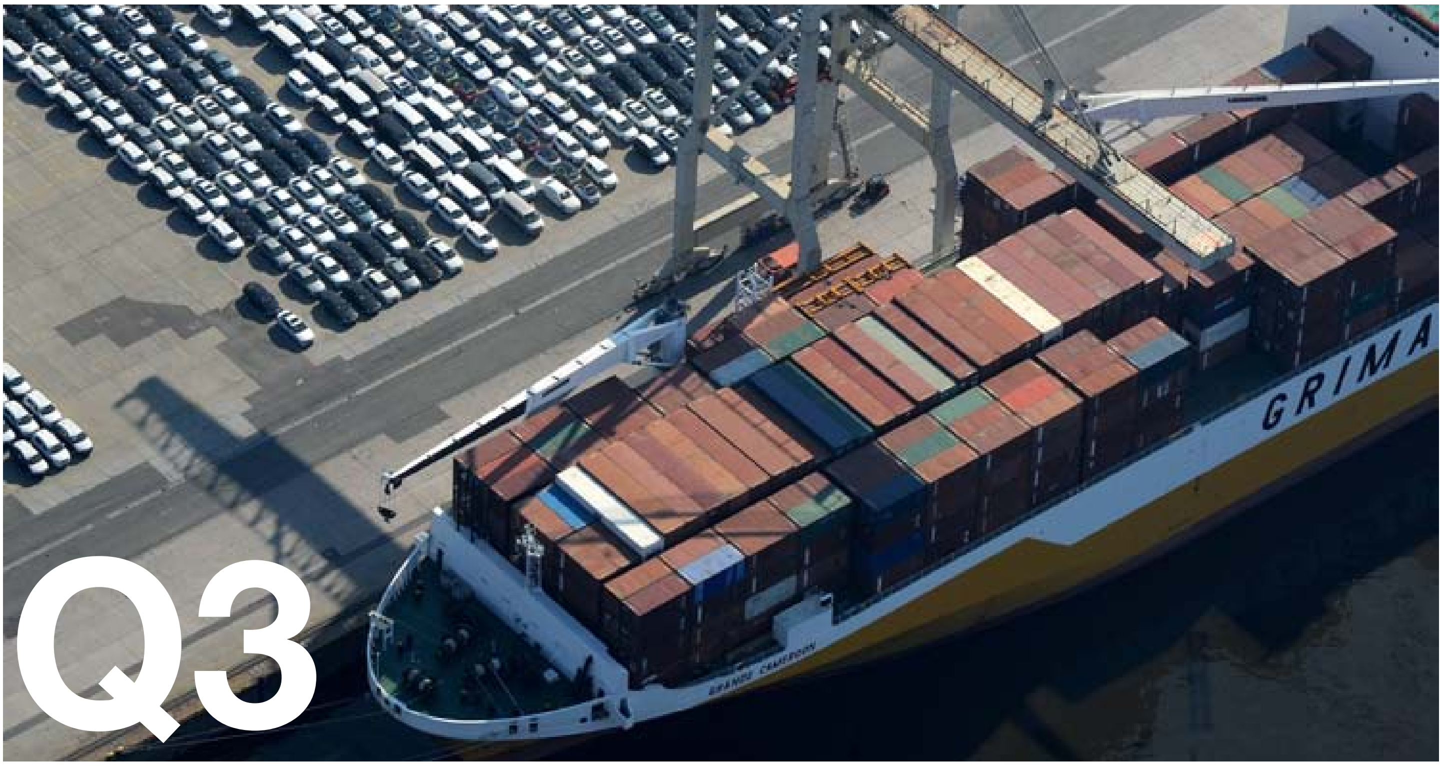


HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to September 2012

Key Figures

in € million	HHLA Group 1–9 | 2012	1–9 | 2011	Change
Revenue and Earnings			
Revenue	847.2	912.5	- 7.2 %
Pro forma revenue[1]	*822.2*	*839.0*	*- 2.0 %*
EBITDA	233.8	254.4	- 8.1 %
EBITDA margin in %	27.6	27.9	- 0.3 pp
Pro forma EBITDA[1]	*214.8*	*257.0*	*- 16.4 %*
EBIT	143.8	164.5	- 12.6 %
EBIT margin in %	17.0	18.0	- 1.0 pp
Pro forma EBIT[1]	*124.6*	*166.5*	*- 25.2 %*
Profit after tax	88.0	97.3	- 9.5 %
Profit after tax and minority interests	64.0	65.4	- 2.1 %
Cash Flow and Investments			
Cash flow from operating activities	168.8	200.1	- 15.6 %
Investments	152.5	105.7	44.3 %
Volume Data			
Container throughput in thousand TEU	5,405	5,305	1.9 %
Container transport[2] in thousand TEU	949	1,425	- 33.4 %
Pro forma container transport[1] *in thousand TEU*	*729*	*752*	*- 3.0 %*

in € million	30.09.2012	31.12.2011	Change
Balance Sheet			
Total assets	1,736.8	1,811.5	- 4.1 %
Equity	553.2	644.7	- 14.2 %
Equity ratio in %	31.9	35.6	- 3.7 pp
Employees			
Number of employees	4,832	4,797	0.7 %

	Port Logistics Subgroup[3,4]			Real Estate Subgroup[3,5]		
in € million	1–9 | 2012	1–9 | 2011	Change	1–9 | 2012	1–9 | 2011	Change
Revenue	826.7	892.7	- 7.4 %	24.2	23.6	2.4 %
Pro forma revenue[1]	*801.8*	*819.2*	*- 2.1 %*			
EBITDA	221.0	242.2	- 8.7 %	12.8	12.2	5.0 %
EBITDA margin in %	26.7	27.1	- 0.4 pp	52.9	51.6	1.3 pp
Pro forma EBITDA[1]	*202.0*	*244.8*	*- 17.5 %*			
EBIT	134.0	155.3	- 13.7 %	9.6	9.0	6.8 %
EBIT margin in %	16.2	17.4	- 1.2 pp	39.7	38.1	1.6 pp
Pro forma EBIT[1]	*114.8*	*157.2*	*- 27.0 %*			
Profit after tax and minority interests	59.6	61.4	- 2.9 %	4.4	4.0	9.4 %
Earnings per share in €[6]	0.85	0.88	- 2.9 %	1.63	1.49	9.4 %

[1] Pro forma: applying the new ownership structure in the Intermodal segment.
[2] The transport volume was fully consolidated.
[3] Before consolidation between subgroups.
[4] Listed Class A shares.
[5] Not listed Class S shares.
[6] Basic and diluted.

