

HHLA

125 Years

1885–2010



Q1

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
INTERIM REPORT JANUARY TO MARCH 2010

HHLA key figures

		HHLA Group		
		1 - 3 2010	1 - 3 2009	Change
Revenue and earnings				
Revenue	€ million	238.5	256.5	- 7.0 %
EBITDA	€ million	61.3	76.3	- 19.6 %
EBITDA margin	%	25.7	29.7	- 4.0 pp
EBIT	€ million	35.4	51.0	- 30.6 %
EBIT margin	%	14.8	19.9	- 5.1 pp
EBIT from continuing activities ¹	€ million	35.4	51.9	- 31.8 %
EBIT margin from continuing activities	%	14.8	20.4	- 5.6 pp
Profit after tax	€ million	18.7	29.5	- 36.6 %
Profit after tax and minority interests	€ million	11.2	20.0	- 44.1 %
Balance sheet and cash flow statement				
Total assets	€ million	1,608.4	1,646.8	- 2.3 %
Equity	€ million	658.1	712.2	- 7.6 %
Equity ratio	%	40.9	43.2	- 2.3 pp
Cash flow from operating activities	€ million	32.2	57.2	- 43.7 %
Investments	€ million	7.5	43.9	- 82.9 %
Employees				
Employees at the end of the quarter	#	4,713	4,930	- 4.4 %
Performance data				
Container throughput	thousand TEU	1,253	1,247	0.5 %
Container transport ²	thousand TEU	378	366	3.2 %

		Subgroup Port Logistics ^{3,4}			Subgroup Real Estate ^{3,5}		
		1 - 3 2010	1 - 3 2009	Change	1 - 3 2010	1 - 3 2009	Change
Revenue	million €	231.3	249.4	- 7.2 %	8.4	8.2	2.3 %
EBITDA	million €	56.9	72.1	- 21.1 %	4.4	4.1	7.4 %
EBITDA margin	%	24.6	28.9	- 4.3 pp	52.9	50.4	2.5 pp
EBIT	million €	31.9	47.8	- 33.3 %	3.4	3.1	9.5 %
EBIT margin	%	13.8	19.2	- 5.4 pp	40.6	38.0	2.6 pp
EBIT from continuing activities ¹	million €	31.9	48.8	- 34.6 %			
EBIT margin from continuing activities	%	13.8	19.7	- 5.9 pp			
Profit after tax and minority interests	million €	9.6	18.7	- 48.8 %	1.5	1.2	24.4 %
Earnings per share ⁶	€/share	0.14	0.27	- 48.1 %	0.60	0.48	25.0 %

¹ EBIT from continuing activities does not contain the result from CTL (previous year: CTL and combisped). ² The transport volume was fully consolidated. ³ Before consolidation between subgroups. ⁴ Listed A shares. ⁵ Non-listed S shares. ⁶ Basic and diluted.

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

THE SHARE

Leading indices on international stock markets showed a slight positive trend in the first quarter of 2010 in comparison to the previous quarter, and thus greatly exceeded the first quarter of 2009, which was still dominated by a severe sense of crisis. The gradual, at times uneven recovery was due to rising expectations for an economic recovery, which was dampened periodically by concerns about the finances of some member states of the European Monetary Union. Due to early indicators showing mixed signals, many economic forecasts made at the beginning of the year have been adjusted, both positively

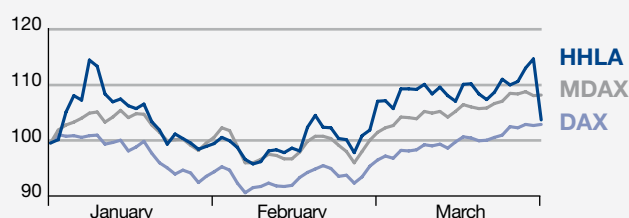
Stock market data

30.12.2009 - 31.3.2010

	HHLA	MDAX	DAX
Change	4.1 %	8.5 %	3.3 %
Closing 30.12.2009	€ 26.99	7,507	5,957
Closing 31.3.2010	€ 28.09	8,144	6,154
High	€ 31.00	8,191	6,157
Low	€ 26.00	7,243	5,434

Performance

CLOSINGS IN %, INDEX = 100



Source: Datastream

and negatively. Concerns over high public sector budget deficits, economic stimulus programmes coming to an end and the stability of the upswing on stock markets, which was strongly liquidity-driven, led to many market participants being reluctant to take risks. After a relatively positive start to the year and modest improvements in February, stock markets only began to show somewhat more stable growth in March. Investors appeared to be more optimistic regarding the economic outlook. The DAX closed at 6,154 points on 31 March 2010, close to its level prior to the Lehman Brothers crisis. The MDAX closed at 8,143 points. By the end of the quarter, both indices performed considerably above their previous year's levels and slightly better than their closing in the previous quarter (DAX + 3.3 %, MDAX + 8.5 %).

The HHLA share started the new year well. After closing at € 26.99 on 30 December 2009, it subsequently increased to € 30.97 after a press conference announcing the new feeder logistics centre in Hamburg and a press release on the extension of the "Securing the Future" project. However, these initial gains already began to lose ground in January.

Following the publication of preliminary figures for the financial

year 2009 in February, the share developed slightly better than the MDAX, reaching € 31.00, the high for the quarter, towards the end of March. Supported by increasing general optimism about the signs of economic recovery, many market participants began to expect a rapid and broadly based upturn in the demand for throughput and transportation at this time. After the publication of HHLA's 2009 annual results and the forecast for the financial year 2010, which was cautious due to the limited visibility, the share noted a price correction, closing at € 28.09 on 31 March 2010, 4.1 % higher than the closing price in the final quarter of 2009. This represents a market capitalization of € 1.96 billion.

HHLA again attended international investor conferences in the first quarter of 2010 and continued its dialogue with fund managers and financial analysts on a broad base. The number of analysts who regularly analyse HHLA's business development increased again in the first quarter. The majority of these analysts recommended buying or holding HHLA shares.

FOREWORD



Ladies and Gentlemen,

Hamburger Hafen und Logistik AG successfully stayed its course in the first quarter of 2010 in a still challenging environment. Although mounting pressure on earnings caused the expected further decline in revenue and results, HHLA remains profitable in the second year of the economic crisis. HHLA has a solid balance sheet structure and continues to be in a position to finance investments aimed at securing future opportunities from cash flow and available liquidity.

A significant revival in throughput and transport volumes could be observed at the end of the first quarter. However, the modest economic developments in the Central and Eastern European economies, which are of particular importance for HHLA, have delayed a sweeping recovery in volumes. Despite increasing signs of a turnaround in volume levels in global transport and logistics chains, uncertainties remain for the development of the financial year 2010. Thanks to its high level of flexibility though, HHLA continues to be well positioned to find the right response for each market development.

Preserving economic stability, investing in the future and securing jobs – we have achieved these goals once again in the first quarter of 2010, not least thanks to our “Securing the Future” project and its cost reduction measures, the adjustments to our investment program, and qualification programmes for our employees in combination with the short-time labour scheme. We are continuing to develop this project with additional measures aimed at optimizing capacity and securing jobs. As part of our long-term strategy, we will continue in 2010 to invest consistently in expanding our technological leadership as well as the quality and performance of our hinterland networks. These investments include, for example, the opening of a new mega-containership berth in Hamburg and the establishment of the joint venture IPN Inland Port Network together with Eurogate Intermodal. This company is to establish a network of inland terminals for maritime container traffic in Germany in stages over the coming years.

Its successful crisis management, economic stability and integrated business model will enable HHLA to actively respond to the challenges which the economic crisis continues to pose while at the same time creating all the necessary requirements for future growth.



