HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to September 2011

Key figures

in € million	1–9 | 2011	1–9 | 2010	Change
	HHLA Group		
Revenue and Earnings			
Revenue	912.5	788.1	15.8 %
EBITDA	254.4	222.6	14.3 %
EBITDA margin in %	27.9	28.2	- 0.3 pp
EBIT	164.5	141.5	16.2 %
EBIT margin in %	18.0	18.0	0.0 pp
Profit after tax	97.3	82.1	18.5 %
Profit after tax and minority interests	65.4	55.5	17.9 %
Cash Flow and Investments			
Cash flow from operating activities	200.1	164.4	21.7 %
Investments	105.7	102.5	3.1 %
Performance Data			
Container throughput in thousand TEU	5,305	4,252	24.8 %
Container transport[1] in thousand TEU	1,425	1,261	13.0 %

	30.09.2011	31.12.2010	Change
Balance Sheet			
Total assets	1,837.1	1,715.1	7.1 %
Equity	629.6	567.0	11.0 %
Equity ratio in %	34.3	33.1	1.2 pp
Employees			
Number of employees	4,778	4,679	2.1 %

	Subgroup Port Logistics[2,3]			Subgroup Real Estate[2,4]		
in € million	1–9 | 2011	1–9 | 2010	Change	1–9 | 2011	1–9 | 2010	Change
Revenue	892.7	769.3	16.0 %	23.6	22.1	7.0 %
EBITDA	242.2	209.5	15.6 %	12.2	13.1	- 7.1 %
EBITDA margin in %	27.1	27.2	- 0.1 PP	51.6	59.4	- 7.8 pp
EBIT	155.3	131.3	18.3 %	9.0	10.0	- 10.4 %
EBIT margin in %	17.4	17.1	0.3 PP	38.1	45.4	- 7.3 pp
Profit after tax and minority interests	61.4	50.8	20.7 %	3.9	4.4	- 13.2 %
Earnings per share in €[5]	0.88	0.73	20.7 %	1.49	1.71	- 13.0 %

[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

Title photo: Model electric mobility project: battery-driven test vehicle (in green) at the Container Terminal Altenwerder

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The Share

Stock Market Data

30.06.2011 – 30.09.2011	HHLA	MDAX	DAX
Change	- 30.1 %	- 23.7 %	- 25.4 %
Closing 30.06.2011	€ 29.96	10,932	7,376
Closing 30.09.2011	€ 20.94	8,341	5,502
High	€ 30.63	11,187	7,471
Low	€ 19.85	8,146	5,072

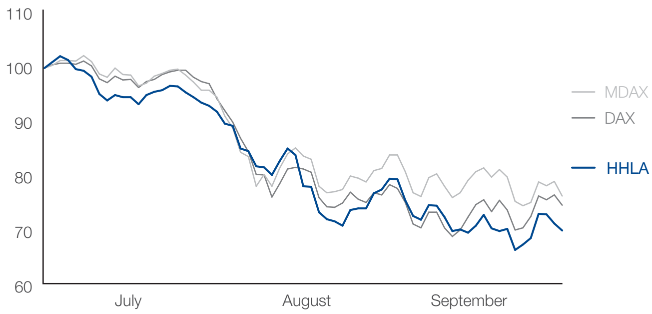
The German stock market and financial centres around the world suffered heavy losses in the period July to September. The financial crisis adversely affected market sentiment once again. Investors and rating agencies alike focused mainly on the eurozone's southern periphery – causing widespread uncertainty. However, the creditworthiness of other industrialised states was increasingly called into question too. Sentiment reached its lowest point with Standard & Poor's downgrading of the USA's credit rating in early August. Despite strong half-year corporate results published in the middle of the third quarter, especially in Germany, growing fears of a new financial crisis and ensuing downturn deeply unsettled the capital markets. The fear of recession began to dominate market trading: the blue-chip DAX index slid by 25.4 % to 5,502 points, while the mid-cap MDAX shed 23.7 % to close at 8,341. Shares in cyclical industries suffered disproportionately high.

The HHLA share mostly mirrored the performance of the DAX and MDAX indices during the third quarter. Once the concerns prompted by the European debt crisis had grown into a broadly based fear of recession, shares in cyclical sectors – including the HHLA share – came under severe pressure. In view of the overwhelmingly pessimistic expectations for future economic growth, both the encouraging development of volume and resulting market share gains achieved by HHLA began to take a back seat. Shares were also hit by media reports speculating about further delays or postponements to vital public infrastructure work, including such relevant projects for HHLA as the deepening of the navigation channel in the river Elbe or maintenance work on the Kiel canal.

The shipping industry continues to suffer from persistently low freight rates and numerous shipping companies are once again reporting operating losses. Such news served to depress the general mood of the transport and logistics industry in addition. These factors were amplified further by HHLA's limited free float (32 %), as experience shows that limited trading volumes tend to result in more pronounced share price fluctuations. Against this background, the HHLA share closed on 30 September 2011 at €20.94 – around 30.1 % below the closing price of the previous quarter – with a market capitalisation of €1.47 billion.

In the difficult environment of the third quarter, HHLA continued to actively pursue its IR work with a strong capital market presence via numerous road shows and investor conferences. Several financial analysts who track and regularly comment on the company's performance believe the latest share price adjustments were overdone. Nonetheless, the banks' economists have repeatedly downgraded their general economic forecasts, prompting a reduction of short-term price targets. On average, however, the share's upside target remains above its current trading price. As a result, most analysts still recommend investors to "buy" or "hold" the share.

Share price development January to September 2011
Closings in %, Index = 100



Source: Datastream

Dear Ladies and Gentlemen,

Based on the strong increase in its throughput and transport volumes, Hamburger Hafen und Logistic AG (HHLA) once again strengthened its position in its core markets during the first nine months of the 2011 financial year, achieving double-digit growth in revenue and earnings. This is all the more impressive in view of growing uncertainty during the third quarter concerning the global economy's future prospects. The assumption is now that economic growth will slow considerably. Our immediate market environment is also suffering as a result of the strained earnings situation in container shipping, the creation of excess capacity at the North Range terminals and delays to the dredging of the lower Elbe's navigation channel.

Despite these adverse conditions, we consider revenue for the full year 2011 in the region of € 1.2 billion to be possible and expect to achieve an operating result (EBIT) in the region of € 210 million. However, given the current economic slowdown, impairments with respect to German intermodal traffic and fruit logistics can no longer be ruled out. Such adjustments could have a low double-digit impact on the operating result. With regard to throughput and transport volumes, we expect growth to be at the upper end of the forecast range of 15 to 20 %. Container transport is anticipated to achieve growth in the middle of the expected 10 to 15 % range.

In the first nine months of the 2011 financial year, rapid growth in Far East and Eastern European traffic handled by our facilities and transport systems played a major role in our performance. It forms the basis for total growth rates of around 25 % in container throughput and 13 % in container transport. The resulting strengthening of our market position is due, in no small part, to the considerable efforts we make in terms of investment, operations and sales to meet the ever-growing requirements of maritime logistics.

In this respect, our new mega-ship berths in Hamburg have already proven their worth. By accelerating ship handling and dealing flexibly with high peak loads, they offer tailor-made solutions for the rapidly growing number of vessels with a carrying capacity of over 10,000 standard containers. One example of the expansion of our hinterland systems is the opening of our modern inland terminal in Poznán, which went into operation in September 2011. This now enables us to extend the successful hub and shuttle concept in Czech traffic to hinterland traffic between German sea ports and Poland.

The services we offer for integrated transport and logistics chains between overseas ports and customers in the European hinterland help us secure market opportunities even in times of economic downturn, while at the same time enhancing our growth potential.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

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Chairman of the Executive Board

Interim Management Report

Economic Environment

Macroeconomic Development

The global economy has cooled over the course of the year and the rate of growth is slowing. This development has been brought about by the faltering recovery of the world's advanced economies and the gradual diminishing of the boom in emerging markets. In view of the ongoing debt crisis in Europe and the USA, economic growth in the industrialised nations is now only marginal.

By contrast, growth in developing and emerging markets is still robust on the whole, albeit somewhat slower. China, for example, is trying to compensate for decreasing demand from the USA and Europe by expanding its trade with emerging markets – not least Eastern Europe – and increasing domestic demand. In the third quarter of 2011, Chinese GDP was therefore still able to grow by 9.1 %.

In the eurozone, the sovereign debt crisis placed an increasingly heavy burden on macroeconomic output. The economies of Germany, France and the Netherlands – the main drivers of growth at the beginning of the year – have all cooled appreciably. According to leading economic research institutes, economic growth came to a virtual standstill throughout the eurozone during the third quarter. The economies of other EU member states however – apart from Britain – made comparatively good progress.

Although the economic climate has cooled considerably, the fundamental momentum of the German economy is still robust. Following a weak second quarter, German GDP grew by 0.4 % in the third quarter of 2011 according to DIW estimates. Germany's foreign trade picked up noticeably in August, adding momentum. In August 2011, German imports were up 12.6 % on last year and exports increased by as much as 14.6 %.

