

Q3

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
INTERIM REPORT JANUARY TO SEPTEMBER 2009

HHLA key figures

		HHLA Group		
		1 - 9 2009	1 - 9 2008	Change
Revenue and earnings				
Revenue	€ million	746.0	1,005.3	- 25.8 %
EBITDA	€ million	215.1	360.8	- 40.4 %
EBITDA margin	%	28.8	35.9	- 7.1 pp
EBIT	€ million	130.0	288.6	- 55.0 %
EBIT margin	%	17.4	28.7	- 11.3 pp
EBIT from continuing activities ¹	€ million	143.6	290.1	- 50.5 %
EBIT margin from continuing activities	%	19.3	29.2	- 9.9 pp
Profit after tax	€ million	72.1	184.9	- 61.0 %
Profit after tax and minority interests	€ million	45.6	137.8	- 66.9 %
Balance sheet and cash flow statement				
Total assets	€ million	1,547.0	1,625.7	- 4.8 %
Equity	€ million	648.8	680.6	- 4.7 %
Equity ratio	%	41.9	41.9	- pp
Cash flow from operating activities	€ million	146.9	260.4	- 43.6 %
Investments	€ million	128.7	171.6	- 25.0 %
Employees				
Employees at the end of the quarter	#	4,778	4,902	- 2.5 %
Performance data				
Container throughput	thousand TEU	3,685	5,652	- 34.8 %
Container transport ²	thousand TEU	1,112	1,420	- 21.7 %

		Subgroup Port Logistics ^{3,4}			Subgroup Real Estate ^{3,5}		
		1 - 9 2009	1 - 9 2008	Change	1 - 9 2009	1 - 9 2008	Change
Revenue	€ million	724.8	984.8	- 26.4 %	24.8	24.3	1.9 %
EBITDA	€ million	201.7	348.9	- 42.2 %	13.4	12.0	11.2 %
EBITDA margin	%	27.8	35.4	- 7.6 pp	54.0	49.4	4.6 pp
EBIT	€ million	119.5	279.3	- 57.2 %	10.3	9.2	12.3 %
EBIT margin	%	16.5	28.4	- 11.9 pp	41.6	37.8	3.8 pp
EBIT from continuing activities ¹	€ million	133.1	280.9	- 52.6 %			
EBIT margin from continuing activities	%	18.5	28.9	- 10.4 pp			
Profit after tax and minority interests	€ million	40.9	134.0	- 69.4 %	4.4	3.6	23.2 %
Earnings per share ⁶	€/share	0.59	1.92	- 69.3 %	1.71	1.40	22.1 %

¹EBIT without one-off restructuring expense and the operating result of the affiliated companies combisped and CTL, which have been classified as discontinued resp. disposed of and deconsolidated. ²The transport volume was fully consolidated. ³Before consolidation between subgroups. ⁴Listed A shares. ⁵Non-listed S shares. ⁶Basic 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

Given a rising willingness to assume risk and brightening indicators for investor sentiment, the general trend towards realigning portfolios from the money and bond markets into apparently more attractive stock markets continued throughout the third quarter of 2009. The longer share prices continued to increase, the greater became the pressure to invest on market participants who had missed the rally underway since the spring. The upswing on stock markets, which was strongly liquidity-driven, initially continued as a result. In the first half of the year many companies had to report further falls in revenue, and if these exceeded capital market expectations, were only able to provide a positive surprise on the earnings side by means of cost savings. The accompanying doubts that the economy would recover swiftly, repeatedly led to temporary corrections on stock markets over the third quarter, but did not reverse the trend. The DAX and MDAX both attained new highs for the year at the end of the third quarter at 5,736 and 7,433 points, respectively, closing 18 and 28 % up on the start of the quarter, respectively.

At the beginning of the reporting period the HHLA share developed largely in line with the broad market indices. Successful recapitalizing by shipping companies and a rise in container freight rates on certain trade routes spurred confidence. Interest in cyclical shares

from the transportation and logistics sectors rose further as a result. Hopes of an economic recovery also buoyed the HHLA share price strongly, taking it well above the leading German indices at times, to a high of €32.36 on 30 July.

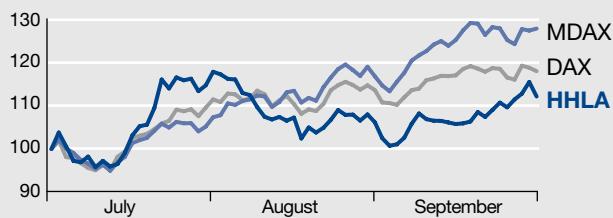
When the second quarter results of companies in the sector were published and were unable to support the upward trend, the share yielded most of its gains, falling back below the performance of the DAX and MDAX. Despite pursuing consistent cost reductions, the subsequent HHLA reporting on the course of business in the first half-year was not able to alter investor sentiment in the face of weak volume development. The delay announced more or less

simultaneously by the German Federal Ministry of Transport and the Hamburg Senate to the plan approval process for dredging the Elbe waterway also depressed the share performance, as this expansion is crucial for HHLA's mid-term business prospects. Towards the end of the quarter the price for the HHLA share nevertheless caught up again with the positive trend of the indices, trading at €30.79 as of the reporting date, 12 % above the start of the quarter.

HHLA continued its dialogue with investors and analysts in the third quarter, holding numerous discussions. The number of financial institutions which analyse and comment on the development of HHLA's business increased, not least thanks to the active capital market communication. The majority of analysts recommend the share as a buy or a hold. Accordingly investor interest in HHLA picked up again in the third quarter.

Share price development

CLOSING PRICES IN %, INDEX = 100



Source: Datastream

FOREWORD



Ladies and Gentlemen,

Hamburger Hafen und Logistik AG has stood its ground well in the worst economic crisis since the Second World War. Despite a dramatic deterioration in economic conditions it has been possible to achieve a respectable result in the first nine months of the financial year 2009, and to maintain a solid balance sheet structure in spite of a sharp fall in revenue. This is all the more remarkable as it is precisely those markets in which HHLA has exhibited such dynamic growth in recent years that have suffered

disproportionately from the effects of the financial and economic crisis. They particularly include the transport and logistics chains in container traffic between Asia and Europe, and traffic with Central and Eastern Europe.

Volume trends in the third quarter reinforce the impression that the economy has now bottomed out. The minor revival of transport volumes in summer 2009 is likely to stem primarily from the seasonal effect of Christmas. Whether this will result in a sustainable upturn is currently not yet possible to say. HHLA is therefore pursuing its course of consistent crisis management, while keeping its future growth options open. The resounding success of the qualification initiative is a prime example: more than 350 employees at the Hamburg sites are taking part in the customized professional training programmes. Most them will be gaining a new or additional professional qualification as a result. So while they improve their personal prospects, HHLA benefits from the growing skill-set of its workforce.

At the same time the extensive package of measures to cut costs and secure the future is taking effect. Successes include:

- significantly reducing operating costs;
- substantially scaling back the volume of work via a flexible staff deployment concept, as well as short-time working and qualification programmes;
- pursuing investment to modernize operations and increase their efficiency, but postponing steps to expand capacities.

Its economic stability, integrated business model and extensive expertise in port logistics and hinterland traffic will enable HHLA to continue overcoming the challenges of the economic crisis with success. This simultaneously gives HHLA all the prerequisites for actively exploiting the possibilities provided by an economic recovery.

Klaus-Dieter Peters
Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

- Throughput and transport volumes stabilized at low level
- Group revenue down by 25.8 % to €746.0 million
- Cost-cutting programme intensified as planned
- EBIT from continuing activities reaches €143.6 million

Economic environment

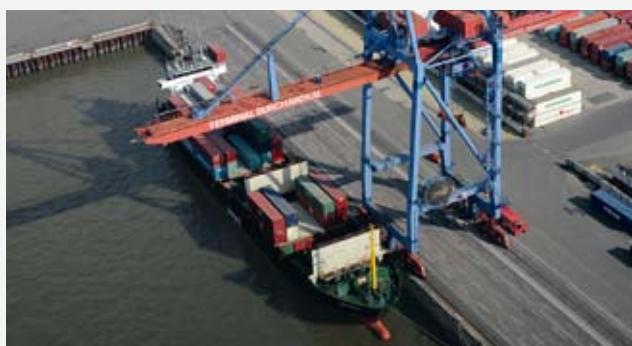
The collapse of the global economy came to a halt in the summer of 2009. The downward trend seems to have flattened. Numerous leading indicators are already signalling an upturn, new orders and production volumes showed modest improvements and global trade picked up slightly. However these signs of a recovery were boosted by temporary factors, particularly by substantial monetary and fiscal measures.

