HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to March 2011

Key Figures

in € million	HHLA Group 1–3 | 2011	1–3 | 2010	Change
Revenue and Earnings			
Revenue	289.8	236.9	22.3 %
EBITDA	75.0	61.3	22.3 %
EBITDA margin in %	25.9	25.9	0.0 pp
EBIT	44.0	35.4	24.2 %
EBIT margin in %	15.2	14.9	0.3 pp
Profit after tax	25.1	18.7	34.3 %
Profit after tax and minority interests	16.4	11.2	46.9 %
Cash Flow Statement and Investments			
Cash flow from operating activities	38.4	32.2	19.2 %
Investments	13.3	7.5	76.7 %
Performance Data			
Container throughput in thousand TEU	1,654	1,253	32.0 %
Container transport [1] in thousand TEU	454	378	20.1 %

	31.03.2011	31.12.2010	Change
Balance Sheet			
Total assets	1,792.1	1,715.1	4.5 %
Equity	589.4	567.0	3.9 %
Equity ratio in %	32.9	33.1	- 0.2 pp
Employees			
Number of employees	4,707	4,679	0.6 %

	Port Logistics Subgroup [2,3]			Real Estate Subgroup [2,4]		
in € million	1–3 | 2011	1–3 | 2010	Change	1–3 | 2011	1–3 | 2010	Change
Revenue	283.4	231.0	22.7 %	7.5	7.1	4.4 %
EBITDA	70.8	56.9	24.3 %	4.3	4.4	- 4.2 %
EBITDA margin in %	25.0	24.6	0.4 pp	57.0	62.1	- 5.1 pp
EBIT	40.7	31.9	27.5 %	3.2	3.4	- 6.3 %
EBIT margin in %	14.4	13.8	0.6 pp	42.9	47.7	- 4.8 pp
Profit after tax and minority interests	15.0	9.6	57.0 %	1.4	1.5	- 12.6 %
Earnings per share in €/share [5]	0.21	0.14	57.0 %	0.52	0.60	- 12.6 %

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

Content

The Share

Stock Market Data

31.12.2010 – 31.03.2011	HHLA	MDAX	DAX
Change	- 5.0 %	1.8 %	1.8 %
Closing 31.12.2010	34.55 €	10,128	6,914
Closing 31.03.2011	32.83 €	10,310	7,041
High	35.81 €	10,611	7,427
Low	31.34 €	9,566	6,514

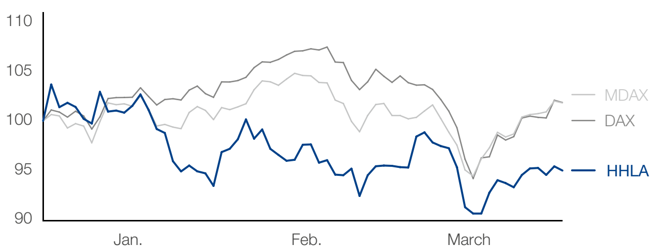
In the first quarter, the mood on the world's stock markets was initially shaped by contrasting factors, including more positive expectations for the economy, high levels of liquidity seeking investment, political unrest in North Africa and the eurozone's debt problems. Overall, investors remained upbeat. As a result, the key indices kept rising well into February: prices reached their highest point for almost three years, taking them to levels last seen before the investment bank Lehman Brothers collapsed in September 2008. However, the Japanese earthquake on 11 March put an end to this trend, prompting great uncertainty on the capital markets and causing share prices to slide sharply. Within just a few days, the blue-chip DAX index lost almost 7 % and the mid-cap MDAX almost 5 %. However, these losses had already been recouped by the end of the quarter and the DAX closed at 7,041 points on 31 March, almost 2 % up on year-end 2010. The MDAX was also 1 % up at 10,310 points.

After easily outperforming the indices MDAX (+ 15.5 %) and DAX (+ 11.0 %) in the fourth quarter of 2010 with value growth of 21.0 %, the HHLA share did not maintain its lead in the period under review. The share's performance was burdened by a variety of issues in early 2011: political discussions regarding the port development plan in Hamburg and decreasing sea freight rates in container shipping caused uncertainty among capital market participants. With the Danish shipping company Maersk ordering even larger container freighters with a carrying capacity of up to 18,000 TEU, investors and financial analysts were also reminded of the urgent need to deepen the river Elbe's navigation channel. The share price was subsequently buoyed, however, by the prospect of further economic recovery and the publication of preliminary figures for 2010 in early February. The figures were generally well received as the operating result came in slightly above analysts' estimates. As a result, the share's performance once again largely mirrored the key index trends but lacked the stimuli to catch up further. At the end of the quarter, concerns about the consequences of the earthquake and nuclear disaster in Japan mainly burdened cyclical shares with a clear link to Asia. Logistics stocks in particular struggled to escape this trend. As a result, the HHLA share closed at € 32.83 on 31 March, some 5 % down on year-end 2010. Market capitalization of the listed Port Logistics subgroup amounted to € 2.3 billion.

As part of its investor relations activities, HHLA conducted a number of roadshows at the beginning of the year, met investors for company visits, and took part at several investor conferences to meet major shareholders and potential new investors in the key trading cities of Frankfurt, London and New York. At the same time, the company succeeded in attracting regular HHLA research from additional financial analysts based in Germany, the UK and the USA. The HHLA share receives broad and – for an MDAX stock – above-average coverage. The majority of these analyst reports recommend buying or holding the HHLA share. Once again, the share was traded mainly in Germany, the UK and the USA, where a significant portion of the free float is still held.

Share Price Development January to March 2011

Closings in %, Index = 100



Source: Datastream

Dear Ladies and Gentlemen,

The 2011 financial year got off to an extremely successful start for Hamburger Hafen und Logistik AG (HHLA) with year-on-year growth in both revenue and earnings of over 20 % in the first three months. This development was driven by a strong increase of 32 % in container throughput and 20 % in container transport. Based on the comparative figures for the rival ports Antwerp (container throughput: + 7.9 %) and Rotterdam (approx. + 10 %) and the Bremen ports (+ 24.9 %), our company once again succeeded in increasing its market share within the European North Range.

These impressive first-quarter growth figures confirm our positive expectations for the course of 2011. Assuming the current global economic trend remains stable and business continues to make good progress, we anticipate growth rates of well over 10 % in container volumes, revenue and earnings for the year as a whole.

The success of the first quarter of 2011 also vindicates our business model of offering integrated services along the transport chain between the seaport and the facilities of our customers in the European hinterland. This enables us to exploit the opportunities presented by Hamburg's outstanding geographical location and extend our leading technological position in container handling while steadily expanding and improving our transport systems, for example by increasing our share of highly productive shuttle and direct rail connections. This not only helps us meet the growing requirements of our customers but also secures additional freight flows for our facilities.

The highly dynamic trend in Asian and Eastern European traffic at our container terminals and the strong growth in container transportation by rail using our intermodal systems confirm the current success of this strategy. We will continue to pursue this path by investing:

- in our terminals, e.g. with further automation measures through extending the block storage systems and further improvements in our mega-ship handling,
- in the realization of new inland terminals in Poland and the Czech Republic, e.g. in Poznán, Prague and Ostrava,
- in the continuous improvement of our processes, e.g. the ongoing enhancement of our IT systems.

Growth in global container traffic between overseas and Europe has now recaptured its former dynamic pace. Current forecasts put the growth rate at around 8 %. Our services, strategy and investments in the future will ensure that we continue to benefit more than average from this growth.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

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Chairman of the Executive Board

Business Development at a Glance

- Strong volume growth compared to a weak first quarter in 2010
- Revenue up 22.3 % to € 289.8 million
- Operating result (EBIT) improves by 24.2 % to € 44.0 million
- Profit after tax and minority interests climbs 46.9 % to € 16.4 million
- Group forecast confirmed despite increasing risks

Port of Hamburg: boom in Far East and Eastern Europe traffic.

Interim Management Report

Economic Environment

Macroeconomic development

The global economy once again grew strongly in early 2011, although the pace varied from region to region. Many emerging and developing economies have already reached or even exceeded their pre-crisis levels. In the industrialized nations as a whole, however, the recovery continues to lag behind. This is especially true for those countries which were particularly hard hit by the banking and real estate crises, such as the USA, the UK and Spain.