Klaus-Dieter Peters
Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

- Delayed recovery in throughput and transport activities
- Group revenue down by 7.0 % to € 238.5 million
- Operating expenses further reduced
- EBIT reaches € 35.4 million

Economic environment

MACROECONOMIC DEVELOPMENT

Signs that the global economy is recovering have been observable since the second half of 2009 and have gotten stronger in early 2010. Although production has expanded quite dynamically in emerging markets, the recovery has yet to properly take hold in the industrialized nations. It continues to be largely driven by expansive monetary and financial policies. Industrial production in developing and emerging markets reached the pre-crisis

levels of the beginning of 2008 in summer 2009 and was around 5 % higher at the end of the year. In industrialized countries, on the other hand, it took until the middle of the year for significant recovery to come. The crisis led to a decline of some 20 % and only a slight portion of this has been compensated in the meantime. Global trade was down by 10 % overall at the beginning of 2010 compared to summer 2008.

The dynamic improvement continued in the first quarter of 2010 in China, which contributed significantly to the strong expansion of production and demand in Asia. Industrial production increased by more than 20 % in the first two months of the year, with foreign trade also improving.

Research institutions anticipate flat development of the German economy in the first quarter of 2010. However, the volume of new orders has increased strongly since the beginning of the year and important indicators for investor sentiment have also improved. Exports also recovered, with demand from countries outside the eurozone rising particularly noticeably. Capacity utilization remained low, however, and industrial production in February 2010 was around 20 % below the pre-crisis high.

SECTOR DEVELOPMENT

After a 10 % decrease in global container throughput in 2009, volumes increased strongly in the first months of 2010 in comparison to 2009. An upturn in volumes and the low figures from the same period of the previous year led to an increase of over 20 % at the start of the



Panorama of Hamburg harbour.

year. Transport volumes grew by around 30 % on Asia–Europe shipping routes in the first two months of 2010. The terminals in Saint Petersburg, Russia, also recorded declines in excess of 50 % at the start of 2009, but improved by more than 40 % in the first quarter of 2010.

Throughput volumes only increased 0.5 % at the HHLA container terminals in comparison to the previous year, an improvement which seems marginal at first glance. This was caused by the statistical basis effect for January and February, which posted strong volumes last year. In addition, the proportion of maritime European feeder traffic declined compared to the first quarter of 2009 (Q1 2009: 24.7 %, Q1 2010: 22.3 %), for which, in contrast to land-based hinterland traffic, containers are also included in handling statistics, meaning they are counted twice. This means that the development of throughput does not give an adequate impression of the extent of the recovery in the first quarter of 2010. The sites in Hamburg were, however, put under further strain due to delays in the dredging of the Elbe waterway. Depth and congestion issues are worsening considerably, particularly due to the ever-increasing number of mega-container ships leaving the port.

When comparing the first quarter 2010 to the first quarter 2009, the change in container volumes for HHLA container terminals in Hamburg varied considerably depending on the shipping region. The only declines were seen in European feeder traffic, in particular those with Scandinavia and the Eastern European Baltic region (both of which recorded downturns in excess of 10 %), with an overall decrease of 7.8 %. The primary reason for this is the continued weakness of the Eastern European economies. A further contributing factor is charter costs for feeder ships remaining low, which increases the geographical reach of feeder connections from competing ports into the Baltic.

Asian traffic on the other hand solidified with an increase of 0.2 % compared to the previous year, while American traffic (+ 10.9 %) and trade with Africa (+ 66.2 %) increased considerably. The shipping region of Asia accounted for 56.0 % (previous year: 55.4 %) in the first quarter of 2010, with Europe accounting for 25.8 % (previous year: 27.8 %), America 13.5 % (previous year: 12.1 %) and Africa 2.4 % (previous year: 1.4 %).

Group performance

Key figures		1 - 3 2010	1 - 3 2009	Change
Revenue	€ million	238.5	256.5	- 7.0 %
EBITDA	€ million	61.3	76.3	- 19.6 %
EBITDA margin	%	25.7	29.7	- 4.0 pp
EBIT	€ million	35.4	51.0	- 30.6 %
EBIT margin	%	14.8	19.9	- 5.1 pp
EBIT from continuing activities ¹	€ million	35.4	51.9	- 31.8 %
EBIT margin from cont. activities	%	14.8	20.4	- 5.6 pp
Profit after tax and minority interests	€ million	11.2	20.0	- 44.1 %
ROCE	%	11.2	17.1	- 5.9 pp

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

For the purposes of transparent reporting, EBIT from continuing activities, which has been included since the second quarter of 2009, has been retained again in the financial year 2010. A significant deviation from reported EBIT resulted only in the previous year. The difference is due to the operating losses of two companies which have since been discontinued (see also interim report for January–June 2009). In order to present a more complete picture of total staff deployment expenses in the HHLA Group, expenses for port-related external staff will be recognized in personnel expenses rather than in the cost of materials, beginning with the financial year 2010. The following information takes a corresponding reclassification between these two expense items into account. Previous year's figures have been accordingly adjusted. This does not affect the operating result.

As expected, the throughput and transportation services of the HHLA Group experienced only a moderate recovery in the first quarter of 2010, but improved significantly towards the end of the reporting period. Handling volumes in the Container segment between January and March were at first only 0.5 % higher than in the previous year in the run-up to the launch of announced new liner services. Transport volumes grew somewhat more strongly in the Intermodal segment, recording an increase of 3.2 %. Against the backdrop of persistently difficult operating parameters, Group **revenue** totalled €238.5 million. Group revenue declined by 7.0 % in comparison to the previous year (€256.5 million), which was shaped by record average revenue per container due to temporarily extended container storage periods and a shift towards higher-value services.

The listed subgroup Port Logistics, comprising the Container, Intermodal and Logistics segments as well as the Holding/Other division, accounted for 96.7 % 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 3.3 % of revenue. At Group level, there were no effects resulting from developments in exchange rates or in the group of consolidated companies that had a material impact on the quarterly financial statements.

Despite the increases in volumes, though only moderate, the HHLA Group realized further savings in the three largest expense items. Operating expenses decreased by 2.8 % overall in comparison to the same period in the previous year.

At €80.4 million, the **cost of materials**, which is largely volume-dependent, was a further 1.4 % lower in the first quarter of 2010 than the previous year's level, which was itself a strongly reduced figure (previous year: €81.5 million). This is mostly due to the further optimization of purchase conditions for external services used by HHLA. As a result of the pressure on earnings, the cost of materials ratio in relation to revenue rose to 33.7 % (previous year: 31.8 %).

Personnel expenses fell 2.1 % to €75.7 million (previous year: €77.4 million) in the first three months of the financial year, largely due to the use of short-time working hours in line with demand and the year-on-year decrease in the number of employees, though external staff deployment increased following operational requirements. In relation to revenue, the personnel expenses ratio therefore came to 31.8 % (previous year: 30.2 %). **Other operating expenses**, consisting primarily of lease expenses for land and quay walls as well as the cost of maintenance and other services, fell compared with the same quarter last year by a further 12.3 % to €28.6 million (previous year: €32.6 million) due to continued strict expenses management.

On the basis of these developments, the HHLA Group achieved an **operating result before depreciation and amortization (EBITDA)** of €61.3 million (previous year: €76.3 million). This represents a decline of 19.6 % as the additional cost savings could not fully compensate for the pressure on earnings. The EBITDA margin came to 25.7 % (previous year: 29.7 %) after the first three months of the year. As a result of comprehensive adjustments to the investment program, **depreciation and amortization** rose only slightly in comparison to the previous year by 2.7 % to €25.9 million (previous year: €25.3 million). Thus, at Group level HHLA achieved an **operating result (EBIT)** of €35.4 million (previous year based on continuing activities: €51.9 million), 31.8 % lower than the previous year's figure. The EBIT margin was 14.8 % (previous year: 20.4 %). The subgroups Port Logistics and Real Estate contributed 90.1 % and 9.9 % respectively to the EBIT.

Though interest income decreased to €0.7 million (previous year: €2.2 million), mainly due to lower interest on the Group's credit balances, interest expenses at €10.3 million remained largely unchanged compared with the previous year (€10.5 million), despite slightly increased financial liabilities. The effective tax rate for the three-month period was 27.4 %, down from the previous year (31.0 %) mainly as a result of an earnings shift to Group companies with lower tax rates. Against this background, **consolidated profit after tax and after minority interests** declined year on year by 44.1 % to €11.2 million (previous year: €20.0 million). In relation to profit after tax, minority interests increased significantly in the reporting period which, in light of the continued overcapacities in the market, was mainly due to increased involvement of partner companies and their contributions towards the utilization of joint commercial activities.

