

HHLA



**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**  
Interim Report January to June 2012

# Key Figures

in € million	HHLA Group		
	1–6 2012	1–6 2011	Change
<b>Revenue and Earnings</b>			
Revenue	566.3	596.0	- 5.0 %
<i>Pro forma revenue<sup>1</sup></i>	541.3	550.0	- 1.6 %
EBITDA	154.6	153.2	0.9 %
EBITDA margin in %	27.3	25.7	1.6 pp
<i>Pro forma EBITDA<sup>1</sup></i>	135.5	155.6	- 12.9 %
EBIT	94.2	93.1	1.2 %
EBIT margin in %	16.6	15.6	1.0 pp
<i>Pro forma EBIT<sup>1</sup></i>	75.0	95.0	- 21.1 %
Profit after tax	58.0	53.0	9.4 %
Profit after tax and minority interests	42.0	34.7	20.8 %
<b>Cash Flow and Investments</b>			
Cash flow from operating activities	109.5	87.9	24.6 %
Investments	81.9	78.4	4.5 %
<b>Performance Data</b>			
Container throughput in thousand TEU	3,516	3,413	3.0 %
Container transport <sup>2</sup> in thousand TEU	697	925	- 24.7 %
<i>Pro forma container transport<sup>1</sup> in thousand TEU</i>	477	491	- 2.9 %

in € million	30.06.2012	31.12.2011	Change
<b>Balance Sheet</b>			
Total assets	1,695.6	1,811.5	- 6.4 %
Equity	537.9	644.7	- 16.6 %
Equity ratio in %	31.7	35.6	- 3.9 pp
<b>Employees</b>			
Number of employees	4,774	4,797	- 0.5 %

in € million	Port Logistics Subgroup <sup>3,4</sup>			Real Estate Subgroup <sup>3,5</sup>		
	1–6 2012	1–6 2011	Change	1–6 2012	1–6 2011	Change
Revenue	552.8	583.0	- 5.2 %	16.0	15.6	2.7 %
<i>Pro forma revenue<sup>1</sup></i>	527.9	536.9	- 1.7 %			
EBITDA	147.1	144.9	1.5 %	7.5	8.3	- 9.7 %
EBITDA margin in %	26.6	24.9	1.7 pp	46.8	53.3	- 6.5 pp
<i>Pro forma EBITDA<sup>1</sup></i>	128.0	147.3	- 13.0 %			
EBIT	88.7	86.8	2.2 %	5.4	6.2	- 13.1 %
EBIT margin in %	16.0	14.9	1.1 pp	33.6	39.7	- 6.1 pp
<i>Pro forma EBIT<sup>1</sup></i>	69.4	88.6	- 21.7 %			
Profit after tax and minority interests	39.7	32.1	23.5 %	2.3	2.6	- 11.5 %
Earnings per share in € <sup>6</sup>	0.57	0.46	23.5 %	0.87	0.98	- 11.5 %

<sup>1</sup> Pro forma: applying the new ownership structure in the Intermodal segment.

<sup>2</sup> The transport volume was fully consolidated.

<sup>3</sup> Before consolidation between subgroups.

<sup>4</sup> Class A shares, publicly listed.

<sup>5</sup> Class S shares, not publicly listed.

<sup>6</sup> Basic and diluted.

Title photo: Hinterland hub for maritime transport chains: the inland terminal of HHLA subsidiary Metrans in Prague

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# The Share

## Stock Market Data

31.03.2012 – 30.06.2012	HHLA	MDAX	DAX
Change in %	- 20.3	- 3.4	- 7.6
Closing 31.03.2012 in €	25.25	10,703	6,947
Closing 30.06.2012 in €	20.13	10,344	6,416
High in €	26.55	10,910	7,057
Low in €	19.29	9,716	5,969

After the dynamic upward trend of the international stock markets in the first three months of the year, performance in the second quarter of 2012 was marked at times by sharp slides in share prices. Increasing uncertainty about further economic developments and a less upbeat outlook among many companies meant that shares in cyclical industries and the financial sector in particular came under pressure, with many investors shifting to more defensive stocks or other asset classes. The sovereign debt crisis and its impact on the financial stability of the eurozone once again dampened market sentiment. In mid-June, the financial markets briefly rallied on the result of the second parliamentary election in Greece. Following further price slides, the stock market recovered somewhat in the final trading days of the quarter in response to the results of the EU summit, and positive US economic data. Nonetheless, the German blue-chip index, DAX, closed the quarter 7.6 % down at 6,416 while the MDAX fell by 3.4 % to 10,344.

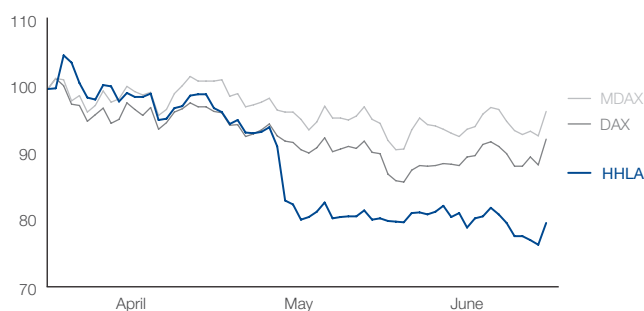
The HHLA share initially moved more or less in parallel with the relevant market indices in the second quarter of 2012. Early April saw a slight upward movement when the federal state of Lower Saxony - after Hamburg and Schleswig-Holstein - gave its consent to the river Elbe dredging and the plan approval was submitted shortly thereafter by the authorities in charge. It reduced the uncertainty around this crucial infrastructure project to potential legal actions within a final period of objection at the Federal Administrative Court. The following announcement by HHLA to realign its shareholdings in the rail operators of the Intermodal segment was also well received by the stock market. However, the share price took a sharp tumble following the publication of the interim report for the first quarter of 2012. Increased restructuring expenses in the course of modernising and reorganising the largest handling facility within the HHLA Group were a particular strain. Due to reduced short-term earnings expectations the share was traded thereafter with a marked discount. Senior management explained the modernisation programme aiming at a long-term improvement of competitive strengths and earnings power subsequently

in numerous analyst and investor meetings. It was also addressed at HHLA's Annual General Meeting which took place on 14 June 2012 and was attended by around 1,000 shareholders and guests. Around 83 % of nominal capital was represented. The resolutions proposed by the Supervisory Board and Executive Board were adopted with large majorities, including the resolution to pay a dividend increased by 18 % to €0.65 (previous year: €0.55) per listed Class A share. After the dividend was paid on the following day, the share traded at a corresponding discount. In the period up to the end of the quarter, however, the share was unable to escape the general, predominantly macroeconomic driven pressure to sell. The materialising threat of litigation against the dredging of the Elbe shipping channel placed a further burden on the share price. On 28 June, the share fell to a year-low of €19.29, before closing the second quarter one day later at €20.13. This meant that the share closed trading approximately 20 % down on the previous quarter. The market capitalisation of the Port Logistics subgroup on 29 June 2012 amounted to €1.4 billion.

In the second quarter of the current year, a large number of investor meetings were once again held in continental Europe and the UK. HHLA was also present at various investor conferences. Discussions focused on strategic growth prospects, the modernisation of Container Terminal Burchardkai and the next steps for the planned dredging of the river Elbe. Compared with the previous quarter, the relatively large number of more than 20 financial analysts covering the HHLA share remained stable. The majority of analysts continues to recommend the HHLA share as a hold or a buy.

## Share price development April to June 2012

Closings in %, Index = 100



The latest prices and additional information on the HHLA share can be found online at  
> [www.hhla.de/investor-relations](http://www.hhla.de/investor-relations)

# Ladies and Gentlemen,

In an increasingly gloomy global economic environment, Hamburger Hafen und Logistik AG (HHLA) increased the handling volume at its container terminals in the first half of 2012 and strengthened its competitive position in Northern Europe. At the same time we were able to improve our earnings performance in the second quarter.

A key factor for this development was the realignment of our Intermodal segment in the second quarter of 2012: it resulted in a substantial accounting profit and an increase in profit after tax and minority interests.

Although earnings in the Container segment were once again burdened by the delay of the planned dredging of the river Elbe and high temporary costs for changes being implemented at the Container Terminal Burchardkai, the year-on-year decline was already less pronounced than in the first quarter of 2012.

Important current activities aimed at laying the foundation for our company's future development are thus already beginning to bear fruit. The realignment of our Intermodal segment is a key prerequisite for expanding the successful business model of our rail operator Metrans to other markets. With the clear corporate control of HHLA now in place, we can also push the turnaround of our Polish subsidiary Polzug.

By switching Burchardkai to a new, state-of-the-art production system we are creating the conditions to maintain our leading position in container handling with regard to technology, performance and profitability.

In view of increasingly gloomy prospects for the global economy and our direct market environment, we have adjusted our original guidance which was based on economic forecasts valid at the time. For the full-year 2012, we now expect container throughput to be in the same region as last year.

On the basis of current economic forecasts and our expectations for handling volumes, and taking into account the realignment of our Intermodal activities, we now expect Group revenue in the region of € 1.1 billion and an operating result (EBIT) in a range between € 170 and € 190 million.

Our solid balance sheet and profitability will enable us to continue the development of our successful business model. Together with our growth and modernisation programmes, which we can adapt flexibly to actual market developments, we are therefore well prepared for the challenges ahead in the remaining months of 2012.

Yours,



Klaus-Dieter Peters  
Chairman of the Executive Board



Klaus-Dieter Peters  
Chairman of the Executive Board



## Business Development at a Glance

- Continued but softening throughput growth in first half-year
- Effects of restructuring the Intermodal segment: earnings increase with adjustment for volume and revenue
- Temporary burden from terminal reorganisation
- Revenue down 5.0 % to € 566.3 million due to consolidation effects
- Operating result (EBIT) up 1.2 % to € 94.2 million
- Profit after tax and minority interests climbs 20.8 % to € 42.0 million
- Forecast takes account of general economic slowdown



*North American traffic drives growth in container handling*

# Interim Management Report

## Economic Environment

### Macroeconomic Development

Global economic growth slowed towards the middle of 2012. The recovery at the beginning of the year, with surprising growth of 3.6 % in global gross domestic product (GDP) in the first quarter of 2012, did not last long. In the second quarter, the revival in industrial production in emerging markets and numerous advanced economies was increasingly hampered by a further exacerbation of the euro crisis. All in all, the indicators of economic sentiment are now pointing to a slowdown in the global economy.

The weak economic performance of the industrialised countries is also having an increasingly strong effect on economic growth in the emerging nations. This is demonstrated by the pace of growth in China, for example, which has now been slowing for six quarters in a row. Following GDP growth of 8.1 % in the first quarter, the Chinese economy expanded by just 7.6 % in the second quarter, compared with the same period last year. This is the weakest quarterly growth of the last three years.

Against the backdrop of mild recession in the eurozone, with a decline in GDP of 0.4 % projected for the second quarter, the German economy has held its ground with quarter-on-quarter growth of 0.5 % in the first three months and 0.2 % in the second three months. Germany's foreign trade in particular displayed a strong upward trend: from January to May 2012, German exports rose year on year by 4.2 % and imports by 2.6 %.

