



Annual General Meeting of Shareholders 2001
Mr Alexander Margaritoff,
President & CEO

Overview of FY 2000

- **Subdued demand after consumer euphoria at millennium**
- **Development of promising business areas**



Figures for fiscal year 2000
Mr Sven Ohlzen, Financial Officer
Member of the Management Board,

Final results for the fiscal year 2000

First-time accounts according to IAS

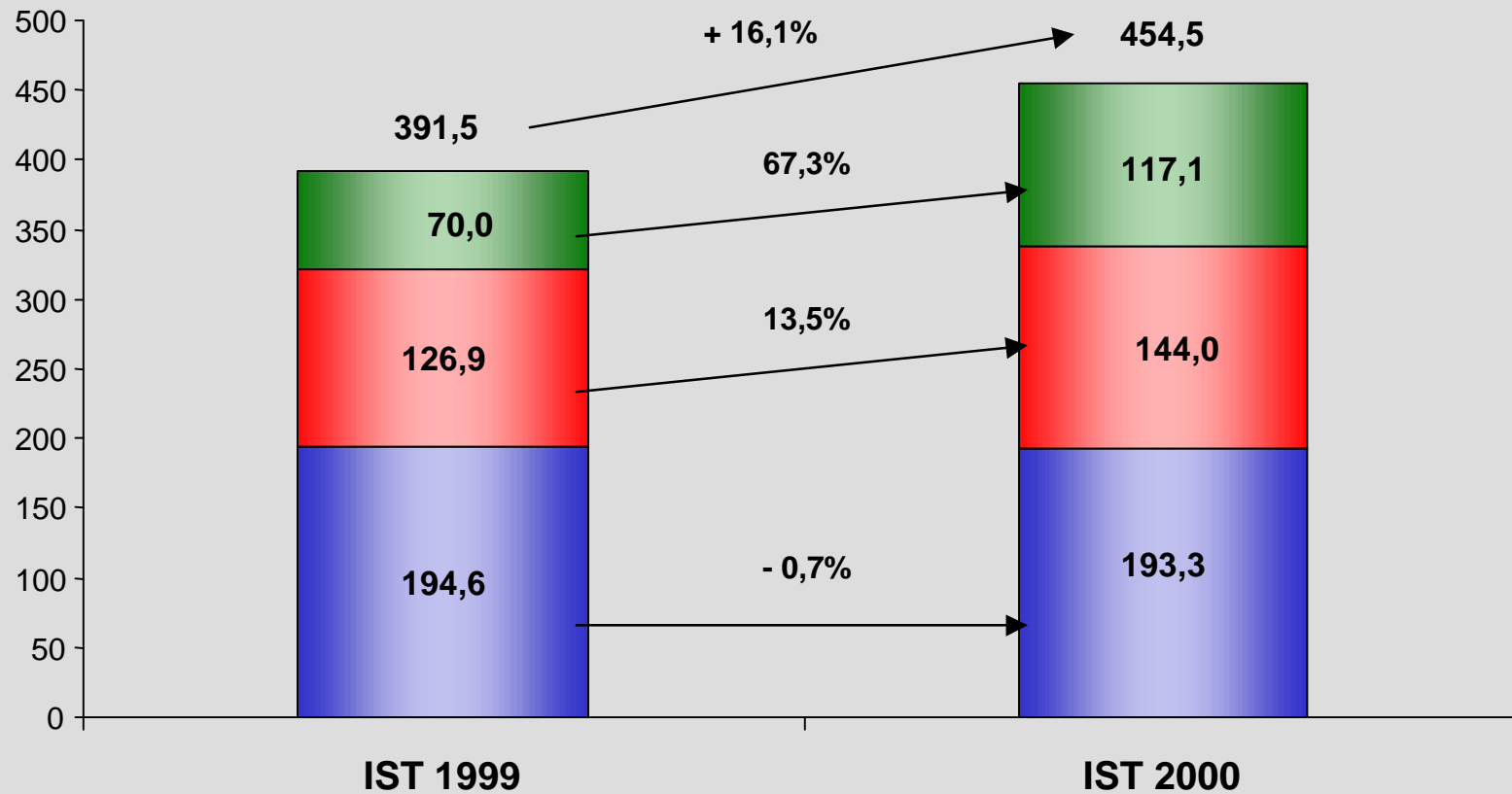
→ Differences due the change to IAS:

