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HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
INTERIM REPORT JANUARY TO MARCH 2009

HHLA key figures

		HHLA Group		
		1 - 3 2009	1 - 3 2008	Change
Revenue and earnings				
Revenue	€ million	256.5	320.8	- 20.0 %
EBITDA	€ million	76.3	115.5	- 34.0 %
EBITDA margin	%	29.7	36.0	- 6.3 pp
EBIT	€ million	51.0	92.6	- 45.0 %
EBIT margin	%	19.9	28.9	- 9.0 pp
Profit after tax	€ million	29.5	59.6	- 50.5 %
Profit after tax and minority interests	€ million	20.0	42.7	- 53.3 %
Balance sheet and cash flow statement				
Total assets	€ million	1,646.8	1,540.5	6.9 %
Equity	€ million	712.2	628.7	13.3 %
Equity ratio	%	43.2	40.8	2.4 pp
Cash flow from operating activities	€ million	57.2	77.6	- 26.3 %
Investments	€ million	43.9	49.9	- 12.0 %
Employees				
Employees at the end of the quarter	#	4,930	4,656	5.9 %
Performance data				
Container throughput	thousand TEU	1,247	1,827	- 31.8 %
Container transport ¹	thousand TEU	366	439	- 16.6 %

		Subgroup Port Logistics ^{2,3}			Subgroup Real Estate ^{2,4}		
		1 - 3 2009	1 - 3 2008	Change	1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	249.4	314.3	- 20.6 %	8.2	7.8	4.5 %
EBITDA	€ million	72.1	112.0	- 35.6 %	4.1	3.5	16.7 %
EBITDA margin	%	28.9	35.6	- 6.7 pp	50.4	45.1	5.3 pp
EBIT	€ million	47.8	90.0	- 46.9 %	3.1	2.6	19.9 %
EBIT margin	%	19.2	28.6	- 9.4 pp	38.0	33.1	4.9 pp
Profit after tax	€ million	28.2	58.8	- 52.1 %	1.2	0.7	72.0 %
Profit after tax and minority interests	€ million	18.7	42.0	- 55.5 %	1.2	0.7	72.0 %
Earnings per share ⁵	€/share	0.27	0.60	- 55.0 %	0.48	0.29	65.5 %

¹ The transport volume was fully consolidated. ² Before consolidation between subgroups. ³ Listed A shares. ⁴ Non-listed S shares. ⁵ Basic and diluted.

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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.

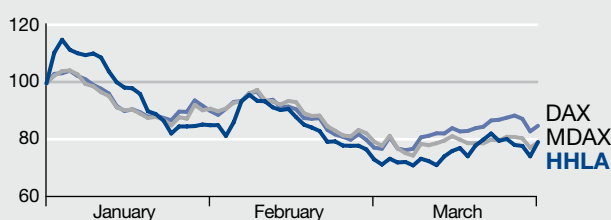
THE SHARE

On the international stock markets, the downward trend on nearly all indices continued at the start of 2009. In view of poor economic figures, declining corporate results and doubts about the effectiveness of financial and economic policy measures adopted to cope with the crisis, investors' aversion to risk showed another sharp increase. Against this background, stock trading was characterized by high volatility. After the markets had briefly shown signs of a recovery, a financial stability plan presented in the USA in February was unable to convince, as a result of which stock market quotations reached new lows: the German leading index DAX, for example, closed at 3,666 points on 6 March, which meant it had again lost nearly a quarter of its value since the beginning of the year. The MDAX developed similarly, reaching its low of 4,163 points on 9 March, thus declining somewhat more strongly compared to the DAX from the start of trading in 2009. Only new plans by the US Treasury Department for dealing with defaulted loans and problematic securities, as well as positive signals regarding the results trend in the banking sector, were able to brighten the mood and support the indices towards the end of the quarter.

Due to fears of massive declines in foreign trade volumes in the fourth quarter of 2008 and the adjustment of profit expectations to the markedly depressed overall economic prospects, the HHLA share was unable to escape the general downward trend at the

Share price development

CLOSING PRICES IN PERCENT



Source: Datastream

beginning of the year. In this environment, the early publication of preliminary results for the financial year 2008, with which HHLA was able to confirm that it had achieved its targets for the financial year ended and had even set new records, was received quite positively by the market and led to a temporary recovery in the company's share price. Subsequently, however, burdening factors, such as reports about substantial declines in handling volumes at Chinese ports and speculation about a dramatic aggravation of the crisis in Eastern Europe, regained the upper hand and led to further falls in share prices. Budding hopes that the global economic trend would soon stabilize led to

a recovery phase in the latter part of the quarter, which allowed the share to close in an upward trend at €18.60, thus 21 % below the level of the beginning of the year (MDAX likewise - 21 %, DAX - 15 %).

Despite the subdued mood on the stock market, HHLA again maintained its presence at international investors' conferences in the first quarter of 2009 and continued its lively dialogue with investors and analysts. Among the financial analysts who regularly analyze HHLA's business development, the number of which further expanded during the first quarter, it is still mainly recommended to hold or buy the HHLA share.

FOREWORD

Ladies and Gentlemen,

In the first quarter of 2009, in a dramatically impaired economic environment, Hamburger Hafen und Logistik AG continued rigorously with the course of active crisis management accompanied by the safeguarding of future growth opportunities that it had launched on commencement of the economic crisis. In the process, the business model focussing on vertical integration along the transport chain has proved its worth, even in difficult times. Thus, HHLA was able to limit the decline in its revenue, achieve a respectable result and continue with its policy of a solid balance sheet structure despite the sharp drop in handling and transport volumes. Significant contributions to this were made by the cost reduction measures implemented short-term.



The reduction in volumes that had already been discernible in the fourth quarter of 2008 accelerated in the first quarter of 2009. Especially the markets that had contributed to the disproportionately high growth in recent years now show above-average declines. This applies, for example, to overseas traffic with the Far East, but also to hinterland transport operations with Central and Eastern Europe. HHLA's answer to this development is a differentiated strategy. The Container segment, for example, with its increased proportion of high-quality combined services for handling, storage and hinterland traffic, was able to at least partially compensate for the development in volumes and again achieved a respectable result. In the Intermodal segment, on the other hand, the main focus was on maintaining and enhancing market positions through which the efficiency of the hinterland network is safeguarded and freight flows are secured over the long term. In addition, HHLA has adjusted its investment programmes to current developments and launched a qualification offensive in connection with a short-time working scheme, which will be implemented from mid-2009 onwards and exemplifies a combination of crisis management and future orientation.

This means that HHLA is well positioned to continue to surmount the current economic crisis with success, to take advantage of opportunities presented by economic recovery and to keep an eye firmly on its long-term growth prospects.



Klaus-Dieter Peters
Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

- Sharp downturn in global trade shapes business development
- Group revenue down by 20.0 % to €256.5 million
- EBIT of €51.0 million 45.0 % below previous year's figure
- Programme for cutting costs and managing capacity

Economic environment

The global economy has been in a state of deep recession since the beginning of 2009. This situation, which was triggered by the global financial crisis, was aggravated further by the steep decline in international trade. In contrast to the less pronounced economic crises of recent years, the current downturn has occurred synchronously in nearly every important economic region.

The world's two most important exporting nations, Germany and China, each saw their exports fall by over 20 % year-on-year in February 2009. The German economy, which is heavily dependent on exports, is being affected particularly badly by the global recession as demand for capital goods in particular is declining. Exports have fallen sharply since the beginning of the year. Even the emerging economies of Central and Eastern Europe are struggling in the face of the worldwide slump in demand. In addition, high levels of foreign debt are impairing the ability of many governments to act, and substantial devaluations of the national currencies are compounding the situation because most of the loans were raised in foreign currencies.

As early as mid-2008, the lower capacity utilization of ships caused by the downturn in global trade led shipping companies to suspend numerous scheduled container services between Asia and Europe. Estimates are assuming

that capacities on these shipping routes fell by some 17 % in 2008 and again by approx. 8 % since the beginning of 2009.

Hamburg, which in recent years has benefited disproportionately from the boom in Far East freight traffic and from the robust growth in Baltic Sea freight traffic with Russia and the Baltic states, is therefore suffering particularly badly as a result of the current crisis. For example, in the first quarter of 2009, the three HHLA container terminals in the Port of Hamburg saw their handling volumes fall by 29.6 % compared with the previous year. This sharp drop is attributable primarily to the falls in volume suffered by the European feeder traffic to Scandinavia and Eastern Europe (- 39.2 %) and Far East traffic (- 28.2 %), which together account for 73.8 % of total handling volume (previous year: 76.9 %). Traffic in the



On the river Elbe: Container vessels heading for the North Sea.

shipping routes of America (- 17.5 %) and Africa (- 17.3 %), on the other hand, declined to a considerably lesser degree. India, with an unchanged freight volume, even managed to increase its market share to currently 5.1 % (previous year: 3.6 %).

