

HHLA

125 Years

1885–2010



Q3

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT  
INTERIM REPORT JANUARY TO SEPTEMBER 2010

## HHLA key figures

		HHLA Group		
		1 - 9   2010	1 - 9   2009	Change
<b>Revenue and earnings</b>				
Revenue	€ million	791.9	746.0	6.2 %
EBITDA	€ million	222.6	215.1	3.5 %
EBITDA margin	%	28.1	28.8	- 0.7 pp
EBIT	€ million	141.5	130.0	8.9 %
EBIT margin	%	17.9	17.4	0.5 pp
EBIT from continuing activities <sup>1</sup>	€ million	139.6	143.6	- 2.8 %
EBIT margin from continuing activities	%	17.6	19.3	- 1.7 pp
Profit after tax	€ million	82.1	72.1	13.9 %
Profit after tax and minority interests	€ million	55.5	45.6	21.7 %
<b>Balance sheet and cash flow statement</b>				
Total assets at the end of the quarter	€ million	1,659.2	1,547.0	7.3 %
Equity at the end of the quarter	€ million	664.4	648.8	2.4 %
Equity ratio at the end of the quarter	%	40.0	41.9	- 1.9 pp
Cash flow from operating activities	€ million	164.4	146.9	11.9 %
Investments	€ million	102.5	128.7	- 20.3 %
<b>Employees</b>				
Employees at the end of the quarter	#	4,711	4,778	- 1.4 %
<b>Performance data</b>				
Container throughput	thousand TEU	4,252	3,685	15.4 %
Container transport <sup>2</sup>	thousand TEU	1,261	1,112	13.4 %

		Subgroup Port Logistics <sup>3, 4</sup>			Subgroup Real Estate <sup>3, 5</sup>		
		1 - 9   2010	1 - 9   2009	Change	1 - 9   2010	1 - 9   2009	Change
Revenue	million €	770.0	724.8	6.2 %	25.3	24.8	1.9 %
EBITDA	million €	209.5	201.7	3.9 %	13.1	13.4	- 2.0 %
EBITDA margin	%	27.2	27.8	- 0.6 pp	51.9	54.0	- 2.1 pp
EBIT	million €	131.3	119.5	9.9 %	10.0	10.3	- 2.8 %
EBIT margin	%	17.1	16.5	0.6 pp	39.7	41.6	- 1.9 pp
EBIT from continuing activities <sup>1</sup>	million €	129.3	133.1	- 2.8 %			
EBIT margin from continuing activities	%	16.8	18.5	- 1.7 pp			
Profit after tax and minority interests	million €	50.8	40.9	24.2 %	4.4	4.4	0.1 %
Earnings per share <sup>6</sup>	€/share	0.73	0.59	23.7 %	1.71	1.71	0.0 %

<sup>1</sup> EBIT without one-off restructuring effects of CTL (previous year: CTL and combisped) <sup>2</sup> The transport volume was fully consolidated <sup>3</sup> Before consolidation between subgroups

<sup>4</sup> Listed A shares <sup>5</sup> Non-listed S shares <sup>6</sup> Basic and diluted

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

# THE SHARE

Compared with the subdued performance of the first half-year, international stock markets were considerably more upbeat at the beginning of the third quarter. Share prices were buoyed by positive economic data, rising company profits and diminishing concerns about the level of public debt in the eurozone. Doubts about the stability of the economic recovery only began to resurface when disappointing growth figures were announced for the US, as well as weaker employment and real estate statistics. As a result, share prices came under strong pressure at times in August. Talk of further stimulus measures in the USA coupled

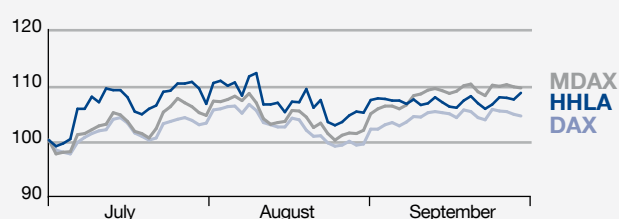
## Stock market data

30.06.2010 - 30.09.2010

	HHLA	MDAX	DAX
<b>Change</b>	<b>+ 8.6 %</b>	<b>+ 9.5 %</b>	<b>+ 4.4 %</b>
<b>Closing 30.06.2010</b>	26.30 €	8,009	5,966
<b>Closing 30.09.2010</b>	28.55 €	8,768	6,229
<b>High</b>	29.50 €	8,828	6,352
<b>Low</b>	26.00 €	7,811	5,816

## Performance

CLOSINGS IN %, INDEX = 100



Source: Datastream

with encouraging signals on consumer and business confidence in Europe, however, helped restore investor confidence in September fuelling a further strong upwards trend. The leading German index DAX closed on 30 September at 6,229 points, a good 4 % over its closing level for the second quarter. The MDAX closed 9 % up at 8,768 points.

From July to September, the performance of the HHLA share was generally in line with the overall stock market trend. The share price picked up sharply in the first half of the quarter and consistently outperformed the broad-based market indices. Positive company news, such as the contract acquired for an important Asia–Europe service from the shipping companies CMA CGM and Maersk, gave the share price a further boost. As a result, the HHLA share reached its high for the third quarter at € 29.50 on 10 August. Renewed economic fears meant that it subsequently lost ground, almost in parallel to the relevant indices. In spite of significant volume growth and an upgraded forecast, even the publication of HHLA's half-year report on 13 August did not initially reverse the general downward trend. It was not until September, with lower trading volumes and a more

upbeat capital market, that the HHLA share succeeded in making further substantial gains. Reinforced by the addition of further feeder services and the announcement that short-time working hours would be ended in view of consistent volume gains, the HHLA share closed on 30 September at € 28.55, almost 9 % above the closing price of the previous quarter. This corresponds to a market capitalization for the publicly listed Port Logistics subgroup of € 1.98 billion.

Numerous investor meetings were held in continental Europe and the UK during the third quarter. HHLA also took part in major investor conferences in London, Frankfurt and Munich. The share was once again predominantly traded by investors in Germany, the UK and the USA, where a significant portion of the free float is still held. HHLA's broad coverage by financial analysts was again highly appreciated, with the majority of analysts rating the share a buy or hold.

# FOREWORD



Ladies and Gentlemen,

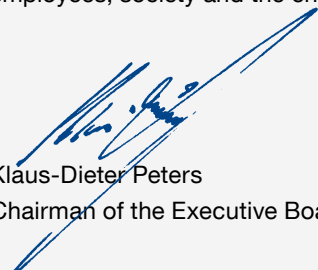
The strong economic recovery underway since the spring of 2010 continued in the third quarter. Throughput and transport volumes, revenue and earnings for Hamburger Hafen und Logistik AG (HHLA) again increased strongly in comparison with last year. Overall, after the first nine months of the 2010 financial year, HHLA has returned to strong year-on-year growth in revenue and earnings. This has also further improved our prospects. For the full year 2010, we now expect revenue above € 1 billion and an EBIT in the region of € 180 million.

Though the growth rate for the world economy and global trade is expected to slow down in the fourth quarter, this is not surprising given the usual seasonal trends, the expiry of government stimulus programmes and the diminishing influence of rebound business, for example the replenishment of inventories. Despite the ongoing risk of relapse from dangers such as high national debt or currency imbalances, we still believe that we are currently witnessing a stabilization and normalization of the long-term growth trend. Our strategy and our programme of measures to master the crisis have proven to be effective. To take just a few examples:

- the success of our training programme, which enabled our employees to acquire new skills and additional professional qualifications during the crisis,
- the success of our cost-cutting measures,
- our new mega-ship berth at the Container Terminal Burchardkai, where a new Far East service with the largest container ships currently afloat has been handled since August 2010,
- the successful return of feeder services to Hamburg from our competitors and
- the confirmation of our intermodal strategy with high growth rates for rail transport to south-east Europe.

At the same time, we have launched key projects for the future development of our company. HHLA is currently in the process of successively transferring the successful production model of its south-east European transport routes, with their own high-performance inland terminals and efficient shuttle services, to Poland and Germany. In pursuit of our regional strategy, we secured a long-term contract in the third quarter of 2010 to operate the container terminal in Odessa and adopted a multi-phase, demand-oriented expansion programme for this site.

On this basis, we will continue to pursue our ambitious objectives: sustainable economic success, high quality and high performance for our customers, and responsibility for our employees, society and the environment.



Klaus-Dieter Peters  
Chairman of the Executive Board

# INTERIM MANAGEMENT REPORT

- Double-digit growth rates in throughput and transport
- Revenue climbs to € 791.9 million
- Operating result (EBIT) improves to € 141.5 million
- Earnings forecast raised

## Economic environment

### MACROECONOMIC DEVELOPMENT

The unexpectedly swift recovery of the global economy has stabilized over the course of 2010. According to estimates of the International Monetary Fund (IMF), global gross domestic product (GDP) rose by more than 5 % in the first half

of the year. In its outlook from October 2010, the IMF now expects global GDP growth of nearly 5 % for the full year.

This positive trend is being driven above all by dynamic growth in emerging markets, such as China, India and Brazil. Whereas the cyclical upturn has been weakening gradually since spring in the major industrialized nations, such as the USA and Japan, industrial output in Asia is almost back to the growth rates of previous years. Although the rapid economic expansion of China has slowed somewhat during the year, it is estimated that GDP growth still reached almost 10 % in the third quarter of 2010. And despite the slightly slower growth rates reported for Chinese exports, year-on-year growth in the period January to September 2010 still totalled 38 %.

The upswing in the German economy remains firm. In the second quarter of 2010, GDP rose by 4 % and growth is likely to have been equally strong in the third quarter. Exports were up 19 % on the previous year in the period January to August 2010. The recovery has now gained a much broader footing. Whereas exports and increasing levels of restocking were responsible for the upturn at the beginning of the year, consumer spending and corporate capital expenditure are now on the rise as well.

