



HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
INTERIM REPORT JANUARY TO JUNE 2008

HHLA key figures

		HHLA Group		
		1-6 2008	1-6 2007	Change
Revenues	€ million	660.0	561.3	17.6 %
EBITDA	€ million	239.1	181.7	31.6 %
EBIT	€ million	192.5	138.8	38.7 %
EBT	€ million	177.5	123.0	44.4 %
Profit after tax	€ million	122.5	79.3	54.5 %
Profit after tax and after minority interests	€ million	89.0	62.3	43.0 %
Earnings per share	€	1.23	0.89	38.2 %
EBITDA margin	%	36.2	32.4	3.8 pp
EBIT margin	%	29.2	24.7	4.5 pp
ROCE	%	33.5	27.3	6.2 pp
Equity ratio	%	40.2	29.2	11.0 pp
Cash flow from operating activities	€ million	174.2	124.7	39.7 %
Investments	€ million	113.8	82.8	37.4 %
Container throughput	TEU '000	3,737	3,483	7.3 %
Container transport ⁴	TEU '000	936	804	16.4 %
Employees	as of 30.06.	4,738	4,351	8.9 %

		^{1,2} Sub-group Port Logistics			^{1,3} Sub-group Real Estate		
		1-6 2008	1-6 2007	Change	1-6 2008	1-6 2007	Change
Revenues	€ million	646.5	547.8	18.0 %	16.2	15.0	7.6 %
EBITDA	€ million	231.3	175.6	31.7 %	7.9	6.1	29.8 %
EBIT	€ million	186.4	134.4	38.7 %	6.0	4.3	40.0 %
EBT	€ million	174.0	120.8	43.9 %	3.4	2.0	71.7 %
Profit after tax	€ million	120.3	77.8	54.6 %	2.1	1.4	53.7 %
Profit after tax and after minority interests	€ million	86.8	60.8	42.8 %	2.1	1.4	53.7 %
Earnings per share	€	1.24	0.90	37.8 %	0.82	0.54	51.9 %
EBITDA margin	%	35.8	32.1	3.7 pp	48.8	40.5	8.3 pp
EBIT margin	%	28.8	24.5	4.3 pp	37.3	28.7	8.6 pp

¹ Before consolidation between sub-groups. ² Listed A shares. ³ Non-listed S shares.

⁴ The transport volume was fully consolidated.

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This document contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by HHLA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside the control of HHLA and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes to update any forward-looking statements.

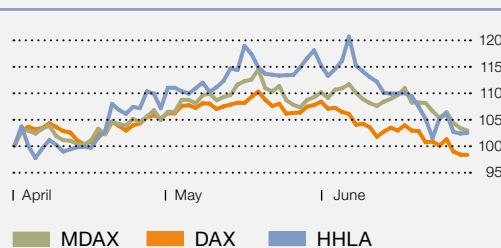
THE SHARE

At first, the trend towards a recovery on international stock markets continued into the start of the second quarter. Energetic interest rate and liquidity measures taken by the Central Bank of the United States as well as massive write-offs and substantial issues of new equity by the banking sector were generally well received and improved the general sentiment. The relatively robust economic performance in Europe and hopes for a soft landing in the USA also bolstered the development of many share prices. However, over the month of June record prices for oil and foodstuffs fed inflation fears. This again provoked severe turmoil on financial markets and a sharp decline in share prices.

In the first two months of the second quarter the HHLA share mainly posted strong gains, which generally outperformed the comparable indexes and culminated in a high of € 58.20 at the beginning of June. This was 24 % above the low point at the beginning of the second quarter (€ 47.12). The support of the new coalition government in Hamburg for the dredging of the river Elbe generated

Share price

CLOSING PRICES INDEXED IN %



positive momentum, as did the publication of good results for the first quarter. Capital market interest also picked up following the news that the HHLA share was to be included in the MSCI Germany index as of 2 June. New worries concerning the global economy and the

accompanying portfolio reshuffling meant that the share shed most of its gains, however, trading sideways to finish just above its level at the start of the quarter.

Numerous meetings were again held with investors and analysts in the reporting period. The management explained HHLA's strategy and performance at roadshows in Germany, Britain, the USA and Switzerland.

The first Annual General Meeting following the flotation last year was very well attended, attracting 2,000 shareholders to Hamburg on 12 June. The proposals from the Supervisory Board and Executive Board were approved by a large majority, including the dividend of € 0.85 per listed Class A share, which was paid out on 13 June.

FOREWORD

Ladies and Gentlemen,




Hamburger Hafen und Logistik Aktiengesellschaft can look back on a very successful first half-year 2008. HHLA again increased its revenue and reported even stronger earnings improvement. In view of more subdued global economic growth and a climate of rising economic uncertainty this is no mean achievement. We are proud that we have again been able to deal with sustained growth while operating at high capacity utilization, and have succeeded in expanding our facilities and transport systems as well as increasing our profitability again at the same time.

HHLA's business model, which interlinks our handling and transport activities along the logistics chain between the overseas port and its European hinterland, has again proved its worth. This became particularly clear in the first six months of the year in the performance of container traffic with the emerging economies in Central and Eastern Europe.

The Baltic Sea traffic in particular proved to be an important driver of growth for the HHLA container terminals in the Port of Hamburg. Our rail traffic with Central and Eastern Europe was even more dynamic. Here we are reaping the rewards of having consistently expanded our transport offering, and above all of having extended our value creation. The larger terminals in Wrocław (Polzug), Prague, Zlin and Dunajská Streda (Mettrans) are perfect examples of this policy. The facilities in Dunajská Streda in Slovakia, for example, which went into operation at the end of 2006, are now a central hub connecting South-Eastern Europe to transcontinental transport chains.

We intend to continue following this path of vertical integration with determination in future. We have already resolved the issue of a successor for Gerd Drossel, a member of our Executive Board for many years, who remains responsible for the Intermodal segment until the end of 2008. We are delighted to have recruited a very experienced specialist to replace him, Dr. Sebastian Jürgens, currently head of the intermodal division at Deutsche Bahn AG. He will make an excellent addition to our team.



Klaus-Dieter Peters
Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

- Profitable growth continues in first half-year 2008
- Revenue up by 17.6% to € 660.0 million
- Repeated above-average growth in EBIT: up 38.7 % to € 192.5 million
- Revenue and earnings targets confirmed for financial year 2008

ECONOMIC ENVIRONMENT

The global economy offered a contradictory picture in the first half of 2008, with gloomier prospects and subdued growth on the one hand and a surprisingly robust economic performance on the other. The American and European economies have



View of the promontory at the HHLA container terminal Burchardkai (Athabaskahöft).

so far proved to be relatively resistant, despite the property crisis and rising commodity prices. In its recent forecast for 2008 the International Monetary Fund (IMF) expects a gross domestic product (GDP) increase for the US economy of 1.3 % and for the Eurozone of 1.7 %. Economic expansion is expected to slow down slightly year on year in the emerging economies in the Far East and in Central and Eastern Europe, but the

increase in production remains substantial. The IMF now predicts global GDP growth of some 4 % for the full year 2008.

The German economy was very robust at the start of the year, also thanks to the good weather, but performance was much weaker in the second quarter. For the full year, the Federal Government and the IMF are nevertheless forecasting growth of some 2 % in German GDP. The growth trend in worldwide container traffic was also somewhat more restrained, but is to remain on a high level, at clearly above 8 % for 2008 according to current estimates.

In the first half-year 2008 the Port of Hamburg increased its container throughput by 3.8 % to 5.0 million standard containers (TEU). This growth rate

is below that seen in previous years, primarily due to the weaker performance of Asia-Europe traffic across the entire North Range. At the Port of Hamburg traffic with Asia increased by 4.4 %, partly due to a flattening of Chinese export growth. The Eastern European shipping routes (Baltic Sea) again proved to be a stable driver of growth with volumes up by 7.9 %.

GROUP PERFORMANCE

Key figures

HHLA Group		1-6 2008	1-6 2007	Change
Revenues	€ million	660.0	561.3	17.6 %
EBITDA	€ million	239.1	181.7	31.6 %
EBITDA margin	%	36.2	32.4	3.8 pp
EBIT	€ million	192.5	138.8	38.7 %
EBIT margin	%	29.2	24.7	4.5 pp
Profit after tax and after minority interests	€ million	89.0	62.3	43.0 %
ROCE	%	33.5	27.3	6.2 pp

In a more moderate but still robust economic environment, the HHLA Group was able to maintain its course of highly profitable growth during the first half-year 2008. Container throughput rose by 7.3 % to 3.7 million TEU in comparison with the same period last year.