### Sector Development

Global container shipping performed much better than initially expected in the first half of 2012. Container throughput in the first quarter grew by 4.8 % and market indicators are pointing to growth of 4.7 % for the second quarter. The economic

situation of the shipping companies has stabilised over the course of the year. After a dramatic slump in freight rates in 2011, shipping companies were able to impose a total of three rate increases for new contracts signed in the second quarter of 2012 for the main Asia-Europe shipping route. The freight rate index SCFI, which is regarded as an indicator for freight rate developments in global container shipping, has improved accordingly by more than 300 points since the start of the year and stood at 1,327 at the end of July. Between 1 July 2011 and 1 July 2012, the capacity of the global container fleet rose by 7 % to 16.05 million standard containers (TEU). Burdened by lasting overcapacities, high fuel costs and the low starting point for freight rates in 2011, the economic situation for many shipping companies remains tense.

Following the sharp recovery in 2011, container throughput in the North Range ports (Rotterdam, Hamburg, Antwerp, Bremerhaven and Zeebrugge) was unable to keep pace with global container growth in the first half-year and was down on the previous year. According to current estimates, total handling at these ports fell year-on-year by 1.0 % to 18.7 million TEU. The ports of Zeebrugge (-13.6 %), Rotterdam (-6.1 %) and Antwerp (-0.4 %) suffered falls. Presumably, the German sea ports in Bremerhaven (+6.6 %) and Hamburg (+3.5 %) displayed growth by contrast.

At HHLA's container terminals in Hamburg, this growth was driven mainly by North American traffic, which soared by 56.6 %, and by growth of more than 14.1 % in European feeder traffic. This more than made up for the decline of 8.5 % in Far East traffic in the first half-year. European traffic's share of total throughput at the HHLA terminals in Hamburg, for example, rose year on year by around 3 percentage points to 30.9 %, and that of North American traffic from 5.5 to 8.3 %. The proportion of Far East containers fell accordingly from 48.0 % in the first half of 2011 to 42.5 % now.

## Group Performance

### Key figures

in € million	1–6 2012	1–6 2011	Change
Revenue	566.3	596.0	- 5.0 %
<i>Pro forma revenue<sup>1</sup></i>	541.3	550.0	- 1.6 %
EBITDA	154.6	153.2	0.9 %
EBITDA margin in %	27.3	25.7	1.6 pp
<i>Pro forma EBITDA<sup>1</sup></i>	135.5	155.6	- 12.9 %
EBIT	94.2	93.1	1.2 %
EBIT margin in %	16.6	15.6	1.0 pp
<i>Pro forma EBIT<sup>1</sup></i>	75.0	95.0	- 21.1 %
Profit after tax and minority interest	42.0	34.7	20.8 %
ROCE in %	14.0	13.8	0.2 pp

<sup>1</sup> The pro forma presentation applies the new investment structure in place in the Intermodal segment since the second quarter of 2012 to the entire first half of 2012 and to the comparable period of 2011.

### Notes on the Reporting

The impacts of the divestment of equity interests in rail operators in the Intermodal segment announced in April has been included in these half-year financial statements. ► See also page 36 of the Notes. In the second quarter of 2012, the divestment led to a deconsolidation of TFG Transfracht (previously consolidated pro rata at 50.0 %) and to a full consolidation of the Polzug Group (previously consolidated pro rata at 33.3 %). There is no change in the already fully consolidated Metrans Group, but the increased shareholding leads to a higher share of earnings for the shareholders of the parent company. In order to separate the operating performance of continuing operations from the effects of consolidation and transactions, additional pro forma figures are stated for transport volumes, revenue, EBITDA and EBIT, which assume that the continued activities were carried out throughout the previous year and the current reporting period. The pro forma figures and respective disclosures and notes are not covered by the auditors' review. They are only disclosed in the management report.

From the beginning of 2012, the consolidation method used for two fruit companies in the Logistics segment which were fully consolidated until 2011 was switched to the equity method of consolidation. This change is based on the contractually agreed transfer of control to the other shareholder. This reduced revenue by around €8 million in the reporting period. The pro rata earnings of the two companies attributable to HHLA of well below €1 million are now disclosed net in the financial result. The comparative figures for the previous year have not been restated. ► See also page 36 of the Notes.

There were no further effects at Group level resulting from changes in exchange rates or consolidation that had a material impact on the development of revenue and earnings in the reporting period.

There is normally no long-term order backlog for throughput and transport services, and thus no use is made of this particular reporting figure.



## Earnings Position

While the pace of economic growth slowed, HHLA was again able to increase its throughput figures compared with last year and the previous quarter, improving its profitability thanks to the effects of restructuring rail traffic. The number of containers loaded and discharged increased in the first half-year by 3.0 % to 3,516 thousand TEU. The volume of transported containers amounted to 697 thousand TEU, a decline of 24.7 % due largely to the disposal of the unprofitable rail company TFG Transfracht (previous year: 925 thousand TEU). Based on continuing activities, transport volumes declined by 2.9 % to 477 thousand TEU (previous year: 491 thousand TEU), which also reflects the slowing economy at the other ports served in Rotterdam and Bremerhaven. Burdened by the extensive transition phase at the Container Terminal Burchardkai and an still unsatisfactory earnings situation at Polzug due to the previous shareholder structure, HHLA was unable to repeat last year's profitability on an adjusted basis.

**Revenue** for the HHLA Group came to €566.3 million in the reporting period, well down on last year (€596.0 million) due to the deconsolidation mentioned above. Pro forma revenue fell by just 1.6 % to €541.3 million (pro forma previous year: €550.0 million). After consideration of fruit business revenue no longer consolidated, the Group almost matched the prior-year figure in its core activities.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of €552.8 million in the reporting period (previous year: €583.0 million). In line with the figures for the Group, pro forma revenue for the Port Logistics subgroup fell by 1.7 % from €536.9 million last year to €527.9 million in the current year. By contrast, the non-listed Real Estate subgroup increased revenue by 2.7 % to €16.0 million (previous year: €15.6 million) and thus accounted for 2.4 % of Group revenue.

Changes in inventories at Group level of €1.0 million exceeded the prior-year figure of €0.2 million. Own work capitalised came to €4.2 million (previous year: €3.5 million).

Other operating income rose to €31.8 million (previous year: €12.0 million), of which €17.3 million stemmed from a one-time gain from the realignment of intermodal activities. ► See also page 36 et seq. of the Notes.

## Expenses

Expenses fell by 1.9 % as a result of changes in the Group structure. On a pro forma basis, they increased by 3.2 % and thus roughly in line with performance figures.

The **cost of materials**, which depends heavily on changes in volume, amounted to €189.8 million. In the period January to June 2012, it fell as a result of divestment (previous year: €211.2 million) with a corresponding fall in the cost of materials ratio to 33.5 % (previous year: 35.4 %). On the basis of continuing operations, there was a slight increase in line with the volume development.

**Personnel expenses** went up year on year by 6.9 % to €188.8 million (previous year: €176.6 million). Although there was a relative decline in the year-on-year increase of this expense in the second quarter, it continued to be burdened by persistent productivity losses caused by sweeping changes in working practices at the largest handling terminal in Hamburg and by collective wage increases. Due to its disproportionately strong rise compared to revenue, the personnel expenses ratio climbed to 33.3 % (previous year: 29.6 %).

**Other operating expenses** fell slightly in the reporting period by 1.0 % to €70.0 million (previous year: €70.7 million). Whereas external services for maintaining the terminals in Hamburg fell, there was an increase in consultancy expenses in connection with terminal projects in Eastern Europe. At 12.4 %,

the ratio of other operating expenses to revenue was slightly up on the previous year (11.9 %).

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** increase by 0.9 % to €154.6 million (previous year: €153.2 million). After the first six months of the year, the EBITDA margin of 27.3 % was correspondingly higher than last year's figure (25.7 %). Pro forma EBITDA, without the positive effects of the Intermodal divestment, fell by 12.9 % to €135.5 million (previous year: €155.6 million).

**Depreciation and amortisation** was largely unchanged at €60.4 million, whereby the prior-year figure included a one-off burden of €2.3 million from the revaluation of demolition obligations. The increase after adjustment for this effect was due to capital expenditure.

At Group level, the **operating result (EBIT)** increased by 1.2 % to €94.2 million due to divestment effects (previous year: €93.1 million). The EBIT margin rose by 1.0 percentage point from 15.6 % in the previous year to 16.6 %. The Port Logistics and Real Estate subgroups contributed 94.1 % and 5.9 % respectively to EBIT.

Pro forma EBIT fell year on year by 21.1 % to €75.0 million (previous year: €95.0 million). Profitability was depressed by the adoption of a majority in the Eastern European rail services that do not yet operate according to the Metrans system. The temporary expenses for the reorganisation of the terminal were also weighing on the operating results.

**Net financial expenses** of €15.4 million were 2.8 % lower than last year (€15.8 million).

The **effective tax rate** for the Group of 26.4 % was down on last year's figure of 31.4 %. Again, the main reason for the change was the realignment of Intermodal activities. Tax expenses from deconsolidation were well below what would have resulted by applying the tax rate from regular operations.

**Profit after tax** went up as result by 9.4 % from €53.0 million to €58.0 million. As the effects of divesting the Intermodal companies are reflected fully in earnings attributable to shareholders of the parent company, **profit after tax and minority interests** rose year on year by 20.8 % to €42.0 million (previous year: €34.7 million).

**Earnings per share** of €0.58 were also 20.8 % above the prior-year figure of €0.48. The listed Port Logistics subgroup achieved a 23.5 % increase in earnings per share to €0.57 (previous year: €0.46). Earnings per share of the non-listed Real Estate subgroup fell by 11.5 % to €0.87 (previous year: €0.98). Return on capital employed (ROCE) rose by 0.2 percentage points to 14.0 % (previous year: 13.8 %) mainly as a result of the improved operating result (EBIT).

## Container Segment

### Key Figures

in € million	1-6 2012	1-6 2011	Change
Revenue	343.9	352.1	- 2.3 %
EBITDA	112.2	129.1	- 13.1 %
EBITDA margin in %	32.6	36.7	- 4.1 pp
EBIT	66.8	85.5	- 21.9 %
EBIT margin in %	19.4	24.3	- 4.9 pp
Container throughput in thousand TEU	3,516	3,413	3.0 %

Whereas container volumes in Northern Europe fell slightly in the first half of 2012 according to current estimates, the HHLA container terminals increased throughput by 3.0 % to 3,516 thousand standard containers (TEU) in the reporting period (previous year: 3,413 thousand TEU). This was due to strong growth in North American traffic and above all to the increase in feeder traffic. The proportion of throughput at the HHLA terminals in Hamburg accounted for feeder traffic, for example, rose year on year from 24.6 % to 26.6 %. Although revenue stabilised over the first half of 2012, it was unable to keep pace with volume growth. Revenue fell by 2.3 % to €343.9 million (previous year: €352.1 million). In the first quarter of 2012, however, despite an increase of 4.7 % in throughput, revenue fell by as much as 3.6 %. There are two main reasons for the fall in revenue:

- the sharp increase in feeder traffic with much lower margins, and
- the decrease in storage fees, which last year benefited from the frozen Baltic and the tailbacks this caused in Hamburg.