Primarily as a result of the decrease in the operating result (EBIT), the return on capital employed (ROCE) fell to 11.2 % (previous year: 17.1 %), accompanied by a further increase in operating assets.



Container throughput at a vessel.

Container segment

Key figures		1 - 3 2010	1 - 3 2009	Change
Revenue	€ million	134.7	150.5	- 10.5 %
EBITDA	€ million	51.2	65.2	- 21.6 %
EBITDA margin	%	38.0	43.3	- 5.3 pp
EBIT	€ million	32.4	46.9	- 30.9 %
EBIT margin	%	24.0	31.1	- 7.1 pp
Container throughput	thousand TEU	1,253	1,247	0.5 %

After an extremely modest beginning to the first quarter of 2010 in January and February, container throughput at the HHLA container terminals in Hamburg and Odessa increased considerably in March 2010 lifting levels for the total quarter a slight 0.5 % higher than the first quarter of 2009, which still recorded comparatively high volumes. When adjusted for the unusually large decrease in empty container throughput, loaded container throughput increased by over 5 %.

However, the increase in container volume in the first quarter of 2010 was not able to compensate for the downturn in storage charge revenue and increasing pressure on earnings. At the start of 2009, many shipping companies reconfigured their services due to the economic crisis, leading to extended dwell times for containers and increased storage charges. As a result, the segment's revenue decreased in the first quarter of 2010 by 10.5 % in comparison to the previous year to € 134.7 million (previous year: € 150.5 million).



Peak at the HHLA container terminal Altenwerder.

The EBITDA was 21.6 % lower than the previous year's figure at € 51.2 million (previous year: € 65.2 million). The segment result EBIT was 30.9 % lower than the previous year's figure at € 32.4 million (previous year: € 46.9 million). The EBITDA margin of 38.0 % (previous year: 43.3 %) and EBIT margin of 24.0 % (previous year: 31.1 %) again

achieved very respectable levels for the industry, not least thanks to successful cost reduction measures. Primarily short-time working hours and reduced other operating expenses contributed significantly.

The hard winter, unfavourable easterly winds, which had a negative effect on the water level of the Elbe, and the ever increasing proportion of mega container-ships have increased the requirements profile for the performance of HHLA container terminals. New handling records were set in individual stages in order for heavily loaded mega-ships to leave the port on time. HHLA will continue to strengthen its leading role in mega-ship handling by putting a new mega-ship berth with cutting-edge equipment into operation at the HHLA Container Terminal Burchardkai in summer 2010.

Intermodal segment

Key figures		1 - 3 2010	1 - 3 2009	Change
Revenue	€ million	68.9	69.9	- 1.5 %
EBITDA	€ million	5.9	6.7	- 11.8 %
EBITDA margin	%	8.5	9.5	- 1.0 pp
EBIT	€ million	2.7	3.1	- 12.8 %
EBIT margin	%	3.9	4.5	- 0.6 pp
EBIT from continuing activities ¹	€ million	2.7	4.1	- 33.1 %
EBIT margin from cont. activities	%	4.0	6.0	- 2.0 pp
Container transport ²	thousand TEU	378	366	3.2 %

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

In a market environment characterized by high competitive pressure, segment transport volume improved by 3.2 % in comparison to the previous year to 378 thousand standard container units (previous year: 366 thousand TEU). The increase was 4.3 % when adjusted for the discontinuation of Baltic feeder transport through Lübeck – after being closed in the previous year, the terminal site in Lübeck-Siems was sold with effect of 30 April 2010. The main reason for the upturn in volumes was a significant revival of container transport in March 2010, in line with the improvements in the Container segment. Particularly those companies with a high level of vertical integration and own rail terminals were able to add to their market share. HHLA's subsidiary Metrans' transport volumes in March 2010 returned to the levels of the pre-crisis year 2008.

Despite intense competition and considerable price concessions in some areas, revenue reached €68.9 million (previous year: €69.9 million), representing a decrease of 1.5 %. The drop in earnings figures was constrained thanks to successful cost management measures in the areas of service purchasing and personnel expenses. The EBITDA decreased 11.8 % compared to the previous year to €5.9 million (previous year: €6.7 million). The operating result, or EBIT, fell 12.8 % to €2.7 million (previous year: €3.1 million). Profit margins changed accordingly: the EBITDA margin decreased 1.0 pp to 8.5 % (previous year: 9.5 %), while the EBIT margin went down 0.6 pp to 3.9 % (previous year: 4.5 %). When adjusting the EBIT of the previous year for the losses of the Baltic Sea feeder traffic, which was discontinued in 2009, the decrease was correspondingly higher.

The intermodal subsidiaries of HHLA and Eurogate established the joint venture IPN Inland Port Network in March 2010, setting the course for the continuation of HHLA's strategy for increasing vertical integration in Germany. IPN will establish a network of inland terminals for maritime container traffic in Germany in stages over the coming years in order to bring the high quality and service standards of the harbour to the hinterland.



Czech traffic recovered strongly: Metrans terminal in Prague.

Logistics segment

Key figures		1 - 3 2010	1 - 3 2009	Change
Revenue	€ million	27.3	26.1	4.5 %
EBITDA	€ million	3.4	3.3	1.6 %
EBITDA margin	%	12.4	12.8	-0.4 pp
EBIT	€ million	1.6	1.9	-17.1 %
EBIT margin	%	5.9	7.4	-1.5 pp

The companies in the Logistics segment have benefited to varying degrees from the noticeable economic revitalization in the course of the first quarter of 2010, with the best earnings figures posted in March, as was also true for the Container and Intermodal segments.

While volumes, revenue and earnings increased considerably for bulk cargo and vehicle logistics at the O'Swaldkai in Hamburg, advisory services remained at the previous year's level. Contract logistics eventually stabilized at a low level. Fruit logistics on the other hand experienced considerable downturns in revenue and earnings after losing a customer, who relocated its activities.

The diverse business trends of separate companies totalled a net 4.5 % increase in revenue to €27.3 million in comparison to the previous year (previous year: €26.1 million) and a 1.6 % increase in EBITDA to €3.4 million (previous year: €3.3 million). Increased depreciation and amortization led to a 17.1 % decrease in the segment result (EBIT) to €1.6 million, after €1.9 million in the previous year. The EBITDA and EBIT margins were slightly lower than in the previous year at 12.4 % (previous year: 12.8 %) and 5.9 % (previous year: 7.4 %), respectively.

Fruit logistics at the multi-purpose terminal O'Swaldkai recorded the strongest drop in volumes, with volumes at 199 thousand tons (previous year: 256 thousand tons), meaning a considerable 22.4 % decline over the previous year.

On the other hand, throughput at the Hansaport bulk cargo terminal jumped 50 % to 3.3 million tons in the first three months of 2010 (previous year: 2.2 million tons), continuing the recovery which began in the second half of 2009. This terminal handles more than 10 % of the Port of



Steel cycle picking up: train with ore at Hansaport.

Hamburg's total tonnage and benefited from the reinvigoration of the steel industry and the corresponding sharp increase in the demand for ore. Vehicle logistics also improved by almost 50 % in the first three months of 2010, exceeding the previous year's figure of 22,000 vehicles by around 48 % (32,500 vehicles).

Real Estate segment

Key figures		1 - 3 2010	1 - 3 2009	Change
Revenue	€ million	8.4	8.2	2.3 %
EBITDA	€ million	4.4	4.1	7.4 %
EBITDA margin	%	52.9	50.4	2.5 pp
EBIT	€ million	3.4	3.1	9.5 %
EBIT margin	%	40.6	38.0	2.6 pp

The general economic recovery is impacting only slowly on the Hamburg market for office real estate. According to a market survey by Jones Lang LaSalle, a total of 90,000 m² of office space was let in the first three months of 2010 in Hamburg, around 5 % more than in the previous year. The vacancy rate increased to 8.6 % (previous year: 7.4 %), partially due to the considerable volume of new builds, which went up by 39 % compared to the previous year to 90,200 m².