Group performance

Key figures		1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	256.5	320.8	- 20.0 %
EBITDA	€ million	76.3	115.5	- 34.0 %
EBITDA margin	%	29.7	36.0	- 6.3 pp
EBIT	€ million	51.0	92.6	- 45.0 %
EBIT margin	%	19.9	28.9	- 9.0 pp
Profit after tax and minority interests	€ million	20.0	42.7	- 53.3 %
ROCE	%	17.1	33.0	- 15.9 pp

As expected, the exceptionally sharp drop in industrial production and global trade in the first quarter of 2009 left an appreciable mark on the HHLA Group's development. In both handling and transport services, the negative trend from the fourth quarter of 2008 persisted and even intensified in the first three months of 2009. Having improved markedly in the same quarter last year, handling figures in the Container segment at the terminals in Hamburg and Odessa showed a strong decline of 31.8 % in the reporting period compared with their high comparable basis. In addition to falling demand in general, the decreasing share of seaborne feeder traffic was a contributory factor, leading to a shift in load mix in favour of handling volume that reaches or leaves the Port of Hamburg via HHLA's hinterland network. Accordingly, the decline in transport volumes in the first quarter of 2009 was lower at - 16.6 %.

However, the increased proportion of revenue accounted for by higher-grade services compensated only partly for the trend in volumes, with the result that the Group's **revenue** decreased by 20.0 % to €256.5 million (previous year: €320.8 million) in the first three months of the financial year. Despite persistently difficult operating parameters, the listed subgroup Port Logistics, containing the Container, Intermodal and Logistics segments as well as the Holding/Other division, accounted for 97.0 % of the revenue generated with non-affiliated third parties in the reporting period. The subgroup Real Estate, with properties in the Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH in Hamburg, generated 3.0 % of revenue.

At Group level, there were no effects resulting from developments in exchange rates or in the group of consolidated companies that had a material impact on the quarterly financial statements.

In the **cost of materials** area, cost savings that could be realized short-term, particularly in the deployment of external firms and in fuel and energy consumption, were utilized

consequently. As a result, the cost of materials was reduced by 24.7 % to €87.2 million (previous year: €115.8 million). Accordingly, the cost of materials ratio in relation to revenue fell to 34.0 % (previous year: 36.1 %).

Due to the higher number of employees compared with the previous year and the wage increases from last summer, **personnel expenses** increased in the first three months of the financial year – while preparations were being made for the introduction of a short-time work scheme – by 6.0 % to €71.6 million (previous year: €67.6 million). In relation to revenue, the personnel expenses ratio therefore came to 27.9 % (previous year: 21.1 %).

Other operating expenses, consisting primarily of lease expenses for land and quay walls as well as the cost of maintenance and other services, fell compared with the same quarter last year by 2.6 % to €32.6 million (previous year: €33.4 million), despite its fixed cost nature, due to strict expenses management.

Against the backdrop of these developments, the **operating result before depreciation and amortization (EBITDA)** fell by 34.0 % to €76.3 million (previous year: €115.5 million). After the first three months of 2008, the EBITDA margin reached a level of 29.7 %, still respectable by industry standards (previous year: 36.0 %). **Depreciation and amortization**

increased over the previous year by 10.5 % to €25.3 million (previous year: €22.9 million) as a result of subsequent and continuing investment in handling, transport and logistics systems. Thus, at Group level an **operating result (EBIT)** of €51.0 million (previous year: €92.6 million) was achieved. This represents a decline of 45.0 %. The EBIT margin was 19.9 % (previous year: 28.9 %). The subgroup Port Logistics contributed 93.8 % to total EBIT, while the subgroup Real Estate accounted for 6.2 %.

Though interest income decreased to €2.2 million (previous year: €4.8 million), mainly due to the lower interest on the Group's credit balances, interest expenses at €10.5 mil-

lion remained nearly stable compared with the previous year (€11.4 million). The **effective tax rate** also remained almost unchanged in three-month comparison at 31.0 % (previous year: 30.7 %). Against this background, **consolidated profit after tax and minority interests** declined by 53.3 % to €20.0 million (previous year: €42.7 million).

Primarily as a result of the decrease in the operating result (EBIT), the return on capital employed (ROCE) fell to 17.1 % (previous year: 33.0 %), accompanied by a further increase in operating assets.



Container yards on the HHLA Container Terminal Burchardkai.

Container segment

Key figures		1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	150.5	190.6	- 21.0 %
EBITDA	€ million	65.2	92.5	- 29.5 %
EBITDA margin	%	43.3	48.6	- 5.3 pp
EBIT	€ million	46.9	75.8	- 38.1 %
EBIT margin	%	31.1	39.8	- 8.7 pp
Container throughput	thousand TEU	1,247	1,827	- 31.8 %

The substantial decline in volumes which took hold in the fourth quarter of 2008 was accentuated further in the early part of 2009. Handling volumes at the HHLA container terminals in Hamburg and Odessa decreased in the first quarter of 2009 by 31.8 % to 1,247 thousand standard containers (TEU), compared with 1,827 thousand TEU in the previous year. While HHLA has to date been a beneficiary of the disproportionate dynamism of the Far East and Eastern Europe shipping routes (via the Baltic Sea), it was now affected adversely by the particularly sharp drop in container traffic in those regions.

The fall in revenue of 21.0 % to €150.5 million (previous year: €190.6 million) was well below the level of the decline in volumes. The main reason for this has been the exceptionally sharp drop in European seaborne feeder traffic. As the internationally common handling statistics take account only of waterside operations, any changes in the feeder proportions will have a disproportionate effect because of double recording (incoming and outgoing). As a result, the number of overseas containers at the HHLA container terminals in Hamburg decreased by a disproportionately low 26.1 % compared with the previous year. The drop in feeder container volume in the same period, on the other hand, was 38.6 %. With regard to road transport, container volumes fell by 21.1 %, and in rail transport they fell by 21.9 %. This shows that the service-intensive combination of handling, storage and hinterland rail traffic has proved its worth.

Thanks to substantial savings in the cost of materials, which also includes the deployment of external staff, the margins for earnings figures EBITDA and EBIT were maintained at a high level. In the first three months of 2009 the Container segment generated an EBITDA margin of 43.3 % (previous year: 48.6 %) and an EBIT margin of 31.1 % (previous year: 39.8 %). However, as the costs of the Group's own employees were higher than in the previous year, as a result of the increase in staff numbers and the wage increase agreed in 2008, EBITDA declined by 29.5 % to €65.2 million (previous year: €92.5 million). Increasing depreciation and amortization resulting from the previous year's investments led to a larger decrease of 38.1 % in the segment result (EBIT) to €46.9 million (previous year: €75.8 million).



HHLA Container Terminal Altenwerder: feeder ship running into port.

Intermodal segment

Key figures		1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	69.9	91.3	- 23.4 %
EBITDA	€ million	6.7	17.8	- 62.7 %
EBITDA margin	%	9.5	19.5	- 10.0 pp
EBIT	€ million	3.1	14.7	- 78.8 %
EBIT margin	%	4.5	16.1	- 11.6 pp
Container transport ¹	thousand TEU	366	439	- 16.6 %

¹ Transport volume was fully consolidated.

The current economic crisis led to a sharp decrease in transport volumes, revenue and results in the Intermodal segment. In the face of the sharp decline in exports and imports in the emerging economies of Central and Eastern Europe, and in container handling in the German seaports, market shares were maintained and increased, despite the decline of 16.6 % in container traffic at the HHLA Intermodal companies, to 366 thousand TEU (previous year: 439 thousand).

This relative stability is the result of an offensive price and performance policy in a market environment where competition has intensified substantially. This includes not only dumping practices by competing carriers (trucks, feeder ships), but also the market entry of new competitors. Volume losses and price concessions caused revenue to decline by 23.4 % to €69.9 million (previous year: €91.3 million).



Opposite Hamburg city centre: container rail terminal at Tollerort.

Under these difficult conditions, the key earnings figures deteriorated considerably. EBITDA, for example, declined by 62.7 % to €6.7 million (previous year: €17.8 million), while the operating result (EBIT) fell by 78.8 % to €3.1 million (previous year: €14.7 million). The purchasing of external services was adjusted considerably downwards. Personnel expenses could be reduced only slightly from their level of the corresponding period last year due to the increase in the workforce during the previous year and to increases in

wages and salaries. The programme of investments during 2008 in inland terminals and railcars led to an increase in depreciation and amortization. This caused the EBITDA margin to fall by 10.0 percentage points to 9.5 % (previous year: 19.5 %) and the EBIT margin by 11.6 percentage points to 4.5 % (previous year: 16.1 %).

