Press Release

Oetker Group satisfied with 2012 financial year

Positive international performance of the six business divisions in fiercely contested markets

<Bielefeld, 18.06.2013> “The Oetker Group closed the 2012 financial year with a satisfactory result,” stated Richard Oetker, General Partner of the holding company, Dr. August Oetker KG, at the annual press conference in Bielefeld on Tuesday. Influenced by the European sovereign debt crisis, a still tight situation on the financial markets and a world economy experiencing but a slow recovery overall, the group of companies increased turnover to just under Euro 11 billion. In all, the Group recorded an increase in turnover of 9.3% (2011: 5.9%); currency-adjusted and leaving aside acquisitions, growth stood at 4.6% (2011: 7.7%).

Turnover rose to Euro 10,942 million (2011: Euro 10,011 million), with the share generated internationally climbing to 68.2% (2011: 66.3%). Germany accounted for 31.8%, or Euro 3,475 million, of total turnover, other countries 68.2%, or Euro 7,467 million (2011: 66.3%, or Euro 6,636 million). Of this figure, 23%, or Euro 2,518 million, was attributable to the remaining EU (2011: 24.1%, or Euro 2,415 million) and 2.9%, or Euro 319 million, to other European countries (2011: 2.5%, or Euro 244 million). Turnover in the rest of the world amounted to 42.3%, or Euro 4,630 (2011: 39.7%, or Euro 3,977 million).

Based on the total turnover of the particular business divisions, relations shifted imperceptibly compared with the previous year: at 50%, Shipping continued to claim the largest share of total turnover (2011: 47.5%), the division “Other Interests” contributed 4.1% to the total (2011: 4.4%) and the consumer-goods oriented segments accounted for a share of 45.9% of overall sales (2011: 48.1%). The Food Division contributed 22.9% of sales revenue (2011: 23.3%), Beer and Non-Alcoholic Beverages 16.8% (2011: 18.1%), Sparkling Wine, Wine and Spirits 6.2% (2011: 6.7%).

The number of employees increased overall by 0.7% to 26,406 (2011: 26.228). In the Food Division the workforce rose by 2.3% to 11,752 (2011: 11,488). The Beer and Non-Alcoholic Beverages Division recorded a slight decline in numbers. The Radeberger Group employed 5,752 staff in 2012 (2011: 5,907), a fall of 3.1%. The Sparkling Wine, Wine and Spirits Division saw a marginal increase in employee numbers. With 2,040 employees, there were 0.9% more at Henkell & Co. Sektkellerei than in the previous year (2011: 2,023). The workforce at Hamburg Süd grew by 1% to 4,512 (2011: 4,468). In the division “Other Interests” the number of staff moved from 2,342 to 2,377, equivalent to an increase of 1.5%. The Banking Division also recorded a slight increase, of 1.9% to 585 (2011: 574).

Food Division exhibited pleasing growth in 2012

The Food Division, which comprises the branded food and bulk consumer business, increased sales revenue by a significant 7% to Euro 2,501 million (2011: Euro 2,337 million). Adjusted for currency and other effects, turnover grew by 5.5%.

The performance of the Dr. Oetker national companies varied greatly. Overall, Dr. Oetker GmbH achieved a satisfactory result in turnover and earnings. On the German market, turnover rose by 1.9% (2011: 3.3%). The sales of the international affiliates grew by 10.1% to Euro 1.4 billion in 2012 (2011: -1.2%). Region Western Europe boosted its turnover by 8.4% (2011: -5.4%). North and South America generated a 13% increase in turnover (2011: 9.6%). The chilled products segment posted a creditable rise in sales, extending its leading market position. The relatively young Countries Division 3A (Africa, Asia, Australia) also increased its sales in the reporting year, by 44.6%. Despite heightened unemployment and the resultant decline in purchasing power, the national companies of Region Eastern Europe recorded a sales gain of 8.5% (2011: -0.8%). Overall, international operations accounted for a share of 67% of total turnover (2011: 65.3%).