China – now one of the main drivers of the global economy – enjoyed further sharp growth in gross domestic product (GDP) of around 10 % in early 2011. Exports were up 27 % year on year in the first three months, while imports rose by over 30 %. The upturn in Russia and the Central and Eastern European economies was more moderate. GDP in the eurozone edged up just 1 % year on year in the first quarter of 2011.

In spring 2011, the German economy remains buoyant with GDP growth of approx. 1 % in the first quarter of 2011. The upturn is being driven by both domestic and foreign demand. In the first two months of 2011 alone, exports were 20 % above the same period last year.

Sector development

Estimates put the growth in global container throughput at around 8 % in the first three months of 2011, compared to the first quarter 2010. The number of container ships laid up around the world fell to its lowest figure since November 2008. In March 2011, just 1 % of global container ship capacity was redundant. Charter rates continued to rise and in March 2011 reached their September 2008 level again – a level not seen since shortly before the Lehman Brothers collapse. However, against the background of rising capacity due to newbuilds – especially new container mega-ships – and fierce competition for market share, freight rates have plummeted since their high in the first quarter of 2010.

HHLA's two largest rival ports – Antwerp and Rotterdam – reported container handling growth rates in line with general market trends for the first quarter of 2011. In Antwerp, container throughput rose by 7.9 % year on year. Meanwhile, Rotterdam grew by some 10 % to 2.9 million standard containers (TEU) thanks to a steady increase in its Far East services but saw a sharp fall in feeder traffic to the Baltic region. Container throughput at the Bremen ports grew by 24.9 % in the first three months of the reporting year.

However, growth of 32.0 % in container throughput posted by the HHLA Container segment – largely prompted by developments in Hamburg – indicates that the HHLA container terminals gained further market share in the first quarter of 2011. In the fiscal quarter of that reporting period, the dynamic growth in handling at HHLA's Hamburg terminals was driven by those shipping routes that suffered the greatest setbacks during the crisis. This was illustrated by total growth of 40.7 % in European feeder traffic. Feeder traffic serving the Eastern European Baltic ports enjoyed the sharpest upturn of 64.8 %. Driven by strong European exports (growth of 40.5 % in container throughput destined for Asia), Asian traffic improved by 35.9 %, while the Far East and China shipping region recorded even stronger growth of 38.7 %.

Group Performance

Key Figures

in € million	1–3 | 2011	1–3 | 2010	Change
Revenue	289.8	236.9	22.3 %
EBITDA	75.0	61.3	22.3 %
EBITDA margin in %	25.9	25.9	0.0 pp
EBIT	44.0	35.4	24.2 %
EBIT margin in %	15.2	14.9	0.3 pp
Profit after tax and minority interest	16.4	11.2	46.9 %
ROCE in %	13.2	11.2	2.0 pp

Notes on the Reporting

As the company completed the sale and/or suspension of its discontinued activities last year, the additional disclosure of "EBIT from continuing activities" is no longer necessary. This means that the standard EBIT figure is now solely used again to reflect developments in the company's operating result. In order to show net rental income more precisely – a key figure for the Real Estate subgroup – incidental rental expenses charged on to tenants will be reported under other operating income rather than revenue as of the 2011 financial year. To ensure that figures are presented uniformly at Group level, this reclassification has also been implemented for the Port Logistics subgroup. To facilitate comparison, the figures for the previous year have been restated accordingly. This does not affect the operating result. ► See also page 32 of the Notes.

At Group level, there were no effects resulting from changes in exchange rates or in the group of consolidated companies that had a material impact on the developments in revenue and earnings in the reporting period.

Earnings Position

The positive volume trends in HHLA's container operations in Northern Europe, which already prompted strong growth in the second half of 2010, continued throughout the first three months of the 2011 financial year. This volume growth has been driven above all by the ongoing highly dynamic development of Asian and Eastern European traffic. As a result, HHLA achieved significant growth in its handling and transport services compared to a weak first quarter 2010. In the Container segment, throughput rose by 32.0 % in the January to March period. The Intermodal segment, whose volumes were less affected by the crisis, reported growth of 20.1 % in transport volume. Thanks to this improved performance, consolidated revenue climbed 22.3 % to € 289.8 million (previous year: € 236.9 million). Due to continuous pricing pressure, coupled with incentives to regain feeder traffic and the corresponding shifts in handling ratios, year-on-year revenue growth could not quite match the increase in ship handling volumes. However, higher storage charges and price adjustments in rail services meant revenue quality was considerably more stable than at year-end 2010. Revenue growth was once again driven mainly by the listed Port Logistics subgroup with its Container, Intermodal and Logistics segments. In this subgroup, HHLA generated revenue growth of 22.7 % to € 283.4 million (previous year: € 231.0 million), accounting for around 98 % of external revenue. The non-listed Real Estate subgroup raised revenue by 4.4 % to € 7.5 million (previous year: € 7.1 million) and thus accounted for around 2 % of external revenue.

At € 0.1 million (previous year: € 0.7 million), changes in inventories were down slightly on the previous year at Group level, while own work capitalized was somewhat higher than the previous year at € 1.8 million (2010: € 1.5 million). Other operating income fell by € 1.3 million on the year to € 5.7 million (previous year: € 7.0 million).

Expenses

Operating expenses climbed by 20.3 % in the first quarter of 2011. Although they grew more slowly than the overall increase in volumes and revenue, there was an expected impact from pent-up demand – especially at the beginning of the year – as costs had been cut severely in the previous year. As announced, necessary maintenance work and the termination of the short-time labour scheme drove up expenses. In addition to this, operating requirements rose sharply due to an increase in peak-load conditions caused by larger ships. The disproportionately high increase in volumes at the handling facilities owned solely by HHLA, which are not yet as highly automated as the state-of-the-art Container Terminal Altenwerder, also affected developments in expenses.

The cost of materials, which is to a large extent dependent on volumes, increased roughly in line with volume growth, by 28.4 % to a total of € 103.2 million (previous year: € 80.4 million) from January to March. There was a sharp rise in purchased rail services for hinterland transport prompted by higher volumes. In addition to this, soaring fuel prices drove up energy expenses in conjunction with increased throughput figures. As a result, the cost of materials ratio in relation to revenue rose to 35.6 % (previous year: 33.9 %).

After personnel expenses were cut in the previous year, this item increased by 13.9 % to € 86.3 million in the reporting period (previous year: € 75.7 million). In addition to the suspension of short-time labour scheme which had previously reduced costs, this was mainly due to increased working hours during the transitional phase prior to the introduction of partial automation at the Container Terminal Burchardkai, as well as scheduling requirements which necessitated the use of external staff. In relation to revenue, however, the personnel expense ratio fell by 2.2 percentage points to 29.8 % (previous year: 32.0 %).

Other operating expenses increased by 15.2 % to € 32.9 million (previous year: € 28.6 million) in the reporting period. While lease expenses for land and quay walls remained largely unchanged, maintenance costs rose particularly sharply. This resulted from greater use of facilities and machinery along with servicing work previously postponed and repairs to weather-related surface damage. However, the ratio of expenses to revenue fell year on year to 11.4 % (previous year: 12.1 %).

As a result of these developments, the HHLA Group boosted its operating result before depreciation and amortization (EBITDA) by 22.3 % to € 75.0 million (previous year: € 61.3 million). For the first three months of 2011, the EBITDA margin therefore amounted to 25.9 % – as in the previous year. Depreciation and amortization rose by € 5.1 million or 19.6 % to € 31.0 million also due to a one-off item. The revaluation of existing demolition obligations resulted in one-off expenses of € 2.3 million. Adjusted for this special item, depreciation and amortization resulting from continued investment amounted to around € 2.8 million, or 10.8 % higher than in the previous year. At Group level, the operating result (EBIT) rose 24.2 % to € 44.0 million (previous year: € 35.4 million). The EBIT margin improved somewhat to 15.2 % (previous year: 14.9 %). The Port Logistics and Real Estate subgroups contributed 92.6 % and 7.4 % respectively to EBIT.