In view of the sharp deterioration in the market environment in which feeder traffic in the Baltic region operates, HHLA subjected the activities of its subsidiary combisped, which organizes feeder traffic with Finnish ports and St. Petersburg via Lübeck, to close scrutiny. The Group's intermodal activities by rail and road, on the other hand, were consequently enhanced by increasing service levels and the added value following HHLA's vertical business model.

Logistics segment

Key figures		1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	26.1	28.4	- 8.1 %
EBITDA	€ million	3.3	3.7	- 9.6 %
EBITDA margin	%	12.8	13.0	- 0.2 pp
EBIT	€ million	1.9	2.5	- 22.9 %
EBIT margin	%	7.4	8.9	- 1.5 pp

The market environments in which the individual companies in the Logistics segment operate were affected in very different ways by the impact of the economic crisis. Under these diverse general conditions, the segment held up relatively well in the first quarter of 2009. Revenue fell by 8.1 % to €26.1 million (previous year: €28.4 million). The operating result before depreciation and amortization (EBITDA) declined by 9.6 % to €3.3 million (previous year: €3.7 million), while the operating result (EBIT) fell by 22.9 % to €1.9 million (previous year: €2.5 million). Thanks to successful adjustments in costs, the EBITDA margin fell only slightly by 0.2 percentage points to 12.8 % (previous year: 13.0 %).

A slight increase in depreciation and amortization, due mainly to the full consolidation of HHLA Logistics Altenwerder, led to a comparatively strong decline of 1.5 percentage points in the EBIT margin to its current level of 7.4 % (previous year: 8.9 %).

This development results from highly diverse business trends in the respective companies. For example, aggregate fruit logistics tonnage at the multifunction terminal O'Swaldkai in Hamburg increased by 4.7 % over the previous year to 256 thousand tons in the first quarter of 2009, thanks to the growing number of ship calls.

Vehicle logistics, on the other hand, saw their seaborne tonnage fall by 9.6 % to 270 thousand tons, mainly as a result of extended company holidays and reduced working hours in the German automobile industry. Stabilizing factors in this area were additional container tonnage and a new Mediterranean service for RoRo traffic ("roll-on/roll-off").

As a direct result of the crisis in the steel industry, iron ore handling at the bulk cargo terminal Hansaport suffered a sharp drop of 64 %. Coal handling, on the other hand, increased by 13 %, producing an overall negative volume development of 37 %. While the declining volume of goods in the Port of Hamburg was particularly noticeable in the storage logistics and contract logistics areas, HHLA's consulting business has so far proved to be crisis-resistant. As a result, the HPC Group succeeded in further expanding its international business with consulting in port and transport logistics and in the IT services area.



Reefer ship at O'Swaldkai: bananas being unloaded.

Real Estate segment

Key figures		1 - 3 2009	1 - 3 2008	Change
Revenue	€ million	8.2	7.8	4.5 %
EBITDA	€ million	4.1	3.5	16.8 %
EBITDA margin	%	50.4	45.1	5.3 pp
EBIT	€ million	3.1	2.6	19.9 %
EBIT margin	%	38.0	33.1	4.9 pp

The consequences of the financial and economic crisis have left their mark on Hamburg's office rental market in the first quarter of 2009 as well. All in all, only 75,000 m² of office space were rented out, a decline of 36 % compared with the corresponding quarter of last year. According to the office rental market survey by Jones Lang LaSalle, the level of vacancies in Hamburg nevertheless increased only moderately, from 7.1 to 7.4 %.

HHLA's office and industrial real estate in Hamburg's Speicherstadt historical warehouse district area and on the northern banks of the Elbe was able to escape the negative trend of its immediate market environment. The Real Estate segment generated new record margins

in revenue and result. In the process, revenue increased by 4.5 % from €7.8 million to €8.2 million. The growth rates for the key earnings figures were considerably higher than that. The operating result before depreciation and amortization (EBITDA) posted double-digit growth of 16.8 % and increased to €4.1 million (previous year: €3.5 million). At €3.1 million, the operating result (EBIT) even exceeded its previous year's figure of €2.6 million by 19.9 %.

These earnings records are also reflected in the development of margins. At 50.4 % (previous year: 45.1 %) the EBITDA margin was 5.3 percentage points above its previous year's level. An increase of 4.9 percentage points improved

the EBIT margin from 33.1 % in the first quarter of 2008 to its current level of 38.0 %.

These positive developments are attributable to the persistently successful marketing of the existing properties in the reporting period. Over the past twelve months, for example, the newly developed properties in the Speicherstadt historical warehouse district were rented out almost completely, including block R3, which was converted into a warehouse solely for fashion articles, and the indoor market including retail space and a gourmet restaurant in the former Speicherblock (warehouse block) N. The car park in the Speicherstadt also managed to increase its capacity utilization and its result. The same is true of the Fischmarkt Hamburg-Altona GmbH properties on the northern banks of the Elbe. Here, net rental income again increased as the industrial real estate was almost fully occupied.



High-quality real estate on the banks of the Elbe: the Elbkaihaus.

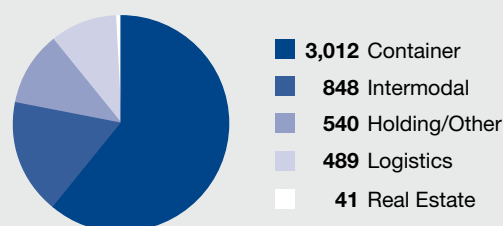
Employees

While the HHLA Group had increased its workforce by 436 (+ 9.6 %) to support its programme of expansion during 2008, taking it to 5,001 by 31 December 2008, this figure decreased to 4,930 in the first quarter of 2009. This means that as of the balance sheet date of 31 March 2009, employee numbers had increased by 5.9 % from their total of the previous year (4,656).

In the first few months of 2009, HHLA has developed a future-oriented concept for staff development in the current economic crisis. This provides for a combination of qualification measures and reduced working hours and is designed to make a significant contribution toward combining crisis management with the safeguarding of jobs and maintaining future growth options. Following consultations with all parties involved, the concept is scheduled for implementation beginning in July 2009.

HHLA Group employees

AS OF 31.03.2009



Financial position

Cash flow statement

IN € MILLION

	1 - 3 2009	1 - 3 2008
Cash and cash equivalents on 01.01.	231.2	240.8
Cash flow from operating activities	57.2	77.6
Cash flow from investing activities	- 37.2	- 48.7
Free cash flow	20.0	28.9
Cash flow from financing activities	12.4	- 1.2
Cash change in cash and cash equivalents	32.4	27.7
Change in cash and cash equivalents due to exchange rates	- 0.2	0.2
Cash and cash equivalents on 31.03.	263.3	268.7

As a result of the HHLA Group's adverse development of results, the cash inflow from operating activities likewise declined to €57.2 million (previous year: €77.6 million) in the first three months of the financial year 2009. Owing mainly to reduced trade receivables, the conversion of operating result to liquid funds improved compared to the first three months of 2008. The cash outflow from investing activities totalled €37.2 million in the reporting period, which was well below the previous year's figure of €48.7 million, mainly as a result of postponed investment projects.

In line with this development, the free cash flow – the total cash flow from operating and investing activities – decreased to €20.0 million (previous year: €28.9 million). Due to loans that were raised to finance investment projects realized together with part-

ner companies, the cash inflow from financing activities totalled €12.4 million. In the comparative quarter, however, there was a cash outflow of €1.2 million which resulted essentially from the repayment of loans and lease liabilities at that time. The financial funds, consisting of cash and cash equivalents (€219.8 million) less liabilities on current account (€- 0.1 million) plus balances from cash clearing with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (€43.6 million), totalled €263.3 million as of 31 March 2009, well above their level at the beginning of the year (€231.2 million).

INVESTMENTS

The investment volume in the reporting period totalled €43.9 million, short of its previous year's level of €49.9 million. The decisive factor in this development was the persistently difficult market situation, whose consequence was that planned investment projects were postponed to the following quarters of 2009 and to the following years. The investments that were continued in the first quarter were primarily aimed at requirements for future ship sizes and at the construction of service and workshop buildings, including a new climate facility for fruit logistics. The main focus of investment will continue to be on improving the productivity of existing terminal areas by using state-of-the-art handling technology. At the same time, HHLA will continue to promote its expansion of efficient hinterland connections and the optimization of its logistics activities in line with market requirements.