Compared with the first quarter, the year-on-year decline in earnings in the second quarter also slowed. However, with a decline of 21.9 % to

€66.8 million (previous year: €85.5 million), it still fell considerably short of the prior-year EBIT result. The main reasons for this are:

- the ongoing transition to a new system of terminal management at the Container Terminal Burchardkai (CTB),
- the additional expenses required to cope with the higher demands made of ship handling as a result of delays to the dredging of the river Elbe and
- cost increases due to higher prices for materials and the wage increases of 2011 which mainly came into effect from mid 2011.

The main determining factor for the scale of the EBIT shortfall in the first half of 2012 was the expansion project at Burchardkai, which is currently at a decisive stage. The switch to the integrated new terminal system, in which large sections of the terminal are to be operated with the latest, semi-automated block storage areas, is taking place during ongoing operations with a high rate of capacity utilisation. Running both the old and new systems and at the same time implementing the new working practices is currently incurring greatly increased personnel expenses and restricted productivity.



Number of mega-ships rises: ship handling at HHLA Container Terminal Tollerort

## Intermodal Segment

### Key Figures

in € million	1–6 2012	1–6 2011	Change
Revenue	155.6	172.9	- 10.0 %
<i>Pro forma revenue<sup>1</sup></i>	130.7	126.8	3.1 %
EBITDA	36.4	19.9	82.8 %
EBITDA margin in %	23.4	11.5	11.9 pp
<i>Pro forma EBITDA<sup>1</sup></i>	18.0	22.2	- 19.2 %
EBIT	27.9	12.4	125.0 %
EBIT margin in %	17.9	7.2	10.7 pp
<i>Pro forma EBIT<sup>1</sup></i>	9.3	14.3	- 34.9 %
Container transport <sup>2</sup> in thousand TEU	697	925	- 24.7 %
<i>Pro forma container transport<sup>1</sup> in thousand TEU</i>	477	491	- 2.9 %

<sup>1</sup> The pro forma presentation applies the new ownership structure in place in the Intermodal segment since the second quarter of 2012 to the entire first half of 2012 and to the comparable period of 2011.

<sup>2</sup> The transport volume was fully consolidated.

HHLA reorganised its Intermodal segment in the second quarter of 2012. To this end, HHLA and Deutsche Bahn separated their equity interests in the intermodal companies for hinterland rail traffic. The new structure applies from the second quarter of 2012 and is presented for the first time in this HHLA interim report. HHLA now holds 86.5 % of shares in Metrans (previously: 51.5 %) and 74.5 % of shares in Polzug (previously: 33.3 %). HHLA's former 50 % stake in TFG Transfracht has been taken over by Deutsche Bahn. ► See also page 36 of the Notes.

With this new structure in place, HHLA is now in a position to systematically align these intermodal companies in the segment under its corporate control with the requirements of maritime logistics.

This corresponds to HHLA's business model of offering integrated production processes along the transportation and logistics chain from the seaport through to customers in the European hinterland. At the same time, HHLA is increasingly deploying its own production resources, such as modern inland terminals, special container carriages for maritime logistics and locomotives.

As part of this strategy Metrans is currently expanding its terminal network with a new hub terminal in Česká Třebová, a strategically well-placed transport site in the Czech Republic, which will go into operation in early 2013. The terminal expansion programme carried out by Metrans is a vital prerequisite for also increasing its involvement in the German-speaking region. Following the



Transport chain to the European hinterland: Metrans train in the Elbe Sandstone Mountains on the way to Prague



takeover of corporate control by HHLA, Polzug will realign its business processes in order to gradually exploit the potential of the Polish market by developing the company in accordance with Metrans' successful business model. This will temporarily burden the segment result.

In order to separate the operating performance of continuing operations from the consolidation and transaction effects of divestment, additional pro forma figures are given for transport volumes, revenue, EBITDA and EBIT. They apply the new ownership structure in place in the Intermodal segment since the second quarter of 2012 to the entire first half of 2012 and to the comparative period of 2011.

Transport volumes fell year on year by 24.7 %, largely because the volumes of TFG Transfracht were no longer consolidated as of the second quarter of 2012. By contrast, transport volumes of the three companies now in the segment, Metrans, Polzug and CTD Container Transportdienst, only decreased by 2.9 %. Although segment revenue fell as a result of restructuring effects by 10.0 % to €155.6 million (previous year: €172.9 million), pro forma revenue rose by 3.1 % to €130.7 million due to improved earnings quality.

The strong rise of 125.0 % in EBIT to €27.9 million (previous year: €12.4 million) stems principally from the deconsolidation of losses at TFG Transfracht and a one-time gain resulting from the realignment. ► See also page 36 et seq. of the Notes.

The negative trend in pro forma EBIT, which does not include the positive effect on earnings brought about by the disposal of the unprofitable Transfracht business, amounted to a fall of 34.9 %, largely due to the full consolidation of Polzug in the first half of 2012. In addition, the losses at Polzug had increased under the previous shareholder structure with common corporate control, which given the potential of the Polish market and its neighbouring regions was one of the reasons for HHLA to restructure the segment. Metrans was again able to improve its strong earnings compared with the previous year.

Since HHLA assumed corporate control in the second quarter of 2012, the groundwork for a turnaround at Polzug has been completed. Important steps in this regard were the purchase of suitable traction and the systematic implementation for the Polish market of the hub-and-shuttle strategy in place at the HHLA intermodal subsidiary Metrans. Initial success followed in the course of the second quarter of 2012, with increasing volumes and reduced losses.



Daily Metrans connection to Prague: container rail terminal at Burchardkai

## Logistics Segment

### Key Figures

in € million	1-6 2012	1-6 2011	Change
Revenue	47.5	65.3	- 27.3 %
EBITDA	5.4	5.1	7.0 %
EBITDA margin in %	11.5	7.8	3.7 pp
EBIT	3.7	1.4	168.7 %
EBIT margin in %	7.7	2.1	5.6 pp

The companies in the Logistics segment, which make a major contribution to Hamburg's universal port quality, generally held their ground well. Dry bulk logistics and vehicle logistics were both able to increase revenue and earnings significantly compared with last year, despite the increasing slowdown in the economy.

Furthermore, the HHLA companies with world-wide consultancy activities in the port and transport sector expanded their business successfully in the first half of 2012 with numerous new contracts. Only contract and project logistics delivered an unsatisfactory performance and were still down on last year.

This led to a sharp increase in the operating result at segment level. EBIT more than doubled from € 1.4 million in the first half-year of 2011 to €3.7 million. The operating margin improved by 5.6 percentage points to 7.7 % (previous year: 2.1 %).

The fall in revenue of 27.3 % to €47.5 million (previous year: €65.3 million) is due to two special items. One is that accounting for fruit logistics was switched from full consolidation to consolidation using the equity method as of 1 January 2012.

Their revenue is therefore no longer included in segment revenue for the first half-year of 2012. ► See also page 36 of the Notes.

The other is that revenue for the first half of 2011 includes the intra-Group invoicing of a large IT contract of around €7 million. Adjusted for these two effects, revenue would have risen by around 6 % year on year.

The segment's overall positive performance stems from dynamic volume developments at most of the companies. Vehicle logistics at the multi-function terminal O'Swaldkai increased total throughput in the first half-year of 2012 by 164 thousand tonnes or 24.5 % to 835 thousand tonnes. This resulted largely from an increase of 11.3 % in vehicle handling to 103 thousand units and from the new business of handling reefer containers with bananas for fruit logistics.

Dry bulk handling also picked up significantly in the first half of 2012. A slight fall in coal throughput was more than made up for by higher demand for ore ordered by the steel industry. At a total of 7,325 thousand tonnes, handling volumes surpassed last year's figure by 5.1 %.



More new cars shipped: mega-ship at multi-function terminal O'Swaldkai



## Real Estate Segment

### Key Figures

in € million	1-6 2012	1-6 2011	Change
Revenue	16.0	15.6	2.7 %
EBITDA	7.5	8.3	- 9.7 %
EBITDA margin in %	46.8	53.3	- 6.5 pp
EBIT	5.4	6.2	- 13.1 %
EBIT margin in %	33.6	39.7	- 6.1 pp

After a fall of 28 % in the volume of space let in the first quarter of 2012, the market for office property in Hamburg stabilised substantially in the second quarter. The market overview of Jones Lang LaSalle for the first half-year 2012 shows new lets of 205,200 m<sup>2</sup>, which only represents a fall of 5 % compared with last year.

The vacancy rate now stands at 8.2 %, and is thus well below last year's figure of 9.3 %. Despite the rapid pace of new building, the trend forecast of Jones Lang LaSalle anticipates that this rate will drop even further. Demand remains focused on high-quality office space.

Against this background, the Real Estate subgroup continued its growth with an increase in revenue of 2.7 % to € 16.0 million (previous year: € 15.6 million). Based on high occupancy rates in the Speicherstadt historical warehouse district and the Fischmarkt area on the northern banks of the river Elbe, this performance was driven in particular by the successful placement of new projects in the course of 2011.

The realisation and billing of planned, major projects in the historical Speicherstadt warehouse district that did not qualify for capitalisation meant

that earnings were unable to keep pace with revenue. The operating result EBIT, for example, fell by 13.1 % to € 5.4 million (previous year: € 6.2 million), representing an operating margin of 33.6 %.

In order to examine whether and how residential accommodation in the Speicherstadt district might help invigorate the area, the Hamburg Ministry for Urban Development and Environment and HHLA organised an open ideas competition under the title "Living in the Speicherstadt".

127 architecture firms from Germany and the rest of Europe took part in the competition. The best designs were chosen by an independent jury and presented to the public as part of Hamburg's Summer of Architecture 2012.



Looking ahead: ideas competition for housing in Hamburg's Speicherstadt historical warehouse district

## Financial Position

### Liquidity Analysis

in € million	1–6 2012	1–6 2011
<b>Financial funds as of 01.01.</b>	<b>294.8</b>	<b>213.7</b>
Cash flow from operating activities	<b>109.5</b>	87.9
Cash flow from investing activities	<b>- 97.2</b>	- 128.1
Free cash flow	<b>12.3</b>	- 40.2
Cash flow from financing activities	<b>- 159.9</b>	- 22.3
Change in financial funds	<b>- 147.6</b>	- 62.5
Change in financial funds due to exchange rates	<b>- 0.4</b>	1.8
<b>Financial funds as of 30.06.</b>	<b>146.8</b>	<b>153.0</b>

Compared with the same period last year, cash flow from operating activities rose from € 87.9 million to € 109.5 million, primarily because a larger proportion of revenue had been converted into cash inflows as of the reporting date. In the first half of 2011, trade receivables increased sharply but by contrast were not translated directly into cash inflows. Cash flow from operating activities, however, had to be adjusted by the amount of € 17.3 million from the restructuring of the Intermodal activities.