Though interest income increased to € 1.9 million (previous year: € 0.7 million), mainly due to a higher level of liquidity, interest expenses at € 9.8 million were slightly lower than in the previous year (€ 10.3 million) despite increased financial liabilities. Due largely to above-average earnings contributions by affiliates with higher tax rates, the effective tax rate was up on the previous year at 30.3 % (27.4 %). Buoyed by particularly strong volume growth at facilities owned solely by HHLA, the Group posted a disproportionately high increase of 46.9 % in consolidated profit after tax and minority interests, taking the figure to € 16.4 million (previous year: € 11.2 million). The percentage of profit after taxes attributable to minority interests fell accordingly to 34.6 %, compared with 40.2 % in the previous year. Earnings per share improved correspondingly by 46.9 % to € 0.23 (previous year: € 0.15). The publicly listed Port Logistics subgroup achieved a 57.0 % increase in earnings per share to € 0.21 (previous year: € 0.14). However, earnings per share of the non-listed Real Estate subgroup fell 12.6 % to € 0.52 (previous year: € 0.60). Thanks to a disproportionately strong improvement in operating result (EBIT) in relation to the increased capital commitment, the return on capital employed (ROCE) rose by two percentage points to 13.2 % (previous year: 11.2 %).

Container Segment

Key Figures

in € million	1–3|2011	1–3|2010	Change
Revenue	172.2	134.4	28.1 %
EBITDA	62.9	51.2	23.0 %
EBITDA margin in %	36.5	38.1	- 1.6 pp
EBIT	40.5	32.4	25.0 %
EBIT margin in %	23.5	24.1	- 0.6 pp
Container throughput in thousand TEU	1,654	1,253	32.0 %

The HHLA terminals in Hamburg and Odessa started the 2011 financial year with sharp growth of 32.0 % in container throughput in the first quarter. Newly acquired container services, the strong recovery in feeder traffic to the Baltic Sea and the general global economic upswing prompted a total container handling volume of 1,654 thousand standard containers (TEU). The statistical basis effect of low handling figures in the first quarter of 2010 should be taken into account here, as the recovery only began in Hamburg in the second quarter of last year.

Strong growth in feeder and Far East traffic played a key role in enabling HHLA to gain additional market share in the North Range. This meant the handling level was just 9.5 % below the current record of 1,827 thousand TEU achieved in the first quarter of 2008. Driven by this dynamic increase in volumes, strong growth was also posted in both revenue and earnings figures. Price incentives to regain feeder traffic and the resulting increase of these services in the loading mix, however, meant that the 28.1 % growth in revenue to € 172.2 million (previous year: € 134.4 million) still fell slightly short of growth in volumes. Despite the end of short-time working, a disproportionately high increase in energy costs and rising maintenance expenses, EBITDA improved significantly by 23.0 % to € 62.9 million (previous year: € 51.2 million). EBIT also rose substantially by 25.0% to € 40.5 million (previous year: € 32.4 million), in spite of higher depreciation and amortization resulting from capital expenditure and a one-off adjustment to demolition obligations. ► See also page 7.

The strong upturn in the first quarter of 2011 vindicates HHLA's strategy of consistently enhancing its performance and both regaining market share and securing additional freight flows for the Port of Hamburg by using targeted incentives to attract feeder services back to its terminals. As a result of these efforts, the feeder ratio, i.e. the percentage of total throughput accounted for by feeder traffic, increased to 25 % in the first three months of 2011. In March 2010, feeder services accounted for just 22 % of throughput. HHLA also continued the modernization and expansion programmes at its facilities in the first quarter of 2011, thereby laying the foundations for further enhancements in performance and quality.

HHLA container terminals: throughput up 32 %.

Intermodal Segment

Key Figures

in € million	1–3 | 2011	1–3 | 2010	Change
Revenue	84.8	68.8	23.1 %
EBITDA	9.1	5.9	54.5 %
EBITDA margin in %	10.7	8.5	2.2 pp
EBIT	5.4	2.7	97.5 %
EBIT margin in %	6.3	3.9	2.4 pp
Container transport [1] in thousand TEU	454	378	20.1 %

[1] The transport volume was fully consolidated

With a transport volume totalling 454 thousand standard containers (TEU) in the first quarter of 2011, the Intermodal segment exceeded the previous, pre-crisis record of 439 thousand TEU set in the first quarter of 2008 by 3.4 %. At 20.1 %, the growth rate for containers transported by rail and road easily outpaced the general market development. Initial figures suggest that the market grew by 10 to 15 %, with the number of containers transported by rail in Germany rising by almost 12 % in January 2011. HHLA's inland terminals in the Czech Republic, Poland and Slovakia also enjoyed above-average growth. Container throughput here rose by 19.8 % to 305 thousand TEU in the first quarter of 2011.

Driven by this positive trend in volume, revenue grew even faster by 23.1 % to € 84.8 million (previous year: € 68.8 million). The company has been able to push through a number of initial price increases on the market again while costs have remained constant. The EBITDA margin improved by 2.2 percentage points to 10.7 % (previous year: € 8.5 %) based on EBITDA growth of 54.5 %. Thanks in part to increased utilization of the Intermodal system, the EBIT margin recovered strongly in the first three months of 2011, after falling sharply during the crisis (Q1 2009: 4.5 %, Q1 2010: 3.9 %). EBIT doubled (+ 97.5 %) to € 5.4 million in the first quarter of 2011, pushing the EBIT margin up by 2.4 percentage points to 6.3 %.

This positive development was primarily driven by those companies which offer integrated transport chains with highly productive direct rail and shuttle services, and boast a high real net output ratio, their own inland terminals and their own rolling stock. This successful model is gradually being rolled out in further regions. In Poland, the centrally located new hub terminal in Poznán will open in summer 2011 – a key requirement for building up shuttle services. The existing production systems used for rail transport in Germany, Austria and Switzerland are currently being converted in favour of a significantly higher proportion of direct rail services. Substantial growth was also generated via volume increases of over 50 % in Austrian and Swiss traffic. It must be noted, however, that the comparative figures were on a low level.

Hinterland traffic: transport volume up by 20 %.

Logistics Segment

Key Figures

in € million	1–3 | 2011	1–3 | 2010	Change
Revenue	33.6	27.2	23.8 %
EBITDA	2.1	3.4	- 38.1 %
EBITDA margin in %	6.2	12.5	- 6.3 pp
EBIT	0.1	1.6	- 91.4 %
EBIT margin in %	0.4	5.9	- 5.5 pp

In a highly heterogeneous market environment, which has profited far less on the whole from the global economic upturn than the Container and Intermodal segments, progress made by the Logistics segment's various companies varied widely. Volumes increased in bulk cargo handling and vehicle logistics, while business in the consultancy and cruise divisions suffered from the usual seasonal dip in demand. Fruit logistics struggled again and failed to reach a satisfactory level. Contract logistics stabilized somewhat compared with the previous year. At most of the segment's companies, business developments improved significantly in March 2011 following a rather weak January and February.

The 23.8 % rise in segment revenue to € 33.6 million (previous year: € 27.2 million) was attributable to the intra-Group settling of a major IT contract worth some € 7 million in the consultancy division. Adjusted for this item, segment revenue fell slightly in the period under review. On balance, the performance of the segment's companies led to a distinct fall in earnings. EBITDA fell by 38.1 % to € 2.1 million (previous year: € 3.4 million), while EBIT was only just positive at € 0.1 million. This corresponded to a 91.4 % decline on the previous year's figure of € 1.6 million. In addition to lower segment revenue excluding the internally charged IT contract, higher maintenance expenses and rising energy costs were partly to blame.

A marked reduction in consumption, weather-related crop failures in the respective growing areas and an increase in direct services to the Baltic Sea impacted banana handling at O'Swaldkai. At 179 thousand tons, fruit handling again fell 10 % short of the previous year's weak total. Restructuring measures were introduced to bring about a sustainable improvement in the fruit logistics situation. Despite successful developments in project logistics, the contract logistics business was unable to post a noticeable improvement in the first quarter of 2011. The trend in ore, coal and vehicles was very different, with the current economic upturn helping boost bulk cargo handling of ore and coal by 3.2 % to 3,410 thousand tons – more than 10 % of the total goods handled at the Port of Hamburg. Meanwhile, the vehicle logistics unit succeeded in raising vehicle handling by 31 % to 42.5 thousand vehicles.

Bulk cargo: heaps of ore and coal at Hansaport.

