<u>+/-</u>	<u>2005</u>	<u>2004</u>	<u>+/-</u>
Group sales	123.0	123.5	-0.5%	60.8	59.1	+2.9%
Results from operations (EBIT)	3.2	2.9	+9.4%	1.2	1.0	+19.8%
Consolidated earnings	1.1	0.8	+37.1%	0.2	0.4	-56.6%

Dear shareholders,

Now that the first six months of the year have passed, we are pleased to announce that the Hawesko Holding AG has shown positive development in light of current market conditions. According to the preliminary results of studies carried out by the German market research institute GfK, the German wine market as a whole has experienced a decline in volume of approximately 4 % and sales have decreased by approximately 7 %. In comparison with these figures, our decrease in sales of 0.5 % is quite bearable. In addition to this, after six months we have almost made up for the sales shortfall seen at the end of three months as compared to the corresponding figures in 2004. We also increased earnings considerably. The current figures serve as signposts, as we more or less expected, on the way to our stated goal for the full year of 2005: namely, increasing sales and earnings.

“In light of current market conditions” – with this I am also referring to the ongoing, very mediocre climate of consumption in Germany. After a brief sunny spell in the months from February to April, the consumer mood has once again taken a downturn. Not least due to the impending election here, many people are asking themselves how their incomes will be affected in the future. The corresponding reserved attitude towards consumption is not expected to dissipate any time soon.

Nevertheless, the sales figures show that wine enthusiasts are remaining true to their preferred drink. However, in this time of limited budgets, many are looking for cheaper and cheaper sources of supply. It can also be noticed that more and more people in Germany are becoming wine enthusiasts and are even becoming wine connoisseurs over the course of time. It is this group that is forming an enormous potential customer base for premium-quality wines, the Hawesko Group's market segment. Once someone begins enjoying wine, they learn to distinguish and appreciate good quality over time – and they then notice that this quality can often be had for just a couple of euros more, provided they buy their wine from source where they can rely on product quality, expert competency and excellent service.



It is this outlook that continues to help us look to the future with optimism despite all inhibition resulting from often sluggish business, especially in the mail order segment. Our optimism is further strengthened by several factors. We are experiencing very sound development, for example, in *Carl Tesdorpf GmbH*, situated in the top segment. We are also continuing to see positive results of our customer retention efforts and acquisition of new customers. We are pleased to note that the average price per bottle sold has remained steady, as opposed to overall market development in Germany, which we are sure has decreased now to an average of under € 2.00 per bottle sold.

At the same time we are prudently stepping out on new paths towards further profitable growth. Soon we will be testing a specialty wine-shop concept with increased selling space and a focus on lower price-points. The expansion of the group in Eastern Europe, with Poland and the Czech Republic thus far leading the way, will soon include wholesale activities in Hungary.

Our quality as a company – and therefore as an investment – is seen not least in our ambitious working capital management, with the objective of continuing to generate a high level of free cash flow. We will continue with the financial improvements achieved in the last five years. This year we will profit from lower capital tie-up as well as a decreased tax-expense ratio. This can contribute considerably to the prerequisites for a higher dividend. In the interest of our shareholders, we will not leave untapped the potential for further optimising the Hawesko Group's tax situation.

High quality of investment and confident assessment of the future also explain the most recent changes in Hawesko's shareholder structure: with Tocos Beteiligung GmbH –respectively, Mr Detlev Meyer–, Hawesko has another major shareholder, who is convinced by the business model and would like accompany Hawesko as a long-term financial investor. Tocos has acquired a block of Hawesko shares from me as well as from the International Wine Investment Fund. This sale of a smaller portion of my shares is purely a matter of personal portfolio management. It will not affect my continued commitment to the company.

Best regards,

Alexander Margaritoff
CEO

Sales and Result

Second quarter

In the second quarter of the 2005 fiscal year (April through June) the Hawesko Group increased sales by 2.9% over the same quarter of 2004; sales totalled €60.8 million, compared to €59.1 million in the previous year. In the reporting quarter, the development of sales within the individual business segments was as follows: the stationary wine retail business (*Jacques' Wein-Depot*) achieved sales of €22.0 million, 1.6% more than in the same quarter in 2004 (€21.6 million). The wholesale segment increased sales by 10.0%: from €19.8 million to €21.8 million. Mail order achieved sales of €16.7 million, hence 4.4% less than in the same period in 2004 (€17.5 million).