Despite the continued tension in the market, the HHLA properties in the Speicherstadt historical warehouse district and the Fischmarkt Hamburg-Altona GmbH area on the northern banks of the river Elbe continued to develop positively. Segment revenue increased by 2.3 % to €8.4 million (previous year: €8.2 million). EBITDA went up 7.4 % to €4.4 million (previous year: €4.1 million).

The segment result, or EBIT, went up 9.5 % to €3.4 million (previous year: €3.1 million), primarily due to the successful letting of properties in the Speicherstadt warehouse district brought into the market in the previous year, such as the historical tollhouses 3 and 4. With an EBITDA margin of 52.9 % and an EBIT margin of 40.6 %, the segment again proved profitable in industry comparison.

The segment continued its cautious and consistent strategy in the first quarter of 2010, developing its portfolio to secure long-term prospects. Approval was granted for the refurbishment and expansion of the "Speicherblock Q" warehouse. Here, offices, showrooms and special exhibition areas will be constructed on nearly 8,000 m² of space. The development of the Fischmarkt Hamburg-Altona GmbH area has also been given further momentum.

After the successful completion of the architectural competition for the "keystone" of the so-called 'Perlenkette' (pearls chain of objects) on the northern bank of the river Elbe, the final stage of the competition began on 1 April 2010 for the ten best participants from the first stage of the competition. The competition will yield concrete drafts for the future design of the 17,500 m² area by summer 2010. From 2012, the two large cold storage warehouses which dominate the city skyline will be replaced with an attractive mixture of traditional and modern architecture which reflects how the area has changed over the years.



Culture at the historical tollhouse.

Employees

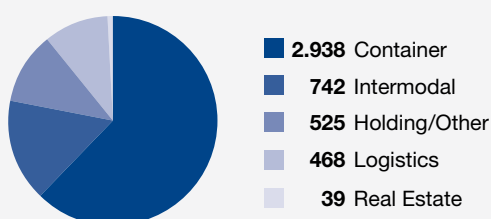
The number of employees at HHLA Group has declined by 47 (respectively by 0.9 %) from 4,760 to currently 4,713 since the beginning of the 2010 financial year. Compared to the previous year,

this represents a decline of 217 or 4.4 %. Adjusted for the in 2009 discontinued activities in Lübeck, the decline is 3.9 %.

The measures drawn up to secure employment at the sites in Hamburg as part of the “Securing the Future” project continued to be successfully implemented in the first quarter of 2010. The flexible and demand-oriented use of short-term labour scheme in combination with customized qualification programmes allows costs to be cut, jobs to be saved and future growth options to be kept. The project exceeded the Group’s own high expectations, with now more than 420 training programmes, most of which lead to a professional qualification in port logistics or port management.

HHLA Group employees

AS OF 31.3.2010



Financial position

Cash flow statement

IN € MILLION

	1 - 3 2010	1 - 3 2009
Cash and cash equivalents on 1.1.	179.2	231.2
Cash flow from operating activities	32.2	57.2
Cash flow from investing activities	- 8.2	- 37.2
Free cash flow	24.0	20.0
Cash flow from financing activities	- 9.6	12.4
Cash change in cash and cash equivalents	14.4	32.4
Change in cash and cash equivalents due to exchange rates	- 0.9	- 0.2
Cash and cash equivalents on 31.3.	192.7	263.3

As a result of HHLA Group’s declining revenue and earnings development, the cash inflow from operating activities decreased correspondingly to €32.2 million (previous year: €57.2 million) in the period from January to March 2010. The cash outflow from investing activities totalled €8.2 million in the reporting period, which was below the previous year’s figure of €37.2 million as a result of investments only being continued on a small scale at the start of the year.

The low level of investment activity caused the free cash flow – the total cash flow from operating and investing activities – to amount to €24.0 million, slightly higher than in the previous year. Unlike in the previous year, there was no borrowing in the first quarter of 2010, causing cash flow from financing activities to record a net cash outflow of €9.6 million (previous year: €12.4 million cash inflow).

Financial funds, which consist of cash and cash equivalents (€ 169.6 million) as well as balances from the pooling of short-term deposits (cash pooling: €23.1 million) reached € 192.7 million as of 31 March 2010 and were thus higher than at the beginning of the year (€ 179.2 million).

INVESTMENTS

The investment volume in the reporting period totalled € 7.5 million which is substantially below the previous year's level of € 43.9 million. The investment projects were continued on a low level in the first quarter of 2010. However, investment volumes are not expected to be equally distributed during the financial year 2010 due to completion dates being planned for subsequent periods. The Container segment and the Intermodal segment were the main areas where investments continued in the first quarter.

Balance sheet

IN € MILLION

ASSETS	31.3.2010	31.12.2009	31.3.2009
Non-current assets	1,212.0	1,224.9	1,191.4
Current assets	396.4	365.6	455.4
	1,608.4	1,590.5	1,646.8
EQUITY AND LIABILITIES			
Equity	658.1	637.0	712.2
Non-current liabilities	706.2	710.6	663.6
Current liabilities	244.1	242.9	271.0
	1,608.4	1,590.5	1,646.8

Compared with the end of 2009, the HHLA Group's balance sheet total increased as of 31 March 2010 by a total of € 17.9 million to € 1,608.4 million.

Non-current assets, at € 1,212.0 million, were slightly lower than the comparable figure for 31 December 2009 (€ 1,224.9 million). This was due to the scheduled depreciation of property, plant and equipment, which was offset by investments, though these were low in the reporting period.

The increase in current assets by € 30.8 million to € 396.4 million as of 31 March 2010 was largely due to receivables from related parties going up as a result of higher balances from the pooling of short-term deposits with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH.

Equity came to € 658.1 million as of the reporting date, with the change compared with year-end 2009 resulting from the positive profit after tax in the reporting period. The equity ratio as of the reporting date was 40.9 % (as of 31 December 2009: 40.0 %).

Non-current liabilities, at € 706.2 million, remained slightly lower than the comparable figure from 31 December 2009 (€ 710.6 million). The decrease was primarily due to reduced financial liabilities. Current liabilities amounted to € 244.1 million (previous year: € 242.9 million), largely unchanged compared with the same period of the previous year.

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 2009.

Events after the balance sheet date

The effects of the international financial and economic crisis continued to impair the business environment after the reporting date (31 March 2010) and have been taken into account in the "Business forecast" section below as far as they are currently foreseeable.

Company management has been in talks with employee representatives since January 2010 about extending the "Securing the Future" project. These talks focus on reshaping work and process organization at the HHLA Container Terminal Buchardkai (CTB) and optimizing productivity and capacity management between CTB and the HHLA Container Terminal Tollerort (CTT). The results are at present still pending.

Regarding the non-current assets held for sale of the Container Terminal Lübeck (CTL), the terminal site has been sold with effect from 30 April 2010.

Risk and opportunity report

HHLA's business activities remain dependent on a recovery in demand for throughput and transportation. For this reason, HHLA remains exposed to risks from lingering surpluses of supply and increased competition. This may result in a further increase in pricing pressure. With respect to customers, possible company insolvencies may affect consortia, service and volume structures.

With regard to the HHLA Group's risk position, the statements in the management report section of the 2009 annual report apply, unless otherwise indicated in this report. There, the risk factors associated with the HHLA Group's business activities are described in the chapter "Risk and opportunity report". Any new potential opportunities which arose in the past quarter have been described in the "Business forecast" of this report.

Business forecast

MACROECONOMIC ENVIRONMENT

The information currently available indicates that global economic prospects have improved. This led the International Monetary Fund (IMF) to increase its forecast for global GDP growth recently to around 4 %. They predict global trade could grow by 7 % over the course of the current year. As demonstrated by the concerns about the stability of the European Monetary Union, risks of an economic reversal due primarily to the massive increases in public indebtedness of many national economies, but also to the economic stimulus programmes coming to an end as well as the ongoing instability of the banking sector and a deterioration in the labour market situation remain.