Real Estate Segment

Key Figures

in € million	1–3 | 2011	1–3 | 2010	Change
Revenue	7.5	7.1	4.4 %
EBITDA	4.3	4.4	- 4.2 %
EBITDA margin in %	57.0	62.1	- 5.1 pp
EBIT	3.2	3.4	- 6.3 %
EBIT margin in %	42.9	47.7	- 4.8 pp

According to the latest market survey by Jones Lang LaSalle, the 2011 financial year got off to a good start for Hamburg's office space rental market. This was illustrated by a year-on-year increase of some 3 % in new leases of office space in the first quarter of 2011. However, the vacancy rate remains high. Although the proportion of vacant properties fell from 9.6 % in December 2010 to 9.4 % at present, this still represents an increase of 0.8 percentage points on the first quarter last year. In view of the current high level of new building construction in Hamburg, this trend is not expected to change in the short term.

Given the ongoing difficulties in this market, the HHLA properties in the Speicherstadt historical warehouse district and in the Fischmarkt area on the northern bank of the river Elbe continued to develop positively. Revenue climbed 4.4 % in comparison to last year to €7.5 million (previous year: €7.1 million). The reclassification of incidental rental expenses charged on to tenants as other operating income resulted in changes to the absolute revenue and gross margin figures. In order to facilitate comparison, the figures for last year have been restated accordingly. ► See also page 32 of the Notes.

Compared with the previous year, the rise in maintenance costs in the Speicherstadt historical warehouse district marginally outstripped the increase in rental income from properties newly let in 2010. As a consequence, EBITDA fell 4.2 % to €4.3 million (previous year: €4.4 million). EBIT decreased by 6.3 % in the reporting period to €3.2 million (previous year: €3.4 million). At 57.0 % (EBITDA margin) and 42.9 % (EBIT margin), gross margins remained encouragingly high.

The ongoing success of this business can be attributed to the steady development of the two tradition-rich districts served by HHLA: the Speicherstadt historical warehouse district and the northern banks of the river Elbe. A good example of this is a new high-profile property in the Speicherstadt historical warehouse district which was completed in the first quarter of 2011. Speicherblock (warehouse block) Q is one of the most attractive buildings in the listed ensemble, offering attractive mixed-use space for fashion, showrooms and offices. The refurbishment concept was developed in close cooperation with the preservation authority with special consideration of tenants' usage requirements. By the time it was completed, the property was already almost fully let.

Speicherstadt historical warehouse district: new units for fashion and showrooms.

Financial Position

Liquidity Analysis

in € million	1–3 | 2011	1–3 | 2010
Financial funds as of 01.01.	233.7	179.2
Cash flow from operating activities	38.4	32.2
Cash flow from investing activities	- 20.7	- 8.2
Free cash flow	17.7	24.0
Cash flow from financing activities	53.4	- 9.6
Change in financial funds	71.0	14.4
Change in financial funds due to exchange rates	1.3	- 0.9
Financial funds as of 31.03.	306.0	192.7

Positive earnings development at the HHLA Group meant that cash inflow from operating activities grew to € 38.4 million in the period from January to March 2011 (previous year: € 32.2 million). Cash outflow for investing activities of € 20.7 million in the reporting period exceeded last year's figure of € 8.2 million, mainly as a result of higher payments for property, plant and equipment.

At € 17.7 million (previous year: € 24.0 million), free cash flow – the total cash flow from operating and investing activities – was lower than in the first quarter of 2010 due in particular to higher capital expenditure. Cash inflow from financing activities amounted to € 53.4 million (previous year: cash outflow of € 9.6 million). This was the result of borrowing carried out in the first quarter of 2011 to achieve long-term funding with matching maturities for investment projects.

Financial funds, made up of cash and cash equivalents (€ 237.9 million) and cash pooling (€ 71.3 million), netted with other financial liabilities (€ 3.2 million), amounted to € 306.0 million as of 31 March 2011 and were thus considerably higher than the opening balance for the year (€ 233.7 million).

Investment Analysis

The investment volume rose to a total of € 13.3 million (previous year: € 7.5 million) in the reporting period. However, it remains at a reduced level due to capacity utilization. Capital expenditure focused on expansion projects and replacements, primarily in the Container and Intermodal segments.

Compared with the end of 2010, the HHLA Group's balance sheet total increased as of 31 March 2011 by a total of € 77.0 million to € 1,792.1 million.

At € 1,272.8 million, non-current assets were lower than the comparable figure on 31 December 2010 (€ 1,290.7 million). This was due to persistently low capital expenditure in relation to total property, plant and equipment coupled with scheduled depreciation.

The € 94.9 million increase in current assets to € 519.3 million as of 31 March 2011 stemmed largely from higher receivables from related parties, in turn due to a higher cash-pool balance with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH and an increase in trade receivables of € 19.1 million to € 145.6 million.

Balance Sheet Structure

in € million

Assets	31.03.2011	31.12.2010
Non-current assets	1,272.8	1,290.7
Current assets	519.3	424.4
	1,792.1	1,715.1
Equity and Liabilities		
Equity	589.4	567.0
Non-current liabilities	899.2	849.9
Current liabilities	303.5	298.2
	1,792.1	1,715.1

Equity totalled €589.4 million as of the reporting date, an increase of €22.4 million on year-end 2010 thanks to the profit after taxes posted for the reporting period. The equity ratio was 32.9% on the reporting date (31 December 2010: 33.1%).

At €899.2 million, non-current liabilities were €49.3 million higher than at year-end 2010 (€849.9 million). This rise resulted primarily from new borrowing twinned with low repayments on non-current financial liabilities. By contrast, current liabilities increased only slightly to €303.5 million (as of 31 December 2010: €298.2 million).

Employees

HHLA employed 4,707 people as of 31 March 2011. Staff numbers at HHLA therefore remained largely unchanged year on year (- 0.1% from 4,713 as of 31 March 2010). There was a slight increase of 28 employees compared to 31 December 2010. Thanks to the stable upwards trend in throughput and transport volumes since the second quarter of 2010, HHLA was able to end the period of short-time working hours introduced in summer 2009 as of 1 November 2010 at most Group companies. The only exception was the HHLA Logistics subsidiary. Staff participating in the training programme are also continuing to pursue their educational courses, some of which run until summer 2011. A total of 480 employees took part in this programme, with the majority of them working towards a professional qualification.

Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. In addition, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the consolidated financial statements as of 31 December 2010.

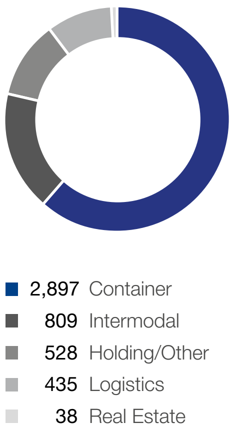
Events after the Balance Sheet Date

There were no transactions of special significance after the balance sheet date of 31 March 2011.

Risk and Opportunity Report

The tragic earthquake that struck in Japan in mid-March and its consequences could have an impact on HHLA's business model. To avert potential threats for the Port of Hamburg, HHLA has drawn up an extensive package of measures in conjunction with Hamburg's Ministry of the Interior, the Hamburg Port Authority, the Port of Hamburg federation of businesses, the relevant authorities, the Federal Office for Radiation Protection and customs. Although the main Japanese ports of importance for international container traffic are still functional, delays and problems in the transport chain are expected due primarily to the closure of local production lines. It is currently impossible to assess the impact on Japan and the potential further consequences with sufficient certainty. With regard to the HHLA Group's risk position, the statements made in the management report section of the 2010 annual report continue to apply, unless this report indicates otherwise. ▸ See also page 90 et seq. of the Annual Report 2010. The risk factors associated with the HHLA Group's business activities are described there in the chapter "Risk and opportunity report". Any new potential opportunities which arose in the past quarter are described in the business forecast section of this report. ▸ See also page 14.

HHLA Group Employees
as of 31.3.2011



Business Forecast

Macroeconomic Environment

Following the strong economic recovery of the past year, the global economy generally made further encouraging progress in the first three months of 2011. Although the risks have increased in the light of political unrest in North Africa and the Middle East, soaring commodity prices, and the natural and nuclear disaster in Japan, the macroeconomic forecasts published by leading research institutes have remained largely unchanged so far. In its latest projection for 2011, the International Monetary Fund still anticipates global economic growth of 4 to 5 %. The report also forecasts growth of 7 % in world trade. However, the pace of growth is expected to slow as the year progresses. The figures for 2010 form a more challenging comparative basis due to the highly dynamic growth of the past year. Moreover, massive government cutbacks and more restrictive monetary policies are likely to have a dampening effect.