Sector Development

Despite initial signs that the rapid pace of growth is slowing, global container throughput increased strongly in the first nine months of 2011. After a rise of 7.6 % in the first half-year, the third quarter is expected to grow by 6.7 %. At the same time, a large number of new vessels went into service – especially in the class of more than 10,000 standard containers. The result of this rapid fleet growth was that the number of laid-up container ships increased again slightly. After a low in the middle of the year, October saw the percentage of laid-up ships in relation to the entire fleet rise to 2.5 %. At the same time, there has been a substantial decrease in freight rates due to overcapacities in shipping and the battle for market share. They are now around 40 % below their mid-2010 levels.

The HHLA container terminals improved their market position in the Hamburg–Antwerp Range (Hamburg, Bremen, Rotterdam, Antwerp) significantly over the course of the 2011 financial year. Their market share rose in the first half-year by 2.6 percentage points to 18.7 %. According to the latest available figures, this trend seems to have continued in the third quarter. HHLA increased their throughput volume in the first nine months of 2011 by 24.8 % compared with the same period in the previous year, while container growth was up 7.7 % in Rotterdam and 3.1 % in Antwerp after the first nine months of this year.

The high growth rate in container throughput in the Container segment was driven primarily by strong growth in core markets for the HHLA terminals. With a rise of 24.7 %, Far East traffic once again formed the backbone of this volume expansion and accounts for nearly 50 % of HHLA's total throughput. There was even more dynamic growth in European feeder traffic, which enjoyed a year-on-year increase of 36.9 %. Baltic Sea traffic to Poland, the Baltic states and the Russian Federation alone rose by 59.1 %.

Business Development at a Glance

- Consistently strong growth in throughput and transport
- Sales activities supported by extraordinary operational efforts
- Revenue up 15.8 % to €912.5 million
- Operating result (EBIT) improves by 16.2 % to €164.5 million
- Profit after tax and minority interests climbs 17.9 % to €65.4 million
- Group forecast with improvement in revenue and earnings while risks increase

Boom in Baltic Sea traffic: feeder vessel at the Container Terminal Burchardkai

Group Performance

Key Figures

in € million	1–9 | 2011	1–9 | 2010	Change
Revenue	912.5	788.1	15.8 %
EBITDA	254.4	222.6	14.3 %
EBITDA margin in %	27.9	28.2	- 0.3 pp
EBIT	164.5	141.5	16.2 %
EBIT margin in %	18.0	18.0	0.0 pp
Profit after tax and minority interest	65.4	55.5	17.9 %
ROCE in %	16.3	14.3	2.0 pp

Notes on the Reporting

There is normally no long-term order backlog for throughput and transport services, and thus no use is made of this particular reporting figure. As the company completed the sale respectively suspension of its discontinued activities last year, the additional disclosure of "EBIT from continuing activities" is no longer necessary. EBIT is the indicator used to track operating performance. In order to show net rental income more precisely – a key figure for the Real Estate subgroup – incidental rental expenses charged on to tenants are reported under other operating income rather than revenue as of the 2011 financial year. Income for the Port Logistics subgroup was also similarly reclassified. The figures for the previous year have been restated accordingly. This does not affect the operating result. ▸ See also p. 34 of the Notes.

A lease with the Hamburg Port Authority (HPA) for port areas used mainly for an empty container centre came to an end on 30 June 2011. A compensation payment agreed with HPA for the early release of the areas was made in the third quarter and recognised under other operating income (€ 15 million). The amount was recognised almost completely in profit and loss and was subject to normal taxation. ▸ See also Container Segment, p. 8, and p. 36 of the Notes.

Several companies in the Group were merged retroactively as of 1 January 2011. At Group level, this had no effect on revenue and earnings performance. However, the services exchanged between the Container and Holding/Other segments were reduced due to a cross-segment merger with a corresponding decrease in inter-segment revenue. There were no effects at Group level 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. ▸ See also p. 36 of the Notes.

Earnings Position

In an increasingly difficult economic environment, the HHLA Group's business in the first nine months of the year progressed in line with its previously published forecast. After strong growth in the first half-year, HHLA succeeded in raising its performance figures once again in the third quarter of 2011. Despite the delayed dredging of the river Elbe, previously postponed maintenance work and ongoing reorganisation measures, the Group was able to strengthen its market position with substantial input of manpower and equipment. Thanks to consistently strong growth in Asian and Eastern European traffic, throughput in the Container segment rose by 24.8 % in the first nine months; transport volumes in the Intermodal segment increased by 13.0 %. As a result of this growth in volumes, the HHLA Group raised **revenue** by 15.8 % to € 912.5 million (previous year: € 788.1 million). As in the previous quarter, the publicly listed subgroup Port Logistics contributed around 98 % of total revenue and was largely responsible for growth dynamics. With its Container, Intermodal and Logistics segments, the Port Logistics subgroup achieved revenue growth of 16.0 % to € 892.7 million in the reporting period (previous year: € 769.3 million). In the non-listed subgroup Real Estate, revenue rose by 7.0 % to € 23.6 million (previous year: € 22.1 million). Due to incentives to regain feeder traffic and corresponding shifts in handling ratios, growth in revenue lagged behind the increase in ship handling volumes. Aided by higher, yet gradually declining storage charges and price increases for rail services, however, revenue quality was up on year-end 2010 over the entire period ending 30 September 2011. Changes in inventories at Group level contributed €0.9 million (previous year: €0.1 million) to the overall performance. Own work capitalised of €5.1 million was roughly the same as last year. **Other operating income** increased year on year to €32.4 million, largely due to a compensation payment of €15 million from HPA for the early release of port areas (previous year: €26.2 million, including non-recurring income of €2.3 million for write-backs on container gantry cranes in Lübeck and €4.2 million from the reversal of a provision for demolition costs). ► See also p. 34 of the Notes.

Expenses

Operating expenses rose by 16.0% in the first nine months of 2011. The increase was roughly in line with revenue growth and less than the rise in throughput and transport volumes. The **cost of materials** increased by 19.7% to a total of €324.7 million (previous year: €271.3 million) from January to September. This figure is mainly determined by changes in volume. In addition to increased maintenance work by the company's workshops and higher purchases of rail services for hinterland transport, expenses were driven above all by higher fuel prices. As a result, the cost of materials ratio in relation to revenue rose to 35.6% (previous year: 34.4%). **Personnel expenses** went up year on year by 13.1% to €265.2 million (previous year: €234.5 million). Although the third quarter saw a further increase in output, the ratio of personnel expenses to revenue was reduced to 29.1% (previous year: 29.8%). Furthermore, improved capacity utilisation made it possible to more than make up for the end of short-time working hours, disproportionate volume growth at the more personnel-intensive terminals and extra expenses resulting from the new collective wage agreement introduced in June 2011. **Other operating expenses** increased by 17.6% to €106.6 million (previous year: €90.6 million) in the reporting period. While lease expenses for land and quay walls remained largely unchanged, outsourced maintenance costs rose markedly. This resulted from an intense use of facilities and equipment along with servicing work previously postponed and repairs to weather-related surface damage. The ratio of expenses to revenue was slightly higher than last year at 11.7% (11.5%). As a result of these developments, the HHLA Group increased its **operating result before depreciation and amortisation (EBITDA)** by 14.3% to €254.4 million (previous year: €222.6 million). After the first nine months of the year, the EBITDA margin of 27.9% did not quite reach the prior-year figure (28.2%). **Depreciation and amortisation** increased by 10.9% to €89.9 million – partly due to a non-recurring effect from the revaluation of demolition obligations at the beginning of the year. Adjusted for this effect, the increase of €6.6 million was largely due to ongoing investment in the Container segment. At Group level, the **operating result (EBIT)** rose 16.2% to €164.5 million (previous year: €141.5 million). At 18.0%, EBIT was on a par with last year. The Port Logistics and Real Estate subgroups contributed 94.4% and 5.6%, respectively, to EBIT. Although interest income increased to €5.5 million (previous year: €3.5 million), mainly due to a higher level of liquidity, interest expenses of €30.4 million remained virtually unchanged (previous year: €30.0 million) despite increased financial liabilities. Due largely to above-average earnings contributions by affiliates with higher tax rates and lower utilisation of tax loss carry-forwards, the **effective tax rate** rose to 30.6% (previous year: 28.9%). Against this background, the Group posted an increase of 17.9% in **consolidated profit after tax and minority interests**, taking the figure to €65.4 million (previous year: €55.5 million). **Earnings per share** improved correspondingly by 17.9% to €0.90 (previous year: €0.76). The publicly listed Port Logistics subgroup achieved a 20.7% increase in earnings per share to €0.88 (previous year: €0.73). However, earnings per share of the non-listed Real Estate subgroup fell 13.0% to €1.49 (previous year: €1.71). 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 2.0 percentage points to 16.3% (previous year: 14.3%).