Events in the current year are making it increasingly obvious that the economic regions which have a significant impact on HHLA's business development will experience varying levels of economic recovery. The IMF anticipates the emerging economies of Asia to grow by around 9 % in 2010, a comparatively strong rate, with the Chinese GDP growing by possibly up to 10 %. Most of the impetus for growth is, however, expected to come from the development of domestic markets and the exchange of goods within the Asian economic region. The economies in Central and Eastern Europe on the other hand are expected to recover at a slower rate, with GDP forecast to improve by around 4 % in 2010. The economies of industrialized nations are expected to grow by around 2 %, an even weaker rate. The IMF expects the GDPs of the eurozone and Germany to each grow by 1 %. Due to increasing foreign demand, heightened momentum is once again expected to come from Germany's export economy.

These more positive economic outlooks have led market research institutes like Drewry and Clarkson at the meantime to predict higher growth rates in global container traffic. Although handling volumes are expected to increase by more than 5 %, the economic recovery trend seen in the first quarter of 2010, which was considerably stronger in some areas, will not continue. It appears increasingly likely that the trend will weaken due to decreased momentum from monetary and fiscal stimulus measures and a normalization of the stock cycle as the year progresses. As a result, throughput would still be below pre-crisis levels. The still strained situation in container shipping and the intensive competition in handling and transport services are expected to dominate the general market environment once again in 2010.

OUTLOOK 2010

Provided the increase in handling and transport volumes can continue the considerable recovery seen towards the end of the first quarter, HHLA now believes it is possible for volumes to reach growth in the upper single-digit percentage range, compared with the previous year. Because of the intense price competition and a shift in freight share between feeder and overseas services, the positive volume effects are, however, not expected to have a similarly significant effect on revenue. The delayed planning approval process for dredging the Elbe waterway to cater to the increasing numbers of large ships is a particular factor putting increased strain on the Hamburg site with a clear impact on the freight management of shipping companies. Against this background, HHLA expects Group revenue to be within reach of €1 billion. It nevertheless remains HHLA's declared goal to compensate for the

pressure on earnings as much as possible through consistent cost reduction measures. Under the described circumstances, HHLA considers an EBIT margin of around 15 % to be achievable. The high proportion of fixed costs immanent to the port logistics business is, however, also associated with economies of scale which have a significant effect on earnings figures, depending on capacity utilization. This fact, together with the general limitation to forecasting future handling and transport volumes beyond a few weeks, can cause considerable fluctuations in planning company profit. At present, minority interests in the profit after taxes are not expected to fall below the previous year's level. HHLA will continue to make important investments in 2010 to secure its long-term prospects. Although delayed expenses from the two previous years must be taken into consideration, continued adjustment measures intend to limit total investment to not more than € 180 million in 2010. This corresponds to the lower end of the range mentioned earlier this year.

Based on current assessments, throughput is expected to grow noticeably in the Container segment, although revenue and income will be burdened by continued price pressure on earnings. In the Intermodal segment it can be assumed that 2010 will bring somewhat higher demand for container transport in hinterland traffic, which should keep revenue and results trends stable compared to the previous year, despite a very competitive environment. For the Logistics segment, HHLA is expecting a restrained overall course of business on the basis of differentiated developments in specific market segments. Overall, HHLA expects the segment to make a contribution in the region of the previous year's revenue, while the result will be impacted by additional depreciation and amortization. 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 somewhat lower. Thanks to a high occupancy rate and existing lease agreements, it can be assumed that the revenue and results trend in 2010 will be at the previous year's levels.

INTERIM FINANCIAL STATEMENTS

Income statement HHLA Group

IN € THOUSAND

	1 - 3 2010	1 - 3 2009
Revenue	238,525	256,479
Changes in inventories	681	1,077
Own work capitalized	1,456	2,239
Other operating income	5,359	7,861
Cost of materials	- 80,387	- 81,492
Personnel expenses	- 75,741	- 77,358
Other operating expenses	- 28,554	- 32,555
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,339	76,251
Depreciation and amortization	- 25,946	- 25,276
Earnings before interest and taxes (EBIT)	35,393	50,975
Earnings from associates accounted for using the equity method	- 5	58
Interest income	668	2,154
Interest expenses	- 10,312	- 10,481
Earnings before tax (EBT)	25,744	42,706
Income tax	- 7,062	- 13,232
Profit after tax	18,682	29,474
- of which share of profit after tax attributable to minority interests	7,512	9,498
- of which share of profit after tax attributable to shareholders of the parent company	11,170	19,976
Earnings per share, basic (in €)		
- Group	0.15	0.27
- Port Logistics	0.14	0.27
- Real Estate	0.60	0.48
Earnings per share, diluted (in €)		
- Group	0.15	0.27
- Port Logistics	0.14	0.27
- Real Estate	0.60	0.48

Statement of comprehensive income HHLA Group

IN € THOUSAND

	1 - 3 2010	1 - 3 2009
Profit after tax	18,682	29,474
Cash flow hedges	- 537	- 1,201
Translation differences	3,452	1,854
Deferred taxes on changes recognized directly in equity	136	382
Other	15	0
Income and expense recognized directly in equity	3,066	1,035
Total comprehensive income	21,748	30,509
- of which attributable to other shareholders	7,588	9,176
- of which attributable to shareholders of the parent company	14,160	21,333

Income statement HHLA subgroups

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

	1 - 3 2010 Group	1 - 3 2010 Port Logistics	1 - 3 2010 Real Estate	1 - 3 2010 Consolidation
Revenue	238,525	231,343	8,396	- 1,214
Changes in inventories	681	707	- 26	0
Own work capitalized	1,456	1,452	0	4
Other operating income	5,359	5,311	220	- 172
Cost of materials	- 80,387	- 79,053	- 1,349	15
Personnel expenses	- 75,741	- 75,145	- 596	0
Other operating expenses	- 28,554	- 27,714	- 2,207	1,367
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,339	56,901	4,438	0
Depreciation and amortization	- 25,946	- 24,997	- 1,026	77
Earnings before interest and taxes (EBIT)	35,393	31,904	3,412	77
Earnings from associates accounted for using the equity method	- 5	- 5	0	0
Interest income	668	613	89	- 34
Interest expenses	- 10,312	- 9,060	- 1,286	34
Earnings before tax (EBT)	25,744	23,452	2,215	77
Income tax	- 7,062	- 6,384	- 666	- 12
Profit after tax	18,682	17,068	1,549	65
- of which share of profit after tax attributable to minority interests	7,512	7,512	0	0
- of which share of profit after tax attributable to shareholders of the parent company	11,170	9,556	1,549	65
Earnings per share, basic (in €)	0.15	0.14	0.60	
Earnings per share, diluted (in €)	0.15	0.14	0.60	

Statement of comprehensive income HHLA subgroups

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

	1 - 3 2010 Group	1 - 3 2010 Port Logistics	1 - 3 2010 Real Estate	1 - 3 2010 Consolidation
Profit after tax	18,682	17,068	1,549	65
Cash flow hedges	- 537	- 537	0	
Translation differences	3,452	3,452	0	
Deferred taxes on changes recognized directly in equity	136	136	0	
Other	15	15	0	
Income and expense recognized directly in equity	3,066	3,066	0	0
Total comprehensive income	21,748	20,134	1,549	65
- of which attributable to other shareholders	7,588	7,588	0	
- of which attributable to shareholders of the parent company	14,160	12,546	1,614	

Income statement HHLA subgroups

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

	1 - 3 2009 Group	1 - 3 2009 Port Logistics	1 - 3 2009 Real Estate	1 - 3 2009 Consolidation
Revenue	256,479	249,417	8,204	- 1,142
Changes in inventories	1,077	1,073	4	0
Own work capitalized	2,239	2,239	0	0
Other operating income	7,861	7,868	157	- 164
Cost of materials	- 81,492	- 80,106	- 1,394	8
Personnel expenses	- 77,358	- 76,733	- 625	0
Other operating expenses	- 32,555	- 31,613	- 2,214	1,272
Earnings before interest, taxes, depreciation and amortization (EBITDA)	76,251	72,145	4,132	- 26
Depreciation and amortization	- 25,276	- 24,334	- 1,016	74
Earnings before interest and taxes (EBIT)	50,975	47,811	3,116	48
Earnings from associates accounted for using the equity method	58	58	0	0
Interest income	2,154	2,128	26	0
Interest expenses	- 10,481	- 9,197	- 1,310	26
Earnings before tax (EBT)	42,706	40,800	1,832	74
Income tax	- 13,232	- 12,633	- 587	- 12
Profit after tax	29,474	28,167	1,245	62
- of which share of profit after tax attributable to minority interests	9,498	9,498	0	0
- of which share of profit after tax attributable to shareholders of the parent company	19,976	18,669	1,245	62
Earnings per share, basic (in €)	0.27	0.27	0.48	
Earnings per share, diluted (in €)	0.27	0.27	0.48	