Cover photo: containers and export vehicles: modern ConRo ship at the multi-function terminal O'Swaldkai

Content

The Share

Stock Market Data

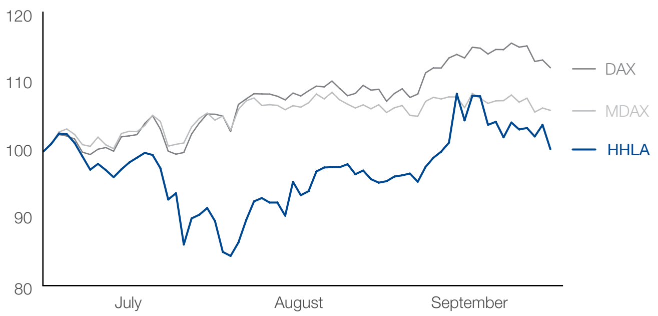
30.06.2012 – 30.09.2012	HHLA	MDAX	DAX
Change in %	0.3	6.1	12.5
Closing 30.06.2012 in €	20.13	10,344	6,416
Closing 30.09.2012 in €	20.20	10,978	7,216
High in €	21.86	11,255	7,452
Low in €	17.00	10,388	6,388

The international stock markets were mostly upbeat in the third quarter of 2012. However, this market sentiment was driven more by liquidity measures undertaken by the major central banks than by compelling fundamental data. At the start of the quarter, both the European Central Bank and the Chinese central bank cut interest rates to a historic low. Even the continuing sovereign debt crisis and deterioration of business confidence in Europe were unable to fundamentally dampen the market mood. This was due in particular to the ruling of Germany's Federal Constitutional Court in favour of the European Safety Mechanism (ESM), albeit subject to certain conditions. It was only at the end of the quarter that share prices were negatively impacted by restrained economic data in the USA and a marked fall in the Ifo Business Confidence Index. Nevertheless, the German blue-chip DAX index was up by 12.5 %, closing the quarter at 7,216, while the MDAX closed at 10,978 and was thus up by 6.1 %.

In the third quarter of 2012, the HHLA share was unable to keep pace with the positive performance of the stock markets. Pressure on the share resulted above all from legal objections filed with the German Federal Administrative Court against the dredging of the river Elbe. An application intended to suspend the existing plan approval until a main proceeding took place, raised concerns of further delays to this public infrastructure project. At the end of July, HHLA also adjusted its forecast for the financial year 2012 to take account of altered market conditions. The company announced that after two years of strong growth it did not expect to achieve further increase in throughput due to the increasingly gloomy economic environment, while some competing ports were already reporting falling volumes. As a result, the share price fell by more than 8 %. Following a brief recovery, the share price slid again over the next few days due to generally poor economic data and volume declines on Asia-Europe routes. Accordingly, it reached its year-low of € 17.00 on 2 August. By the time the interim report for the first half-year of 2012 was published on 14 August, the share picked up again, gaining another 5 % on the day of publication. The results, which illustrated the improvements achieved as part of the modernisation of the HHLA Container Terminal Burchardkai (CTB), were well received by the capital markets and taken as evidence of scheduled progress. Until early September, the HHLA share moved roughly in parallel to the market as a whole. Shortly afterwards, the share was given a strong boost when substantial economic data confirmed HHLA's reassessment of the economic environment in late July. As a result, the share price came back in line with the performance of the MDAX. This lifted the share to its year-high price of € 21.86. Towards the end of the quarter, however, the share price came under pressure again due to negative economic data from China, the USA and the eurozone. It closed at € 20.20 – close to its opening level at the beginning of the reporting period.

In spite of the adverse sentiment in the third quarter, HHLA continued to pursue its proactive IR strategy and was represented at roadshows and investor conferences in key financial centres. Discussions with a large number of investors and analysts focused mainly on the current course of business, the competitive environment, the planned dredging of the river Elbe and the modernisation of the Container Terminal Burchardkai. Despite the disappointing share performance, HHLA's communications activities were again well received by the capital markets. In a survey conducted by the US magazine Institutional Investor among more than 2,000 capital market participants, HHLA took second place in the category "Europe's Best Investor Relations Professional" in the transport sector. In the competition for the best annual report, organised by the University of Münster and "manager magazin", HHLA also improved its ranking within the top 10 of MDAX reports.

Share Price Development July – September 2012
Closings in %, Index = 100



Source: Datastream

The latest prices and additional information on the HHLA share can be found online at ▶ www.hhla.de/investor-relations

Ladies and Gentlemen,

The economic environment for Hamburger Hafen und Logistik AG (HHLA) continued to deteriorate in the third quarter of 2012. Both volumes and earnings were hit by the global economic downturn, the ongoing shipping crisis and rising overcapacities at terminals in Northern Europe.

In view of these circumstances, our company performed well in the first nine months of the financial year 2012. In a stagnating market environment, we were able to report further increases in throughput volumes at our container terminals. Despite the considerable burden of high start-up costs for our new operating system at the Container Terminal Burchardkai and for the turnaround of our rail company Polzug, profit after tax and minority interests was only slightly down on the previous year.

The latest economic developments have confirmed the adjustments made in summer to our volume forecast for the full year 2012. We therefore continue to expect container throughput roughly on par with last year in the region of 7 million standard containers and transport volumes of our hinterland operators in the region of 1 million standard containers. On this basis, we are still aiming at revenue in the region of € 1.1 billion and an operating result (EBIT) within the target range of € 170 million to € 190 million. The flexibility and scalability of our expansion and modernisation programme have enabled us to reduce the volume of investment for the 2012 financial year from the € 250 million originally budgeted to around € 200 million.