### SECTOR DEVELOPMENT

After setting a new record in May 2010, global container throughput has continued to grow. Thanks to this increase in traffic, there was a further fall in the number of idle container ships. At the end of August, some 2 % of global container shipping capacity was idle, compared to over 10 % at the beginning of the year. After a strong recovery, freight rates recently weakened slightly on some important routes.



*Revitalization of the Baltic Sea traffic: feeder ship at CTB.*

Between Asia and Europe, maritime container transport volumes climbed by around 22 % year on year between January and July 2010, with a growth rate of 7 % in the opposite direction. According to preliminary estimates, the year-on-year growth rates of Chinese ports fell from around 20 % for the first half of 2010 to around 17 % in the third quarter. The terminals in St Petersburg, Russia, handled some 35 % more containers in the first half of 2010 than a year before, with available figures also indicating a slight decline in the growth rate in the third quarter. The international seaports in northern Europe registered a rise in container throughput of 13 % in the first half of 2010.

In comparison with the northern and western European hinterland of the Benelux ports, the economic recovery in central and eastern Europe was somewhat delayed. This is also clearly visible in the handling figures of HHLA's container terminals in Hamburg and Odessa, where the growth rate for container volumes has continued to accelerate over the course of the year to date. Volumes increased by 8.9 % in the first half of 2010, but for the first nine months the growth rate was as high as 15.4 %. Growth at HHLA's terminals in Hamburg was driven primarily by the shipping regions Far East, up 19.6 %, and South America, up 20.7 %, as well as for the first time the central and eastern European Baltic-coast countries with growth of 18.8 %.

## Group performance

Key figures		1 - 9   2010	1 - 9   2009	Change
Revenue	€million	791.9	746.0	6.2 %
EBITDA	€million	222.6	215.1	3.5 %
EBITDA margin	%	28.1	28.8	- 0.7 pp
EBIT	€million	141.5	130.0	8.9 %
EBIT margin	%	17.9	17.4	0.5 pp
EBIT from continuing activities <sup>1</sup>	€million	139.6	143.6	- 2.8 %
EBIT margin from cont. activities	%	17.6	19.3	- 1.7 pp
Profit after tax and minority interests	€million	55.5	45.6	21.7 %
ROCE	%	14.3	15.2	- 0.9 pp

<sup>1</sup> EBIT without one-off restructuring effects of CTL (previous year: CTL and combisped).

### NOTES ON THE REPORTING

In order to provide a consistent reporting format, the disclosure of EBIT from continuing activities, which has been included since the second quarter of 2009, has been retained again in the financial year 2010. In the previous year, the difference to regular EBIT was due to non-recurring restructuring expenses and operating losses at two companies that have been discontinued ► see also the interim report for January to June 2009. In the current financial year, the difference stems from proceeds on the sale of property, plant and equipment at one of the discontinued companies.

In order to present a better overview of total staff deployment expenses in the HHLA Group, expenses for port-related external staff are recognized in personnel expenses rather than the cost of materials as of the beginning of financial year 2010. The following informa-



tion takes a corresponding reclassification between these two expense items into account. The figures in the income statement for the previous year have been adjusted accordingly. This does not affect the operating result.

### EARNINGS POSITION

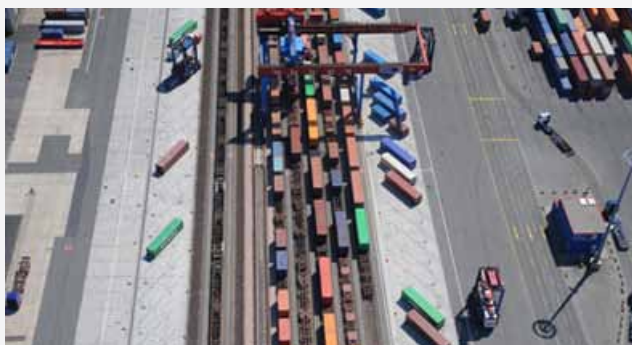
Over the first nine months of the year, the HHLA Group's business progressed in line with the previously published forecast, with orders improving continuously. In the seasonally stronger third quarter in particular, the company was able to use the sustained economic recovery to improve its market position and increase business volumes substantially. As a result of gaining additional shipping services and an increased freight volume per ship arrival, throughput in the Container segment from January to September rose by 15.4 % to 4.25 million TEU (previous year: 3.69 million TEU). Hinterland traffic in the Intermodal segment also benefited from the more favourable commercial environment. Rail and road business also reported strong double-digit growth of 13.4 %, with transport volumes of 1.26 million TEU (previous year: 1.11 million TEU).

In a highly competitive market, especially for feeder services, the HHLA Group generated **revenue** of € 791.9 million in total. Compared with the figure for last year (€ 746.0 mil-

lion), Group revenue grew by 6.2 %, despite lower storage charges resulting from a global shortage of containers, shifts in the handling mix between feeder and overseas services, and persistent price pressure. This corresponds to a year-on-year increase of 17.1 % for the third quarter. This positive performance benefited primarily the listed Port Logistics subgroup with its Container, Intermodal and Logistics segments as well as the Holding/Other division. HHLA generated 97 % of its external revenue in this area during the reporting period. The non-listed subgroup Real Estate, with properties in the Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH in Hamburg, generated 3 % of revenue. At Group level, there were no currency

effects or effects from changes in the group of consolidated companies that had a material impact on the result for the period.

Operating expenses increased at a much lower rate than throughput and transport volumes in the reporting period. On the basis of continuing activities, the total increased by 8.1 % in the first nine months of 2010, compared with a considerably lowered level in the previous year. The **cost of materials**, which is closely correlated with volume, went up roughly in line with volume increases by 13.5 % to € 271.3 million (previous year: € 239.0 million) from January to September. The cost of materials ratio in relation to revenue rose to 34.3 % (previous year: 32.0 %). By contrast, the rise in **personnel expenses** remained well below growth in throughput and transport volumes. The figure grew 2.5 % in the first three quarters of the year to € 234.5 million (previous year: € 228.9 million). Although now curtailed, the use of short-time working hours in line with demand relieved this item, as did the lower



*Link to the hinterland: container rail terminal at HHLA dock.*



number of employees compared with last year. An increase in the deployment of external staff due to operational requirements had an opposite, but much smaller effect. In relation to revenue, the personnel expenses ratio therefore fell to 29.6 % (previous year: 30.7 %).

**Other operating expenses**, consisting primarily of lease expenses for land and quay walls as well as the cost of maintenance, remained 0.5 % below last year's level at € 90.6 million (previous year: € 91.1 million). The additional expenses for reducing the maintenance back-log and carrying out repairs to surface damage caused by the hard winter were largely made up for by savings in other services. The ratio of other operating expenses to revenue fell to 11.4 % (previous year: 12.2 %).

On the basis of these developments, the HHLA Group achieved an **operating result before depreciation and amortization (EBITDA)** of € 222.6 million (previous year: € 215.1 million). Although earnings were still down on last year after the first six months, the strong third quarter led to year-on-year growth of 3.5 %. The EBITDA margin therefore amounted to 28.1 % (previous year: 28.8 %). Due to one-off restructuring expenses in the previous year, **depreciation and amortization** fell year on year by 4.7 % to € 81.0 million (previous year: € 85.1 million). Adjusted for this non-recurring effect, depreciation and amortization rose by 5.0 % due to ongoing investment (previous year adjusted: € 77.2 million). At Group level the **operating result (EBIT)** from continuing activities of € 139.6 million could not quite match last year's figure (€ 143.6 million), but the shortfall of 2.8 % was much lower than at the end of the half-year. Based on its continuing activities, the Group's EBIT margin continued to improve over the year to 17.6 % (previous year: 19.3 %). The subgroups Port Logistics and Real Estate contributed 93 % and 7 % respectively to EBIT. Though interest income in the **financial result** decreased to € 3.5 million (previous year: € 4.6 million), mainly due to the low interest on the Group's credit balances, interest expenses at € 30.0 million remained largely unchanged compared with last year (€ 29.0 million), despite slightly increased financial liabilities.

The **effective tax rate** for the nine-month period was 28.9 % and thus down from last year (32.1 %). This was mainly the result of shifting earnings to Group companies with lower tax rates as well as the one-off effect last year. Against this background, **consolidated profit after tax and minority interests** rose year on year by 21.7 % to € 55.5 million (previous year: € 45.6 million). In relation to profit after tax, the proportion attributable to shareholders of the parent company also went up markedly compared with the previous year, mainly due to the general recovery in volumes and the absence of the one-off expenses from 2009. **Earnings per share** improved correspondingly by 20.6 % to € 0.76 (previous year: € 0.63). The publicly listed Port Logistics subgroup achieved a 23.7 % increase in earnings per share to € 0.73 (previous year: € 0.59). Earnings per share for the unlisted Real Estate subgroup remained unchanged at € 1.71.

Primarily as a result of the decrease in the operating result (EBIT) from continuing activities and a further increase in operating assets, including a new quay wall posted under a finance lease, the **return on capital employed (ROCE)** fell to 14.3 % (previous year: 15.2 %).

## Container segment

Key figures		1 - 9   2010	1 - 9   2009	Change
Revenue	€ million	445.0	425.4	4.6 %
EBITDA	€ million	176.1	172.8	1.9 %
EBITDA margin	%	39.6	40.6	- 1.0 pp
EBIT	€ million	117.9	117.2	0.6 %
EBIT margin	%	26.5	27.5	- 1.0 pp
Container throughput	thousand TEU	4,252	3,685	15.4 %

The volume recovery in container throughput continued to accelerate over the course of the year, setting a new record in the third quarter of 2010 with an increase of 27.9 % on the same quarter of last year. Thanks to this dynamic performance, throughput volumes at the HHLA container terminals in Hamburg and Odessa climbed by 15.4 % to 4,252 thousand standard containers (TEU) in the first nine months of 2010. Feeder traffic to the Baltic Sea is now also well up on last year, reporting an increase of around 19 %.