This growth also benefited the hinterland connections. Transport volumes in the Intermodal segment went up by 16.4 % to 0.9 million TEU. Eastern European traffic reported particularly strong growth.

Group revenue rose on the back of this volume development in the first half-year by 17.6 % year on year to € 660.0 million (previous year: € 561.3 million). Group EBIT again increased even stronger year on year, up 38.7 % to € 192.5 million (previous year: € 138.8 million). The main reasons for this substantially higher result were an improvement in earnings quality, primarily due to economies of scale and active pricing policy to optimize handling and transport systems.

The stock market-listed Port Logistics sub-group, which includes the segments Container, Intermodal and Logistics as well as Holding/Other, generated 97.7 % of external revenue and 96.8 % of EBIT. The Real Estate sub-group, which covers properties in the Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH, accounted for 2.3 % of revenue and 3.2 % of EBIT.

There were no major exchange rate effects during the reporting period. The group of consolidated companies was changed in June 2008 following

the acquisition of the remaining shares in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG in the Logistics segment. The company was previously run as a joint venture in which HHLA had a stake of 49 %, and will be fully consolidated from now on.

The cost of materials and personnel expenses went up disproportionately compared to revenue due to the high efficiency of facilities operating at full capacity and adjustments to service charges. This more than compensated



Container gantry crane loading and unloading at the HHLA container terminal Altenwerder.

for the rise in energy prices. On 1 June 2008 a new wage agreement came into effect for port workers at German seaports, which provides for a wage increase of 4.8 % and an adjustment of fringe benefits (approx. 6 % p.a. in total). This did not have a significant effect on personnel expenses for the first half-year, however.

The other operating expenses were mainly influenced by rent payable for land and quay walls and maintenance expenses. It went up slightly, but lagged well behind the increase in revenue.

Accordingly, EBITDA rose by 31.6 % to € 239.1 million (previous year: € 181.7 million). The EBITDA margin for the first half-year 2008 was 36.2 % (previous year: 32.4 %). Total depreciation and amortization went up by 8.8 % year on year.

Financial income remained almost unchanged compared to the first half-year 2007. Profit after tax and after minority interests improved compared with the same period last year by 43.0 % to reach € 89.0 million.

As EBIT growth outstripped the increase in capital employed, the return on capital employed (ROCE) rose to 33.5 % (previous year: 27.3 %).

SEGMENT CONTAINER

Key figures

Segment Container		1-6 2008	1-6 2007	Change
Revenue	€ million	392.2	330.8	+ 18.6 %
EBITDA	€ million	190.4	152.1	+ 25.1 %
EBITDA margin	%	48.5	46.0	+ 2.5 pp
EBIT	€ million	156.2	119.9	+ 30.3 %
EBIT margin	%	39.8	36.2	+ 3.6 pp
Container throughput	TEU '000	3,737	3,483	+ 7.3 %

In the first six months of 2008 the Container segment was again able to record an above-average increase in revenue and earnings compared to the same period last year based on sustained increases in volumes.

Despite a decline in the growth rate, particularly for Chinese traffic via the Port of Hamburg, the HHLA container terminals reported an increase of 7.3 % to 3,737 thousand TEU (previous year: 3,483 thousand TEU). The ongoing boom in trade with Central and Eastern Europe (including Russia, Poland, the Czech Republic and Ukraine) was a major contributing factor.

Profitability rose again sharply in the segment due to a number of factors. Improved earnings quality and considerable income from storage fees contributed to an above-average increase in revenue of 18.6 %.

Economies of scale and the improved operating performance at the facilities also drove additional earnings growth. This was aided by a more balanced development of volumes, despite the unchanged pace of modernization and expansion. Due to improvements in EBITDA (+ 25.1 %) and EBIT (+ 30.3 %) the earnings margins were again very high (EBITDA: 48.5 % and EBIT 39.8 %).

Work continued apace on expanding the terminals, in order to carry on meeting the sustained increase in demand in future. The most important milestone was the opening of the new container railway station at the HHLA container terminal Tollerort in May 2008, which constituted a considerable expansion of HHLA's rail-side capacities in the Port of Hamburg.



Waterside handling at
HHLA container terminal
Altenwerder.

SEGMENT INTERMODAL

Key figures

Segment Intermodal		1-6 2008	1-6 2007	Change
Revenue	€ million	188.4	154.8	+ 21.8 %
EBITDA	€ million	36.6	19.5	+ 87.7 %
EBITDA margin	%	19.4	12.6	+ 6.8pp
EBIT	€ million	30.3	14.2	+ 113.4 %
EBIT margin	%	16.1	9.2	+ 6.9 pp
Container transport ¹	TEU '000	936	804	+ 16.4 %

¹ Transport volume was fully consolidated.

The Intermodal segment again accelerated its growth rate in the second quarter 2008 and improved earnings even further. Container traffic rose in the first half-year 2008 by 16.4 % to reach 936 thousand TEU (previous year: 804 thousand TEU). In addition to the companies operating Eastern European transport services (Metrans and Polzug) the rail companies Transfracht (Germany, Austria and Switzerland) and the container road transport at the HHLA subsidiary CTD also achieved double-digit growth rates.

Business expansion and development, particularly in relation to Central and Eastern Europe, meant that revenue growth of 21.8 % to € 188.4 million (previous year: € 154.8 million) was well above the increase in volumes. The exceptionally strong rise in EBITDA and EBIT achieved in the first quarter was surpassed again.



Container train belonging to HHLA subsidiary Metrans in the Czech Republic.

The leap of 87.7 % to € 36.6 million (EBITDA) and 113.4 % to € 30.3 million (EBIT) resulted in an improvement of approx. 7 percentage points in margins – the EBITDA margin is now 19.4 % and the EBIT margin 16.1 %.

The exceptional earnings development in the first half-year is attributable in part to the remarkably successful start-up curve of the South-Eastern European hub Dunajska Streda

operated by Metrans, as compared with last year. HHLA's intermodal strategy is also paying off with respect to an increased value creation (expanding terminals, purchasing rolling stock), improved productivity and economies of scale thanks to higher capacity utilization at facilities and transport systems. At the same time, work continued in the first half-year to ramp up capacities and services: a new CTD branch was established in Berlin, and a modernized and extended Polzug rail terminal opened in Wroclaw, which serves the companies manufacturing consumer electronics and automotive goods in the region.

SEGMENT LOGISTICS

Key figures

Segment Logistics		1-6 2008	1-6 2007	Change
Revenue	€ million	60.0	57.9	+ 3.6 %
EBITDA	€ million	8.6	8.4	+ 1.6 %
EBITDA margin	%	14.3	14.6	- 0.3 pp
EBIT	€ million	6.2	6.1	+ 1.5 %
EBIT margin	%	10.3	10.6	- 0.3 pp

Business picked up significantly in the second quarter, largely making up for the weak revenue and earnings performance in the first quarter 2008. Revenue in the first half-year 2008 improved by 3.6 % year on year, after a rise of just 0.6 % for the first three months. EBITDA and EBIT have also recovered: EBITDA of € 3.7 million for the first quarter was 18.7 % below last year's figure, but for the

half-year it rose to € 8.6 million, an increase of 1.6 % year on year. The first quarter decline in EBIT by 25.6 % to € 2.5 million was halted and at € 6.2 million for the half-year (+ 1.5 %) it is now stable at almost last year's level.

HHLA's different logistics activities contributed to this turnaround in varying degrees. Operations at the multi-functional terminal O'Swaldkai in particular, especially vehicle lo-



Order picking at the logistics center in Altenwerder.

gistics, performed well: higher volumes in vehicle loading and increases in general cargo and project shipments led to a volume increase of 48 % to 588,000t in the first half-year. Fruit logistics was able to compensate almost fully for the drop in volumes caused by deferred services and at 538,000t nearly reached last year's figure of 544,000t.