Cash outflows for capital expenditure on non-current assets rose by just € 7.6 million while HHLA increased its short-term bank deposits by € 43.0 million in the reporting period (previous year: € 70.0 million). As a result of increased transfers of available liquidity last year and payments received from the disposal of shares in consolidated companies and other business units in the course of the divestment, cash outflows for investing activities were lower than last year at € 97.2 million (€ 128.1 million). Without the transfer of cash to short-term deposits, cash outflow for investing activities would have come to € 54.2 million (previous year: € 58.1 million).

Free cash flow, defined as the total of cash flow from operating activities and cash flow from investing activities, came to € 12.3 million at the end of the first half-year (previous year: € - 40.2 million) and thus improved strongly on last year.

The significant increase in cash flow from financing activities of € 159.9 million (previous year: € 22.3 million) resulted primarily from the payment of € 91.0 million for the acquisition of additional shares in fully consolidated companies and from the fact that in the previous year cash inflow amounting to € 60.0 million was received from an investment loan. The total dividend of € 63.0 million paid to shareholders in the second quarter was slightly lower than the prior-year figure (€ 67.0 million).

The changes described above resulted in financial funds of € 146.8 million as of 30 June 2012. This was down on the previous year and the start of the current year (€ 153.0 million and € 294.8 million, respectively) due to payments made to increase shareholdings in fully consolidated companies. Including short-term deposits, the Group's available liquidity amounted to € 219.8 million in total (previous year: € 243.0 million).

### Investment Analysis

The investment volume in the reporting period totalled € 81.9 million and was therefore slightly above last year's figure of € 78.4 million. Of the capital expenditure, € 77.4 million was for property, plant and equipment (previous year: € 74.6 million) and € 4.5 million for intangible assets (previous year: € 3.8 million).

The purchase of new handling equipment, the continued modernisation of the largest handling facility in Hamburg and the expansion of the container terminal in Odessa, Ukraine, accounted for a major share of capital expenditure in the first six months of 2012. The expansion of the terminal network for rail traffic in the seaport hinterland and the purchase of additional container-carrying vehicles also increased the asset base.

For the remainder of the 2012 financial year, capital expenditure will continue to focus on increasing the productivity of existing terminal areas by using the latest handling technology and on expanding high-performance hinterland connections in line with market demands. In view of the current economic slowdown, however, adjustments to the investment programme are currently being examined.

## Balance Sheet Analysis

### Balance Sheet Structure

in € million

Assets	30.06.2012	31.12.2011
Non-current assets	1,281.1	1,280.1
Current assets	414.5	531.5
	1,695.6	1,811.5
<b>Equity and liabilities</b>		
Equity	537.9	644.7
Non-current liabilities	877.3	877.6
Current liabilities	280.4	289.3
	1,695.6	1,811.5

Compared with year-end 2011, the HHLA Group's total assets declined in total by € 115.9 million to € 1,695.6 million as of 30 June 2012.

This contraction related mainly to current assets, which at € 414.5 million were well below the comparable figure for 31 December 2011 (€ 531.5 million). This was mainly due to a fall in cash and cash equivalents and short-term deposits of € 112.0 million to € 218.0 million following the dividend payment in the second quarter of 2012 as well as the acquisition of further shares in Metrans a.s. Trade receivables fell by € 19.2 million to € 132.6 million. The deconsolidation of TFG Transfracht in connection with the Intermodal realignment contributed to this development. This was offset in part by the increase in receivables from related parties of € 9.6 million to € 13.3 million as a result of changes in consolidation in the Logistics segment.

Non-current assets of € 1,281.1 million were largely unchanged from year-end 2011. The fall in property, plant and equipment was offset by higher deferred taxes and financial assets as well as an increase in shares held in associated companies.

Equity amounted to € 537.9 million as of the reporting date, a decline of € 106.8 million against year-end 2011 (31 December 2011: € 644.7 million). The positive profit after tax result generated in the reporting period was opposed by the following effects: the acquisition of further shares in Metrans a.s. and their subsequent recognition using the entity concept, the dividend payment

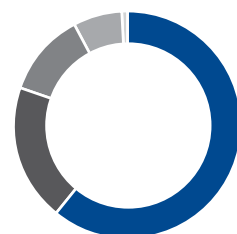
made in the reporting period, and the reduction without effect on profit or loss of actuarial gains due to the lower interest rate used to calculate pension provisions. As a result, the equity ratio fell to 31.7 % as of the reporting date (31 December 2011: 35.6 %).

At € 877.3 million, non-current liabilities were just € 0.3 million lower than at year-end 2011 (€ 877.6 million). The increase of € 38.7 million in pension provisions following the change in the discount rate was offset by the decline of € 28.3 million in non-current financial liabilities due to the change in the consolidation method for two companies and a reduction of € 9.8 million in non-current liabilities owed to related parties. Current liabilities fell by € 8.9 million, from € 289.3 million at year-end 2011 to € 280.4 million, as a result of net repayments. This basically involved an increase in trade liabilities of € 10.3 million to € 82.3 million and a simultaneous fall in current financial liabilities to € 74.7 million (31 December 2011: € 88.3 million).

## Employees

As of 30 June 2012, the number of employees in the HHLA Group was up 54 compared with last year to stand at 4,774. This represents an increase of 1.1 %. In addition to the one-off effects of deconsolidating fruit logistics (-58) and Transfracht (-99), and the change in consolidation of Polzug (+117), the rise in headcount was largely due to recruitment at Metrans (+64) and the Holding (+19).

Group employees  
as of 30.06.2012



- 2,906 Container
- 938 Intermodal
- 569 Holding/Other
- 323 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. Moreover, 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 2011.

## Events after the Balance Sheet Date

There were no transactions of special significance after the balance sheet date of 30 June 2012.

## Risk and Opportunity Report

The European sovereign debt crisis and slower growth in emerging markets are currently weakening the global economy. As a consequence, expectations for further global growth and therefore for the development of handling and transport demand have recently taken a turn for the worse. The HHLA Group is increasingly exposed to risks of persistent overcapacity and heightened competition. This may lead to increased pricing pressure and excess capacity at the container terminals in particular.

With regard to the HHLA Group's risk position, the statements made in the management report section of the 2011 Annual Report and in the interim report for the first quarter of 2012 continue to apply, unless otherwise indicated by this report. The risk factors associated with the HHLA Group's business activities are described there in the chapter "Risk and Opportunity Report". Any new potential opportunities which arose during the past quarter are described in the business forecast section of this report.

## Business Forecast

### Macroeconomic Environment

After a noticeable slowdown in global economic growth up to the middle of the year, there are now increasing signs that the business climate is set to deteriorate further. In contrast to earlier forecasts, weaker early indicators in the USA and China and increasingly recessionary tendencies in the eurozone currently suggest a further slowdown in the global economic recovery for the second half of the year. On the assumption that the situation on the world's financial markets will become calmer and an escalation of the sovereign debt crisis in Europe, as well as the USA, can be averted, the International Monetary Fund (IMF) is still predicting a modest expansion in global output of 3.5 % for the year as a whole. At the same time, there is an increased risk that the debt crisis might escalate and negative feedback effects could impact the real economy to a much greater extent than before.

Against this background, the IMF has once again downgraded its forecast for Asia, but still expects substantial economic growth of 7.1 %, with China's gross domestic product (GDP) set to expand by 8.0 %. By contrast, more moderate growth of 1.9 % is predicted for the economies of Central and Eastern Europe. Russia is likely to grow somewhat more briskly, by 4.0 %. In the USA, the IMF regards growth of 2.0 % as possible. In view of massive public-sector savings however, the eurozone is expected to contract by 0.3 % in 2012. The contraction is likely to be more severe in the southern European member states. Nevertheless, GDP growth of 1.0 % is forecast for Germany.

### Sector Development

Without factoring in the most recent slowdown for the remainder of the year, market research institutes such as Drewry still expect moderate growth in global container throughput of 4 to 5 %. The main growth drivers are expected to be the ports of Eastern Europe and Intra-Asian trade, while growth in Northern Europe is now likely to be weak at less than 1 %.

The situation on the container shipping market will therefore remain tense. Although freight rates on the main shipping routes were increased considerably recently, the financial pressure on shipping companies from the unbroken influx of new tonnage is also increasing. Consolidation measures initiated by the shipping industry in the form of new cooperation agreements and alliances are leading to a change in market structures and also putting noticeable pressure on the profitability of terminal operators.

In view of the knock-on effects on transport volumes in land-based pre- and onward-carriage systems, performance in the entire German freight network – including transit traffic – is only expected to grow modestly. Business and new orders for logistics services are also expected to deteriorate in 2012. At present, modest growth is still forecast for steel and car production, and thus for dry bulk handling and vehicle logistics, while the pressure on volumes in fruit and contract logistics is likely to continue.

## Group Performance

### Expected Earnings Position

In consideration of the new ownership structures in the Intermodal segment, applied in the consolidated financial statements as of the second quarter, and in view of the market trends described above, HHLA aims to reach Group revenue in the region of € 1.1 billion for the full-year 2012. Taking into account reduced expectations for handling volumes compared with spring and the impact of restructuring activities on earnings, the operating result (EBIT) at Group level is expected to reach a range between € 170 and € 190 million (previously: at least € 200 million).

### Business Forecast for 2012

HHLA Group	
Throughput volume	in the region of 7.0 million TEU
Transport volume*	in the region of 1.0 million TEU
Revenue	in the region of € 1.1 billion
EBIT	in the region of € 170 to € 190 million
Investments	in the region of € 250 million

\* based on the new ownership structure in the Intermodal segment

Developments will again depend to a large extent on the listed subgroup Port Logistics. For the **Container segment**, which is not affected by structural changes, HHLA expects handling volumes to be roughly in the region of last year, given the expected economic slowdown and the shipping lines' new schedules. Due mainly to a higher proportion of lower margin feeder traffic, revenue is likely to lag well behind volume development. In view of the reduced volume forecast and productivity losses due to reorganisation, the segment's operating result (EBIT) will fall well short of last year's figure – also because of a one-off compensation payment received last year.

Based on the new ownership structure in the **Intermodal segment**, HHLA is aiming to reach a transport volume in the region of 1 million TEU. The deconsolidation of the rail company TFG Transfracht following its disposal means that revenue will be down on last year, albeit with an expected improvement in earnings quality. As it is now possible to align all continuing operations with the demands of maritime logistics, the focus in the remainder of the year will be mainly on driving the restructuring of Polzug traffic. Despite the resulting burden on earnings, segment EBIT is expected to grow year on year after adjustment for the one-off consolidation gain of € 17.3 million. A greater range of services on offer in the German-speaking region should also contribute to this development.

In addition to the general course of business, earnings in the **Logistics segment** will also be affected by the first-time at-equity consolidation of two fruit companies previously fully consolidated. The forecast from the start of the year is confirmed for the remaining operating activities in this segment. All in all, HHLA does not expect revenue in the Logistics segment to reach last year's level, although EBIT should rise substantially year on year.