Container Segment

Key Figures

in € million	1–9 | 2011	1–9 | 2010	Change
Revenue	535.5	444.7	20.4 %
EBITDA[1]	215.8	176.1	22.5 %
EBITDA margin in %	40.3	39.6	0.7 pp
EBIT[1]	150.5	117.9	27.6 %
EBIT margin in %	28.1	26.5	1.6 pp
Container throughput in thousand TEU	5,305	4,252	24.8 %

[1] Including a compensation payment of € 15 million

With an increase of 24.8 % to 5,305 thousand standard containers (TEU), the HHLA container terminals in Hamburg and Odessa enjoyed stronger than average growth in throughput volumes in the first nine months of the 2011 financial year. High volume growth in Far Eastern traffic and a steep rise in European traffic both contributed to this improvement. Particularly remarkable was the profound growth in Eastern European traffic across the Baltic Sea (+ 59.1 %). Its share of total throughput at the HHLA container terminals in Hamburg improved year on year by 2.8 percentage points to 13.3 %.

North American traffic also reported strong growth of 41.4 % (share of throughput: 6.1 %). Far Eastern traffic continues to dominate, accounting for 48.4 % of throughput. HHLA's efforts in terms of investment, operations and sales are an important prerequisite for this success. These include the new mega-ship berths at the HHLA terminals Burchardkai and Tollerort, competitive price incentives for feeder traffic and numerous different measures to optimise processes and increase efficiency.

These all played a decisive role in responding adequately to growth in ship size, attracting overseas services to Hamburg and enabling above-average growth in feeder traffic. In an adverse market environment characterised by terminal overcapacities and low freight rates, the Group was able to translate a large part of its volume growth into revenue – despite a higher proportion of feeder traffic. While inter-segment income was lower due to the merger of several Group companies, revenue rose by 20.4 % to € 535.5 million (previous year: € 444.7 million). This increase was topped by EBITDA growth of 22.5 % to € 215.8 million (previous year: € 176.1 million) and EBIT growth of 27.6 % to € 150.5 million (previous year: € 117.9 million). These earnings figures include the one-off effect from a € 15 million compensation payment for the early termination of a lease mainly used for an empty container centre in the middle section of the free port. The payment was made in July 2011. ► See also p. 34 of the Notes.

HHLA continued to pursue its modernisation and expansion programme in the first nine months of 2011. The work is concentrated at the Container Terminal Tollerort as well as at the Container Terminal Burchardkai, where the focus is on expanding the modern block storage. As of July 2011, large container ships with a carrying capacity of 13,000 TEU are now also handled here on a regular basis.

Rapid growth: container throughput at the Container Terminal Altenwerder

Intermodal Segment

Key Figures

in € million	1–9 | 2011	1–9 | 2010	Change
Revenue	267.5	234.1	14.2 %
EBITDA	31.6	29.6	6.6 %
EBITDA margin in %	11.8	12.6	- 0.8 pp
EBIT [1]	20.0	18.6	7.5 %
EBIT margin [1] in %	7.5	7.9	- 0.4 pp
Container transport [2] in thousand TEU	1,425	1,261	13.0 %

[1] Previous year's figure including an exceptional gain of €2.3 million [2] The transport volume was fully consolidated

In what is still a highly competitive market, transport volumes carried on HHLA's intermodal systems in the first nine months of the 2011 financial year were up on the equivalent figure for the record year 2008. Strong growth of 13.0 % to 1,425 thousand standard containers (TEU) was once again mainly driven by those highly integrated companies which own their own terminals and wagons. The HHLA inland terminals in the Czech Republic, Poland and Slovakia also reported strong growth. In the period ending 30 September 2011, they raised handling volumes by 10.3 % to 1,012 thousand TEU. German intermodal traffic however fell short of expectations due to delays in the complex realignment of scheduling and management processes still showing an unsatisfactory earnings situation.

With growth of 14.2 % to € 267.5 million (previous year: € 234.1 million), segment revenue outpaced the increase in volume. Although costs remained largely constant, the company succeeded in raising prices in certain areas. If the prior-year EBIT figure is adjusted for the special item from the disposal of container gantry cranes after activities in Lübeck were discontinued in 2010, EBIT of € 20.0 million at the end of the third quarter of 2011 represents year-on-year growth of 20 %.

The main drivers of this dynamic development are those integrated transport solutions where the handling and transport processes – from sea port to inland terminal to customers in the European hinterland – are all precisely coordinated. These also include maritime transport chains organised according to the hub-and-shuttle system. This entails shuttle trains running back and forth between the sea port terminals and the inland terminals that act as hubs, from where the last mile is carried out by rail and road.

With the opening of the first Polish hub terminal in Poznán on 27 September 2011, an important step was taken towards establishing hub-and-shuttle traffic for seaport–hinterland traffic with Poland – a system already successfully used for maritime container logistics in the Czech Republic and Slovakia. The use of shuttle trains reduces transport times between Hamburg and Poznán alone by over a third.

Other important projects included the inauguration of a new Czech inland terminal in Ostrava and the opening of a branch office in Munich by the joint venture Container Inland Trucking (CIT).

Expansion of the hinterland network: hub terminal opened in Poznán

Logistics Segment

Key Figures

in € million	1–9 | 2011	1–9 | 2010	Change
Revenue	94.0	90.1	4.4 %
EBITDA	8.2	11.1	- 26.4 %
EBITDA margin in %	8.7	12.3	- 3.6 pp
EBIT	2.7	5.8	- 54.1 %
EBIT margin in %	2.8	6.4	- 3.6 pp

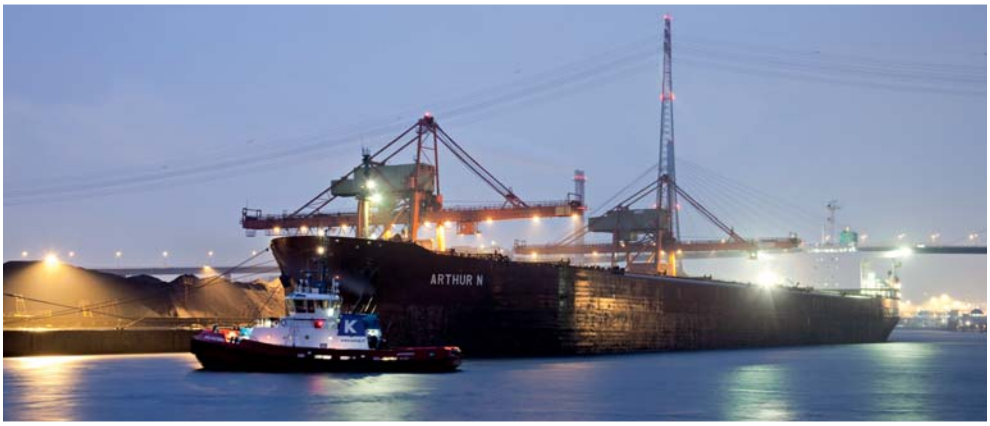
Business in the Logistics segment was characterised by highly varied developments in the individual markets of HHLA companies over the first nine months of 2011. Cruise logistics and bulk goods reported an encouraging upward trend in volumes. The performance of the company's consultancy business, however, was more restrained. Fruit logistics continued to weaken and missed to reach a satisfactory level. Contract logistics stabilised at the prior-year level, but still failed to make any decisive improvement with regard to earnings.

After a weak start to the year in the first quarter, segment earnings stabilised appreciably in the second and third quarters. The 4.4 % rise in revenue to € 94.0 million (previous year: € 90.1 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 declined in comparison with last year.

Earnings figures were substantially below last year, with EBITDA decreasing by 26.4 % to € 8.2 million (previous year: € 11.1 million) and EBIT losing 54.1 % to € 2.7 million (previous year: € 5.8 million). Compared with the first quarter of 2011, however, in which segment EBIT amounted to € 0.1 million and the EBIT margin merely achieved 0.4 %, these figures have recovered somewhat. The EBIT margin improved to 2.8 % for the first nine months. The successful cost-cutting programmes in fruit and contract logistics made a major contribution to this improvement. These measures included the pooling of operations of the two companies HHLA Logistics and HHLA Logistics Altenwerder in a single company as of 1 October 2011.

Fruit handling at the multi-function terminal O'Swaldkai recorded a further 6 % decline in tonnage to 551 thousand tons. This was due to a change in the allocation of reefer vessels combined with a trend towards the use of reefer containers. Vehicle handling, on the other hand, was 7.8 % up on last year's figure at 137 thousand units. Thanks in particular to rising coal imports, bulk cargo handling of ore and coal picked up by 7.2 % to 10.8 million tons.

Cruise logistics outperformed with 105 ships and 295,000 passengers, which represent growth rates indicating a new volume record for the Port of Hamburg. Not least in view of its continued positive prospects, cruise logistics received the German Cruise Prize on 27 September 2011, giving Hamburg the title "Port of the Year 2012".



Increasing coal imports: bulker at Hansaport

Real Estate Segment

Key Figures

in € million	1–9 | 2011	1–9 | 2010	Change
Revenue	23.6	22.1	7.0 %
EBITDA	12.2	13.1	- 7.1 %
EBITDA margin in %	51.6	59.4	- 7.8 pp
EBIT	9.0	10.0	- 10.4 %
EBIT margin in %	38.1	45.4	- 7.3 pp

The positive trend on Hamburg's office letting market continued in the third quarter of 2011, despite the general deterioration of the economic outlook. According to the latest market overview from Jones Lang LaSalle, new office lets exceeded last year's figure by 7.2 % with a cumulative total of 378,600 m^2. At 8.8 %, the vacancy rate fell below last year's for the first time in the current financial year. Due to a fall in new building volume, Jones Lang LaSalle has revised its previous trend forecasts and now expects a further fall in vacancy rates.