*More performance: container handling at the new mega-ship berth.*

After nine months, revenue and earnings figures exceeded the prior-year levels for the first time since 2008, after having recorded declines in the first two quarters. A direct comparison between Q3/2010 and Q3/2009 reveals a rise in revenue of 18.6 %, in EBITDA of 23.7 % and in EBIT of 30.2 %. The strong improvement in the third quarter resulted in revenue growth of 4.6 % to € 445.0 million in the first nine months (previous year: € 425.4 million). Over the same period, EBITDA rose by 1.9 % to € 176.1 million (previous year: € 172.8 million). With growth of 0.6 % to € 117.9 million, EBIT succeeded in reaching the prior-year level (€ 117.2 million) after posting double-digit, year-on-year declines in the preceding quarters.

There are a number of reasons for this successful performance. The new Asia-Europe service “FAL 5 / AE 8” offered by CMA CGM and Maersk, which has been calling at the new mega-ship berth 2 at Burchardkai since August 2010, is just one example of the scheduled container services that have started or resumed operations. At the same time, feeder traffic to HHLA’s terminals in Hamburg has also picked up sharply again. Market share has also been successfully recaptured in this area. The shipping company APL, for example, moved some of its feeder services back to Hamburg from Rotterdam at the end of August. To make better use of the opportunities arising from future container growth on the Black Sea, HHLA plans to expand its container terminal in Odessa (CTO), investing the equivalent of € 70 million in deep-water berths and additional capacity by 2012. The existing management and service agreement for operating the CTO is to be extended by 20 years to the end of 2044.

## Intermodal segment

Key figures		1 - 9   2010	1 - 9   2009	Change
Revenue	€ million	234.1	206.3	13.5 %
EBITDA	€ million	29.6	23.5	25.7 %
EBITDA margin	%	12.6	11.4	1.2 pp
EBIT	€ million	18.6	4.2	344.3 %
EBIT margin	%	7.9	2.0	5.9 pp
EBIT from continuing activities <sup>1</sup>	€ million	16.6	17.8	- 6.7 %
EBIT margin from cont. activities	%	7.1	8.8	- 1.7 pp
Container transport <sup>2</sup>	thousand TEU	1,261	1,112	13.4 %

<sup>1</sup> EBIT without one-off restructuring effects of CTL (previous year: CTL and combisped)

<sup>2</sup> Transport volume was fully consolidated

Transport volumes in the Intermodal segment rose sharply in the first nine months of 2010. On some routes they were already back to their 2008 levels. All in all, the number of containers transported rose by 13.4 % to 1,261 thousand standard containers (previous year: 1,112 thousand). Companies with the greatest degree of vertical integration once again proved most successful, enabling growth of more than 30 % in traffic with south-eastern Europe. In early October 2010, Metrans, HHLA's subsidiary in Prague, celebrated its 2-millionth container since the opening of a regular container train connection between Hamburg and Prague in 1992.

Yields remained stable in the third quarter of 2010 in a market still under pressure from fierce competition. At the same time, revenue and earnings figures showed further improvement over the preceding quarters. Segment revenue rose over the first nine months of 2010 by 13.5 % to € 234.1 million (previous year: € 206.3 million). Including proceeds from the sale of container gantry cranes in Lübeck (€ 2.3 million), EBITDA climbed by 25.7 % to € 29.6 million (previous year: € 23.5 million). After six months, growth in EBITDA had reached just 13.2 %. Not including activities in Lübeck which were discontinued last year, EBIT from continuing activities reached € 16.6 million. This was 6.7 % below the figure for last year. At the mid-point of the year, the decline in EBIT was still 23.7 %. The earnings position has therefore stabilized appreciably over the course of the year.

Throughout 2010, HHLA has consistently developed its intermodal activities. In March, HHLA and Eurogate set up the joint venture IPN Inland Port Network, which is preparing to build up a network of inland terminals in Germany. A new inland terminal was inaugurated in Katowice in Poland at the end of July. A terminal in Poznań is to follow next year. In July, the HHLA subsidiary CTD and EKB, a Bremen-based transport company, founded the joint venture CIT Container Inland Trucking to establish a comprehensive delivery network for all inland terminals in Germany.



Record in Prague: the 2-millionth container since 1992.

## Logistics segment

Key figures		1 - 9   2010	1 - 9   2009	Change
Revenue	€million	90.2	84.6	6.7 %
EBITDA	€million	11.1	10.7	3.7 %
EBITDA margin	%	12.3	12.6	- 0.3 pp
EBIT	€million	5.8	6.6	- 12.6 %
EBIT margin	%	6.4	7.9	- 1.5 pp

In the third quarter of 2010, the positive economic recovery trend continued for precisely those companies in the Logistics segment whose business is particularly dependent on the economic cycle. Bulk goods handling and vehicle logistics reported considerable increases in volumes, revenue and results. The cruise business also picked up significantly. After a subdued first half of the year, the port consulting business also picked up. Fruit logistics fell far short of last year's results, however. Contract logistics made further progress towards stabilizing its business, among other things thanks to new orders in project logistics, but overall still remained at a low level.

These divergent trends added up to an increase in revenue of 6.7 % to € 90.2 million in the reporting period (previous year: € 84.6 million). EBITDA of € 11.1 million exceeded the figure for last year of € 10.7 million by 3.7 %. Mainly as a result of higher depreciation and amortization, EBIT was 12.6 % lower than last year's figure of € 6.6 million at € 5.8 million.



Cruise boom in Hamburg.

In spite of a general increase in demand, the consultancy business was still down on the result for last year, partly due to the continued decline in orders in the area of terminal management systems. Lower volumes as a result of changes in ship scheduling by one shipping company continue to place a considerable burden on the fruit logistics business. After nine months, throughput volumes of 584 thousand tons are 21.8 % down on last year's figure of 746 thousand tons. Contract logistics was able to acquire

significant new business by sharpening its focus on heavy-goods and project logistics. The result does not yet match last year's level, however.

Vehicle logistics at the multi-function terminal O'Swaldkai benefited substantially from the general economic upswing. Seaborne handling volumes of 959 thousand tons were up 9.8 % on last year. Vehicle handling in particular contributed to the increase, accelerating by 60 % to 127 thousand vehicles. The cruise business also reported a leap in growth compared with last year, with the number of ships handled in Hamburg rising by more than 40 % from 68 to 96. The bulk cargo terminal Hansaport exceeded last year's handling volumes by more than 38 %, registering 10.1 million tons.

## Real Estate segment

Key figures		1 - 9   2010	1 - 9   2009	Change
Revenue	€ million	25.3	24.8	1.9 %
EBITDA	€ million	13.1	13.4	- 2.0 %
EBITDA margin	%	51.9	54.0	- 2.1 pp
EBIT	€ million	10.0	10.3	- 2.8 %
EBIT margin	%	39.7	41.6	- 1.9 pp

According to a market survey published by Jones Lang LaSalle, new leases of office space in Hamburg rose by around 29 % to 355,000 square metres from July to September 2010, following a figure of 185,000 square metres for the half-year, which represented a standstill compared with the same period last year.

A consistently high level of new office space construction and negative net absorption drove the vacancy rate up by 1.7 percentage points to 9.4 % compared with the first nine months of 2009. By the end of the year the figure is expected to exceed the 10 % mark.

The HHLA properties in the Speicherstadt historical warehouse district and in the Fischmarkt area on the northern bank of the Elbe continued to develop positively in this market environment. Revenue climbed 1.9 % in comparison to last year to € 25.3 million (previous year: € 24.8 million). Earnings and earnings margins are still at an impressive level.

EBITDA and EBIT for the reporting period were only marginally down on last year's strong figures. This is largely due to higher maintenance expenses in the Speicherstadt historical warehouse district.

EBITDA came to € 13.1 million, or 2.0 % less than the € 13.4 million reported last year. EBIT sank by 2.8 % to € 10.0 million (previous year: € 10.3 million). The EBITDA margin after the first nine months of 2010 came to 51.9 % (previous year: 54.0 %) and the EBIT margin to 39.7 % (previous year: 41.6 %).

The cautious redevelopment of the Speicherstadt historical warehouse district continued in the first three quarters of 2010 with new lets and project development. Companies from the communications and creative industries occupy more than 80,000 square metres there, making the Speicherstadt district one of the preferred locations for agencies in Hamburg.

Structural redevelopment is also continuing on the northern banks of the river Elbe. Following the conclusion of an architecture competition in late June 2010, preparations are now underway to realize a major new construction project with an architecturally sophisticated blend of residential and commercial space as well as cafés and restaurants.



*Speicherstadt: one of the preferred locations for agencies in Hamburg.*



## Employees

The strong recovery in demand over the third quarter of 2010 is also reflected in the number of employees at HHLA. Compared with the crisis-induced low of 4,684 as of 30 June 2010

(against 5,001 at year-end 2008), the number of staff rose again for the first time over the previous year's quarter, by 27 to 4,711. In comparison with the same period last year the workforce decreased by 1.4 % or 67 employees.

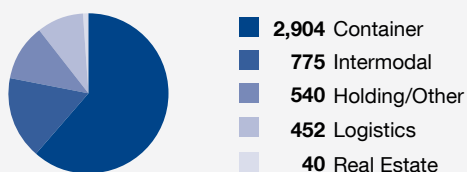
This demonstrates that the steps taken to safeguard employment as part of the "Securing the Future" project in Hamburg are also effective as the economy recovers. The flexible and demand-oriented use of short-time working hours, combined with customized qualification programmes,

enabled the volume of work to be adjusted in line with the economic cycle, while retaining employees and allowing them to gain additional qualifications.

Thanks to the stable upwards trend in throughput and transport volumes, HHLA ended the short-time labour scheme introduced in summer 2009 as of 1 November 2010. The only exception is the HHLA Logistics subsidiary. To the extent that they have not already finished, the qualification programmes launched as part of the "Securing the Future" project will still be completed after the short-time labour scheme has expired.