A stable development is still expected for earnings of the **Real Estate subgroup**. Revenue and EBIT should therefore be at a similar level to last year. Business developments in this field will continue to focus on value-oriented portfolio development.

### Financial Position

In order to strengthen its long-term earnings power, HHLA will proceed with crucial investment projects over the remaining course of 2012. Based on planned capital expenditure in the region of € 250 million and the expected development of earnings, the balance sheet total is expected to increase by the end of the year, although adjustments to the expansion programme currently under review may still have a major effect on this figure.

Even after the restructuring of the Intermodal activities and the cash outflow for the dividend payment, HHLA has sufficient liquidity and the stable credit rating needed to make necessary investments and pursue its corporate development.

Although equity is expected to rise at year-end due to the predicted development of earnings, lower discount rates for pension provisions will lessen the expected increase. Even after accounting for the reduction of a liability to a minority shareholder however, the financial position is expected to remain comfortable.

*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 2011 and remain valid.*

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#### Areas in which no material changes occurred in the reporting period

(Page numbers refer to the Annual Report 2011)

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Company goals/strategies ► See page 63 et seq.

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Main services ► See page 58 et seq.

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Sales markets/competitive position ► See page 59 et seq.

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Research and development ► See page 71 et seq.

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Legal parameters ► See page 65 et seq.

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Principles and goals of financial management ► See page 88

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Company disposals and acquisitions ► See page 91

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Future services, sales markets/competitive position, R&D activities ► See page 111

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Dividend policy ► See page 111

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Medium-term developments ► See page 111 et seq.

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# Interim Financial Statements

## Income Statement HHLA Group

in € thousand	1–6 2012	1–6 2011	4–6 2012	4–6 2011
Revenue	566,254	596,042	279,454	306,287
Changes in inventories	973	219	- 628	91
Own work capitalised	4,168	3,457	2,001	1,704
Other operating income	31,814	12,020	24,487	6,323
Cost of materials	- 189,790	- 211,153	- 83,548	- 107,975
Personnel expenses	- 188,817	- 176,608	- 94,908	- 90,353
Other operating expenses	- 70,016	- 70,743	- 36,251	- 37,844
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>154,586</b>	<b>153,234</b>	<b>90,607</b>	<b>78,233</b>
Depreciation and amortisation	- 60,391	- 60,131	- 30,440	- 29,088
<b>Earnings before interest and taxes (EBIT)</b>	<b>94,195</b>	<b>93,103</b>	<b>60,167</b>	<b>49,145</b>
Earnings from associates accounted for using the equity method	284	146	259	82
Interest income	3,320	3,622	1,519	1,706
Interest expenses	- 19,505	- 19,873	- 9,687	- 10,076
Other financial result	521	283	521	420
<b>Financial result</b>	<b>- 15,380</b>	<b>- 15,822</b>	<b>- 7,388</b>	<b>- 7,868</b>
<b>Earnings before tax (EBT)</b>	<b>78,815</b>	<b>77,281</b>	<b>52,779</b>	<b>41,277</b>
Income tax	- 20,814	- 24,252	- 13,840	- 13,342
<b>Profit after tax</b>	<b>58,001</b>	<b>53,029</b>	<b>38,939</b>	<b>27,935</b>
of which attributable to non-controlling interests	15,996	18,283	6,646	9,603
of which attributable to shareholders of the parent company	42,005	34,746	32,293	18,332
<b>Earnings per share, basic, in €</b>				
Group	0.58	0.48	0.45	0.25
Port Logistics	0.57	0.46	0.44	0.25
Real Estate	0.87	0.98	0.52	0.46
<b>Earnings per share, diluted, in €</b>				
Group	0.58	0.48	0.45	0.25
Port Logistics	0.57	0.46	0.44	0.25
Real Estate	0.87	0.98	0.52	0.46

## Statement of Comprehensive Income HHLA Group

in € thousand	1–6 2012	1–6 2011	4–6 2012	4–6 2011
<b>Profit after tax</b>	<b>58,001</b>	<b>53,029</b>	<b>38,939</b>	<b>27,935</b>
Actuarial gains/losses	- 38,106	17,914	- 19,992	17,914
Cash flow hedges	- 59	401	- 37	- 112
Foreign currency translation differences	2,124	- 4,380	3,637	- 1,263
Deferred taxes on changes recognised directly in equity	12,313	- 5,873	6,470	- 5,752
Other	- 27	- 20	- 34	- 22
<b>Income and expense recognised directly in equity</b>	<b>- 23,755</b>	<b>8,042</b>	<b>- 9,956</b>	<b>10,765</b>
<b>Total comprehensive income</b>	<b>34,246</b>	<b>61,071</b>	<b>28,983</b>	<b>38,700</b>
of which attributable to non-controlling interests	15,938	18,410	6,528	9,626
of which attributable to shareholders of the parent company	18,308	42,661	22,455	29,074

### Income Statement HHLA Subgroups

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

	1-6 2012 Group	1-6 2012 Port Logistics	1-6 2012 Real Estate	1-6 2012 Consolidation
Revenue	566,254	552,836	16,035	- 2,617
Changes in inventories	973	976	- 3	0
Own work capitalised	4,168	4,146	0	22
Other operating income	31,814	29,635	2,626	- 447
Cost of materials	- 189,790	- 186,521	- 3,271	2
Personnel expenses	- 188,817	- 187,670	- 1,147	0
Other operating expenses	- 70,016	- 66,325	- 6,731	3,040
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>154,586</b>	<b>147,077</b>	<b>7,509</b>	<b>0</b>
Depreciation and amortisation	- 60,391	- 58,420	- 2,124	153
<b>Earnings before interest and taxes (EBIT)</b>	<b>94,195</b>	<b>88,657</b>	<b>5,385</b>	<b>153</b>
Earnings from associates accounted for using the equity method	284	284	0	0
Interest income	3,320	3,342	35	- 57
Interest expenses	- 19,505	- 17,392	- 2,170	57
Other financial result	521	521	0	0
<b>Financial result</b>	<b>- 15,380</b>	<b>- 13,245</b>	<b>- 2,135</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>78,815</b>	<b>75,412</b>	<b>3,250</b>	<b>153</b>
Income tax	- 20,814	- 19,751	- 1,026	- 37
<b>Profit after tax</b>	<b>58,001</b>	<b>55,661</b>	<b>2,224</b>	<b>116</b>
of which attributable to non-controlling interests	15,996	15,996	0	
of which attributable to shareholders of the parent company	42,005	39,665	2,340	
<b>Earnings per share, basic, in €</b>	<b>0.58</b>	<b>0.57</b>	<b>0.87</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.58</b>	<b>0.57</b>	<b>0.87</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	1-6 2012 Group	1-6 2012 Port Logistics	1-6 2012 Real Estate	1-6 2012 Consolidation
<b>Profit after tax</b>	<b>58,001</b>	<b>55,661</b>	<b>2,224</b>	<b>116</b>
Actuarial gains/losses	- 38,106	- 37,447	- 659	
Cash flow hedges	- 59	- 59	0	
Foreign currency translation differences	2,124	2,124	0	
Deferred taxes on changes recognised directly in equity	12,313	12,101	212	
Other	- 27	- 27	0	
<b>Income and expense recognised directly in equity</b>	<b>- 23,755</b>	<b>- 23,308</b>	<b>- 447</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>34,246</b>	<b>32,353</b>	<b>1,777</b>	<b>116</b>
of which attributable to non-controlling interests	15,938	15,938	0	
of which attributable to shareholders of the parent company	18,308	16,415	1,893	

### Income Statement HHLA Subgroups

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

	1-6 2011 Group	1-6 2011 Port Logistics	1-6 2011 Real Estate	1-6 2011 Consolidation
Revenue	596,042	583,000	15,611	- 2,569
Changes in inventories	219	219	0	0
Own work capitalised	3,457	3,457	0	0
Other operating income	12,020	10,073	2,415	- 468
Cost of materials	- 211,153	- 207,970	- 3,185	1
Personnel expenses	- 176,608	- 175,435	- 1,173	0
Other operating expenses	- 70,743	- 68,429	- 5,350	3,036
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>153,234</b>	<b>144,915</b>	<b>8,318</b>	<b>0</b>
Depreciation and amortisation	- 60,131	- 58,163	- 2,121	153
<b>Earnings before interest and taxes (EBIT)</b>	<b>93,103</b>	<b>86,752</b>	<b>6,197</b>	<b>153</b>
Earnings from associates accounted for using the equity method	146	146	0	0
Interest income	3,622	3,644	41	- 63
Interest expenses	- 19,873	- 17,534	- 2,402	63
Other financial result	283	283	0	0
<b>Financial result</b>	<b>- 15,822</b>	<b>- 13,461</b>	<b>- 2,361</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>77,281</b>	<b>73,291</b>	<b>3,836</b>	<b>153</b>
Income tax	- 24,252	- 22,907	- 1,308	- 37
<b>Profit after tax</b>	<b>53,029</b>	<b>50,384</b>	<b>2,528</b>	<b>117</b>
of which attributable to non-controlling interests	18,283	18,283	0	
of which attributable to shareholders of the parent company	34,746	32,101	2,645	
<b>Earnings per share, basic, in €</b>	<b>0.48</b>	<b>0.46</b>	<b>0.98</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.48</b>	<b>0.46</b>	<b>0.98</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	1-6 2011 Group	1-6 2011 Port Logistics	1-6 2011 Real Estate	1-6 2011 Consolidation
<b>Profit after tax</b>	<b>53,029</b>	<b>50,384</b>	<b>2,528</b>	<b>117</b>
Actuarial gains/losses	17,914	17,633	281	
Cash flow hedges	401	401	0	
Foreign currency translation differences	- 4,380	- 4,380	0	
Deferred taxes on changes recognised directly in equity	- 5,873	- 5,782	- 91	
Other	- 20	- 20	0	
<b>Income and expense recognised directly in equity</b>	<b>8,042</b>	<b>7,852</b>	<b>190</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>61,071</b>	<b>58,236</b>	<b>2,718</b>	<b>117</b>
of which attributable to non-controlling interests	18,410	18,410	0	
of which attributable to shareholders of the parent company	42,661	39,826	2,835	