Statement of comprehensive income HHLA subgroups

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

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

Balance sheet HHLA Group

IN € THOUSAND

	31.3.2010	31.12.2009
ASSETS		
Non-current assets		
Intangible assets	82,558	82,334
Property, plant and equipment	900,564	916,772
Investment property	186,521	186,471
Associates accounted for using the equity method	1,482	1,487
Financial assets	9,007	8,062
Deferred taxes	31,904	29,812
	1,212,036	1,224,938
Current assets		
Inventories	22,001	20,379
Trade receivables	126,784	121,731
Receivables from related parties	26,920	6,660
Other financial receivables	2,251	2,356
Other assets	19,654	12,292
Income tax receivables	23,935	23,412
Cash and cash equivalents	169,619	173,531
Non-current assets held for sale	5,200	5,200
	396,364	365,561
	1,608,400	1,590,499
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	302,975	291,805
Subgroup Port Logistics	289,856	280,300
Subgroup Real Estate	13,118	11,505
Other comprehensive income	33,537	30,547
Subgroup Port Logistics	32,344	29,354
Subgroup Real Estate	1,193	1,193
Minority interests in equity	109,131	102,225
Subgroup Port Logistics	109,131	102,225
Subgroup Real Estate	0	0
	658,051	636,985
Non-current liabilities		
Pension provisions	326,316	325,141
Other non-current provisions	57,762	56,092
Financial liabilities	308,467	316,363
Deferred taxes	13,662	13,029
	706,207	710,625
Current liabilities		
Current provisions	18,691	18,854
Trade liabilities	49,568	54,616
Liabilities to related parties	69,576	66,329
Other financial liabilities	66,876	66,077
Other liabilities	36,145	33,596
Income tax liabilities	3,286	3,417
	244,142	242,889
	1,608,400	1,590,499

Balance sheet HHLA subgroups

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

	31.3.2010 Group	31.3.2010 Port Logistics	31.3.2010 Real Estate	31.3.2010 Consolidation
ASSETS				
Non-current assets				
Intangible assets	82,558	82,531	27	0
Property, plant and equipment	900,564	877,659	5,227	17,677
Investment property	186,521	71,483	147,020	- 31,983
Associates accounted for using the equity method	1,482	1,482	0	0
Financial assets	9,007	7,744	1,264	0
Deferred taxes	31,904	35,988	146	- 4,230
	1,212,036	1,076,887	153,684	- 18,536
Current assets				
Inventories	22,001	21,917	84	0
Trade receivables	126,784	125,881	903	0
Receivables from related parties	26,920	36,142	191	- 9,413
Other financial receivables	2,251	2,162	89	0
Other assets	19,654	19,303	351	0
Income tax receivables	23,935	25,652	452	- 2,169
Cash and cash equivalents	169,619	169,476	143	0
Non-current assets held for sale	5,200	5,200	0	0
	396,364	405,733	2,213	- 11,582
	1,608,400	1,482,620	155,897	- 30,118
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	302,975	289,856	25,159	- 12,041
Other comprehensive income	33,537	32,344	1,193	0
Minority interests in equity	109,131	109,131	0	0
	658,051	640,528	29,563	- 12,041
Non-current liabilities				
Pension provisions	326,316	320,673	5,643	0
Other non-current provisions	57,762	56,318	1,444	0
Financial liabilities	308,467	282,095	26,372	0
Deferred taxes	13,662	13,857	6,300	- 6,495
	706,207	672,943	39,759	- 6,495
Current liabilities				
Current provisions	18,691	17,392	1,299	0
Trade liabilities	49,568	48,040	1,528	0
Liabilities to related parties	69,576	3,577	75,412	- 9,413
Other financial liabilities	66,876	62,585	4,291	0
Other liabilities	36,145	35,899	247	0
Income tax liabilities	3,286	1,656	3,798	- 2,169
	244,142	169,149	86,575	- 11,582
	1,608,400	1,482,620	155,897	- 30,118

Balance sheet HHLA subgroups

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

	31.12.2009 Group	31.12.2009 Port Logistics	31.12.2009 Real Estate	31.12.2009 Consolidation
ASSETS				
Non-current assets				
Intangible assets	82,334	82,305	30	0
Property, plant and equipment	916,772	893,700	5,284	17,787
Investment property	186,471	71,032	147,609	- 32,169
Associates accounted for using the equity method	1,487	1,487	0	0
Financial assets	8,062	6,780	1,282	0
Deferred taxes	29,812	33,890	152	- 4,230
	1,224,938	1,089,194	154,357	- 18,612
Current assets				
Inventories	20,379	20,298	81	0
Trade receivables	121,731	120,878	853	0
Receivables from related parties	6,660	16,867	902	- 11,109
Other financial receivables	2,356	2,333	23	0
Other assets	12,292	12,181	110	0
Income tax receivables	23,412	25,581	0	- 2,169
Cash and cash equivalents	173,531	173,313	218	0
Non-current assets held for sale	5,200	5,200	0	0
	365,561	376,651	2,187	- 13,278
	1,590,499	1,465,845	156,544	- 31,890
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	291,805	280,300	23,610	- 12,105
Other comprehensive income	30,547	29,354	1,193	0
Minority interests in equity	102,225	102,225	0	0
	636,985	621,076	28,014	- 12,105
Non-current liabilities				
Pension provisions	325,141	319,512	5,629	0
Other non-current provisions	56,092	54,663	1,429	0
Financial liabilities	316,363	288,861	27,502	0
Deferred taxes	13,029	13,228	6,308	- 6,507
	710,625	676,264	40,868	- 6,507
Current liabilities				
Current provisions	18,854	17,768	1,086	0
Trade liabilities	54,616	52,733	1,883	0
Liabilities to related parties	66,329	1,723	75,715	- 11,109
Other financial liabilities	66,077	61,203	4,874	0
Other liabilities	33,596	33,273	323	0
Income tax liabilities	3,417	1,805	3,781	- 2,169
	242,889	168,505	87,662	- 13,278
	1,590,499	1,465,845	156,544	- 31,890

Cash flow statement HHLA Group

IN € THOUSAND

	1 - 3 2010	1 - 3 2009
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	35,392	50,975
Depreciation, amortization, impairment and reversals on non-financial non-current assets	25,927	25,258
Decrease in provisions	- 2,097	- 3,830
Gains/losses arising from the disposal of non-current assets	39	- 11
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 15,744	20,992
Change in trade liabilities and other liabilities not attributable to investing or financing activities	890	- 3,442
Interest received	627	2,178
Interest paid	- 5,273	- 5,394
Income tax paid	- 9,047	- 30,236
Exchange rate and other effects	1,462	695
Cash flow from operating activities	32,176	57,185
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	246	2,316
Payments for investments in property, plant and equipment and investment property	- 6,500	- 41,298
Payments for investments in intangible assets	- 1,003	- 2,616
Proceeds from disposal of non-current financial assets	4	35
Payments for investments in non-current financial assets	- 936	- 31
Payments for acquiring interests in consolidated companies and other business units	- 14	0
Proceeds from the disposal of interests in consolidated companies and other business units	0	4,403
Cash flow from investing activities	- 8,203	- 37,191
3. Cash flow from financing activities		
Dividends paid to minority shareholders	0	- 1,112
Redemption of lease liabilities	- 879	- 699
Proceeds from the issuance of bank loans	0	20,410
Payments for the redemption of bank loans	- 8,745	- 6,202
Cash flow from financing activities	- 9,624	12,397
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.-3.)	14,349	32,391
Change in financial funds due to exchange rates	- 852	- 232
Financial funds at the beginning of the period	179,156	231,161
Financial funds at the end of the period	192,653	263,320

