



Q2

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT  
INTERIM REPORT JANUARY TO JUNE 2009

## HHLA key figures

		HHLA Group		
		1 - 6   2009	1 - 6   2008	Change
<b>Revenue and earnings</b>				
Revenue	€ million	501.0	660.0	-24.1 %
EBITDA	€ million	143.7	239.1	-39.9 %
EBITDA margin	%	28.7	36.2	-7.5 pp
EBIT	€ million	81.5	192.5	-57.7 %
EBIT margin	%	16.3	29.2	-12.9 pp
EBIT from continuing activities <sup>1</sup>	€ million	95.1	193.9	-51.0 %
EBIT margin from continuing activities	%	19.1	29.8	-10.7 pp
Profit after tax	€ million	43.7	122.5	-64.3 %
Profit after tax and minority interests	€ million	25.7	89.0	-71.2 %
<b>Balance sheet and cash flow statement</b>				
Total assets	€ million	1,547.5	1,556.8	-0.6 %
Equity	€ million	624.8	625.2	-0.1 %
Equity ratio	%	40.4	40.2	0.2 pp
Cash flow from operating activities	€ million	92.9	174.2	-46.7 %
Investments	€ million	102.4	113.8	-10.0 %
<b>Employees</b>				
Employees at the end of the quarter	#	4,859	4,738	2.6 %
<b>Performance data</b>				
Container throughput	thousand TEU	2,419	3,737	-35.3 %
Container transport <sup>2</sup>	thousand TEU	716	936	-23.5 %

		Subgroup Port Logistics <sup>3, 4</sup>			Subgroup Real Estate <sup>3, 5</sup>		
		1 - 6   2009	1 - 6   2008	Change	1 - 6   2009	1 - 6   2008	Change
Revenue	€ million	486.8	646.5	-24.7 %	16.6	16.2	2.5 %
EBITDA	€ million	135.2	231.3	-41.5 %	8.6	7.9	8.6 %
EBITDA margin	%	27.8	35.8	-8.0 pp	51.7	48.8	2.9 pp
EBIT	€ million	74.9	186.4	-59.8 %	6.5	6.0	8.4 %
EBIT margin	%	15.4	28.8	-13.4 pp	39.4	37.3	2.1 pp
EBIT from continuing activities <sup>1</sup>	€ million	88.5	187.7	-52.9 %			
EBIT margin from continuing activities	%	18.3	29.5	-11.2 pp			
Profit after tax and minority interests	€ million	22.8	86.8	-73.7 %	2.7	2.1	29.6 %
Earnings per share <sup>6</sup>	€/share	0.33	1.24	-73.4 %	1.05	0.82	28.0 %

<sup>1</sup> EBIT without one-off restructuring expense and the operating result of the affiliated companies combisped and CTL, which have been classified as discontinued.

<sup>2</sup> The transport volume was fully consolidated. <sup>3</sup> Before consolidation between subgroups. <sup>4</sup> Listed A shares. <sup>5</sup> Non-listed S shares. <sup>6</sup> 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

In the second quarter of 2009 international stock markets showed substantial signs of recovery. Improvements in a number of leading economic indicators and the ensuing hopes of an imminent economic turnaround buoyed many indices. The lack of attractive investment opportunities also produced an internal momentum which enhanced the trend and was stimulated further by investors' high liquidity levels. Under these conditions the main German index, DAX, reached a high for the year at 5,144 on 2 June, 26 % above its mark at the beginning of the quarter. The MDAX also followed this trend, closing on 2 June at a high for the year of 6,052 points, an increase of 37 % over the end of March. This positive stock market trend was, however, not able to persist over the following weeks. Much of the data from the real economy showed no significant improvement and negative announcements continued to dominate at many companies. In light of the lack of fundamental support, the quarter therefore ended in a phase of consolidation.

Between April and June the HHLA share also experienced considerable price rises, bolstered by the widespread hope of an economic turnaround. Stock market trading in the transportation and logistics sector, which proved to be particularly cyclical, reinforced the upturn and caused the share to appreciate disproportionately in comparison with broader

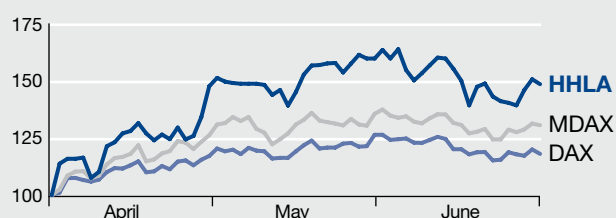
market indices. This meant that at its peak the HHLA share was up by approximately 63 %, outperforming the DAX and MDAX throughout. Despite considerably lower volumes in container handling and transportation, HHLA's first-quarter results were positively received by the stock market. Efforts to maintain earnings quality and the cost savings already achieved were particularly appreciated by investors and analysts. At the end of the quarter the HHLA share also experienced price corrections as part of the general consolidation on stock markets. Increasing scepticism regarding the speed and extent of the expected economic recovery weighed on confidence in a

renewal of demand for container handling and transport early in the cycle. After payment of a dividend of € 1.00 (last year: € 0.85), the share also traded with a dividend discount from 5 June. The HHLA share ended the reporting period at a price of € 27.45, up by 48 % on the figure for the start of the quarter.

In the second quarter HHLA again maintained its course of communicating closely with capital markets. Management explained business developments and the package of steps taken to deal with the economic and financial crisis at road shows, investor conferences and numerous discussions with individuals and groups. These were also the key topics at HHLA's Annual General Meeting which took place on 4 June in Hamburg. Approximately 1,500 shareholders attended and approved the proposals from the Executive Board and Supervisory Board by large majorities.

### Share price development

CLOSING PRICES IN %, INDEX = 100



Source: Datastream

# FOREWORD

Ladies and Gentlemen,

Despite a sharp fall in container throughput and transport volumes in the first half-year of 2009, Hamburger Hafen und Logistik AG (HHLA) has been able to limit the drop in revenue, post a result which is still respectable and keep its solid balance sheet structure stable. This is even more remarkable as HHLA has been particularly affected by the repercussions of the current global economic crisis.

It is precisely those global transport and logistic chains which made a decisive contribution to worldwide economic growth in recent years that are now experiencing disproportionate falls in volumes. The adverse effects on HHLA's business are thereby primarily the result of the collapse in Far-Eastern European traffic and traffic to Central and Eastern Europe. Even if there are grounds for thinking that the global economy has reached the lowest point of the recession, there are still no unequivocal signs of an imminent recovery.

We have responded to this major challenge with a set of differentiated measures.

- A comprehensive cost-cutting programme has disproportionately reduced variable costs.
- HHLA's programme of investment has been stretched considerably while continuing with modernization work to increase efficiency.
- The programme "Securing the Future" was launched at the beginning of the second half-year, combining qualifications and short-time working in an exemplary form.

Our business model and our strategic orientation contribute significantly to making these steps a success. The vertical integration of our operations along the transport chain between port and European hinterland, our leading technological position, our programme of investing in existing facilities and our earnings power, which has been sustainably improved in recent years, all create the necessary manoeuvrability to cope actively with the crisis and maintain global growth prospects.

We intend to maintain this course consistently in the coming months. This will put us in a position to deal successfully with a continuation of the current global recession and, at the same time, prepare us to take advantage of the chances provided by a renewed upturn.



Klaus-Dieter Peters  
Chairman of the Executive Board

# INTERIM MANAGEMENT REPORT

- Group revenue down by 24.1 % to €501.0 million
- Disproportionate reduction in variable costs
- Restructuring in Intermodal segment
- EBIT from continuing activities reaches €95.1 million

## Economic environment

The global recession dominated the first half-year of 2009 and continued at first with undiminished speed from the beginning of the year. After the strongest economic decline in the post-war period, there have recently been initial signs that the trend is flattening out, however. The pace of the contraction in worldwide industrial production slowed during the second quarter. Commodity prices have recovered from their low points and many indicators such as the state of business and consumer confidence have improved recently, albeit at a low level.

Following the sharp fall in the months November 2008 to January 2009, global trade has recently weakened only slightly. In some developing and emerging markets there has even been a modest upwards trend. In China, total exports in the first half-year of 2009 nevertheless fell sharply by around 22 % compared with the same period last year. German exports went down by around 23 % for the period January to June 2009.

According to expert estimates, shipping companies have cancelled over 30 East-West services between Europe, Asia and North America in the past twelve months. The number of monthly departures on the Far East-Europe route, which is of major importance for Hamburg, fell by more than 20 % between October 2008 and April 2009. The effective decline in capacity was somewhat lower at 14 %, as on average larger ships were deployed. Despite these steps, the ships' load factors did not improve sustainably. The substantial fall

in freight rates seems to have halted for the time being, but the increases in rates announced at the beginning of the year were not able to be introduced to the market.

Global port handling volumes fell year on year by around 15 % in the first quarter of 2009 according to expert estimates, and a drop of about 13 % is expected for the second quarter. The Port of Hamburg remains disproportionately affected by the worldwide decline in transport volumes, as traffic in the Far East and Baltic Sea shipping regions, being key for Hamburg, has shrunk by more than average. This tendency is being exacerbated by price dumping for maritime transport and the current low fuel costs, which relativize the geographic advantages of the Port of Hamburg. Overall, in the first half-year of 2009 HHLA's



*Crisis: laid-up feeder ships in the Port of Hamburg.*

three Hamburg container terminals recorded a drop of approx. 33 % in handling compared with the same period last year. The fall was especially pronounced for European feeder traffic, down 43 %. Faced with the particularly difficult economic situation in this region, the feeder routes to Russia, Poland and the Baltic states, which had shown disproportionately strong growth in prior years, contracted by half. Their share of total handling at the HHLA terminals in Hamburg sank from 14 % in the first half-year of 2008 to currently only 11 %. The decline for traffic to the Far East was 31 % (Asian traffic overall: 29 %), which accounts for 46 % of HHLA's total handling volume (Asia overall: 55 %). Performance was comparatively better in the traffic regions America (-20 %, share of handling 13 %) and Africa (-8 %, share of handling nearly 2 %).