Growth rates are still expected to vary widely in the economic regions of prime importance for the business of HHLA. The IMF forecasts strong economic growth of over 8 % for Asia and an increase of as much as 10 % in China's gross domestic product (GDP). More moderate expansion of 3 to 4 % is predicted, however, for the Central and Eastern European economies. Russia is expected to display slightly stronger growth of just under 5 %. Modest economic growth of just over 2 % is anticipated for the industrialized countries of the eurozone, while Germany's GDP looks set to rise by almost 3 %.

Sector Development

Assuming the economic upturn remains robust, market research institutes such as Drewry forecast growth of around 8 % in global container throughput for 2011. This will be driven mainly by South-East Asia, the Far East and Eastern Europe. While above-average growth is predicted particularly for container traffic within Asia, the forecasts for Northern European ports suggest more moderate growth of just over 5 %. It is expected that the market environment will continue to be dominated by fierce competition in handling and transport services. At the same time, container shipping companies are exposed to both soaring fuel costs and renewed pressure on earnings. Despite the ongoing recovery in volumes, surplus handling capacity is still expected in Northern Europe.

As pent-up demand subsides, Europe's land-based pre-carriage and on-carriage systems are expected to enjoy moderate growth in transport volumes of around 4 %. Depending on the target region served, growth rates are likely to vary. Transport prices should show signs of recovery as the year progresses. However, the strength of this recovery will differ according to carrier type and route.

The market environment remains heterogeneous for the HHLA companies in the Logistics segment. In fruit handling and contract logistics, changes in cargo scheduling and shifts in consignment activities towards sales markets are keeping competitive pressure high. By contrast, German steel production, which is an indicator for bulk cargo handling of iron ore and coal, is already registering high levels of capacity utilization and could grow by 2 %. Meanwhile, growth of 5 % is still forecasted for car exports.

Group Performance
Expected Earnings Position

As the comparative basis from last year will become much more challenging from the second quarter onwards, it will be impossible to maintain the growth rates achieved in the first three months. Nevertheless, HHLA meanwhile believes that revenue growth of 10 to 15 % at Group level is feasible for the full year 2011 (previously: in the region of 10 %). Despite the additional cost burden from pent-up demand, higher procurement prices and reorganization expenses, the company still aims to improve its operating margin (EBIT). With regard to minority interests, their pro rata share of profit after taxes is expected to decline, leaving a greater proportion for the shareholders of the parent company.

Business Forecast 2011

HHLA Group

Container throughput	Growth of over 10 %
Container transport	Growth in the region of 10 %
Revenue	Increase in the region of 10 to 15 %
EBIT	Margin improvement
Investments	Ranging from €180 to €220 million

Revenue and earnings will continue to be driven predominantly by the Port Logistics subgroup, to which the relevant Group targets also apply. Assuming the volume trends persist in the coming months, volume growth in the Container segment is expected to exceed 10 % now. However, pressure on earnings is expected to remain high for the foreseeable future. At the same time, the above-mentioned cost factors are expected to have a considerable impact on ship handling in particular. Nevertheless, HHLA aims to improve its operating margin. Other operating income of € 15 million for the premature termination of land use by the empty container centre should support this. However, it will be offset in part by expenditure for the relocation. Providing the macroeconomic environment remains stable, the Intermodal segment will probably be able to increase transport volume by around 10 %. Revenue growth is likely to be similarly strong and a number of routes have potential for improved revenue quality. In line with the expansion of inland terminals and the realignment of Transfracht's transport services, the company expects growth in the segment's added value – and thus also its EBIT margin. In the Logistics segment, HHLA now anticipates revenue roughly on a par with the previous year's due to weak indications from fruit handling. Against this background, the company does not expect to be able to build on the previous year's operating margin.

Despite the increasingly challenging environment, HHLA expects business in the non-listed Real Estate subgroup to remain largely stable. Revenue is likely to be slightly higher than in the previous year. However, increased maintenance work is expected to have a greater impact on the EBIT margin than in the previous year.

Financial Position

The continued capital expenditure is expected to lead to a further increase in the Group's balance sheet total for the full year. As well as investing in modernization work at the container terminals – including a large-scale project to expand handling operations in Odessa on the Black Sea – the company will focus on ramping up hinterland traffic to further strengthen its vertical integration along the transport chain. Overall, the HHLA Group's planned capital expenditure remains unchanged in a range between € 180 million and € 220 million.

A rise in non-current assets, primarily in the area of property, plant and equipment, can therefore be expected on the assets side. On the liabilities side, equity is currently expected to develop in line with the level of net profit generated. Financial liabilities for the realization of investment projects are also expected to increase.

Otherwise, the further development of business will mainly be financed by the available liquidity reserves and the positive cash flows from current business activities. HHLA's good credit standing offers further financing possibilities.

HHLA is therefore confident that sufficient financial funds will remain available for its value-enhancing corporate development.

No material changes with regard to other topics occurred during the reporting period. The following table lists the topics concerned. The relevant disclosures are largely included in the Annual Report for 2010 and remain valid.

Areas in which no material changes occurred in the reporting period (Page numbers refer to the Annual Report 2010)
Company organization and structure ► See front flap, page 54 et seq.
Company goals/strategies ► See page 60 et seq.
Main services ► See page 56 et seq.
Sales markets/competitive position ► See page 57 et seq.
Research and development ► See page 68 et seq.
Legal parameters ► See page 62 et seq.
Principles and goals of financial management ► See page 82
Company disposals and acquisitions ► See page 84 et seq.
Planned changes to structure/organization and strategy/goals ► See page 102
Future services, sales markets/competitive position, R&D activities ► See page 102
Dividend policy ► See page 102
Medium-term developments ► See page 102 et seq.

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1–3 | 2011	1–3 | 2010
Revenue	289,755	236,918
Changes in inventories	128	681
Own work capitalized	1,753	1,456
Other operating income	5,697	6,966
Cost of materials	- 103,178	- 80,387
Personnel expenses	- 86,255	- 75,741
Other operating expenses	- 32,899	- 28,554
Earnings before interest, taxes, depreciation and amortization (EBITDA)	75,001	61,339
Depreciation and amortization	- 31,043	- 25,946
Earnings before interest and taxes (EBIT)	43,958	35,393
Earnings from associates accounted for using the equity method	64	- 5
Interest income	1,916	668
Interest expenses	- 9,797	- 10,312
Other financial result	- 137	0
Financial result	- 7,954	- 9,649
Earnings before tax (EBT)	36,004	25,744
Income tax	- 10,910	- 7,062
Profit after tax	25,094	18,682
of which attributable to minority interests	8,680	7,512
of which attributable to shareholders of the parent company	16,414	11,170
Earnings per share, basic, in €		
Group	0.23	0.15
Port Logistics	0.21	0.14
Real Estate	0.52	0.60
Earnings per share, diluted, in €		
Group	0.23	0.15
Port Logistics	0.21	0.14
Real Estate	0.52	0.60

Statement of Comprehensive Income HHLA Group

in € thousand	1–3 | 2011	1–3 | 2010
Profit after tax	25,094	18,682
Cash flow hedges	513	- 537
Translation differences	- 3,117	3,452
Deferred taxes on changes recognized directly in equity	- 121	136
Other	2	15
Income and expense recognized directly in equity	- 2,723	3,066
Total comprehensive income	22,371	21,748
of which attributable to minority interests	8,784	7,588
of which attributable to shareholders of the parent company	13,587	14,160