With a revenue increase of 7.0 % to € 23.6 million (previous year: € 22.1 million), the HHLA properties in the Speicherstadt historical warehouse district and at Fischmarkt Hamburg-Altona GmbH on the northern bank of the Elbe continued along their growth trajectory. This is largely due to the successful expansion of letting business in both areas. Large-scale maintenance and refurbishment expenses in the Speicherstadt historical warehouse district meant that the positive revenue trend was not reflected accordingly in earnings. As a result, EBITDA fell 7.1 % to € 12.2 million (previous year: € 13.1 million), while EBIT dropped 10.4 % to € 9.0 million (previous year: € 10.0 million). Nevertheless, high earnings margins of 51.6 % (EBITDA) and 38.1 % (EBIT) continue to underline the segment's strong profitability. The reclassification of incidental rental expenses charged on to tenants, which are no longer shown as revenue but as other operating income from 2011, led to changes in the absolute figures for revenue and profit margins. In order to facilitate comparison, the figures for last year have been restated accordingly. ► See also p. 36 of the Notes.

The 2011 financial year has so far been dominated by a large number of new projects. One highlight was the strengthening of the district's standing as an important fashion venue with the successful letting of the fully refurbished Speicherblock Q warehouse, which offers an attractive mixture of showrooms and offices. The tea emporium "Wasserschloss Speicherstadt" opened in late October 2011, underlining the traditional function of the Speicherstadt historical warehouse district as one of the world's largest tea-trading centres. Two further projects complete the future profile of the Speicherstadt historical warehouse district: in November 2011, modernisation work begins on a large historical building which will be occupied by an advertising agency. HHLA has also attracted a well-known hotel operator for the first hotel in the Speicherstadt. According to current planning, the first guests are expected in 2013.

New highlight: the tea emporium Wasserschloss Speicherstadt (centre)

Financial Position

Liquidity Analysis

in € million	1–9 | 2011	1–9 | 2010
Financial funds as of 01.01.	233.7	179.2
Cash flow from operating activities	200.1	164.4
Cash flow from investing activities	- 83.7	- 64.1
Free cash flow	116.4	100.3
Cash flow from financing activities	- 28.9	- 86.4
Change in financial funds	87.4	13.9
Change in financial funds due to exchange rates	0.4	- 0.6
Financial funds as of 30.09.	321.5	192.4

The positive development of the HHLA Group's earnings position meant that cash in-flows from operating activities increased to € 200.1 million (previous year: € 164.4 million) in the period from January to September 2011. Cash out-flows from investing activities of € 83.7 million exceeded last year's figure of € 64.1 million, mainly as a result of higher payments for property, plant and equipment. The previous year's amount was also reduced by payments received on asset disposals.

The cumulative effect of these developments was that the Group generated a higher free cash flow of € 116.4 million (previous year: € 100.3 million), comprising the aggregate cash flows of operating and investing activities. Cash out-flows from financing activities amounted to € 28.9 million (previous year: € 86.4 million). This figure results from dividend payments made to shareholders and minority interests in the second quarter of 2011 as well as settlement payments made under profit and loss transfer agreements. The figure was reduced by borrowing of € 65.7 million.

Financial funds, made up of cash and cash equivalents (€ 259.8 million) and cash pooling (€ 67.5 million), netted with other financial liabilities (€ 5.7 million), amounted to € 321.5 million as of 30 September 2011 and were thus clearly above the opening balance for the year (€ 233.7 million).

Investment Analysis

Capital expenditure in the reporting period totalled € 105.7 million and was thus slightly above last year's figure of € 102.5 million. Funds were used primarily for expansion projects and replacements, largely in the Container and Intermodal segments. In the Container segment, completed projects included the quay wall for a new mega-ship berth at the Container Terminal Burchardkai, which was leased from the related party Hamburg Port Authority. This new asset is valued at € 28.1 million. As the underlying agreement has been classified as a finance lease, the amount is not recognised as a direct cash expense but is spread over the duration of the contract in the form of future lease payments (previous year's addition from finance lease: € 30.4 million). For the full 2011 financial year, capital expenditure will continue to focus on increasing productivity in the existing terminal areas by using the latest handling technology and on expanding the high-performance hinterland connections in line with market demands.

Balance Sheet Analysis

Compared with the end of 2010, the HHLA Group's balance sheet total increased by an amount of € 122.0 million to € 1,837.1 million as of 30 September 2011.

At € 1,301.6 million, non-current assets were above the comparable figure as of 31 December 2010 (€ 1,290.7 million). The reason for the change was the recognition of the new quay wall for mega-ships mentioned above, in combination with ongoing depreciation of property, plant and equipment.

The increase in current assets of € 111.1 million to € 535.5 million as of 30 September 2011 was mainly due to the rise in receivables from related parties as a result of higher balances from the pooling of short-term deposits with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH. An increase of € 29.3 million in trade receivables to € 155.8 million and of € 24.3 million in cash and cash equivalents to € 259.8 million also contributed towards the growth in current assets. A decline in income tax receivables of € 16.6 million to € 4.4 million had the opposite effect.

Balance Sheet Structure

in € million

Assets	30.09.2011	31.12.2010
Non-current assets	1,301.6	1,290.7
Current assets	535.5	424.4
	1,837.1	1,715.1
Equity and Liabilities		
Equity	629.6	567.0
Non-current liabilities	897.5	849.9
Current liabilities	310.0	298.2
	1,837.1	1,715.1

Compared with year-end 2010, equity increased by € 62.6 million to € 629.6 million as of the reporting date. The change was largely due to the positive profit after taxes for the reporting period less the dividend payment. The equity ratio as of the reporting date improved to 34.3 % (as of 31 December 2010: 33.1 %).

At € 897.5 million, non-current liabilities were € 47.6 million higher than at year-end 2010 (€ 849.9 million). The increase resulted principally from the recognition of the leasing liability in connection with the new mega-ship berth at the Container Terminal Burchardkai, as well as from new borrowing. The change was offset by scheduled repayments on other project-related financial liabilities and the reduction of pension provisions due to an increase in the discount rate used to determine net present value. Current liabilities rose by € 11.8 million to € 310.0 million (31 December 2010: € 298.2 million). This was largely due to higher income tax liabilities and trade liabilities. The compensation payment made to a minority shareholder had the opposite effect.

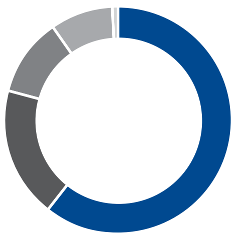
There were off-balance-sheet obligations as of the balance sheet date. These were mainly payment obligations under long-term leases for port areas and quay walls. ► See also p. 164 of the 2010 Annual Report.

Employees

The HHLA Group employed a total of 4,778 people as of 30 September 2011. This represents an increase of 1.4 % over the same date last year. Compared with the figure of 4,679 employees as of 31 December 2010, the increase was 2.1 %. The most notable year-on-year changes were the recruitment of 107 employees, or 13.8 % of the workforce, in the Intermodal segment and the decline in the Logistics segment of 34 employees or 7.5 %. The training programme launched by HHLA during the crisis has now come to a successful end. A total of 480 employees took part in the programme – some 300 of them on extended courses offering a formal occupational qualification.

HHLA Group employees

as of 30.09.2011



- 2,902 Container
- 882 Intermodal
- 538 Holding/Other
- 418 Logistics
- 38 Real Estate

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 major significance after the balance sheet date of 30 September 2011.

Risk and Opportunity Report

Future demand for handling and transport services will depend to a considerable extent on the stability of the financial markets in light of the sovereign debt crisis. Increased risks due to surplus capacity and greater competition can therefore not be ruled out. This may also result in increasing pressure on prices. With respect to customers, possible company insolvencies may affect consortia, service and volume structures.

With regard to the HHLA Group's risk position, the statements made on pages 93 to 98 of the management report section of the 2010 Annual Report and in the Interim Reports for 2011 continue to apply, unless this report indicates otherwise. The risk factors associated with the HHLA Group's business activities are described there in the chapter "Risk and opportunity report". From a current perspective, there are still no discernible risks which could jeopardise the continued existence of the company. Opportunities arising in the past quarter have been described in the "Business forecast" section of this report.

Business Forecast

Macroeconomic Environment

The outlook for the global economy has deteriorated considerably over the past months. In view of an escalating debt crisis, the need for sweeping public-sector spending cuts and mutually reinforcing effects between industrial and emerging markets, global economic growth is likely to slow significantly. These developments recently led the International Monetary Fund (IMF) to downgrade its growth forecast for 2011. However, in view of strong growth in the first half-year, the IMF still expects the global economy to grow by 4 % this year. Weaker growth is now also predicted for global trade. Despite a more significant redemption, however, it is still expected to reach a good 7 %.

