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Hawesko Holding AG

Hamburg

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Nine-Month Report at 30 September 2005

Hamburg, 26 October 2005

Highlights

in million €

	3rd quarter (1 Jul – 30 Sep)			Nine months (1 Jan – 30 Sep)		
	<u>2005</u>	<u>2004</u>	<u>+/-</u>	<u>2005</u>	<u>2004</u>	<u>+/-</u>
Group sales	60.9	60.1	+1%	183.8	183.6	+0%
Results from operations (EBIT)	2.1	1.3	+58%	5.3	4.3	+25%
Consolidated earnings	1.4	0.1	+1,050%	2.4	0.9	+175%

Dear Shareholders,

We have once again managed to do significantly better than the competition in the third quarter. According to current GfK data, sales and volumes in the German wine branch have once again declined by a total of 6% in comparison with the prior year. The Hawesko Group, however, was able to continue to grow: we increased sales by 1% and our EBIT by 58%. Once again, the latest development thus underscores the robustness of our business model, in which we offer our wine suppliers attractive ways of marketing and our customers the best possible benefit and large product variety. This is the way we have increased sales and revenue – and continue to gain market share – in these economically unfavourable times.

Wine is a product for which price is not everything. For a growing number of consumers, service and quality have become deciding factors once again. Indeed, questions arise in this regard in view of the currently strong changes on the wine markets. With regard to the development of increasingly larger wine company groups, for example: hostile takeovers dominate the scene. Does this situation have to lead to a standardisation of taste, resulting in "industrial wines" produced the same and tasting the same all over? Are variety and individual features that characterise wine as a luxury beverage lost? Is it possible for the many cheap offerings still to have an enjoyable quality?

The Hawesko Group helps the consumer: besides wine, the essential "products" of our business model are credibility and trust. In the increasingly confusing world of wine, we offer a convincing alternative to the mass offer based on our wine competence, which has developed over decades, our clear orientation on quality, our efforts to be close to the customer, and fair prices.

That is our path and it has proven very successful. In order for this way to continue to be one of success in the future, we are continuously developing our business model further, readjusting it more and more finely, rejuvenating it through new ideas, and permanently making it more efficient. In this way, we were recently able to make our logistics faster and more effective. We have also increased the targeting precision of our advertising and further pushed the "VinoSelect" club concept in our mail order business. In the case of the Philippe-de-Rothschild wines, we have concluded Phase One – integration into the product range – and we are now in Phase Two –

optimisation of the market positioning. We will start the test run of a new format for stationary trade at the beginning of 2006 as planned. We have also realised tax optimisations by reorganizing the business in Austria and better integrating *Jacques' Wein-Depot* into the Group parent company in regard to corporate law.



In economically difficult times, our success confirms our conviction that we are on the right path – even in case of a short-term consideration. For this reason, we are confident that we will do better than the rest of the branch in the current fourth quarter as well. According to our forecast – which we uphold – we are thus expecting an increase in sales and results for the 2005 business year.

I am personally convinced: on the basis of the successful business model and, not least, in view of solid financing and high free cash flow, the Hawesko share will continue to be an attractive investment for you.

Sincerely,

Alexander Margaritoff
Chairman of the Board

GGG

Sales and result

Third quarter

In the third quarter of the 2005 business year (July to September), the Hawesko Group achieved sales of € 60.9 million in comparison with € 60.1 million in the same period of the prior year. Group sales were thus increased by 1.3% in comparison with the same quarter of the prior year. These sales were distributed across the individual segments as follows: in the quarter under review, the stationary wine retail business (*Jacques' Wein-Depot*) recorded sales of € 21.4 million (+2.9% in comparison with the prior year). Sales in the wholesale segment amounted to € 22.0 million, in comparison with € 21.0 million in the prior year (+4.7%). Mail order achieved sales of € 17.4 million, in comparison with € 18.2 million in the prior year (-4.7%).