This mainly entails postponing steps to increase capacity at our container terminals. However, we will continue investments in the expansion of our hinterland rail network and improvements to our services for mega-ships. Our rail subsidiary Metrans, for example, is currently substantially expanding its Austrian traffic. In early October 2012, this also involved acquiring a company operating the container rail terminal at Krems, a port on the river Danube in Austria. This now provides a direct connection between the Lower Austria economic region and the German seaports. Due to new technologies and processes, we are also improving productivity in the handling of an ever-growing number of container mega-ships. In this way, we aim to maintain the attractiveness of the Port of Hamburg despite further delays to the overdue dredging of the river Elbe.

With our investments in the future, process innovations and the realignment of our Intermodal activities, we have made our company even more competitive in the first nine months of the 2012 financial year and paved the way for future growth. We therefore feel well prepared to handle any risks and to seize all opportunities offered by future developments in our market environment.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

Klaus-Dieter Peters
Chairman of the Executive Board

Business Development at a Glance

- Expected slowdown in throughput growth
- Systematic realignment of rail traffic
- Continued reorganisation of largest handling facility
- Revenue down by 7.2 % to € 847.2 million related to consolidation effects
- Operating result (EBIT) dropped by 12.6 % to € 143.8 million due to restructuring
- Profit after tax and minority interests decreased by 2.1 % to € 64.0 million
- Forecast for full year 2012 confirmed

Modernisation of the Container Terminal Burchardkai: control centre goes into operation

Interim Management Report

Economic Environment

Macroeconomic Development

Global economic growth has slowed markedly over the course of the year. The year-on-year increase in global domestic product of just 2.4 % in the second quarter of 2012 was the lowest since the recession of 2009. Early indicators suggest that this trend continued in the third quarter.

One of the main causes is the slight recession in the eurozone. The year-on-year decline of 0.2 % in economic output (GDP) in the eurozone countries in both the second and third quarter is also having a growing impact on economic developments in export-led emerging markets. Their economic growth rates have slowed sharply.

All in all, however, the emerging markets – especially those of South-East Asia and Latin America (with the exception of Brazil) – remain key pillars of the global economy. This also applies to China, whose GDP growth rate reached 7.3 % in the third quarter of 2012, according to initial estimates. This is only slightly below its growth of 7.6 % in the second quarter. With growth rates of between 1.5 % and 2 %, the US economy has also proved comparatively stable over the past few quarters.

In the eurozone, the German economy was able to break away from its immediate environment to some extent. Boosted by sustained export growth, which reached 5.5 % in the period January to August 2012, as well as by stable domestic demand, German GDP rose slightly by 0.3 % in the second and an estimated 0.2 % in the third quarter of 2012.

Sector Development

The downturn in the global economy was also reflected in the development of maritime container traffic. There are no firm figures for global container volumes in the first nine months of 2012 as yet, but most market observers agree that the usual upswing of the third quarter failed to occur. Following growth of 4.8 % in the first three months of the year, global container throughput increased by 3.4 % in the second quarter and was therefore well below expectations. Early indicators are now signalling that growth was unchanged at 3.4 % in the third quarter.

Market developments in container shipping remain volatile. Following the dramatic collapse in freight rates in 2011, the shipping lines initially succeeded in pushing through strong rate increases for new contracts in the second quarter of 2012. As a result, the Shanghai Containerized Freight Index (SCFI) – a well-respected indicator of freight rates – rose by more than 300 points to over 1,300 between the start of the year and late July 2012. But by the end of October, the SCFI had fallen below 1,200 again, only to climb to 1,491 during the first week of November. Generally, the shipping companies were hit by rising fuel costs.

The weak European economy also dominated performance at the North Range ports. There was little or no change in volume (+ 0.2 %) at the container terminals of the Northern European ports from Zeebrugge to Hamburg in the first half of 2012. According to the first nine month throughput figures to be published by certain ports, the situation is not likely to have changed dramatically in the third quarter of 2012. By contrast, the HHLA container terminals recorded at least growth of 1.9 % in the first three quarters. Whereas Far East traffic fell by 8.8 %, largely due to considerable falls in imports to Europe, the overall increase in volumes on the HHLA terminals was driven by strong growth in North American traffic (+ 33.1 %) and continued expansion in European feeder traffic (+ 12.3 %), especially to the East European economies along the Baltic coast (+ 15.8 %).

Group Performance

Key Figures

in € million	1–9 | 2012	1–9 | 2011	Change
Revenue	847.2	912.5	- 7.2 %
Pro forma revenue[1]	*822.2*	*839.0*	*- 2.0 %*
EBITDA	233.8	254.4	- 8.1 %
EBITDA margin in %	27.6	27.9	- 0.3 pp
Pro forma EBITDA[1]	*214.8*	*257.0*	*- 16.4 %*
EBIT	143.8	164.5	- 12.6 %
EBIT margin in %	17.0	18.0	- 1.0 pp
Pro forma EBIT[1]	*124.6*	*166.5*	*- 25.2 %*
Profit after tax and minority interest	64.0	65.4	- 2.1 %
ROCE in %	14.0	16.3	- 2.3 pp

[1] The pro forma presentation applies the new ownership structure in place in the Intermodal segment since the second quarter of 2012 to the entire reporting period an to the comparable period of 2011.

Notes on the Reporting

As of the second quarter of 2012, HHLA's consolidated financial statements have included effects from the realignment of shareholdings in rail operating companies in its Intermodal segment. ▸ see also page 38 of the Notes. This realignment 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 %). Since then, the remaining shares held by a minority shareholder in the Polzug Group have also been acquired. The present interim report does not reflect this change, which however will have no effect on the operating earnings of the HHLA Group. ▸ see also page 17 Events after the Balance Sheet Date and page 41 of the Notes. There is no change in the already fully consolidated Metrans Group, but the increased shareholding led 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 are only disclosed in the management report.