Balance sheet

IN € MILLION

ASSETS	31.03.2009	31.12.2008	31.03.2008
Non-current assets	1,191.4	1,174.2	1,063.1
Current assets	455.4	438.3	477.4
	1,646.8	1,612.5	1,540.5
EQUITY & LIABILITIES			
Equity	712.2	682.6	628.7
Non-current liabilities	663.6	651.0	652.0
Current liabilities	271.0	278.9	259.8
	1,646.8	1,612.5	1,540.5

As of 31 March 2009, the HHLA Group's balance sheet total increased by €34.3 million to €1,646.8 million compared with the end of 2008.

Non-current assets, at €1,191.4 million, were slightly higher than the comparable figure from 31 December 2008 (€1,174.2 million). This development resulted from the continued investment in property, plant and equipment.

The change in current assets from €438.3 million to €455.4 million as of 31 March 2009 is based on several factors. The positive development resulted from the increased amount of receivables on refunds from advance tax payments and the larger amount of financial funds. The decrease in trade receivables had a countervailing impact.

Equity increased to €712.2 million as of the reporting date, with the change compared with year-end 2008 resulting mainly from the positive profit after tax. The equity ratio as of the reporting date was 43.2 % (as of 31 December 2008: 42.3 %).

Non-current liabilities remained largely unchanged at €663.6 million compared with the end of 2008 (€651.0 million). The slight increase resulted mainly from the rise in financial liabilities for the financing of investment projects which are realized jointly with partner companies. The change in current liabilities to €271.0 million (as of 31 December 2008: €278.9 million) can be attributed first and foremost to lower tax provisions caused by the results trend in the first quarter of 2009, and the decrease in trade liabilities.

Transactions with respect to related parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. In addition, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the consolidated financial statements as of 31 December 2008.

Events after the balance sheet date

The negative effects of the international financial crisis on the real economy further burdened the business environment after the reporting date (31 March 2009) and have been taken into account in the “Business forecast” section below, as far as is currently foreseeable.

Due to the substantial deterioration in the market environment for feeder traffic in the Baltic region, HHLA is currently examining its interest in combisped Hanseatische Spedition GmbH, which organizes feeder transport via Lübeck. A final evaluation alternative courses of action with a subsequent decision is planned to take place during the second quarter. There were no further events that have materially influenced the Group’s earnings, financial and assets position.

Other significant events occurring after the balance sheet date are described in the notes to the interim financial statements under Note 13.

Risk and opportunity report

With regard to the HHLA Group’s risk position, there have, unless otherwise indicated in this report, been no changes compared with the statements in the management report section of the 2008 annual report. There, the risk factors associated with the HHLA Group’s business activities are described in the chapter “Risk and opportunity report”. Any new potential opportunities which arose in the past quarter have been described in the “Business Forecast” section of this report.

Business forecast

MACROECONOMIC ENVIRONMENT

Meanwhile, it can be assumed that the global economy in 2009 will be confronted with the deepest recession since the Second World War. At present, the forecasts for global gross domestic product (GDP) are for declines of almost 3 %. Experts are currently expecting global trade to shrink by up to 13 %. As the economic downturn in many countries is proceeding largely synchronously, in contrast to previous economic cycles, the economy is likely to recover only very slowly. Risks are still present due to the continuing worries about the banking sector's solidity, the rapid deterioration of the labour market situation and huge increases in public indebtedness of many national economies. Since HHLA functions as a crucial interface for container traffic with Asia and with Central and Eastern Europe, the developments in these two economic regions are of special significance for the Group's development. In view of the sharp drop in foreign demand and the worsening of financing terms, it can be assumed that the export-oriented emerging markets in Asia are facing a severe economic slowdown. In China in particular, the remaining growth momentum is expected to come from the comparatively robust domestic demand, and not from the seriously impaired foreign trade sector. The economies of Central and Eastern Europe, on the other hand, are threatened by a huge decline in their economic output due to a substantial exodus of capital, currency devaluations of a sometimes severe nature and falling export revenue caused by lower commodity prices. The strongly export-dependent German economy is likely to shrink considerably as well in 2009. This means that the first decline, and a severe one at that, in global container throughput since the introduction of the container more than 40 years ago can be expected. This will probably place a particularly severe burden on developments at northern Europe's ports.

OUTLOOK 2009

As a result of the ongoing difficulties in predicting how the economy will further develop and the short-term reactions in handling and transport demand, it remains continuously difficult for HHLA to make a more concrete forecast for the 2009 financial year beyond those statements already released.

In view of these developments, HHLA is assuming a percentage decline in handling and transport volumes well into double figures for 2009 as a whole. Since there were no clear indications of a turnaround in the first quarter, HHLA is not expecting any pronounced improvement in the situation for the year. It can, however, be expected that the lower comparative basis from the previous year will make its presence felt in the second half of the year, thereby easing the downward dynamics. In view of the increasing pressure on prices, decreasing storage and limited potential for compensation, Group revenue is unlikely to be able to detach itself markedly from the trend in volumes over the year as a whole and will be therefore well below its previous year's level. In order to absorb negative effects on its result as far as possible, HHLA makes use of the flexibility in cost and capacity management at its disposal. An essential component of this is the introduction of a short-time working scheme, which is scheduled to take effect for significant parts of the Group in Germany as from the middle of the year. The intention of this is to achieve a discernible year-on-year reduction not only in the cost of materials, but also in personnel expenses for the second half

of the year. In addition, HHLA is continuing to adjust its investment expenditure and is still assuming scalability of €280 to 320 million for the financial year 2009. In view of the current general economic prospects, the lower limit is regarded as the objective for the time being. Due to the capital-intensive nature of the Group's core business, a persistent downturn in volumes is unlikely to be compensated for completely by the cost-cutting measures that have been initiated. In such a scenario it can therefore be assumed that there will be further pressure on the operating result (EBIT), as a result of which the margin is likely to fall over the course of the year compared with the level from the first quarter. However, HHLA is still expecting to reach a clearly positive operating result (EBIT).

Container handling volumes, and therefore also revenue and results, for the Container segment can be expected to decline. This is made probable by the expected development on the main routes of seaborne container traffic, disproportionately severe declines in feeder traffic and the persistently precarious situation in container shipping. Falling volumes in the container area have a direct impact on business activity in the Intermodal segment. It can therefore be assumed that 2009 will bring lower demand for container transport in seaport hinterland traffic, putting corresponding pressure on the revenue and results trend for the Intermodal segment. For the Logistics segment, HHLA is expecting a restrained overall course of business on the basis of differentiated developments in specific market segments. It is likely that fruit handling, port consulting and the bulk handling of coal, in particular, will be able to make a stabilizing contribution to the segment. In the Real Estate segment, demand for office and commercial space in the exposed locations of the Speicherstadt historical warehouse district and the northern bank of the river Elbe is expected to be lower. Thanks to a high occupancy rate and existing lease agreements, however, it can be assumed that the business trend will be stable again in 2009.

Given the developments described above, a substantial decrease in consolidated profit after tax and minority interests can be expected in the financial year 2009. HHLA nevertheless expects that it will be able to present a solid balance sheet structure in 2009 as well.

In general, there are also positive scenarios which are conceivable for the further course of business: if the granting of loans in the financial sector returns to normality more quickly than expected, and the economic stimulation programmes take effect quickly, an economic recovery could still emerge in 2009. Recently, a number of indicators have also hinted that production and demand will at least decline more slowly over the next few months. As of now, however, this does not constitute a reliable basis for planning the core business from HHLA's point of view.

INTERIM FINANCIAL STATEMENTS

Income statement HHLA Group

IN € THOUSAND

	1 - 3 2009	1 - 3 2008
Revenue	256,479	320,788
Changes in inventories	1,077	327
Own work capitalized	2,239	3,443
Other operating income	7,861	7,731
Cost of materials	- 87,236	- 115,833
Personnel expenses	- 71,614	- 67,563
Other operating expenses	- 32,555	- 33,417
Earnings before interest, taxes, depreciation and amortization (EBITDA)	76,251	115,476
Depreciation and amortization	- 25,276	- 22,874
Earnings before interest and taxes (EBIT)	50,975	92,602
Earnings from associates accounted for using the equity method	58	33
Interest income	2,154	4,769
Interest expenses	- 10,481	- 11,445
Earnings before tax (EBT)	42,706	85,959
Income tax	- 13,232	- 26,388
Profit after tax	29,474	59,571
- of which share of profit after tax attributable to minority interests	9,498	16,835
- of which share of profit after tax attributable to shareholders of the parent company	19,976	42,736
Earnings per share, basic (in €)		
- Group	0.27	0.59
- Port Logistics	0.27	0.60
- Real Estate	0.48	0.29
Earnings per share, diluted (in €)		
- Group	0.27	0.59
- Port Logistics	0.27	0.60
- Real Estate	0.48	0.29