In the stationary wine retail business (*Jacques' Wein-Depot*), business was particularly successful in June, after unusually high temperatures for the season in May had dampened demand. As of 30 June 2005, there were 255 *Jacques' Wein-Depots* – two fewer than in the previous quarter, two more than during the same period in the previous year; the temporary decline in the number of depots is due to optimisation of the network. At the half-year point, seven depots (previous year: five) are operated in Austria. Furthermore, three new locations have been secured, but not yet opened. Like-for-like, sales increased by 0.2% over the second quarter of 2004. Compared to this period in 2004, customer frequency increased in the reporting quarter and the average sales receipt remained stable. Despite the marginally smaller number of depots, the number of active customers once again increased.

The positive sales development in wholesale is due primarily to the sales of the products of Philippe de Rothschild wines; these were added to the product range on 1 April 2004, but were still in the introductory phase in the second quarter of 2004. Furthermore, sales increases were achieved for well-known Spanish and Italian producers in the reporting quarter.

In mail order, whose sales fell, the omission of the Austrian subsidiary *Wine Company*, must be taken into consideration in comparison with the previous year; it was closed at the end of 2004. This had contributed sales of €0.6 million in the second quarter of 2004. Furthermore, a backlog of outgoing deliveries at *Hanseatischen Wein- und Sekt-Kontor* existing at the end of the quarter had a negative impact; the corresponding positive sales contribution will not be recorded until the following quarter. The number of active mail order customers remained more or less at the previous year's level, the number of orders was slightly higher. While the average price per bottle sold rose slightly, the average number of bottles ordered fell.

Compared to the previous year, the Group's gross profit fell slightly relative to sales, by 0.9 percentage points, to 41.0%. This is due to special effects on gross profit in the mail order segment, caused by: the closure of mail order activities in Austria; a valuation adjustment on inventory, brought forward into the first half this year; and the launch of the "VinoSelect" new wine subscription service. In the other two segments, the gross margin remained stable. Other operating income totalling €3.0 million (previous year quarter: €3.1 million) basically comprise rental income at *Jacques'* as well as advertising subsidies. As a result of the closure of mail order activities in Austria, personnel costs fell, both in absolute terms and relative to sales. Other operating costs primarily include costs for advertising, delivery and commissions. The cost ratios for the latter two remained stable compared to sales, whereas the costs for advertising increased from 9.2% to 9.9%. With regard to the depreciation charge, the scheduled goodwill amortisation (previous year: €-0.1 million) ceased to apply in accordance with the new version of IFRS (International Financial Reporting Standards) Guideline 3 (Business Combinations), valid from 1 January 2005. The Group's operative (EBIT) margin rose over that of the previous year.

Hence, the result of operations in the Group (EBIT) rose in the second quarter of 2005 to €1.2 million, 19.8% over that of the same quarter of the previous year (€1.0 million; this prior-year figure was adjusted so that it includes retroactively the change in accounting from 1 January 2005 for two properties – the Logistics Centre and an office building in Tornesch near Hamburg – from operating to finance leasing). The specialist wine shop segment (*Jacques' Wein-Depot*) achieved an operating result of €2.0 million (previous year quarter: €2.2 million). The operating result for the wholesale segment increased to €0.6 million (€0.3 million) due to its hike in sales. Despite the negative special effects in gross margin, the mail order segment posted an unchanged operating result of €-0.5 million, as improved delivery and personnel costs mostly compensated both for these negative effects and for the fall in sales.