The joint ventures with Rhenus Group were dissolved retroactively as of 1 January 2008 giving HHLA greater scope for warehouse and contract logistics business activities. HHLA acquired the Rhenus stakes in HHLA Rhenus Logistics GmbH (49 %) and HHLA Rhenus Logistics Altenwerder GmbH & Co. KG (51 %) and now owns 100 % of both companies. This will allow even stronger links to be forged with container operations in particular.

SEGMENT REAL ESTATE

Key figures

Segment Real Estate		1-6 2008	1-6 2007	Change
Revenue	€ million	16.2	15.0	+ 7.6 %
EBITDA	€ million	7.9	6.1	+ 29.8 %
EBITDA margin	%	48.8	40.5	+ 8.3pp
EBIT	€ million	6.0	4.3	+ 40.0 %
EBIT margin	%	37.3	28.7	+ 8.6pp

According to data from Jones Lang LaSalle, the Hamburg office property market revived considerably in the second quarter 2008. Following a slight decline in the first quarter, 282,200 sq m of office space was let in the first six months of 2008, an increase of 7 % on the same period last year (264,600 sq m). The vacancy rate sank to 7.1 % (previous year: 7.5 %). For the rest of the year the vacancy rate is expected to decline further, while letting volumes flatten out.

In these favourable market conditions the HHLA properties in the Speicherstadt historic warehouse district and on the North bank of the Elbe successfully pursued their long-term course of value-based portfolio development. Revenue rose by 7.6 % and earnings growth was even stronger. EBITDA went up by 29.8 % to € 7.9 million (previous year: € 6.1 million), and EBIT of € 6.0 million even surpassed last year's figure of € 4.3 million by 40.0 %. These earnings improve-

ments are reflected in increases of more than 8 percentage points respectively for the EBITDA margin (48.8 %) and the EBIT margin (37.3 %).

This repeated rise in profitability in the Real Estate sub-group in the first half-year 2008 is essentially due to further improvements in net rental income as well as to the successful marketing of recently developed properties in the Speicherstadt historic warehouse district,

which is a conservation area. Letting began for the R3 warehouse in April 2008, for example, which has been converted to a pure fashion center and satisfies this sector's growing demand for attractive presentation spaces.

As we continue to develop further properties the positive trend in performance can be expected to continue for the second half of 2008 given the sustained high demand.



Headquarters of Warner Music Group Germany in Hamburg's Speicherstadt.

EMPLOYEES

In the first half-year 2008 the number of HHLA employees went up as planned. On 30 June 2008 the HHLA Group employed 4,738 staff, 387 or 8.9 % more than at the same time last year (4,351). For the first time this includes all 34

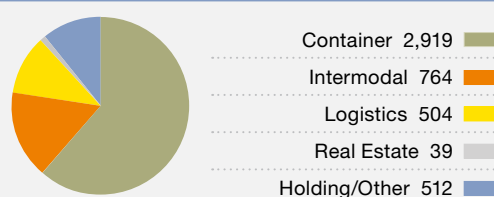
employees at HHLA Rhenus Logistics Altenwerder, which was fully acquired in the reporting period (previously 17 on a pro rata basis).

The Container segment has the most employees in the Group at 2,919 (as of

30 June 2007: 2,732). The Intermodal segment reported the strongest growth during the period, up nearly 17 % from 654 to 764.

The great majority of HHLA staff, 3,657 or 77 %, work in Germany. Here, the proportion of female staff rose from 12.5 % to 13 %.

Employees by segment



FINANCIAL POSITION

Cash flow statement

IN € MILLION

	1-6 2008	1-6 2007
Cash and cash equivalents on 01.01.	240.8	36.5
Cash flow from operating activities	174.2	124.7
Cash flow from investing activities	- 115.5	- 69.2
Free cash flow	58.7	55.5
Cash flow from financing activities	- 89.8	- 8.7
Cash change in cash and cash equivalents	- 31.1	46.8
Change in cash and cash equivalents due to exchange rates	- 0.6	0.2
Cash and cash equivalents on 30.06.	209.1	83.5

Cash flow from operating activities rose to € 174.2 million in the first six months of the financial year 2008. This was primarily due to the sound earnings performance. Cash used for investing activities in the reporting period amounted to € 115.5 million. This change compared to the previous year resulted primarily from an increase in investing activities and the payment received from the shipping company Grimaldi at the beginning of 2007 for their equity investment.

Free cash flow as the total of cash flow from operating activities and investing activities jumped accordingly to € 58.7 million. The cash outflow from

financing activities amounted to € 89.8 million, largely due to dividend payments to shareholders and minority partners. On 30 June 2008, cash and cash equivalents – which is made up of cash and cash equivalents (€ 117.2 million) less giro liabilities (- € 0.1 million) plus balances from cash clearing with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (€ 92.0 million) – totalled € 209.1 million. The figure was therefore € 31.7 million lower than at the beginning of the year.

INVESTMENTS

In the first half-year 2008 a total of € 113.8 million was invested, a considerable increase compared with last year (€ 82.8 million). The Container segment again accounted for the largest share of investments. The investments in the container terminals were primarily aimed at increasing throughput and expanding storage capacity. Work continued on the construction of a new block yard at the container terminal Burchardkai, for example, and the rail terminal and new yard for empty containers went into operations at the container terminal Tollerort. Investment also continued in the Intermodal segment, with the rail company Metrans purchasing additional rolling stock, for example.

These investments are being made as part of an expansion programme to extend the annual handling capacity of the Container segment at the Port of Hamburg to some 12 million TEU in several phases up to 2012. The main aim is to further improve efficiency on existing terminal areas by deploying the latest handling technology. Work is also continuing on developing efficient hinterland connections as well as expanding and optimizing logistics activities.

BALANCE SHEET

As of 30 June 2008 the HHLA Group's total assets increased by € 73.0 million compared with year-end 2007 to € 1,556.8 million. Non-current assets were higher than at 31 December 2007, at € 1,122.9 million. These changes were mainly due to ongoing investments in property, plant and equipment.

The change in current assets from € 440.9 million to € 433.9 million as of 30 June 2008 is attributable to several factors. Dynamic revenue development led to

Balance sheet

IN € MILLION

	30.06.2008	31.12.2007	30.06.2007
ASSETS			
Non-current assets	1,122.9	1,042.9	992.4
Current assets	433.9	440.9	289.3
	1,556.8	1,483.8	1,281.7
EQUITY & LIABILITIES			
Equity	625.2	569.5	373.9
Non-current liabilities	646.1	654.8	674.7
Current liabilities	285.5	259.5	233.1
	1,556.8	1,483.8	1,281.7

higher trade receivables and a higher cash-clearing balance with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (receivables from affiliates). On the other hand, the dividend payment and ongoing investment expenditure brought about a reduction in cash and cash equivalents.

Equity went up to €625.2 million as of the reporting date. The change compared to year-end 2007 was principally due to the profit after tax, less divided payments to shareholders and minority partners. The equity ratio was 40.2 % on the reporting date (30 June 2007: 29.2 %).

Non-current liabilities declined slightly overall. This stems largely from the increase in the discount rate used to calculate the present value of pension provisions in line with general interest rate rises. The deferred taxes recognized on the provisions had the opposite effect. Both changes were recognized directly in equity without effect on profit and loss. The rise in current liabilities results from higher provisions for taxes due to the dynamic earnings performance in the first half-year. The positive course of business meant that accounts payable also went up.

TRANSACTIONS WITH RESPECT TO RELATED PARTIES

Various contracts exist between the Free and Hanseatic City of Hamburg or the Hamburg Port Authority and companies in the HHLA Group relating to leases for land and quay walls in the Port of Hamburg and the Speicherstadt historic warehouse district. The HHLA Group also lets offices to companies affiliated with the Free and Hanseatic City of Hamburg and other public institutions. More information about these business relationships is available in the consolidated financial statements of 31 December 2007.

EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date (30 June 2008) are presented in Note 14 to the interim financial statements.

RISKS AND OPPORTUNITIES

There have been no major changes to the risk situation of the HHLA Group compared with the statements in the management report section of the annual report 2007. The risk factors associated with the HHLA Group's business activities are described there in the risk report. The potential opportunities are presented in the risk report and the outlook section of the annual report 2007.