The economy in the major Asian emerging markets has already regained considerable momentum. This particularly applies to China, where gross domestic product (GDP) rose year on year by around 8 % in the second quarter. The main driver of the swift recovery was domestic demand, whereas Chinese external trade remained well down on the previous year.

In Germany too, the economy stabilized over the summer of 2009. In the third quarter of 2009 German GDP is expected to have risen by around 4 % compared with the preceding quarter. After three months of rising export revenue, German companies nevertheless sold less abroad in August 2009 than in the previous month. Exports fell by around 20 % compared with August 2008, and by around 22 % in the first eight months of 2009 compared with the same period last year.

Global trade and container transport are particularly affected by the worldwide recession. The situation on global transport markets is exacerbated by the structural shipping crisis, with high overcapacities and a dramatic decline in freight rates. Around 10 % of global container shipping capacity is currently decommissioned.

Based on current data, global container throughput reported a double-digit fall in the first half of 2009. A contraction of 15 % in the first quarter was followed by a decline of 13 % in the second quarter, each compared with the corresponding period of last year. However, on the Asia-Europe shipping routes, which are of major importance for Hamburg, the rate of year-on-year decline persisted at around 22 % in the second quarter of 2009, which was the same as in the first quarter. A further driver of growth in recent years performed even weaker: container throughput in the Baltic Sea



Baltic Sea traffic: a feeder ship at the HHLA Container Terminal Burchardkai

ports, which comprise the most important shipping region for the Port of Hamburg after Asia, collapsed in the first half-year of 2009 by up to 50 % (e.g. in St. Petersburg port).

Container volumes at the Port of Hamburg continued to suffer disproportionately from declines in transport volumes worldwide due to the weakness of the Asia and Baltic Sea shipping regions. This tendency is amplified by the extremely low prices for maritime transport and the charter rates for feeder ships in the Baltic region, which have slumped by up to 80 %. In conjunction with currently low fuel prices, this makes feeder traffic from the Benelux ports, around the northern tip of Denmark into the Baltic Sea, an economical proposition at present, which temporarily diminishes the geographic advantages of the Port of Hamburg in this shipping region.

Overall, the three HHLA container terminals in Hamburg registered a fall of 33 % in handling volumes in the first nine months of 2009 compared with the same period last year. The slump was especially severe at - 52 % for feeder traffic with Central and Eastern European Baltic states, which makes up 10 % of total handling. The decline in traffic to and from the Far East came to 30 % (Asian traffic overall: - 29 %, share of handling: 56 %). Performance was comparatively better in the traffic regions America (- 20 %, share of handling: 13 %) and Africa (- 3 %, share of handling: 2 %).

Group performance

Key figures		1 - 9 2009	1 - 9 2008	Change
Revenue	€million	746.0	1,005.3	- 25.8 %
EBITDA	€million	215.1	360.8	- 40.4 %
EBITDA margin	%	28.8	35.9	- 7.1 pp
EBIT	€million	130.0	288.6	- 55.0 %
EBIT margin	%	17.4	28.7	- 11.3 pp
EBIT from continuing activities ¹	€million	143.6	290.1	- 50.5 %
EBIT margin from continuing activities	%	19.3	29.2	- 9.9 pp
Profit after tax and minority interests	€million	45.6	137.8	- 66.9 %
ROCE	%	15.2	32.9	- 17.7 pp

¹ See footnote 1, p. 2 (Key figures) or Note 7.

Due to the restructuring of business operations in the Intermodal segment, the reporting for the HHLA Group has been expanded since the second quarter of 2009 to include EBIT from continuing activities. For the purpose of transparent presentation, this figure represents EBIT without one-off restructuring expenses and operating earnings of two affiliated companies, of which one is classified as discontinued operations and the other has since been sold and deconsolidated. The corresponding pro-forma figures for the previous year are adjusted for the earnings contributions of these companies.

Business at the HHLA Group in the period January to September 2009 performed as forecast in the company's published estimates. Although throughput and transport volumes recovered somewhat in the third quarter compared with early summer for seasonal reasons,

the levels of industrial production and global trade, which still remain exceptionally low, nevertheless put increasing pressure on revenue and continued to weigh heavily on earnings. As throughput in the Container segment at the Hamburg and Odessa terminals had still increased in the first nine months of last year, the decline in the reporting period remained significant at 34.8 %. As throughput activities are tightly dovetailed with vertically integrated hinterland traffic, transport volumes in the Intermodal segment also fell, albeit to a lesser extent of 21.7 %, due to the successful development of strategic market positions.

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 the required lasting financial stability for the Group.

As expected, earnings quality was nevertheless increasingly burdened over the course of the year, though it has been possible to partially make up for market pressure by concentrating on higher-value services. **Group revenue** fell as a result by 25.8 % to € 746.0 million (previous year: € 1,005.3 million). Under very tense 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 interim consolidated financial statements.

The **cost of materials** primarily reflects consistent steps taken to make savings in variable costs, especially in the deployment of external firms and in fuel and energy consumption. As a result, the cost of materials was reduced

by 30.3 % to € 256.7 million (previous year: € 368.0 million) in comparison with the corresponding period of the previous year. Accordingly, the cost of materials ratio, i.e. the cost of materials as a percentage of revenue, fell to 34.4 % (previous year: 36.6 %).

The relatively sharp rise in **personnel expenses** over the first half-year was scaled back considerably as the introduction of short-time working, lower employee numbers and the collective wage freeze agreed began to take positive effect. In the first nine months of the year, this expense item only rose by 2.0 % to € 211.2 million (previous year: € 207.0 million), despite higher obligatory contributions to the pension indemnification fund of the German economy. The personnel expenses ratio therefore came to 28.3 % (previous year: 20.6 %).

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 nine months of 2008 by 9.2 % to € 91.1 million (previous year: € 100.3 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 40.4 % to € 215.1 million (previous year: € 360.8 million). After the first nine months of 2009, the EBITDA margin reached a still respectable 28.8 % (previous year: 35.9 %).



Qualification drive: courses start for HHLA staff

Depreciation and amortization went up due to a one-off, non-cash expense for restructuring in the Intermodal segment and to remaining investment in the handling, transport and logistics systems by 17.8 % to €85.1 million (previous year: €72.2 million) year on year.

Thus, at Group level an **operating result (EBIT)** of €130.0 million (previous year: €288.6 million) was achieved. This represents a decline of 55.0 %. 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 €143.6 million. Without these deteriorating factors the EBIT margin was 19.3 % (previous year: 29.2 %). The subgroup Port Logistics contributed 92.7 % to total EBIT, while the subgroup Real Estate accounted for 7.3 %.

Though interest income fell, largely due to lower average cash balances and lower interest rates, to €4.6 million (previous year: €10.4 million), interest expenses were only slightly below last year's level (€30.6 million) at €29.0 million due to marginally higher financial liabilities. The effective tax rate for the nine-month period was 32.1 %, slightly up on last year (31.2 %), 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 66.9 % to €45.6 million (previous year: €137.8 million).

Primarily as a result of the decrease in the operating result (EBIT) from continuing activities, the return on capital employed (ROCE) fell to 15.2 % (previous year: 32.9 %), accompanied by a further increase in operating assets (not including assets held for sale).

Container segment

Key figures		1 - 9 2009	1 - 9 2008	Change
Revenue	€ million	425.4	601.6	-29.3 %
EBITDA	€ million	172.8	294.9	-41.4 %
EBITDA margin	%	40.6	49.0	-8.4 pp
EBIT	€ million	117.2	241.7	-51.5 %
EBIT margin	%	27.5	40.2	-12.7 pp
Container throughput	thousand TEU	3,685	5,652	-34.8 %

Throughput volumes at the HHLA container terminals in Hamburg and Odessa stabilized at a low level in summer 2009. The third quarter, which is traditionally stronger, saw a slight recovery, but no upward trend as yet. After the first nine months of 2009, the fall in throughput at the HHLA container terminals in Hamburg and Odessa came to 34.8 % compared with the same period last year. The corresponding six-month figure was only marginally worse at -35.3 %.