A reduction in borrowings once again resulted in lower interest expense: to €0.5 million, from the previous year quarter's figure of €0.6 million (adjusted to the aforementioned change in accounting for leases). The effect of the application of IAS 39 (fair-value valuation) negatively impacted the financial result with €-0.4 million (previous year quarter: positive effect of €0.4 million). The result before taxes on income thereby fell by €0.4 million to €0.4 million. The elimination of two negative influences – namely goodwill amortisation and the negative result of the Austrian subsidiary *Wine Company* – on EBIT improved the tax rate of the Group from 52.7% to 45.3%. The consolidated earnings after taxes and deductions for minority interests thus totalled €0.2 million (€0.4 million). As there are no more option rights outstanding, earnings per share are no longer subject to possible dilution; earnings per share amounts to €0.04, compared to €0.09 in the previous year (previous year, diluted: likewise €0.08). This was based on the figure of 4,416,496 shares (previous year: 4,405,496).

First half-year

Although reserved consumer spending continues to characterise its business, Group sales in the first six months of 2005 approximately reached the same level of the first half-year in 2004 and totalled €123.0 million, 0.5% less than in the comparable period in 2004 (€123.5 million). Due to the higher weighting of the wholesale segment, the gross margin fell slightly (by 0.3 percentage

points). With regard to the depreciation charge, the scheduled goodwill amortisation (previous half-year: €–0.2 million) ceased to apply in accordance with the new version of IFRS (International Financial Reporting Standards) Guideline 3 (Business Combinations), valid from 1 January 2005. Hence, the result from operating activities (EBIT) totalled €3.2 million, and 9.4% above the EBIT of the previous year period (€2.9 million, adjusted for the aforementioned change in accounting for leases).

Although the interest result improved to €–0.9 million (previous half-year: €–1.1 million) as a result of a reduction in borrowings, the increased negative effect of €–0.3 million – with no effect on cash flow – from the application of IAS 39 (€–0.1 million) did, however, result in the liability from the financial result remaining consistent when comparing the two half-years: €1.2 million. The result before taxes increased by €0.4 million to €2.0 million; after applying the estimated tax rate of 45.5% for the whole year, the half-year Group result after taxes and deductions for minority interests totalled €1.1 million (€0.8 million). Earnings per share, no longer subject to dilution, amounted to €0.24, versus €0.18 (undiluted) and €0.17 (diluted) in the previous half-year. This was based on a figure of 4,416,496 shares (previous half-year: 4,405,496).

Balance sheet

Deviating from the previous year, the balance sheet will be drawn up in accordance with IFRS from 1 January 2005. Long-term assets and liabilities are defined as those that have a term of more than one year, while short-term assets and liabilities are defined as those with terms of one year or less. Because of the accounting changes in conjunction with the IFRS Improvement Project, which converted the leases of two properties from operating to finance leases, the book value of these properties will be included retroactively from 2005 in the balance sheet item “Fixed Assets”. This will result in an increase in tangible assets of €9.8 million and in the balance sheet total at 31 December 2004 to €164.3 million. On the liabilities side, the leasing payments will be capitalised: the part due within one year will be included and listed under short-term borrowings. The part due after one year will be included and listed under long-term borrowings.

Compared to the figure at 31 December 2004, the balance sheet total declined by €17.1 million to €147.2 million. This is due primarily to the decline in trade receivables of – compared to that at December 31, 2004 – €16.8 million to €19.1 million, as well as a decline in bank credits and cash, which fell by €3.0 million in comparison to 31 December 2004. Trade receivables typically reach their highest level on 31 December. As of 30 June 2005, inventories have increased mainly for reasons of seasonality by €5.3 million compared to the end of the year; in comparison to the status of the same date last year, 30 June, they were reduced by €2.2 million.

Compared to the figure at 31 December 2004, shareholders' equity declined by €5.4 million; this is due to the dividend payout. In the period under review, long- and short-term borrowings increased by €5.4 million for reasons of seasonality. Trade liabilities declined to €25.7 million, also for reasons of seasonality.

Capital spending in the first half of 2005 amounted to €1.6 million (previous half-year: €2.2 million). These relate mainly to fixtures and fittings at *Jacques' Wein-Depot*, IT investments for the mail order business and logistics as well as replacement capital goods.