Statement of comprehensive income HHLA Group

IN € THOUSAND

	1 - 3 2009	1 - 3 2008
Profit after tax	29,474	59,571
Cash flow hedges	- 1,201	- 277
Translation differences	1,854	1,577
Deferred taxes on changes recognized directly in equity	382	82
Income and expense recognized directly in equity	1,035	1,382
Total comprehensive income	30,509	60,953
- of which attributable to shareholders of the parent company	21,333	42,516
- of which attributable to other shareholders	9,176	18,437

Income statement HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2009 Group	1 - 3 2009 Port Logistics	1 - 3 2009 Real Estate	1 - 3 2009 Consolidation
Revenue	256,479	249,417	8,204	- 1,142
Changes in inventories	1,077	1,073	4	0
Own work capitalized	2,239	2,239	0	0
Other operating income	7,861	7,868	157	- 164
Cost of materials	- 87,236	- 85,780	- 1,464	8
Personnel expenses	- 71,614	- 71,059	- 555	0
Other operating expenses	- 32,555	- 31,613	- 2,214	1,272
Earnings before interest, taxes, depreciation and amortization (EBITDA)	76,251	72,145	4,132	- 26
Depreciation and amortization	- 25,276	- 24,334	- 1,016	74
Earnings before interest and taxes (EBIT)	50,975	47,811	3,116	48
Earnings from associates accounted for using the equity method	58	58	0	0
Interest income	2,154	2,128	26	0
Interest expenses	- 10,481	- 9,197	- 1,310	26
Earnings before tax (EBT)	42,706	40,800	1,832	74
Income tax	- 13,232	- 12,633	- 587	- 12
Profit after tax	29,474	28,167	1,245	62
- of which share of profit after tax attributable to minority interests	9,498	9,498	0	0
- of which share of profit after tax attributable to shareholders of the parent company	19,976	18,669	1,245	62
Earnings per share, basic (in €)	0.27	0.27	0.48	
Earnings per share, diluted (in €)	0.27	0.27	0.48	

Statement of comprehensive income HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2009 Group	1 - 3 2009 Port Logistics	1 - 3 2009 Real Estate	1 - 3 2009 Consolidation
Profit after tax	29,474	28,167	1,245	62
Cash flow hedges	- 1,201	- 1,201	0	
Translation differences	1,854	1,854	0	
Deferred taxes on changes recognized directly in equity	382	382	0	
Income and expense recognized directly in equity	1,035	1,035	0	0
Total comprehensive income	30,509	29,202	1,245	62
- of which attributable to shareholders of the parent company	21,333	20,026	1,307	
- of which attributable to other shareholders	9,176	9,176	0	

Income statement HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2008 Group	1 - 3 2008 Port Logistics	1 - 3 2008 Real Estate	1 - 3 2008 Consolidation
Revenue	320,788	314,270	7,847	- 1,329
Changes in inventories	327	327	0	0
Own work capitalized	3,443	3,443	0	0
Other operating income	7,731	7,942	34	- 245
Cost of materials	- 115,833	- 114,640	- 1,207	14
Personnel expenses	- 67,563	- 67,102	- 461	0
Other operating expenses	- 33,417	- 32,273	- 2,673	1,529
Earnings before interest, taxes, depreciation and amortization (EBITDA)	115,476	111,967	3,540	- 31
Depreciation and amortization	- 22,874	- 22,003	- 941	70
Earnings before interest and taxes (EBIT)	92,602	89,964	2,599	39
Earnings from associates accounted for using the equity method	33	33	0	0
Interest income	4,769	4,039	1,442	- 712
Interest expenses	- 11,445	- 9,340	- 2,848	743
Earnings before tax (EBT)	85,959	84,696	1,193	70
Income tax	- 26,388	- 25,909	- 469	- 11
Profit after tax	59,571	58,787	724	59
- of which share of profit after tax attributable to minority interests	16,835	16,835	0	0
- of which share of profit after tax attributable to shareholders of the parent company	42,736	41,952	724	59
Earnings per share, basic (in €)	0.59	0.60	0.29	
Earnings per share, diluted (in €)	0.59	0.60	0.29	

Statement of comprehensive income HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2008 Group	1 - 3 2008 Port Logistics	1 - 3 2008 Real Estate	1 - 3 2008 Consolidation
Profit after tax	59,571	58,787	724	59
Cash flow hedges	- 277	- 277	0	
Translation differences	1,577	1,577	0	
Deferred taxes on changes recognized directly in equity	82	82	0	
Income and expense recognized directly in equity	1,382	1,382	0	0
Total comprehensive income	60,953	60,169	724	59
- of which attributable to shareholders of the parent company	42,516	41,733	783	
- of which attributable to other shareholders	18,437	18,437	0	

Balance sheet HHLA Group

IN € THOUSAND

ASSETS	31.03.2009	31.12.2008
Non-current assets		
Intangible assets	79,960	78,356
Property, plant and equipment	889,926	872,985
Investment property	192,857	193,715
Associates accounted for using the equity method	1,482	1,424
Financial assets	6,989	7,125
Deferred taxes	20,205	20,553
	1,191,419	1,174,158
Current assets		
Inventories	21,310	19,919
Trade receivables	115,229	138,572
Receivables from related parties	44,441	7,279
Other financial receivables	9,521	16,234
Other assets	19,463	15,578
Income tax receivables	22,090	11,254
Cash and cash equivalents	219,787	225,961
Non-current assets held for sale	3,500	3,500
	455,341	438,297
	1,646,760	1,612,455
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	72,680	72,680
Subgroup Port Logistics	69,975	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	139,728	139,728
Subgroup Port Logistics	139,222	139,222
Subgroup Real Estate	506	506
Retained earnings	331,669	311,693
Subgroup Port Logistics	322,493	303,825
Subgroup Real Estate	9,176	7,868
Other comprehensive income	51,346	50,013
Subgroup Port Logistics	49,937	48,604
Subgroup Real Estate	1,409	1,409
Minority interests in equity	116,752	108,466
Subgroup Port Logistics	116,752	108,466
Subgroup Real Estate	0	0
	712,175	682,580
Non-current liabilities		
Pension provisions	302,352	300,664
Other non-current provisions	49,749	50,096
Financial liabilities	300,521	288,548
Deferred taxes	11,014	11,686
	663,636	650,994
Current liabilities		
Current provisions	17,869	18,502
Trade liabilities	58,200	65,056
Liabilities to related parties	67,962	68,709
Other financial liabilities	67,917	63,144
Other liabilities	43,648	41,960
Income tax liabilities	15,353	21,510
	270,949	278,881
	1,646,760	1,612,455

Balance sheet HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	31.03.2009 Group	31.03.2009 Port Logistics	31.03.2009 Real Estate	31.03.2009 Consolidation
ASSETS				
Non-current assets				
Intangible assets	79,960	79,920	40	0
Property, plant and equipment	889,926	867,774	4,027	18,125
Investment property	192,857	76,035	149,552	- 32,729
Associates accounted for using the equity method	1,482	1,482	0	0
Financial assets	6,989	5,863	1,126	0
Deferred taxes	20,205	24,514	234	- 4,543
	1,191,419	1,055,588	154,979	- 19,147
Current assets				
Inventories	21,310	21,206	104	0
Trade receivables	115,229	114,247	982	0
Receivables from related parties	44,441	55,009	512	- 11,080
Other financial receivables	9,521	9,445	76	0
Other assets	19,463	18,589	874	0
Income tax receivables	22,090	22,369	4	- 283
Cash and cash equivalents	219,787	219,632	155	0
Non-current assets held for sale	3,500	3,500	0	0
	455,341	463,997	2,707	- 11,363
	1,646,760	1,519,585	157,686	- 30,510
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	331,669	322,493	21,468	- 12,292
Other comprehensive income	51,346	49,937	1,409	0
Minority interests in equity	116,752	116,752	0	0
	712,175	698,379	26,088	- 12,292
Non-current liabilities				
Pension provisions	302,352	297,026	5,326	0
Other non-current provisions	49,749	48,052	1,697	0
Financial liabilities	300,521	271,881	28,640	0
Deferred taxes	11,014	10,533	7,336	- 6,855
	663,636	627,492	42,999	- 6,855
Current liabilities				
Current provisions	17,869	16,733	1,137	0
Trade liabilities	58,200	55,156	3,044	0
Liabilities to related parties	67,962	2,303	76,739	- 11,080
Other financial liabilities	67,917	63,572	4,345	0
Other liabilities	43,648	42,686	962	0
Income tax liabilities	15,353	13,264	2,372	- 283
	270,949	193,714	88,599	- 11,363
	1,646,760	1,519,585	157,686	- 30,510