OUTLOOK

HHLA continues to expect a sound performance for the financial year 2008 and is maintaining its targets for revenue and earnings despite the gloomier international economic environment. Although the global economy proved to be surprisingly robust in the first half-year, at the half-way point the indicators are increasingly pointing towards a significant slowdown.

Tougher lending terms as a result of the international financial crisis and sharp increases in commodity prices have a dampening effect both on investment and on general consumer behaviour. A further decline in economic growth is therefore expected for the months ahead. The emerging economies in Asia and Eastern Europe are also forecast to lose momentum in the course of these developments. Main effects are seen there in weaker demand for export production. However, experts still believe that these countries will generate substantial economic growth. China's GDP is expected to increase by 10 % over the full year and that of the CIS countries by 8 %.

In its latest estimate, the International Monetary Fund (IMF) expects global economic growth of some 4 % for the year 2008. According to experts, global trade will grow by about 4 % – a slightly slower rate than that seen in previous years. More moderate developments are also being seen in global container throughput. However, according to experts' estimates, growth will remain high in 2008 at well above 8 %.

On the assumption that there is no drastic slump in the world economy, the HHLA Group still anticipates double-digit revenue growth to around € 1.3 billion for the full year 2008. Despite what now looks like being only modest economic growth, container throughput at HHLA terminals is expected to continue growing at a similar pace to the first half-year. The rapidly expanding hinterland transport is also expected to carry on positively. In terms of revenue, HHLA anticipates that the effects of the economic slowdown can be offset by permanently improved earnings quality. This includes higher storage charges, which are intended to bring about a reduction in container storage times at the terminals.

For HHLA's handling and transportation systems, which are still operating at the limits of capacity, the forecast trend in volumes is expected to bring more evenly distributed capacity utilization and means that the ongoing expansion programme causes less disruption to terminal operations. However, earnings will be affected by rising cost of material due to the price development for energy and increasing personnel expenses caused by the new collective wage settlement in the German seaport industry. Higher depreciation expenses are also expected for the second half of 2008 due to investments.

Restricted by capacity limits, the Logistics segment is expected to put in a restrained performance, with results at the same level as last year. The Real Estate segment anticipates positive developments in the letting situation in 2008 as a whole due to continuing strong demand for office and commercial space in the Speicherstadt historic warehouse district and the North bank of the river Elbe.

In view of these developments HHLA expects EBIT at Group level to come in at between € 320 million and € 350 million. Profit after tax and after minority interests is also anticipated to go up substantially, partly due to the drop in the effective tax rate resulting from the 2008 German corporate tax reform. Considerable investments totalling some € 300 million are planned throughout 2008 in the course of the ongoing expansion programme.

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INTERIM FINANCIAL STATEMENTS

Income statement HHLA Group

IN EUR '000

	1-6 2008	1-6 2007	4-6 2008	4-6 2007
Revenues	659,974	561,292	339,186	283,573
Changes in inventories	1,793	2,445	1,466	464
Own work capitalized	5,727	3,237	2,284	781
Other operating income	15,697	13,305	7,966	6,618
Cost of materials	- 240,717	- 214,940	- 124,884	- 106,985
Personnel expenses	- 137,698	- 122,459	- 70,135	- 62,485
Other operating expense	- 65,652	- 61,220	- 32,235	- 31,866
Earnings before interest, taxes, depreciation and amortization (EBITDA)	239,124	181,660	123,648	90,100
Amortization and depreciation	- 46,605	- 42,837	- 23,731	- 22,608
Earnings before interest and taxes (EBIT)	192,519	138,823	99,917	67,492
Interest income	7,230	2,821	3,172	1,763
Interest expenses	- 22,270	- 18,836	- 11,536	- 9,619
Other financial result	60	183	27	83
Earnings before tax (EBT)	177,539	122,991	91,580	59,719
Income tax	- 55,070	- 43,720	- 28,682	- 21,678
Profit after tax	122,469	79,271	62,898	38,041
- of which share of profit after tax attributable to minority interests	33,444	17,011	16,609	9,554
- of which share of profit after tax attributable to shareholders of the parent company	89,025	62,260	46,289	28,487
Earnings per share basic (in €)				
- Group	1.23	0.89	0.64	0.41
- Port Logistics	1.24	0.90	0.64	0.41
- Real Estate	0.82	0.54	0.53	0.25
Earnings per share diluted (in €)				
- Group	1.23	0.89	0.64	0.41
- Port Logistics	1.24	0.90	0.64	0.41
- Real Estate	0.82	0.54	0.53	0.25

Income statement HHLA sub-groups

IN EUR '000; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	1-6 2008 Group	1-6 2008 Port Logistics	1-6 2008 Real Estate	1-6 2008 Consolidation
Revenues	659,974	646,467	16,184	- 2,677
Changes in inventories	1,793	1,793	0	0
Own work capitalized	5,727	5,579	0	148
Other operating income	15,697	15,964	85	- 351
Cost of materials	- 240,717	- 238,073	- 2,763	118
Personnel expenses	- 137,698	- 136,732	- 966	0
Other operating expense	- 65,652	- 63,708	- 4,638	2,694
Earnings before interest, taxes, depreciation and amortization (EBITDA)	239,124	231,290	7,902	- 68
Amortization and depreciation	- 46,605	- 44,879	- 1,866	141
Earnings before interest and taxes (EBIT)	192,519	186,411	6,036	73
Interest income	7,230	7,063	167	0
Interest expenses	- 22,270	- 19,579	- 2,759	67
Other financial result	60	60	0	0
Earnings before tax (EBT)	177,539	173,955	3,444	140
Income tax	- 55,070	- 53,692	- 1,357	- 22
Profit after tax	122,469	120,263	2,087	118
- of which share of profit after tax attributable to minority interests	33,444	33,444	0	0
- of which share of profit after tax attributable to shareholders of the parent company	89,025	86,819	2,087	118
Earnings per share basic (in €)	1.23	1.24	0.82	
Earnings per share diluted (in €)	1.23	1.24	0.82	

	4-6 2008 Group	4-6 2008 Port Logistics	4-6 2008 Real Estate	4-6 2008 Consolidation
Revenues	339,186	332,197	8,337	- 1,348
Changes in inventories	1,466	1,466	0	0
Own work capitalized	2,284	2,136	0	148
Other operating income	7,966	8,022	51	- 106
Cost of materials	- 124,884	- 123,433	- 1,556	105
Personnel expenses	- 70,135	- 69,630	- 505	0
Other operating expense	- 32,235	- 31,435	- 1,965	1,165
Earnings before interest, taxes, depreciation and amortization (EBITDA)	123,648	119,323	4,362	- 36
Amortization and depreciation	- 23,731	- 22,876	- 925	70
Earnings before interest and taxes (EBIT)	99,917	96,447	3,437	34
Interest income	3,172	3,024	148	0
Interest expenses	- 11,536	- 10,239	- 1,334	37
Other financial result	27	27	0	0
Earnings before tax (EBT)	91,580	89,259	2,251	71
Income tax	- 28,682	- 27,783	- 888	- 11
Profit after tax	62,898	61,476	1,363	60
- of which share of profit after tax attributable to minority interests	16,609	16,609	0	0
- of which share of profit after tax attributable to shareholders of the parent company	46,289	44,867	1,363	60
Earnings per share basic (in €)	0.64	0.64	0.53	
Earnings per share diluted (in €)	0.64	0.64	0.53	

Income statement HHLA sub-groups

IN EUR '000; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	1-6 2007 Group	1-6 2007 Port Logistics	1-6 2007 Real Estate	1-6 2007 Consolidation
Revenues	561,292	547,798	15,045	- 1,551
Changes in inventories	2,445	2,442	3	0
Own work capitalized	3,237	3,203	0	34
Other operating income	13,305	14,433	126	- 1,254
Cost of materials	- 214,940	- 212,811	- 2,146	17
Personnel expenses	- 122,459	- 121,435	- 1,024	0
Other operating expense	- 61,220	- 58,000	- 5,914	2,694
Earnings before interest, taxes, depreciation and amortization (EBITDA)	181,660	175,630	6,090	- 60
Amortization and depreciation	- 42,837	- 41,195	- 1,779	137
Earnings before interest and taxes (EBIT)	138,823	134,435	4,311	77
Interest income	2,821	3,893	126	- 1,198
Interest expenses	- 18,836	- 17,663	- 2,431	1,258
Other financial result	183	183	0	0
Earnings before tax (EBT)	122,991	120,848	2,006	137
Income tax	- 43,720	- 43,036	- 648	- 36
Profit after tax	79,271	77,812	1,358	101
- of which share of profit after tax attributable to minority interests	17,011	17,011	0	0
- of which share of profit after tax attributable to shareholders of the parent company	62,260	60,801	1,358	101
Earnings per share basic (in €)	0.89	0.90	0.54	
Earnings per share diluted (in €)	0.89	0.90	0.54	