## Group performance

Key figures		1 - 6   2009	1 - 6   2008	Change
Revenue	€million	501.0	660.0	- 24.1 %
EBITDA	€million	143.7	239.1	- 39.9 %
EBITDA margin	%	28.7	36.2	- 7.5 pp
EBIT	€million	81.5	192.5	- 57.7 %
EBIT margin	%	16.3	29.2	- 12.9 pp
EBIT from continuing activities <sup>1</sup>	€million	95.1	193.9	- 51.0 %
EBIT margin from continuing activities	%	19.1	29.8	- 10.7 pp
Profit after tax and minority interests	€million	25.7	89.0	- 71.2 %
ROCE	%	15.1	33.5	- 18.4 pp

<sup>1</sup> See footnote 1, p. 2 (Key figures) or Note 7.

Due to the restructuring of business operations in the Intermodal segment, the reporting for HHLA Group has been expanded to include EBIT from continuing activities. For the purpose of transparent presentation, this figure represents EBIT without one-off restructuring expenses and operative earnings of two affiliated companies which are classified as discontinued operations. The corresponding pro-forma figures for the previous year are adjusted for the earnings contributions of these companies during the period.

In the first half-year of 2009 the performance of HHLA Group confirmed the most recently published company outlook: The exceptionally steep fall in industrial production and global trade weighed increasingly on revenue and earnings. As **throughput** in the Container segment at the Hamburg and Odessa terminals had increased considerably in the first six months of last year, the decline in the reporting period was a significant 35.3 % by comparison. Initial signs of stabilization were, however, evident at the end of the second quarter of 2009. As throughput activities are tightly dovetailed with vertically integrated hinterland traffic, **transport volumes** in the Intermodal segment fell too, by 23.5 %.

The reasons for the weak volumes were the general decline in demand in international trade and the fact that the traffic relations particularly important for HHLA were disproportionately afflicted. As a result of the recession, price competition also became more

intense, overshadowing other fundamental criteria for organizing transport chains, such as the favourable geographical location, efficiency and ecological benefits, especially for feeder traffic. Under these conditions HHLA concentrated on sustaining solid earnings quality in order to maintain its range of high-performance handling and transport systems in future, and to ensure for this reason the required lasting financial stability for the Group.

By an increase of the proportion of higher-value services – especially in the combination of sea- and land-based traffic – the volume shortfall in the first half-year was partly compensated for, so that **Group revenue** in the first six months of the financial year declined by 24.1 % to €501.0 million (previous year: €660.0 million).

Under drastically worsened market conditions the listed subgroup Port Logistics, containing the Container, Intermodal and Logistics segments as well as the Holding/Other division, accounted for 96.9 % 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 3.1 % of revenue. At Group level there were no effects resulting from developments in exchange rates or the consolidated group that had a material impact on the financial statements for the half-year.

Savings in the **cost of materials** that could be realized in the short term, particularly in the deployment of external firms and in fuel and energy consumption, were utilized consistently. As a result, the cost of materials was reduced by 29.5 % to €169.7 million (previous year:

€240.7 million) in comparison with the corresponding period of the previous year. Accordingly, the cost of materials ratio relating to revenue fell to 33.9 % (previous year: 36.5 %).

Due to the higher number of employees compared with the previous year and the wage increases resulting from the new collective wage agreement reached last summer, **personnel expenses** increased in the first six months of the financial year – while preparations were being made for the introduction of a short-time work scheme – by 5.2 % to €144.9 million (previous year: €137.7 million). In relation to revenue, the personnel expenses ratio therefore came to 28.9 % (previous year: 20.9 %). The new wage agreement for



*Biggest ship in the Port of Hamburg to date: the CMA CGM Andromeda.*

port workers at German sea ports which excludes wage increases for the remainder of the 2009 financial year came into effect on 1 June 2009, so no significant additional expense was to be avoided yet in comparison with last year.

**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 first half-year of 2008 by 5.6 % to €62.0 million (previous year: €65.7 million), despite its mainly fixed cost nature, due to strict expenses management.

Against the backdrop of these developments, the **operating result before depreciation and amortization (EBITDA)** fell by 39.9 % to €143.7 million (previous year: €239.1 million). After the first six months of 2009, the EBITDA margin reached a still respectable 28.7 % (previous year: 36.2 %). **Depreciation and amortization** went up due to a one-off, non-cash expense for restructuring Lübeck services in the Intermodal segment (€10.6 million) and to investment in the handling, transport and logistics systems by 33.4 % to €62.2 million (previous year: €46.6 million) year on year.

Thus, at Group level an operating result (EBIT) of €81.5 million (previous year: €192.5 million) was achieved. This represents a decline of 57.7 %. Based on continuing activities, i.e. adjusted for the one-off effect mentioned above and the earnings contribution of two discontinued affiliates, EBIT came to €95.1 million. Without these deteriorating factors the EBIT margin was 19.1 % (previous year: 29.8 %). The subgroup Port Logistics contributed 93.0 % to total EBIT, while the subgroup Real Estate accounted for 7.0 % in this context.

Though interest income fell, largely due to lower average cash balances and lower interest rates, to €3.7 million (previous year: €7.2 million), interest expenses were slightly below last year's level (€22.3 million) at €19.6 million, mainly owing to the lower interest level. The **effective tax rate** for the six-month period was 33.5 %, slightly up on last year (31.0 %), as the restructuring expenses are not fully deductible for tax purposes. Against this background, **consolidated profit after tax and minority interests** declined year on year by 71.2 % to €25.7 million (previous year: €89.0 million).

Primarily as a result of the decrease in the operating result (EBIT) from continuing activities, the return on capital employed (ROCE) fell to 15.1 % (previous year: 33.5 %), accompanied by a further increase in operating assets (not including assets held for sale).

## Container segment

Key figures		1 - 6   2009	1 - 6   2008	Change
Revenue	€ million	287.7	392.2	- 26.6 %
EBITDA	€ million	116.8	190.4	- 38.7 %
EBITDA margin	%	40.6	48.5	- 7.9 pp
EBIT	€ million	79.5	156.2	- 49.1 %
EBIT margin	%	27.6	39.8	- 12.2 pp
Container throughput	thousand TEU	2,419	3,737	- 35.3 %

The collapse in container traffic which had already begun in the second half-year of 2008 continued and worsened in the first months of 2009. Recently, throughput volumes have stabilized at a low level, but no sustained upward trend has been visible to date. Compared to last year, the considerable decline in container throughput at the HHLA terminals in Hamburg and the terminal in Odessa, which suffered even more due to the dramatic state of the economy in the Ukraine, added up to a fall of 35.3 % to 2,419 thousand standard container units (TEU), compared with 3,737 thousand TEU in the first half-year of 2008.

Revenue again developed more positively than container traffic, declining by 26.6 % to € 287.7 million (previous year: € 392.2 million). This stems from the increase in higher-value services and, above all, the statistical effects of the slump in European maritime feeder traffic. As the internationally accepted method of counting container throughput volumes only reflects waterside operations, an overseas container, en route to Poland

via Hamburg by feeder ship for instance, is counted twice, while the overland transport by rail only counts once. In the first six months of 2009, the fall in transcontinental container traffic to the HHLA terminals in Hamburg amounted to 28.9 %. In European hinterland transport feeder services fell disproportionately by 42.8 %, compared with rail, which lost 26.0 %, and road at -21.0 %.

Thanks to substantial savings in the cost of materials, which also includes the expenses for the deployment of external staff, the margins for the earnings figures EBITDA and EBIT were maintained at a high level. The EBITDA margin for the first half-year of 2009 came to 40.6 % (previous

year: 48.5 %), and the EBIT margin to 27.6 % (previous year: 39.8 %). The expenses for 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. Overall, EBITDA contracted by 38.7 % to € 116.8 million (previous year: € 190.4 million). Higher depreciation and amortization as a result of greater investment last year let EBIT shrink by 49.1 % to € 79.5 million (previous year: € 156.2 million).



Climate protection: battery-driven prototype at Container Terminal Altenwerder.

## Intermodal segment

Key figures		1 - 6   2009	1 - 6   2008	Change
Revenue	€ million	136.4	188.4	- 27.6 %
EBITDA	€ million	15.9	36.6	- 56.6 %
EBITDA margin	%	11.6	19.4	- 7.8 pp
EBIT	€ million	- 2.2	30.3	- 107.2 %
EBIT margin	%	- 1.6	16.1	- 17.7 pp
EBIT from continuing activities <sup>1</sup>	€ million	11.4	31.7	- 64.0 %
EBIT margin from cont. activities	%	8.5	17.6	- 9.1 pp
Container transport <sup>2</sup>	thousand TEU	716	936	- 23.5 %

<sup>1</sup> See footnote 1, p. 2 (Key figures) or Note 7. <sup>2</sup> Transport volume was fully consolidated.