In those economic regions of particular importance for HHLA's business, growth rates will continue to diverge in the remaining months of 2011. The IMF forecasts only slightly lower economic growth of around 8 % for Asia, but China's gross domestic product (GDP) could still rise by as much as 9 %. The economies of Central and Eastern Europe are expected to expand by a more moderate 5 %, with a major contribution coming from Russia. Restrained economic growth of below 2 % is anticipated for those industrialised countries in the eurozone mainly affected by the debt crisis, while Germany's GDP still looks set to rise by almost 3 %.

Sector Development

In view of the increasingly difficult economic environment, market research institutes such as Drewry have also cut their forecasts for global container handling and are now predicting a rise of around 7 %. 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 intra-Asia, the forecasts for Northern European ports suggest lower growth of just under 6 %. It is therefore expected that the market environment will continue to be dominated by fierce competition in handling and transport services until the end of the year. At the same time, container shipping companies are exposed to both rising fuel costs and persistent pressure on earnings due to surplus capacity. As a result of realised and planned expansion projects in Northern Europe, the increase in handling capacity is also likely to exceed volume growth for the foreseeable future.

Thanks to the high volumes seen in the first half of the year, Europe's land-based pre-carriage and on-carriage systems are expected to enjoy growth in transport volumes of around 6 %, despite the economic downturn. 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 vary according to carrier type and route.

The market environment remains heterogeneous for the HHLA companies in the Logistics segment. Overcapacities in container shipping are accelerating the trend towards transporting fruit in reefer containers rather than in conventional reefer vessels, thus presenting the specialised with the challenge of persistent structural change. At the same time, the shift in consignment activities to the regions for which the goods are intended is putting strong competitive pressure on port-based contract logistics. The rate of German steel production, on the other hand, an indicator for bulk goods handling of iron ore and coal, could increase more than 2 % on its already high level, although a noticeable decline is expected towards the end of the year. Growth is also expected in passenger car exports, with the export of new vehicles anticipated to outstrip that of used vehicles.

Group Performance
Expected Earnings Position

Although the economy is facing greater challenges than originally expected, HHLA is still aiming to substantially improve year-on-year revenue. In light of the results of the first nine months, HHLA believes it can achieve consolidated Group revenue in the region of €1.2 billion for the year as a whole.

In order to reach this goal, faster ship handling and smooth management of high peak loads must increasingly offset the disadvantages caused by the delayed dredging of the river Elbe's navigation channel. At the same time, HHLA is taking important steps to tap future earnings potential with the aid of extensive maintenance work, technological developments and restructuring projects. By pursuing both these objectives – exploiting current market opportunities and developing future competitive strengths – the Group aims to reach an operating result (EBIT) of around €210 million. As the perspectives for an improvement of the unsatisfactory earnings development of German intermodal traffic and fruit logistics are further limited in the light of the economic slowdown, impairments in these business activities can no longer be ruled out by the end of the year. Should adjustments be made, EBIT would be expected in the region of €200 million. In this case an increase in operating margin does not seem to be feasible. The minority shareholders' relative proportion of the after-tax result would increase.

Revenue and earnings will continue to be driven predominantly by the listed subgroup Port Logistics. Providing volume trends do not tail off towards year-end by more than the normal seasonal variation, the Container segment is now expected to report volume growth at the upper end of the 15 to 20 % range. However, pressure on earnings is likely to remain high for the time being. 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. The compensation payment of €15 million received for the early return of leased areas will also help to achieve this target.

Providing the macroeconomic environment remains stable, the Intermodal segment will probably be able to increase its transport volume in the mid-range of between 10 and 15 %. Revenue growth is likely to be similarly strong and a number of routes have potential for improved earnings quality. In line with the expansion of the hinterland network, the company also aims to enhance added value for the segment's operative business development. However, the EBIT margin could be significantly impacted by an amount in the single-digit millions range in the event of an impairment at the German intermodal traffic.

Owing to the increasing containerisation of perishable goods and the ensuing structural changes in fruit handling, HHLA expects a continuing difficult situation for volumes and earnings. The operating margin is thus likely to remain significantly below the previous year's level, to which an impairment in the single-digit millions range may contribute.

Despite the challenging environment, the company expects to see slightly higher revenue than last year in the non-listed Real Estate subgroup. As a result of the planned large-scale maintenance work, however, the EBIT margin is expected to be lower than in the previous year. Whereas the Holding/Other division helped reduce costs in 2010 – mainly by altering the models for phased early retirement – additional

Business Forecast 2011

HHLA Group	Forecast in half-year report	Forecast in nine-month report
Container throughput	Growth of 15 to 20 %	Growth of 15 to 20 %, upper end
Container transport	Growth of 10 to 15 %	Growth of 10 to 15 %, medium range
Revenue	Increase in the region of 15 %	in the region of €1.2 billion
EBIT	Margin improvement	in the region of €210 million before in the region of €200 million after risks
Investments	Ranging from €180 to €220 million	Ranging from €160 to €180 million

services as part of company development and the general overhaul of a floating crane will result in considerably higher expenses in 2011.

Financial Position

The Group's balance sheet total for the year as a whole is expected to rise as a result of ongoing capital expenditure. As well as investing in modernisation work at the container terminals – including an initial 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. Due to the postponing of activities in Odessa, the HHLA Group's planned overall capital expenditure will be now lower, at between € 160 million and € 180 million (previously: € 180 to € 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 realisation 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. Overall, HHLA therefore has sufficient funds at its disposal for value-enhancing corporate development.

Further Development

For the further development of HHLA's business in 2012, it is vital that planning approval is granted to dredge the Elbe waterway and that work can begin at the beginning of the year. Providing economic growth continues in HHLA's core markets, despite the current economic downturn, HHLA is confident it can expand its market position in the North Range and fully exploit further developments in global freight volumes. Against this background, HHLA will once again target further growth in revenue and earnings, aided by technological refinements, the reorganisation of work structures and the expansion of the hinterland network. In view of the current uncertainties, however, HHLA is also preparing for other scenarios in order to safeguard where necessary the Group's earnings power and financial stability – as it succeeded in doing during the financial and economic crisis of 2009.

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	1–9 | 2011	1–9 | 2010	7–9 | 2011	7–9 | 2010
Revenue [1]	912,481	788,098	316,439	285,485
Changes in inventories	852	115	633	579
Own work capitalised	5,093	4,728	1,636	1,764
Other operating income [1]	32,426	26,171	20,406	10,619
Cost of materials	- 324,682	- 271,331	- 113,529	- 99,136
Personnel expenses	- 265,196	- 234,549	- 88,588	- 80,770
Other operating expenses	- 106,574	- 90,643	- 35,831	- 30,600
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	254,400	222,589	101,166	87,941
Depreciation and amortisation	- 89,865	- 81,045	- 29,734	- 27,777
Earnings before interest and taxes (EBIT)	164,535	141,544	71,432	60,164
Earnings from associates accounted for using the equity method	253	167	107	120
Interest income	5,497	3,471	1,875	1,844
Interest expenses	- 30,392	- 29,971	- 10,519	- 9,493
Other financial result	283	336	0	162
Financial result	- 24,359	- 25,997	- 8,537	- 7,367
Earnings before tax (EBT)	140,176	115,547	62,895	52,797
Income tax	- 42,915	- 33,448	- 18,663	- 15,575
Profit after tax	97,261	82,099	44,232	37,222
of which attributable to non-controlling interests	31,868	26,635	13,585	10,301
of which attributable to shareholders of the parent company	65,393	55,464	30,647	26,921
Earnings per share, basic, in €				
Group	0.90	0.76	0.42	0.37
Port Logistics	0.88	0.73	0.42	0.36
Real Estate	1.49	1.71	0.51	0.56
Earnings per share, diluted, in €				
Group	0.90	0.76	0.42	0.37
Port Logistics	0.88	0.73	0.42	0.36
Real Estate	1.49	1.71	0.51	0.56

Statement of Comprehensive Income HHLA Group

in € thousand	1–9 | 2011	1–9 | 2010	7–9 | 2011	7–9 | 2010
Profit after tax	97,261	82,099	44,232	37,222
Actuarial gains/losses	18,792	1,163	878	772
Cash flow hedges	- 374	- 940	- 775	- 156
Foreign currency translation differences	- 1,514	3,144	2,866	- 5,211
Deferred taxes on changes recognised directly in equity	- 5,923	- 120	- 50	- 208
Other	- 126	- 23	- 106	30
Income and expense recognised directly in equity	10,855	3,224	2,813	- 4,773
Total comprehensive income	108,116	85,323	47,045	32,449
of which attributable to non-controlling interests	31,800	26,771	13,390	10,467
of which attributable to shareholders of the parent company	76,316	58,551	33,655	21,981