### HHLA Group employees

AS OF 30.09.2010



## Financial position

### Cash flow statement

IN € MILLION

	1 - 9   2010	1 - 9   2009
Cash and cash equivalents on 01.01.	179.2	231.2
Cash flow from operating activities	164.4	146.9
Cash flow from investing activities	- 64.1	- 121.2
Free cash flow	100.3	25.7
Cash flow from financing activities	- 86.4	- 106.2
Cash change in cash and cash equivalents	13.9	- 80.4
Change in cash and cash equivalents due to exchange rates	- 0.6	0.9
Cash and cash equivalents on 30.09.	192.4	151.6

As a result of the HHLA Group's positive earnings development, cash inflow from operating activities increased to € 164.4 million in the period from January to September 2010 (previous year: € 146.9 million). Cash outflow for investing activities amounted to € 64.1 million in the reporting period and was therefore well below last year's figure of € 121.2 million, as ongoing payments for property, plant and equipment were reduced. ► For more details, please see the following section entitled "Investments".

Reduced capital expenditure together with increased earnings led to strong year-on-year growth in free cash flow to € 100.3 million, comprising total cash flow from operating and investing activities. Although no borrowing took place in the period up to September 2010, in contrast to the same period in 2009, net cash outflow for financing activities fell to € 86.4 million (previous year: € 106.2 million), largely as a result of the lower dividend payment.

Financial funds, made up of cash and cash equivalents (€ 135.5 million) and cash pooling (€ 58.5 million), netted with other financial liabilities (€ 1.6 million), amounted to € 192.4 million as of 30 September 2010 and were therefore higher than the opening balance for the year (€ 179.2 million).

## INVESTMENTS

The investment volume in the reporting period totalled € 102.5 million and was thus below the previous year's level of € 128.7 million. As the timeframe for certain projects was extended, investment continued at a reduced rate into the third quarter of 2010 and concentrated primarily on the Container and Intermodal segments. They included the successful completion of the quay wall for a new mega-ship berth at the HHLA Container Terminal Burchardkai, which was leased from the related party Hamburg Port Authority. This new asset cost € 30.4 million, but as the underlying agreement has been classified as a finance lease the amount is not recognized as a direct cash expense. Due to completion dates set for year-end, the investment volume for the first nine months of the year does not correspond with the pro rata amount based on the full year. ► For more details, see the "Business forecast" section on page 17 et seq.

## Balance sheet

IN € MILLION

ASSETS	30.09.2010	31.12.2009	30.09.2009
Non-current assets	1,252.2	1,224.9	1,204.4
Current assets	407.0	365.6	342.6
	<b>1,659.2</b>	<b>1,590.5</b>	<b>1,547.0</b>
EQUITY AND LIABILITIES			
Equity	664.4	637.0	648.8
Non-current liabilities	718.0	710.6	649.5
Current liabilities	276.8	242.9	248.7
	<b>1,659.2</b>	<b>1,590.5</b>	<b>1,547.0</b>

Compared with the end of 2009, the HHLA Group's balance sheet total increased by a total of € 68.7 million to € 1,659.2 million as of 30 September 2010.

Non-current assets, at € 1,252.2 million, were higher than the comparable figure on 31 December 2009 (€ 1,224.9 million). The change was due to the recognition of a new mega-ship berth in addition to scheduled depreciation of property, plant and equipment.



The increase in current assets of € 41.4 million to € 407.0 million as of 30 September 2010 stemmed largely from higher receivables from related parties, due in turn to a higher cash-pool balance with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH and an increase of € 21.0 million in trade receivables. By contrast, cash and cash equivalents were € 38.0 million lower as a result of the dividend payment made on 17 June 2010.

Shareholders' equity came to € 664.4 million as of the reporting date, an increase of € 27.4 million on year-end 2009. The dividend distribution was compensated for by profit after tax for the reporting period. The equity ratio as of the reporting date was 40.0 % (as of 31 December 2009: 40.0 %).

Non-current liabilities remained largely unchanged at € 718.0 million compared with the end of 2009 (€ 710.6 million). The slight increase resulted primarily from recognition of the leasing liability in connection with the mega-ship berth at the HHLA Container Terminal Burchardkai and the parallel repayment of non-current financial liabilities. Current liabilities of € 276.8 million (as of 31 December 2009: € 242.9 million) rose largely as a result of higher trade liabilities and other financial liabilities.

### **Transactions with respect to related parties**

There are various contracts between the Free and Hanseatic City of Hamburg and the Hamburg Port Authority, and companies of 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**

There were no transactions of special significance after the balance sheet date of 30 September 2010.

### **Risk and opportunity report**

HHLA's business activities remain dependent on the continued recovery in demand for throughput and transportation. Furthermore, HHLA is still exposed to the risk of an under-utilization of capacities in the North Range. This may result in a further increase in pricing pressure.

With regard to the HHLA Group's risk position, the statements made in the management report section of the 2009 annual report and the interim reports apply, unless otherwise indicated in this report. These reports describe the risk factors associated with the HHLA Group's business activities in the section "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

The expansion of the global economy is expected to slow down over the remainder of the year, with the strong upswing of the first half-year settling down to a more moderate pace. In principle, the global economy remains on an upward track. The International Monetary Fund (IMF) has at last once again slightly raised its forecast for global GDP growth in 2010 to 5 %. Global trade is likely to grow by more than 11 % this year. Even if another recession is unlikely, there is still a risk of relapse due to the high national debt of many economies and the persistently frail state of the banking sector.

It has become increasingly obvious in recent months that the economic regions with a significant meaning for HHLA's business development will recover at varying speeds. The at last strong expansion in emerging markets is indeed expected to slow somewhat over the year as a whole due to tighter economic policies and declining demand from the industrialized nations. However, the IMF still expects significant economic growth of around 9 % for the Asian region, whereby Chinese GDP could grow by almost 11 %.

The economic recovery in Central and Eastern Europe, however, is expected to be slower with GDP growth of around 4 % in 2010. Decelerating economic expansion is also predicted for the industrialized nations. The slowdown here stems primarily from the expiry of extensive stimulus programmes and from temporary effects of the inventory cycle.

Economic growth in the industrialized nations is expected to reach 3 %, while the IMF forecasts GDP growth in the eurozone of nearly 2 %. Thanks to its robust performance so far, the German economy is now on course for GDP growth of more than 3 %. German exports could increase year on year by 15 % in 2010.

This positive economic development has led market research institutes, such as Drewry and Clarkson, to predict higher growth rates in global container traffic. According to current estimates, around 11 % more containers will be handled in 2010 than in the previous year.

The development of Asian and South American ports will be particularly dynamic. The ports of northern Europe, however, will still not be able to compensate last year's collapse in 2010 and overcapacities are likely to remain. Tough competition is also expected to continue among carriers in combined hinterland traffic. Hence, fierce price competition will in principle continue to dominate the market environment in the remaining months of 2010.

## EARNINGS POSITION

In view of developments over the first nine months of the year and despite a seasonally weaker fourth quarter, HHLA now expects to increase **throughput volumes** by more than 15 % for 2010 as a whole and raise **transport volumes** by more than 11 %, both compared with last year. Lower storage charges, shifts in the loading mix and continuing intensive price

competition mean that the marked improvement in orders cannot be transferred to the same extent into an increase in revenue. Particularly, the delayed plan approval process for dredging the Elbe waterway, with a simultaneous increase in the proportion of large ships, represents a burden for Hamburg. Despite these challenges, HHLA aims to raise **Group revenue** in 2010 above the previous year's level and expects to exceed the one billion euro mark. In line with the expectations adjusted upwards, a full-year **EBIT** of € 180 million is considered to be obtainable. The Port Logistics and Real Estate subgroups are expected to contribute in

line with their previous result shares of around 93 % and 7 % respectively. With regard to minority interests, their pro rata share of profit after taxes is expected to be lower than in the previous year, leaving a greater proportion for the shareholders of the parent company.

Based on current estimates, a substantial increase in throughput is forecasted for the **Container segment**. This should lead to higher revenue compared to last year, although the EBIT margin is affected by lower average yields. Increased demand for hinterland transport is also expected in the **Intermodal segment**. In a highly competitive environment, HHLA therefore anticipates moderate growth in revenue from continuing activities, albeit with somewhat lower margins. In its **Logistics segment**, HHLA expects modest progress based on varying developments of specific market segments. Overall, HHLA expects this segment to make a higher contribution to total revenue than last year, whereby the result will be burdened 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 weaker. Thanks to high occupancy rates and existing lease agreements, revenue and earnings in 2010 are likely to be in the same region as last year.

## Outlook

### HHLA Group 2010

Container throughput	increase of more than 15 %
Container transport	increase of more than 11 %
Group revenue	above € 1 billion
EBIT	in the region of € 180 million
Investments	not more than € 180 million

## FINANCIAL POSITION

In order to safeguard its long-term prospects, HHLA will continue to make important **investments** in the remaining months of 2010. On a like for like basis to the previous year, however, adjustments are intended to limit capital expenditure to no more than € 120 million. Together with around € 60 million in new assets to be recognized as part of finance leases for new quay walls, which do not have an immediate cash out effect but are distributed over the assets' useful life, the total should not exceed € 180 million.

In combination with the development of business described above, HHLA expects to generate strongly positive free cash flow in 2010. In consideration of the available liquidity reserves, the Group's financing remains on a sound footing.

## DIVIDENDS

HHLA will continue to pursue its yield-oriented dividend policy. As far as financing needs allow and as long as there are no fundamental changes in the situation, the company will continue to distribute at least 50 % of the year's distributable net income in the form of dividends.

## BUSINESS ACTIVITY AND ORGANIZATION

No organizational changes which would have a material effect on the structure of the Group are planned for the fourth quarter of 2010.

## FURTHER DEVELOPMENT

For the development of HHLA's business in 2011, it is essential that planning approval is granted for dredging the Elbe waterway and that work can begin. Subject to this proviso, HHLA is confident that it can expand its market position in the European North Range and once again benefit more than proportionately from increases in global cargo volumes. If the economic recovery stabilizes over the months ahead and price discipline in container shipping continues, further revenue growth in excess of € 1 billion should be attainable. Although the pressure on yields is expected to persist in 2011, HHLA still aims to achieve a noticeable earnings improvement. An investment project to expand HHLA's activities in the Black Sea region will mean that capital expenditure next year will not fall below the current year's level.