The sharp fall in container traffic has dramatically altered the parameters in European hinterland transport for the worse and increased price competition. The HHLA Intermodal companies, in spite of these conditions, held their ground in the market, registering a decrease in transport volumes of 23.5 % to 716 thousand standard container units (TEU) (previous year: 936 thousand TEU). Despite in part substantial price concessions, the slump in revenue was constrained at € 136.4 million (previous year: € 188.4 million), down 27.6 %. The depth of added-value at certain companies again had a stabilizing effect on earnings and volumes. Establishing the inland terminal at Dunajska Streda in Slovakia for the HHLA subsidiary Metrans was a key incentive for a leading European shoe company to set up a large logistics centre there in April 2009, for instance. This company now regularly uses the intermodal transport offerings from the HHLA subsidiary Metrans to supply the south-eastern European market.

Earnings indicators remained sound thanks to considerable cuts in the cost of materials and already declining personnel expenses. In the first half-year of 2009 EBITDA for the segment came to € 15.9 million (previous year: € 36.6 million), a margin of 11.6 % (previous year: 19.4 %), and EBIT from continuing activities to € 11.4 million (previous year: € 31.7 million), a margin of 8.5 % (previous year: 17.6 %).

The ongoing dramatic market development in the Baltic Sea region caused HHLA to cancel its Hamburg-Lübeck transport service with feeder traffic from Lübeck to Russia and Finland. In the third quarter of 2009 a management buy-out is to be carried out at the transport company combisped and operations are to cease at the Container Terminal Lübeck (CTL). The negative segment result of € - 2.2 million therefore includes a one-off impairment loss of € 10.6 million and an operating loss for the combisped group of € 2.9 million. HHLA plans to develop its Lübeck services by means of an intensified collaboration with the Lübeck port management company (Lübecker Hafengesellschaft, LHG) and cooperation between its subsidiary CTD and combisped.



*Stimulus for growth: inland terminal at Dunajska Streda.*

## Logistics segment

Key figures		1 - 6   2009	1 - 6   2008	Change
Revenue	€ million	56.6	60.0	- 5.7 %
EBITDA	€ million	6.4	8.6	- 25.9 %
EBITDA margin	%	11.2	14.3	- 3.1 pp
EBIT	€ million	3.6	6.2	- 41.8 %
EBIT margin	%	6.4	10.3	- 3.9 pp

Against the background of a wide range of services in the fields of special logistics (vehicles, fruit, bulk cargo), consultancy and contract logistics, the recession has affected the respective markets of the companies in the Logistics segment to different degrees. Under these diverse general parameters, the segment performed relatively well in the first half-year of 2009.

The comparatively minor decline in revenue of 5.7 % to €56.6 million (previous year: €60.0 million) is, however, also due to the full consolidation of HHLA Logistics Altenwerder as of 30 June 2008 and the first-time consolidation of the cruise terminal operator “Hanseatic Cruise Centers” as of March 2009. Adjusted for these consolidation effects, segment revenue would have fallen 9.0 % year on year.

The operating result before depreciation and amortization (EBITDA) sank by 25.9 % to €6.4 million (previous year: €8.6 million) and the segment result (EBIT) by 41.8 % to €3.6 million (previous year: €6.2 million).

This brought the EBITDA margin down by 3.1 percentage points to 11.2 % (previous year: 14.3 %). A slight increase in depreciation and amortization contributed to a comparatively larger decrease in the EBIT margin, which fell by 3.9 percentage points to 6.4 % (previous year: 10.3 %).

Segment performance in the first half-year of 2009 is the result of very different business conditions in the individual companies. Bulk goods handling, for instance, is still hard hit by the crisis in the German steel industry.

The decline in seaborne volume in the first half-year by 39 % to 3.9 million tons is principally due to the dramatic collapse in the handling of ore (-68 %), while coal handling (also supplied to power stations) even picked up (+16 %).

The fall in volumes at the Port of Hamburg had a considerable impact on contract logistics as well. By contrast, vehicle logistics and fruit logistics, which is to open its state-of-the-art refrigeration hall in summer 2009, both nearly matched last year's high freight volumes.

Consultancy at HPC Group also performed very well, notably increasing its result in comparison with the same period last year.



Investing in the future: new refrigeration hall for fruit logistics at O'Swaldkai.

## Real Estate segment

Key figures		1 - 6   2009	1 - 6   2008	Change
Revenue	€ million	16.6	16.2	2.5 %
EBITDA	€ million	8.6	7.9	8.6 %
EBITDA margin	%	51.7	48.8	2.9 pp
EBIT	€ million	6.5	6.0	8.4 %
EBIT margin	%	39.4	37.3	2.1 pp

The effects of the financial and economic crisis also left their mark on the rental market for office property in Hamburg in the first half-year of 2009, after two exceptionally good years in 2007 and 2008. According to a market survey by Jones Lang LaSalle, a total of 194,800 m<sup>2</sup> of office space was let, which was 31.6 % below the figure for the same period last year.

In contrast, the vacancy rate in Hamburg has only risen slightly since the beginning of the year, from 7.1 to 7.4 % at the end of the first quarter, to 7.6 % at present. However, the greater amount of new building, up by 136,300 m<sup>2</sup> in the first half-year of 2009 (previous year: 86,300 m<sup>2</sup>), will lead to vacancies to go up more sharply in subsequent quarters. The city centre and the HafenCity area are the two sections of the Hamburg market which have seen the most completions.

In this increasingly difficult market HHLA's office and commercial properties in the heritage-protected Speicherstadt historical warehouse district, situated between the city centre and HafenCity, and the Fischmarkt Hamburg-Altona GmbH property on the northern bank of the Elbe have continued to perform well. The strategy of sustainable portfolio development in dialogue with tenants and occupants again had a stabilizing effect.

Under these circumstances revenue rose year on year by 2.5 % to €16.6 million (previous year: €16.2 million). The operating result before depreciation and amortization (EBITDA) and the segment result (EBIT) both improved further.

EBITDA went up by 8.6 % compared with last year to €8.6 million (previous year: €7.9 million), taking the EBITDA margin up to 51.7 % (previous year: 48.8 %). EBIT increased accordingly by 8.4 % to €6.5 million (previous year: €6.0 million) and the EBIT margin rose to 39.4 % (previous year: 37.3 %).

The cause of this sustained earnings power is not least the further increase in occupancy rates in the Speicherstadt, where even the properties brought onto the market only recently are now almost fully let. This led to a further increase of net rental income.

Fischmarkt Hamburg-Altona GmbH also performed well, and its properties in attractive locations on the northern bank of the Elbe continued to exhibit high occupancy rates. In May 2009 the company celebrated the 75<sup>th</sup> anniversary of its establishment in 1934, when the fish markets in Hamburg and Altona merged.



*Celebration: 75<sup>th</sup> anniversary of Fischmarkt Hamburg-Altona GmbH.*

## Employees

The number of employees at HHLA Group has declined by 2.8 % to currently 4,859 since the beginning of the 2009 financial year. However, this still represents an increase of 2.6 % compared with the figure for 30 June 2008. This is due to recruitment still ongoing during the second half-year of 2008 to support HHLA's development programme.

In the first half-year of 2009 HHLA launched a comprehensive staff development programme for its employees in Hamburg as part of the "Securing the Future" project in

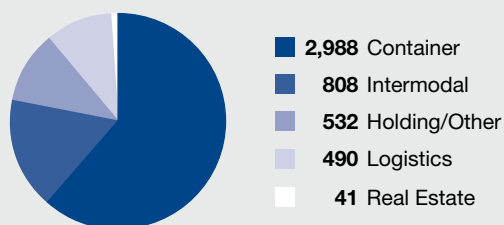
response to the current economic crisis. Implementation is taking place in stages starting on 1 July 2009. The combination of earning qualifications and reducing working hours makes it possible to integrate steps against the crisis with measures to safeguard employment and to secure future growth options. Approx. 350 employees are intended to take part in qualification programmes, the majority of which in long-term professional training (more than six months).

This measure is supplemented by flexible short-time working, determined on a monthly basis in line with the amount of required work in the individual companies and departments. Together with the reduction in the deployment of external staff, the discontinuation of overtime and the use

of part-time early retirement, this is expected to deliver a year-on-year cut of around 20 % in work input at the Hamburg sites in the second half-year of 2009.

### HHLA Group employees

AS OF 30.06.2009



## Financial position

### Cash flow statement

IN € MILLION

	1 - 6   2009	1 - 6   2008
Cash and cash equivalents on 01.01.	231.2	240.8
Cash flow from operating activities	92.9	174.2
Cash flow from investing activities	-97.1	-115.5
Free cash flow	-4.2	58.7
Cash flow from financing activities	-98.6	-89.8
Cash change in cash and cash equivalents	-102.8	-31.1
Change in cash and cash equivalents due to exchange rates	0.2	-0.6
Cash and cash equivalents on 30.06.	128.6	209.1

As a result of HHLA Group's declining earnings development, the cash inflow from operating activities decreased correspondingly to €92.9 million (previous year: €174.2 million) in the first half-year of 2009. The cash outflow from investing activities totalled €97.1 million

in the reporting period, which was well below the previous year's figure of €115.5 million, mainly as a result of postponed investment projects.

The total of cash flow from operating and investing activities resulted in a negative free cash flow of €4.2 million. Cash outflow from financing activities came to €98.6 million (previous year: €89.8 million), largely due to the dividend payment to shareholders and minority interests.

Financial funds, which consist of cash and cash equivalents (€126.4 million) as well as balances from the pooling of short-term deposits at HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (€2.2 million), totalled €128.6 million as of 30 June 2009, and was therefore lower than at the beginning of the year (€231.2 million).