Revenue performed comparatively better than container traffic, declining by 29.3 % to €425.4 million (previous year: €601.6 million). Apart from earnings quality deteriorating generally, this stems principally from a statistical effect in the internationally accepted way of counting containers at the ports: overseas containers reaching or leaving the port by land are only counted once, namely during water-side operations, while European seaborne feeder traffic is counted twice in the volume statistics.

The sharp fall in feeder traffic due to the severe recession in Russia and other Baltic states, as well as a temporary shift in competitive positions, therefore give an exaggerated impression of the actual decline in volumes. The slump in container traffic at HHLA terminals in Hamburg from transcontinental overseas traffic came to 27.9 % in

the first nine months. In European hinterland transport, feeder services fell by 44.2 %, rail by 24.8 % and road by 19.5 %.

Earnings figures were well down on last year's record values, with EBITDA contracting by 41.4 % to €172.8 million (previous year: €294.9 million) and EBIT shrinking 51.5 % to €117.2 million (previous year: €241.7 million). The EBITDA margin of 40.6 % (previous year: 49.0 %) and EBIT margin of 27.5 % (previous year: 40.2 %) nevertheless again attained a respectable level.

This is, above all, the result of consistent cost management. In addition to considerable savings in the cost of materials, the short-time working which began in July and the qualification programmes in conjunction with reduced working hours also had a tangible effect on limiting costs.



Jubilee: the shipping line Evergreen celebrates 40 years at Burchardkai

Intermodal segment

Key figures		1 - 9 2009	1 - 9 2008	Change
Revenue	€ million	206.3	283.4	- 27.2 %
EBITDA	€ million	23.5	46.9	- 49.8 %
EBITDA margin	%	11.4	16.5	- 5.1 pp
EBIT	€ million	4.2	37.3	- 88.8 %
EBIT margin	%	2.0	13.2	- 11.2 pp
EBIT from continuing activities ¹	€ million	17.8	38.9	- 54.2 %
EBIT margin from cont. activities	%	8.8	14.4	- 5.7 pp
Container transport ²	thousand TEU	1,112	1,420	- 21.7 %

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

In a market characterized by dramatic falls in volumes and considerably tougher competition, the HHLA Intermodal companies maintained their market positions in their respective container hinterland traffic sub-markets, and in some cases, were even able to expand them, reporting transport volumes of 1,112 thousand standard container units (previous year: 1,420 thousand TEU). Thanks to a slight recovery in total volumes in the third quarter, the decline for the period from January to September 2009 came to 21.7 % year on year, compared with a figure of - 23.5 % for the first six months.

Despite in part substantial price concessions, the slump in revenue was constrained at €206.3 million (previous year: €283.4 million), down 27.2 %. The depth of added-value of those companies whose competitive strength depends on the combination of high-performance terminals in the hinterland with low-cost transport concepts (e.g. regular shuttle traffic) had a stabilizing effect on the trend in volumes and earnings.

Given the considerable deterioration in economic conditions the earnings level reported was again respectable. Due to substantial savings in the cost of materials and lower personnel expenses, EBITDA came to €23.5 million (previous year: €46.9 million).

The discontinuation of Hamburg-Lübeck transport services with feeder traffic to Finland and Russia, which was no longer profitable, had a major impact on segment EBIT totalling only €4.2 million (previous year: €37.3 million).

The sale of the transport company combisped by means of a management buy-out and the closure of Container Terminal Lübeck (CTL) were completed in the third quarter of 2009. The segment result therefore includes a one-off impairment loss of €13.6 million including a deconsolidation loss for the combisped group of €3.0 million as well as the impairment charges for CTL of €7.9 million. EBIT from continuing activities dropped by 54.2 % year on year, from €38.9 million to €17.8 million, taking the EBIT margin to 8.8 %.



Vertical integration: the Metrans terminal in Prague

Logistics segment

Key figures		1 - 9 2009	1 - 9 2008	Change
Revenue	€ million	84.6	92.4	-8.5 %
EBITDA	€ million	10.7	13.8	-22.3 %
EBITDA margin	%	12.6	14.9	-2.3 pp
EBIT	€ million	6.6	10.1	-34.1 %
EBIT margin	%	7.9	10.9	-3.0 pp

The Logistics segment represents a broad section of the service offering in the Port of Hamburg as an all-purpose port, with special logistics (vehicles, fruit, bulk cargo), consultancy and contract logistics. Some companies in the segment were able to benefit from initial signs of a modest economic recovery, so that earnings continued to improve overall and the difference in margins to last year's good figures was reduced again somewhat.

Segment revenue of €84.6 million was 8.5 % below the corresponding figure of €92.4 million for the same period last year. This combined figure is influenced by varying revenue trends. The economic recession particularly affected demand for ore handling, vehicle logistics and contract logistics, while fruit logistics, which commenced operations in October 2009 in a new refrigeration hall after a successful trial phase, was stable, despite a slight fall in volumes typical for the time of year. The global consulting business at HPC Group even improved compared with last year, with revenue and result both well up.

The earnings figures present a similar picture. Here, too, bulk cargo, vehicle logistics and contract logistics, which are still suffering from the general decline in volume at the Port of Hamburg, were responsible for the majority of the decrease in EBITDA by 22.3 % to €10.7 million (previous year: €13.8 million) and the contraction in EBIT of 34.1 % to €6.6 million (previous year: €10.1 million).

However, the decline in ore handling slowed considerably in comparison with the first two quarters of 2009 as stocks for steel production were built up again. Ore volumes had slumped by 68 % during that period, but in the third quarter were down only 16.5 % on the same quarter of last year.

In combination with consistent cost management and a current revival of vehicle volumes, this enabled margins to be improved slightly compared with prior quarters. The EBITDA margin after nine months came to 12.6 % (previous year: 14.9 %), compared with 11.2 % for the first half of 2009. For the EBIT margin, the figures were 7.9 % after nine months (previous year: 10.9 %) and 6.4 % after the first half of 2009.



Commencing operations: new refrigeration hall for fruit logistics

Real Estate segment

Key figures		1 - 9 2009	1 - 9 2008	Change
Revenue	€ million	24.8	24.3	1.9 %
EBITDA	€ million	13.4	12.0	11.2 %
EBITDA margin	%	54.0	49.4	4.6 pp
EBIT	€ million	10.3	9.2	12.3 %
EBIT margin	%	41.6	37.8	3.8 pp

Demand for office space on the Hamburg rental market continued to fall over the summer of 2009, despite a slight improvement in general economic performance. According to a market survey by Jones Lang LaSalle, only 292,800 m² of office space was let at the end of the third quarter, which was 30.1 % below the figure for the same period last year. No fundamental change in demand is expected through to the end of 2009.

The vacancy rate for the Hamburg office market rose slightly over the previous year, from 7.1 % (end of 2008), to 7.4 % (Q1 2009), 7.6 % (Q2 2009) and 7.7 % in the third quarter. As the volume of new building in the period up to the end of September 2009 was high at 171,200 m² (114,100 m² in the same period last year), the vacancy rate is expected to continue rising in the final quarter of 2009.

The city centre and HafenCity were again the sections of the market which reported the greatest volume of completions. Overall, Jones Lang LaSalle does not see the office rental market in Hamburg as poised for recovery and forecasts further falls in prime rents.

In this market environment, HHLA's strategy of consistently aligning its properties with demand has proved its worth. With revenue up by 1.9 % to €24.8 million (previous year: € 24.3 million), the result again developed disproportionately.

EBITDA rose by 11.2 % to €13.4 million (previous year: €12.0 million), representing a margin of 54.0 % (previous year: 49.4 %). EBIT also improved by 12.3 % to €10.3 million (previous year: €9.2 million), taking the EBIT margin up to 41.6 % (previous year: 37.8 %).

The reason for the strong earnings was successful project developments in the Speicherstadt, together with sustained new letting in the overall portfolio. The HHLA subsidiary Fischmarkt Hamburg-Altona (FMH) ran an architectural competition for ideas in August 2009, which is intended to help design a new building to close the final gap in what is known as the 'Perlenkette' (pearls chain of objects) along the northern bank of the Elbe. The ideas competition is expected to yield a sophisticated urban solution, reflecting local fishing traditions and including office and residential space as well as a hotel.