*No material changes with regard to other topics have occurred during the reporting period. The following table lists the topics concerned. The relevant disclosures are largely included in the annual report for 2009 and remain valid.*

**Areas in which no material changes have occurred in the reporting period**

(Page numbers refer to the annual report for 2009)

Company organization and structure ▶ See front flap, page 48, page 62 et seq.
Company goals/strategies ▶ See page 69 et seq.
Main services ▶ See page 64 et seq.
Sales markets/competitive position ▶ See page 66 et seq.
Research and development ▶ See page 78 et seq.
Legal environment ▶ See page 72 et seq.
Principles and goals of financial management ▶ See page 95
Company disposals and acquisitions ▶ See page 98
Planned changes to structure/organization and strategy/goals ▶ See page 118
Future services, sales markets/competitive position, R&D activities ▶ See page 115
Opportunities ▶ See page 112

# INTERIM FINANCIAL STATEMENTS

## Income statement HHLA Group

IN € THOUSAND

	1 - 9   2010	1 - 9   2009	7 - 9   2010	7 - 9   2009
Revenue	791,913	745,989	286,815	245,009
Changes in inventories	115	455	579	830
Own work capitalized	4,728	6,609	1,764	1,666
Other operating income	22,356	21,005	9,289	6,238
Cost of materials	- 271,331	- 238,980	- 99,136	- 80,286
Personnel expenses	- 234,549	- 228,886	- 80,770	- 72,965
Other operating expenses	- 90,643	- 91,106	- 30,600	- 29,118
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>222,589</b>	<b>215,086</b>	<b>87,941</b>	<b>71,374</b>
Depreciation and amortization	- 81,045	- 85,085	- 27,777	- 22,901
<b>Earnings before interest and taxes (EBIT)</b>	<b>141,544</b>	<b>130,001</b>	<b>60,164</b>	<b>48,473</b>
Earnings from associates accounted for using the equity method	167	51	120	12
Interest income	3,471	4,637	1,844	968
Interest expenses	- 29,971	- 28,990	- 9,493	- 9,418
Other financial result	336	404	162	304
<b>Earnings before tax (EBT)</b>	<b>115,547</b>	<b>106,103</b>	<b>52,797</b>	<b>40,339</b>
Income tax	- 33,448	- 34,030	- 15,575	- 11,974
<b>Profit after tax</b>	<b>82,099</b>	<b>72,073</b>	<b>37,222</b>	<b>28,365</b>
- of which share of profit after tax attributable to minority interests	26,635	26,508	10,301	8,474
- of which share of profit after tax attributable to shareholders of the parent company	55,464	45,565	26,921	19,891
<b>Earnings per share, basic (in €)</b>				
- Group	0.76	0.63	0.37	0.27
- Port Logistics	0.73	0.59	0.36	0.26
- Real Estate	1.71	1.71	0.56	0.66
<b>Earnings per share, diluted (in €)</b>				
- Group	0.76	0.63	0.37	0.27
- Port Logistics	0.73	0.59	0.36	0.26
- Real Estate	1.71	1.71	0.56	0.66

## Statement of comprehensive income HHLA Group

IN € THOUSAND

	1 - 9   2010	1 - 9   2009	7 - 9   2010	7 - 9   2009
<b>Profit after tax</b>	<b>82,099</b>	<b>72,073</b>	<b>37,222</b>	<b>28,365</b>
Actuarial gains/losses	1,163	18,589	772	- 1,615
Cash flow hedges	- 940	- 1,147	- 156	- 281
Translation differences	3,144	- 3,704	- 5,211	- 3,137
Deferred taxes on changes recognized directly in equity	- 120	- 5,637	- 208	612
Other	- 23	53	30	64
<b>Income and expense recognized directly in equity</b>	<b>3,224</b>	<b>8,154</b>	<b>- 4,773</b>	<b>- 4,357</b>
<b>Total comprehensive income</b>	<b>85,323</b>	<b>80,227</b>	<b>32,449</b>	<b>24,008</b>
- of which attributable to other shareholders	26,771	26,349	10,467	8,471
- of which attributable to shareholders of the parent company	58,551	53,878	21,981	15,537

## Income statement HHLA subgroups

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

	1 - 9   2010 Group	1 - 9   2010 Port Logistics	1 - 9   2010 Real Estate	1 - 9   2010 Consolidation
Revenue	791,913	769,981	25,269	- 3,337
Changes in inventories	115	141	- 26	0
Own work capitalized	4,728	4,720	0	8
Other operating income	22,356	22,272	634	- 550
Cost of materials	- 271,331	- 267,279	- 4,060	9
Personnel expenses	- 234,549	- 232,755	- 1,794	0
Other operating expenses	- 90,643	- 87,596	- 6,918	3,870
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>222,589</b>	<b>209,484</b>	<b>13,105</b>	<b>0</b>
Depreciation and amortization	- 81,045	- 78,199	- 3,075	230
<b>Earnings before interest and taxes (EBIT)</b>	<b>141,544</b>	<b>131,285</b>	<b>10,030</b>	<b>230</b>
Earnings from associates accounted for using the equity method	167	167	0	0
Interest income	3,471	3,363	209	- 101
Interest expenses	- 29,971	- 26,258	- 3,815	101
Other financial result	336	336	0	0
<b>Earnings before tax (EBT)</b>	<b>115,547</b>	<b>108,893</b>	<b>6,424</b>	<b>230</b>
Income tax	- 33,448	- 31,422	- 1,989	- 36
<b>Profit after tax</b>	<b>82,099</b>	<b>77,471</b>	<b>4,435</b>	<b>194</b>
- of which share of profit after tax attributable to minority interests	26,635	26,635	0	0
- of which share of profit after tax attributable to shareholders of the parent company	55,464	50,836	4,435	194
<b>Earnings per share, basic (in €)</b>	<b>0.76</b>	<b>0.73</b>	<b>1.71</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.76</b>	<b>0.73</b>	<b>1.71</b>	

## Statement of comprehensive income HHLA subgroups

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

	1 - 9   2010 Group	1 - 9   2010 Port Logistics	1 - 9   2010 Real Estate	1 - 9   2010 Consolidation
<b>Profit after tax</b>	<b>82,099</b>	<b>77,471</b>	<b>4,435</b>	<b>194</b>
Actuarial gains/losses	1,163	1,099	64	
Cash flow hedges	- 940	- 940	0	
Translation differences	3,144	3,144	0	
Deferred taxes on changes recognized directly in equity	- 120	- 100	- 21	
Other	- 23	- 23	0	
<b>Income and expense recognized directly in equity</b>	<b>3,224</b>	<b>3,180</b>	<b>43</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>85,323</b>	<b>80,651</b>	<b>4,478</b>	<b>194</b>
- of which attributable to other shareholders	26,771	26,771	0	
- of which attributable to shareholders of the parent company	58,551	53,880	4,671	



## 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	- 238,980	- 235,236	- 3,775	31
Personnel expenses	- 228,886	- 227,067	- 1,818	0
Other operating expenses	- 91,106	- 88,185	- 6,675	3,755
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>215,086</b>	<b>201,711</b>	<b>13,376</b>	<b>0</b>
Depreciation and amortization	- 85,085	- 82,250	- 3,058	222
<b>Earnings before interest and taxes (EBIT)</b>	<b>130,001</b>	<b>119,461</b>	<b>10,318</b>	<b>222</b>
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
<b>Earnings before tax (EBT)</b>	<b>106,103</b>	<b>99,393</b>	<b>6,488</b>	<b>222</b>
Income tax	- 34,030	- 31,939	- 2,056	- 35
<b>Profit after tax</b>	<b>72,073</b>	<b>67,454</b>	<b>4,432</b>	<b>187</b>
- 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
<b>Earnings per share, basic (in €)</b>	<b>0.63</b>	<b>0.59</b>	<b>1.71</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.63</b>	<b>0.59</b>	<b>1.71</b>	

## 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
<b>Profit after tax</b>	<b>72,073</b>	<b>67,454</b>	<b>4,432</b>	<b>187</b>
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	
<b>Income and expense recognized directly in equity</b>	<b>8,154</b>	<b>7,802</b>	<b>352</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>80,227</b>	<b>75,256</b>	<b>4,784</b>	<b>187</b>
- of which attributable to other shareholders	26,349	26,349	0	
- of which attributable to shareholders of the parent company	53,878	48,907	4,784	

## Income statement HHLA subgroups

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

	7 - 9   2010 Group	7 - 9   2010 Port Logistics	7 - 9   2010 Real Estate	7 - 9   2010 Consolidation
Revenue	286,815	279,261	8,663	- 1,109
Changes in inventories	579	580	- 1	0
Own work capitalized	1,764	1,756	0	8
Other operating income	9,289	9,294	121	- 126
Cost of materials	- 99,136	- 97,760	- 1,376	1
Personnel expenses	- 80,770	- 80,185	- 585	0
Other operating expenses	- 30,600	- 29,344	- 2,483	1,226
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>87,941</b>	<b>83,602</b>	<b>4,339</b>	<b>0</b>
Depreciation and amortization	- 27,777	- 26,828	- 1,025	77
<b>Earnings before interest and taxes (EBIT)</b>	<b>60,164</b>	<b>56,774</b>	<b>3,314</b>	<b>77</b>
Earnings from associates accounted for using the equity method	120	120	0	0
Interest income	1,844	1,808	69	- 33
Interest expenses	- 9,493	- 8,270	- 1,257	33
Other financial result	162	162	0	0
<b>Earnings before tax (EBT)</b>	<b>52,797</b>	<b>50,594</b>	<b>2,126</b>	<b>77</b>
Income tax	- 15,575	- 14,898	- 664	- 12
<b>Profit after tax</b>	<b>37,222</b>	<b>35,696</b>	<b>1,462</b>	<b>65</b>
- of which share of profit after tax attributable to minority interests	10,301	10,301	0	0
- of which share of profit after tax attributable to shareholders of the parent company	26,921	25,395	1,462	65
<b>Earnings per share, basic (in €)</b>	<b>0.37</b>	<b>0.36</b>	<b>0.56</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.37</b>	<b>0.36</b>	<b>0.56</b>	