	4-6 2007 Group	4-6 2007 Port Logistics	4-6 2007 Real Estate	4-6 2007 Consolidation
Revenues	283,573	276,721	7,643	- 791
Changes in inventories	464	464	0	0
Own work capitalized	781	760	0	21
Other operating income	6,618	7,121	86	- 589
Cost of materials	- 106,985	- 106,001	- 990	6
Personnel expenses	- 62,485	- 61,961	- 524	0
Other operating expense	- 31,866	- 29,984	- 3,176	1,294
Earnings before interest, taxes, depreciation and amortization (EBITDA)	90,100	87,120	3,039	- 59
Amortization and depreciation	- 22,608	- 21,789	- 887	68
Earnings before interest and taxes (EBIT)	67,492	65,331	2,152	9
Interest income	1,763	2,343	84	- 664
Interest expenses	- 9,619	- 9,012	- 1,331	724
Other financial result	83	83	0	0
Earnings before tax (EBT)	59,719	58,745	905	69
Income tax	- 21,678	- 21,389	- 271	- 18
Profit after tax	38,041	37,356	634	51
- of which share of profit after tax attributable to minority interests	9,554	9,554	0	0
- of which share of profit after tax attributable to shareholders of the parent company	28,487	27,802	634	51
Earnings per share basic (in €)	0.41	0.41	0.25	
Earnings per share diluted (in €)	0.41	0.41	0.25	

Balance sheet HHLA Group

IN EUR '000

ASSETS	30.06.2008	31.12.2007
Non-current assets		
Intangible assets	75,993	68,900
Property, plant and equipment	825,648	755,429
Investment properties	189,256	181,585
Financial assets	8,938	7,534
Deferred taxes	22,995	29,463
	1,122,830	1,042,911
Current assets		
Inventories	21,051	17,804
Trade receivables	160,262	145,070
Receivables from related parties	96,295	34,587
Other financial receivables	14,991	15,100
Other assets	10,843	8,349
Income tax receivables	9,811	3,671
Cash and cash equivalents	117,167	212,824
Non-current assets held for sale	3,500	3,500
	433,920	440,905
	1,556,750	1,483,816
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	72,625	72,625
- Port Logistics	69,920	69,920
- Real Estate	2,705	2,705
Capital reserve	138,385	138,385
- Port Logistics	137,879	137,879
- Real Estate	506	506
Retained earnings	240,367	213,480
- Port Logistics	236,108	208,721
- Real Estate	4,260	4,759
Other comprehensive income	77,088	58,290
- Port Logistics	75,665	57,094
- Real Estate	1,422	1,196
Minority interests in equity	96,727	86,720
- Port Logistics	96,727	86,720
- Real Estate	0	0
	625,192	569,500
Non-current liabilities		
Pension provisions	296,600	312,355
Other non-current provisions	47,107	46,154
Financial liabilities	283,967	279,510
Deferred taxes	18,381	16,748
	646,055	654,767
Current liabilities		
Current provisions	13,112	12,960
Trade liabilities	81,738	73,704
Liabilities related parties	68,121	67,455
Other financial liabilities	64,957	59,287
Other liabilities	39,254	36,283
Income tax liabilities	18,321	9,860
	285,503	259,549
	1,556,750	1,483,816

Balance sheet HHLA sub-groups

IN EUR '000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	30.06.2008	30.06.2008	30.06.2008	30.06.2008
	Group	Port Logistics	Real Estate	Consolidation
ASSETS				
Non-current assets				
Intangible assets	75,993	75,952	41	0
Property, plant and equipment	825,648	800,959	6,221	18,468
Investment properties	189,256	80,278	142,264	- 33,287
Financial assets	8,938	7,855	1,084	0
Deferred taxes	22,995	25,943	1,567	- 4,514
	1,122,830	990,987	151,177	- 19,333
Current assets				
Inventories	21,051	20,972	79	0
Trade receivables	160,262	159,590	672	0
Receivables from related parties	96,295	100,971	899	- 5,575
Other financial receivables	14,991	14,936	55	0
Other assets	10,843	10,636	207	0
Income tax receivables	9,811	9,811	0	0
Cash and cash equivalents	117,167	117,055	112	0
Non-current assets held for sale	3,500	3,500	0	0
	433,920	437,471	2,024	- 5,575
	1,556,750	1,428,458	153,201	- 24,908
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,625	69,920	2,705	0
Capital reserve	138,385	137,879	506	0
Retained earnings	240,367	236,108	16,733	- 12,473
Other comprehensive income	77,088	75,665	1,422	0
Minority interests in equity	96,727	96,727	0	0
	625,192	616,299	21,366	- 12,473
Non-current liabilities				
Pension provisions	296,600	291,122	5,478	0
Other non-current provisions	47,107	45,943	1,164	0
Financial liabilities	283,967	253,003	30,964	0
Deferred taxes	18,381	16,924	8,318	- 6,860
	646,055	606,992	45,924	- 6,860
Current liabilities				
Current provisions	13,112	11,588	1,524	0
Trade liabilities	81,738	78,303	3,435	0
Liabilities related parties	68,121	1,841	71,855	- 5,575
Other financial liabilities	64,957	60,533	4,424	0
Other liabilities	39,254	38,200	1,054	0
Income tax liabilities	18,321	14,702	3,619	0
	285,503	205,167	85,911	- 5,575
	1,556,750	1,428,458	153,201	- 24,908

Balance sheet HHLA sub-groups

IN EUR'000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	31.12.2007 Group	31.12.2007 Port Logistics	31.12.2007 Real Estate	31.12.2007 Consolidation
ASSETS				
Non-current assets				
Intangible assets	68,900	68,852	48	0
Property, plant and equipment	755,429	735,721	1,010	18,698
Investment properties	181,585	71,083	144,160	- 33,658
Financial assets	7,534	7,254	280	0
Deferred taxes	29,463	34,195	1,689	- 6,421
	1,042,911	917,105	147,187	- 21,381
Current assets				
Inventories	17,804	17,759	45	0
Trade receivables	145,070	144,114	956	0
Receivables from related parties	34,587	39,657	803	- 5,873
Other financial receivables	15,100	15,036	64	0
Other assets	8,349	8,279	70	0
Income tax receivables	3,671	3,671	0	0
Cash and cash equivalents	212,824	212,758	66	0
Non-current assets held for sale	3,500	3,500	0	0
	440,905	444,774	2,004	- 5,873
	1,483,816	1,361,879	149,191	- 27,254
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,625	69,920	2,705	0
Capital reserve	138,385	137,879	506	0
Retained earnings	213,480	208,721	17,350	- 12,591
Other comprehensive income	58,290	57,094	1,196	0
Minority interests in equity	86,720	86,720	0	0
	569,500	560,334	21,757	- 12,591
Non-current liabilities				
Pension provisions	312,355	306,527	5,828	0
Other non-current provisions	46,154	44,985	1,169	0
Financial liabilities	279,510	242,826	36,684	0
Deferred taxes	16,748	17,420	8,118	- 8,790
	654,767	611,758	51,799	- 8,790
Current liabilities				
Current provisions	12,960	11,791	1,169	0
Trade liabilities	73,704	72,351	1,353	0
Liabilities related parties	67,455	8,283	65,045	- 5,873
Other financial liabilities	59,287	54,898	4,389	0
Other liabilities	36,283	35,681	602	0
Income tax liabilities	9,860	6,783	3,077	0
	259,549	189,787	75,635	- 5,873
	1,483,816	1,361,879	149,191	- 27,254