At the beginning of the year, the consolidation method 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 € 12 million in the reporting period. The slightly negative pro rata earnings of the two companies attributable to HHLA are now disclosed net in the financial result. The comparative figures for the previous year have not been restated. ▸ see also page 38 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

Although the volume figures were once again improved over the previous quarter, the economic slowdown meant that they fell short of the same quarter last year. As expected, the pace of growth slowed between January and September. Container throughput grew by 1.9 % to 5,405 thousand TEU (previous year: 5,305 thousand TEU) and after deconsolidation of a rail company, transport volumes amounted to 949 thousand TEU (previous year: 1,425 thousand TEU). Nevertheless, on the basis of continuing operations, transport volumes were 3.0 % lower at 729 thousand TEU (previous year: 752 thousand TEU).

Compared to last year, profitability of the HHLA Group was affected by burdens from the transitional phase at the Container Terminal Burchardkai and the restructuring of Polzug traffic, as well as by special items in connection with the reorganisation of business operations. In the second quarter of the financial year, earnings were given a strong year-on-year boost from a transaction relating to the restructuring of intermodal activities (€17.3 million). This was nearly offset in the current reporting period, however, by non-recurring earnings of a similar amount (€15.0 million) in the same quarter last year.

Revenue for the HHLA Group of € 847.2 million in the reporting period was clearly down on the previous year (€912.5 million) due to the deconsolidation mentioned above. Pro forma revenue fell by just 2.0 % to € 822.2 million (pro forma revenue in the previous year: € 839.0 million). After consideration of fruit business revenue no longer consolidated, the Group almost matched the prior-year figure in its core activities. On balance, therefore, revenue progressed in line with the stated volume trends.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 826.7 million in the reporting period (previous year: € 892.7 million). In line with the figures for the Group, pro forma revenue for the Port Logistics subgroup fell by 2.1 % from € 819.2 million last year to € 801.8 million in the current year. By contrast, the non-listed Real Estate subgroup increased revenue by 2.4 % to € 24.2 million (previous year: € 23.6 million), and thus accounted for 2.4 % of Group revenue.

Changes in inventories at Group level of € 1.9 million exceeded the prior-year figure of € 0.9 million. Own work capitalised amounted to € 6.2 million (previous year: € 5.1 million).

Other operating income totalled € 37.1 million (previous year: € 32.4 million). Both the current and the previous year's quarters included non-recurring effects of roughly the same amount. The realignment of rail operations (Intermodal segment) accounted for € 17.3 million in the reporting period. ► see also page 38 et seq. of the Notes. In the same period last year, € 15.0 million was received in compensation for the early termination of a land lease (Container segment).

Expenses

Expenses fell by 4.8 % as a result of changes in the Group structure. On a pro forma basis they increased by 2.0 % and thus roughly in line with volume figures.

The **cost of materials** fell to € 277.3 million in the reporting period as a result of restructuring (previous year: € 324.7 million). The cost-of-materials ratio fell accordingly to 32.7 % (previous year: 35.6 %). Adjusted for the restructuring of the Intermodal segment, this item was once again roughly in line with volume development and thus largely a variable expense.

Personnel expenses rose year on year by 5.6 % to € 280.1 million (previous year: € 265.2 million), while the personnel expenses ratio increased to 33.1 % (previous year: 29.1 %). Although the relative rise in this expense item year on year was limited further in the third quarter, there was an adverse effect from both a collective wage increase and changes in working practices at the largest handling facility in Hamburg.

Other operating expenses fell by 5.1 % to € 101.2 million (previous year: € 106.6 million) in the reporting period. These savings resulted mainly from lower maintenance expenses, despite an increase in consultancy fees. At 11.9 %, the ratio of expenses to revenue was slightly higher than last year (11.7 %).

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** fall by 8.1 % to € 233.8 million (previous year: € 254.4 million). As a consequence, the EBITDA margin for the reporting period of 27.6 % was slightly below the prior-year figure (27.9 %). Pro forma EBITDA – without the positive effects of Intermodal restructuring – fell by 16.4 % to € 214.8 million (previous year: € 257.0 million).

Depreciation and amortisation of € 90.0 million was largely unchanged from last year. An increase in the current year due to additional investments was matched last year by a one-off write-down of € 2.3 million from the revaluation of demolition obligations.

At Group level, the **operating result (EBIT)** fell by 12.6 % to € 143.8 million (previous year: € 164.5 million) due to restructuring effects. The EBIT margin decreased by 1.0 percentage point from 18.0 % in the previous year to 17.0 %. The Port Logistics and Real Estate subgroups contributed 93.2 % and 6.8 % respectively to EBIT.

Pro forma EBIT, adjusted for the non-recurring earnings effect of Intermodal restructuring, fell year on year by 25.2 % to € 124.6 million (previous year: € 166.5 million). However, last year's figure also includes a non-recurring gain of € 15.0 million with no relation to the Intermodal segment which was therefore not adjusted. In its core activities, the Group demonstrated a distinct improvement in profitability compared with the previous quarter, in particular as a result of an improved cost efficiency. However, it was unable to repeat last year's performance – even allowing for one-off gain.

Net **financial expenses** of € 23.6 million were 3.0 % lower than last year (€ 24.4 million).

The Group's **effective tax rate** fell from 30.6 % last year to 26.7 %. The main reason for this change was again the restructuring of Intermodal activities: tax expenses from deconsolidation were well below what would have been expected by applying the tax rate from regular operations.

In line with the operating result (EBIT), **profit after tax** fell by 9.5 % from € 97.3 million to € 88.0 million. In the second quarter of 2012, it had improved by 9.4 % due to the one-off gain of restructuring, as the compensation payment mentioned earlier was only received in the third quarter of 2011. Although the effects of restructuring the Intermodal companies are reflected fully in earnings attributable to shareholders of the parent company, **profit after tax and minority interests** fell year on year by 2.1 % to € 64.0 million (previous year: € 65.4 million).

Earnings per share of € 0.88 were also 2.1 % below the prior-year figure of € 0.90. The listed Port Logistics subgroup reported a 2.9 % fall in earnings per share to € 0.85 (previous year: € 0.88). Earnings per share of the non-listed Real Estate subgroup increased by 9.4 % to € 1.63 (previous year: € 1.49). Return on capital employed (ROCE) fell by 2.3 percentage points to 14.0 % (previous year: 16.3 %) mainly as a result of the reduced operating result (EBIT).