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3 | 2011 Group	1–3 | 2011 Port Logistics	1–3 | 2011 Real Estate	1–3 | 2011 Consolidation
Revenue	289,755	283,428	7,458	- 1,131
Changes in inventories	128	121	7	0
Own work capitalized	1,753	1,753	0	0
Other operating income	5,697	4,527	1,432	- 262
Cost of materials	- 103,178	- 101,584	- 1,593	- 1
Personnel expenses	- 86,255	- 85,736	- 519	0
Other operating expenses	- 32,899	- 31,759	- 2,534	1,394
Earnings before interest, taxes, depreciation and amortization (EBITDA)	75,001	70,750	4,251	0
Depreciation and amortization	- 31,043	- 30,065	- 1,055	77
Earnings before interest and taxes (EBIT)	43,958	40,685	3,196	77
Earnings from associates accounted for using the equity method	64	64	0	0
Interest income	1,916	1,926	22	- 32
Interest expenses	- 9,797	- 8,631	- 1,198	32
Other financial result	- 137	- 137	0	0
Financial result	- 7,954	- 6,778	- 1,176	0
Earnings before tax (EBT)	36,004	33,907	2,020	77
Income tax	- 10,910	- 10,225	- 666	- 19
Profit after tax	25,094	23,682	1,354	58
of which attributable to minority interests	8,680	8,680	0	0
of which attributable to shareholders of the parent company	16,414	15,002	1,354	58
Earnings per share, basic, in €	0.23	0.21	0.52	
Earnings per share, diluted, in €	0.23	0.21	0.52	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3 | 2011 Group	1–3 | 2011 Port Logistics	1–3 | 2011 Real Estate	1–3 | 2011 Consolidation
Profit after tax	25,094	23,682	1,354	58
Cash flow hedges	513	513	0	
Translation differences	- 3,117	- 3,117	0	
Deferred taxes on changes recognized directly in equity	- 121	- 121	0	
Other	2	2	0	
Income and expense recognized directly in equity	- 2,723	- 2,723	0	0
Total comprehensive income	22,371	20,959	1,354	58
of which attributable to minority interests	8,784	8,784	0	
of which attributable to shareholders of the parent company	13,587	12,175	1,412	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3 | 2010 Group	1–3 | 2010 Port Logistics	1–3 | 2010 Real Estate	1–3 | 2010 Consolidation
Revenue	236,918	230,958	7,146	- 1,186
Changes in inventories	681	707	- 26	0
Own work capitalized	1,456	1,452	0	4
Other operating income	6,966	5,696	1,470	- 200
Cost of materials	- 80,387	- 79,053	- 1,349	15
Personnel expenses	- 75,741	- 75,145	- 596	0
Other operating expenses	- 28,554	- 27,714	- 2,207	1,367
Earnings before interest, taxes, depreciation and amortization (EBITDA)	61,339	56,901	4,438	0
Depreciation and amortization	- 25,946	- 24,997	- 1,026	77
Earnings before interest and taxes (EBIT)	35,393	31,904	3,412	77
Earnings from associates accounted for using the equity method	- 5	- 5	0	0
Interest income	668	613	89	- 34
Interest expenses	- 10,312	- 9,060	- 1,286	34
Financial result	- 9,649	- 8,452	- 1,197	0
Earnings before tax (EBT)	25,744	23,452	2,215	77
Income tax	- 7,062	- 6,384	- 666	- 12
Profit after tax	18,682	17,068	1,549	65
of which attributable to minority interests	7,512	7,512	0	0
of which attributable to shareholders of the parent company	11,170	9,556	1,549	65
Earnings per share, basic, in €	0.15	0.14	0.60	
Earnings per share, diluted, in €	0.15	0.14	0.60	

Statement of Comprehensive Income HHLA Subgroups

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

Balance Sheet HHLA Group

in € thousand

Assets	31.03.2011	31.12.2010
Non-current assets		
Intangible assets	84,225	83,850
Property, plant and equipment	959,383	978,583
Investment property	184,628	185,568
Associates accounted for using the equity method	1,684	1,620
Financial assets	8,573	8,284
Deferred taxes	34,263	32,766
	1,272,756	1,290,671
Current assets		
Inventories	21,562	20,965
Trade receivables	145,638	126,516
Receivables from related parties	74,966	2,704
Other financial receivables	4,352	2,607
Other assets	14,007	15,209
Income tax receivables	20,897	20,972
Cash and cash equivalents	237,914	235,493
	519,336	424,466
	1,792,092	1,715,137

Equity and liabilities		
Equity		
Subscribed capital	72,680	72,680
Subgroup Port Logistics	69,975	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	139,728	139,728
Subgroup Port Logistics	139,222	139,222
Subgroup Real Estate	506	506
Retained earnings	353,751	337,337
Subgroup Port Logistics	337,202	322,200
Subgroup Real Estate	16,549	15,137
Other comprehensive income	26,687	29,514
Subgroup Port Logistics	25,585	28,412
Subgroup Real Estate	1,102	1,102
Minority interests in equity	- 3,472	- 12,257
Subgroup Port Logistics	- 3,472	- 12,257
Subgroup Real Estate	0	0
	589,374	567,002
Non-current liabilities		
Pension provisions	331,883	331,134
Other non-current provisions	51,706	52,565
Non-current liabilities to related parties	65,734	65,747
Non-current financial liabilities	436,430	387,612
Deferred taxes	13,479	12,897
	899,232	849,955
Current liabilities		
Other current provisions	22,190	21,896
Trade liabilities	74,632	77,026
Current liabilities to related parties	69,146	67,986
Current financial liabilities	96,242	91,136
Other liabilities	35,206	34,577
Income tax liabilities	6,070	5,559
	303,486	298,180
	1,792,092	1,715,137

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

Assets	31.03.2011 Group	31.03.2011 Port Logistics	31.03.2011 Real Estate	31.03.2011 Consolidation
Non-current assets				
Intangible assets	84,225	84,208	17	0
Property, plant and equipment	959,383	936,609	5,536	17,238
Investment property	184,628	65,291	150,573	- 31,236
Associates accounted for using the equity method	1,684	1,684	0	0
Financial assets	8,573	7,356	1,217	0
Deferred taxes	34,263	37,923	38	- 3,698
	1,272,756	1,133,071	157,381	- 17,696
Current assets				
Inventories	21,562	21,448	114	0
Trade receivables	145,638	144,950	688	0
Receivables from related parties	74,966	85,644	293	- 10,971
Other financial receivables	4,352	4,280	72	0
Other assets	14,007	13,655	352	0
Income tax receivables	20,897	23,979	0	- 3,082
Cash and cash equivalents	237,914	237,786	128	0
	519,336	531,742	1,647	- 14,053
	1,792,092	1,664,813	159,028	- 31,749

Equity and liabilities				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	353,751	337,202	27,081	- 10,532
Other comprehensive income	26,687	25,585	1,102	0
Minority interests in equity	- 3,472	- 3,472	0	0
	589,374	568,512	31,394	- 10,532
Non-current liabilities				
Pension provisions	331,883	326,198	5,685	0
Other non-current provisions	51,706	50,291	1,415	0
Non-current liabilities to related parties	65,734	65,734	0	0
Non-current financial liabilities	436,430	412,608	23,822	0
Deferred taxes	13,479	13,826	6,817	- 7,164
	899,232	868,657	37,739	- 7,164
Current liabilities				
Other current provisions	22,190	19,991	2,199	0
Trade liabilities	74,632	72,295	2,337	0
Current liabilities to related parties	69,146	3,337	76,780	- 10,971
Current financial liabilities	96,242	92,276	3,966	0
Other liabilities	35,206	34,916	290	0
Income tax liabilities	6,070	4,829	4,323	- 3,082
	303,486	227,644	89,895	- 14,053
	1,792,092	1,664,813	159,028	- 31,749

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes

Assets	31.12.2010 Group	31.12.2010 Port Logistics	31.12.2010 Real Estate	31.12.2010 Consolidation
Non-current assets				
Intangible assets	83,850	83,831	19	0
Property, plant and equipment	978,583	955,772	5,464	17,347
Investment property	185,568	66,715	150,276	- 31,423
Associates accounted for using the equity method	1,620	1,620	0	0
Financial assets	8,284	7,082	1,202	0
Deferred taxes	32,766	36,439	25	- 3,698
	1,290,671	1,151,459	156,986	- 17,774
Current assets				
Inventories	20,965	20,906	59	0
Trade receivables	126,516	125,831	685	0
Receivables from related parties	2,704	11,951	39	- 9,286
Other financial receivables	2,607	2,535	72	0
Other assets	15,209	15,062	147	0
Income tax receivables	20,972	24,053	240	- 3,321
Cash and cash equivalents	235,493	235,220	273	0
	424,466	435,558	1,515	- 12,607
	1,715,137	1,587,017	158,501	- 30,381