Cash flow statement HHLA Group

IN EUR '000

	1–6 2008	1–6 2007
1. Cash flow from operating activities		
Earnings for the period before interest and taxes (EBIT)	192,519	138,823
Depreciation, amortization, impairment and reversals on non-financial non-current assets	46,605	42,837
Decrease in provisions	- 5,147	- 2,999
Gains/losses arising from the disposal of non-current assets	- 464	393
Increase in inventories	- 3,247	- 1,432
Increase in trade receivables	- 15,192	- 13,487
Change in other assets not attributable to investing or financing activities	2,756	- 8,008
Increase in trade payables and other liabilities not attributable to investing or financing activities	15,075	15,141
Interest received	7,290	2,904
Interest paid	- 13,664	- 10,858
Income from other investments	0	100
Income tax paid	- 51,511	- 38,308
Other effects	- 772	- 394
Cash flow from operating activities	174,248	124,712
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	2,255	0
Payments for investments in property, plant and equipment and investment properties	- 106,291	- 79,176
Payments for investments in intangible assets	- 7,487	- 3,599
Proceeds from disposal of non-current assets	1	0
Payments for investments in non-current financial assets	- 111	0
Payments for investments in shares in affiliated companies and other business units	- 3,864	- 1,149
Proceeds from the acquisition or disposal of shares in affiliated companies and other business units	0	14,718
Cash flow from investing activities	- 115,497	- 69,206
3. Cash flow from financing activities		
Proceeds from contributions to equity	0	500
Dividends	- 89,171	- 3,066
- of which dividends paid to shareholders of the parent company	- 62,138	0
- of which dividends paid to minority shareholders	- 27,033	- 3,066
Redemption of lease liabilities	- 739	- 771
Proceeds from the issuance of bonds and bank loans	12,562	0
Payments for the redemption of bonds and bank loans	- 12,467	- 5,412
Cash flow from financing activities	- 89,815	- 8,749
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents (subtotals 1-3)	- 31,064	46,757
Change in cash and cash equivalents due to exchange rates	- 681	216
Cash and cash equivalents at the beginning of the period	240,842	36,518
Cash and cash equivalents at the end of the period	209,097	83,491

Cash flow statement HHLA sub-groups

IN EUR'000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	1-6 2008 Group	1-6 2008 Port Logistics	1-6 2008 Real Estate	1-6 2008 Consolidation
1. Cash flow from operating activities				
Earnings for the period before interest and taxes (EBIT)	192,519	186,410	6,036	73
Depreciation, amortization, impairment and reversals on non-financial non-current assets	46,605	44,880	1,866	- 141
Change in provisions	- 5,147	- 5,328	181	
Gains/losses on the disposal of non-current assets	- 464	- 464	0	
Increase in inventories	- 3,247	- 3,213	- 34	
Change in trade receivables	- 15,192	- 15,476	284	
Change in other assets not attributable to investing or financing activities	2,756	3,682	- 926	
Increase in trade payables and other liabilities not attributable to investing or financing activities	15,075	9,939	5,136	
Interest received	7,290	7,123	167	
Interest paid	- 13,664	- 11,126	- 2,606	68
Income tax paid	- 51,511	- 50,911	- 600	
Other effects	- 772	- 772	0	
Cash flow from operating activities	174,248	164,744	9,504	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,255	2,255	0	
Payments for investments in property, plant and equipment and investment properties	- 106,291	- 101,116	- 5,175	
Payments for investments in intangible assets	- 7,487	- 7,487	0	
Proceeds from disposal of non-current assets	1	1	0	
Payments for investments in non-current financial assets	- 111	- 111	0	
Payments for investments in shares in affiliated companies and other business units	- 3,864	- 3,864	0	
Cash flow from investing activities	- 115,497	- 110,322	- 5,175	0
3. Cash flow from financing activities				
Dividends	- 89,171	- 86,467	- 2,704	
- of which dividends paid to shareholders of the parent company	- 62,138	- 59,434	- 2,704	
- of which dividends paid to minority shareholders	- 27,033	- 27,033	0	
Redemption of lease liabilities	- 739	- 739	0	
Proceeds from the issuance of bonds and bank loans	12,562	12,562	0	
Payments for the redemption of bonds and bank loans	- 12,467	- 10,990	- 1,477	
Cash flow from financing activities	- 89,815	- 85,634	- 4,181	0
4. Cash and cash equivalents at the end of the period				
Net change in cash and cash equivalents (subtotals 1-3)	- 31,064	- 31,212	148	
Change in cash and cash equivalents due to exchange rates	- 681	- 681	0	
Cash and cash equivalents at the beginning of the period	240,842	240,776	66	
Cash and cash equivalents at the end of the period	209,097	208,883	214	0

Cash flow statement HHLA sub-groups

IN EUR '000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE CONDENSED NOTES

	1-6 2007 Group	1-6 2007 Port Logistics	1-6 2007 Real Estate	1-6 2007 Consolidation
1. Cash flow from operating activities				
Earnings for the period before interest and taxes (EBIT)	138,823	134,435	4,311	77
Depreciation, amortization, impairment and reversals on non-financial non-current assets	42,837	41,195	1,779	- 137
Decrease in provisions	- 2,999	- 2,915	- 84	
Gains/losses on the disposal of non-current assets	393	393	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 22,927	- 22,666	- 274	13
Change in trade payables and other liabilities not attributable to investing or financing activities	15,141	17,086	- 1,932	- 13
Interest received	2,904	2,778	126	
Interest paid	- 10,858	- 8,487	- 2,431	60
Income from other investments	100	100	0	
Income tax paid	- 38,308	- 37,911	- 397	
Other effects	- 394	- 394	0	
Cash flow from operating activities	124,712	123,614	1,098	0
2. Cash flow from investing activities				
Payments for investments in property, plant and equipment and investment properties	- 79,176	- 78,120	- 1,056	
Payments for investments in intangible assets	- 3,599	- 3,599	0	
Payments for investments in shares in affiliated companies and other business units	- 1,149	- 1,149	0	
Proceeds from the acquisition or disposal of shares in affiliated companies and other business units	14,718	14,718	0	
Cash flow from investing activities	- 69,206	- 68,150	- 1,056	0
3. Cash flow from financing activities				
Proceeds from contributions to equity	500	500	0	
Dividends paid to minority shareholders	- 3,066	- 3,066	0	
Redemption of lease liabilities	- 771	- 771	0	
Payments for the redemption of bonds and bank loans	- 5,412	- 5,412	0	
Cash flow from financing activities	- 8,749	- 8,749	0	0
4. Cash and cash equivalents at the end of the period				
Net change in cash and cash equivalents (subtotals 1-3)	46,757	46,715	42	
Change in cash and cash equivalents due to exchange rates	216	216	0	
Cash and cash equivalents at the beginning of the period	36,518	36,511	7	
Cash and cash equivalents at the end of the period	83,491	83,442	49	0

Segment report HHLA Group

IN EUR'000 ; BUSINESS SEGMENTS – PRIMARY REPORTING FORMAT; ANNEX TO THE CONDENSED NOTES

	Sub-group Port Logistics				Sub-group Real Estate	Total	Consolidation and reconciliation with Group*	Group
1–6 2008	Container	Intermodal	Logistics	Holding/other	Real Estate			
Revenues								
Revenues from non-affiliated third parties	391,089	187,593	58,032	8,317	14,943	659,974	0	659,974
Inter-segment revenues	1,061	846	2,010	59,753	1,241	64,911	- 64,911	0
Total segment revenues	392,150	188,439	60,042	68,070	16,184	724,885		
Earnings								
EBIT	156,220	30,296	6,213	- 8,040	6,036	190,725	1,794	192,519
EBITDA	190,366	36,619	8,573	- 4,741	7,902	238,719	405	239,124
EBITDA margin	48.5 %	19.4 %	14.3 %	- 7.0 %	48.8 %	32.9 %		36.2 %
Segment assets as of 30.06.2008	766,295	229,342	95,495	185,233	151,421	1,427,786	128,964	1,556,750
1–6 2007								
Revenues								
Revenues from non-affiliated third parties	330,124	153,500	56,416	7,497	13,755	561,292	0	561,292
Inter-segment revenues	649	1,255	1,520	56,201	1,290	60,915	- 60,915	0
Total segment revenues	330,773	154,755	57,936	63,698	15,045	622,207		
Earnings								
EBIT	119,855	14,200	6,120	- 6,772	4,311	137,714	1,109	138,823
EBITDA	152,135	19,506	8,435	- 3,635	6,090	182,531	- 871	181,660
EBITDA margin	46.0 %	12.6 %	14.6 %	- 5.7 %	40.5 %	29.3 %		32.4 %
Segment assets as of 31.12.2007	721,839	190,513	73,682	341,922	147,011	1,474,967	8,849	1,483,816

* The reconciliation of segment assets with the Group includes taxes on income and deferred taxes, cash and cash equivalents and investments which are not attributable to segment assets.