[1] For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2011 Group	1–9|2011 Port Logistics	1–9|2011 Real Estate	1–9|2011 Consolidation
Revenue	912,481	892,653	23,614	- 3,786
Changes in inventories	852	849	3	0
Own work capitalised	5,093	5,093	0	0
Other operating income	32,426	29,538	3,577	- 689
Cost of materials	- 324,682	- 319,877	- 4,807	2
Personnel expenses	- 265,196	- 263,536	- 1,660	0
Other operating expenses	- 106,574	- 102,494	- 8,553	4,473
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	254,400	242,226	12,174	0
Depreciation and amortisation	- 89,865	- 86,909	- 3,186	230
Earnings before interest and taxes (EBIT)	164,535	155,317	8,988	230
Earnings from associates accounted for using the equity method	253	253	0	0
Interest income	5,497	5,530	60	- 93
Interest expenses	- 30,392	- 27,024	- 3,461	93
Other financial result	283	283	0	0
Financial result	- 24,359	- 20,958	- 3,401	0
Earnings before tax (EBT)	140,176	134,359	5,587	230
Income tax	- 42,915	- 41,124	- 1,736	- 55
Profit after tax	97,261	93,235	3,851	175
of which attributable to non-controlling interests	31,868	31,868	0	0
of which attributable to shareholders of the parent company	65,393	61,367	3,851	175
Earnings per share, basic, in €	0.90	0.88	1.49	
Earnings per share, diluted, in €	0.90	0.88	1.49	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2011 Group	1–9|2011 Port Logistics	1–9|2011 Real Estate	1–9|2011 Consolidation
Profit after tax	97,261	93,235	3,851	175
Actuarial gains/losses	18,792	18,549	243	
Cash flow hedges	- 374	- 374	0	
Foreign currency translation differences	- 1,514	- 1,514	0	
Deferred taxes on changes recognised directly in equity	- 5,923	- 5,845	- 78	
Other	- 126	- 126	0	
Income and expense recognised directly in equity	10,855	10,690	165	0
Total comprehensive income	108,116	103,925	4,016	175
of which attributable to non-controlling interests	31,800	31,800		
of which attributable to shareholders of the parent company	76,316	72,125	4,191	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2010 Group	1–9 | 2010 Port Logistics	1–9 | 2010 Real Estate	1–9 | 2010 Consolidation
Revenue [1]	788,098	769,280	22,075	- 3,257
Changes in inventories	115	141	- 26	0
Own work capitalised	4,728	4,720	0	8
Other operating income [1]	26,171	22,973	3,828	- 630
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
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	222,589	209,484	13,105	0
Depreciation and amortisation	- 81,045	- 78,199	- 3,075	230
Earnings before interest and taxes (EBIT)	141,544	131,285	10,030	230
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
Financial result	- 25,997	- 22,392	- 3,606	0
Earnings before tax (EBT)	115,547	108,893	6,424	230
Income tax	- 33,448	- 31,422	- 1,989	- 36
Profit after tax	82,099	77,471	4,435	194
of which attributable to non-controlling interests	26,635	26,635	0	0
of which attributable to shareholders of the parent company	55,464	50,836	4,435	194
Earnings per share, basic, in €	0.76	0.73	1.71	
Earnings per share, diluted, in €	0.76	0.73	1.71	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2010 Group	1–9 | 2010 Port Logistics	1–9 | 2010 Real Estate	1–9 | 2010 Consolidation
Profit after tax	82,099	77,471	4,435	194
Actuarial gains/losses	1,163	1,099	64	
Cash flow hedges	- 940	- 940	0	
Foreign currency translation differences	3,144	3,144	0	
Deferred taxes on changes recognised directly in equity	- 120	- 100	- 21	
Other	- 23	- 23	0	
Income and expense recognised directly in equity	3,224	3,180	43	0
Total comprehensive income	85,323	80,651	4,478	194
of which attributable to non-controlling interests	26,771	26,771	0	
of which attributable to shareholders of the parent company	58,551	53,880	4,671	

[1] For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2011 Group	7–9 | 2011 Port Logistics	7–9 | 2011 Real Estate	7–9 | 2011 Consolidation
Revenue	316,439	309,653	8,003	- 1,217
Changes in inventories	633	630	3	0
Own work capitalised	1,636	1,636	0	0
Other operating income	20,406	19,465	1,162	- 221
Cost of materials	- 113,529	- 111,907	- 1,622	1
Personnel expenses	- 88,588	- 88,101	- 487	0
Other operating expenses	- 35,831	- 34,065	- 3,203	1,437
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	101,166	97,311	3,856	0
Depreciation and amortisation	- 29,734	- 28,746	- 1,065	77
Earnings before interest and taxes (EBIT)	71,432	68,565	2,791	77
Earnings from associates accounted for using the equity method	107	107	0	0
Interest income	1,875	1,886	19	- 30
Interest expenses	- 10,519	- 9,490	- 1,059	30
Financial result	- 8,537	- 7,497	- 1,040	0
Earnings before tax (EBT)	62,895	61,068	1,751	77
Income tax	- 18,663	- 18,217	- 428	- 18
Profit after tax	44,232	42,851	1,323	58
of which attributable to non-controlling interests	13,585	13,585	0	0
of which attributable to shareholders of the parent company	30,647	29,266	1,323	58
Earnings per share, basic, in €	0.42	0.42	0.51	
Earnings per share, diluted, in €	0.42	0.42	0.51	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2011 Group	7–9 | 2011 Port Logistics	7–9 | 2011 Real Estate	7–9 | 2011 Consolidation
Profit after tax	44,232	42,851	1,323	58
Actuarial gains/losses	878	916	- 38	
Cash flow hedges	- 775	- 775	0	
Foreign currency translation differences	2,866	2,866	0	
Deferred taxes on changes recognised directly in equity	- 50	- 63	13	
Other	- 106	- 106	0	
Income and expense recognised directly in equity	2,813	2,838	- 25	0
Total comprehensive income	47,045	45,689	1,298	58
of which attributable to non-controlling interests	13,390	13,390	0	
of which attributable to shareholders of the parent company	33,655	32,299	1,356	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2010 Group	7–9 | 2010 Port Logistics	7–9 | 2010 Real Estate	7–9 | 2010 Consolidation
Revenue [1]	285,485	278,971	7,595	- 1,081
Changes in inventories	579	580	- 1	0
Own work capitalised	1,764	1,756	0	8
Other operating income [1]	10,619	9,584	1,189	- 154
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
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	87,941	83,602	4,339	0
Depreciation and amortisation	- 27,777	- 26,828	- 1,025	77
Earnings before interest and taxes (EBIT)	60,164	56,774	3,314	77
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
Financial result	- 7,367	- 6,180	- 1,188	0
Earnings before tax (EBT)	52,797	50,594	2,126	77
Income tax	- 15,575	- 14,898	- 664	- 12
Profit after tax	37,222	35,696	1,462	65
of which attributable to non-controlling interests	10,301	10,301	0	0
of which attributable to shareholders of the parent company	26,921	25,395	1,462	65
Earnings per share, basic, in €	0.37	0.36	0.56	
Earnings per share, diluted, in €	0.37	0.36	0.56	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2010 Group	7–9 | 2010 Port Logistics	7–9 | 2010 Real Estate	7–9 | 2010 Consolidation
Profit after tax	37,222	35,696	1,462	65
Actuarial gains/losses	772	784	- 12	
Cash flow hedges	- 156	- 156	0	
Foreign currency translation differences	- 5,211	- 5,211	0	
Deferred taxes on changes recognised directly in equity	- 208	- 213	4	
Other	30	30	0	
Income and expense recognised directly in equity	- 4,773	- 4,766	- 8	0
Total comprehensive income	32,449	30,930	1,454	65
of which attributable to non-controlling interests	10,467	10,467	0	
of which attributable to shareholders of the parent company	21,981	20,463	1,518	

[1] *For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.*

Balance Sheet HHLA Group

in € thousand

Assets	30.09.2011	31.12.2010
Non-current assets		
Intangible assets	84,573	83,850
Property, plant and equipment	995,524	978,583
Investment property	181,854	185,568
Associates accounted for using the equity method	1,873	1,620
Financial assets	9,926	8,284
Deferred taxes	27,859	32,766
	1,301,609	1,290,671
Current assets		
Inventories	22,717	20,965
Trade receivables	155,831	126,516
Receivables from related parties	72,087	2,704
Other financial receivables	5,771	2,607
Other assets	14,939	15,209
Income tax receivables	4,372	20,972
Cash and cash equivalents	259,764	235,493
	535,481	424,466
	1,837,090	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	360,998	337,337
Subgroup Port Logistics	345,080	322,200
Subgroup Real Estate	15,918	15,137
Other comprehensive income	40,438	29,514
Subgroup Port Logistics	39,172	28,412
Subgroup Real Estate	1,266	1,102
Non-controlling interests	15,715	- 12,257
Subgroup Port Logistics	15,715	- 12,257
Subgroup Real Estate	0	0
	629,559	567,002
Non-current liabilities		
Pension provisions	314,842	331,134
Other non-current provisions	50,914	52,565
Non-current liabilities to related parties	93,610	65,747
Non-current financial liabilities	423,364	387,612
Deferred taxes	14,809	12,897
	897,539	849,955
Current liabilities		
Other current provisions	24,589	21,896
Trade liabilities	86,704	77,026
Current liabilities to related parties	71,648	67,986
Current financial liabilities	77,791	91,136
Other liabilities	32,306	34,577
Income tax liabilities	16,954	5,559
	309,992	298,180
	1,837,090	1,715,137