Balance sheet HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	31.12.2008 Group	31.12.2008 Port Logistics	31.12.2008 Real Estate	31.12.2008 Consolidation
ASSETS				
Non-current assets				
Intangible assets	78,356	78,313	44	0
Property, plant and equipment	872,985	851,298	3,449	18,238
Investment property	193,715	77,465	149,166	- 32,916
Associates accounted for using the equity method	1,424	1,424	0	0
Financial assets	7,125	5,997	1,128	0
Deferred taxes	20,553	24,840	257	- 4,544
	1,174,158	1,039,337	154,044	- 19,222
Current assets				
Inventories	19,919	19,860	59	0
Trade receivables	138,572	137,604	968	0
Receivables from related parties	7,279	14,367	1,233	- 8,321
Other financial receivables	16,234	16,173	61	0
Other assets	15,578	15,538	40	0
Income tax receivables	11,254	11,254	0	0
Cash and cash equivalents	225,961	225,648	313	0
Non-current assets held for sale	3,500	3,500	0	0
	438,297	443,944	2,674	- 8,321
	1,612,455	1,483,281	156,718	- 27,543
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	311,693	303,825	20,223	- 12,355
Other comprehensive income	50,013	48,604	1,409	0
Minority interests in equity	108,466	108,466	0	0
	682,580	670,092	24,843	- 12,355
Non-current liabilities				
Pension provisions	300,664	295,351	5,313	0
Other non-current provisions	50,096	48,419	1,677	0
Financial liabilities	288,548	258,793	29,755	0
Deferred taxes	11,686	11,212	7,342	- 6,867
	650,994	613,775	44,087	- 6,867
Current liabilities				
Current provisions	18,502	16,448	2,054	0
Trade liabilities	65,056	61,988	3,068	0
Liabilities to related parties	68,709	3,553	73,477	- 8,321
Other financial liabilities	63,144	58,823	4,321	0
Other liabilities	41,960	41,243	717	0
Income tax liabilities	21,510	17,359	4,151	0
	278,881	199,414	87,788	- 8,321
	1,612,455	1,483,281	156,718	- 27,543

Cash flow statement HHLA Group

IN € THOUSAND

	1 - 3 2009	1 - 3 2008
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	50,975	92,602
Depreciation, amortization, impairment and reversals on non-financial non-current assets	25,258	22,874
Decrease in provisions	- 3,830	- 1,789
Gains/losses arising from the disposal of non-current assets	- 11	- 563
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	20,992	- 7,463
Increase in trade liabilities and other liabilities not attributable to investing or financing activities	- 3,442	- 1,753
Interest received	2,178	4,802
Interest paid	- 5,394	- 7,143
Income tax paid	- 30,236	- 24,051
Exchange rate and other effects	695	77
Cash flow from operating activities	57,185	77,593
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	2,316	2,055
Payments for investments in property, plant and equipment and investment property	- 41,298	- 46,239
Payments for investments in intangible assets	- 2,616	- 3,653
Proceeds from disposal of non-current financial assets	35	1
Payments for investments in non-current financial assets	- 31	- 34
Payments for acquiring interests in consolidated companies and other business units	0	- 790
Proceeds from the disposal of interests in consolidated companies and other business units	4,403	0
Cash flow from investing activities	- 37,191	- 48,660
3. Cash flow from financing activities		
Dividends paid to minority shareholders	- 1,112	- 969
Redemption of lease liabilities	- 699	- 575
Proceeds from the issuance of bank loans	20,410	6,390
Payments for the redemption of bank loans	- 6,202	- 6,073
Cash flow from financing activities	12,397	- 1,227
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. - 3.)	32,391	27,706
Change in financial funds due to exchange rates	- 232	165
Financial funds at the beginning of the period	231,161	240,842
Financial funds at the end of the period	263,320	268,713

Cash flow statement HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2009 Group	1 - 3 2009 Port Logistics	1 - 3 2009 Real Estate	1 - 3 2009 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	50,975	47,811	3,116	48
Depreciation, amortization, impairment and reversals on non-financial non-current assets	25,258	24,316	1,016	- 74
Decrease in provisions	- 3,830	- 2,872	- 958	
Gains/losses arising from the disposal of non-current assets	- 11	- 11	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	20,992	23,477	- 185	- 2,300
Change in trade payables and other liabilities not attributable to investing or financing activities	- 3,442	- 5,074	1,632	
Interest received	2,178	2,152	26	
Interest paid	- 5,394	- 3,776	- 1,644	26
Income tax paid	- 30,236	- 27,883	- 2,353	
Exchange rate and other effects	695	695	0	
Cash flow from operating activities	57,185	58,835	650	- 2,300
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,316	2,316	0	
Payments for investments in property, plant and equipment and investment property	- 41,298	- 39,322	- 1,976	
Payments for investments in intangible assets	- 2,616	- 2,616	0	
Proceeds from disposal of non-current financial assets	35	35	0	
Payments for investments in non-current financial assets	- 31	- 31	0	
Proceeds from the disposal of interests in consolidated companies and other business units	4,403	4,403	0	
Cash flow from investing activities	- 37,191	- 35,215	- 1,976	0
3. Cash flow from financing activities				
Dividends paid to minority shareholders	- 1,112	- 1,112	0	
Redemption of lease liabilities	- 699	- 699	0	
Proceeds from the issuance of bank loans	20,410	20,410	0	
Payments for the redemption of bank loans	- 6,202	- 5,070	- 1,132	
Cash flow from financing activities	12,397	13,529	- 1,132	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. - 3.)	32,391	37,149	- 2,458	- 2,300
Change in financial funds due to exchange rates	- 232	- 232	0	
Financial funds at the beginning of the period	231,161	236,448	- 2,487	- 2,800
Financial funds at the end of the period	263,320	273,365	- 4,945	- 5,100

Cash flow statement HHLA subgroups

IN € THOUSAND; PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP; ANNEX TO THE CONDENSED NOTES

	1 - 3 2008 Group	1 - 3 2008 Port Logistics	1 - 3 2008 Real Estate	1 - 3 2008 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	92,602	89,964	2,599	39
Depreciation, amortization, impairment and reversals on non-financial non-current assets	22,874	22,003	941	- 70
Change in provisions	- 1,789	- 1,944	155	
Gains/losses arising from the disposal of non-current assets	- 563	- 563	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 7,463	- 7,624	161	
Change in trade payables and other liabilities not attributable to investing or financing activities	- 1,753	- 5,245	3,492	
Interest received	4,802	3,360	1,442	
Interest paid	- 7,143	- 4,402	- 2,772	31
Income tax paid	- 24,051	- 24,051	0	
Exchange rate and other effects	77	77	0	
Cash flow from operating activities	77,593	71,575	6,018	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,055	2,055	0	
Payments for investments in property, plant and equipment and investment property	- 46,239	- 44,035	- 2,204	
Payments for investments in intangible assets	- 3,653	- 3,653	0	
Proceeds from disposal of non-current financial assets	1	1	0	
Payments for investments in non-current financial assets	- 34	- 34	0	
Payments for acquiring interests in consolidated companies and other business units	- 790	- 790	0	
Cash flow from investing activities	- 48,660	- 46,456	- 2,204	0
3. Cash flow from financing activities				
Dividends paid to minority shareholders	- 969	- 969	0	
Redemption of lease liabilities	- 575	- 575	0	
Proceeds from the issuance of bank loans	6,390	6,390	0	
Payments for the redemption of bank loans	- 6,073	- 4,941	- 1,132	
Cash flow from financing activities	- 1,227	- 95	- 1,132	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. - 3.)	27,706	25,024	2,682	
Change in financial funds due to exchange rates	165	165	0	
Financial funds at the beginning of the period	240,842	240,776	66	
Financial funds at the end of the period	268,713	265,965	2,748	0