Cash flow statement

Cash flow from current operations amounted to €0.3 million for the period under review and was thus below the figure for the same period of the previous year (€1.7 million). This was due to the smaller reduction in inventories. The free cash flow of €–2.7 million recorded in the six-month period (previous year's first half: €–1.9 million) is based on the net cash flow from current operations (€0.3 million) minus payments for tangible and intangible assets (€1.6 million) and interest paid (€1.5 million) plus receipts due to sales of tangible and intangible assets. Because of the typical seasonal influences on the course of business throughout the year, the free cash flow at the half-year point is usually negative.



Outlook

Planning of the Hawesko Group for fiscal year 2005 avoids overly optimistic estimates pertaining to development of the market segments relevant to the Group. As a result, the primary focus of planning consists of refining marketing of the individual segments, optimising the operational procedures especially of the mail order business and expanding the wine-shop segment judiciously.

The management board expects an increase in full-year sales. The main growth factors include: on the one hand, increases in sales at *Jacques' Wein-Depot* primarily on a like-for-like basis; on the other hand, the contribution to sales resulting from the exclusive distribution rights of the wines of Philippe de Rothschild, which are now included in wholesale for the full year.

An increase in the operating result compared to 2004 should also be achieved. Intensified working capital management will be maintained to strengthen free cash flow in 2005 as well: Currently, an amount between € 8 million and € 12 million is expected.

Continued long-term working capital management can also secure the targeted increase in return on capital employed (ROCE); the figure for fiscal year 2004 was 17%, or 16% in accordance with IFRS accounting changes adopted from 1 January 2005. Additional process and cost optimisation should facilitate further improvement in the EBIT margin; in the financial year 2004, it was 5.8 %, or 6.0 % based on calculation according to the IFRS accounting changes effective from the beginning of 2005.

Capital spending on tangible assets will most likely amount to € 4 million to € 5 million in fiscal year 2005. In addition to fixtures and fittings for *Jacques' Wein-Depots*, investment is expected to focus on IT in the mail order and logistics segments. These investments will be financed using the cash flow from current operations.

Should the economy and the consumer mood improve, the management board continues to estimate that the Hawesko Group would be in an outstanding position for especially profitable growth.



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Profit and loss statement (as per IFRS)

(in € millions, rounding differences are possible)

	1.4.–30.6. 2005	1.4.–30.6. 2004
Sales revenue	60.8	59.1
Decrease (increase) in finished goods inventories	0.0	0.0
Other operating income	3.0	3.1
Cost of purchased goods	–35.8	–34.3
Personnel expenses	–6.7	–6.9
Depreciation and amortisation	–1.1	–1.2
Other operating expenses	<u>–19.0</u>	<u>–18.8</u>
Result from operations (EBIT)	1.2	1.0
Financial result		
Interest earnings/expenditures	–0.5	–0.6
Earnings/expenses from the fair-value valuation	–0.4	0.4
<u>Income from participating interests</u>	<u>0.1</u>	<u>—</u>
Result from ordinary activities	0.4	0.8
Taxes on income and deferred tax expenses	<u>–0.2</u>	<u>–0.4</u>
Result after taxes	0.2	0.4
Profit due to minority interests	<u>–0.0</u>	<u>0.0</u>
Consolidated earnings	<u>0.2</u>	<u>0.4</u>
Earnings per share (in €, undiluted)	0.04	0.09
Earnings per share (in €, diluted)	0.04	0.08
Average number of shares in circulation (Numbers in thousands, undiluted)	4.416	4.405
Average number of shares in circulation (Numbers in thousands, diluted)	4.416	4.416



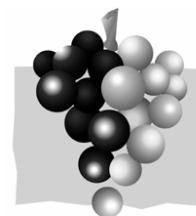
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Hawesko Holding AG

Profit and loss statement (as per IFRS)