In the stationary wine retail segment (*Jacques' Wein-Depot*), business was particularly successful in the months of August and September. On 30 September 2005, the number of *Jacques' Wein-Depots* amounted to 256 (four more than on the same date in the prior year); seven of which were operated in Austria; in addition, three further new locations were rented, but have not yet been opened. With a plus of 1.9% in comparison with the third quarter of 2004, sales could also be increased on a like-for-like basis. The increase in customer frequency yet again and the further advances in new-customer acquisition were decisive for this development. The average price per bottle continued to remain stable.

In the wholesale segment, the increase in sales resulted mainly from the gratifying course of business at *CWD* with large customers, as well as increases in sales on the Austrian market. The market for wines in higher price ranges, however, remained difficult as a whole.

The business development in the mail order segment was varied in the third quarter: on the one hand, the demand for the offerings of *Hanseatischer Wein- und Sekt-Kontor* did not meet expectations, while, on the other hand, *Carl Tesdorpf – Weinhandel zu Lübeck* was able to achieve sales growth in the double-digit percentage range. In the period under review, the number of active customers was below the comparable number in the same period last year, but the number of new customers increased – not least due to the success of the "VinoSelect" club concept. The average price per purchased bottle was up slightly while the average number of ordered bottles decreased slightly. In the same quarter of the prior year, the mail order business in Austria, which has since been closed down, had contributed € 0.6 million to sales.

The gross profit of the group increased again slightly in the third quarter relative to sales: the gross margin amounted to 41.1% of the sales (40.9% in the same period of the prior year). This can be

attributed to higher margins in the end-consumer business; against this development was a slight decrease in the margin for the wholesale business. Other operating income amounted to €2.6 million (same quarter in the prior year: €3.4 million); the difference to the prior year is essentially based on the effects of the reversal of accruals and from write-ups of fixed assets after the statutory tax audit of a subsidiary. Personnel optimisations in mail order led to lower personnel expenses in the third quarter in comparison with the same quarter in the prior year, both in absolute terms and in relation to sales. Other operating expenses mainly contain costs for advertising, delivery, and commissions. For the latter areas, the cost rate remained stable in relation to sales; in the expenses for advertising, a decrease from 8.5% to 8.1% was registered. With regard to the depreciation charge, the scheduled goodwill amortisation (the same quarter of the prior year: €–0.1 million) ceased to apply in accordance with the new version of Guideline 3 (Business Combinations) of the IFRS (International Financial Reporting Standards) valid from 1 January 2005. The operative (EBIT) margin of the Group increased to 3.4 % after it amounted to 2.2 % in the prior year.

The result of operations in the Group (EBIT) rose to €2.1 million in the third quarter of 2005 and was thus 57.5% above that of the same quarter of the prior year (€1.3 million; this prior-year value has been 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 wine retail segment (*Jacques' Wein-Depot*) achieved an operating result of €1.7 million (the same quarter in the previous year: €1.8 million, including a €0.7 million one-off income item from the tax audit). The operating result in the wholesale business rose to just over €0.4 million (just under €0.4 million in the prior year) due to the increase in sales of the segment. The mail order trade segment was able to increase its operating result to €0.7 million (prior year: zero) because the improvement of the cost structure in the areas of delivery and personnel more than compensated for the decrease in sales.

Due to the reduction of borrowings, interest expense sank once again, to €0.5 million from €0.6 million in the same quarter of the prior year (adjusted to the aforementioned change in accounting for leases). The effect from the application of International Accounting Standard (IAS) 39 (Fair-Value Valuation) improved the financial result slightly (the same quarter of the prior year: €–0.3 million). The result before taxes on income thus increased by €1.2 million to €1.6 million. The tax rate in the Group sank from 62% in the same quarter of the prior year to 12% in the quarter under review; this can primarily be attributed to a correction in the expected tax rate for the entire year to 31%. This correction results from the profit-and-loss transfer agreement between the parent company and *Jacques Wein-Depot* which has since been registered at the Commercial Court. The Group result after taxes and minority interests thus amounted to €1.4 million (€0.1 million). As there are no more option rights outstanding, earnings per share are no longer subject to possible dilution; the profit per share amounted to €0.31, after €0.03 in the prior year. This was based on the figure of 4,416,496 shares, both the period under review and the prior year period.