Balance Sheet HHLA Subgroups

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

Assets	30.09.2011 Group	30.09.2011 Port Logistics	30.09.2011 Real Estate	30.09.2011 Consolidation
Non-current assets				
Intangible assets	84,573	84,561	12	0
Property, plant and equipment	995,524	972,716	5,791	17,017
Investment property	181,854	62,504	150,213	- 30,863
Associates accounted for using the equity method	1,873	1,873	0	0
Financial assets	9,926	8,514	1,412	0
Deferred taxes	27,859	31,861	25	- 4,027
	1,301,609	1,162,029	157,453	- 17,873
Current assets				
Inventories	22,717	22,631	86	0
Trade receivables	155,831	155,261	570	0
Receivables from related parties	72,087	85,396	150	- 13,459
Other financial receivables	5,771	5,729	42	0
Other assets	14,939	14,657	282	0
Income tax receivables	4,372	4,372	78	- 78
Cash and cash equivalents	259,764	259,530	234	0
	535,481	547,576	1,442	- 13,537
	1,837,090	1,709,605	158,895	- 31,410

Equity and liabilities				
Equity				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	360,998	345,080	26,333	- 10,415
Other comprehensive income	40,438	39,172	1,266	0
Non-controlling interests	15,715	15,715	0	0
	629,559	609,164	30,810	- 10,415
Non-current liabilities				
Pension provisions	314,842	309,441	5,401	0
Other non-current provisions	50,914	49,454	1,460	0
Non-current liabilities to related parties	93,610	93,610	0	0
Non-current financial liabilities	423,364	400,774	22,590	0
Deferred taxes	14,809	15,078	7,189	- 7,458
	897,539	868,357	36,640	- 7,458
Current liabilities				
Other current provisions	24,589	21,836	2,753	0
Trade liabilities	86,704	84,271	2,433	0
Current liabilities to related parties	71,648	4,152	80,955	- 13,459
Current financial liabilities	77,791	73,851	3,940	0
Other liabilities	32,306	31,638	668	0
Income tax liabilities	16,954	16,336	696	- 78
	309,992	232,084	91,445	- 13,537
	1,837,090	1,709,605	158,895	- 31,410

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
Non-controlling interests	- 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	1–9 | 2011	1–9 | 2010
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	164,535	141,544
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	90,054	79,202
Decrease in provisions	- 12,432	- 13,586
Gains/losses arising from the disposal of non-current assets	- 787	151
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,299	- 31,518
Increase in trade payables and other liabilities not attributable to investing or financing activities	21,071	37,747
Interest received	5,767	3,554
Interest paid	- 15,738	- 17,642
Income tax paid	- 14,014	- 35,429
Exchange rate and other effects	- 1,088	368
Cash flow from operating activities	200,069	164,391
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	1,491	8,871
Payments for investments in property, plant and equipment and investment property	- 78,708	- 65,534
Payments for investments in intangible assets	- 5,748	- 5,391
Proceeds from disposal of non-current financial assets	12	4
Payments for investments in non-current financial assets	- 768	- 1,802
Payments for acquiring interests in consolidated companies and other business units	0	- 259
Proceeds from disposal of interests in consolidated companies and other business units	0	1
Cash flow from investing activities	- 83,721	- 64,110
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	- 41,732	- 30,695
Dividends/settlement obligation paid to non-controlling interests	- 27,798	- 27,166
Redemption of lease liabilities	- 3,202	- 3,010
Proceeds from the issuance of (financial) loans	65,733	0
Payments for the redemption of (financial) loans	- 21,938	- 25,523
Cash flow from financing activities	- 28,937	- 86,394
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. – 3.)	87,411	13,887
Change in financial funds due to exchange rates	439	- 629
Financial funds at the beginning of the period	233,682	179,156
Financial funds at the end of the period	321,532	192,414

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2011 Group	1–9 | 2011 Port Logistics	1–9 | 2011 Real Estate	1–9 | 2011 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	164,535	155,317	8,988	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	90,054	87,098	3,186	- 230
Change in provisions	- 12,432	- 12,993	561	
Gains/losses arising from the disposal of non-current assets	- 787	- 786	- 1	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,299	- 40,112	- 360	3,173
Change in trade payables and other liabilities not attributable to investing or financing activities	21,071	19,189	5,055	- 3,173
Interest received	5,767	5,800	60	- 93
Interest paid	- 15,738	- 12,103	- 3,728	93
Income tax paid	- 14,014	- 8,854	- 5,160	
Exchange rate and other effects	- 1,088	- 1,088	0	
Cash flow from operating activities	200,069	191,468	8,601	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	1,491	1,484	7	
Payments for investments in property, plant and equipment and investment property	- 78,708	- 75,260	- 3,448	
Payments for investments in intangible assets	- 5,748	- 5,747	- 1	
Proceeds from disposal of non-current financial assets	12	12	0	
Payments for investments in non-current financial assets	- 768	- 768	0	
Cash flow from investing activities	- 83,721	- 80,279	- 3,442	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 41,732	- 38,487	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 27,798	- 27,798	0	
Redemption of lease liabilities	- 3,202	- 3,202	0	
Proceeds from the issuance of (financial) loans	65,733	65,733	0	
Payments for the redemption of (financial) loans	- 21,938	- 19,585	- 2,353	
Cash flow from financing activities	- 28,937	- 23,339	- 5,598	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	87,411	87,850	- 439	0
Change in financial funds due to exchange rates	439	439	0	
Financial funds at the beginning of the period	233,682	238,009	- 4,327	
Financial funds at the end of the period	321,532	326,298	- 4,766	0

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2010 Group	1–9 | 2010 Port Logistics	1–9 | 2010 Real Estate	1–9 | 2010 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	141,544	131,284	10,030	230
Depreciation, amortisation, 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 payables 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	
Cash flow from operating activities	164,391	152,826	11,565	0
2. Cash flow from investing activities				
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 disposal of interests in consolidated companies and other business units	1	1	0	
Cash flow from investing activities	- 64,110	- 60,900	- 3,210	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 30,695	- 27,990	- 2,705	
Dividends paid to non-controlling interests	- 27,166	- 27,166	0	
Redemption of lease liabilities	- 3,010	- 3,010	0	
Payments for the redemption of (financial) loans	- 25,523	- 23,170	- 2,353	
Cash flow from financing activities	- 86,394	- 81,336	- 5,058	0
4. Financial funds at the end of the period				
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
Financial funds at the end of the period	192,414	193,499	- 1,085	0

Segment Report HHLA Group

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

	Subgroup Port Logistics		
1–9 | 2011	Container	Intermodal	Logistics
Segment revenue			
Segment revenue from non-affiliated third parties	531,356	266,032	81,324
Inter-segment revenue	4,156	1,441	12,693
Total segment revenue	535,512	267,473	94,017
Earnings			
EBITDA	215,753	31,561	8,163
EBITDA margin	40.3%	11.8%	8.7%
EBIT	150,453	19,971	2,667
EBIT margin	28.1%	7.5%	2.8%
Segment assets	926,040	274,410	98,731
Other segment information			
Investments			
Property, plant and equipment and investment property	70,138	23,445	2,978
Intangible assets	4,263	478	58
Depreciation of property, plant and equipment and investment property	60,472	11,319	5,332
Amortisation of intangible assets	4,828	270	164
Non-cash items	10,700	1,775	2,499
Container throughput in thousand TEU	5,305		
Container transport[1] in thousand TEU		1,425	
1–9 | 2010			
Segment revenue[2]			
Segment revenue from non-affiliated third parties	436,966	232,848	86,992
Inter-segment revenue	7,693	1,296	3,071
Total segment revenue	444,659	234,144	90,063
Earnings			
EBITDA	176,108	29,601	11,093
EBITDA margin	39.6%	12.6%	12.3%
EBIT	117,889	18,584	5,808
EBIT margin	26.5%	7.9%	6.4%
EBIT from continuing activities[3]	117,889	16,641	5,808
Segment assets	875,439	254,463	106,490
Other segment information			
Investments			
Property, plant and equipment and investment property	76,895	13,953	1,923
Intangible assets	3,669	320	35
Depreciation of property, plant and equipment and investment property	55,579	10,784	5,111
Amortisation of intangible assets	2,640	233	174
Non-cash items	5,027	2,156	2,138
Container throughput in thousand TEU	4,252		
Container transport[1] in thousand TEU		1,261	

[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			
12,039	21,730	912,481	0	912,481
82,141	1,884	102,315	- 102,315	
94,180	23,614	1,014,796		
- 11,961	12,174	255,690	- 1,290	254,400
- 12.7%	51.6%			
- 17,721	8,988	164,358	177	164,535
- 18.8%	38.1%			
80,808	**158,558**	**1,538,547**	**298,543**	**1,837,090**
1,167	3,448	101,176	- 1,243	99,933
750	1	5,550	198	5,748
5,335	3,178	85,636	- 803	84,833
425	8	5,695	- 662	5,032
7,851	481	23,306	129	23,435
11,056	20,236	788,098	0	788,098
95,761	1,839	109,660	- 109,660	0
106,817	22,075	897,758		
- 7,786	13,105	222,121	468	222,589
- 7.3%	59.4%			
- 12,846	10,030	139,465	2,079	141,544
- 12.0%	45.4%			
- 12,846	10,030	137,522	2,044	139,566
84,004	**155,429**	**1,475,825**	**183,399**	**1,659,224**
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