## Statement of comprehensive income HHLA subgroups

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

	7 - 9   2010 Group	7 - 9   2010 Port Logistics	7 - 9   2010 Real Estate	7 - 9   2010 Consolidation
<b>Profit after tax</b>	<b>37,222</b>	<b>35,696</b>	<b>1,462</b>	<b>65</b>
Actuarial gains/losses	772	784	- 12	
Cash flow hedges	- 156	- 156	0	
Translation differences	- 5,211	- 5,211	0	
Deferred taxes on changes recognized directly in equity	- 208	- 213	4	
Other	30	30	0	
<b>Income and expense recognized directly in equity</b>	<b>- 4,773</b>	<b>- 4,766</b>	<b>- 8</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>32,449</b>	<b>30,930</b>	<b>1,454</b>	<b>65</b>
- of which attributable to other shareholders	10,467	10,467	0	
- of which attributable to shareholders of the parent company	21,981	20,463	1,518	

## 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	- 80,286	- 79,079	- 1,215	8
Personnel expenses	- 72,965	- 72,378	- 586	0
Other operating expenses	- 29,118	- 28,324	- 2,026	1,232
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>71,374</b>	<b>66,508</b>	<b>4,792</b>	<b>74</b>
Depreciation and amortization	- 22,901	- 21,958	- 1,018	74
<b>Earnings before interest and taxes (EBIT)</b>	<b>48,473</b>	<b>44,550</b>	<b>3,774</b>	<b>148</b>
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
<b>Earnings before tax (EBT)</b>	<b>40,339</b>	<b>37,735</b>	<b>2,530</b>	<b>74</b>
Income tax	- 11,974	- 11,160	- 803	- 11
<b>Profit after tax</b>	<b>28,365</b>	<b>26,575</b>	<b>1,727</b>	<b>63</b>
- 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
<b>Earnings per share, basic (in €)</b>	<b>0.27</b>	<b>0.26</b>	<b>0.66</b>	
<b>Earnings per share, diluted (in €)</b>	<b>0.27</b>	<b>0.26</b>	<b>0.66</b>	

## 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
<b>Profit after tax</b>	<b>28,365</b>	<b>26,575</b>	<b>1,727</b>	<b>63</b>
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	
<b>Income and expense recognized directly in equity</b>	<b>- 4,357</b>	<b>- 4,353</b>	<b>- 4</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>24,008</b>	<b>22,222</b>	<b>1,723</b>	<b>63</b>
- 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	

## Balance sheet HHLA Group

IN € THOUSAND

	30.09.2010	31.12.2009
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	85,138	82,334
Property, plant and equipment	938,109	916,772
Investment property	184,756	186,471
Associates accounted for using the equity method	1,579	1,487
Financial assets	10,051	8,062
Deferred taxes	32,549	29,812
	<b>1,252,182</b>	<b>1,224,938</b>
<b>Current assets</b>		
Inventories	21,782	20,379
Trade receivables	142,720	121,731
Receivables from related parties	64,997	6,660
Other financial receivables	2,018	2,356
Other assets	18,477	12,292
Income tax receivables	21,566	23,412
Cash and cash equivalents	135,482	173,531
Non-current assets held for sale	0	5,200
	<b>407,042</b>	<b>365,561</b>
	<b>1,659,224</b>	<b>1,590,499</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	72,680	72,680
Subgroup Port Logistics	69,975	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	139,728	139,728
Subgroup Port Logistics	139,222	139,222
Subgroup Real Estate	506	506
Retained earnings	316,574	291,805
Subgroup Port Logistics	303,145	280,300
Subgroup Real Estate	13,428	11,505
Other comprehensive income	33,634	30,547
Subgroup Port Logistics	32,398	29,354
Subgroup Real Estate	1,236	1,193
Minority interests in equity	101,830	102,225
Subgroup Port Logistics	101,830	102,225
Subgroup Real Estate	0	0
	<b>664,446</b>	<b>636,985</b>
<b>Non-current liabilities</b>		
Pension provisions	326,331	325,141
Other non-current provisions	53,980	56,092
Financial liabilities	325,210	316,363
Deferred taxes	12,487	13,029
	<b>718,008</b>	<b>710,625</b>
<b>Current liabilities</b>		
Current provisions	18,863	18,854
Trade liabilities	69,050	54,616
Liabilities to related parties	72,513	66,329
Other financial liabilities	77,047	66,077
Other liabilities	36,320	33,596
Income tax liabilities	2,977	3,417
	<b>276,770</b>	<b>242,889</b>
	<b>1,659,224</b>	<b>1,590,499</b>

## Balance sheet HHLA subgroups

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

	30.09.2010 Group	30.09.2010 Port Logistics	30.09.2010 Real Estate	30.09.2010 Consolidation
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	85,138	85,117	21	0
Property, plant and equipment	938,109	915,352	5,300	17,457
Investment property	184,756	68,630	147,735	- 31,609
Associates accounted for using the equity method	1,579	1,579	0	0
Financial assets	10,051	8,963	1,088	0
Deferred taxes	32,549	36,652	127	- 4,230
	<b>1,252,182</b>	<b>1,116,293</b>	<b>154,271</b>	<b>- 18,382</b>
<b>Current assets</b>				
Inventories	21,782	21,716	66	0
Trade receivables	142,720	141,913	807	0
Receivables from related parties	64,997	71,458	190	- 6,651
Other financial receivables	2,018	2,007	11	0
Other assets	18,477	18,244	233	0
Income tax receivables	21,566	23,735	0	- 2,169
Cash and cash equivalents	135,482	135,367	115	0
	<b>407,042</b>	<b>414,440</b>	<b>1,422</b>	<b>- 8,820</b>
	<b>1,659,224</b>	<b>1,530,733</b>	<b>155,693</b>	<b>- 27,202</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	316,574	303,145	25,340	- 11,912
Other comprehensive income	33,634	32,398	1,236	0
Minority interests in equity	101,830	101,830	0	0
	<b>664,446</b>	<b>646,570</b>	<b>29,787</b>	<b>- 11,912</b>
<b>Non-current liabilities</b>				
Pension provisions	326,331	320,735	5,596	0
Other non-current provisions	53,980	52,564	1,416	0
Financial liabilities	325,210	300,160	25,050	0
Deferred taxes	12,487	12,700	6,257	- 6,470
	<b>718,008</b>	<b>686,159</b>	<b>38,319</b>	<b>- 6,470</b>
<b>Current liabilities</b>				
Current provisions	18,863	17,103	1,761	0
Trade liabilities	69,050	66,376	2,674	0
Liabilities to related parties	72,513	4,961	74,203	- 6,651
Other financial liabilities	77,047	72,862	4,184	0
Other liabilities	36,320	36,032	289	0
Income tax liabilities	2,977	670	4,476	- 2,169
	<b>276,770</b>	<b>198,004</b>	<b>87,587</b>	<b>- 8,820</b>
	<b>1,659,224</b>	<b>1,530,733</b>	<b>155,693</b>	<b>- 27,202</b>

## 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
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
	<b>1,224,938</b>	<b>1,089,194</b>	<b>154,357</b>	<b>- 18,612</b>
<b>Current assets</b>				
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
	<b>365,561</b>	<b>376,651</b>	<b>2,187</b>	<b>- 13,278</b>
	<b>1,590,499</b>	<b>1,465,845</b>	<b>156,544</b>	<b>- 31,890</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	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
	<b>636,985</b>	<b>621,076</b>	<b>28,014</b>	<b>- 12,105</b>
<b>Non-current liabilities</b>				
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
	<b>710,625</b>	<b>676,264</b>	<b>40,868</b>	<b>- 6,507</b>
<b>Current liabilities</b>				
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
	<b>242,889</b>	<b>168,505</b>	<b>87,662</b>	<b>- 13,278</b>
	<b>1,590,499</b>	<b>1,465,845</b>	<b>156,544</b>	<b>- 31,890</b>

## Cash flow statement HHLA Group

IN € THOUSAND

	1 - 9   2010	1 - 9   2009
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	141,544	130,001
Depreciation, amortization, impairment and reversals on non-financial non-current assets	79,202	85,085
Decrease in provisions	- 13,586	- 15,072
Gains/losses arising from the disposal of non-current assets	151	- 731
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 31,518	29,085
Change in trade liabilities and other liabilities not attributable to investing or financing activities	37,747	- 11,076
Interest received	3,554	4,606
Interest paid	- 17,642	- 16,359
Income tax paid	- 35,429	- 59,683
Exchange rate and other effects	368	1,073
<b>Cash flow from operating activities</b>	<b>164,391</b>	<b>146,929</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	8,871	2,841
Payments for investments in property, plant and equipment and investment property	- 65,534	- 123,178
Payments for investments in intangible assets	- 5,391	- 5,544
Proceeds from disposal of non-current financial assets	4	192
Payments for investments in non-current financial assets	- 1,802	- 645
Payments for acquiring interests in consolidated companies and other business units	- 259	- 571
Proceeds from the disposal of interests in consolidated companies and other business units	1	5,703
<b>Cash flow from investing activities</b>	<b>- 64,110</b>	<b>- 121,202</b>
<b>3. Cash flow from financing activities</b>		
Dividends paid to shareholders of the parent company	- 30,695	- 72,680
Dividends paid to minority shareholders	- 27,166	- 41,496
Redemption of lease liabilities	- 3,010	- 2,333
Proceeds from the issuance of bank loans	0	39,889
Payments for the redemption of bank loans	- 25,523	- 29,537
<b>Cash flow from financing activities</b>	<b>- 86,394</b>	<b>- 106,157</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1.-3.)	13,887	- 80,430
Change in financial funds due to exchange rates	- 629	904
Financial funds at the beginning of the period	179,156	231,161
<b>Financial funds at the end of the period</b>	<b>192,414</b>	<b>151,635</b>