Profitable: projects in the Speicherstadt historical warehouse district

Employees

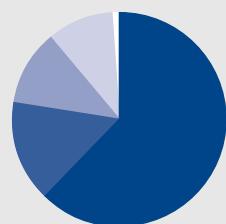
Since the start of the financial year 2009 the number of employees has declined by 4.5 %, from 5,001 to 4,778 as of 30 September 2009, which is 2.5 % fewer than a year ago.

HHLA's project "Securing the Future", a personnel development programme for the Hamburg sites in response to the current economic crisis, was launched in the third quarter with resounding success. Reduced working hours are used flexibly and as needed in combination with customized qualification programmes to enable costs to be cut, jobs to be saved and future growth options to be kept open. The project exceeded the Group's own expectations, with more than 350 training measures, most of which lead to a professional qualification in port logistics or port management.

The use of short-time working hours on a flexible monthly basis, depending on the amount of work required in the individual companies and departments, which HHLA introduced in Hamburg as of 1 July 2009, has also proven itself in practice. The wide fluctuations in the number of ships coming into port, which are characteristic of the industry, constitute a particular challenge. Together with a reduction in the deployment of external staff, the discontinuation of overtime and the use of part-time early retirement, this is expected to cut the amount of hours worked at Hamburg sites in the second half of 2009 by a least 20 % compared with the same period last year.

HHLA Group employees

AS OF 30.09.2009



- 2,979 Container
- 730 Intermodal
- 544 Holding/Other
- 484 Logistics
- 41 Real Estate

Financial position

Cash flow statement

IN €MILLION

	1 - 9 2009	1 - 9 2008
Cash and cash equivalents on 01.01.	231.2	240.8
Cash flow from operating activities	146.9	260.4
Cash flow from investing activities	-121.2	-173.3
Free cash flow	25.7	87.1
Cash flow from financing activities	-106.2	-85.5
Cash change in cash and cash equivalents	-80.4	1.6
Change in cash and cash equivalents due to exchange rates	0.9	-0.5
Cash and cash equivalents on 30.09.	151.6	241.9

As a result of HHLA Group's declining earnings development, the cash inflow from operating activities decreased correspondingly to € 146.9 million (previous year: € 260.4 million) in the period from January to September 2009. The cash outflow from investing activities totalled

€121.2 million in the reporting period, which was well below the previous year's figure of €173.3 million, mainly as a result of postponed investment projects.

The total of cash flow from operating and investing activities resulted in a free cash flow of €25.7 million. Cash outflow from financing activities came to €106.2 million (previous year: €85.5 million), largely due to the dividend payment to shareholders and minority interests.

Financial funds, which consist of cash and cash equivalents (€123.3 million) as well as balances from the pooling of short-term deposits with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (€28.3 million), totalled €151.6 million as of 30 September 2009, and were therefore lower than at the beginning of the year (€231.2 million).

INVESTMENTS

The investment volume in the reporting period totalled €128.7 million, short of the previous year's level of €171.6 million. The decisive factor in this development was the persistently difficult market situation, as a consequence of which planned investment projects were postponed to the final quarter of 2009 and to following years. The Container segment and the Intermodal segment were the main areas where investment continued in the third quarter. Activities were particularly aimed at expanding the container terminals to meet the demands of future mega-ships, completing service and workshop buildings, and purchasing rail cars. The main focus of investment will continue to be on improving the productivity of existing terminal areas by using cutting-edge 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	30.09.2009	31.12.2008	30.09.2008
Non-current assets	1,204.4	1,174.2	1,153.3
Current assets	342.6	438.3	472.4
	1,547.0	1,612.5	1,625.7
EQUITY AND LIABILITIES			
Equity	648.8	682.6	680.6
Non-current liabilities	649.5	651.0	658.9
Current liabilities	248.7	278.9	286.2
	1,547.0	1,612.5	1,625.7

Compared with the end of 2008, the HHLA Group's balance sheet total decreased as of 30 September 2009 by €65.5 million to €1,547.0 million.

Non-current assets, at €1,204.4 million, were slightly higher than the comparable figure for 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 €342.6 million as of 30 September 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 €648.8 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 41.9 % (as of 31 December 2008: 42.3 %).

Non-current liabilities remained largely unchanged at €649.5 million compared with the end of 2008 (€651.0 million). The reduction is principally due to lower pension provisions as a result of an increased 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 €248.7 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 third quarter of 2009 and the decrease in trade liabilities.

Transactions with respect to related parties

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

Events after the balance sheet date

The negative effects of the international financial crisis on the real economy continued to impair the business environment after the reporting date (30 September 2009) and have been taken into account in the “Business forecast” section below, as far as is currently foreseeable.

As part of the refinancing of Hapag-Lloyd AG, there have been plans since October 2009 for another transfer of the minority stake of 25.1 % in HHLA Container-Terminal Altenwerder GmbH, Hamburg, formerly held by the shipping company, within the ownership of Hapag-Lloyd AG in order to meet conditions set by the banking syndicate involved and the German federal government. At the time this report was written there was no conclusive information available with regard to the form this transfer should take.

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 overcapacities, the tougher competition which ensues and to possible company insolvencies.

With regard to the deepening of the Elbe waterway, which the increasing numbers of new mega-ships makes even more crucial for HHLA, the German Federal Ministry of

Transport and the Hamburg Ministry for Economic and Labour Affairs announced an updated timetable for the ongoing plan approval process in August 2009. The need to take the requirements of the EU Directive “Flora-Fauna-Habitat” into account means that the planning resolution is now expected to be passed in autumn 2010. A subsequent judicial review of the planning approval can also not be ruled out. Dredging work could not begin until any such proceedings had been concluded.

For HHLA, the deepening of the waterway is a vital prerequisite for maintaining and extending its position as a key hub for international container traffic in future. Delays in carrying out the work mean that shipping companies increasingly look to other handling sites with greater ease of nautical access when planning their liner services, which over time could mean that developments in maritime freight traffic might bypass the Port of Hamburg. These factors put a strain on HHLA's business development and, depending on the further course of proceedings and the reactions of shipping companies, could severely impair the Group's assets, financial and earnings position.

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 the intensity of the economic slump to date, it has to be assumed that in 2009 the global economy will experience the deepest downturn since the Second World War. Extensive government stimulus programmes and expansive monetary policy have nevertheless contributed significantly to recent signs of an economic recovery. After improving gradually, the forecasts for global gross domestic product (GDP) now predict a contraction of up to around 2 %. Experts are currently expecting global trade to shrink by about 12 %.

As the economic downturn in many countries proceeded largely synchronously, in contrast to previous economic cycles, the economy is likely to recover only slowly. Fragile conditions and persistent risks still stem from continuing worries about the banking sector's solidity, the deterioration of the labour market situation and huge increases in public indebtedness in many national economies. The ensuing need to consolidate public-sector budgets carries the strong risk of burdening further economic development.

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, it can be assumed that the export-oriented emerging markets in Asia will face a considerable 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 results principally from domestic demand, however, and much less from its 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. 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 over the first nine months, and in expectation of a seasonally weaker fourth quarter, HHLA is assuming that handling volumes for the full year 2009 will be more than 30 % and transport volumes more than 20 % below last year's record figures. Under these conditions, generating **revenue** in the region of €1 billion at Group level still seems ambitious. HHLA is making every effort to get as close to attaining this revenue mark as possible. The subgroups Port Logistics and Real Estate are expected to make stable contributions to this goal at their current level of around 97 % and 3 % of external Group revenue, respectively.

For the remainder of the year the trend towards shorter container storage periods is expected to continue, which, 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' planning. 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 – depending on the further development of volumes.

In addition to the sharp cutbacks in the deployment of external staff already made, this is also being achieved by means of short-time working as of July 2009. 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 additional year-on-year reductions not only in the cost of materials, but also in personnel expenses in the remainder 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 from the most recent figure of €220 million to a target of €180 million 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 in the remaining months of the year. The resulting pressure on the operating result has nevertheless been better absorbed over the year to date than initially expected. HHLA therefore expects that the **EBIT margin from continuing activities** will be at the upper end of the range previously communicated of 14 to 16 %.

Container throughput volumes, and therefore also revenue and results, for the **Container segment** can be expected to decline sharply against previous year. This is the implication of the expected developments on the main routes for seaborne container traffic, dispro-

portionately 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 prominent 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 maintaining a solid balance sheet at the end of the financial year 2009 as well.

FURTHER DEVELOPMENT

If the positive economic momentum is preserved over the months ahead and leads to a broad-based recovery, HHLA expects to tie in with the moderate growth in global trade forecast for 2010. This scenario is based on fragile assumptions, however, and will continue to be subject to considerable risks.