## INVESTMENTS

The investment volume in the reporting period totalled €102.4 million, short of its previous year's level of €113.8 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 following years. The Container segment and the Logistics segment were the main areas where investment continued in the second quarter. Activities were particularly aimed at expanding the container terminals to meet the demands of future mega-ships and at completing service and workshop buildings, including a refrigeration hall for fruit logistics, in order to optimize storing efficiency there. The main focus of investment is still 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 as well as the extension and optimization of its logistics activities in line with market requirements.

## Balance sheet

IN € MILLION

ASSETS	30.06.2009	31.12.2008	30.06.2008
Non-current assets	1,202.5	1,174.2	1,122.9
Current assets	345.0	438.3	433.9
	<b>1,547.5</b>	<b>1,612.5</b>	<b>1,556.8</b>
EQUITY AND LIABILITIES			
Equity	624.8	682.6	625.2
Non-current liabilities	647.8	651.0	646.1
Current liabilities	274.9	278.9	285.5
	<b>1,547.5</b>	<b>1,612.5</b>	<b>1,556.8</b>

Compared with the end of 2008, the HHLA Group's balance sheet total decreased as of 30 June 2009 by €65.0 million to €1,547.5 million. Non-current assets, at €1,202.5 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 reduction in current assets from €438.3 million to €345.0 million as of 30 June 2009 stemmed from lower trade receivables and the decrease in financial funds, primarily due to the dividend payment in the second quarter.

Equity came to €624.8 million as of the reporting date. The change compared with year-end 2008 is mainly the result of positive profit after tax, less the dividend to shareholders and minority interests. The equity ratio as of the reporting date was 40.4 % (as of 31 December 2008: 42.3 %).

Non-current liabilities remained largely unchanged at €647.8 million compared with the end of 2008 (€651.0 million). The reduction is principally due to lower pension provisions as a result of increasing the discount rate used to calculate their present value. The rise in financial liabilities for the financing of investment projects which are realized jointly with partner companies had the opposite effect. The change in current liabilities to €274.9 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 second quarter of 2009 and the decrease in trade liabilities. However, other financial liabilities rose.

## 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 (30 June 2009) and have been taken into account in the "Business forecast" section below, as far as is currently foreseeable.

On 31 July 2009 Hapag-Lloyd AG signed an agreement on the temporary transfer of its minority stake of 25.1 % in the HHLA Container Terminal Altenwerder (CTA) to a special-purpose vehicle held by some of its own shareholders ("Albert Ballin" Terminal Holding GmbH). In view of the related steps by the shareholders involved to secure Hapag-Lloyd's future prospects by investing further capital, the Supervisory Board of HHLA has agreed to the transfer in the interest of a continuing cooperation with its key shipping client Hapag-Lloyd. The agreement signed in this matter has not altered the fundamental characteristics of the cooperation significantly. If the shares are not transferred back to Hapag-Lloyd AG by 31 December 2015, they can be purchased by HHLA. In the event of this happening, the purchase price will depend on the size of the shareholding. This also applies if the shares are intended to be sold to third parties.

There were no further events that have materially influenced the Group's earnings, financial and assets position.

## Risk and opportunity report

The economic and financial crisis means that risks are currently increasing due to over-capacities, the tougher competition which ensues and to possible company insolvencies. With regard to the deepening of the Elbe waterway, the significance of which has increased for HHLA as a result of the necessary increase in ship sizes brought about by the crisis, the German Federal Ministry of Transport, which is responsible for this project, announced that it intends to examine the timetable for the plan approval procedure, which began in September 2006. This means that the likelihood of a further delay has increased. The measures to deepen the Elbe had thus far not been expected to commence until the start of 2010 at the earliest.

With regard to the HHLA Group's risk position, the statements made in the management report section of the 2008 annual report continue to apply, unless this interim report indicates otherwise. 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

Considering only the intensity of the economic slump to date, it can be assumed that the global economy will experience the deepest recession since the Second World War. Although some leading indicators recently signalled that the negative trend was slowing, the forecasts for global gross domestic product (GDP) still estimate a decline of up to approx. 3 %.

Experts are currently expecting global trade to shrink by 10 to 16 %. In addition to the generally weak demand, the situation is exacerbated by the fact that the availability of trade finance has also fallen sharply. The resulting adverse effects for world trade could take a further turn for the worse in the months ahead. 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 in 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 will face a severe economic slowdown. One exception is China, where the economy has been performing comparatively robustly thanks to an enormous economic stimulus programme. The impetus for growth is principally expected from domestic demand, however, and less 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

In view of developments in the first six months and under the general parameters described above, HHLA is still assuming a percentage decline in handling and transport volumes well into double figures. If the situation remains stable at the current low level it has reached recently, and there is no sign of a substantial recovery, it will therefore be extremely challenging to achieve Group revenue in a region of one billion euros for the full year 2009.

For the remainder of the year the recently growing trend towards shorter container storage periods, on top of the weak demand for throughput and transportation, is expected to lead to a significant fall in storage charges, depending on shipping companies' scheduling. While efforts will continue to maintain solid earnings quality, pricing pressure is expected to increase as a result of the precarious state of container shipping and more intense competition between transportation providers in the hinterland.

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. Despite the high proportion of fixed costs immanent to the industry, operating cost savings compared with 2008 of some €160 to 180 million are thought to be attainable for the full year. Compared with the first six months of the 2009 financial year, additional savings of a lower double-digit million euros are planned for the second half-year.

This is also to be achieved by means of short-time working, which is planned to supplement the sharp cutbacks in the deployment of external staff already made. This labour market instrument can be applied for in Germany for areas of the Group severely affected by a loss of work. HHLA's intention is to achieve a year-on-year reduction not only in the cost of materials, but also in personnel expenses in the second half of the year. Further increases in depreciation and amortization due to greater investment will have an opposite effect. Given the difficult market conditions, planned capital expenditure for the financial year 2009 has been adjusted downwards again to around €220 million from €280 million before by postponing investment to subsequent years.

According to HHLA estimates, the cost-cutting measures will only be able to compensate for part of the generally weaker earnings forecast for the second half-year. If this development is not offset by a sustained recovery in throughput and transport volumes, it will put further pressure on the operating result. Under the circumstances described above, HHLA expects an EBIT margin from continuing activities in a range of between 14 to 16 % and thus achieving a clearly positive operating result.

Container throughput volumes, and therefore also revenue and results, for the Container segment can be expected to decline sharply. 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 challenging 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 considerably 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 the course of business to be less severely impaired overall, based on differentiated developments in specific market segments. It is likely that 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 after minority interests can be expected in the financial year 2009. Despite these difficult market conditions, company management is confident of presenting a solid balance sheet structure at the end of the 2009 financial year as well.

For 2010 HHLA is expecting to benefit from the modest growth forecast for world trade and therefore from a revival of its natural competitive advantages.



# INTERIM FINANCIAL STATEMENTS

## Income statement HHLA Group

IN € THOUSAND

	1 - 6   2009	1 - 6   2008	4 - 6   2009	4 - 6   2008
Revenue	500,980	659,974	244,501	339,186
Changes in inventories	-375	1,793	-1,452	1,466
Own work capitalized	4,943	5,727	2,704	2,284
Other operating income	14,767	15,697	6,906	7,966
Cost of materials	-169,690	-240,717	-82,454	-124,884
Personnel expenses	-144,925	-137,698	-73,311	-70,135
Other operating expenses	-61,988	-65,652	-29,433	-32,235
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>143,712</b>	<b>239,124</b>	<b>67,461</b>	<b>123,648</b>
Depreciation and amortization	-62,184	-46,605	-36,908	-23,731
<b>Earnings before interest and taxes (EBIT)</b>	<b>81,528</b>	<b>192,519</b>	<b>30,553</b>	<b>99,917</b>
Earnings from associates accounted for using the equity method	39	39	-19	6
Interest income	3,669	7,230	1,515	3,172
Interest expenses	-19,572	-22,270	-9,091	-11,536
Other financial result	100	21	100	21
<b>Earnings before tax (EBT)</b>	<b>65,764</b>	<b>177,539</b>	<b>23,058</b>	<b>91,580</b>
Income tax	-22,056	-55,070	-8,824	-28,682
<b>Profit after tax</b>	<b>43,708</b>	<b>122,469</b>	<b>14,234</b>	<b>62,898</b>
- of which share of profit after tax attributable to minority interests	18,034	33,444	8,536	16,609
- of which share of profit after tax attributable to shareholders of the parent company	25,674	89,025	5,698	46,289
<b>Earnings per share, basic (in €)</b>				
- Group	0.35	1.23	0.08	0.64
- Port Logistics	0.33	1.24	0.06	0.64
- Real Estate	1.05	0.82	0.56	0.53
<b>Earnings per share, diluted (in €)</b>				
- Group	0.35	1.23	0.08	0.64
- Port Logistics	0.33	1.24	0.06	0.64
- Real Estate	1.05	0.82	0.56	0.53