### Income Statement HHLA Subgroups

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

	4–6 2012 Group	4–6 2012 Port Logistics	4–6 2012 Real Estate	4–6 2012 Consolidation
Revenue	279,454	272,681	7,996	- 1,223
Changes in inventories	- 628	- 628	0	0
Own work capitalised	2,001	1,991	0	10
Other operating income	24,487	23,420	1,306	- 239
Cost of materials	- 83,548	- 81,984	- 1,565	1
Personnel expenses	- 94,908	- 94,328	- 580	0
Other operating expenses	- 36,251	- 34,537	- 3,165	1,451
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>90,607</b>	<b>86,615</b>	<b>3,992</b>	<b>0</b>
Depreciation and amortisation	- 30,440	- 29,450	- 1,067	77
<b>Earnings before interest and taxes (EBIT)</b>	<b>60,167</b>	<b>57,165</b>	<b>2,925</b>	<b>77</b>
Earnings from associates accounted for using the equity method	259	259	0	0
Interest income	1,519	1,531	16	- 28
Interest expenses	- 9,687	- 8,719	- 996	28
Other financial result	521	521	0	0
<b>Financial result</b>	<b>- 7,388</b>	<b>- 6,408</b>	<b>- 980</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>52,779</b>	<b>50,757</b>	<b>1,945</b>	<b>77</b>
Income tax	- 13,840	- 13,201	- 620	- 19
<b>Profit after tax</b>	<b>38,939</b>	<b>37,556</b>	<b>1,325</b>	<b>58</b>
of which attributable to non-controlling interests	6,646	6,646	0	
of which attributable to shareholders of the parent company	32,293	30,910	1,383	
<b>Earnings per share, basic, in €</b>	<b>0.45</b>	<b>0.44</b>	<b>0.52</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.45</b>	<b>0.44</b>	<b>0.52</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	4–6 2012 Group	4–6 2012 Port Logistics	4–6 2012 Real Estate	4–6 2012 Consolidation
<b>Profit after tax</b>	<b>38,939</b>	<b>37,556</b>	<b>1,325</b>	<b>58</b>
Actuarial gains/losses	- 19,992	- 19,649	- 343	
Cash flow hedges	- 37	- 37	0	
Foreign currency translation differences	3,637	3,637	0	
Deferred taxes on changes recognised directly in equity	6,470	6,359	111	
Other	- 34	- 34	0	
<b>Income and expense recognised directly in equity</b>	<b>- 9,956</b>	<b>- 9,724</b>	<b>- 232</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>28,983</b>	<b>27,832</b>	<b>1,093</b>	<b>58</b>
of which attributable to non-controlling interests	6,528	6,528	0	
of which attributable to shareholders of the parent company	22,455	21,304	1,151	

### Income Statement HHLA Subgroups

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

	4-6 2011 Group	4-6 2011 Port Logistics	4-6 2011 Real Estate	4-6 2011 Consolidation
Revenue	306,287	299,572	8,153	- 1,438
Changes in inventories	91	98	- 7	0
Own work capitalised	1,704	1,704	0	0
Other operating income	6,323	5,546	983	- 206
Cost of materials	- 107,975	- 106,386	- 1,592	2
Personnel expenses	- 90,353	- 89,699	- 654	0
Other operating expenses	- 37,844	- 36,670	- 2,816	1,642
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>78,233</b>	<b>74,165</b>	<b>4,067</b>	<b>0</b>
Depreciation and amortisation	- 29,088	- 28,098	- 1,066	76
<b>Earnings before interest and taxes (EBIT)</b>	<b>49,145</b>	<b>46,067</b>	<b>3,001</b>	<b>76</b>
Earnings from associates accounted for using the equity method	82	82	0	0
Interest income	1,706	1,718	19	- 31
Interest expenses	- 10,076	- 8,903	- 1,204	31
Other financial result	420	420	0	0
<b>Financial result</b>	<b>- 7,868</b>	<b>- 6,683</b>	<b>- 1,185</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>41,277</b>	<b>39,384</b>	<b>1,816</b>	<b>76</b>
Income tax	- 13,342	- 12,682	- 642	- 18
<b>Profit after tax</b>	<b>27,935</b>	<b>26,702</b>	<b>1,174</b>	<b>59</b>
of which attributable to non-controlling interests	9,603	9,603	0	
of which attributable to shareholders of the parent company	18,332	17,099	1,233	
<b>Earnings per share, basic, in €</b>	<b>0.25</b>	<b>0.25</b>	<b>0.46</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.25</b>	<b>0.25</b>	<b>0.46</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	4-6 2011 Group	4-6 2011 Port Logistics	4-6 2011 Real Estate	4-6 2011 Consolidation
<b>Profit after tax</b>	<b>27,935</b>	<b>26,702</b>	<b>1,174</b>	<b>59</b>
Actuarial gains/losses	17,914	17,633	281	
Cash flow hedges	- 112	- 112	0	
Foreign currency translation differences	- 1,263	- 1,263	0	
Deferred taxes on changes recognised directly in equity	- 5,752	- 5,661	- 91	
Other	- 22	- 22	0	
<b>Income and expense recognised directly in equity</b>	<b>10,765</b>	<b>10,575</b>	<b>190</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>38,700</b>	<b>37,277</b>	<b>1,364</b>	<b>59</b>
of which attributable to non-controlling interests	9,626	9,626	0	
of which attributable to shareholders of the parent company	29,074	27,651	1,423	

## Balance Sheet HHLA Group

in € thousand

Assets	30.06.2012	31.12.2011
<b>Non-current assets</b>		
Intangible assets	81,594	81,490
Property, plant and equipment	968,471	985,340
Investment property	179,963	180,062
Associates accounted for using the equity method	6,720	1,830
Financial assets	11,995	9,086
Deferred taxes	32,351	22,243
	<b>1,281,094</b>	<b>1,280,051</b>
<b>Current assets</b>		
Inventories	24,523	23,162
Trade receivables	132,559	151,771
Receivables from related parties	13,321	3,756
Other financial receivables	5,677	2,429
Other assets	16,353	16,776
Income tax receivables	4,090	3,591
Cash, cash equivalents and short-term deposits	217,971	329,996
	<b>414,494</b>	<b>531,481</b>
	<b>1,695,588</b>	<b>1,811,532</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	72,753	72,680
Subgroup Port Logistics	70,048	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	139,728
Subgroup Port Logistics	141,078	139,222
Subgroup Real Estate	506	506
Retained earnings	324,570	385,124
Subgroup Port Logistics	307,777	367,967
Subgroup Real Estate	16,793	17,157
Other comprehensive income	19,547	42,872
Subgroup Port Logistics	18,738	41,615
Subgroup Real Estate	810	1,257
Non-controlling interests	- 20,521	4,258
Subgroup Port Logistics	- 20,521	4,258
Subgroup Real Estate	0	0
	<b>537,933</b>	<b>644,662</b>
<b>Non-current liabilities</b>		
Pension provisions	352,405	313,729
Other non-current provisions	52,512	53,526
Non-current liabilities to related parties	83,756	93,587
Non-current financial liabilities	374,933	403,184
Deferred taxes	13,685	13,557
	<b>877,291</b>	<b>877,583</b>
<b>Current liabilities</b>		
Other current provisions	24,792	28,759
Trade liabilities	82,313	72,003
Current liabilities to related parties	75,225	72,119
Current financial liabilities	74,749	88,332
Other liabilities	20,783	25,563
Income tax liabilities	2,502	2,511
	<b>280,364</b>	<b>289,287</b>
	<b>1,695,588</b>	<b>1,811,532</b>



## Balance Sheet HHLA Subgroups

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

	30.06.2012 Group	30.06.2012 Port Logistics	30.06.2012 Real Estate	30.06.2012 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	81,594	81,588	6	0
Property, plant and equipment	968,471	945,563	6,221	16,687
Investment property	179,963	58,200	152,066	- 30,303
Associates accounted for using the equity method	6,720	6,720	0	0
Financial assets	11,995	10,223	1,772	0
Deferred taxes	32,351	41,739	0	- 9,387
	<b>1,281,094</b>	<b>1,144,033</b>	<b>160,065</b>	<b>- 23,003</b>
<b>Current assets</b>				
Inventories	24,523	24,416	107	0
Trade receivables	132,559	131,873	686	0
Receivables from related parties	13,321	20,505	975	- 8,159
Other financial receivables	5,677	5,659	18	0
Other assets	16,353	16,037	316	0
Income tax receivables	4,090	4,019	70	0
Cash, cash equivalents and short-term deposits	217,971	217,754	217	0
	<b>414,494</b>	<b>420,263</b>	<b>2,389</b>	<b>- 8,159</b>
	<b>1,695,588</b>	<b>1,564,296</b>	<b>162,454</b>	<b>- 31,162</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	324,570	307,777	27,034	- 10,241
Other comprehensive income	19,547	18,738	810	0
Non-controlling interests	- 20,521	- 20,521	0	0
	<b>537,933</b>	<b>517,120</b>	<b>31,055</b>	<b>- 10,241</b>
<b>Non-current liabilities</b>				
Pension provisions	352,405	346,243	6,162	0
Other non-current provisions	52,512	51,059	1,453	0
Non-current liabilities to related parties	83,756	83,756	0	0
Non-current financial liabilities	374,933	349,044	25,888	0
Deferred taxes	13,685	17,797	8,650	- 12,762
	<b>877,291</b>	<b>847,899</b>	<b>42,153</b>	<b>- 12,762</b>
<b>Current liabilities</b>				
Other current provisions	24,792	21,182	3,610	0
Trade liabilities	82,313	77,395	4,918	0
Current liabilities to related parties	75,225	7,478	75,906	- 8,159
Current financial liabilities	74,749	70,229	4,520	0
Other liabilities	20,783	20,491	292	0
Income tax liabilities	2,502	2,502	0	0
	<b>280,364</b>	<b>199,277</b>	<b>89,246</b>	<b>- 8,159</b>
	<b>1,695,588</b>	<b>1,564,296</b>	<b>162,454</b>	<b>- 31,162</b>

## Balance Sheet HHLA Subgroups

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

	31.12.2011 Group	31.12.2011 Port Logistics	31.12.2011 Real Estate	31.12.2011 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	81,490	81,481	9	0
Property, plant and equipment	985,340	963,148	5,285	16,907
Investment property	180,062	60,890	149,848	- 30,676
Associates accounted for using the equity method	1,830	1,830	0	0
Financial assets	9,086	7,517	1,569	0
Deferred taxes	22,243	30,362	0	- 8,119
	<b>1,280,051</b>	<b>1,145,228</b>	<b>156,711</b>	<b>- 21,888</b>
<b>Current assets</b>				
Inventories	23,162	23,091	71	0
Trade receivables	151,771	151,023	748	0
Receivables from related parties	3,756	16,713	1,108	- 14,065
Other financial receivables	2,429	2,404	25	0
Other assets	16,776	16,626	150	0
Income tax receivables	3,591	3,465	283	- 157
Cash, cash equivalents and short-term deposits	329,996	329,868	128	0
	<b>531,481</b>	<b>543,190</b>	<b>2,513</b>	<b>- 14,222</b>
	<b>1,811,532</b>	<b>1,688,418</b>	<b>159,224</b>	<b>- 36,110</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	385,124	367,967	27,515	- 10,358
Other comprehensive income	42,872	41,615	1,257	0
Non-controlling interests	4,258	4,258	0	0
	<b>644,662</b>	<b>623,037</b>	<b>31,983</b>	<b>- 10,358</b>
<b>Non-current liabilities</b>				
Pension provisions	313,729	308,243	5,486	0
Other non-current provisions	53,526	52,108	1,418	0
Non-current liabilities to related parties	93,587	93,587	0	0
Non-current financial liabilities	403,184	380,690	22,494	0
Deferred taxes	13,557	16,814	8,273	- 11,530
	<b>877,583</b>	<b>851,442</b>	<b>37,671</b>	<b>- 11,530</b>
<b>Current liabilities</b>				
Other current provisions	28,759	25,719	3,040	0
Trade liabilities	72,003	69,755	2,248	0
Current liabilities to related parties	72,119	6,714	79,470	- 14,065
Current financial liabilities	88,332	83,828	4,504	0
Other liabilities	25,563	25,255	308	0
Income tax liabilities	2,511	2,668	0	- 157
	<b>289,287</b>	<b>213,939</b>	<b>89,570</b>	<b>- 14,222</b>
	<b>1,811,532</b>	<b>1,688,418</b>	<b>159,224</b>	<b>- 36,110</b>