It should be possible to increase revenue under these conditions, if container shipping is able to regain a more stable financial constitution on the back of a normalization of freight rates. Otherwise the pressure on earnings is likely to intensify.

Until further notice, HHLA will concentrate its efforts on stabilizing its results. It nevertheless remains the declared goal to successfully develop HHLA's vertically integrated business model on the basis of a solid balance sheet and to ensure that shareholders continue to share appropriately in the Group's course of business.

INTERIM FINANCIAL STATEMENTS

Income statement HHLA Group

IN € THOUSAND

	1 - 9 2009	1 - 9 2008	7 - 9 2009	7 - 9 2008
Revenue	745,989	1,005,346	245,009	345,372
Changes in inventories	455	2,495	830	702
Own work capitalized	6,609	9,279	1,666	3,552
Other operating income	21,005	19,072	6,238	3,375
Cost of materials	-256,659	-368,019	-86,969	-127,302
Personnel expenses	-211,207	-207,035	-66,282	-69,337
Other operating expenses	-91,106	-100,299	-29,118	-34,647
Earnings before interest, taxes, depreciation and amortization (EBITDA)	215,086	360,839	71,374	121,715
Depreciation and amortization	-85,085	-72,232	-22,901	-25,627
Earnings before interest and taxes (EBIT)	130,001	288,607	48,473	96,088
Earnings from associates accounted for using the equity method	51	53	12	14
Interest income	4,637	10,438	968	3,208
Interest expenses	-28,990	-30,554	-9,418	-8,284
Other financial result	404	224	304	203
Earnings before tax (EBT)	106,103	268,768	40,339	91,229
Income tax	-34,030	-83,838	-11,974	-28,768
Profit after tax	72,073	184,930	28,365	62,461
- of which share of profit after tax attributable to minority interests	26,508	47,165	8,474	13,721
- of which share of profit after tax attributable to shareholders of the parent company	45,565	137,765	19,891	48,740
Earnings per share, basic (in €)				
- Group	0.63	1.90	0.27	0.67
- Port Logistics	0.59	1.92	0.26	0.67
- Real Estate	1.71	1.40	0.66	0.58
Earnings per share, diluted (in €)				
- Group	0.63	1.90	0.27	0.67
- Port Logistics	0.59	1.92	0.26	0.67
- Real Estate	1.71	1.40	0.66	0.58

Statement of comprehensive income HHLA Group

IN € THOUSAND

	1 - 9 2009	1 - 9 2008	7 - 9 2009	7 - 9 2008
Profit after tax	72,073	184,930	28,365	62,461
Actuarial gains/losses	18,589	15,621	-1,615	-2,488
Cash flow hedges	-1,147	92	-281	-1,394
Translation differences	-3,704	6,525	-3,137	-2,949
Deferred taxes on changes recognized directly in equity	-5,637	-5,008	612	1,118
Other	53	0	64	0
Income and expense recognized directly in equity	8,154	17,230	-4,357	-5,713
Total comprehensive income	80,227	202,160	24,008	56,748
- of which attributable to other shareholders	26,349	50,090	8,471	12,172
- of which attributable to shareholders of the parent company	53,878	152,070	15,537	44,576

Income statement HHLA subgroups

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

	1 - 9 2009 Group	1 - 9 2009 Port Logistics	1 - 9 2009 Real Estate	1 - 9 2009 Consolidation
Revenue	745,989	724,758	24,787	-3,556
Changes in inventories	455	454	1	0
Own work capitalized	6,609	6,568	0	41
Other operating income	21,005	20,419	856	-271
Cost of materials	-256,659	-252,726	-3,964	31
Personnel expenses	-211,207	-209,577	-1,629	0
Other operating expenses	-91,106	-88,185	-6,675	3,755
Earnings before interest, taxes, depreciation and amortization (EBITDA)	215,086	201,711	13,376	0
Depreciation and amortization	-85,085	-82,250	-3,058	222
Earnings before interest and taxes (EBIT)	130,001	119,461	10,318	222
Earnings from associates accounted for using the equity method	51	51	0	0
Interest income	4,637	4,618	129	-110
Interest expenses	-28,990	-25,141	-3,959	110
Other financial result	404	404	0	0
Earnings before tax (EBT)	106,103	99,393	6,488	222
Income tax	-34,030	-31,939	-2,056	-35
Profit after tax	72,073	67,454	4,432	187
- of which share of profit after tax attributable to minority interests	26,508	26,508	0	0
- of which share of profit after tax attributable to shareholders of the parent company	45,565	40,946	4,432	187
Earnings per share, basic (in €)	0.63	0.59	1.71	
Earnings per share, diluted (in €)	0.63	0.59	1.71	

Statement of comprehensive income HHLA subgroups

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

	1 - 9 2009 Group	1 - 9 2009 Port Logistics	1 - 9 2009 Real Estate	1 - 9 2009 Consolidation
Profit after tax	72,073	67,454	4,432	187
Actuarial gains/losses	18,589	18,070	519	
Cash flow hedges	-1,147	-1,147	0	
Translation differences	-3,704	-3,704	0	
Deferred taxes on changes recognized directly in equity	-5,637	-5,470	-167	
Other	53	53	0	
Income and expense recognized directly in equity	8,154	7,802	352	0
Total comprehensive income	80,227	75,256	4,784	187
- of which attributable to other shareholders	26,349	26,349	0	
- of which attributable to shareholders of the parent company	53,878	48,907	4,971	

Income statement HHLA subgroups

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

	1 - 9 2008 Group	1 - 9 2008 Port Logistics	1 - 9 2008 Real Estate	1 - 9 2008 Consolidation
Revenue	1,005,346	984,817	24,327	-3,797
Changes in inventories	2,495	2,495	0	0
Own work capitalized	9,279	9,063	0	216
Other operating income	19,072	19,252	146	-326
Cost of materials	-368,019	-363,853	-4,239	73
Personnel expenses	-207,035	-205,492	-1,543	0
Other operating expenses	-100,299	-97,352	-6,663	3,716
Earnings before interest, taxes, depreciation and amortization (EBITDA)	360,839	348,930	12,028	-118
Depreciation and amortization	-72,232	-69,600	-2,842	211
Earnings before interest and taxes (EBIT)	288,607	279,330	9,186	93
Earnings from associates accounted for using the equity method	53	53	0	0
Interest income	10,438	10,268	170	0
Interest expenses	-30,554	-26,580	-4,092	118
Other financial result	224	224	0	0
Earnings before tax (EBT)	268,768	263,295	5,264	211
Income tax	-83,838	-82,140	-1,666	-34
Profit after tax	184,930	181,155	3,598	177
- of which share of profit after tax attributable to minority interests	47,165	47,165	0	0
- of which share of profit after tax attributable to shareholders of the parent company	137,765	133,990	3,598	177
Earnings per share, basic (in €)	1.90	1.92	1.40	
Earnings per share, diluted (in €)	1.90	1.92	1.40	

Statement of comprehensive income HHLA subgroups

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

	1 - 9 2008 Group	1 - 9 2008 Port Logistics	1 - 9 2008 Real Estate	1 - 9 2008 Consolidation
Profit after tax	184,930	181,155	3,598	177
Actuarial gains/losses	15,621	15,303	318	
Cash flow hedges	92	92	0	
Translation differences	6,525	6,525	0	
Deferred taxes on changes recognized directly in equity	-5,008	-4,905	-103	
Income and expense recognized directly in equity	17,230	17,015	215	0
Total comprehensive income	202,160	198,170	3,813	177
- of which attributable to other shareholders	50,090	50,090	0	
- of which attributable to shareholders of the parent company	152,070	148,080	3,990	