## Statement of comprehensive income HHLA Group

IN € THOUSAND

	1 - 6   2009	1 - 6   2008	4 - 6   2009	4 - 6   2008
<b>Profit after tax</b>	<b>43,708</b>	<b>122,469</b>	<b>14,234</b>	<b>62,898</b>
Actuarial gains/losses	20,204	18,109	20,204	18,109
Cash flow hedges	-866	1,486	335	1,763
Translation differences	-567	9,474	-2,421	7,897
Deferred taxes on changes recognized directly in equity	-6,249	-6,126	-6,631	-6,208
Other	-11	0	-11	0
<b>Income and expense recognized directly in equity</b>	<b>12,511</b>	<b>22,943</b>	<b>11,476</b>	<b>21,561</b>
<b>Total comprehensive income</b>	<b>56,219</b>	<b>145,412</b>	<b>25,710</b>	<b>84,459</b>
- of which attributable to other shareholders	17,878	37,918	8,702	19,481
- of which attributable to shareholders of the parent company	38,341	107,494	17,008	64,978

## Income statement HHLA subgroups

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

	1 - 6   2009 Group	1 - 6   2009 Port Logistics	1 - 6   2009 Real Estate	1 - 6   2009 Consolidation
Revenue	500,980	486,830	16,591	-2,441
Changes in inventories	-375	-376	1	0
Own work capitalized	4,943	4,943	0	0
Other operating income	14,767	14,513	433	-179
Cost of materials	-169,690	-167,018	-2,695	23
Personnel expenses	-144,925	-143,828	-1,097	0
Other operating expenses	-61,988	-59,861	-4,649	2,523
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>143,712</b>	<b>135,203</b>	<b>8,584</b>	<b>-74</b>
Depreciation and amortization	-62,184	-60,292	-2,040	148
<b>Earnings before interest and taxes (EBIT)</b>	<b>81,528</b>	<b>74,911</b>	<b>6,544</b>	<b>74</b>
Earnings from associates accounted for using the equity method	39	39	0	0
Interest income	3,669	3,619	50	0
Interest expenses	-19,572	-17,011	-2,636	74
Other financial result	100	100	0	0
<b>Earnings before tax (EBT)</b>	<b>65,764</b>	<b>61,658</b>	<b>3,958</b>	<b>148</b>
Income tax	-22,056	-20,779	-1,253	-23
<b>Profit after tax</b>	<b>43,708</b>	<b>40,879</b>	<b>2,705</b>	<b>125</b>
- of which share of profit after tax attributable to minority interests	18,034	18,034	0	0
- of which share of profit after tax attributable to shareholders of the parent company	25,674	22,845	2,705	125
<b>Earnings per share, basic (in €)</b>	<b>0.35</b>	<b>0.33</b>	<b>1.05</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.35</b>	<b>0.33</b>	<b>1.05</b>	

## Statement of comprehensive income HHLA subgroups

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

	1 - 6   2009 Group	1 - 6   2009 Port Logistics	1 - 6   2009 Real Estate	1 - 6   2009 Consolidation
<b>Profit after tax</b>	<b>43,708</b>	<b>40,879</b>	<b>2,705</b>	<b>125</b>
Actuarial gains/losses	20,204	19,679	525	
Cash flow hedges	-866	-866	0	
Translation differences	-567	-567	0	
Deferred taxes on changes recognized directly in equity	-6,249	-6,080	-169	
Other	-11	-11	0	
<b>Income and expense recognized directly in equity</b>	<b>12,511</b>	<b>12,155</b>	<b>356</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>56,219</b>	<b>53,034</b>	<b>3,061</b>	<b>125</b>
- of which attributable to other shareholders	17,878	17,878	0	
- of which attributable to shareholders of the parent company	38,341	35,156	3,185	

## Income statement HHLA subgroups

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

	1 - 6   2008 Group	1 - 6   2008 Port Logistics	1 - 6   2008 Real Estate	1 - 6   2008 Consolidation
Revenue	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 expenses	-65,652	-63,708	-4,638	2,694
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>239,124</b>	<b>231,290</b>	<b>7,902</b>	<b>-68</b>
Depreciation and amortization	-46,605	-44,879	-1,866	141
<b>Earnings before interest and taxes (EBIT)</b>	<b>192,519</b>	<b>186,411</b>	<b>6,036</b>	<b>73</b>
Earnings from associates accounted for using the equity method	39	39	0	0
Interest income	7,230	7,063	167	0
Interest expenses	-22,270	-19,579	-2,759	67
Other financial result	21	21	0	0
<b>Earnings before tax (EBT)</b>	<b>177,539</b>	<b>173,955</b>	<b>3,444</b>	<b>140</b>
Income tax	-55,070	-53,692	-1,357	-22
<b>Profit after tax</b>	<b>122,469</b>	<b>120,263</b>	<b>2,087</b>	<b>118</b>
- 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
<b>Earnings per share, basic (in €)</b>	<b>1.23</b>	<b>1.24</b>	<b>0.82</b>	
<b>Earnings per share, diluted (in €)</b>	<b>1.23</b>	<b>1.24</b>	<b>0.82</b>	

## Statement of comprehensive income HHLA subgroups

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

	1 - 6   2008 Group	1 - 6   2008 Port Logistics	1 - 6   2008 Real Estate	1 - 6   2008 Consolidation
<b>Profit after tax</b>	<b>122,469</b>	<b>120,263</b>	<b>2,088</b>	<b>118</b>
Actuarial gains/losses	18,109	17,775	334	
Cash flow hedges	1,486	1,486	0	
Translation differences	9,474	9,474	0	
Deferred taxes on changes recognized directly in equity	-6,126	-6,018	-108	
<b>Income and expense recognized directly in equity</b>	<b>22,943</b>	<b>22,717</b>	<b>226</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>145,412</b>	<b>142,980</b>	<b>2,314</b>	<b>118</b>
- of which attributable to other shareholders	37,918	37,918	0	
- of which attributable to shareholders of the parent company	107,494	105,062	2,432	

## Income statement HHLA subgroups

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

	4 - 6   2009 Group	4 - 6   2009 Port Logistics	4 - 6   2009 Real Estate	4 - 6   2009 Consolidation
Revenue	244,501	237,413	8,387	- 1,299
Changes in inventories	- 1,452	- 1,449	- 3	0
Own work capitalized	2,704	2,704	0	0
Other operating income	6,906	6,645	276	- 15
Cost of materials	- 82,454	- 81,238	- 1,231	15
Personnel expenses	- 73,311	- 72,769	- 542	0
Other operating expenses	- 29,433	- 28,248	- 2,435	1,250
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>67,461</b>	<b>63,058</b>	<b>4,452</b>	<b>- 49</b>
Depreciation and amortization	- 36,908	- 35,958	- 1,024	74
<b>Earnings before interest and taxes (EBIT)</b>	<b>30,553</b>	<b>27,100</b>	<b>3,428</b>	<b>25</b>
Earnings from associates accounted for using the equity method	- 19	- 19	0	0
Interest income	1,515	1,491	24	0
Interest expenses	- 9,091	- 7,814	- 1,326	49
Other financial result	100	100	0	0
<b>Earnings before tax (EBT)</b>	<b>23,058</b>	<b>20,858</b>	<b>2,126</b>	<b>74</b>
Income tax	- 8,824	- 8,146	- 666	- 11
<b>Profit after tax</b>	<b>14,234</b>	<b>12,712</b>	<b>1,460</b>	<b>63</b>
- of which share of profit after tax attributable to minority interests	8,536	8,536	0	0
- of which share of profit after tax attributable to shareholders of the parent company	5,698	4,176	1,460	63
<b>Earnings per share, basic (in €)</b>	<b>0.08</b>	<b>0.06</b>	<b>0.56</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.08</b>	<b>0.06</b>	<b>0.56</b>	

## Statement of comprehensive income HHLA subgroups

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

	4 - 6   2009 Group	4 - 6   2009 Port Logistics	4 - 6   2009 Real Estate	4 - 6   2009 Consolidation
<b>Profit after tax</b>	<b>14,234</b>	<b>12,712</b>	<b>1,460</b>	<b>63</b>
Actuarial gains/losses	20,204	19,679	525	
Cash flow hedges	335	335	0	
Translation differences	- 2,421	- 2,421	0	
Deferred taxes on changes recognized directly in equity	- 6,631	- 6,462	- 169	
Other	- 11	- 11	0	
<b>Income and expense recognized directly in equity</b>	<b>11,476</b>	<b>11,120</b>	<b>356</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>25,710</b>	<b>23,832</b>	<b>1,816</b>	<b>63</b>
- of which attributable to other shareholders	8,702	8,702	0	
- of which attributable to shareholders of the parent company	17,008	15,130	1,816	

## Income statement HHLA subgroups

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

	4 - 6   2008 Group	4 - 6   2008 Port Logistics	4 - 6   2008 Real Estate	4 - 6   2008 Consolidation
Revenue	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 expenses	- 32,235	- 31,435	- 1,965	1,165
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>123,648</b>	<b>119,323</b>	<b>4,362</b>	<b>- 36</b>
Depreciation and amortization	- 23,731	- 22,876	- 925	70
<b>Earnings before interest and taxes (EBIT)</b>	<b>99,917</b>	<b>96,447</b>	<b>3,437</b>	<b>34</b>
Earnings from associates accounted for using the equity method	6	6	0	0
Interest income	3,172	3,024	148	0
Interest expenses	- 11,536	- 10,239	- 1,334	37
Other financial result	21	21	0	0
<b>Earnings before tax (EBT)</b>	<b>91,580</b>	<b>89,259</b>	<b>2,251</b>	<b>71</b>
Income tax	- 28,682	- 27,783	- 888	- 11
<b>Profit after tax</b>	<b>62,898</b>	<b>61,476</b>	<b>1,363</b>	<b>60</b>
- 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
<b>Earnings per share, basic (in €)</b>	<b>0.64</b>	<b>0.64</b>	<b>0.53</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.64</b>	<b>0.64</b>	<b>0.53</b>	