Container Segment

Key Figures

in € million	1–9|2012	1–9|2011	Change
Revenue	523.2	535.5	- 2.3 %
EBITDA	174.8	215.8	- 19.0 %
EBITDA margin in %	33.4	40.3	- 6.9 pp
EBIT	107.7	150.5	- 28.4 %
EBIT margin in %	20.6	28.1	- 7.5 pp
Container throughput in thousand TEU	5,405	5,305	1.9 %

The accelerating downturn in the global economy is reflected in the throughput figures for HHLA's container terminals. Whereas growth in the first half-year of 2012 reached 3.0 %, container throughput of 5,405 thousand standard containers (TEU) after nine months represented an increase of just 1.9 % over the previous year (5,305 thousand TEU). Throughput was kept afloat by North American traffic and, above all, by feeder traffic to the Eastern European economies along the Baltic coast. This drove up feeder traffic as a share of total throughput at the HHLA terminals in Hamburg from 24.5 % to 26.4 %.

Revenue development did not match the rise in volume largely as a result of the higher proportion of lower-margin feeder traffic and the noticable fall in storage charges compared with 2011 – itself the result of historically low average container dwell times. Consequently, revenue fell by 2.3 % to € 523.2 million (previous year: € 535.5 million). At € 107.7 million, the operating result (EBIT) fell short of the previous year's figure of € 150.5 million by 28.4 %. This marked decline can be explained by a one-off gain posted in the third quarter of last year. A compensation payment of € 15.0 million was made for the early return of an empty container centre. Adjusted for this effect, the 20.5 % fall in earnings after nine months represents a strengthened trend towards stability. After six months, the decline had still amounted to 21.9 %.

Other burdens on earnings included
- the ongoing switch 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 further delays to the dredging of the river Elbe and
- cost increases due to higher prices for materials.

The terminals took a great number of steps to improve productivity. The main focus was on accelerated handling of mega-ships. Various worldwide innovative procedures are currently being tested. The Container Terminal Tollerort, for example, considerably increased the number of so-called 'twin moves', by which two standard containers are transported by one straddle carrier simultaneously. The Container Terminal Altenwerder introduced the 'dual cycle' method – a process that combines loading and discharging in order to avoid empty movements.

Top performance in handling mega-ships: the tandem gantry crane can handle four 20-foot containers at a time

Intermodal Segment

Key Figures

in € million	1–9 | 2012	1–9 | 2011	Change
Revenue	225.5	267.5	- 15.7 %
Pro forma revenue[1]	*200.6*	*194.0*	*3.4 %*
EBITDA	48.2	31.6	52.8 %
EBITDA margin in %	21.4	11.8	9.6 pp
Pro forma EBITDA[1]	*29.8*	*34.2*	*- 12.8 %*
EBIT	35.2	20.0	76.2 %
EBIT margin in %	15.6	7.5	8.1 pp
Pro forma EBIT[1]	*16.6*	*21.9*	*- 24.3 %*
Container transport[2] in thousand TEU	949	1,425	- 33.4 %
Pro forma container transport[1] in thousand TEU	*729*	*752*	*- 3.0 %*

[1] The pro forma presentation applies the new ownership structure in place in the Intermodal segment since the second quarter of 2012 to the entire reporting period and to the comparable period of 2011.
[2] Transport volume was fully consolidated.

In the third quarter of 2012, HHLA continued the realignment of its Intermodal segment that began in the second quarter of the year. Having separated the equity interests held by HHLA and Deutsche Bahn in the intermodal companies for hinterland rail traffic, HHLA also acquired the remaining 25.5 % of shares in Polzug from PKP Cargo in the meantime. This gives HHLA 100 % of shares in Polzug and 86.5 % of shares in Metrans. HHLA's former 50 % stake in TFG Transfracht has been taken over by Deutsche Bahn. ► see also page 38 of the Notes.

With this new structure in place, HHLA is now in a position to systematically align all intermodal companies in the segment with the requirements of maritime logistics under its operational control. This corresponds to HHLA's business model of integrating production processes along the transport and logistics chain, from the seaport through to its customers in the European hinterland. At the same time, HHLA is increasingly deploying its own production resources, such as modern inland terminals, specialised container carriages for maritime logistics and locomotives.

As part of this strategy, Metrans is currently expanding its terminal network. In early October 2012, Metrans acquired the operating company of the container terminal in Krems, a port on the river Danube in Austria. It now links the German seaports directly with the economic region of Lower Austria via Krems. Moreover, in early 2013, Metrans will commence operations at a strategically located new hub terminal in Česká Třebová in the Czech Republic, which will also

Expanding Metrans network: acquisition of the container rail terminal at the Danube port Krems serve Krems. In addition, Metrans is considerably expanding its own fleet of wagons and stock of owned and leased locomotives.

Following the takeover of full control by HHLA, Polzug is optimising its business processes in order to exploit the potential of the Polish market by consistently developing the company step for step in line with Metrans' successful business model. The hub terminal in Poznań now also serves the Polish seaports, for instance. Other important steps were the purchase of tailored traction services and the systematic implementation of the hub-and-shuttle strategy also on the Polish market.

In order to separate the operating performance of continuing operations from the consolidation and transaction effects of the realignment, 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 first three quarters of the financial year 2012 and to the comparative period of 2011.

Transport volumes fell year on year by 33.4 %, 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 dropped by 3.0 %. Although segment revenue fell as a result of restructuring effects by 15.7 % to € 225.5 million (previous year: € 267.5 million), pro forma revenue rose by 3.4 % to € 200.6 million due to improved earnings quality.

The sharp rise of 76.2 % in EBIT to € 35.2 million (previous year: € 20.0 million) stems principally from the deconsolidation of losses at TFG Transfracht and a non-recurring accounting gain resulting from the realignment. ► see also page 38 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 24.3 %, largely due to the full consolidation of Polzug. Since HHLA assumed corporate control of Polzug in the second quarter of 2012, the groundwork for a turnaround has been completed. An initial positive trend, with rising volumes and a reduction in losses in the second quarter, strengthened and established itself in the third quarter of 2012.