Statement of recognized income and expense HHLA Group

IN EUR'000

	1–6 2008 Group	1–6 2008 Port Logistics	1–6 2008 Real Estate	1–6 2008 Consolidation	1–6 2007 Group	1–6 2007 Port Logistics	1–6 2007 Real Estate	1–6 2007 Consolidation
Profit after tax	122,469	120,263	2,088	118	79,271	77,812	1,358	101
Actuarial gains/losses	18,109	17,775	334		48,244	47,303	942	
Cash flow hedges	1,486	1,486	0		530	530	0	
Translation differences	9,474	9,474	0		- 1,981	- 1,981	0	
Deferred taxes	- 6,126	- 6,018	- 108		- 19,605	- 19,225	- 380	
Other income and expense	0	0	0		- 167	135	- 302	
Income and expense recognized directly in equity	22,943	22,717	226		27,021	26,762	260	
Total income and expense recognized	145,412	142,980	2,314		106,292	104,574	1,618	
- of which attributable to shareholders of the parent company	107,494	105,062	2,432		90,036	88,317	1,719	
- of which attributable to other shareholders	37,918	37,918	0		16,256	16,256	0	

Changes in equity HHLA Group

IN EUR'000; ANNEX TO THE CONDENSED NOTES

	Parent company					Parent company							Minority interests	Consolidated equity
	Subscribed capital		Capital reserve		Retained consolidated earnings	Other comprehensive income		Other comprehensive income				Total	Total	Total
	A division	S division	A division	S division		Reserve for translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other				
As of 31.12.2006	53,300	0	35,730	0	117,217	1,183	1,163	376	- 566	232	208,635	50,069	258,704	
Organization into A division and S division as of 01.01.2007	- 2,050	2,050	- 1,161	1,161							0	0	0	
Dividends paid											0	- 3,066	- 3,066	
Income and expense recognized directly in equity less deferred taxes						- 1,138	470	48,187	- 19,576	- 167	27,776	- 755	27,021	
Contributions to equity			255								255	245	500	
Profit after tax					62,260						62,260	17,011	79,271	
Acquisition/disposal of minority interests in consolidated entities					- 445					11,172	10,727	654	11,381	
Other changes										38	38	68	106	
As of 30.06.2007	51,250	2,050	34,824	1,161	179,032	45	1,633	48,563	- 20,142	11,275	309,691	64,226	373,917	
As of 31.12.2007	69,920	2,705	137,879	506	213,480	115	1,280	67,521	- 22,370	11,744	482,780	86,720	569,500	
Dividends paid					- 62,138						- 62,138	- 27,033	- 89,171	
Income and expense recognized directly in equity less deferred taxes						5,541	823	18,102	- 5,997		18,469	4,474	22,943	
Profit after tax					89,025						89,025	33,444	122,469	
Acquisition/disposal of minority interests in consolidated entities										199	199	- 878	- 679	
Other changes										129	129	0	129	
As of 30.06.2008	69,920	2,705	137,879	506	240,367	5,656	2,103	85,623	- 28,367	12,072	528,464	96,727	625,192	

Changes in equity HHLA Port Logistics sub-group (A division)

IN EUR'000; ANNEX TO THE CONDENSED NOTES

	Parent company				Parent company					Minority interests	Sub-group consolidated equity
	Other comprehensive income				Other comprehensive income						
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	Total	Total	Total
As of 31.12.2007	69,920	137,879	208,721	115	1,280	65,916	- 21,961	11,744	473,614	86,720	560,334
Dividends paid			- 59,432						- 59,432	- 27,033	- 86,465
Income and expense recognized directly in equity less deferred taxes				5,541	823	17,768	- 5,889		18,243	4,474	22,717
Profit after tax, sub-group			86,819						86,819	33,444	120,263
Acquisition/disposal of minority interests in consolidated entities								199	199	- 878	- 679
Other changes								129	129	0	129
As of 30.06.2008	69,920	137,879	236,108	5,656	2,103	83,684	- 27,850	12,072	519,572	96,727	616,299

Changes in equity HHLA Real Estate sub-group (S division)

IN EUR '000; ANNEX TO THE CONDENSED NOTES

	Sub-scribed capital	Capital reserve	Retained earnings	Other comprehensive income		Sub-group consolidated equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
As of 31.12.2007	2,705	506	17,350	1,605	- 409	21,757
Dividends paid			- 2,704			- 2,704
Income and expense recognized directly in equity less deferred taxes				334	- 108	226
Profit after tax, sub-group			2,087			2,087
As of 30.06.2008	2,705	506	16,733	1,939	- 517	21,366
Plus income statement consolidation effect			118			118
Less balance sheet consolidation effect as of 01.01.2008			- 12,591			- 12,591
Total effects of consolidation			- 12,473			- 12,473
As of 30.06.2008	2,705	506	4,260	1,939	- 517	8,893

Due to the use of rounding procedures in this report, minor deviations may occur in the calculation of totals and percentages.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIC INFORMATION ON THE GROUP

The parent company for the Group is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, Hamburg (also known as HHLA), listed in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The disclosures in the notes have been drawn up in euros. Unless otherwise stated, all amounts are in thousands of euros (T€).

2. PARTICULAR EVENTS DURING THE FINANCIAL YEAR

HHLA acquired all the shares it did not previously own in HHLA Rhenus Logistics GmbH and HHLA Rhenus Logistics Altenwerder GmbH & Co. KG with retroactive effect as of 1 January 2008. Both are warehousing and contract logistics companies operating in the Port of Hamburg.

HHLA previously held 49 % of the shares in HHLA Rhenus Logistics Altenwerder and 51 % of the shares in HHLA Rhenus Logistics.

3. CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

3.1 PRINCIPLES FOR PREPARING THE FINANCIAL STATEMENTS

The interim consolidated financial statements for the period 1 January 2008 to 30 June 2008 have been prepared in accordance with IAS 34. The requirements of IFRS as applicable in the European Union have been met in full.

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of 31 December 2007.

3.2 CHANGES IN THE GROUP OF CONSOLIDATED COMPANIES

CuxPort GmbH, which to date has been proportionately consolidated, is consolidated under the equity method from the financial year 2008 onwards. The company is not material for the consolidated interim financial statements. CuxPort GmbH is consolidated on the basis of figures as of 31 March 2008.

HHLA Rhenus Logistics Altenwerder GmbH & Co. KG, which to date has been proportionately consolidated, is consolidated in full for the first time as of the acquisition date 30 June 2008, as the Group's equity stake was increased to 100 %.

3.3 KEY ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied to the interim consolidated financial statements are the same as those applied to the consolidated financial statements as of 31 December 2007 with the following exception:

In the financial year 2008 the company is subject to IFRIC 11 for the first time, which governs intra-Group transactions and dealings in treasury shares under IFRS 2. Applying the interpretation for the first time did not have any effect.

The provisions of IFRS 8 on segment reporting will only become applicable in the 2009 financial year and will solely result in different disclosure obligations.

4. ACQUISITION AND DISPOSAL OF INTERESTS IN SUBSIDIARIES

With effect from 1 January 2008 HHLA's interest of 49 % in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG and 51 % interest in HHLA Rhenus Logistics GmbH were increased to 100 %.

The corresponding reduction in minority interests for HHLA Rhenus Logistics GmbH, which was already fully consolidated, was set off against equity without effect on profit and loss in line with the entity concept. The purchase price was T€ 40.

Goodwill of € 2.3 million has been recognized on the successive purchase of shares in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG and is subject to an annual impairment test. The purchase price for this company can be allocated to the assets acquired and liabilities and contingent liabilities assumed as of the acquisition date 30 June 2008 as follows:

IN EUR '000	Recognized fair value before and after acquisition
Property, plant and equipment and other assets	9,038
Liabilities	8,316
Net assets	722
Purchase price	3,034
Goodwill	2,312

The initial recognition of the acquisition is provisional. The final measurement of the fair values of assets acquired and liabilities assumed has not yet taken place.