- Higher total assets
- Previous year with only 4 months' sales of *Wein Wolf*
- IAS notes to the accounts are more comprehensive

Final results for the fiscal year 2000

Sales by business segment

in DM m

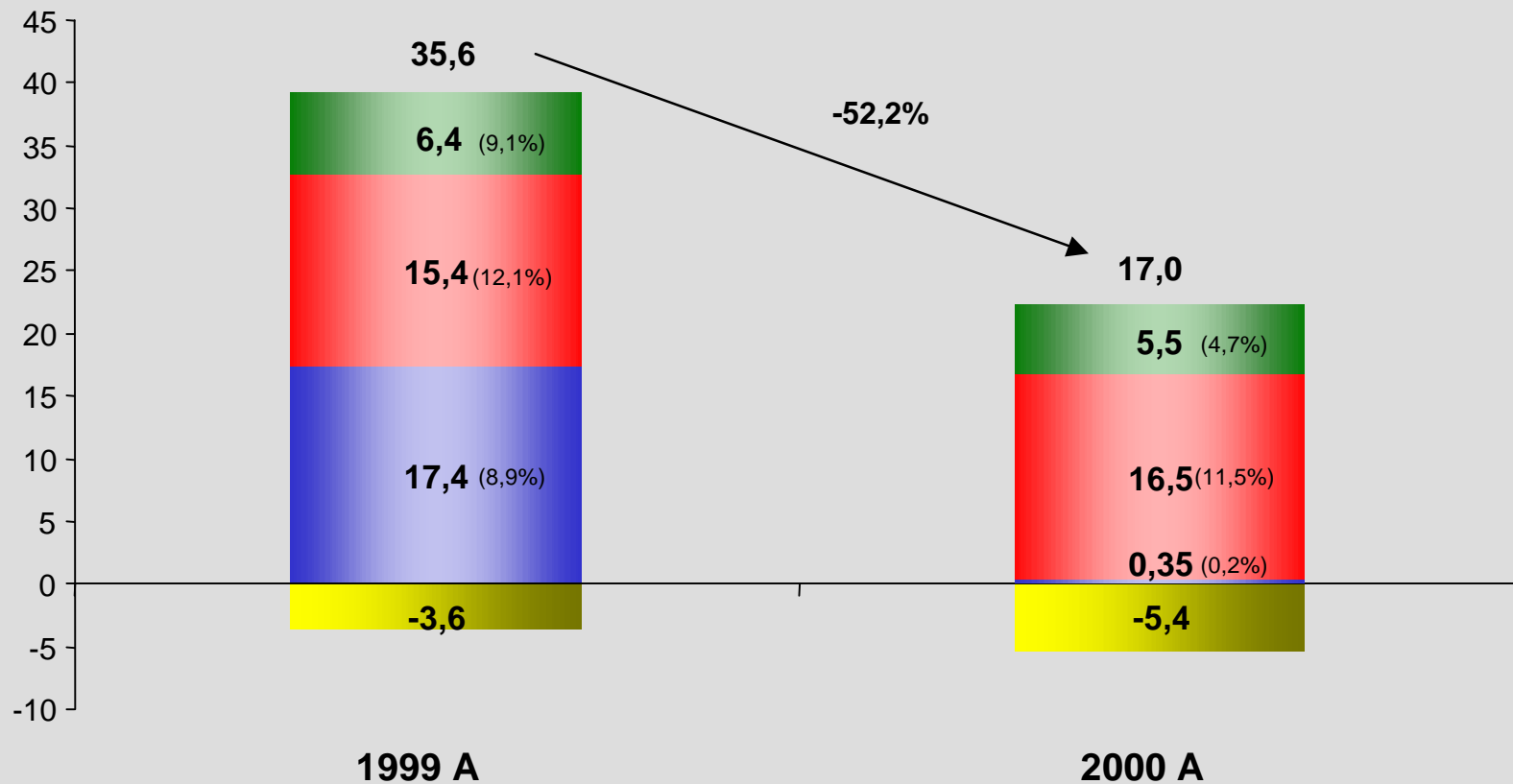


■ Mail-order / e-Commerce ■ Specialty retail ■ Wholesale

Final results for the fiscal year 2000

Operating result (EBIT) by segment

In DM m (margin in %)



■ Mail-order / e-Commerce ■ Specialty retail ■ Wholesale ■ Misc./ Consolidation