Cash flow statement HHLA subgroups

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

	1 - 3 2010 Group	1 - 3 2010 Port Logistics	1 - 3 2010 Real Estate	1 - 3 2010 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	35,392	31,904	3,411	77
Depreciation, amortization, impairment and reversals on non-financial non-current assets	25,927	24,978	1,026	- 77
Change in provisions	- 2,097	- 2,267	170	
Gains/losses arising from the disposal of non-current assets	39	39	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 15,744	- 15,719	371	- 396
Increase in trade liabilities and other liabilities not attributable to investing or financing activities	890	87	407	396
Interest received	627	617	44	- 34
Interest paid	- 5,273	- 3,716	- 1,591	34
Income tax paid	- 9,047	- 7,945	- 1,102	
Exchange rate and other effects	1,462	1,462	0	
Cash flow from operating activities	32,176	29,440	2,736	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	246	246	0	
Payments for investments in property, plant and equipment and investment property	- 6,500	- 6,122	- 378	
Payments for investments in intangible assets	- 1,003	- 1,003	0	
Proceeds from disposal of non-current financial assets	4	4	0	
Payments for investments in non-current financial assets	- 936	- 935	- 1	
Payments for acquiring interests in consolidated companies and other business units	- 14	- 14	0	
Cash flow from investing activities	- 8,203	- 7,824	- 379	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 879	- 879	0	
Payments for the redemption of bank loans	- 8,745	- 7,613	- 1,132	
Cash flow from financing activities	- 9,624	- 8,492	- 1,132	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.-3.)	14,349	13,124	1,225	0
Change in financial funds due to exchange rates	- 852	- 852	0	
Financial funds at the beginning of the period	179,156	183,538	- 4,382	0
Financial funds at the end of the period	192,653	195,810	- 3,157	0

Cash flow statement HHLA subgroups

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

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

Segment report HHLA Group

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

	Subgroup Port Logistics		
	Container	Intermodal	Logistics
1 - 3 2010			
Segment revenue			
Segment revenue from non-affiliated third parties	132,119	68,471	26,436
Inter-segment revenue	2,579	381	853
Total segment revenue	134,698	68,852	27,289
Earnings			
EBIT from continuing activities ¹	32,388	2,745	1,614
EBIT	32,388	2,715	1,614
EBITDA	51,180	5,868	3,396
EBITDA margin	38.0 %	8.5 %	12.4 %
Segment assets	823,180	260,815	114,371
Other segment information			
Investments			
Property, plant and equipment and investment properties	4,911	519	239
Intangible assets	805	37	1
Depreciation of property, plant and equipment and investment properties	17,945	3,078	1,719
Amortization of intangible assets	848	75	62
Non-cash items	4,665	4,026	849
Container throughput in thousand TEU	1,253		
Container transport³ in thousand TEU		378	
1 - 3 2009			
Segment revenue			
Segment revenue from non-affiliated third parties	150,010	69,587	25,219
Inter-segment revenue	532	348	905
Total segment revenue	150,542	69,935	26,124
Earnings			
EBIT from continuing activities ²	46,872	4,105	1,946
EBIT	46,872	3,115	1,946
EBITDA	65,243	6,652	3,342
EBITDA margin	43.3 %	9.5 %	12.8 %
Segment assets	801,761	244,609	99,311
Other segment information			
Investments			
Property, plant and equipment and investment properties	19,687	11,528	6,463
Intangible assets	2,076	42	19
Depreciation of property, plant and equipment and investment properties	17,203	3,466	1,334
Amortization of intangible assets	1,168	71	62
Non-cash items	3,934	1,500	940
Container throughput in thousand TEU	1,247		
Container transport³ in thousand TEU		366	

¹ EBIT from continuing activities does not contain the result from CTL.² In order to facilitate comparison, the previous years values have been presented without the current result from combisped and from CTL. ³ The transport volume was fully consolidated.

	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
3,731	7,768	238,525	0	238,525
30,703	628	35,144	- 35,144	0
34,434	8,396	273,669		
- 5,185	3,412	34,974	435	35,409
- 5,185	3,412	34,944	449	35,393
- 3,442	4,438	61,440	- 101	61,339
- 10.0 %	52.9 %			
185,239	155,132	1,538,737	69,663	1,608,400
453	378	6,500	0	6,500
134	0	977	26	1,003
1,600	1,023	25,365	- 251	25,114
143	3	1,131	- 298	833
2,873	344	12,757	148	12,905
4,080	7,583	256,479	0	256,479
29,085	621	31,491	- 31,491	0
33,165	8,204	287,970		
- 4,613	3,116	51,426	521	51,947
- 4,613	3,116	50,436	539	50,975
- 2,892	4,133	76,478	- 227	76,251
- 8.7 %	50.4 %			
252,508	157,293	1,555,482	91,278	1,646,760
1,763	1,977	41,418	- 120	41,298
249	0	2,386	230	2,616
1,552	1,013	24,568	- 282	24,286
170	3	1,474	- 484	990
4,346	248	10,968	776	11,744

Statement of changes in equity HHLA Group

IN € THOUSAND

	Parent Company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for translation
	A division	S division	A division	S division		
Balance as of 31.12.2008	69,975	2,705	139,222	506	311,693	- 15,548
Dividends						
Total comprehensive income					19,976	1,903
Acquisition/disposal of minority interests in consolidated entities						
Other changes						
Balance as of 31.3.2009	69,975	2,705	139,222	506	331,669	- 13,645
Balance as of 31.12.2009	69,975	2,705	139,222	506	291,805	- 18,624
Dividends						
Total comprehensive income					11,170	3,265
Balance as of 31.3.2010	69,975	2,705	139,222	506	302,975	- 15,359

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

IN € THOUSAND; ANNEX TO THE CONDENSED NOTES

	Parent Company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for translation
Balance as of 31.12.2008	69,975	139,222	303,825	- 15,548
Dividends				
Total comprehensive income subgroup			18,668	1,903
Acquisition/disposal of minority interests in consolidated entities				
Other changes				
Balance as of 31.3.2009	69,975	139,222	322,493	- 13,645
Balance as of 31.12.2009	69,975	139,222	280,300	- 18,624
Dividends				
Total comprehensive income subgroup			9,556	3,265
Balance as of 31.3.2010	69,975	139,222	289,856	- 15,359

Other comprehensive income					Minority interests	Consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	Total	Total	Total
- 361	79,786	- 25,475	11,611	574,114	108,466	682,580
				0	- 1,112	- 1,112
- 797		252		21,334	9,176	30,510
				0	245	245
			- 25	- 25	- 23	- 48
- 1,158	79,786	- 25,223	11,586	595,423	116,752	712,175
- 869	56,161	- 17,808	11,687	534,760	102,225	636,985
				0	- 682	- 682
- 371		83	13	14,160	7,588	21,748
- 1,240	56,161	- 17,725	11,700	548,920	109,131	658,051

Other comprehensive income					Minority interests	Subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	Total	Total	Total
- 361	77,706	- 24,804	11,611	561,626	108,466	670,092
				0	- 1,112	- 1,112
- 797		252		20,026	9,176	29,202
				0	245	245
			- 25	- 25	- 23	- 48
- 1,158	77,706	- 24,552	11,586	581,627	116,752	698,379
- 869	54,400	- 17,240	11,687	518,851	102,225	621,076
				0	- 682	- 682
- 371		83	13	12,546	7,588	20,134
- 1,240	54,400	- 17,157	11,700	531,397	109,131	640,528

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

IN € THOUSAND; ANNEX TO THE CONDENSED NOTES

	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income		Subgroup consolidated equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
Balance as of 31.12.2008	2,705	506	20,223	2,080	- 671	24,843
Total comprehensive income, subgroup			1,245			1,245
Balance as of 31.3.2009	2,705	506	21,468	2,080	- 671	26,088
Plus income statement consolidation effect			62			62
Less balance sheet consolidation effect			- 12,354			- 12,354
Total effects of consolidation			- 12,292			- 12,292
Balance as of 31.3.2009	2,705	506	9,176	2,080	- 671	13,796
Balance as of 31.12.2009	2,705	506	23,610	1,761	- 568	28,013
Total comprehensive income, subgroup			1,549			1,549
Balance as of 31.3.2010	2,705	506	25,159	1,761	- 568	29,563
Plus income statement consolidation effect			65			65
Less balance sheet consolidation effect			- 12,105			- 12,105
Total effects of consolidation			- 12,041			- 12,041
Balance as of 31.3.2010	2,705	506	13,118	1,761	- 568	17,522

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

The material assets of CTL Container Terminal Lübeck GmbH, Lübeck, in the Intermodal segment were sold on 30 March 2010 with effect from 30 April 2010.