The Martin Braun Group continued to perform well in 2012, achieving pleasing growth rates in many country and product sectors with its three strong brands Braun, Agrano and WolfButterback. Good sales performance was seen in Germany, Switzerland, Spain, France and Russia. Despite challenging market conditions, the Martin Braun Group performed positively and succeeded in further improving its market position in many sub-segments.

Beer and Non-Alcoholic Beverages Division increases turnover

In 2012 the Radeberger Group held its ground well in a very tight and fiercely contested market. The brewing group pursued its strategy of “margin over mass” consistently and purposefully and, with an urgently needed price adjustment, set an exemplary course for the sector. Group-wide, the company sold a total of 13 million hectolitres of beverages at home and abroad (2011: 13.2 hectolitres). In the same period, turnover rose by 1.7% to Euro 1,844 million (2011: Euro 1,813 million).

Radeberger Pilsner once again extended market leadership in its home market and strengthened activities in more distant sales regions. Schöfferhofer Weizen picked up points with the launch of Schöfferhofer Weizen Sprizz, the first wheat mix with a drinks character. Pleasing growth was recorded, too, by Jever and Clausthaler. Also remaining on its successful path was the mineral water Selters, which once more added establishments from the upmarket restaurant and hotel sector to its portfolio.

Sparkling Wine, Wine and Spirits Division continues its internationalisation

The Sparkling Wine, Wine and Spirits Division continued its growth again in 2012, achieving turnover of Euro 675 million (2011: Euro 671 million). This is equivalent to an increase in turnover of 0.6% on 2011. Of this, Euro 324 million was attributable to the domestic market and Euro 351 million to international operations. At the same time, Henkell & Co. Group’s volume sales rose from 237.5 million bottles of sparkling wine, wine and spirits in the previous year to 238.5 million bottles in the reporting year. Sales of sparkling wine grew by 3.9% to 157.8 million bottles, and the wine division added

2%, selling 34.5 million bottles. Due to price increases, among other factors, spirits recorded a decline of 10.9% to 46.2 million bottles.

Thanks to double-digit gains by Henkell Trocken and Kupferberg Gold, as well as the very good performance of the Italian brand Mionetto, Henkell & Co.'s sparkling wine sales in Germany increased by 4%. The Henkell & Co. Group's wine sales in the reporting period were 2% up on the previous year, essentially as a result of business in Hungary, the Czech Republic and Slovakia. While it was chiefly the BB wines that performed so promisingly in Hungary, growth in the Czech Republic was shaped by the Habánské Sklepy wines. In Slovakia the Pivnica Pezinok wine brand saw disproportionate gains. The spirits of the Henkell & Co. Group were unable to assert themselves as in the previous year, volume sales declining by 10.9%. The reasons lay in quality-preserving price increases and the economic situation in a number of countries in which the Henkell & Co. Group operates companies.

Shipping Division increases turnover and looks to the future with optimism

Following the powerful recovery of the world economy in 2010 and a weaker 2011, global growth continued in 2012 with slackening dynamism. Container shipments posted an increase, but the pressure on earnings – a result of persisting overcapacity and significantly rising costs, especially for fuel – presented shipping companies with problems.

Hamburg Süd, which, together with the Brazilian shipping company Aliança as well as the tramp activities operating under Rudolf A. Oetker and Furness Withy Chartering, constitutes the Shipping Division, was also unable to escape these developments fully in 2012. At roughly 3.3 million TEU (1 TEU = 20-foot standard container) some 4% more containers were transported than in the previous year (2011: 9%).

Again in 2012 freight rates remained under pressure compared with the previous year, despite a temporary recovery, especially in the trade between Asia and Europe. Driven by a US dollar significantly stronger on the average for the year, the sales revenue from Hamburg Süd's liner operations added roughly 16%, to approximately Euro 4.8 billion, a gain disproportionate to shipment volume. With the inclusion of the break-bulk and product tanker activities, the shipping group's sales total rose by 15.1% to Euro 5,468 million (2011: Euro 4,752 million).