After deduction of cash balances acquired, the purchase led to a net cash outflow of T€ 3,034.

The date of acquisition is 30 June 2008. This is the date on which HHLA gained control over HHLA Rhenus Logistics Altenwerder GmbH. Had the acquisition taken place as of 1 January 2008 Group revenue would have been T€ 1,229 higher and earnings for the period would have been T€ 445 lower.

With effect from 18 March 2008 HHLA's stake in Metrans a.s. Prague, Czech Republic, rose from 51.05 % to 51.50 %. The purchase price of T€ 790 for these shares has been set off against equity, reducing minority interests accordingly and without effect on profit and loss, in line with the entity concept.

5. EARNINGS PER SHARE

Basic earnings per share are as follows:

		1–6 2008	1–6 2007
Net profit attributable to shareholders of the parent company	T€	89,025	62,260
Number of common shares in circulation		72,625,000	70,300,000
Basic earnings per share	€	1.23	0.89

To facilitate comparison, the increase in the number of shares in circulation due to the exchange of old shares for new shares and the capital increase from treasury funds has been retroactively applied for the same period last year when calculating earnings per share.

Basic earnings per share for 2008 for the sub-groups are as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	86,819	2,206
Number of common shares in circulation		69,920,500	2,704,500
Basic earnings per share	€	1.24	0.82

Basic earnings per share for 2007 for the sub-groups are as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	60,801	1,459
Number of common shares in circulation		67,595,500	2,704,500
Basic earnings per share	€	0.90	0.54

Diluted earnings per share are the same as basic earnings per share, as no conversion or option rights were in circulation during the reporting period.

6. DIVIDENDS PAID

The proposal by the Executive Board and Supervisory Board to pay a dividend of € 0.85 per share for the sub-group Port Logistics and of € 1.00 for the sub-group Real Estate was approved at the Annual General Meeting held on 12 June 2008. The dividend was paid accordingly on 13 June 2008.

7. SEGMENT REPORTING

Segment reporting is presented as an annex to the Notes from page 28 onwards. The segment Holding/Other included in the segment reporting is not an autonomous business segment within the meaning of the IFRS standard, but for reasons of completeness and clarity has been assigned to the business segments of the sub-group Port Logistics.

8. EQUITY

The categories of and changes in HHLA's equity for the first six months of 2007 and 2008 are disclosed under other changes in equity as an annex to the Notes from page 30 onwards.

9. PENSION PROVISIONS

An interest rate of 5.80 % was used to calculate pension provisions as of 30 June 2008 (31 December 2007: 5.25 %; 30 June 2007: 4.75 %). For the reporting period 1 January 2008 to 30 June 2008 there is therefore a change of T€ 18,109 in actuarial gains and losses to be recognized in equity.

The following table shows changes in actuarial gains and losses set off against equity.

IN EUR '000	1-6 2008	1-6 2007
Accumulated actuarial gains/losses on 1 January	- 67,592	- 365
Change in financial year	- 18,109	- 48,244
Accumulated actuarial gains/losses on 30 June	- 85,701	- 48,609

10. GOODWILL

The goodwill acquired in the course of purchasing shares in combisped Hanseatische Spedition GmbH, Lübeck, was subjected to an impairment test, as the business model has since been altered and there were indications that goodwill may be impaired. Due to the change in the business model, goodwill in the Intermodal segment was written down in the reporting period to € 1.0 million, the value of previous operations.

11. INVESTMENTS

As of 30 June 2008 a total of € 113.8 million had been invested by the HHLA Group overall. In the second quarter the largest investments were again made in the Container segment. Compared with the reporting date 31 December 2007 purchase commitments were up by € 8.6 million as of 30 June 2008, primarily for two gantry cranes at HPC Ukraina.

12. LEGAL DISPUTES

As of 30 June 2008, the companies of the HHLA Group were involved in legal action in connection with their operating activities. No legal disputes existed as of the closing date that could have a significant effect on the economic situation of the Group.

Appropriate provisions have been made by the respective Group companies to cover the risks and costs of litigation relating to any events occurring prior to the reporting date which, in the opinion of the legal representatives, represent a probability of over 50 % that an outflow of economic resources will result.

13. OTHER INFORMATION

The interim financial statements and the interim management report have neither been reviewed within the meaning of Sec. 37w, para. 5 German Securities Trading Act (WpHG) nor audited in accordance with Sec. 317 German Commercial Code (HGB).

14. EVENTS AFTER THE BALANCE SHEET DATE

The tax inspection of the company's accounts which began in November 2006 is still underway. The tax inspector has notified the company of his preliminary findings in a memorandum. They may result in higher earnings in connection with the company's reorganization in 2003 and therefore to a demand for additional tax payments. The company will be discussing these findings with the tax inspector in the months ahead. In the current phase of the tax inspection it is not possible to give a precise estimate of the likely tax effects.

In July 2008 the Supervisory Board of HHLA appointed Dr. Sebastian Jürgens as a new member of the Executive Board of HHLA with effect from 1 January 2009. Dr. Jürgens will take over responsibility for the segments Intermodal and Logistics and succeeds Mr Gerd Drossel, who is due to retire at the end of 2008.

Within the HHLA Supervisory Board, the board-level employees' representative changed. Business administration graduate Holger Heinzl took over this function with effect from 2 August 2008. He thereby replaced shipping expert Thomas Lütje, who was made managing director of the HHLA subsidiary HHLA Container Terminals GmbH. In taking on this new position Thomas Lütje left the Supervisory Board in compliance with company law.


There were no other significant events after the balance sheet date 30 June 2008.

ASSURANCE OF THE LEGAL REPRESENTATIVES

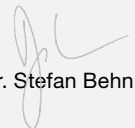
We herewith give our assurance that, to the best of our knowledge, the interim financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles and that in the Group management report for the interim period the course of business, including the business earnings, and the situation of the Group are described such that a true and fair view is conveyed, and that there is a description of the principal opportunities and risks of probable development of the Group in the remainder of the financial year.

Hamburg, 13 August 2008

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Gerd Drossel



Rolf Fritsch



Dr. Roland Lappin

FINANCIAL TERMS

AVERAGE OPERATING ASSETS: Average net non-current assets (intangible assets, property, plant and equipment, investment properties and financial assets) + average net current assets (inventories + trade receivables less accounts payable).

EBIT: Earnings before interest and taxes.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

EBT: Earnings before taxes.

EQUITY RATIO: Equity/total assets.

FINANCIAL RESULT: Interest income – interest expense +/- result from participations – writedowns and losses on the disposal of financial investments and of current securities – expense from loss adoption.

INVESTMENTS: Disbursements for investments in tangible assets and investment property + disbursements for investments in intangible assets.

IFRS: International Financial Reporting Standards.

IAS: International Accounting Standards.

OPERATING CASH FLOW: (as defined in literature on IFRS indicators): EBIT – taxes + amortization and depreciation – write-backs +/- Δ non-current provisions (excl. interest portion) +/- gains/losses on the disposal of property, plant and equipment + Δ working capital.

ROCE (RETURN ON CAPITAL EMPLOYED): EBIT/average operating assets.

REVENUES: Sales derived from selling, letting or leasing and from services provided by the corporation, less sales deductions and turnover tax.

FINANCIAL CALENDAR

14 November 2008

INTERIM REPORT JANUARY – SEPTEMBER 2008

MARCH 2009

ANNUAL REPORT 2008

MAY 2009

INTERIM REPORT JANUARY – MARCH 2009

JUNE 2009

ANNUAL GENERAL MEETING

AUGUST 2009

INTERIM REPORT JANUARY – JUNE 2009

NOVEMBER 2009

INTERIM REPORT JANUARY – SEPTEMBER 2009

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HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Bei St. Annen 1, 20457 Hamburg, Germany, Tel.: +49-40-3088-1,
Fax: +49-40-3088-3355, www.hhla.de, info@hhla.de

INVESTOR RELATIONS:

Tel.: +49-40-3088-3397, Fax: +49-40-3088-3339, investor-relations@hhla.de

CORPORATE COMMUNICATION:

Tel.: +49-40-3088-3446, Fax +49-40-3088-3355,
unternehmenskommunikation@hhla.de