Income statement HHLA subgroups

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

	7-9 2009 Group	7-9 2009 Port Logistics	7-9 2009 Real Estate	7-9 2009 Consolidation
Revenue	245,009	237,928	8,196	-1,115
Changes in inventories	830	830	0	0
Own work capitalized	1,666	1,625	0	41
Other operating income	6,238	5,906	423	-92
Cost of materials	-86,969	-85,708	-1,269	8
Personnel expenses	-66,282	-65,749	-532	0
Other operating expenses	-29,118	-28,324	-2,026	1,232
Earnings before interest, taxes, depreciation and amortization (EBITDA)	71,374	66,508	4,792	74
Depreciation and amortization	-22,901	-21,958	-1,018	74
Earnings before interest and taxes (EBIT)	48,473	44,550	3,774	148
Earnings from associates accounted for using the equity method	12	12	0	0
Interest income	968	999	79	-110
Interest expenses	-9,418	-8,130	-1,323	36
Other financial result	304	304	0	0
Earnings before tax (EBT)	40,339	37,735	2,530	74
Income tax	-11,974	-11,160	-803	-11
Profit after tax	28,365	26,575	1,727	63
- of which share of profit after tax attributable to minority interests	8,474	8,474	0	0
- of which share of profit after tax attributable to shareholders of the parent company	19,891	18,101	1,727	63
Earnings per share, basic (in €)	0.27	0.26	0.66	
Earnings per share, diluted (in €)	0.27	0.26	0.66	

Statement of comprehensive income HHLA subgroups

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

	7-9 2009 Group	7-9 2009 Port Logistics	7-9 2009 Real Estate	7-9 2009 Consolidation
Profit after tax	28,365	26,575	1,727	63
Actuarial gains/losses	-1,615	-1,609	-6	
Cash flow hedges	-281	-281	0	
Translation differences	-3,137	-3,137	0	
Deferred taxes on changes recognized directly in equity	612	610	2	
Other	64	64	0	
Income and expense recognized directly in equity	-4,357	-4,353	-4	0
Total comprehensive income	24,008	22,222	1,723	63
- of which attributable to other shareholders	8,471	8,471	0	
- of which attributable to shareholders of the parent company	15,537	13,751	1,786	

Income statement HHLA subgroups

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

	7-9 2008 Group	7-9 2008 Port Logistics	7-9 2008 Real Estate	7-9 2008 Consolidation
Revenue	345,372	338,350	8,143	- 1,121
Changes in inventories	702	702	0	0
Own work capitalized	3,552	3,484	0	68
Other operating income	3,375	3,288	61	26
Cost of materials	- 127,302	- 125,780	- 1,476	- 46
Personnel expenses	- 69,337	- 68,760	- 577	0
Other operating expenses	- 34,647	- 33,644	- 2,025	1,022
Earnings before interest, taxes, depreciation and amortization (EBITDA)	121,715	117,640	4,126	- 51
Depreciation and amortization	- 25,627	- 24,721	- 976	70
Earnings before interest and taxes (EBIT)	96,088	92,919	3,150	19
Earnings from associates accounted for using the equity method	14	14	0	0
Interest income	3,208	3,205	3	0
Interest expenses	- 8,284	- 7,001	- 1,333	50
Other financial result	203	203	0	0
Earnings before tax (EBT)	91,229	89,340	1,820	69
Income tax	- 28,768	- 28,448	- 309	- 11
Profit after tax	62,461	60,892	1,511	58
- of which share of profit after tax attributable to minority interests	13,721	13,721	0	0
- of which share of profit after tax attributable to shareholders of the parent company	48,740	47,171	1,511	58
Earnings per share, basic (in €)	0.67	0.67	0.58	
Earnings per share, diluted (in €)	0.67	0.67	0.58	

Statement of comprehensive income HHLA subgroups

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

	7-9 2008 Group	7-9 2008 Port Logistics	7-9 2008 Real Estate	7-9 2008 Consolidation
Profit after tax	62,461	60,892	1,511	58
Actuarial gains/losses	- 2,488	- 2,472	- 16	
Cash flow hedges	- 1,394	- 1,394	0	
Translation differences	- 2,949	- 2,949	0	
Deferred taxes on changes recognized directly in equity	1,118	1,113	5	
Income and expense recognized directly in equity	- 5,713	- 5,702	- 11	0
Total comprehensive income	56,748	55,190	1,500	58
- of which attributable to other shareholders	12,172	12,172	0	
- of which attributable to shareholders of the parent company	44,576	43,018	1,558	

Balance sheet HHLA Group

IN € THOUSAND

	30.09.2009	31.12.2008
ASSETS		
Non-current assets		
Intangible assets	80,835	78,356
Property, plant and equipment	904,824	872,985
Investment property	189,434	193,715
Associates accounted for using the equity method	1,374	1,424
Financial assets	8,483	7,125
Deferred taxes	19,468	20,553
	1,204,418	1,174,158
Current assets		
Inventories	20,621	19,919
Trade receivables	118,646	138,572
Receivables from related parties	29,628	7,279
Other financial receivables	3,345	16,234
Other assets	13,252	15,578
Income tax receivables	24,764	11,254
Cash and cash equivalents	123,335	225,961
Non-current assets held for sale	9,000	3,500
	342,591	438,297
	1,547,009	1,612,455
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	72,680	72,680
Subgroup Port Logistics	69,975	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	139,728	139,728
Subgroup Port Logistics	139,222	139,222
Subgroup Real Estate	506	506
Retained earnings	284,322	311,693
Subgroup Port Logistics	274,538	303,825
Subgroup Real Estate	9,783	7,868
Other comprehensive income	58,301	50,013
Subgroup Port Logistics	56,541	48,604
Subgroup Real Estate	1,760	1,409
Minority interests in equity	93,795	108,466
Subgroup Port Logistics	93,795	108,466
Subgroup Real Estate	0	0
	648,826	682,580
Non-current liabilities		
Pension provisions	285,645	300,664
Other non-current provisions	48,415	50,096
Financial liabilities	298,924	288,548
Deferred taxes	16,547	11,686
	649,531	650,994
Current liabilities		
Current provisions	15,221	18,502
Trade liabilities	47,581	65,056
Liabilities to related parties	68,929	68,709
Other financial liabilities	67,189	63,144
Other liabilities	39,898	41,960
Income tax liabilities	9,834	21,510
	248,652	278,881
	1,547,009	1,612,455

Balance sheet HHLA subgroups

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

ASSETS	30.09.2009 Group	30.09.2009 Port Logistics	30.09.2009 Real Estate	30.09.2009 Consolidation
Non-current assets				
Intangible assets	80,835	80,802	33	0
Property, plant and equipment	904,824	881,823	5,101	17,900
Investment property	189,434	73,555	148,235	-32,356
Associates accounted for using the equity method	1,374	1,374	0	0
Financial assets	8,483	7,169	1,314	0
Deferred taxes	19,468	23,862	149	-4,544
	1,204,418	1,068,585	154,832	-19,000
Current assets				
Inventories	20,621	20,556	65	0
Trade receivables	118,646	117,643	1,004	0
Receivables from related parties	29,628	40,798	702	-11,872
Other financial receivables	3,345	3,275	70	0
Other assets	13,252	13,150	101	0
Income tax receivables	24,764	24,764	0	0
Cash and cash equivalents	123,335	123,184	151	0
Non-current assets held for sale	9,000	9,000	0	0
	342,591	352,370	2,093	-11,872
	1,547,009	1,420,955	156,925	-30,872
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	284,322	274,538	21,951	-12,168
Other comprehensive income	58,301	56,541	1,760	0
Minority interests in equity	93,795	93,795	0	0
	648,826	634,071	26,922	-12,168
Non-current liabilities				
Pension provisions	285,645	280,808	4,837	0
Other non-current provisions	48,415	47,244	1,171	0
Financial liabilities	298,924	271,344	27,580	0
Deferred taxes	16,547	16,076	7,303	-6,832
	649,531	615,472	40,891	-6,832
Current liabilities				
Current provisions	15,221	14,245	976	0
Trade liabilities	47,581	46,388	1,194	0
Liabilities to related parties	68,929	1,938	78,863	-11,872
Other financial liabilities	67,189	62,883	4,306	0
Other liabilities	39,898	39,650	247	0
Income tax liabilities	9,834	6,308	3,526	0
	248,652	171,412	89,112	-11,872
	1,547,009	1,420,955	156,925	-30,872