Segment report HHLA Group

IN € THOUSAND; BUSINESS SEGMENTS; ANNEX TO THE CONDENSED NOTES

	Subgroup Port Logistics				Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
1 - 3 2009	Container	Intermodal	Logistics	Holding/Other	Real Estate			
Revenue								
Segment revenue from non-affiliated third parties	150,010	69,587	25,219	4,080	7,583	256,479	0	256,479
Inter-segment revenue	532	348	905	29,085	621	31,491	- 31,491	0
Total segment revenue	150,542	69,935	26,124	33,165	8,204	287,970		
Earnings								
EBIT	46,872	3,115	1,946	- 4,613	3,116	50,436	539	50,975
EBITDA	65,243	6,652	3,342	- 2,892	4,133	76,478	- 227	76,251
EBITDA margin	43.3 %	9.5 %	12.8 %	- 8.7 %	50.4 %			
Segment assets	801,761	244,609	99,311	252,508	157,293	1,555,482	91,278	1,646,760
Other segment information								
Investments								
Property, plant and equipment and investment properties	19,687	11,528	6,463	1,763	1,977	41,418	- 120	41,298
Intangible assets	2,076	42	19	249	0	2,386	230	2,616
Depreciation of property, plant and equipment and investment properties	17,203	3,466	1,334	1,552	1,013	24,568	- 282	24,286
Amortization of intangible assets	1,168	71	62	170	3	1,474	- 484	990
of which impairment						0	0	
Non-cash expenses	3,474	1,392	454	2,153	1,107	8,580	736	9,316
Container throughput in thousand TEU	1,247							
Container transport ¹ in thousand TEU		366						
1 - 3 2008								
Revenue								
Segment revenue from non-affiliated third parties	190,147	90,886	27,731	4,810	7,214	320,788	0	320,788
Inter-segment revenue	421	375	708	28,505	633	30,642	- 30,642	0
Total segment revenue	190,568	91,261	28,439	33,315	7,847	351,430		
Earnings								
EBIT	75,776	14,685	2,525	- 3,557	2,599	92,028	574	92,602
EBITDA	92,522	17,811	3,696	- 1,960	3,540	115,609	- 133	115,476
EBITDA margin	48.6 %	19.5 %	13.0 %	- 5.9 %	45.1 %			
Segment assets	742,350	205,286	75,281	222,205	148,538	1,393,660	146,855	1,540,515
Other segment information								
Investments								
Property, plant and equipment and investment properties	29,436	9,062	1,340	4,196	2,203	46,237	0	46,237
Intangible assets	2,555	233	6	351	0	3,145	510	3,655
Depreciation of property, plant and equipment and investment properties	15,761	2,058	1,104	1,429	937	21,289	- 257	21,032
Amortization of intangible assets	985	1,069	66	168	4	2,292	- 450	1,842
of which impairment	0	1,011	0	0	0	1,011	0	1,011
Non-cash expenses	4,220	1,319	511	7,068	1,107	14,225	- 610	13,615
Container throughput in thousand TEU	1,827							
Container transport ¹ in thousand TEU		439						

¹ Transport volume was fully consolidated.

Statement of changes in equity HHLA Group

IN € THOUSAND

	Parent Company										Minority interests	Consolidated equity	
						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
	A division	S division	A division	S division									
Balance 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											0	- 969	- 969
Total comprehensive income					42,736	- 24	- 278		82		42,516	18,437	60,953
Acquisition/disposal of minority interests in consolidated entities										26	26	- 665	- 639
Other changes										- 132	- 132	1	- 131
Balance as of 31.03.2008	69,920	2,705	137,879	506	256,216	91	1,002	67,521	- 22,288	11,638	525,190	103,524	628,714
Balance as of 31.12.2008	69,975	2,705	139,222	506	311,693	- 15,548	- 361	79,786	- 25,475	11,611	574,114	108,466	682,580
Dividends paid											0	- 1,112	- 1,112
Total comprehensive income					19,976	1,903	- 797		252		21,334	9,176	30,510
Acquisition/disposal of minority interests in consolidated entities											0	245	245
Other changes										- 25	- 25	- 23	- 48
Balance as of 31.03.2009	69,975	2,705	139,222	506	331,669	- 13,645	- 1,158	79,786	- 25,223	11,586	595,423	116,752	712,175

Statement of changes in equity HHLA Port Logistics subgroup (A division)

IN € THOUSAND; ANNEX TO THE CONDENSED NOTES

	Parent Company									Minority interests	Subgroup consolidated equity
	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
Balance 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									0	- 969	- 969
Total comprehensive income subgroup			41,952	- 24	- 278		82		41,732	18,437	60,169
Acquisition/disposal of minority interests in consolidated entities								26	26	- 665	- 639
Other changes								- 132	- 132	1	- 131
Balance as of 31.03. 2008	69,920	137,879	250,673	91	1,002	65,916	- 21,879	11,638	515,240	103,524	618,764
Balance as of 31.12. 2008	69,975	139,222	303,825	- 15,548	- 361	77,706	- 24,804	11,611	561,626	108,466	670,092
Dividends paid									0	- 1,112	- 1,112
Total comprehensive income subgroup			18,668	1,903	- 797		252		20,026	9,176	29,202
Acquisition/disposal of minority interests in consolidated entities									0	245	245
Other changes								- 25	- 25	- 23	- 48
Balance as of 31.03. 2009	69,975	139,222	322,493	- 13,645	- 1,158	77,706	- 24,552	11,586	581,627	116,752	698,379

Statement of changes in equity HHLA Real Estate subgroup (S division)

IN € THOUSAND; ANNEX TO THE CONDENSED NOTES

	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income		Subgroup consolidated equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
Balance as of 31.12. 2007	2,705	506	17,350	1,605	- 409	21,757
Total comprehensive income, subgroup			724			724
Balance as of 31.03. 2008	2,705	506	18,074	1,605	- 409	22,481
Plus income statement consolidation effect			59			59
Less balance sheet consolidation effect			- 12,591			- 12,591
Total effects of consolidation			- 12,532			- 12,532
Balance as of 31.03. 2008	2,705	506	5,542	1,605	- 409	9,949
Balance as of 31.12. 2008	2,705	506	20,223	2,080	- 671	24,843
Total comprehensive income, subgroup			1,245			1,245
Balance as of 31.03. 2009	2,705	506	21,468	2,080	- 671	26,088
Plus income statement consolidation effect			62			62
Less balance sheet consolidation effect			- 12,354			- 12,354
Total effects of consolidation			- 12,292			- 12,292
Balance as of 31.03. 2009	2,705	506	9,176	2,080	- 671	13,796

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 Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, Hamburg (in the following also referred to as HHLA), registered 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 consolidated financial statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures do not add up to the stated sums.

2. ECONOMIC FACTORS IN THE INTERIM PERIOD

The global economy has been in a state of deep recession since the beginning of 2009. This situation, which was triggered by the global financial crisis, was aggravated further by the steep decline in international trade. In contrast to the less pronounced economic crises of recent years, the current downturn has occurred synchronously in nearly every important economic region. The world's two most important exporting nations, Germany and China, each saw their exports fall by over 20 % year-on-year in February 2009.

The German economy, which is heavily dependent on exports, is being affected particularly badly by the global recession as the decline in demand for capital goods is more pronounced. Exports have fallen sharply since the beginning of the year. Even the emerging economies of Central and Eastern Europe are struggling in the face of the worldwide downturn in demand.

Hamburg, which in recent years has benefited disproportionately from the boom in Far East freight traffic and from the robust growth in Baltic Sea freight traffic with Russia and the Baltic states, is therefore suffering particularly badly as a result of the current crisis. For example, in the first quarter of 2009, the three HHLA container terminals in the Port of Hamburg saw their handling volumes fall by 29.6 % compared with the previous year, which was reflected in a correspondingly negative development of business in the first quarter of 2009.

3. SIGNIFICANT EVENTS IN THE FINANCIAL YEAR

In July 2008, the Supervisory Board of HHLA appointed Dr. Sebastian Jürgens as a new member of the HHLA Executive Board effective as of 1 January 2009. As the replacement for Mr. Gerd Drossel, who retired at the end of 2008, Dr. Jürgens is assuming responsibility for the Intermodal and Logistics segments.

In December 2008, the Supervisory Board of HHLA appointed Mr. Heinz Brandt as a new member of the HHLA Executive Board effective as of 1 January 2009. As from 1 April 2009, he will take over responsibility for the areas of human resources, employee welfare and purchasing from the current Executive Board member Mr. Rolf Fritsch, who is stepping down from his post as of 31 March 2009.

In the first quarter of 2009, a new company was allocated to the consolidated group. In connection with this we refer to the explanatory remarks in Note 5.

With regard to public subsidies amounting to €9,127 thousand in connection with the promotion of intermodal transport, there was sufficient assurance in the reporting period that all the conditions for receiving such subsidies were or are being fulfilled. These subsidies have therefore been deducted from the cost of purchasing the subsidized investments or assets.

There were no significant events in the reporting period other than those mentioned above.

4. CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

4.1 Basis for preparation of the financial statements

The abridged consolidated interim financial statements for the period from 1 January to 31 March 2009 were prepared in compliance with the rules of the revised IAS 34 *Interim Financial Reporting*.

The IFRS requirements which apply in the European Union have been met in full.

The abridged, unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements as of 31 December 2008.