Polzug connects Polish seaports: hub terminal in Poznań

Logistics Segment

Key Figures

in € million	1–9|2012	1–9|2011	Change
Revenue	69.3	94.0	- 26.3 %
EBITDA	7.5	8.2	- 8.6 %
EBITDA margin in %	10.8	8.7	2.1 pp
EBIT	4.7	2.7	76.3 %
EBIT margin in %	6.8	2.8	4.0 pp

The companies of the Logistics segment displayed varying levels of performance in the first nine months of 2012. Whereas vehicle logistics, consultancy and the cruise business all made solid progress, dry bulk activities suffered falling volumes, revenue and earnings during the third quarter, as a result of a much weaker environment. For example, there was a significant decline in ore handling due in particular to the cyclical development of the steel industry. The performance of project and contract logistics was below the prior-year level.

At segment level, the net effect of these trends was a sharp year-on-year rise in earnings. The operating result EBIT grew by 76.3 %, from €2.7 million last year to €4.7 million. There was a corresponding improvement in the EBIT margin of 4.0 percentage points, from 2.8 % to 6.8 %.

The 26.3 % fall in revenue to €69.3 million (previous year: €94.0 million) is due to two special items. One is that accounting for fruit logistics companies 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 three quarters of 2012 ▸ see also page 38 of the Notes. The other is that revenue for the first nine months of the financial year 2011 includes intra-Group revenues of a large IT contract worth around €7 million. Adjusted for these two special items, revenue would have risen by 2.5 % over the previous year.

The overall positive performance of the segment is mainly due to rapid volume and order growth in vehicle logistics and consultancy, which more than made up for shortfalls in dry bulk and contract logistics. Although dry bulk tonnage in the first six months was well up on last year, the weak third quarter meant that total throughput after nine months fell by 6.1 % to 10.2 million tonnes.

By contrast, throughput volumes in vehicle logistics after nine months were 23.4 % up on the previous year, rising to 1.23 million tonnes. Those HHLA companies that provide consultancy services to the port and transport sectors worldwide also succeeded in growing their business substantially over the first nine months of 2012 with a large number of new orders. Subsidiary HPC, for example, is also advising the Greek government concerning the privatisation of its ports.

Rapid volume growth in vehicle logistics: RoRo ship at the O'Swaldkai in Hamburg

Real Estate Segment

Key Figures

in € million	1–9 | 2012	1–9 | 2011	Change
Revenue	24.2	23.6	2.4 %
EBITDA	12.8	12.2	5.0 %
EBITDA margin in %	52.9	51.6	1.3 pp
EBIT	9.6	9.0	6.8 %
EBIT margin in %	39.7	38.1	1.6 pp

According to the market overview of Jones Lang LaSalle for the third quarter of 2012, the market for office space in Hamburg saw a disproportionate fall in new lets compared with other major office locations in Germany. It reports that new leases signed in the first nine months of 2012 reached 305,200 m², corresponding to a decline of 22.5 % on the 2011 figure of 393,900 m². The current vacancy rate is just 8.1 %, which is still well below last year's level (8.8 % at the end of the third quarter of 2011). Despite the high level of new construction – 173,800 m² by the end of the third quarter of 2012 – the market overview forecasts a further decline in the vacancy rate. Demand for space in the premium segment is thus still rising, as reflected by ever higher prime rents.

Against this market development, the Real Estate subgroup continued to grow in the Speicherstadt historical warehouse district and the Fischmarkt area on the northern banks of the river Elbe. In the first nine months of the financial year 2012, segment revenue rose by 2.4 % to € 24.2 million (previous year: € 23.6 million). Bolstered by high occupancy rates in both areas, this performance was driven in particular by the successful placement of new projects in the course of 2011.

Positive one-off effects in the third quarter of 2012 offset the expenses of implementing and paying for planned, large-scale projects in the landmarked Speicherstadt historical warehouse district that did not qualify for capitalisation. As a result, EBITDA improved by 5.0 % to € 12.8 million (previous year: € 12.2 million). The operating result EBIT rose year on year by 6.8 % to € 9.6 million (previous year: € 9.0 million).

On 12 September 2012, the city of Hamburg released the Speicherstadt historical warehouse district from the constraints imposed by the Port Development Act. This significantly improves the development potential of the site. In terms of planning regulations, it is now part of Hamburg's city centre. Until now, the careful redevelopment of the former logistics centre as a lively, inner-city district was only possible by means of special exemptions, as the Port Development Act prescribed that standard use of the site should be port-related. The new legal basis expands the scope of possible projects. One example is the building on Sandtorkai, designed by architect Werner Kallmorgen and now a historical monument, which is currently being converted into the first hotel of the Speicherstadt.

First hotel project for the Speicherstadt: coffee exchange to become restaurant and event location

Financial Position

Liquidity Analysis

in € million	1–9 | 2012	1–9 | 2011
Financial funds as of 01.01.	294.8	213.7
Cash flow from operating activities	168.8	200.1
Cash flow from investing activities	- 115.3	- 183.7
Free cash flow	53.5	16.4
Cash flow from financing activities	- 171.6	- 28.9
Change in financial funds	- 118.1	- 12.6
Change in financial funds due to exchange rates	- 0.1	0.4
Financial funds as of 30.09.	176.6	201.5

Cash flow from operating activities declined year on year from € 200.1 million to € 168.8 million. This was due to a fall in earnings before interest and taxes (EBIT) of € 20.7 million, a non-cash effect of € 17.3 million from restructuring Intermodal activities and an effect on tax payments from adjusting the discount rate for pension provisions. In contrast to this, there was an increase in the proportion of revenue converted into cash flow as of the reporting date. In the same period last year, trade receivables had risen sharply without leading directly to cash inflows.

Investing activities resulted in cash outflows of € 115.3 million (previous year: € 183.7 million). The fall of € 68.4 million was due to markedly lower additions to short-term bank deposits of € 90.0 million net of proceeds from the sale of shares in consolidated companies and other business units in the course of restructuring the Intermodal segment. This was partly offset by increased investments in non-current assets totalling € 33.3 million higher. Without this transfer of cash to short-term deposits, cash outflow for investing activities would have reached € 105.3 million (previous year: € 83.7 million).