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency 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					- 30,695	
Total comprehensive income					55,464	2,787
Balance as of 30.09.2010	69,975	2,705	139,222	506	316,574	- 15,836
Balance as of 31.12.2010	69,975	2,705	139,222	506	337,337	- 15,046
Dividends					- 41,732	
Total comprehensive income					65,393	- 1,525
Other changes						
Balance as of 30.09.2011	69,975	2,705	139,222	506	360,998	- 16,571

Other comprehensive income				Parent company interests	Non-controlling interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 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
- 1,026	49,700	- 15,698	11,585	579,260	- 12,257	567,002
				- 41,732	- 3,829	- 45,561
- 244	18,764	- 5,962	- 111	76,315	31,800	108,115
			1	1	1	2
- 1,270	68,464	- 21,660	11,475	613,844	15,715	629,559

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 foreign currency translation
Balance as of 31.12.2009	69,975	139,222	280,300	- 18,624
Dividends			- 27,990	
Total comprehensive income subgroup			50,836	2,787
Balance as of 30.09.2010	69,975	139,222	303,146	- 15,836
Balance as of 31.12.2010	69,975	139,222	322,200	- 15,046
Dividends			- 38,487	
Total comprehensive income subgroup			61,367	- 1,525
Other changes				
Balance as of 30.09.2011	69,975	139,222	345,080	- 16,571

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

in € thousand; annex to the condensed notes

Balance as of 31.12.2009
Dividends
Total comprehensive income subgroup
Balance as of 30.09.2010
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.09.2010
Balance as of 31.12.2010
Dividends
Total comprehensive income subgroup
Balance as of 30.09.2011
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.09.2011

Other comprehensive income				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 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
- 1,026	48,074	- 15,174	11,585	559,810	- 12,257	547,552
				- 38,487	- 3,829	- 42,316
- 244	18,521	- 5,883	- 111	72,125	31,800	103,924
			1	1	1	2
- 1,270	66,595	- 21,057	11,475	593,449	15,715	609,164

Subscribed capital	Capital reserve	Retained consolidated earnings	Other comprehensive income: Actuarial gains/losses	Other comprehensive income: Deferred taxes on changes recognised directly in equity	Total subgroup consolidated equity
2,705	506	23,610	1,761	- 568	28,013
		- 2,705			- 2,705
		4,435	64	- 21	4,478
2,705	506	25,340	1,825	- 589	29,787
		194			194
		- 12,105			- 12,105
		- 11,912			- 11,912
2,705	506	13,429	1,825	- 589	17,875
2,705	506	25,728	1,626	- 524	30,041
		- 3,245			- 3,245
		3,851	243	- 79	4,015
2,705	506	26,333	1,869	- 603	30,810
		175			175
		- 10,590			- 10,590
		- 10,415			- 10,415
2,705	506	15,918	1,869	- 603	20,395

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, some figures may not add up to the stated sums.

2. Significant events in the reporting period

A settlement was reached in 2010 between the Hamburg Port Authority AöR, 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. In the second quarter the settlement reached in 2010 was supplemented by a temporary lease. This postponed the return of the properties and the entitlement to compensation by one month until 31 July 2011 but did not affect the early termination of the lease. Operations ceased as of 30 June 2011. HPA is a related party of HHLA and paid total compensation of € 15,000 thousand to UNIKAI and LZU in the third quarter for the loss of income for the leased areas.

In accordance with a merger agreement dated 13 July 2011 and approved by a shareholders' meeting on 13 and 14 July 2011, CTL Container Terminal Lübeck GmbH, Lübeck, was merged with HHLA Intermodal GmbH, Hamburg. All the assets were transferred and the company was dissolved. The merger took effect on 22 August 2011 when it was entered in the commercial register for the acquiring company.

The merger agreement between GHL Erste Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg, and GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg, was signed before a notary on 14 July 2011 and approved by a shareholders' meeting. It became effective when it was entered into the commercial register on 27 July 2011.

The merger agreement between GHL Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung Block T mbH, Hamburg, and GHL Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung Bei St. Annen mbH, Hamburg, was also signed before a notary on 14 July 2011 and approved by a shareholders' meeting. It became effective when it was entered into the commercial register on 27 July 2011.

A merger agreement between HHLA Energiehandelsgesellschaft mbH, Hamburg, and HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg, was also signed before a notary and approved by a shareholders' meeting on 20 July 2011. It became effective when it was entered into the commercial register on 5 August 2011.

There was a change among the shareholder representatives on HHLA's Supervisory Board. Mr. Peter Wenzel left the Supervisory Board of HHLA at the close of the Annual General Meeting on 16 June 2011. At the Annual General Meeting Mr. Michael Pirschel, a senior civil servant at the Hamburg Ministry for the Economy, Transport and Innovation, was elected to replace him. He took his seat as of 16 June 2011 for the remaining period of office of the Supervisory Board.

Among the employee representatives, Mr. Uwe Schröder resigned his Supervisory Board seat as trade union representative on entering retirement on 30 June 2011. With effect from 1 July 2011 the Hamburg Local Court appointed Mr. Torsten Ballhause, ver.di trade union secretary for the Harbours work group, to succeed him.

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 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 adjusted accordingly. The following overview can be used for comparison purposes:

in €thousand	Revenues		Other operating income	
	1–9|2011	1–9|2010	1–9|2011	1–9|2010
Before reclassification	916,206	791,913	28,701	22,356
Reclassification	- 3,725	- 3,815	3,725	3,815
After reclassification	912,481	788,098	32,426	26,171

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 condensed interim consolidated financial statements.

4. Purchase and sale of shares in subsidiaries

No shares in subsidiaries were purchased or sold in the period to 30 September 2011.

5. Earnings per share

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

	1–9|2011	1–9|2010
Net profit attributable to shareholders of the parent company in €thousand	65,393	55,464
Number of shares in circulation	72,679,826	72,679,826
Basic earnings per share in €	0.90	0.76

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

	1–9|2011	1–9|2010
Net profit attributable to shareholders of the parent company in €thousand	61,367	50,836
Number of shares in circulation	69,975,326	69,975,326
Basic earnings per share in €	0.88	0.73

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

	1–9|2011	1–9|2010
Net profit attributable to shareholders of the parent company in €thousand	4,026	4,629
Number of shares in circulation	2,704,500	2,704,500
Basic earnings per share in €	1.49	1.71

Diluted earnings per share are identical to basic earnings per share 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 2011, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.55 per share to shareholders of the Port Logistics subgroup and of € 1.20 per share to shareholders of the Real Estate subgroup. The dividend of € 41,732 thousand was paid accordingly on 17 June 2011.

7. Segment report

The segment report is presented as an annex to the Notes to the condensed interim consolidated financial statements.

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 serves 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 in addition to 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 operates unchanged 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 | 2011	1–9 | 2010
Total segment earnings (EBIT)	164,358	139,465
Elimination of intercompany relations between segments and subgroups	177	2,079
Group (EBIT)	164,535	141,544
Earning from associated accounted for using the equity method	253	167
Net interest	- 24,895	- 26,500
Other financial result	283	336
Earnings before tax (EBT)	140,176	115,547

8. Equity

The change of € 1,525 thousand in the reserve for foreign currency translation differences results mainly from exchange rate movements for the Ukrainian hryvnia.

The breakdown and development of HHLA's equity for the first nine months of 2011 and 2010 are presented in the statement of changes in equity.

9. Pension provisions

The calculation of pension provisions as of 30 September 2011 was based on an interest rate of 5.0 % (31 December 2010: 4.50 %; 30 September 2010: 4.75 %). This means that there was one 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	18,792	1,163
Accumulated actuarial gains on 30 September	68,630	57,416

10. Investments

As of 30 September 2011, total investments throughout the HHLA Group amounted to € 105.7 million.

The largest investments up to the end of the third quarter of 2011 were made in the Container and Intermodal segments. In the Container segment this mainly concerned the lease of a berth at HHLA Container Terminal Burchardkai GmbH, Hamburg, in the form of a finance lease contract.

Of the most significant investment commitments as of 30 September 2011, the Container segment accounted for € 43.4 million and the Intermodal segment by € 19.9 million.

11. Litigation

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

As of 1 October 2011, the operating business of HHLA Logistics GmbH, Hamburg, and HHLA Logistics Altenwerder GmbH & Co. KG, Hamburg, was bundled in HHLA Logistics GmbH.

There were no other notable events after the balance sheet date 30 September 2011.

Hamburg, 11 November 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, 11 November 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

30 March 2012
Annual Report 2011
Balance Sheet Press Conference, Analyst Conference

15 May 2012
Interim Report January – March 2012

14 June 2012
Annual General Meeting

14 August 2012
Interim Report January – June 2012

13 November 2012
Interim Report January – September 2012

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Note

For specialist terminology and financial terms see the annual report 2010, page 182 et seq.

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