## Cash flow statement HHLA subgroups

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

	1 - 9   2010 Group	1 - 9   2010 Port Logistics	1 - 9   2010 Real Estate	1 - 9   2010 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	141,544	131,284	10,030	230
Depreciation, amortization, impairment and reversals on non-financial non-current assets	79,202	76,357	3,075	- 230
Change in provisions	- 13,586	- 14,039	453	
Gains/losses arising from the disposal of non-current assets	151	151	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 31,518	- 31,317	857	- 1,058
Increase in trade liabilities and other liabilities not attributable to investing or financing activities	37,747	34,300	2,389	1,058
Interest received	3,554	3,591	64	- 101
Interest paid	- 17,642	- 13,781	- 3,962	101
Income tax paid	- 35,429	- 34,088	- 1,341	
Exchange rate and other effects	368	368	0	
<b>Cash flow from operating activities</b>	<b>164,391</b>	<b>152,826</b>	<b>11,565</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	8,871	8,871	0	
Payments for investments in property, plant and equipment and investment property	- 65,534	- 62,325	- 3,209	
Payments for investments in intangible assets	- 5,391	- 5,391	0	
Proceeds from disposal of non-current financial assets	4	4	0	
Payments for investments in non-current financial assets	- 1,802	- 1,801	- 1	
Payments for acquiring interests in consolidated companies and other business units	- 259	- 259	0	
Proceeds from the disposal of interests in consolidated companies and other business units	1	1	0	
<b>Cash flow from investing activities</b>	<b>- 64,110</b>	<b>- 60,900</b>	<b>- 3,210</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 30,695	- 27,990	- 2,705	
Dividends paid to minority shareholders	- 27,166	- 27,166	0	
Redemption of lease liabilities	- 3,010	- 3,010	0	
Payments for the redemption of bank loans	- 25,523	- 23,170	- 2,353	
<b>Cash flow from financing activities</b>	<b>- 86,394</b>	<b>- 81,336</b>	<b>- 5,058</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.-3.)	13,887	10,590	3,297	0
Change in financial funds due to exchange rates	- 629	- 629	0	
Financial funds at the beginning of the period	179,156	183,538	- 4,382	0
<b>Financial funds at the end of the period</b>	<b>192,414</b>	<b>193,499</b>	<b>- 1,085</b>	<b>0</b>

## 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
<b>1. Cash flow from operating activities</b>				
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 liabilities 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	
<b>Cash flow from operating activities</b>	<b>146,929</b>	<b>138,428</b>	<b>5,701</b>	<b>2,800</b>
<b>2. Cash flow from investing activities</b>				
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	
<b>Cash flow from investing activities</b>	<b>- 121,202</b>	<b>- 117,397</b>	<b>- 3,805</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 72,680	- 69,975	- 2,705	
Dividends paid to minority shareholders	- 41,496	- 41,496	0	
Redemption of lease liabilities	- 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	
<b>Cash flow from financing activities</b>	<b>- 106,157</b>	<b>- 101,099</b>	<b>- 5,058</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
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
<b>Financial funds at the end of the period</b>	<b>151,635</b>	<b>157,284</b>	<b>- 5,649</b>	<b>0</b>

## Segment report HHLA Group

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

	Subgroup Port Logistics		
1 - 9   2010	Container	Intermodal	Logistics
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	437,341	232,848	87,170
Inter-segment revenue	7,708	1,296	3,072
Total segment revenue	445,049	234,144	90,242
<b>Earnings</b>			
EBITDA	176,108	29,601	11,093
EBITDA margin	39.6 %	12.6 %	12.3 %
EBIT	117,889	18,584	5,808
EBIT from continuing activities <sup>1</sup>	117,889	16,641	5,808
<b>Segment assets</b>	<b>875,439</b>	<b>254,463</b>	<b>106,490</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment properties	76,895	13,953	1,923
Intangible assets	3,669	320	35
Depreciation of property, plant and equipment and investment properties	55,579	10,784	5,111
Amortization of intangible assets	2,640	233	174
Non-cash items	5,027	2,156	2,138
<b>Container throughput in thousand TEU</b>	<b>4,252</b>		
<b>Container transport<sup>3</sup> in thousand TEU</b>		<b>1,261</b>	
1 - 9   2009			
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	424,030	205,261	81,303
Inter-segment revenue	1,354	1,045	3,301
Total segment revenue	425,384	206,306	84,604
<b>Earnings</b>			
EBITDA	172,759	23,548	10,698
EBITDA margin	40.6 %	11.4 %	12.6 %
EBIT	117,156	4,183	6,648
EBIT from continuing activities <sup>2</sup>	117,156	17,834	6,648
<b>Segment assets</b>	<b>822,282</b>	<b>245,655</b>	<b>110,003</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment properties	66,237	33,187	17,764
Intangible assets	5,160	221	109
Depreciation of property, plant and equipment and investment properties	52,249	11,187	3,888
Amortization of intangible assets	3,354	233	162
Amortization and depreciation on non-current assets held for sale		7,945	
Non-cash items	8,220	6,955	1,452
<b>Container throughput in thousand TEU</b>	<b>3,685</b>		
<b>Container transport<sup>3</sup> in thousand TEU</b>		<b>1,112</b>	

<sup>1</sup> EBIT from continuing activities does not contain the result from CTL. <sup>2</sup> In order to facilitate comparison, the previous year's values have been presented without the current result from combisped and

	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
11,204	23,350	791,913	0	791,913
96,049	1,919	110,044	- 110,044	0
107,253	25,269	901,957		
- 7,786	13,105	222,121	468	222,589
- 7.3 %	51.9 %			
- 12,846	10,030	139,465	2,079	141,544
- 12,846	10,030	137,522	2,044	139,566
<b>84,004</b>	<b>155,429</b>	<b>1,475,825</b>	<b>183,399</b>	<b>1,659,224</b>
1,175	3,209	97,155	0	97,155
736	0	4,760	631	5,391
4,628	3,066	79,168	- 763	78,405
432	9	3,488	- 848	2,640
7,188	740	17,249	182	17,431
12,515	22,880	745,989	0	745,989
84,914	1,906	92,520	- 92,520	0
97,429	24,786	838,509		
- 4,998	13,376	215,383	- 297	215,086
- 5.1 %	54.0 %			
- 10,115	10,318	128,190	1,811	130,001
- 10,115	10,318	141,841	1,754	143,595
<b>85,860</b>	<b>156,602</b>	<b>1,420,402</b>	<b>126,607</b>	<b>1,547,009</b>
2,529	3,811	123,528	- 350	123,178
444	0	5,934	- 390	5,544
4,648	3,048	75,020	- 820	74,200
470	10	4,229	- 1,288	2,941
		7,945	0	7,945
5,687	3,367	25,681	187	25,868

from CTL. <sup>3</sup> The transport volume was fully consolidated.

## 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		
<b>Balance as of 31.12.2008</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>311,693</b>	<b>- 15,548</b>
Dividends					- 72,680	
Total comprehensive income					45,565	- 3,812
Acquisition/disposal of minority interests in consolidated entities						
Other changes					- 257	
<b>Balance as of 30.09.2009</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>284,322</b>	<b>- 19,360</b>
<b>Balance as of 31.12.2009</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>291,805</b>	<b>- 18,624</b>
Dividends					- 30,695	
Total comprehensive income					55,464	2,787
<b>Balance as of 30.09.2010</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>316,574</b>	<b>- 15,836</b>

## 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
<b>Balance as of 31.12.2008</b>	<b>69,975</b>	<b>139,222</b>	<b>303,825</b>	<b>- 15,548</b>
Dividends			- 69,975	
Total comprehensive income subgroup			40,946	- 3,812
Acquisition/disposal of minority interests in consolidated entities				
Other changes			- 257	
<b>Balance as of 30.09.2009</b>	<b>69,975</b>	<b>139,222</b>	<b>274,538</b>	<b>- 19,360</b>
<b>Balance as of 31.12.2009</b>	<b>69,975</b>	<b>139,222</b>	<b>280,300</b>	<b>- 18,624</b>
Dividends			- 27,990	
Total comprehensive income subgroup			50,836	2,787
<b>Balance as of 30.09.2010</b>	<b>69,975</b>	<b>139,222</b>	<b>303,146</b>	<b>- 15,836</b>

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
				- 72,680	- 41,496	- 114,176
- 734	18,568	- 5,763	55	53,879	26,349	80,228
				0	245	245
			- 25	- 282	231	- 51
- 1,095	98,354	- 31,238	11,641	555,031	93,795	648,826
- 869	56,161	- 17,808	11,687	534,760	102,225	636,985
				- 30,695	- 27,166	- 57,861
- 647	1,191	- 225	- 19	58,551	26,771	85,322
- 1,516	57,352	- 18,033	11,668	562,616	101,830	664,446

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
				- 69,975	- 41,496	- 111,471
- 734	18,049	- 5,597	55	48,907	26,349	75,256
				0	245	245
			- 25	- 282	231	- 51
- 1,095	95,755	- 30,401	11,641	540,276	93,795	634,071
- 869	54,400	- 17,240	11,687	518,851	102,225	621,076
				- 27,990	- 27,166	- 55,156
- 647	1,127	- 205	- 19	53,879	26,771	80,650
- 1,516	55,527	- 17,445	11,668	544,740	101,830	646,570