There was a strong year-on-year improvement in free cash flow (total cash flow from operating and investing activities) with a positive net balance of € 53.5 million at the end of the reporting period (previous year: € 16.4 million).

The significant increase in cash outflow for financing activities of € 171.6 million (previous year: € 28.9 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 last year cash amounting to € 65.7 million was received from an investment loan. The total dividend of € 63.1 million paid to shareholders in the reporting period was slightly lower than in the previous year (€ 69.5 million).

As of the reporting date, the changes described above resulted in financial funds of € 176.6 million (previous year: € 201.5 million), which were thus less than at the beginning of the year (€ 294.8 million). Including short-term deposits, the Group's total available liquidity amounted to € 216.6 million (previous year: € 321.5 million).

Investment Analysis

The investment volume in the reporting period totalled € 152.5 million and was thus well above last year's figure of € 105.7 million. Of the capital expenditure, € 145.7 million was for property, plant and equipment (previous year: € 99.9 million) and € 6.9 million for intangible assets (previous year: € 5.7 million).

The purchase of new handling equipment, the continued modernisation of the Container Terminal Burchardkai and the expansion of the

Container Terminal Odessa, Ukraine, accounted for a major share of capital expenditure in the first nine months of 2012. Newly acquired assets also included additional container-carrying rail waggons and the expansion of seaport hinterland terminals. The quay wall for a further mega-ship berth at the Container Terminal Burchardkai was also completed by the Hamburg Port Authority and assumed by HHLA on a long-term lease. As the underlying agreement is classified as a finance lease, this addition to assets totalling €30.5 million is not recognised as a direct cash expense but spread over the duration of the contract in the form of future lease payments.

For the remainder of the 2012 financial year, capital expenditure will continue to focus on increasing the productivity of existing terminal areas, expanding high-performance hinterland connections in line with market demands and extending the Container Terminal Odessa. The investment programme has been adjusted to reflect current, more downbeat economic forecasts. ► see Forecast, page 18.

Balance Sheet Analysis

Compared with the end of 2011, the HHLA Group's balance sheet total decreased as of the reporting date by a total of €74.7 million to €1,736.8 million.

Non-current assets of €1,325.4 million were €45.4 million higher than at year-end 2011 (€1,280.1 million). This is largely due to investment in property, plant and equipment in order to put the new berth at the Container Terminal Burchardkai into service, as well as to an increase in deferred taxes.

Current assets of €411.4 million were well below the figure for 31 December 2011 (€531.5 million), mainly due to a decline of €112.0 million in cash and cash equivalents and short-term deposits to €218.0 million. The high level of cash outflows resulted primarily from the dividend payment in the second quarter of 2012 and the purchase of further shares in Metrans. Trade receivables fell by €21.7 million to €130.1 million. The deconsolidation of the rail company TFG Transfracht in the

Balance Sheet Structure

in €million

Assets	30.09.2012	31.12.2011
Non-current assets	1,325.4	1,280.1
Current assets	411.4	531.5
	1,736.8	1,811.5
Equity and Liabilities		
Equity	553.2	644.7
Non-current liabilities	915.0	877.6
Current liabilities	268.6	289.3
	1,736.8	1,811.5

course of restructuring the Intermodal segment also contributed to this development. There was an opposing increase in receivables from related parties of €8.6 million to €12.4 million due to consolidation changes in the Logistics segment.

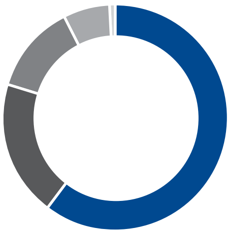
Equity fell by €91.5 million to €553.2 million as of the reporting date (31 December 2011: €644.7 million). The sharp decline – despite the positive after-tax result for the reporting period – is due to the following effects: acquisition of further shares in Metrans and subsequent recognition using the entity concept, the dividend payment in the second quarter and the fall in actuarial gains without effect on profit or loss due to a reduction in the interest rate used to calculate pension provisions. As a consequence, the equity ratio fell to 31.9 % as of the reporting date (31 December 2011: 35.6 %).

The rise of €37,4 million in non-current liabilities to €915.0 million (year-end 2011: €877.6 million), was due to an increase of €58.1 million in pension provisions following an adjustment of the discount rate to 3.5 % (31 December 2011: 5.0 %), and to the increase of €20.5 million in non-current liabilities due to related parties resulting from the finance lease with HPA for a new berth. There was an opposing effect from the fall in non-current financial liabilities of €36.5 million following consolidation changes in the Intermodal and Logistics segments.

Net capital repayments led to a decline in current liabilities of €20.7 million, from €289.3 million at year-end 2011 to €268.6 million as of the reporting date. The main decreases included other current provisions, current financial liabilities and other liabilities – also as a result of changes in the Intermodal and Logistics segments.

Employees

Number of employees
in the HHLA Group
as of 30.09.2012



- 2,913 Container
- 944 Intermodal
- 616 Holding/Other
- 321 Logistics
- 38 Real Estate

As of the reporting date 30 September 2012, the number of employees in the HHLA Group rose by 54 year on year to 4,832. This represents an increase of 1.1 %. In addition to the one-off effects from the deconsolidation of the fruit logistics (- 53) and Transfracht (- 105) companies and the change in consolidation of Polzug (+ 108), this rise was largely due to recruitment at Metrans (+ 60) and the holding company (+ 33). The growth in headcount at the holding company stemmed largely from the 25 new apprentices who joined at the start of the vocational training year.

Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. 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

In October 2012, HHLA acquired Polish company PKP Cargo's 25.5 % stake in the intermodal company Polzug, taking its equity interest up from 74.5 % to 100 %.

On 16 October 2012, the German Federal Administrative Court granted an urgent stay of execution against the plan approval given by the Federal Water and Shipping Authority concerning the dredging of the lower and outer stretches of the river Elbe. ► see also the following Risk and Opportunity Report.