Nine-month period

In the first nine months of the year 2005, the Group sales reached the prior year level and amounted to €183.8 million, 0.1% more than in the same period of the prior year (€183.6 million). Due to the higher weighting of the wholesale segment, the gross margin decreased slightly (by 0.2 percentage points). With regard to the depreciation charge, the scheduled goodwill amortisation (the same period of the prior year: €–0.4 million) ceased to apply in accordance with the new version of IFRS Guideline 3 (Business Combinations) valid from 1 January 2005. Accordingly, the result from operating activities (EBIT) reached €5.3 million and was thus 24.5% above the EBIT of the same period of the prior year (€4.3 million, adjusted to the aforementioned change in accounting for leases).

Due to the reduction of borrowings, the interest result improved to €–1.4 million (same period in the prior year: €–1.8 million), while the negative effect – with no effect on cash flow – of €–0.3 million from the application of IAS 39 remained the same. At €1.7 million, the burden from the financial result is thus lower by €0.5 million than in the corresponding period of the prior year. The result before taxes on income increased by €1.5 million to €3.7 million; after the application of the estimated tax rate of 31% for the entire year, the nine-month Group result after taxes minority interests of €2.4 million (€0.9 million) resulted. Earnings per share, no longer subject to dilution,

amounted to €0.55, in comparison with €0.20 in the same period of the prior year. This was based on a figure of 4,416,496 shares (4,409,163 undiluted in the prior year).



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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.

The balance sheet total on 30 September 2005 declined in comparison with both 31 December 2004 and 30 September 2004 by €11.5 million or €8.4 million, respectively, to €152.8 million. This can primarily be attributed to the decrease in the trade accounts receivable, which were reduced by €16.1 million to €19.8 million in comparison with 31 December 2004. Trade accounts receivable typically achieve their highest level on 31 December. In run-up period for the Christmas business season, inventories increased according to plan in comparison with the end of the business year in 2004 – by €9.5 million – while they were reduced by €3.0 million in comparison with the closing date at 30 September 2004.

Shareholders' equity decreased by €3.7 million in comparison with 31 December 2004; this is due to the dividend payout. Considered together, the long-term and short-term borrowings decreased by €6.7 million in the period under review for reasons of seasonality. Trade accounts receivable decreased to €26.7 million for reasons of seasonality.

Capital spending amounted to €2.9 million (the same period in the prior year: €3.3 million) in the nine-month period 2005. 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

For the nine-month period, cash flow from current operations amounted to €-1.3 million in comparison with €-1.1 million in the same period of the prior year.

The free cash flow of €-5.7 million (prior year: €-6.1 million) recorded in the first nine months of 2005 are calculated from the net currency outflow/inflow from current operations (€-1.3 million), less outpayments for tangible assets and intangible assets (€2.9 million) and interest paid (€1.5 million). Because of the typical seasonal influences on the course of business throughout the year, the free cash flow at the nine-month interim closing date 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 in the fourth quarter include: on the one hand, sales increases at *Jacques' Wein-Depot* primarily on a like-for-like basis; on the other hand, an increase in sales of the wholesale segment.

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 approximately € 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.



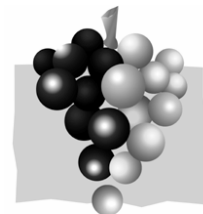
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Profit and loss statement (as per IAS)

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

	1.7.–30.9. 2005	1.7.–30.9. 2004
Sales revenue	60.9	60.1
Decrease (increase) in finished goods inventories	0.2	0.1
Other operating income	2.6	3.4
Cost of purchased goods	–35.9	–35.5
Personnel expenses	–6.8	–6.8
Depreciation and amortisation	–1.2	–1.5
Other operating expenses and other taxes	<u>–17.8</u>	<u>–18.5</u>
Result from operations (EBIT)	2.1	1.3
Financial result		
Interest earnings/expenditures	–0.5	–0.6
Earnings/expenses from the fair-value valuation	0.0	–0.3
Income from participating interests	<u>0.1</u>	=
Result before taxes on income	1.6	0.5
Taxes on income and deferred tax expenses	<u>–0.2</u>	<u>–0.3</u>
Result after taxes	1.4	0.2
Profit due to minority interests	<u>–0.0</u>	<u>–0.1</u>
Consolidated earnings	<u>1.4</u>	<u>0.1</u>
Earnings per share (in €, undiluted)	0.31	0.03
Earnings per share (in €, diluted)	0.31	0.03
Average number of shares in circulation (Numbers in thousands, undiluted)	4,416	4,416
Average number of shares in circulation (Numbers in thousands, diluted)	4,416	4,416