## Cash Flow Statement HHLA Group

in € thousand	1–6 2012	1–6 2011
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	94,195	93,103
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,341	60,319
Decrease in provisions	- 11,528	- 11,345
Gains/losses arising from the disposal of non-current assets	- 182	- 806
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 2,630	- 37,865
Increase in trade payables and other liabilities not attributable to investing or financing activities	12,896	14,577
Interest received	3,843	3,873
Interest paid	- 9,388	- 8,770
Income tax paid	- 21,186	- 21,397
Earnings from the acquisition/disposal of interests in consolidated companies	- 17,318	0
Exchange rate and other effects	455	- 3,815
<b>Cash flow from operating activities</b>	<b>109,498</b>	<b>87,874</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	111	1,233
Payments for investments in property, plant and equipment and investment property	- 61,364	- 54,945
Payments for investments in intangible assets	- 4,503	- 3,819
Proceeds from disposal of non-current financial assets	175	5
Payments for investments in non-current financial assets	- 1,181	- 554
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	14,720	0
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 2,186	0
Payments for short-term deposits	- 43,000	- 70,000
<b>Cash flow from investing activities</b>	<b>- 97,228</b>	<b>- 128,080</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from contributions to equity	1,930	0
Payments for increasing interests in fully consolidated companies	- 91,000	0
Dividends paid to shareholders of the parent company	- 48,236	- 41,732
Dividends/settlement obligation paid to non-controlling interests	- 14,726	- 25,262
Redemption of lease liabilities	- 1,238	- 2,116
Proceeds from the issuance of (financial) loans	5,000	60,000
Payments for the redemption of (financial) loans	- 11,618	- 13,225
<b>Cash flow from financing activities</b>	<b>- 159,888</b>	<b>- 22,335</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1. – 3.)	- 147,618	- 62,541
Change in financial funds due to exchange rates	- 419	1,833
Financial funds at the beginning of the period	294,803	213,682
<b>Financial funds at the end of the period</b>	<b>146,766</b>	<b>152,974</b>

### Cash Flow Statement HHLA Subgroups

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

	1–6 2012 Group	1–6 2012 Port Logistics	1–6 2012 Real Estate	1–6 2012 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	94,195	88,657	5,385	153
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,341	58,370	2,124	- 153
Change in provisions	- 11,528	- 11,983	455	
Gains/losses arising from the disposal of non-current assets	- 182	- 182	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 2,630	- 2,421	- 203	- 6
Increase in trade payables and other liabilities not attributable to investing or financing activities	12,896	8,722	4,168	6
Interest received	3,843	3,865	35	- 57
Interest paid	- 9,388	- 7,195	- 2,250	57
Income tax paid	- 21,186	- 20,962	- 224	
Earnings from the acquisition/disposal of interests in consolidated companies	- 17,318	- 17,318	0	
Exchange rate and other effects	455	455	0	
<b>Cash flow from operating activities</b>	<b>109,498</b>	<b>100,008</b>	<b>9,490</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	111	111	0	
Payments for investments in property, plant and equipment and investment property	- 61,364	- 56,089	- 5,275	
Payments for investments in intangible assets	- 4,503	- 4,503	0	
Proceeds from disposal of non-current financial assets	175	175	0	
Payments for investments in non-current financial assets	- 1,181	- 1,181	0	
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	14,720	14,720	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 2,186	- 2,186	0	
Payments for short-term deposits	- 43,000	- 43,000	0	
<b>Cash flow from investing activities</b>	<b>- 97,228</b>	<b>- 91,953</b>	<b>- 5,275</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Proceeds from contributions to equity	1,930	1,930	0	
Payments for increasing interests in fully consolidated companies	- 91,000	- 91,000	0	
Dividends paid to shareholders of the parent company	- 48,236	- 45,531	- 2,705	
Dividends/settlement obligation paid to non-controlling interests	- 14,726	- 14,726	0	
Redemption of lease liabilities	- 1,238	- 1,238	0	
Proceeds from the issuance of (financial) loans	5,000	0	5,000	
Payments for the redemption of (financial) loans	- 11,618	- 10,397	- 1,221	
<b>Cash flow from financing activities</b>	<b>- 159,888</b>	<b>- 160,962</b>	<b>1,074</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	- 147,618	- 152,907	5,289	0
Change in financial funds due to exchange rates	- 419	- 419	0	
Financial funds at the beginning of the period	294,803	303,575	- 8,772	
<b>Financial funds at the end of the period</b>	<b>146,766</b>	<b>150,249</b>	<b>- 3,483</b>	<b>0</b>

## Cash Flow Statement HHLA Subgroups

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

	1–6 2011 Group	1–6 2011 Port Logistics	1–6 2011 Real Estate	1–6 2011 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	93,103	86,753	6,197	153
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,319	58,351	2,121	- 153
Change in provisions	- 11,345	- 11,761	416	
Gains/losses arising from the disposal of non-current assets	- 806	- 806	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,865	- 37,902	- 418	455
Increase in trade payables and other liabilities not attributable to investing or financing activities	14,577	14,490	542	- 455
Interest received	3,873	3,895	41	- 63
Interest paid	- 8,770	- 6,612	- 2,221	63
Income tax paid	- 21,397	- 20,184	- 1,213	
Exchange rate and other effects	- 3,815	- 3,815	0	
<b>Cash flow from operating activities</b>	<b>87,874</b>	<b>82,409</b>	<b>5,465</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	1,233	1,233	0	
Payments for investments in property, plant and equipment and investment property	- 54,945	- 52,248	- 2,697	
Payments for investments in intangible assets	- 3,819	- 3,818	- 1	
Proceeds from disposal of non-current financial assets	5	5	0	
Payments for investments in non-current financial assets	- 554	- 554	0	
Payments for short-term deposits	- 70,000	- 70,000	0	
<b>Cash flow from investing activities</b>	<b>- 128,080</b>	<b>- 125,382</b>	<b>- 2,698</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 41,732	- 38,487	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 25,262	- 25,262	0	
Redemption of lease liabilities	- 2,116	- 2,116	0	
Proceeds from the issuance of (financial) loans	60,000	60,000	0	
Payments for the redemption of (financial) loans	- 13,225	- 12,004	- 1,221	
<b>Cash flow from financing activities</b>	<b>- 22,335</b>	<b>- 17,869</b>	<b>- 4,466</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	- 62,541	- 60,842	- 1,699	0
Change in financial funds due to exchange rates	1,833	1,833	0	
Financial funds at the beginning of the period	213,682	218,009	- 4,327	
<b>Financial funds at the end of the period</b>	<b>152,974</b>	<b>159,000</b>	<b>- 6,026</b>	<b>0</b>

## Segment Report HHLA Group

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

	Subgroup Port Logistics		
	Container	Intermodal	Logistics
<b>1-6 2012</b>			
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	342,726	154,762	43,561
Inter-segment revenue	1,140	886	3,916
Total segment revenue	343,866	155,648	47,477
<b>Earnings</b>			
EBITDA	112,178	36,378	5,449
EBITDA margin	32.6 %	23.4 %	11.5 %
EBIT	66,760	27,906	3,676
EBIT margin	19.4 %	17.9 %	7.7 %
<b>Segment assets</b>	<b>910,714</b>	<b>265,406</b>	<b>51,851</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	48,613	20,400	1,465
Intangible assets	3,940	202	47
Depreciation of property, plant and equipment and investment property	41,573	8,201	1,670
Amortisation of intangible assets	3,845	271	103
Non-cash items	5,586	- 6,683	1,621
Container throughput in thousand TEU	3,516		
Container transport <sup>1</sup> in thousand TEU		697	
<b>1-6 2011</b>			
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	346,594	171,915	54,528
Inter-segment revenue	5,485	973	10,809
Total segment revenue	352,079	172,888	65,337
<b>Earnings</b>			
EBITDA	129,095	19,901	5,093
EBITDA margin	36.7 %	11.5 %	7.8 %
EBIT	85,454	12,400	1,368
EBIT margin	24.3 %	7.2 %	2.1 %
<b>Segment assets</b>	<b>925,002</b>	<b>275,184</b>	<b>100,947</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	49,312	20,838	2,287
Intangible assets	2,827	152	28
Depreciation of property, plant and equipment and investment property	40,502	7,327	3,619
Amortisation of intangible assets	3,138	173	107
Non-cash items	9,651	1,477	1,357
Container throughput in thousand TEU	3,413		
Container transport <sup>1</sup> in thousand TEU		925	

<sup>1</sup> The transport volume was fully consolidated.



	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
10,453	14,752	566,254	0	566,254
54,750	1,283	61,975	- 61,975	0
65,203	16,035	628,229		
- 6,932	7,509	154,582	4	154,586
- 10.6 %	46.8 %			
- 10,068	5,385	93,659	536	94,195
- 15.4 %	33.6 %			
<b>139,003</b>	<b>162,167</b>	<b>1,529,141</b>	<b>166,447</b>	<b>1,695,588</b>
1,678	5,275	77,431	0	77,431
284	0	4,473	30	4,503
2,823	2,121	56,388	- 216	56,172
314	3	4,536	- 317	4,219
6,242	630	7,396	62	7,458
8,641	14,364	596,042	0	596,042
68,500	1,247	87,014	- 87,014	0
77,141	15,611	683,056		
- 7,966	8,318	154,441	- 1,207	153,234
- 10.3 %	53.3 %			
- 12,055	6,197	93,364	- 261	93,103
- 15.6 %	39.7 %			
<b>218,026</b>	<b>158,934</b>	<b>1,678,093</b>	<b>98,578</b>	<b>1,776,671</b>
689	2,698	75,824	- 1,243	74,581
563	1	3,571	248	3,819
3,822	2,116	57,386	- 513	56,873
267	5	3,690	- 432	3,258
6,270	282	19,037	58	19,095

## 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		
<b>Balance as of 31.12.2010</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>337,337</b>	<b>- 15,046</b>
Dividends					- 41,732	
Total comprehensive income					34,746	- 4,423
<b>Balance as of 30.06.2011</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>330,351</b>	<b>- 19,469</b>
<b>Balance as of 31.12.2011</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>385,124</b>	<b>- 13,547</b>
Dividends					- 48,236	
Contributions to equity	74		1,856			
Change of consolidation method						
Acquisition/disposal of interests in consolidated companies					- 54,324	
Total comprehensive income					42,005	2,085
Other changes						
<b>Balance as of 30.06.2012</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>324,570</b>	<b>- 11,462</b>