Balance sheet HHLA subgroups

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

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

Cash flow statement HHLA Group

IN € THOUSAND

	1 - 9 2009	1 - 9 2008
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	130,001	288,607
Depreciation, amortization, impairment and reversals on non-financial non-current assets	85,085	72,232
Decrease in provisions	- 15,072	- 6,284
Gains/losses arising from the disposal of non-current assets	- 731	- 601
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	29,085	- 21,443
Change in trade liabilities and other liabilities not attributable to investing or financing activities	- 11,076	6,151
Interest received	4,606	10,715
Interest paid	- 16,359	- 17,644
Income tax paid	- 59,683	- 72,315
Exchange rate and other effects	1,073	988
Cash flow from operating activities	146,929	260,406
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	2,841	2,804
Payments for investments in property, plant and equipment and investment property	- 123,178	- 161,030
Payments for investments in intangible assets	- 5,544	- 10,543
Proceeds from disposal of non-current financial assets	192	313
Payments for investments in non-current financial assets	- 645	- 339
Payments for acquiring interests in consolidated companies and other business units	- 571	- 4,505
Proceeds from the disposal of interests in consolidated companies and other business units	5,703	0
Cash flow from investing activities	- 121,202	- 173,300
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	- 72,680	- 62,138
Dividends paid to minority shareholders	- 41,496	- 28,384
Redemption of lease liabilities	- 2,333	- 1,330
Proceeds from the issuance of bank loans	39,889	27,949
Payments for the redemption of bank loans	- 29,537	- 21,628
Cash flow from financing activities	- 106,157	- 85,531
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.-3.)	- 80,430	1,575
Change in financial funds due to exchange rates	904	- 503
Financial funds at the beginning of the period	231,161	240,842
Financial funds at the end of the period	151,635	241,914

Cash flow statement HHLA subgroups

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

	1 - 9 2009 Group	1 - 9 2009 Port Logistics	1 - 9 2009 Real Estate	1 - 9 2009 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	130,001	119,461	10,318	222
Depreciation, amortization, impairment and reversals on non-financial non-current assets	85,085	82,249	3,058	-222
Decrease in provisions	-15,072	-13,310	-1,762	
Gains/losses arising from the disposal of non-current assets	-731	-768	37	
Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	29,085	25,501	233	3,351
Decrease in trade payables and other liabilities not attributable to investing or financing activities	-11,076	-10,312	-213	-551
Interest received	4,606	4,587	129	-110
Interest paid	-16,359	-13,149	-3,320	110
Income tax paid	-59,683	-56,904	-2,779	
Exchange rate and other effects	1,073	1,073	0	
Cash flow from operating activities	146,929	138,428	5,701	2,800
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,841	2,835	6	
Payments for investments in property, plant and equipment and investment property	-123,178	-119,367	-3,811	
Payments for investments in intangible assets	-5,544	-5,544	0	
Proceeds from disposal of non-current financial assets	192	192	0	
Payments for investments in non-current financial assets	-645	-645	0	
Payments for acquiring interests in consolidated companies and other business units	-571	-571	0	
Proceeds from the disposal of interests in consolidated companies and other business units	5,703	5,703	0	
Cash flow from investing activities	-121,202	-117,397	-3,805	0
3. Cash flow from financing activities				
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	-2,333	-2,333	0	
Proceeds from the issuance of bank loans	39,889	39,889	0	
Payments for the redemption of bank loans	-29,537	-27,184	-2,353	
Cash flow from financing activities	-106,157	-101,099	-5,058	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.-3.)	-80,430	-80,068	-3,162	2,800
Change in financial funds due to exchange rates	904	904	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	151,635	157,284	-5,649	0

Cash flow statement HHLA subgroups

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

	1 - 9 2008 Group	1 - 9 2008 Port Logistics	1 - 9 2008 Real Estate	1 - 9 2008 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	288,607	279,328	9,186	93
Depreciation, amortization, impairment and reversals on non-financial non-current assets	72,232	69,600	2,843	-211
Change in provisions	-6,284	-6,633	349	
Gains/losses arising from the disposal of non-current assets	-601	-601	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-21,443	-20,873	-570	
Increase in trade payables and other liabilities not attributable to investing or financing activities	6,151	297	5,854	
Interest received	10,715	10,545	170	
Interest paid	-17,644	-13,897	-3,865	118
Income tax paid	-72,315	-71,440	-875	
Exchange rate and other effects	988	988	0	
Cash flow from operating activities	260,406	247,314	13,092	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,804	2,804	0	
Payments for investments in property, plant and equipment and investment property	-161,030	-152,850	-8,180	
Payments for investments in intangible assets	-10,543	-10,543	0	
Proceeds from disposal of non-current financial assets	313	313	0	
Payments for investments in non-current financial assets	-339	-339	0	
Payments for acquiring interests in consolidated companies and other business units	-4,505	-4,505	0	
Cash flow from investing activities	-173,300	-165,120	-8,180	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	-62,138	-59,434	-2,704	
Dividends paid to minority shareholders	-28,384	-28,384	0	
Redemption of lease liabilities	-1,330	-1,330	0	
Proceeds from the issuance of bank loans	27,949	27,949	0	
Payments for the redemption of bank loans	-21,628	-19,020	-2,608	
Cash flow from financing activities	-85,531	-80,219	-5,312	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.-3.)	1,575	1,975	-400	0
Change in financial funds due to exchange rates	-503	-503	0	
Financial funds at the beginning of the period	240,842	240,776	66	0
Financial funds at the end of the period	241,914	242,248	-334	0

Segment report HHLA Group

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

	Subgroup Port Logistics				Subgroup Real Estate		Total	Consolidation and reconciliation with Group	Group
1-9 2009	Container	Intermodal	Logistics	Holding/Other	Real Estate				
Revenue									
Segment revenue from non-affiliated third parties	424,030	205,261	81,303	12,515	22,880	745,989	0	745,989	
Inter-segment revenue	1,354	1,045	3,301	84,914	1,906	92,520	-92,520	0	
Total segment revenue	425,384	206,306	84,604	97,429	24,786	838,509			
Earnings									
EBIT from continuing activities ¹	117,156	17,834	6,648	-10,115	10,318	141,841	1,754	143,595	
EBIT	117,156	4,183	6,648	-10,115	10,318	128,190	1,811	130,001	
EBITDA	172,759	23,548	10,698	-4,998	13,376	215,383	-297	215,086	
EBITDA margin	40.6 %	11.4 %	12.6 %	-5.1 %	54.0 %				
Segment assets	822,282	245,655	110,003	85,860	156,602	1,420,402	126,607	1,547,009	
Other segment information									
Investments									
Property, plant and equipment and investment properties	66,237	33,187	17,764	2,529	3,811	123,528	-350	123,178	
Intangible assets	5,160	221	109	444	0	5,934	-390	5,544	
Depreciation of property, plant and equipment and investment properties	52,249	11,187	3,888	4,648	3,048	75,020	-820	74,200	
Amortization of intangible assets	3,354	233	162	470	10	4,229	-1,288	2,941	
of which impairment									
Amortization and depreciation on non-current assets held for sale		7,945				7,945	0	7,945	
Non-cash items	8,220	6,955	1,452	5,687	3,367	25,681	187	25,868	
Container throughput in thousand TEU	3,685								
Container transport³ in thousand TEU		1,112							
1-9 2008									
Revenue									
Segment revenue from non-affiliated third parties	600,061	282,027	88,698	12,126	22,434	1,005,346	0	1,005,346	
Inter-segment revenue	1,511	1,403	3,730	88,623	1,893	97,160	-97,160	0	
Total segment revenue	601,572	283,430	92,428	100,749	24,327	1,102,506			
Earnings									
EBIT from continuing activities ²	241,663	38,936	10,089	-11,914	9,185	287,959	2,180	290,139	
EBIT	241,663	37,343	10,089	-11,914	9,185	286,366	2,241	288,607	
EBITDA	294,949	46,878	13,775	-6,948	12,027	360,681	158	360,839	
EBITDA margin	49.0 %	16.5 %	14.9 %	-6.9 %	49.4 %				
Segment assets	778,199	242,679	96,080	89,768	152,942	1,359,668	266,025	1,625,693	
Other segment information									
Investments									
Property, plant and equipment and investment properties	91,377	36,536	14,303	7,309	8,178	157,703	0	157,703	
Intangible assets	8,269	408	2,367	615	2	11,661	1,194	12,855	
Depreciation of property, plant and equipment and investment properties	50,220	8,411	3,482	4,469	2,831	69,413	-770	68,643	
Amortization of intangible assets	3,065	1,216	203	497	11	4,992	-1,404	3,588	
of which impairment		1,011				1,011	0	1,011	
Non-cash items	10,954	3,262	1,658	18,931	3,406	38,211	-304	37,907	
Container throughput in thousand TEU	5,652								
Container transport³ in thousand TEU		1,420							

¹EBIT from continuing activities does not contain the result from combisped of €-3,394 thousand nor the result from CTL of €-10,256 thousand, which include the loss of deconsolidation for combisped²In order to facilitate comparison, the previous year's values have been presented without the current result from combisped of €2,904 thousand and from CTL of €-4,497 thousand since the reclassification

of €2,997 thousand and the impairment charges for CTL of €7,945 thousand.

as assets held for sale has been introduced as of 30 June 2009 ³The transport volume was fully consolidated.