## Statement of comprehensive income HHLA subgroups

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

	4 - 6   2008 Group	4 - 6   2008 Port Logistics	4 - 6   2008 Real Estate	4 - 6   2008 Consolidation
<b>Profit after tax</b>	<b>62,898</b>	<b>61,476</b>	<b>1,363</b>	<b>60</b>
Actuarial gains/losses	18,109	17,775	334	
Cash flow hedges	1,763	1,763	0	
Translation differences	7,897	7,897	0	
Deferred taxes on changes recognized directly in equity	- 6,208	- 6,100	- 108	
<b>Income and expense recognized directly in equity</b>	<b>21,561</b>	<b>21,335</b>	<b>226</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>84,459</b>	<b>82,811</b>	<b>1,589</b>	<b>60</b>
- of which attributable to other shareholders	19,481	19,481	0	
- of which attributable to shareholders of the parent company	64,978	63,330	1,649	

## Balance sheet HHLA Group

IN € THOUSAND

ASSETS	30.06.2009	31.12.2008
<b>Non-current assets</b>		
Intangible assets	80,570	78,356
Property, plant and equipment	905,331	872,985
Investment property	191,032	193,715
Associates accounted for using the equity method	1,463	1,424
Financial assets	7,687	7,125
Deferred taxes	16,383	20,553
	<b>1,202,466</b>	<b>1,174,158</b>
<b>Current assets</b>		
Inventories	20,068	19,919
Trade receivables	117,679	138,572
Receivables from related parties	2,763	7,279
Other financial receivables	3,363	16,234
Other assets	19,103	15,578
Income tax receivables	44,667	11,254
Cash and cash equivalents	126,366	225,961
Non-current assets held for sale	11,026	3,500
	<b>345,035</b>	<b>438,297</b>
	<b>1,547,501</b>	<b>1,612,455</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	264,434	311,693
Subgroup Port Logistics	256,440	303,825
Subgroup Real Estate	7,994	7,868
Other comprehensive income	62,654	50,013
Subgroup Port Logistics	60,890	48,604
Subgroup Real Estate	1,764	1,409
Minority interests in equity	85,333	108,466
Subgroup Port Logistics	85,333	108,466
Subgroup Real Estate	0	0
	<b>624,829</b>	<b>682,580</b>
<b>Non-current liabilities</b>		
Pension provisions	283,083	300,664
Other non-current provisions	48,438	50,096
Financial liabilities	301,053	288,548
Deferred taxes	15,234	11,686
	<b>647,808</b>	<b>650,994</b>
<b>Current liabilities</b>		
Current provisions	12,298	18,502
Trade liabilities	50,379	65,056
Liabilities to related parties	68,650	68,709
Other financial liabilities	75,957	63,144
Other liabilities	49,292	41,960
Income tax liabilities	17,562	21,510
Liabilities associated with non-current assets held for sale	726	0
	<b>274,864</b>	<b>278,881</b>
	<b>1,547,501</b>	<b>1,612,455</b>

## Balance sheet HHLA subgroups

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

	30.06.2009 Group	30.06.2009 Port Logistics	30.06.2009 Real Estate	30.06.2009 Consolidation
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	80,570	80,533	37	0
Property, plant and equipment	905,331	883,149	4,169	18,013
Investment property	191,032	74,779	148,796	-32,543
Associates accounted for using the equity method	1,463	1,463	0	0
Financial assets	7,687	6,383	1,304	0
Deferred taxes	16,383	20,734	193	-4,544
	<b>1,202,466</b>	<b>1,067,041</b>	<b>154,499</b>	<b>-19,074</b>
<b>Current assets</b>				
Inventories	20,068	19,981	87	0
Trade receivables	117,679	116,345	1,334	0
Receivables from related parties	2,763	16,279	1,299	-14,815
Other financial receivables	3,363	3,296	67	0
Other assets	19,103	18,260	843	0
Income tax receivables	44,667	44,667	0	0
Cash and cash equivalents	126,366	126,180	186	0
Non-current assets held for sale	11,026	11,026	0	0
	<b>345,035</b>	<b>356,034</b>	<b>3,816</b>	<b>-14,815</b>
	<b>1,547,501</b>	<b>1,423,075</b>	<b>158,315</b>	<b>-33,889</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	264,434	256,440	20,224	-12,230
Other comprehensive income	62,654	60,890	1,764	0
Minority interests in equity	85,333	85,333	0	0
	<b>624,829</b>	<b>611,860</b>	<b>25,199</b>	<b>-12,230</b>
<b>Non-current liabilities</b>				
Pension provisions	283,083	278,266	4,817	0
Other non-current provisions	48,438	47,000	1,438	0
Financial liabilities	301,053	272,497	28,557	0
Deferred taxes	15,234	14,643	7,434	-6,844
	<b>647,808</b>	<b>612,406</b>	<b>42,246</b>	<b>-6,844</b>
<b>Current liabilities</b>				
Current provisions	12,298	11,014	1,284	0
Trade liabilities	50,379	48,514	1,865	0
Liabilities to related parties	68,650	3,078	80,387	-14,815
Other financial liabilities	75,957	71,328	4,629	0
Other liabilities	49,292	48,011	1,282	0
Income tax liabilities	17,562	16,138	1,423	0
Liabilities associated with non-current assets held for sale	726	726	0	0
	<b>274,864</b>	<b>198,809</b>	<b>90,870</b>	<b>-14,815</b>
	<b>1,547,501</b>	<b>1,423,075</b>	<b>158,315</b>	<b>-33,889</b>

## 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
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
	<b>1,174,158</b>	<b>1,039,337</b>	<b>154,044</b>	<b>- 19,222</b>
<b>Current assets</b>				
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
	<b>438,297</b>	<b>443,944</b>	<b>2,674</b>	<b>- 8,321</b>
	<b>1,612,455</b>	<b>1,483,281</b>	<b>156,718</b>	<b>- 27,543</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
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
	<b>682,580</b>	<b>670,092</b>	<b>24,843</b>	<b>- 12,355</b>
<b>Non-current liabilities</b>				
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
	<b>650,994</b>	<b>613,775</b>	<b>44,087</b>	<b>- 6,867</b>
<b>Current liabilities</b>				
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
	<b>278,881</b>	<b>199,414</b>	<b>87,788</b>	<b>- 8,321</b>
	<b>1,612,455</b>	<b>1,483,281</b>	<b>156,718</b>	<b>- 27,543</b>

## Cash flow statement HHLA Group

IN € THOUSAND

	1 - 6   2009	1 - 6   2008
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	81,528	192,519
Depreciation, amortization, impairment and reversals on non-financial non-current assets	62,184	46,605
Decrease in provisions	-14,337	-5,147
Gains/losses arising from the disposal of non-current assets	393	-464
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	25,219	-15,683
Increase in trade liabilities and other liabilities not attributable to investing or financing activities	3,373	15,075
Interest received	3,396	7,290
Interest paid	-10,361	-13,664
Income tax paid	-58,012	-51,511
Exchange rate and other effects	-522	-772
Cash flow from operating activities	<b>92,861</b>	<b>174,248</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	1,392	2,255
Payments for investments in property, plant and equipment and investment property	-97,860	-106,291
Payments for investments in intangible assets	-4,574	-7,487
Proceeds from disposal of non-current financial assets	189	1
Payments for investments in non-current financial assets	-611	-111
Payments for acquiring interests in consolidated companies and other business units	-44	-3,864
Proceeds from the disposal of interests in consolidated companies and other business units	4,403	0
Cash flow from investing activities	<b>-97,105</b>	<b>-115,497</b>
<b>3. Cash flow from financing activities</b>		
Dividends paid to shareholders of the parent company	-72,680	-62,138
Dividends paid to minority shareholders	-41,496	-27,033
Redemption of lease liabilities	-1,368	-739
Proceeds from the issuance of bank loans	29,810	12,562
Payments for the redemption of bank loans	-12,859	-12,467
Cash flow from financing activities	<b>-98,593</b>	<b>-89,815</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1. - 3.)	-102,837	-31,064
Change in financial funds due to exchange rates	242	-681
Financial funds at the beginning of the period	231,161	240,842
Financial funds at the end of the period	<b>128,566</b>	<b>209,097</b>

## Cash flow statement HHLA subgroups

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

	1 - 6   2009 Group	1 - 6   2009 Port Logistics	1 - 6   2009 Real Estate	1 - 6   2009 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	81,528	74,910	6,544	74
Depreciation, amortization, impairment and reversals on non-financial non-current assets	62,184	60,292	2,040	- 148
Decrease in provisions	- 14,337	- 13,209	- 1,128	
Gains/losses arising from the disposal of non-current assets	393	393	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	25,219	33,158	- 1,445	- 6,494
Change in trade payables and other liabilities not attributable to investing or financing activities	3,373	- 899	2,178	2,094
Interest received	3,396	3,346	50	
Interest paid	- 10,361	- 7,972	- 2,463	74
Income tax paid	- 58,012	- 54,018	- 3,994	
Exchange rate and other effects	- 522	- 522	0	
Cash flow from operating activities	<b>92,861</b>	<b>95,479</b>	<b>1,782</b>	<b>- 4,400</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	1,392	1,392	0	
Payments for investments in property, plant and equipment and investment property	- 97,860	- 95,477	- 2,383	
Payments for investments in intangible assets	- 4,574	- 4,574	0	
Proceeds from disposal of non-current financial assets	189	189	0	
Payments for investments in non-current financial assets	- 611	- 611	0	
Payments for acquiring interests in consolidated companies and other business units	- 44	- 44	0	
Proceeds from the disposal of interests in consolidated companies and other business units	4,403	4,403	0	
Cash flow from investing activities	<b>- 97,105</b>	<b>- 94,722</b>	<b>- 2,383</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 72,680	- 69,975	- 2,705	
Dividends paid to minority shareholders	- 41,496	- 41,496	0	
Redemption of lease liabilities	- 1,368	- 1,368	0	
Proceeds from the issuance of bank loans	29,810	29,810	0	
Payments for the redemption of bank loans	- 12,859	- 11,638	- 1,221	
Cash flow from financing activities	<b>- 98,593</b>	<b>- 94,667</b>	<b>- 3,926</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. - 3.)	- 102,837	- 93,910	- 4,527	- 4,400
Change in financial funds due to exchange rates	242	242	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	<b>128,566</b>	<b>142,780</b>	<b>- 7,014</b>	<b>- 7,200</b>