(in € millions, unaudited, rounding differences are possible)	1.1.–30.9. 2005	1.1.–30.9. 2004
Sales revenue	183.8	183.6
Decrease (increase) in finished goods inventories	0.2	0.2
Other operating income	8.2	9.0
Cost of purchased goods	-108.5	-108.0
Personnel expenses	-20.2	-20.6
Depreciation and amortisation	-3.4	-4.0
Other operating expenses	<u>-54.9</u>	<u>-56.0</u>
Result from operations (EBIT)	5.3	4.3
Financial result		
Interest earnings/expenditures	-1.4	-1.8
Earnings/expenses from the fair-value valuation	-0.3	-0.4
Income from participating interests	<u>0.1</u>	=
Result before taxes on income	3.7	2.1
Taxes on income and deferred tax expenses	<u>-1.1</u>	<u>-1.2</u>
Result after taxes	2.5	1.0
Profit due to minority interests	<u>-0.1</u>	<u>-0.1</u>
Consolidated earnings	<u>2.4</u>	<u>0.9</u>
Earnings per share (in €, undiluted)	0.55	0.20
Earnings per share (in €, diluted)	0.55	0.20
Average number of shares in circulation (Numbers in thousands, undiluted)	4,416	4,409
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)	30.9.2005	31.12.2004	30.9.2004
<u>Assets</u>			
<u>Long-term assets</u>			
Intangible fixed assets	7.1	6.4	6.6
Tangible fixed assets	23.7	24.9	24.8
Financial assets	0.2	0.7	0.7
Advance payments on stocks	3.1	3.6	3.2
Accounts receivable and other assets	1.0	1.2	1.3
Deferred tax assets	<u>20.9</u>	<u>20.8</u>	<u>21.7</u>
	56.0	57.6	58.2
<u>Short-term assets</u>			
Inventory stocks	69.2	59.7	72.2
Trade receivables	19.8	35.9	21.2
Miscellaneous current assets	3.3	1.8	4.6
Cash in banking accounts and cash on hand	4.5	9.1	5.0
	96.8	106.6	103.0
	<u>152.8</u>	<u>164.3</u>	<u>161.2</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	6.0	5.9	5.9
Revenue reserves	32.9	30.6	30.6
Adjustment resulting from currency translation	0.0	-0.0	-0.0
Unappropriated group profit	15.5	21.4	16.1
Minority interests	<u>0.8</u>	<u>1.1</u>	<u>1.1</u>
	64.0	67.8	62.4
<u>Long-term provisions and liabilities</u>			
Provisions for pensions	0.6	0.5	0.5
Other long-term provisions	0.2	0.3	0.1
Borrowings	13.3	14.6	15.4
Advances received	2.7	3.3	2.5
Other liabilities	0.2	0.2	0.2
Deferred taxes	<u>0.8</u>	<u>0.8</u>	<u>0.9</u>
	17.7	19.8	19.5
<u>Short-term provisions and liabilities</u>			
Short-term provisions	9.8	9.1	8.6
Borrowings	25.7	17.6	33.5
Advances received	5.2	5.4	6.0
Trade accounts payable	26.7	32.7	26.9
Other liabilities	<u>3.6</u>	<u>11.9</u>	<u>4.3</u>
	71.0	76.7	79.3
	<u>152.8</u>	<u>164.3</u>	<u>161.2</u>



Hawesko Holding AG
Consolidated Cash Flow Statement (as per IFRS)