4.2 Principal accounting and valuation methods

The accounting and valuation methods used for the preparation of the abridged consolidated interim financial statements correspond to the methods used in the preparation of the consolidated financial statements as of 31 December 2008, with the exception of the following revised rules:

The functional currency for METRANS a.s. was changed in the first quarter of 2009, as the expansion of business activity has led to the bulk of transactions being conducted in euros and the company being financed by an increasing number of loans raised in euros. The company's previous functional currency, CZK, was replaced by the euro.

The mandatory application of the standard IFRS 8 *Operating Segments* in the financial year 2009 had no impact on the assets, financial and earnings position of HHLA. The use of this standard led to changes in disclosure requirements. For more details refer to the explanatory remarks in Note 8.

In addition, the company is applying the following rules for the first time as of 1 January 2009:

- IAS 1 *Presentation of Financial Statements (revised 2007)*
- IAS 23 *Borrowing Costs*
- IFRS 2 *Share-based Payment, Vesting Conditions and Cancellations*
- IFRIC 13 *Customer Loyalty Programmes*
- IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.*

The changed presentation of the consolidated financial statements in accordance with the aforementioned IAS 1 has been taken into account. In the last quarter, the application of IAS 23 led to insignificant changes in the capitalization of fixed assets. Apart from that, there were no significant effects on the consolidated financial statements.

5. PURCHASE AND SALE OF SHARES IN SUBSIDIARIES

UNIKAI Hafenbetrieb GmbH, Hamburg (abbreviated: UNIKAI), acquired a shelf company by way of a notarial certification from 6 February 2009. After this company was acquired, a capital increase from the previous €25 thousand to now €500 thousand was carried out together with a co-shareholder so that in a further stage, the name of the shelf company could be changed to HCC Hanseatic Cruise Centers GmbH, Hamburg (abbreviated: HCC). Since the change of name was entered in the commercial register on 18 March 2009, UNIKAI has held 51 % of the shares in HCC. UNIKAI paid for its proportion of the nominal capital in the form of a contribution in kind amounting to €230 thousand and a cash contribution of €25 thousand. The purpose of the new company is the operation of cruise ship terminals. Before HCC was founded, this business was operated by UNIKAI. In March 2009, HCC was consolidated for the first time in the Logistics segment when it commenced business. Since being acquired, HCC's profit after tax has totalled €10 thousand.

6. EARNINGS PER SHARE

The following table illustrates the calculation for basic earnings per share:

		1 - 3 2009	1 - 3 2008
Net profit attributable to shareholders of the parent company	T€	19,976	42,736
Number of common shares in circulation		72,679,826	72,625,000
Basic earnings per share	€	0.27	0.59

The basic earnings per share for the first quarter of 2009 were calculated for the subgroups as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	18,669	1,307
Number of common shares in circulation		69,975,326	2,704,500
Basic earnings per share	€	0.27	0.48

The basic earnings per share for the first quarter of 2008 were calculated for the subgroups as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	41,952	783
Number of common shares in circulation		69,920,500	2,704,500
Basic earnings per share	€	0.60	0.29

The diluted earnings per share are identical to the basic EPS as there were no conversion or option rights in circulation during the reporting period.

7. DIVIDENDS PAID

The Executive Board and Supervisory Board have proposed distributing €69,975 thousand to the shareholders of the subgroup Port Logistics and €2,705 thousand to the shareholders of the subgroup Real Estate in 2009. This is equivalent to dividends per share of €1.00 for the subgroup Port Logistics and €1.00 for the subgroup Real Estate. The General Meeting will pass a resolution on this issue, presumably on 4 June 2009.

8. SEGMENT REPORTING

The segment report is presented as an annex to the notes (p. 28f.).

As from 1 January 2009, the HHLA Group's segment report is being prepared for the first time in accordance with the provisions of IFRS 8 *Operating Segments*. IFRS 8 requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling the company's activities. The first-time application of the standard had no impact on the existing structure of the segments subject to reporting requirements and led merely to additional disclosure requirements and the addition of further comparative data to the previous year's figures. The segmentation principles and the assessment basis for the segment result remain unchanged.

The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the success in each segment and therefore aids the internal control function.

The accounting and valuation principles applied for internal reporting comply with the principles described in Note 2.7 "Accounting and valuation principles" in the annual report as of 31 December 2008.

The segment information is reported on the basis of the internal control function, which is consistent with external reporting and continues to be classified in accordance with the distinct activities of the HHLA Group's business segments. These are organized and managed autonomously in accordance with the type of services being offered.

The HHLA Group operates in the following four segments:

Container

This segment encompasses services relating to containers and ship handling. With its high-performance container terminals, HHLA maintains the Port of Hamburg's outstanding importance as a logistics hub for general cargo traffic.

Intermodal

The companies allocated to HHLA's Intermodal segment provide a comprehensive transport network encompassing rail, road and sea which links the German seaports with their hinterland in Europe.

Logistics

This segment combines a wide range of services – including special handling, contract logistics and advisory services – which go to make up Hamburg's diversity as an all-purpose port.

Real Estate

HHLA's Real Estate segment owns properties in and around the Port of Hamburg which are not used specifically for port handling. These include properties in the historical Speicherstadt warehouse district and the fish market area on the northern banks of the river Elbe.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the IFRS standards. However, it has been allocated to the segments within the subgroup Port Logistics in order to provide a complete and clear picture.

The reconciliation of segment assets with Group assets incorporates not only items for which consolidation is mandatory, but also claims arising from current and deferred income taxes, cash and cash equivalents, and financial assets which are not to be assigned to segment assets.

The reconciliation of the segment variable EBIT with consolidated earnings before taxes (EBT) incorporates not only items between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method and the net interest income.

Reconciliation of the segment variable EBIT to earnings before taxes EBT

IN € THOUSAND	1 - 3 2009	1 - 3 2008
Segment profit (EBIT)	50,436	92,028
Elimination of intercompany relations between segments and subgroups	539	574
Earnings before interest and taxes (EBIT)	50,975	92,602
Earnings from associates accounted for using the equity method	58	33
Net interest	- 8,327	- 6,676
Earnings before tax (EBT)	42,706	85,959

9. EQUITY

The breakdown and development of HHLA's equity for the past three months in 2009 and 2008 are presented in the statement of changes in equity.

10. PENSION PROVISIONS

The calculation of pension provisions as of 31 March 2009 was based on an interest rate of 5.60 % (31 December 2008: 5.60 %; 31 March 2008: 5.25 %). This means that for the reporting period from 1 January 2009 to 31 March 2009, there was no change in the actuarial gains or losses that are posted to equity without effect on income.

Consequently, the actuarial gains or losses offset in equity developed as follows:

IN € THOUSAND	31.03.2009	31.03.2008
Accumulated actuarial gains on 1 January	- 79,865	- 67,592
Change in financial year	0	0
Accumulated actuarial gains on 31 March	- 79,865	- 67,592

11. INVESTMENTS

As of 31 March 2009, total investments throughout the HHLA Group amounted to €43.9 million.

The largest investments in the first quarter of 2009 were made in the Container and Logistics segments.

Of the most significant investment commitments as of 31 March 2009, €141.7 million were accounted for by the Container segment and € 7.8 million by the Logistics segment.

12. LITIGATION

Companies within the HHLA Group were involved in legal disputes within the scope of their commercial activities as of 31 March 2009. As of the balance sheet date there are no legal disputes which could have a substantial effect on the Group's financial position.

Appropriate provisions for the risks and costs of litigation have been made to cover any financial expense from court proceedings if the event took place before the balance sheet date and the company's legal representatives estimate the probability of an outflow of economic resources at more than 50 %.

13. EVENTS AFTER THE BALANCE SHEET DATE

There were no transactions of special significance after the balance sheet date of 31 March 2009.

Assurance of the legal representatives

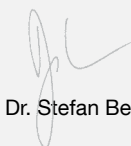
We herewith give our assurance that, to the best of our knowledge, the interim financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles, and that in the Group management report 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 May 2009

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Sebastian Jürgens



Dr. Roland Lappin

FINANCIAL TERMS

Average operating assets: Average net non-current assets (intangible assets, property, plant and equipment, investment properties, associates accounted for using the equity method 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.

Equity ratio: Equity / total assets.

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

Investments: Payments for investments in tangible assets and investment property and 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 +/- change of non-current provisions (excl. interest portion) +/- gains/losses on the disposal of property, plant and equipment + change of working capital.

ROCE (Return on capital employed): EBIT / average operating assets.

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

FINANCIAL CALENDAR

4 June 2009

ANNUAL GENERAL MEETING

13 August 2009

INTERIM REPORT JANUARY – JUNE 2009

12 November 2009

INTERIM REPORT JANUARY – SEPTEMBER 2009

IMPRINT

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.: +49-40-3088-3100, fax: +49-40-3088-55-3100, investor-relations@hhla.de

CORPORATE COMMUNICATION:

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

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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