The fleet operated by the Hamburg Süd Group on the average for 2012 comprised 153 ships, 42 of them Group-owned. Forty-nine vessels were deployed in the tramp sector and 104 in the liner services. The slot capacity of the container ships deployed in the liner services rose on the previous year by 9% to 430,000 TEU.

Hamburg Süd intends to continue its strategy of increasing the owned share of ships and containers in the years ahead. In the reporting year Hamburg Süd took delivery of the last three ships of the "Santa" series. Ordered in early 2011, the six 9,600 TEU "Cap San" vessels are due to be delivered in 2013/2014. The existing order volume covers the anticipated capacity needs of the Group as regards the owned share sought, so now new orders are currently planned.

Heterogeneous performance in the division "Other Interests"

Business performance of the companies in this division varied in the different markets. Overall, Other Interests grew by 3.6% to Euro 454 million (2011: Euro 438 million).

2012 was a mixed year for the German chemical industry. The sector's expectations were not met due to falling production output and stagnating turnover. Chemische Fabrik Budenheim withdrew from the acids market to the greatest possible extent as a result of a ruinous battle for market share fought by two competitors. The company was able to implement reasonable price rises for its principal raw material, phosphoric acid, following the immense cost increases of past years, and thus views the 2012 financial year overall with satisfaction. In Europe the chemical company succeeded in holding its share of strategically important markets despite keen competition. All told, the company made gains in value and volume terms in its core business fields with the exception of the trade in acids.

Dr. Oetker Verlag experienced a challenging year once more in 2012. In order to adapt to changing customer structures and market trends, the publishing house invested in digital projects to a greater extent in the reporting year and expanded the number of its digital books. The "Dr. Oetker School Cookbook" enjoyed the greatest popularity again in 2012 and was Dr. Oetker's biggest-selling e-book.

The Oetker Group's hotels continued the positive business performance in 2012, again generating appreciable revenue growth. Paris's Hotel Le Bristol posted a notable increase in turnover, attributable to higher room rates and improved occupancy levels. The extensive construction and renovation measures of past years were completed and the now remodelled bar marked a further highlight in the Parisian luxury hotel, which is ideally equipped to take on the increasing competition encountered in Paris. Brenners Park-Hotel was able to improve its sales revenue marginally in the reporting year and is continuing to focus chiefly on the segment of the demanding individual guests in its strategy. The aim for the years ahead is to create within the hotel a range of different medical and spa applications unique in Europe. Hôtel du Cap-Eden-Roc again demonstrated and enhanced its outstanding position both in the marketplace and within the Oetker Collection. The rise in sales was borne by higher occupancy and room rates as well as an excellent Food & Beverage division. Château Saint-Martin & Spa in Vence narrowly exceeded the earnings level of the previous year despite continuing difficult market conditions. Additionally, the hotel was able to take pleasure in two Michelin stars for the gourmet restaurant and in being placed among the top 25 hotels in France. In autumn 2012 management agreements were signed with two further prestige properties, Hôtel Saint-Barth Isle de France and L'Apogée

Courchevel. This means that, in addition to the four proprietary houses, three third-party owned hotels managed by the Oetker Hotel Management Company (OHMC), founded in 2009, are already part of the Oetker Collection.

Bankhaus Lampe holds its own in the tight financial marketplace

In 2012 Bankhaus Lampe stood up well in the market environment, despite the renewed challenges posed by the situation on the financial markets. The conservative business model and the confinement of business activity to classic and understandable products have proved their worth in the current environment. The Bank continues to focus on advising and mentoring wealthy private clients, medium-sized companies and institutional investors.

The consolidated balance sheet total, at Euro 3,132, was marginally higher than the previous year's figure of Euro 3,051. Balance sheet equity rose to Euro 239 million as a result of the allocation of profits and accounted for 7.6% of the balance sheet total (2011: 6.5%).