(in € millions, unaudited, rounding differences are possible)	<u>1.1.–30.9.</u> <u>2005</u>	<u>1.1.–30.9.</u> <u>2004</u>
Result before taxes on income	3.7	2.1
Depreciation		
of fixed assets	3.4	3.5
Interest result	1.7	2.1
Result from retirements of fixed assets	–0.0	–0.0
Change in inventories	–8.9	–9.8
Change in other short-term assets	16.4	10.5
Change in provisions	0.3	0.7
Change in liabilities (excluding borrowings)	–14.9	–7.3
Taxes on income paid out	–2.8	–2.9
Net inflow of payments from current operations	–1.3	–1.1
Acquisition of subsidiaries	–0.0	–0.0
Outpayments for tangible and intangible assets	–2.9	–3.3
Inpayments from the disposal of intangible and tangible assets	0.1	0.1
Inpayments from the disposal of financial assets	0.0	0.0
Payments from purchase of securities	—	–0.4
Net outflow of funds for investment activities	–2.8	–3.6
Outpayments for dividends	–5.5	–4.8
Outpayments to minority interests	–0.4	–0.4
Inpayments from capital increase	0.0	0.1
Outpayments for finance-leasing liabilities	–0.7	–0.6
Change in other borrowings	7.5	2.9
Interest paid out	– 1.5	– 1.7
Net outflow of funds for financing activities	–0.6	–4.7
Net decrease in cash and cash equivalents	–4.6	–9.3
Cash and cash equivalents at the beginning of the period	9.1	14.3
Cash and cash equivalents at the end of the period	4.5	5.0



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Statement of changes in Group Equity

in € millions, rounding differences are possible	Sub- scribed capital	Capital reserve	Revenue reserves	Adjustments resulting from currency translation	Unappro- priated 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
Capital increase from convertible bond issue	0.0	0.1					0.1
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					0.9	0.1	1.0
Status at 30 September 2004	8.9	5.9	30.6	-0.0	16.1	1.1	62.4
Status at 1 January 2005	8.9	5.9	30.6	-0.0	21.4	1.1	67.8
Change in group of consolidated companies		0.1			-0.1	0.0	0.0
Appropriation to revenue reserves			2.7		-2.7		—
Treasury shares			-0.4				-0.4
Dividends					-5.5	-0.4	-5.9
Currency translation differences				0.0		0.0	0.0
Period profit					2.4	0.1	2.5
Status at 30 September 2005	8.9	6.0	32.9	0.0	15.5	0.8	64.0



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Segment results 3rd quarter

(in € millions, rounding differences are possible)

1.7.–30.9.2005	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	21.4	22.0	17.4	0.2	60.9
Operating result (EBIT)	1.7	0.4	0.7	-0.7	2.1
1.7.–30.9.2004	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	20.8	21.0	18.2	0.1	60.1
Operating result (EBIT)	1.8	0.4	0.0	-0.8	1.3

Nine-month segment results

(in € millions, rounding differences are possible)

1.1.–30.9.2005	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	64.6	64.1	54.6	0.5	183.8
Operating result (EBIT)	5.4	1.5	0.9	-2.5	5.3
1.1.–30.9.2004	Specialist retail	Wholesale	Mail order	Miscellaneous/ Consolidation	Group
External sales	63.6	59.7	60.0	0.3	183.6
Operating result (EBIT)	5.6	0.9	0.3	-2.5	4.3

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

Appendix to the nine-month report to 30 September 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 has changed in the following respects from that listed in the 2004 financial accounts: (1) The participating interest in *Sélection de Bordeaux SARL* was increased from 90 % to 100 %, in *Sommelier S.A. Spółka Akcyjna* from 70 % to 86 %. (2) *Multi-Weinmarkt GmbH* (participating interest: 100 %) is now included in the consolidated group.

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 to the date of the writing of this report. Mr Hans Meyer left the supervisory board in September. (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 433,000 to 1,342,826. (6) Hawesko Holding AG currently holds 13,498 treasury shares.

Other information	1.1–30.9. <u>2005</u>	1.1.–30.9. <u>2004</u>
Employees (average during the period)	562	567

Financial calendar:

Company presentation (Hamburg)	1 December 2005
Preliminary report on fiscal year 2005	End of January 2006
Annual press conference (Hamburg)/ Analysts conference (Frankfurt am Main)	End of April 2006
Annual General Meeting (Hamburg)	19 June 2006

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