Final results for the fiscal year 2000

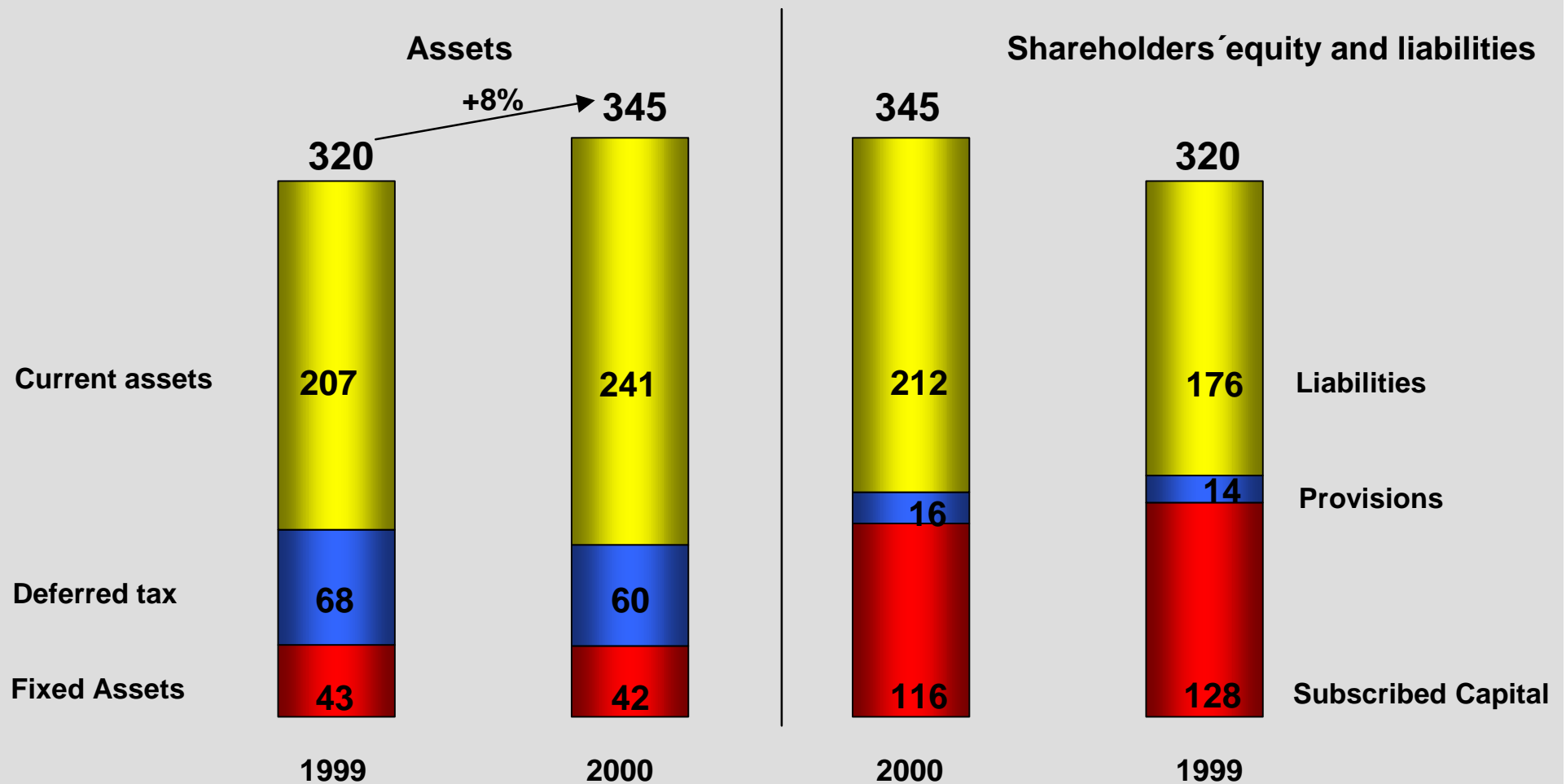
- **Gross profit of the Group**
reduced because of full-year consolidation of *Wein Wolf* (wholesaler)
- **Personnel expense**
increased as % of sales due to start-up and expansion costs
- **Other operating expenses**
(especially advertising expense) also increased as % of sales due to start-up costs: new customers are investments in the future