## Cash flow statement HHLA subgroups

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

	1 - 6   2008 Group	1 - 6   2008 Port Logistics	1 - 6   2008 Real Estate	1 - 6   2008 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings 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 arising from the disposal of non-current assets	- 464	- 464	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 15,683	- 15,007	- 676	
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	
Exchange rate and other effects	- 772	- 772	0	
Cash flow from operating activities	<b>174,248</b>	<b>164,744</b>	<b>9,504</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
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 property	- 106,291	- 101,116	- 5,175	
Payments for investments in intangible assets	- 7,487	- 7,487	0	
Proceeds from disposal of non-current financial assets	1	1	0	
Payments for investments in non-current financial assets	- 111	- 111	0	
Payments for acquiring interests in consolidated companies and other business units	- 3,864	- 3,864	0	
Cash flow from investing activities	<b>- 115,497</b>	<b>- 110,322</b>	<b>- 5,175</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 62,138	- 59,434	- 2,704	
Dividends paid to minority shareholders	- 27,033	- 27,033	0	
Redemption of lease liabilities	- 739	- 739	0	
Proceeds from the issuance of bank loans	12,562	12,562	0	
Payments for the redemption of bank loans	- 12,467	- 10,990	- 1,477	
Cash flow from financing activities	<b>- 89,815</b>	<b>- 85,634</b>	<b>- 4,181</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. - 3.)	- 31,064	- 31,212	148	0
Change in financial funds due to exchange rates	- 681	- 681	0	
Financial funds at the beginning of the period	240,842	240,776	66	0
Financial funds at the end of the period	<b>209,097</b>	<b>208,883</b>	<b>214</b>	<b>0</b>

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 - 6   2009	Container	Intermodal	Logistics	Holding/Other	Real Estate			
Revenue								
Segment revenue from non-affiliated third parties	286,848	135,761	54,719	8,327	15,325	500,980	0	500,980
Inter-segment revenue	890	666	1,882	58,742	1,266	63,446	- 63,446	0
Total segment revenue	287,738	136,427	56,601	67,069	16,591	564,426		
Earnings								
EBIT from continuing activities <sup>1</sup>	79,483	11,400	3,613	- 7,005	6,544	94,035	1,041	95,076
EBIT	79,483	- 2,182	3,613	- 7,005	6,544	80,453	1,075	81,528
EBITDA	116,776	15,893	6,351	- 3,560	8,584	144,044	- 332	143,712
EBITDA margin	40.6 %	11.6 %	11.2 %	- 5.3 %	51.7 %			
Segment assets	840,818	236,895	105,557	247,485	157,935	1,588,690	- 41,189	1,547,501
Other segment information								
Investments								
Property, plant and equipment and investment properties	55,697	26,332	11,776	1,902	2,383	98,090	- 230	97,860
Intangible assets	4,236	158	90	405	0	4,889	- 315	4,574
Depreciation of property, plant and equipment and investment properties	34,754	7,279	2,626	3,113	2,033	49,805	- 559	49,246
Amortization of intangible assets	2,539	152	113	331	7	3,142	- 847	2,295
of which impairment						0	0	0
Amortization and depreciation on non-current assets held for sale		10,644				10,644	0	10,644
Non-cash items	5,417	2,711	674	2,715	2,393	13,910	489	14,399
Container throughput in thousand TEU	2,419							
Container transport <sup>3</sup> in thousand TEU		716						
1 - 6   2008								
Revenue								
Segment revenue from non-affiliated third parties	391,089	187,593	58,032	8,317	14,943	659,974	0	659,974
Inter-segment revenue	1,061	846	2,010	59,753	1,241	64,911	- 64,911	0
Total segment revenue	392,150	188,439	60,042	68,070	16,184	724,885		
Earnings								
EBIT from continuing activities <sup>2</sup>	156,220	31,670	6,213	- 8,040	6,036	192,099	1,753	193,852
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 %			
Segment assets	766,295	229,342	95,495	185,233	151,421	1,427,786	128,964	1,556,750
Other segment information								
Investments								
Property, plant and equipment and investment properties	63,071	19,853	11,182	6,621	5,174	105,901	- 259	105,642
Intangible assets	5,790	341	2,359	457	1	8,948	802	9,750
Depreciation of property, plant and equipment and investment properties	32,132	5,231	2,224	2,939	1,858	44,384	- 513	43,871
Amortization of intangible assets	2,014	1,138	136	359	8	3,655	- 921	2,734
of which impairment		1,011				1,011	0	1,011
Non-cash items	6,976	2,926	573	12,723	2,194	25,392	- 446	24,946
Container throughput in thousand TEU	3,737							
Container transport <sup>3</sup> in thousand TEU		936						

<sup>1</sup> EBIT from continuing activities does not contain the result from combisped of € - 3,692 thousand nor the result from CTL of € - 9,891 thousand, which include impairment charges for combisped of € 2,699 thousand and for CTL of € 7,945 thousand.

<sup>2</sup> In order to facilitate comparison, the previous year's values have been presented without the current result from combisped of € 1,603 thousand and from CTL of € - 2,977 thousand. <sup>3</sup> The 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					-62,138						- 62,138	-27,033	- 89,171
Total comprehensive income					89,025	5,541	823	18,102	- 5,997		107,494	37,918	145,412
Acquisition/disposal of minority interests in consolidated entities										199	199	- 878	- 679
Other changes										129	129	0	129
Balance 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
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					- 72,680						- 72,680	- 41,496	- 114,176
Total comprehensive income					25,674	- 621	- 542	20,186	- 6,348	- 9	38,341	17,878	56,219
Acquisition/disposal of minority interests in consolidated entities											0	254	254
Other changes					- 254					- 25	- 279	231	- 48
Balance as of 30.06.2009	69,975	2,705	139,222	506	264,434	- 16,169	- 903	99,972	- 31,823	11,577	539,496	85,333	624,829

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			- 59,432						- 59,432	- 27,033	- 86,465
Total comprehensive income subgroup			86,819	5,541	823	17,768	- 5,889		105,062	37,918	142,980
Acquisition/disposal of minority interests in consolidated entities								199	199	- 878	- 679
Other changes								129	129	0	129
Balance 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
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			- 69,975						- 69,975	- 41,496	- 111,471
Total comprehensive income subgroup			22,845	- 621	- 542	19,661	- 6,179	- 9	35,156	17,878	53,034
Acquisition/disposal of minority interests in consolidated entities									0	254	254
Other changes			- 254					- 25	- 279	231	- 48
Balance as of 30.06. 2009	69,975	139,222	256,440	- 16,169	- 903	97,367	- 30,983	11,577	526,528	85,333	611,860

## 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
<b>Balance as of 31.12. 2007</b>	<b>2,705</b>	<b>506</b>	<b>17,350</b>	<b>1,605</b>	<b>- 409</b>	<b>21,757</b>
Dividends paid			-2,704			-2,704
Total comprehensive income, subgroup			2,087	334	- 108	2,313
<b>Balance as of 30.06. 2008</b>	<b>2,705</b>	<b>506</b>	<b>16,733</b>	<b>1,939</b>	<b>- 517</b>	<b>21,366</b>
Plus income statement consolidation effect			118			118
Less balance sheet consolidation effect			- 12,591			- 12,591
<b>Total effects of consolidation</b>			<b>- 12,473</b>			<b>- 12,473</b>
<b>Balance as of 30.06. 2008</b>	<b>2,705</b>	<b>506</b>	<b>4,260</b>	<b>1,939</b>	<b>- 517</b>	<b>8,893</b>
<b>Balance as of 31.12. 2008</b>	<b>2,705</b>	<b>506</b>	<b>20,223</b>	<b>2,080</b>	<b>- 671</b>	<b>24,843</b>
Dividends paid			-2,705			-2,705
Total comprehensive income, subgroup			2,705	525	- 169	3,061
<b>Balance as of 30.06. 2009</b>	<b>2,705</b>	<b>506</b>	<b>20,224</b>	<b>2,605</b>	<b>- 840</b>	<b>25,199</b>
Plus income statement consolidation effect			125			125
Less balance sheet consolidation effect			- 12,354			- 12,354
<b>Total effects of consolidation</b>			<b>- 12,230</b>			<b>- 12,230</b>
<b>Balance as of 30.06. 2009</b>	<b>2,705</b>	<b>506</b>	<b>7,994</b>	<b>2,605</b>	<b>- 840</b>	<b>12,969</b>

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. 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. He took on responsibility as from 1 April 2009 for the areas of legal, human resources, employee welfare and purchasing from the previous Executive Board member Mr. Rolf Fritsch, who stepped down from his office as of 31 March 2009.