Customer receivables fell marginally, from Euro 1,377 million to Euro 1,308 million, in line with plan. Customer deposits recorded a slight increase, from Euro 2,425 million to Euro 2,462 million. Their share of the balance sheet total amounted to 78.6% and so established the desired balance between customer receivables and their refinancing from the deposit business. Bankhaus Lampe has a more than sound balance sheet structure. Interest surplus, including current income, fell from the Euro 60.8 million of the previous year to Euro 56.9 million. Customer deposits recorded a slight increase, from Euro 2,425 million to Euro 2,462 million. The stated balance sheet profit, at Euro 21 million, exceeded the previous year's level of Euro 18 million. It was appropriated as part of a "pay-out, take-back" procedure to further strengthen core capital, with the result that the hard core capital ratio rose to more than 13%.

Reasonable performance trend in 2012

According to Dr Ernst F Schröder, chief financial officer and personally liable partner of Dr. August Oekter KG, the company continued to develop reasonably in 2012. The consolidated accounts of the Oetker Group closed with a balance sheet total of Euro 7,695 million (2011: Euro 7,493 million).

Excluding first-time consolidation, investments in tangible and intangible fixed assets stood at Euro 531 million in 2012, Euro 231 million down on the previous year. Depreciation totalled Euro 565 million and exceeded the previous year's level by Euro 13 million. The fixed capital of the parent company Dr. August Oetker KG remained unchanged at Euro 450 million. Total reported net worth in the consolidated financial statements as of 31 December 2012 amounted to Euro 2,847 million, an increase of Euro 298 million on the previous year. The equity ratio stood at 37%. Dr Ernst F Schröder characterised the result of the 2012 business year as satisfactory overall.

Cash flow was appreciably above Euro 600 million again in 2012 and was at a very decent level, both in qualitative and quantitative terms.

Commenting on the outlook for the current business year, Schröder said: “The Oetker Group is well equipped and positioned for the challenges facing us. All firms are currently within their turnover planning.” The Oetker Group continues to invest in its markets prudently and in a carefully considered way and is on a rock-solid footing.

You can retrieve these documents from 12 noon on 18 June 2013 in the Press Section of the Oetker Group: www.oetker-gruppe.de

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Key data 2012

	2010	2011	2012	Change 2011/2012
Net sales (EUR million)	**9,457**	**10,011**	**10,942**	**+9.3 %**
- Food	2,318	2,337	2,501	+7.0 %
- Beer and Non-Alcoholic Beverages	1,636	1,813	1,844	+1.7 %
- Sparkling Wine, Wine and Spirits	644	671	675	+0.6 %
- Shipping	4,430	4,752	5,468	+15.1 %
- Other Interests	429	438	454	+3.6 %

Investments (Euro million) (excluding companies consolidated for the first time)	**597**	**762**	**531**	**-30.3 %**
- Food	71	111	119	+7.4 %
- Beer and Non-Alcoholic Beverages	63	91	97	+6.3 %
- Sparkling Wine, Wine and Spirits	11	18	18	+1.1 %
- Shipping	420	479	247	-48.4 %
- Other Interests	33	63	50	-21.1 %

Equity (Euro million)	**2,391**	**2,549**	**2,847**
As a percentage of the balance sheet total	32.0	34.0	37.0

Balance sheet total (Euro million)	**7,473**	**7,493**	**7,695**

Employees	**25,590**	**26,228**	**26,406**	**+0.7 %**
- Food	11,275	11,488	11,752	+2.3 %
- Beer and Non-Alcoholic Beverages	5,943	5,907	5,725	-3.1 %
- Sparkling Wine, Wine and Spirits	2,073	2,023	2,040	+0.9 %
- Shipping	4,099	4,468	4,512	+1.0 %
- Other Interests	2,200	2,342	2,377	+1.5 %
- Bank (at equity)	592	574	585	+1.9 %

Percentages relate to exact turnover fi gures, not to rounded sums.