Final results for the fiscal year 2000

- **Result from ordinary activities (before tax)**
reached expectations after last forecast
- **One-off tax effects**
led to an extraordinarily high tax expense in the IAS accounts
- **Consolidated earnings (after tax)**
were thus lower than expected, but no effect on operations

Final results for the fiscal year 2000

Balance sheet according to IAS



Final results for the fiscal year 2000

Cashflow in DM m

	<u>1999</u>	<u>2000</u>
Cash flow from current operations	14,1	17,1
Cash flow from investing activities	-24,0	-11,4
Cash flow from financing activities	5,0	6,8

Agenda

- **Distribution of a DM 1,65 per share (plus DM 0.11 German tax credit)**
- **New authorization to buy back own shares**
- **Conversion to Euro, increase of subscribed capital out of capital reserves**

Financial goals

- **Increase operating (EBIT) margin from 3.7% currently to 7% in medium term**
- **Increase in capital turnover**



Market and Positioning of the Group
Mr Alexander Margaritoff,
President & CEO

Market and Positioning of the Group

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- **The worldwide wine market is estimated at DM 150 to 200 billion**
 - **The premium segment makes up DM 30 billion worldwide**

Market and Positioning of the Group

Increasing globalization of the wine market

- **Winemaking, better quality**
- **Consumer behavior**
- **Tendencies towards consolidation**

Market and Positioning of the Group

- **Hawesko is the leading company in the premium sector of the German wine market - one of the three biggest markets for the import of wine**
- **Hawesko benefits of numerous connections to producers as well as a data pool of about 1.5 billion customers**
- **Hawesko is a key player in the global premium wine market**

Market and Positioning of the Group

Building up from a position of strength

- **Consolidation of the group's new companies**
- **Continue to make more of what we have**
- **Goal: increase of operating profit margin to 7% in the medium term**

Market and Positioning of the Group

“Much achieved in E-Commerce:

- Number 1 in Germany and one of the Top-E-Commerce-Company of the World
- Many awards: OC&C Consultants
„Internet Retailer of the Year“