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

	1.1.–30.6. 2005	1.1.–30.6. 2004
Sales revenue	123.0	123.5
Decrease (increase) in finished goods inventories	0.1	0.0
Other operating income	5.6	5.5
Cost of purchased goods	-72.6	-72.5
Personnel expenses	-13.4	-13.7
Depreciation and amortisation	-2.2	-2.5
Other operating expenses	<u>-37.2</u>	<u>-37.5</u>
Result from operations (EBIT)	3.2	2.9
Financial result		
Interest earnings/expenditures	-0.9	-1.1
Earnings/expenses from the fair-value valuation	-0.3	-0.1
<u>Income from participating interests</u>	<u>0.1</u>	<u>—</u>
Result from ordinary activities	2.0	1.7
Taxes on income and deferred tax expenses	<u>-0.9</u>	<u>-0.9</u>
Result after taxes	1.1	0.8
Profit due to minority interests	<u>-0.1</u>	<u>-0.0</u>
Consolidated earnings	<u>1.1</u>	<u>0.8</u>
Earnings per share (in €, undiluted)	0.24	0.18
Earnings per share (in €, diluted)	0.24	0.17
Average number of shares in circulation (Numbers in thousands, undiluted)	4.416	4.405
Average number of shares in circulation (Numbers in thousands, diluted)	4.416	4.416



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Hawesko Holding AG			
Consolidated balance sheet (as per IFRS)			
(in € millions, unaudited, rounding differences are possible)	30.6.2005	31.12.2004	30.6.2004
<u>Assets</u>			
<u>Long-term assets</u>			
Intangible fixed assets	6.8	6.4	6.8
Tangible fixed assets	23.9	24.9	24.4
Financial assets	0.2	0.7	0.7
Advance payments on stocks	1.7	3.6	0.9
Accounts receivable and other assets	1.0	1.2	1.2
Deferred tax assets	<u>19.8</u>	<u>20.8</u>	<u>22.4</u>
	53.4	57.6	56.5
<u>Short-term assets</u>			
Inventory stocks	65.0	59.7	67.2
Trade receivables	19.1	35.9	17.8
Miscellaneous current assets	3.5	1.8	3.1
Cash in banking accounts and cash on hand	<u>6.2</u>	<u>9.1</u>	<u>3.8</u>
	93.7	106.6	91.9
	<u>147.2</u>	<u>164.3</u>	<u>148.4</u>
<u>Liabilities</u>			
<u>Shareholders' equity</u>			
<i>Subscribed capital of Hawesko Holding AG</i>	13.2	13.2	13.2
<i>Adjustment as per IFRS</i>	<u>-4.4</u>	<u>-4.4</u>	<u>-4.4</u>
	8.9	8.9	8.9
Capital reserve	5.9	5.9	5.8
Revenue reserves	32.7	30.6	30.6
Adjustment resulting from currency translation	-0.0	-0.0	-0.0
Unappropriated group profit	14.2	21.4	15.9
Minority interests	<u>0.8</u>	<u>1.1</u>	<u>1.0</u>
	62.4	67.8	62.1
<u>Long-term provisions and liabilities</u>			
Provisions for pensions	0.5	0.5	0.5
Other long-term provisions	0.2	0.3	0.1
Borrowings	13.7	14.6	15.7
Advances received	2.4	3.3	0.4
Other liabilities	0.2	0.2	0.2
Deferred taxes	<u>0.8</u>	<u>0.8</u>	<u>1.0</u>
	17.8	19.8	17.8
<u>Short-term provisions and liabilities</u>			
Short-term provisions	8.3	9.1	6.9
Borrowings	24.0	17.6	27.6
Advances received	4.4	5.4	3.7
Trade accounts payable	25.7	32.7	24.6
Other liabilities	<u>4.7</u>	<u>11.9</u>	<u>5.7</u>
	67.0	76.7	68.6
	<u>147.2</u>	<u>164.3</u>	<u>148.4</u>