				Parent com- pany interests	Non-controlling interests	Total consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,026	49,700	- 15,698	11,585	579,260	- 12,257	567,002
				- 41,732	- 1,293	- 43,025
302	17,888	- 5,835	- 17	42,661	18,410	61,071
- 724	67,588	- 21,533	11,568	580,189	4,859	585,048
- 1,318	67,682	- 21,443	11,498	640,404	4,258	644,662
				- 48,236	- 290	- 48,526
				1,930	0	1,930
543	- 18	- 169	0	356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 59	- 37,970	12,268	- 23	18,306	15,939	34,245
			4	4	0	4
- 834	29,779	- 9,330	11,394	558,454	- 20,521	537,933

**34 Interim Financial Statements**

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

**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 31.12.2010	69,975	139,222	322,200	- 15,046	
Dividends			- 38,487		
Total comprehensive income subgroup			32,101	- 4,423	
Balance as of 30.06.2011	69,975	139,222	315,814	- 19,469	
Balance as of 31.12.2011	69,975	139,222	367,967	- 13,547	
Dividends			- 45,532		
Contributions to equity	74	1,856			
Change of consolidation method					
Acquisition/disposal of interests in consolidated companies			- 54,324		
Total comprehensive income subgroup			39,665	2,085	
Other changes					
Balance as of 30.06.2012	70,048	141,078	307,777	- 11,462	

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

in € thousand; annex to the condensed notes

Balance as of 31.12.2010		
Dividends		
Total comprehensive income subgroup		
Balance as of 30.06.2011		
Plus income statement consolidation effect		
Less balance sheet consolidation effect		
Total effects of consolidation		
Balance as of 30.06.2011		
Balance as of 31.12.2011		
Dividends		
Total comprehensive income subgroup		
Balance as of 30.06.2012		
Plus income statement consolidation effect		
Less balance sheet consolidation effect		
Total effects of consolidation		
Balance as of 30.06.2012		

Other comprehensive income				Parent com- pany interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,026	48,074	- 15,174	11,585	559,810	- 12,257	547,552
				- 38,487	- 1,293	- 39,780
302	17,607	- 5,744	- 17	39,826	18,410	58,236
- 724	65,681	- 20,918	11,568	561,149	4,859	566,008
- 1,318	65,827	- 20,845	11,498	618,779	4,258	623,037
				- 45,532	- 290	- 45,821
				1,930	0	1,930
543	- 18	- 169	0	356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 59	- 37,312	12,057	- 23	16,414	15,939	32,353
			4	4	0	4
- 834	28,582	- 8,943	11,394	537,641	- 20,521	517,120

Other comprehensive income				Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity
2,705	506	25,728	1,626	- 524
		- 3,245		
		2,528	281	- 91
2,705	506	25,010	1,907	- 615
		117		
		- 10,591		
		- 10,474		
2,705	506	14,535	1,907	- 615
2,705	506	27,515	1,854	- 597
		- 2,705		
		2,224	- 659	212
2,705	506	27,034	1,195	- 385
		116		
		- 10,358		
		- 10,241		
2,705	506	16,793	1,195	- 385

# 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 (HHLA), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The condensed interim consolidated financial statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€thousand) unless otherwise indicated. Due to the use of rounding procedures it is possible that some figures do not add up to the stated sums.

## 2. Significant events in the reporting period

HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg, and Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg, were previously consolidated in full, but since 1 January 2012 have been included in the consolidated financial statements using the equity method. The change as of 1 January 2012 is based on the loss of control of these subsidiaries in line with contractual provisions. The change in the consolidation method had no material impact on these interim consolidated financial statements.

In April 2012, HHLA, in accordance with its previous Executive Board resolution and with the approval of the Supervisory Board, carried out a capital increase from authorised capital I. Specifically, the capital was increased against cash contributions while excluding the subscription rights of shareholders in the Port Logistics subgroup. In the process, 73,508 new no-par bearer Class A shares, each with a share of € 1.00 in the nominal capital, were issued to employees of the company and of the domestic companies affiliated to it. The capital increase and its implementation were entered in the commercial register on 23 April 2012.

In the second quarter of 2012 HHLA restructured its portfolio of equity investments in the Intermodal segment. For more information, please refer to ► Note 4.

## 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 June 2012 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 have been reviewed by the auditors and should be read in conjunction with the audited consolidated financial statements as of 31 December 2011.

### 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 2011.

In addition, the company is applying the following rule for the first time as of 1 January 2012:

#### ■ Amendments to IFRS 7 Financial Instruments: Disclosures

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

## 4. Purchase and sale of shares in subsidiaries

### 4.1 Purchase of shares in subsidiaries

In the second quarter of 2012, by means of sale and transfer contracts signed on 28 March 2012, HHLA acquired Deutsche Bahn's (DB) stake in the intermodal operators Polzug Intermodal GmbH, Hamburg (Polzug), and METTRANS a.s., Prague (METTRANS).

The equity interest in Polzug, which was previously consolidated on a pro-rata basis, was successively increased from 33.3 % to 74.5 % with effect from 30 May 2012 by means of a capital increase and a share purchase. Payments of € 38 thousand to the company's nominal capital and € 762 thousand to the capital reserve initially



increased the stake from 33.3 % to 49.0 %. The purchase price for increasing the equity interest from 49.0 % to 74.5 % was € 1. By purchasing the shares, HHLA acquired control over the company. This resulted in the full consolidation of the company for the first time in the condensed interim consolidated financial statements as of 30 June 2012. A negative difference of € 694 thousand resulted from offsetting the purchase price for the equity interest against the assets acquired and liabilities assumed and was recognised in profit or loss. The first-time recognition of the business combination in stages is provisional. The final fair values for the assets and liabilities still have to be determined.

HHLA's equity interest in METRANS, which it controls, was increased by 35.0 % to 86.5 % in total as of 11 May 2012 for € 91.0 million. The additional share purchase was accounted for as an equity transaction in line with IAS 27.

## 4.2 Sale of shares in subsidiaries

In the second quarter of 2012 HHLA signed sale and transfer contracts on 28 March 2012 for the sale of its 50 % stake in TFG Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH & Co. KG, Frankfurt am Main (TFG Transfracht), to DB for a price of € 9,950 thousand with effect from 15 June 2012. The equity interest had previously been consolidated pro-rata.

The following table shows the effects of the deconsolidation following the sale:

### Deconsolidation effects

in €thousand	TFG Transfracht
Non-current assets	737
Current assets	16,781
Cash and cash equivalents	23
<b>Assets</b>	<b>17,541</b>
Current liabilities and provisions	24,215
<b>Liabilities</b>	<b>24,215</b>
Net assets	- 6,674
Total compensation received	9,950
<b>Deconsolidation gain (-)/loss (+)</b>	<b>- 16,624</b>

## 5. Earnings per share

The capital increase from authorised capital I completed in April 2012 led to an increase of 73,508 in the number of common shares in circulation. This change is included in the following tables and had no significant effects.

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

	1-6 2012	1-6 2011
Net profit attributable to shareholders of the parent company in €thousand	42,005	34,746
Number of shares in circulation (weighted average)	72,707,291	72,679,826
<b>Basic earnings per share in €</b>	<b>0.58</b>	<b>0.48</b>

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

	1-6 2012	1-6 2011
Net profit attributable to shareholders of the parent company in €thousand	39,665	32,101
Number of shares in circulation (weighted average)	70,002,791	69,975,326
<b>Basic earnings per share in €</b>	<b>0.57</b>	<b>0.46</b>

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

	1-6 2012	1-6 2011
Net profit attributable to shareholders of the parent company in €thousand	2,340	2,645
Number of shares in circulation	2,704,500	2,704,500
<b>Basic earnings per share in €</b>	<b>0.87</b>	<b>0.98</b>

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

## 6. Dividends paid

At the Annual General Meeting held on 14 June 2012, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.65 per share to shareholders of the Port Logistics subgroup and of € 1.00 per share to shareholders of the Real Estate subgroup. The dividend of € 48,236 thousand was paid accordingly on 15 June 2012.

## 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 aids the internal control function. For further information, please refer to the consolidated financial statements as of 31 December 2011.

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 2011.

Segment information is reported on the basis of the internal control function, which is consistent with external reporting and is classified in accordance with the activities of the HHLA Group's business segments. These are organised and managed autonomously in accordance with the type of services being offered.

The HHLA Group operates unchanged in the following four segments:

### Container

The Container segment pools the Group's container handling operations.

### Intermodal

The Intermodal segment provides a comprehensive seaport-hinterland rail and truck network.

### Logistics

The Logistics segment encompasses a wide range of contract and warehousing logistics, consulting and specialist handling services.

### 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, short-term deposits 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	1–6 2012	1–6 2011
<b>Total segment earnings (EBIT)</b>	<b>93,659</b>	<b>93,364</b>
Elimination of business relations between segments and subgroups	536	- 261
<b>Group (EBIT)</b>	<b>94,195</b>	<b>93,103</b>
Earnings from associates accounted for using the equity method	284	146
Net interest	- 16,185	- 16,251
Other financial result	521	283
<b>Earnings before tax (EBT)</b>	<b>78,815</b>	<b>77,281</b>

## 8. Equity

The breakdown and development of HHLA's equity for the first six months of 2012 and 2011 are presented in the statement of changes in equity.

## 9. Pension provisions

The calculation of pension provisions as of 30 June 2012 was based on an interest rate of 4.0% (31 December 2011: 5.00%; 30 June 2011: 5.00%). 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	2012	2011
<b>Actuarial gains as of 01.01.</b>	<b>67,019</b>	<b>49,838</b>
Change as of 01.01. due to a change in the consolidation method	- 35	0
Change due to the deconsolidation of a subsidiary	85	0
Change during the financial year due to a change in interest rate	- 38,106	17,914
<b>Actuarial gains as of 30.06.</b>	<b>28,963</b>	<b>67,752</b>

## 10. Investments

As of 30 June 2012, total capital expenditure throughout the HHLA Group amounted to € 81.9 million.

The largest investments made in the second quarter of 2012 were in the Container segment. They mainly related to investments in handling equipment and terminal expansion at the sites in Germany, the Czech Republic and Ukraine.

As of 30 June 2012, the Container segment accounted for the bulk of investment commitments at € 90.7 million.

## 11. Events after the balance sheet date

There were no notable events after the balance sheet date 30 June 2012.


Hamburg, 14 August 2012

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

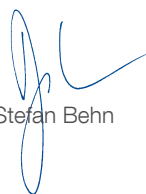
Hamburg, 14 August 2012

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

# Review Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed interim consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes – and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2012, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the group management report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not

prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making enquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 14 August 2012

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Grummer	Röseler
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

# Financial Calendar

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Interim Report January – September 2012

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## Note

For specialist terminology and financial terms see the Annual Report 2011, page 190 et seq.

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