In the first half-year of 2009, three new companies were included in the consolidated group. Please refer to Note 4 for more details.

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 have been the following changes in the Intermodal segment:

The shares in combisped Hanseatische Spedition GmbH, Lübeck (abbreviated: combisped), were sold in the second quarter of 2009 under conditions precedent as of 1 September 2009. The assets disposed of by this sale, mainly land and buildings, are presented as of 30 June 2009 as non-current assets held for sale. Liabilities of €726 thousand are also to be transferred to the buyer as part of the sale and are carried as non-current liabilities of a disposal group classified as held for sale. As part of the reclassification the carrying amount was written down to fair value less cost to sell. The resulting impairment loss of €2,699 thousand is included in depreciation and amortization.

The assets associated with the shares in CTL Container Terminal Lübeck GmbH, Lübeck, principally land, buildings and technical facilities, were reclassified as non-current assets held for sale as of 30 June 2009. Sales negotiations have begun which are expected to lead to a sale within one year. An impairment loss of €7,945 thousand was recognized when these assets were restated at fair value in the course of reclassification. This impairment loss is disclosed in the consolidated income statement for the second quarter of 2009.

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

### 3. CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

#### 3.1 Basis for preparation of the financial statements

The abridged consolidated interim financial statements for the period from 1 January to 30 June 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 consolidated interim financial statements have been reviewed by the auditors and should be read in conjunction with the audited consolidated financial statements as of 31 December 2008.

### 3.2 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 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 7.

The changes relating to the measurement of acquisition costs of subsidiaries, joint ventures or associated companies in IFRS 1 *First-time Adoption of International Financial Reporting Standards* and in IAS 27 *Consolidated and Separate Financial Statements* have been applied to these financial statements. They did not have any effects.

The standards IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements* changed in January 2009 when EFRAG approved the accounting for puttable financial instruments and obligations arising on liquidation. The amendment had no impact on these financial statements.

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 (revised 2007)*
- 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*
- IFRIC 15 *Agreements for the Construction of Real Estate*

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.

The functional currency for METRANS a.s. was changed in the first quarter of 2009, since 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, czech koruna (CZK), was replaced by the euro.

In the course of preparing the interim report for the second quarter of 2009 the following *accounting estimate* requiring disclosure was made:

In 2008 and on a provisional basis for the following year, 0.18 % of the contribution assessment ceiling was used to calculate mandatory contributions to the Pensions-Sicherungs-Verein (PSVaG). Company insolvencies have increased over the course of 2009, which is likely to effect the contribution level. HHLA therefore deems it necessary to account for this risk in the present interim report. Based on information published by the PSVaG in July 2009, HHLA is currently assuming that the total annual contribution rate will be 1.35 %. On this basis the pro rata expense for the first half-year comes to € 1,300 thousand.

Apart from that there were no significant effects on the consolidated financial statements.

### 4. PURCHASE AND SALE OF SHARES IN SUBSIDIARIES

On 27 October 2008 HHLA Intermodal GmbH, Hamburg (abbreviated: HHLA Intermodal), established HHLA Intermodal Polska Sp. z o.o., Warsaw (abbreviated: HHLA Intermodal Polska), by notarized deed and acquired 99 % of the shares. The remaining shares were transferred to HHLA Intermodal as of 20 January 2009. The nominal capital amounts to PLN 50,000. The purpose of the company is to purchase, sell and manage property, and to provide maritime, road and rail logistics services. The company was included in the group of consolidated companies when it began operations in the second quarter of 2009. It has been assigned to the Intermodal segment. Due to its start-up costs HHLA Intermodal Polska's result to date is € - 163 thousand.

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 €87 thousand.

By notarial certification dated 24 March 2009 HHLA Container Terminals GmbH, Hamburg (abbreviated: HHCT), acquired 66 % of the shares in a shelf company for their nominal value as of 23 March 2009. This company's total, fully paid-in nominal capital is €25 thousand. Following the acquisition the Shareholders' Meeting, also held on 23 March 2009, passed a resolution changing the name of the shelf company to FLZ Hamburger Feeder Logistik Zentrale GmbH, Hamburg (abbreviated: FLZ). The purpose of the new company is operating a feeder logistics centre to optimize shipping movements in the Port of Hamburg. Since being acquired, FLZ's profit after tax has totalled €7 thousand. The new company has been assigned to the Container segment and was consolidated for the first time in the second quarter.

The companies mentioned above had no significant assets at the time they were first consolidated.

## 5. EARNINGS PER SHARE

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

		1-6   2009	1-6   2008
Net profit attributable to shareholders of the parent company	T€	25,674	89,025
Number of common shares in circulation		72,679,826	72,625,000
<b>Basic earnings per share</b>	<b>€</b>	<b>0.35</b>	<b>1.23</b>

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

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	22,845	2,830
Number of common shares in circulation		69,975,326	2,704,500
<b>Basic earnings per share</b>	<b>€</b>	<b>0.33</b>	<b>1.05</b>

The basic earnings per share for the first half-year of 2008 were calculated for the subgroups 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
<b>Basic earnings per share</b>	<b>€</b>	<b>1.24</b>	<b>0.82</b>

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.

## 6. DIVIDENDS PAID

At the General Meeting held on 4 June 2009, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 1.00 per share to shareholders of the Port Logistics subgroup and shareholders of the Real Estate subgroup. The dividend was paid out accordingly on 5 June 2009.

## 7. SEGMENT REPORT

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. In the second quarter of 2009, internal reporting was extended to include EBIT from continuing activities. This excludes the result of non-current assets held for sale. This consists of the result for combisped and CTL as well as the impairment charges included therein. To facilitate comparison, the figures for last year have been adjusted accordingly.

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 transactions between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method, net interest income and other financial result.

**Reconciliation of the segment variable EBIT to earnings before taxes EBT**

IN € THOUSAND	1 - 6   2009	1 - 6   2008
<b>Segment profit (EBIT)</b>	<b>80,453</b>	<b>190,725</b>
Elimination of intercompany relations between segments and subgroups	1,075	1,794
<b>Earnings before interest and taxes (EBIT)</b>	<b>81, 528</b>	<b>192,519</b>
Earnings from associates accounted for using the equity method	39	39
Net interest	- 15,903	- 15,040
Other financial result	100	21
<b>Earnings before tax (EBT)</b>	<b>65,764</b>	<b>177,539</b>

**8. EQUITY**

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

**9. PENSION PROVISIONS**

The calculation of pension provisions as of 30 June 2009 was based on an interest rate of 6.00 % (31 December 2008: 5.60 %; 30 June 2008: 5.80 %). This means that for the reporting period from 1 January 2009 to 30 June 2009, there was a change of €20,204 thousand 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	30.06.2009	30.06.2008
<b>Accumulated actuarial gains on 1 January</b>	<b>79,865</b>	<b>67,592</b>
Change in financial year	20,204	18,109
<b>Accumulated actuarial gains on 30 June</b>	<b>100,069</b>	<b>85,701</b>

**10. INVESTMENTS**

As of 30 June 2009, total investments throughout the HHLA Group amounted to €102.4 million.

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

Of the most significant investment commitments as of 30 June 2009, €104.9 million were accounted for by the Container segment and €2.8 million by the Logistics segment.

**11. LITIGATION**

Companies within the HHLA Group were involved in legal disputes within the scope of their commercial activities as of 30 June 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 %.

**12. EVENTS AFTER THE BALANCE SHEET DATE**

On 31 July 2009 Hapag-Lloyd AG signed an agreement on the temporary transfer of its minority stake of 25.1 % in the HHLA Container Terminal Altenwerder GmbH, Hamburg (abbreviated: CTA), to a special-purpose vehicle held by some of its own shareholders. Further information can be found in the section "Events after the balance sheet date" in the interim management report.

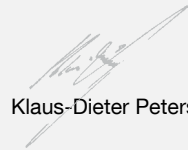
There were no other transactions of special significance after the balance sheet date of 30 June 2009.

### Assurance of the legal representatives

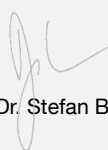
We herewith give our assurance that, to the best of our knowledge, the interim financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles, and that in the Group management report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

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Sebastian Jürgens



Dr. Roland Lappin

## Review report

Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed interim consolidated financial statements - comprising the balance sheet, the income statement, the statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes - together with the interim group management report of the Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from January 1, 2009 to June 30, 2009 that are part of the semi annual financial report according to § 37 w WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, 13 August 2009

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Ditting	Retzlaff
Wirtschaftsprüfer	Wirtschaftsprüferin

## 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 – accounts payable). Assets held for sale are not part of the average operating assets.

**EBIT:** Earnings before interest and taxes.

**EBIT from continuing activities:** EBIT without one-off restructuring expense and the operating result of affiliated companies, which have been classified as discontinued.

**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.

ROCE of the current year is calculated by using EBIT from continuing activities. Assets held for sale are not part of the 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

12 November 2009

**INTERIM REPORT JANUARY – SEPTEMBER 2009**

March 2010

**ANNUAL REPORT 2009**

May 2010

**INTERIM REPORT JANUARY – MARCH 2010**

June 2010

**ANNUAL GENERAL MEETING**

August 2010

**INTERIM REPORT JANUARY – JUNE 2010**

November 2010

**INTERIM REPORT JANUARY – SEPTEMBER 2010**

## IMPRINT

## IMPRINT

### HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

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