Hawesko Holding AG Consolidated Cash Flow Statement (as per IFRS)	1.1.–30.6. 2005	1.1.–30.6. 2004
(in € millions, unaudited, rounding differences are possible)		
Result before taxes on income	2.0	1.7
Depreciation of fixed assets	2.2	2.5
Interest result	1.2	1.2
Result from retirements of fixed assets	–0.0	–0.0
Change in inventories	–3.3	–2.5
Change in other short-term assets	17.1	14.1
Change in provisions	–0.9	–0.7
Change in liabilities (excluding borrowings)	–16.2	–12.6
Taxes on income paid out	<u>–1.7</u>	<u>–2.0</u>
Net inflow of payments from current operations	0.3	1.7
Acquisition of subsidiaries	—	–0.0
Outpayments for tangible and intangible assets	–1.6	–2.2
Inpayments from the disposal of intangible and tangible assets	0.0	0.1
Inpayments from the disposal of financial assets	0.0	0.0
Payments from purchase of securities	—	<u>–0.4</u>
Net outflow of funds for investment activities	–1.6	–2.5
Outpayments for dividends	–5.5	–4.8
Outpayments to minority interests	–0.3	–0.4
Outpayments for finance-leasing liabilities	–0.5	–0.4
Change in other borrowings	6.0	–3.0
Interest paid out	<u>– 1.5</u>	<u>– 1.1</u>
Net outflow of funds for financing activities	<u>–1.7</u>	<u>–9.8</u>
Net decrease in cash and cash equivalents	–3.0	–10.5
Cash and cash equivalents at the beginning of the period	9.1	14.3
Cash and cash equivalents at the end of the period	6.2	3.8



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Statement of Changes in Group Equity

in € million, unaudited,
rounding differences are possible

	Subscribed capital	Capital reserve	Revenue reserves	Adjustments resulting from currency translation	Unappropriated group profit	Minority interests	Total
Status at 1 January 2004	8.9	5.8	25.7	-0.0	25.8	1.3	67.4
Adjustment from the application of IAS 17 to 1.1.2004					-0.9		-0.9
Appropriation to revenue reserves			4.9		-4.9		—
Dividends					-4.8	-0.4	-5.2
Currency translation differences				0.0		0.0	0.0
Period profit					0.8	0.0	0.8
Status at 30 June 2004	8.9	5.8	30.6	-0.0	15.9	1.0	62.1
Status at 1 January 2005	8.9	5.9	30.6	-0.0	21.4	1.1	67.8
Appropriation to revenue reserves			2.7		-2.7		—
Treasury shares			-0.6				-0.6
Dividends					-5.5	-0.3	-5.8
Currency translation differences				-0.0		-0.0	-0.0
Period profit					1.1	0.1	1.1
Status at 30 June 2005	8.9	5.9	32.7	-0.0	14.2	0.8	62.4



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Segments (in € millions, rounding differences are possible)						
1.1.–30.6.2005	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group	
External sales	43.3	42.1	37.3	0.4	123.0	
Operating result (EBIT)	3.7	1.1	0.2	-1.8	3.2	
1.1.–30.6.2004	Specialist retail	Wholesale	Mail order *)	Miscellaneous/ Consolidation (*)	Group	
External sales	42.9	38.7	41.8	0.2	123.5	
Operating result (EBIT)	3.8	0.5	0.3	-1.7	2.9	

*) Adjusted due to the retroactive conversion of the leases of two properties to finance leasing from 1 January 2005.

Appendix to the six-month report to 30 June 2005

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. This report is unaudited.

Consolidation: The consolidated group of Hawesko Holding AG remains unchanged from that listed in the 2004 financial accounts.

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 2004. The IAS and IFRS, revised as part of the IASB Improvement Project, have been applied. (2) Cyclical events which occur during the year, insofar as they are material, are accrued for based on corporate planning.

Other information: (1) 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) No unforeseen development costs were incurred during the period under review. (3) The order situation remains satisfactory. (4) No changes have occurred in the composition of the management board, nor of the supervisory board, to the date of the writing of this report. (5) The number of shares held by members of the supervisory board and management board as well as the options granted to the members of the management board remain unchanged from 31 December 2004. The number of shares held, resp. the voting rights represented, by members of the management board decreased by 434,500 to 1,341,326. (6) Hawesko Holding AG currently holds 20,000 treasury shares.

Other information	1.1.–30.6. <u>2005</u>	1.1.–30.6. <u>2004</u>
Employees (average during the period)	556	564

Calendar:

Presentation at the DVFA
SCC_Small Cap Conference, Frankfurt am Main
Third Quarter/Nine-month-report
Preliminary report for fiscal year 2005

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