HHLA Intermodal GmbH, Hamburg, and EUROGATE Intermodal GmbH, Hamburg, jointly established IPN Inland Port Network GmbH & Co. KG in the first quarter of 2010. The personally liable partner is IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg, which originated from a jointly acquired shelf company.

We refer to the explanatory remarks in Note 4 for more information on these circumstances.

In January 2010, Company management entered into talks with employee representatives about continuing the "Securing the Future" project. These talks focus on reorganizing workflow and labour management at the HHLA Container Terminal Burchardkai GmbH, Hamburg (CTB), and optimizing productivity and capacity management between CTB and the HHLA Container Terminal Tollerort GmbH, Hamburg. The results are currently pending.

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 31 March 2010 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 2009.

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 2009.

In addition, the company is applying the following rules for the first time as of 1 January 2010:

- IFRS 3 (revised) *Business Combinations*
- Amendments to IAS 32 *Financial Instruments: Presentation*
- IAS 39 *Eligible Hedged Items – Amendments to IAS 39 Financial Instruments: Recognition and Measurement*
- IFRIC 15 *Agreements for the Construction of Real Estate*
- IFRIC 17 *Distributions of Non-cash Assets to Owners*
- IFRIC 18 *Transfers of Assets from Customers*
- Various *Annual improvements to IFRS (May 2008)*
- Various *Annual improvements to IFRS (April 2009)*

External staff costs, which were previously recognized in the cost of materials, were reclassified in the first quarter of 2010. These expenses were reclassified as personnel expenses as of 31 March 2010.

This item includes expenses for the deployment of employees of Gesamthafenbetriebs-Gesellschaft m.b.H., Hamburg. Due to the similarity of the employee situations, reclassifying these costs as personnel expenses makes our presentation more reliable. The presentation of the corresponding figures from the previous year's income statement has been adjusted. The following overview can be used for comparison purposes:

IN € THOUSAND	Cost of materials		Personnel expenses	
	1 - 3 2010	1 - 3 2009	1 - 3 2010	1 - 3 2009
Before reclassification	- 87,624	- 87,236	- 68,504	- 71,614
Reclassification	7,237	5,744	- 7,237	- 5,744
After reclassification	- 80,387	- 81,492	- 75,741	- 77,358

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

4. PURCHASE AND SALE OF SHARES IN SUBSIDIARIES

The assets of CTL Container Terminal Lübeck GmbH, Lübeck (CTL), held by HHLA's Intermodal segment were recognized as non-current assets held for sale in financial year 2009 and measured at a fair value of € 5,200 thousand. The sale of the material assets was contractually completed on 30 March 2010; they were transferred to the purchaser with effect from 30 April 2010. The assets sold were realized at their fair value as of 31 December 2009. HHLA is confident that it will be able to conclude the divestment of the other non-current assets which have not yet been sold in the course of the financial year 2010.

With the application to register the company in the Commercial Register made on 17 March 2010, the personally liable partner IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg, jointly established the limited partnership IPN Inland Port Network GmbH & Co. KG, Hamburg (IPN KG), with the limited partners HHLA Intermodal GmbH, Hamburg (HHLA Intermodal), and EUROGATE Intermodal GmbH, Hamburg (EUROGATE Intermodal). The object of the company is to plan, construct and market handling facilities for intermodal transport in the hinterland of German seaports and make equity investments in similar facilities. The capital contribution for both limited partners is € 62,500. The company has been entered in the Commercial Register on 6 May 2010.

The personally liable partner of IPN KG, IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg (IPN Verwaltung), which originated from a jointly acquired shelf company, subsequently renamed, has nominal capital of € 25,000. The two partners, HHLA Intermodal and EUROGATE International, each hold 50 % of the nominal capital. The changes to company law has been entered in the Commercial Register on 3 May 2010.

IPN KG and IPN Verwaltung have not been included to the group of consolidated companies in these consolidated interim financial statements because they have yet to commence business.

5. EARNINGS PER SHARE

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

		1 - 3 2010	1 - 3 2009
Net profit attributable to shareholders of the parent company	T€	11,170	19,976
Number of common shares in circulation		72,679,826	72,679,826
Basic earnings per share	€	0.15	0.27

The basic earnings per share for the first quarter of 2010 were calculated for the subgroups as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	9,556	1,614
Number of common shares in circulation		69,975,326	2,704,500
Basic earnings per share	€	0.14	0.60

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

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

The 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

The Executive Board and Supervisory Board have proposed distributing €27,990 thousand to the shareholders of the subgroup Port Logistics and €2,705 thousand to the shareholders of the subgroup Real Estate in 2010. This is equivalent to dividends per share of € 0.40 for the subgroup Port Logistics and €1.00 for the subgroup Real Estate. The Annual General Meeting will pass a resolution on this issue, on 16 June 2010.

7. SEGMENT REPORT

The segment report is presented as an annex to the Notes, page 30 f.

The HHLA Group's segment report is being prepared 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 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. In the first quarter of 2010, this concerns the result of CTL Container Terminal Lübeck GmbH, Lübeck (CTL) (previous year: results of combisped Hanseatische Spedition GmbH, Lübeck (combisped), and CTL). For more information, please refer to the annual report as of 31 December 2009.

The accounting and valuation principles applied for internal reporting comply with the principles described in Note 7 "Accounting and valuation principles" in the annual report as of 31 December 2009.

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 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 - 3 2010	1 - 3 2009
Total segment earnings (EBIT)	34,944	50,436
Elimination of intercompany relations between segments and subgroups	449	539
Group	35,393	50,975
Earnings from associates accounted for using the equity method	- 5	58
Net interest	- 9,644	- 8,327
Earnings before tax (EBT)	25,744	42,706

8. EQUITY

The breakdown and development of HHLA's equity for the first three months in 2010 and 2009 are presented in the statement of changes in equity.

9. PENSION PROVISIONS

The calculation of pension provisions as of 31 March 2010 was based on an interest rate of 4.75 % (31 December 2009: 4.75 %; 31 March 2009: 5.60 %). This means that for the reporting period from 1 January 2010 to 31 March 2010, there was no change in the actuarial gains or losses that are posted to equity without effect on income.

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

IN € THOUSAND	2010	2009
Accumulated actuarial gains on 1 January	- 56,253	- 79,865
Change in financial year	0	0
Accumulated actuarial gains on 31 March	- 56,253	- 79,865

10. INVESTMENTS

As of 31 March 2010, total investments throughout the HHLA Group amounted to €7.5 million.

The largest investments until the end of the first quarter of 2010 were made in the Container and Intermodal segments.

Of the most significant investment commitments as of 31 March 2010, €97.0 million were accounted for by the Container segment and €1.5 million by the Intermodal segment.

11. LITIGATION

Companies within the HHLA Group were involved in legal disputes within the scope of their commercial activities as of 31 March 2010. 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


There were no transactions of special significance after the balance sheet date of 31 March 2010.

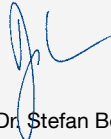
Assurance of the legal representatives


We herewith give our assurance that, to the best of our knowledge, the consolidated 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 May 2010


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 2009, page 198 f.

FINANCIAL CALENDAR

16 June 2010

ANNUAL GENERAL MEETING

13 August 2010

INTERIM REPORT JANUARY – JUNE 2010

12 November 2010

INTERIM REPORT JANUARY – SEPTEMBER 2010

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