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

IN € THOUSAND; ANNEX TO THE CONDENSED NOTES

	Subscribed capital	Capital reserve	Retained consolidated earnings	Other comprehensive income		Subgroup consolidated equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
<b>Balance as of 31.12.2008</b>	<b>2,705</b>	<b>506</b>	<b>20,223</b>	<b>2,080</b>	<b>- 671</b>	<b>24,843</b>
Dividends			- 2,705			- 2,705
Total comprehensive income, subgroup			4,432	519	- 167	4,784
<b>Balance as of 30.09.2009</b>	<b>2,705</b>	<b>506</b>	<b>21,951</b>	<b>2,599</b>	<b>- 838</b>	<b>26,922</b>
Plus income statement consolidation effect			187			187
Less balance sheet consolidation effect			- 12,354			- 12,354
<b>Total effects of consolidation</b>			<b>- 12,167</b>			<b>- 12,167</b>
<b>Balance as of 30.09.2009</b>	<b>2,705</b>	<b>506</b>	<b>9,784</b>	<b>2,599</b>	<b>-838</b>	<b>14,755</b>
<b>Balance as of 31.12.2009</b>	<b>2,705</b>	<b>506</b>	<b>23,610</b>	<b>1,761</b>	<b>-568</b>	<b>28,013</b>
Dividends			- 2,705			- 2,705
Total comprehensive income, subgroup			4,435	64	- 21	4,478
<b>Balance as of 30.09.2010</b>	<b>2,705</b>	<b>506</b>	<b>25,340</b>	<b>1,825</b>	<b>-589</b>	<b>29,787</b>
Plus income statement consolidation effect			194			194
Less balance sheet consolidation effect			- 12,105			- 12,105
<b>Total effects of consolidation</b>			<b>- 11,912</b>			<b>- 11,912</b>
<b>Balance as of 30.09.2010</b>	<b>2,705</b>	<b>506</b>	<b>13,429</b>	<b>1,825</b>	<b>- 589</b>	<b>17,875</b>

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



## Notes to the interim consolidated financial statements

### 1. BASIC INFORMATION ON THE GROUP

The Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 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 sale of the main assets of CTL Container Terminal Lübeck GmbH, Lübeck, in the Intermodal segment took place on 30 March 2010 with effect from 30 April 2010. The remaining assets were written back as of 30 June 2010 to a fair value of € 2,000 thousand and disposed of on 20 July 2010 with the conclusion of the sale agreement. The write-back and the proceeds of € 280 thousand from the disposal of the assets are shown in the consolidated income statement under other operating income.

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 general 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 details.

The merger agreement between CTT Besitzgesellschaft mbH, Hamburg, and HHLA Container Terminal Tollerort GmbH, Hamburg, was signed and approved at a shareholders' meeting on 9 June 2010. It became effective when it was entered into the commercial register on 22 June 2010.

A settlement was reached between the Hamburg Port Authority, Hamburg (HPA), UNIKAI Hafenbetrieb GmbH, Hamburg (UNIKAI), and LZU Leercontainer Zentrum Unikai GmbH, Hamburg (LZU), on the early termination of leases for port areas with effect from 30 June 2011. HPA is a related party of HHLA and is to pay total compensation of € 15,000 thousand to UNIKAI and LZU for the loss of income for the leased areas.

In September 2010 the HHLA subsidiary CTD Container-Transport-Dienst GmbH, Hamburg, and EKB Container Logistik GmbH & Co. KG, Bremen, established the joint venture CIT Container Inland Trucking GmbH, Hamburg. We refer to the explanatory remarks in Note 4 for more details.

The merger of UMSP Property a.s., Prague, SDM-DEPO a.s., Prague, and METRANS Plzeň a.s., Pankrác, with METRANS a.s., Prague, was formally adopted on 21 June 2010. The relevant contracts were signed before a notary on 21 July 2010. The merger takes effect on entry in the commercial register, which is still pending but expected for the fourth quarter of 2010.

Since January 2010, company management has been holding 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. Results are still 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 condensed interim consolidated financial statements for the period from 1 January to 30 September 2010 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

The condensed interim consolidated 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 condensed interim consolidated 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:

■ Amendments to IFRS 2	<i>Group Cash-settled Share-based Payment Transactions</i>
■ IFRS 3 (revised)	<i>Business Combinations</i>
■ IAS 24	<i>Related Party Disclosures</i>
■ Amendments to IAS 32	<i>Financial Instruments: Presentation</i>
■ IAS 39	<i>Eligible Hedged Items – Amendments to IAS 39 Financial Instruments: Recognition and Measurement</i>
■ IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
■ IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>
■ IFRIC 18	<i>Transfers of Assets from Customers</i>
■ Various	<i>Annual improvements to IFRS (May 2008)</i>
■ Various	<i>Annual improvements to IFRS (April 2009)</i>

External staff costs, which were previously recognized in the cost of materials, have been reclassified since the first quarter of 2010. These expenses were reclassified as personnel expenses for the first time 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 consistent. 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 - 9   2010	1 - 9   2009	1 - 9   2010	1 - 9   2009
Before reclassification	- 298,960	- 256,659	- 206,920	- 211,207
Reclassification	27,629	17,679	- 27,629	- 17,679
After reclassification	- 271,331	- 238,980	- 234,549	- 228,886

In the second quarter of 2010, METRANS a.s., Prague, altered the useful lives of all the wagons in its balance sheet to a uniform 15 years, with retroactive effect as of 1 January 2010. For the financial year 2010 this reduces depreciation and amortization by € 1,958 thousand.

There were no other significant effects on the condensed interim consolidated financial statements.

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

The general 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 general 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.

In July 2010 the competition authority approved an application to establish a joint venture by the HHLA subsidiary CTD Container-Transport-Dienst GmbH, Hamburg, and EKB Container Logistik GmbH & Co. KG, Bremen. The new company known as CIT Container Inland Trucking GmbH is based in Hamburg. The

purpose of the company is the sale and brokerage of transport services for carrying out hinterland traffic delivery services in the Federal Republic of Germany. Its nominal capital amounts to € 25,000 and is held equally by both shareholders.

The companies mentioned above have not been included in the group of consolidated companies in these interim consolidated financial statements as they have not yet commenced operations.

## 5. EARNINGS PER SHARE

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

		1 - 9   2010	1 - 9   2009
Net profit attributable to shareholders of the parent company	T€	55,464	45,565
Number of common shares in circulation		72,679,826	72,679,826
<b>Basic earnings per share</b>	<b>€</b>	<b>0.76</b>	<b>0.63</b>

Basic earnings per share for the months January to September 2010 were calculated for the subgroups as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	50,836	4,629
Number of common shares in circulation		69,975,326	2,704,500
<b>Basic earnings per share</b>	<b>€</b>	<b>0.73</b>	<b>1.71</b>

Basic earnings per share for the months January to September 2009 were calculated for the subgroups as follows:

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

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

## 6. DIVIDENDS PAID

At the Annual General Meeting held on 16 June 2010, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.40 per share to shareholders of the Port Logistics subgroup and of € 1.00 per share to shareholders of the Real Estate subgroup. The dividend of € 30,695 thousand was paid accordingly on 17 June 2010.

## 7. SEGMENT REPORT

The segment report is presented as an annex to the Notes ► see page 32 et seq.

The HHLA Group's segment report is 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

third 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.

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 continues to operate 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   2010	1 - 9   2009
<b>Total segment earnings (EBIT)</b>	<b>139,465</b>	<b>128,190</b>
Elimination of intercompany relations between segments and subgroups	2,079	1,811
<b>Group (EBIT)</b>	<b>141,544</b>	<b>130,001</b>
Earnings from associates accounted for using the equity method	167	51
Net interest	- 26,500	- 24,353
Other financial results	336	404
<b>Earnings before tax (EBT)</b>	<b>115,547</b>	<b>106,103</b>

## 8. EQUITY

The Annual General Meeting passed a resolution on 16 June 2010 to expand the articles of association for conditional capital in Article 3 (6). The nominal capital has been increased conditionally by up to € 6,900 thousand by issuing up to 6,900,000 new registered Class A shares. The increase was entered in the commercial register on 21 July 2010.

The change of € 2,787 thousand in the reserve for translation differences results mainly from exchange rate movements for the Ukrainian hryvnia.

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

## 9. PENSION PROVISIONS

The calculation of pension provisions as of 30 September 2010 was based on an interest rate of 4.75 % (31 December 2009: 4.75 %; 30 September 2009: 6.00 %). As a result of adjustments to other measurement parameters there were changes in the actuarial gains or losses that are posted to equity without effect on income in the reporting period from 1 January to 30 September 2010.

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

IN € THOUSAND	2010	2009
<b>Accumulated actuarial gains on 1 January</b>	56,253	79,865
Change in financial year	1,163	18,589
<b>Accumulated actuarial gains on 30 September</b>	<b>57,416</b>	<b>98,454</b>

Calculating pension provisions as of 30 September 2010 with a discount rate of 4.25 % would change the actuarial gains without effect on income by around € 17.5 million. Cumulatively, it would remain a result of around € 40 million.

## 10. INVESTMENTS

As of 30 September 2010, total investments throughout the HHLA Group amounted to € 102.5 million.

Lease agreements exist between the Free and Hanseatic City of Hamburg, and/or HPA, and the HHLA Group for quay walls in the Port of Hamburg. In the past these agreements have been classified as operating leases. Negotiations are currently taking place with HPA, a related party of HHLA, on the use of a new quay wall in the Port of Hamburg. Based on the state of negotiations for the lease of another berth at CTB, at the time these interim consolidated financial statements were prepared, this lease and in all probability those for all berths to be newly leased in future, are to be classified as finance leases in accordance with IAS 17. A corresponding asset and liability were recognized for the first time amounting to € 30,359 thousand as of 1 June 2010.

The largest investments up to the end of the third quarter of 2010 were made in the Container and Intermodal segments.

The most significant investment commitments as of 30 September 2010 included an amount of € 68.2 million for the Container segment and € 13.6 million for the Intermodal segment.

## 11. LITIGATION

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

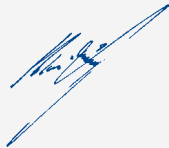
There were no transactions of special significance after the balance sheet date of 30 September 2010.

### 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 November 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 et seq.

# FINANCIAL CALENDAR

31 March 2011

**ANNUAL REPORT 2010**

13 May 2011

**INTERIM REPORT JANUARY – MARCH 2011**

16 June 2011

**ANNUAL GENERAL MEETING**

12 August 2011

**INTERIM REPORT JANUARY – JUNI 2011**

11 November 2011

**INTERIM REPORT JANUARY – SEPTEMBER 2011**

The financial calendar of HHLA with other events such as investor conferences and road shows can be found on ► [www.hhla.de/financial-calendar](http://www.hhla.de/financial-calendar)

## IMPRINT

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