Statement of changes in equity HHLA Group

IN € THOUSAND

	Parent Company										Minority interests	Consolidated equity	
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for translation	Cash flow hedges	Other comprehensive income					
	A division	S division	A division	S division				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	Total		
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	-28,384	-90,522
Total comprehensive income					137,765	3,790	-118	15,613	-4,978		152,072	50,089	202,161
Acquisition/disposal of minority interests in consolidated entities										199	199	-878	-679
Other changes										129	129	2	131
Balance as of 30.09.2008	69,920	2,705	137,879	506	289,107	3,905	1,162	83,134	-27,348	12,072	573,042	107,550	680,592
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					45,565	-3,812	-734	18,568	-5,763	55	53,879	26,349	80,228
Acquisition/disposal of minority interests in consolidated entities										0	245	245	
Other changes					-257					-25	-282	231	-51
Balance as of 30.09.2009	69,975	2,705	139,222	506	284,322	-19,360	-1,095	98,354	-31,238	11,641	555,031	93,795	648,826

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	
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for translation	Cash flow hedges	Other comprehensive income					
	A division	S division	A division	S division				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	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	-28,384	-87,816
Total comprehensive income subgroup					133,990	3,790	-118	15,295	-4,875		148,082	50,089	198,171
Acquisition/disposal of minority interests in consolidated entities										199	199	-878	-679
Other changes										129	129	2	131
Balance as of 30.09.2008	69,920		137,879		283,279	3,905	1,162	81,211	-26,836	12,072	562,592	107,550	670,141
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					40,946	-3,812	-734	18,049	-5,597	55	48,907	26,349	75,256
Acquisition/disposal of minority interests in consolidated entities										0	245	245	
Other changes					-257					-25	-282	231	-51
Balance as of 30.09.2009	69,975		139,222		274,538	-19,360	-1,095	95,755	-30,401	11,641	540,276	93,795	634,071

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	
Balance as of 31.12. 2007	2,705	506	17,350	1,605	-409	21,757
Dividends paid			-2,704			-2,704
Total comprehensive income, subgroup			3,597	318	-103	3,812
Balance as of 30.09. 2008	2,705	506	18,243	1,923	-512	22,865
Plus income statement consolidation effect			177			177
Less balance sheet consolidation effect			-12,591			-12,591
Total effects of consolidation			-12,414			-12,414
Balance as of 30.09. 2008	2,705	506	5,829	1,923	-512	10,451
Balance as of 31.12. 2008	2,705	506	20,223	2,080	-671	24,843
Dividends paid			-2,705			-2,705
Total comprehensive income, subgroup			4,432	519	-167	4,784
Balance as of 30.09. 2009	2,705	506	21,951	2,599	-838	26,922
Plus income statement consolidation effect			187			187
Less balance sheet consolidation effect			-12,354			-12,354
Total effects of consolidation			-12,167			-12,167
Balance as of 30.09. 2009	2,705	506	9,784	2,599	-838	14,755

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.

Up to the end of the third quarter of 2009, three new companies were consolidated for the first time and one company was deconsolidated. In connection with this we refer to the explanatory remarks in Note 4.

There has been the following change in the Intermodal segment:

The assets associated with the shares in CTL Container Terminal Lübeck GmbH, Lübeck (CTL), principally land, buildings and technical facilities, had already been 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 from the second quarter of 2009 onwards. All the shares held by combisped in CTL were acquired by HHLA Intermodal GmbH, Hamburg (HHLA Intermodal).

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 September 2009 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting (revised 2008)*.

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

The abridged consolidated interim financial statements 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.

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)*
- IAS 27 *Consolidated and Separate Financial Statements*
- IAS 32 *Financial Instruments: Presentation*

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
- 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 change to the 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, the Czech koruna (CZK), was replaced by the euro.

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.

In the course of preparing the interim report for the third 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 November 2009, HHLA is currently assuming that the total annual contribution rate will be 1.42 %. The resulting pro rata expense as of 30 September 2009 is €2.1 million.

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 (HHLA Intermodal), established HHLA Intermodal Polska Sp. z o.o., Warsaw (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 operating activities 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 € -393 thousand.

UNIKAI Hafenbetrieb GmbH, Hamburg (UNIKAI), acquired a shelf company by way of a notarial certification on 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 (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 €191 thousand.

By notarial certification dated 24 March 2009, HHLA Container Terminals GmbH, Hamburg (HHCT), acquired 66 % of the shares in a shelf company for their nominal value as of 23 March 2009. The 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 (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 €66 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.

The shares in combisped Hanseatische Spedition GmbH, Lübeck (combisped), were sold in the second quarter of 2009 under conditions precedent as of 1 September 2009. The assets sold, principally land and buildings, were written down to their realizable value as of 30 June 2009. The company was deconsolidated as of 1 September 2009. The deconsolidation loss of €2,997 thousand which resulted was recognized with effect on net income under other operating expenses.

5. EARNINGS PER SHARE

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

		1-9 2009	1-9 2008
Net profit attributable to shareholders of the parent company	€	45,565	137,765
Number of common shares in circulation		72,679,826	72,625,000
Basic earnings per share	€	0.63	1.90

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

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	€	40,946	4,619
Number of common shares in circulation		69,975,326	2,704,500
Basic earnings per share	€	0.59	1.71

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

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	€	133,990	3,775
Number of common shares in circulation		69,920,500	2,704,500
Basic earnings per share	€	1.92	1.40

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

The segment report is presented as an annex to the Notes.

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. As of 30 September the figure also includes the result of deconsolidating combisped. 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	1-9 2009	1-9 2008
Segment profit (EBIT)	128,190	286,366
Elimination of intercompany relations between segments and subgroups	1,811	2,241
Earnings before interest and taxes (EBIT)	130,001	288,607
Earnings from associates accounted for using the equity method	51	53
Net interest	- 24,353	- 20,116
Other financial result	404	224
Earnings before tax (EBT)	106,103	268,768

8. EQUITY

The breakdown and development of HHLA's equity for the past nine 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 September 2009 was based on an interest rate of 6.00 % (31 December 2008: 5.60 %; 30 September 2008: 5.80 %). This means that for the reporting period from 1 January 2009 to 30 September 2009, there was a change of € 18,589 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	30.09.2009	30.09.2008
Accumulated actuarial gains on 1 January	79,865	67,592
Change in financial year	18,589	15,621
Accumulated actuarial gains on 30 September	98,454	83,213

10. INVESTMENTS

As of 30 September 2009, total investments throughout the HHLA Group amounted to € 128.7 million.

The largest investments until to the end of the third quarter of 2009 were made in the Container and Intermodal segments.

Of the most significant investment commitments as of 30 September 2009, € 97.7 million were accounted for by the Container segment and € 1.1 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 September 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

As part of the refinancing of Hapag-Lloyd AG, there have been plans since October 2009 for another transfer of the minority stake of 25.1 % in HHLA Container-Terminal Altenwerder GmbH, Hamburg, formerly held by the shipping company, within the ownership of Hapag-Lloyd AG, in order to meet conditions set by the banking syndicate involved and the German federal government. At the time this report was written there was no conclusive information available with regard to the form this transfer should take.

There were no other transactions of special significance after the balance sheet date of 30 September 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, 12 November 2009

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT



Klaus-Dieter Peters Dr. Stefan Behn Heinz Brandt Dr. Sebastian Jürgens Dr. Roland Lappin

NOTE

For specialist terminology and financial terms see the Annual report 2008, page 188 f.

FINANCIAL CALENDAR

31 March 2010

ANNUAL REPORT 2009

12 May 2010

INTERIM REPORT JANUARY – MARCH 2010

16 June 2010

ANNUAL GENERAL MEETING

13 August 2010

INTERIM REPORT JANUARY – JUNE 2010

12 November 2010

INTERIM REPORT JANUARY – SEPTEMBER 2010

IMPRINT

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

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

INVESTOR RELATIONS:

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

CORPORATE COMMUNICATION:

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



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HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

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