Equity and liabilities				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	337,337	322,200	25,728	- 10,591
Other comprehensive income	29,514	28,412	1,102	0
Minority interests in equity	- 12,257	- 12,257	0	0
	567,002	547,552	30,041	- 10,591
Non-current liabilities				
Pension provisions	331,134	325,386	5,748	0
Other non-current provisions	52,565	51,143	1,422	0
Non-current liabilities to related parties	65,747	65,747	0	0
Non-current financial liabilities	387,612	362,657	24,955	0
Deferred taxes	12,897	13,431	6,649	- 7,183
	849,955	818,364	38,774	- 7,183
Current liabilities				
Other current provisions	21,896	19,984	1,912	0
Trade liabilities	77,026	73,748	3,278	0
Current liabilities to related parties	67,986	2,001	75,271	- 9,286
Current financial liabilities	91,136	86,979	4,157	0
Other liabilities	34,577	34,252	325	0
Income tax liabilities	5,559	4,137	4,743	- 3,321
	298,180	221,101	89,686	- 12,607
	1,715,137	1,587,017	158,501	- 30,381

Cash Flow Statement HHLA Group

in € thousand	1–3 | 2011	1–3 | 2010
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	43,958	35,392
Depreciation, amortization, impairment and reversals on non-financial non-current assets	31,043	25,927
Decrease in provisions	- 4,632	- 2,097
Gains/losses arising from the disposal of non-current assets	- 130	39
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 21,762	- 15,744
Increase in trade payables and other liabilities not attributable to investing or financing activities	6,739	890
Interest received	1,607	627
Interest paid	- 4,497	- 5,273
Income tax paid	- 11,287	- 9,047
Exchange rate and other effects	- 2,677	1,462
Cash flow from operating activities	38,362	32,176
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	407	246
Payments for investments in property, plant and equipment and investment property	- 18,750	- 6,500
Payments for investments in intangible assets	- 1,928	- 1,003
Proceeds from disposal of non-current financial assets	5	4
Payments for investments in non-current financial assets	- 445	- 936
Payments for acquiring interests in consolidated companies and other business units	0	- 14
Cash flow from investing activities	- 20,711	- 8,203
3. Cash flow from financing activities		
Redemption of lease liabilities	- 1,048	- 879
Proceeds from the issuance of bank loans	60,000	0
Payments for the redemption of bank loans	- 5,576	- 8,745
Cash flow from financing activities	53,376	- 9,624
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. – 3.)	71,027	14,349
Change in financial funds due to exchange rates	1,297	- 852
Financial funds at the beginning of the period	233,682	179,156
Financial funds at the end of the period	306,006	192,653

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2011 Group	1–3|2011 Port Logistics	1–3|2011 Real Estate	1–3|2011 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	43,958	40,685	3,196	77
Depreciation, amortization, impairment and reversals on non-financial non-current assets	31,043	30,065	1,055	- 77
Change in provisions	- 4,632	- 4,770	138	
Gains/losses arising from the disposal of non-current assets	- 130	- 130	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 21,762	- 21,791	- 556	585
Change in trade payables and other liabilities not attributable to investing or financing activities	6,739	7,134	190	- 585
Interest received	1,607	1,617	22	- 32
Interest paid	- 4,497	- 3,061	- 1,468	32
Income tax paid	- 11,287	- 10,596	- 691	
Exchange rate and other effects	- 2,677	- 2,677	0	
Cash flow from operating activities	38,362	36,476	1,886	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	407	407	0	
Payments for investments in property, plant and equipment and investment property	- 18,750	- 17,328	- 1,422	
Payments for investments in intangible assets	- 1,928	- 1,927	- 1	
Proceeds from disposal of non-current financial assets	5	5	0	
Payments for investments in non-current financial assets	- 445	- 468	23	
Cash flow from investing activities	- 20,711	- 19,311	- 1,400	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,048	- 1,048	0	
Proceeds from the issuance of bank loans	60,000	60,000	0	
Payments for the redemption of bank loans	- 5,576	- 4,444	- 1,132	
Cash flow from financing activities	53,376	54,508	- 1,132	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	71,027	71,673	- 646	0
Change in financial funds due to exchange rates	1,297	1,297	0	
Financial funds at the beginning of the period	233,682	238,009	- 4,327	
Financial funds at the end of the period	306,006	310,979	- 4,973	0

Cash Flow Statement HHLA Subgroups

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

Segment Report HHLA Group

in € thousand; business segments;
annex to the condensed notes

	Subgroup Port Logistics		
1–3 | 2011	Container	Intermodal	Logistics
Segment revenue			
Segment revenue from non-affiliated third parties	169,562	84,334	24,684
Inter-segment revenue	2,657	436	8,961
Total segment revenue	172,219	84,770	33,645
Earnings			
EBITDA	62,937	9,064	2,102
EBITDA margin	36.5 %	10.7 %	6.2 %
EBIT	40,495	5,362	139
EBIT margin	23.5 %	6.3 %	0.4 %
Segment assets	**897,552**	**251,164**	**103,747**
Other segment information			
Investments			
Property, plant and equipment and investment property	6,627	2,315	702
Intangible assets	1,366	115	13
Depreciation of property, plant and equipment and investment property	20,912	3,615	1,909
Amortization of intangible assets	1,531	86	53
Non-cash items	5,125	944	938
Container throughput in thousand TEU	1,654		
Container transport[1] in thousand TEU		454	
1–3 | 2010			
Segment revenue[2]			
Segment revenue from non-affiliated third parties	131,838	68,467	26,333
Inter-segment revenue	2,556	381	841
Total segment revenue	134,394	68,848	27,174
Earnings			
EBITDA	51,180	5,868	3,396
EBITDA margin	38.1 %	8.5 %	12.5 %
EBIT	32,388	2,715	1,614
EBIT margin	24.1 %	3.9 %	5.9 %
EBIT from continuing activities[3]	32,388	2,745	1,614
Segment assets	**823,180**	**260,815**	**114,371**
Other segment information			
Investments			
Property, plant and equipment and investment property	4,911	519	239
Intangible assets	805	37	1
Depreciation of property, plant and equipment and investment property	17,945	3,078	1,719
Amortization of intangible assets	848	75	62
Non-cash items	4,665	4,026	849
Container throughput in thousand TEU	1,253		
Container transport[1] in thousand TEU		378	

[1] The transport volume was fully consolidated.
[2] For the purposes of comparison the revenue figures have been presented without income from incidental rental expenses.
[3] EBIT from continuing activities does not contain the result from CTL.
In the figures for the current financial year an individual disclosure was dispensed with for reasons of materiality.

	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
4,328	6,847	289,755	0	289,755
33,852	610	46,516	- 46,516	0
38,180	7,457	336,271		
- 3,367	4,252	74,988	13	75,001
- 8.8 %	57.0 %			
- 5,764	3,197	43,429	529	43,958
- 15.1 %	42.9 %			
220,170	158,862	1,631,495	160,597	1,792,092
260	1,422	11,326	0	11,326
200	0	1,694	235	1,929
2,272	1,052	29,760	- 256	29,504
125	3	1,798	- 259	1,539
3,508	209	10,724	17	10,741
3,734	6,546	236,918	0	236,918
30,561	600	34,939	- 34,939	0
34,295	7,146	271,857		
- 3,442	4,438	61,440	- 101	61,339
- 10.0 %	62.1 %			
- 5,185	3,412	34,944	449	35,393
- 15.1 %	47.7 %			
- 5,185	3,412	34,974	435	35,409
185,239	155,132	1,538,737	69,663	1,608,400
453	378	6,500	0	6,500
134	0	977	26	1,003
1,600	1,023	25,365	- 251	25,114
143	3	1,131	- 298	833
2,873	344	12,757	148	12,905

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for translation
	A division	S division	A division	S division		
Balance as of 31.12.2009	69,975	2,705	139,222	506	291,805	- 18,624
Dividends						
Total comprehensive income					11,170	3,265
Balance as of 31.03.2010	69,975	2,705	139,222	506	302,975	- 15,359
Balance as of 31.12.2010	69,975	2,705	139,222	506	337,337	- 15,046
Total comprehensive income					16,414	- 3,147
Balance as of 31.03.2011	69,975	2,705	139,222	506	353,751	- 18,193