Best



11 of the best 100



Hall of Fame

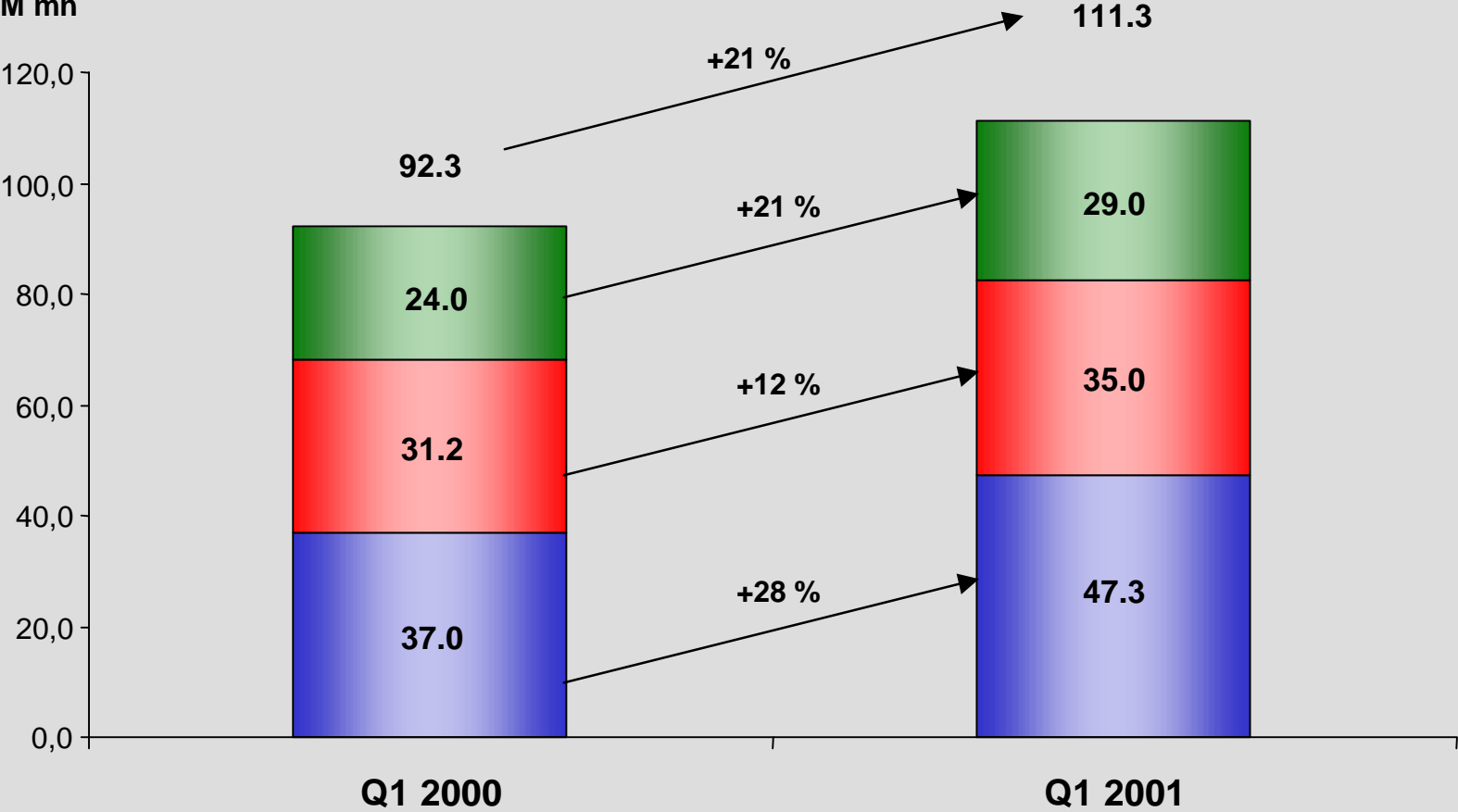


Best of the Best

First quarter 2001

Sales

in DM mn

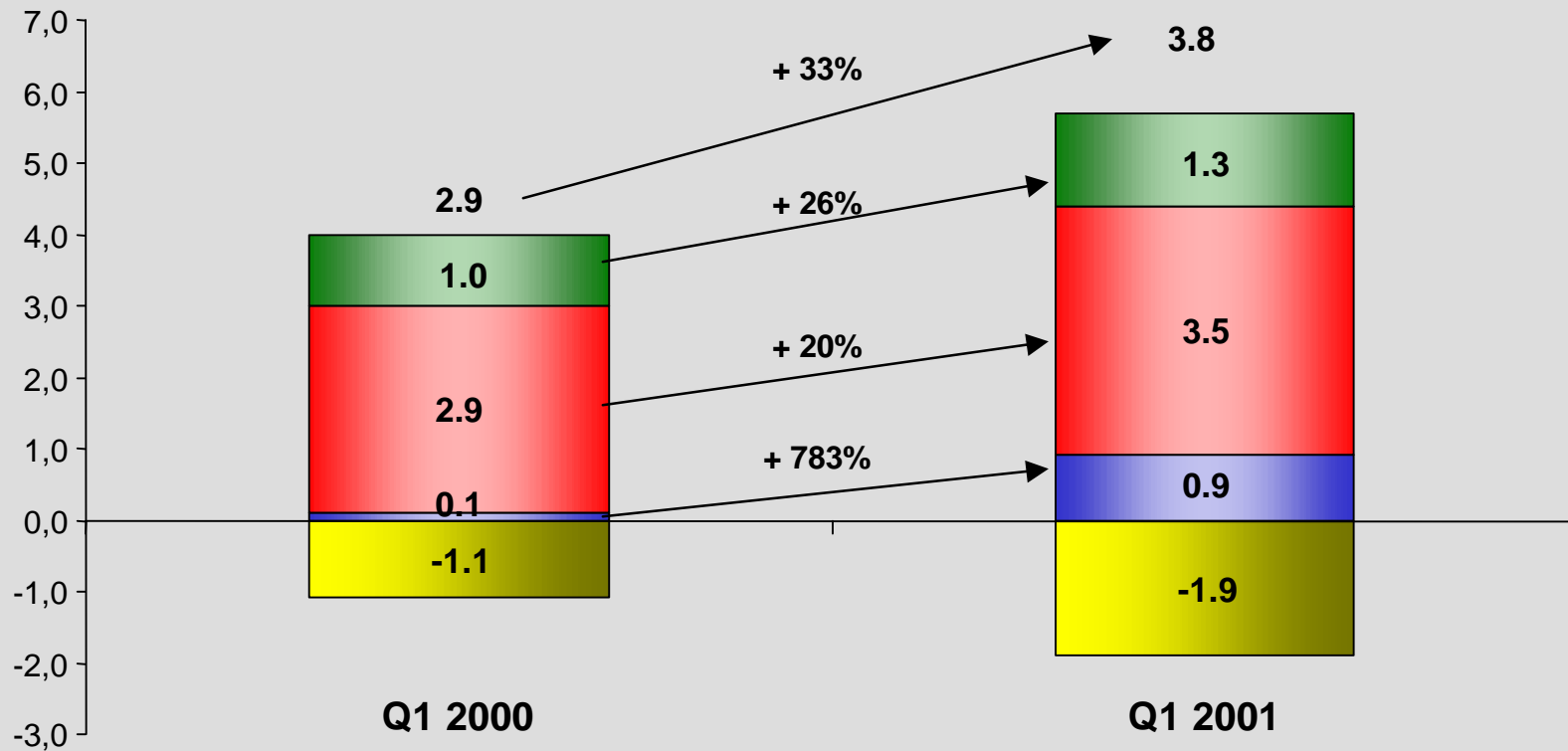


■ Mail-order / e-Commerce ■ Specialty retail ■ Wholesale

First quarter 2001

Operating Profit (EBIT)

in DM million



■ Mail-order / e-Commerce ■ Specialty retail ■ Wholesale ■ Misc./ Consolidation

Final remarks

- **Gratifying Q1 development gives cause for optimism**
- **Share price reflects momentary short-term profit expectations - but not long-term strategic value**
- **Goals 2001: -increase in sales of 9% up to DM 495 million
-proportionally greater increase in profit**