Other comprehensive income				Parent company interests	Minority interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other			
- 869	56,161	- 17,808	11,687	534,760	102,225	636,985
				0	- 682	- 682
- 371		83	13	14,160	7,588	21,748
- 1,240	56,161	- 17,725	11,700	548,920	109,131	658,051
- 1,026	49,700	- 15,698	11,585	579,260	- 12,257	567,002
404		- 85	1	13,586	8,785	22,372
- 622	49,700	- 15,783	11,586	592,846	- 3,472	589,374

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for translation
Balance as of 31.12.2009	69,975	139,222	280,300	- 18,624
Dividends				
Total comprehensive income subgroup			9,556	3,265
Balance as of 31.03.2010	69,975	139,222	289,856	- 15,359
Balance as of 31.12.2010	69,975	139,222	322,200	- 15,046
Total comprehensive income subgroup			15,002	- 3,147
Balance as of 31.03.2011	69,975	139,222	337,202	- 18,193

Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

in € thousand; annex to the condensed notes

Balance as of 31.12.2009	
Total comprehensive income subgroup	
Balance as of 31.03.2010	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 31.03.2010	
Balance as of 31.12.2010	
Total comprehensive income subgroup	
Balance as of 31.03.2011	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 31.03.2011	

Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other	Parent company interests	Minority interests	Total subgroup consolidated equity
- 869	54,400	- 17,240	11,687	518,851	102,225	621,076
				0	- 682	- 682
- 371		83	13	12,546	7,588	20,134
- 1,240	54,400	- 17,157	11,700	531,397	109,131	640,528
- 1,026	48,074	- 15,174	11,585	559,810	- 12,257	547,552
404		- 85	1	12,174	8,785	20,959
- 622	48,074	- 15,259	11,586	571,984	- 3,472	568,512

			Other comprehensive income		Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	
2,705	506	23,610	1,761	- 568	28,013
		1,549			1,549
2,705	506	25,159	1,761	- 568	29,563
		65			65
		- 12,105			- 12,105
		- 12,041			- 12,041
2,705	506	13,118	1,761	- 568	17,522
2,705	506	25,728	1,626	- 524	30,041
		1,354			1,354
2,705	506	27,082	1,626	- 524	31,394
		58			58
		- 10,591			- 10,591
		- 10,532			- 10,532
2,705	506	16,549	1,626	- 524	20,862

Notes to the Condensed 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, 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 condensed interim 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 Reporting Period

There were no significant events in the reporting period.

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 31 March 2011 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 2010.

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 2010.

In addition, the company is applying the following rules for the first time as of 1 January 2011:

- IAS 24 (revised) Related Party Disclosures
- Amendments to IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (November 2009)
- Amendments to IAS 32 Financial Instruments: Presentation
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- Various Improvements to IFRS (May 2010)

Income from incidental rental expenses, which was previously recognized in revenue, has been accounted for differently since the first quarter of 2011. This income was reclassified as other operating income for the first time as of 31 March 2011 and relates primarily to the Real Estate subgroup. The item includes income for operating costs that can be charged to tenants. This income does not constitute revenue due to its transitory nature. The corresponding figures in the income statement for last year have been restated accordingly. The following overview can be used for comparison purposes:

in €thousand	Revenues		Other operating income	
	1–3|2011	1–3|2010	1–3|2011	1–3|2010
Before reclassification	291,011	238,525	4,441	5,359
Reclassification	- 1,256	- 1,607	1,256	1,607
After reclassification	289,755	236,918	5,697	6,966

For the first time, a financial settlement payable to a minority shareholder calculated using estimated future shares of earnings was included in the non-current financial liabilities as of 31 December 2010. The estimated figure used as a basis for this liability was retained unchanged. It will be updated as and when new information becomes available.

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

4. Purchase and Sale of Shares in Subsidiaries

No shares in subsidiaries were purchased or sold in the first quarter of 2011.

5. Earnings per Share

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

	1–3|2011	1–3|2010
Net profit attributable to shareholders of the parent company in €thousand	16,414	11,170
Number of shares in circulation	72,679,826	72,679,826
Basic earnings per share in €	0.23	0.15

Basic earnings per share were calculated for the Port Logistics subgroup as follows:

	1–3|2011	1–3|2010
Net profit attributable to shareholders of the parent company in €thousand	15,002	9,556
Number of shares in circulation	69,975,326	69,975,326
Basic earnings per share in €	0.21	0.14

Basic earnings per share were calculated for the Real Estate subgroup as follows:

	1–3|2011	1–3|2010
Net profit attributable to shareholders of the parent company in €thousand	1,412	1,614
Number of shares in circulation	2,704,500	2,704,500
Basic earnings per share in €	0.52	0.60

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

The Executive Board and Supervisory Board propose to distribute €38,486 thousand to the shareholders of the Port Logistics subgroup and €3,245 thousand to the shareholders of the Real Estate subgroup in 2011. This is equivalent to a dividend per share of €0.55 for the Port Logistics subgroup and €1.20 for the Real Estate subgroup. The Annual General Meeting will vote on the dividend payout on 16 June 2011.

7. Segment Report

The segment report is presented as an annex to the Notes to the condensed consolidated financial statements. ► see also page 26 et seq. segment report.

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 previous year, internal reporting was extended to include EBIT from continuing activities. For further information, please refer to the consolidated financial statements as of 31 December 2010. Since the first quarter of 2011, the EBIT margin has been reported alongside the standard EBIT figure.

The accounting and valuation principles applied for internal reporting comply with the principles used for the HHLA Group as described in Note 6 "Accounting and valuation principles" in the Notes to the consolidated financial statements as of 31 December 2010.

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	1–3 | 2011	1–3 | 2010
Total segment earnings (EBIT)	43,429	34,944
Elimination of intercompany relations between segments and subgroups	529	449
Group (EBIT)	43,958	35,393
Earning from associated accounted for using the equity method	64	- 5
Net interest	- 7,881	- 9,644
Other financial result	- 137	0
Earnngs before tax (EBT)	36,004	25,744

8. Equity

The change of € 3,147 thousand in the reserve for translation differences results mainly from exchange rate movements for the Ukrainian hryvnia.

The breakdown and development of HHLA's equity for the first three months of 2011 and 2010 are presented in the statement of changes in equity. ► see also page 28 et seq. statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 31 March 2011 was based on an interest rate of 4.50 % (31 December 2010: 4.50 %; 31 March 2010: 4.75 %). This means that there was no change in the actuarial gains or losses to be posted directly to equity for the reporting period.

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

in € thousand	2011	2010
Accumulated actuarial gains on 1 January	49,838	56,253
Change in financial year	0	0
Accumulated actuarial gains on 31 March	49,838	56,253

10. Investments

As of 31 March 2011, total investments throughout the HHLA Group amounted to € 13.3 million.

The largest investments up to the end of the first quarter of 2011 were made in the Container and Intermodal segments.

Of the most significant investment commitments as of 31 March 2011, the Container segment accounted for an amount of € 33.6 million and the Intermodal segment for an amount of € 27.2 million.

11. Litigation

Companies within the HHLA Group were involved in legal disputes within the scope of their commercial activities as of 31 March 2011. 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

A settlement was reached in 2010 between the Hamburg Port Authority, Hamburg (HPA), UNIKAI Hafenbetrieb GmbH, Hamburg (UNIKAI), and LZU Leercontainer Zentrum Unikai GmbH, Hamburg (LZU), regarding the premature termination of leases for port areas with effect from 30 June 2011. HPA is a related party of HHLA and must pay total compensation of € 15,000 thousand to UNIKAI and LZU at the end of the second quarter for loss of income from the leased areas. No evidence has emerged so far which might alter this right to compensation as of 30 June 2011.

There were no other notable events after the balance sheet date 31 March 2011.

Hamburg, 13 May 2011

Hamburger Hafen und Logistik Aktiengesellschaft

The Management Board

Klaus-Dieter Peters   Dr. Stefan Behn   Heinz Brandt

Dr. Sebastian Jürgens   Dr. Roland Lappin

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, 13 May 2011

Hamburger Hafen und Logistik Aktiengesellschaft

The Management Board

Klaus-Dieter Peters   Dr. Stefan Behn   Heinz Brandt

Dr. Sebastian Jürgens   Dr. Roland Lappin

Financial Calendar

16 June 2011
Annual General Meeting

12 August 2011
Interim Report January – June 2011

11 November 2011
Interim Report January – September 2011

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Note
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