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

Risk and Opportunity Report

On 16 October 2012, the German Federal Administrative Court granted an urgent stay of execution against the plan approval given by the Federal Water and Shipping Authority concerning the dredging of the lower and outer stretches of the river Elbe. This work is essential for the competitiveness of the Port of Hamburg. As a result, plan approval cannot be put into effect until the principal proceedings have been concluded. The court's ruling does not constitute a preliminary judgement on the principal proceedings. However, it does mean that construction work is unlikely to begin in the near future.

For HHLA, the dredging of the navigation channel is a vital prerequisite for maintaining and extending its position as a key hub for international container traffic in future. Delays in carrying out the work may mean that shipping companies increasingly look to other handling sites with greater ease of nautical access when planning their scheduled services. Over time, this could mean that developments in maritime freight traffic may bypass the Port of Hamburg. These factors put a strain on HHLA's business development and – depending on the further course of proceedings and the reactions of shipping companies – could severely burden the Group's assets, financial and earnings position.

With regard to the HHLA Group's risk position, the statements made on pages 97 to 106 of the management report section of the 2011 Annual Report and in the interim reports for 2012 continue to apply, unless otherwise stated in 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 in the past quarter are described in the business forecast section of this report.

Business Forecast

Macroeconomic Environment

HHLA's forecast in summer of a further deterioration in the global economy over the course of the year has since been confirmed by a wide range of economic data. Faced with declining business confidence and growing uncertainty, the International Monetary Fund (IMF) downgraded its forecast for global economic growth in 2012 to 3.3 %. At the same time, there is still a risk that the sovereign debt crisis in Europe and the USA will escalate further and that negative feedback effects will impact the real economy to a far greater extent than before. Due to a lack of momentum, the forecast for global trade growth was downgraded even further to 3.2 %.

Against this background, the IMF reduced its forecast for economic output in Asia once again but still expects substantial economic growth of 6.7 %, with China's gross domestic product (GDP) set to expand by 7.8 %. By contrast, more moderate expansion of 2.0 % is predicted for the economies of Central and Eastern Europe. Russia is likely to grow slightly stronger, by 3.7 %. In the USA, the IMF regards growth of 2.2 % as possible. In view of massive fiscal consolidation however, the eurozone is expected to contract by 0.4 % in 2012. The contraction is likely to be more severe in the southern European member states. Nevertheless, GDP growth of 0.9 % is forecast for Germany.

Sector Development

In view of the economic downturn and the absence of any meaningful seasonal upswing in the traditionally strong third quarter, the market research institute Drewry has strongly downgraded its forecast for global container traffic for the full year 2012 and now predicts growth of 3.4 %. It believes growth will be driven predominantly by trade relations with Eastern Europe and traffic within Asia. According to the latest estimates, however, freight volume in Northern Europe is likely to stagnate. The situation on the container shipping market will therefore remain tense. Although freight rates have still not shown any stable recovery, the economic pressure on shipping lines continues to intensify as a result of rising fuel costs and the consistently strong flow of new tonnage onto the market. Consolidation measures initiated by the shipping industry in the form of new cooperation agreements and alliances are leading to lasting changes in market structures and also putting noticeable pressure on the earnings power of terminal operators.

The weak prospects for throughput in the North Range ports are also likely to have a tangible effect on transport volumes in pre- and onward-carriage systems in the European hinterland. According to the German Federal Office for Freight Transport, transport volumes in 2012 are expected to decline year on year by 0.8 % for road and by 2.2 % for rail transport. Business and new orders for logistics services are also expected to deteriorate over the remainder of 2012. There is now virtually no expectation of significant growth for steel and car production, and thus for dry bulk handling and vehicle logistics, while the intense pressure on volumes in contract logistics is likely to continue.

Group Performance
Expected Earnings Position

The course of business in recent months has confirmed the adjustment to forecast made in summer. For the year as a whole, HHLA continues to target Group revenue in the region of € 1.1 billion. The operating result (EBIT) is expected to reach the unchanged target range of € 170 million to € 190 million. In addition to the market trends described above, these forecast figures include all effects from restructuring and consolidation in the Intermodal and Logistics segments. ► see Notes on the reporting, page 6.

HHLA Group Business Forecast for 2012

HHLA Group	Forecast in half-year report	Forecast in nine-month report
Throughput volume	in the region of 7.0 million TEU	in the region of 7.0 million TEU
Transport volume[1]	in the region of 1.0 million TEU	in the region of 1.0 million TEU
Revenue	in the region of € 1.1 billion	in the region of € 1.1 billion
EBIT	in the region of € 170 to € 190 million	in the region of € 170 to € 190 million
Investments	in the region of € 250 million	in the region of € 200 million

[1] *Based on the new ownership structure in the Intermodal segment.*

The expected earnings position will again depend to a large extent on the Port Logistics subgroup.

As a result of the expected economic slowdown, HHLA expects throughput volumes to be roughly at the same level as last year in its **Container segment**, which is not affected by structural change. Due mainly to a higher proportion of lower-margin feeder traffic, revenue is likely to lag well behind volume gains. The pressure this puts on earnings will be tightened by general cost inflation. In the absence of volume growth and the associated cost degression, and in view of productivity losses due to reorganisation, the segment's operating result (EBIT) will fall below the prior-year figure – due in part to a one-off compensation payment received last year.

Based on the new shareholder structure in the **Intermodal segment**, HHLA is aiming to reach a transport volume in the region of 1 million TEU. The deconsolidation of one rail company following its disposal means that revenue will be down on last year, albeit with an expected improvement in earnings quality. In the course of aligning all continuing operations with the demands of maritime logistics, the optimisation of Polzug traffic is aimed at achieving a sustainable improvement in earnings. Given the initial success, this segment should generate year-on-year growth in EBIT – even without the one-off gain of € 17.3 million. The expansion of services offered in the German-speaking region already commenced is expected to contribute to this development.

The outlook also remains unchanged in the **Logistics segment**: in addition to the general course of business, initial consolidation of two fruit logistics companies using the equity method instead of full consolidation will lead to a change in earnings. All in all, HHLA does not expect revenue in the Logistics segment to reach the prior-year level, although EBIT should rise substantially year on year.

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

Financial Position

In view of the weak economic environment and the temporary suspension order on dredging the river Elbe imposed by the German Federal Administrative Court, HHLA has made use of the flexibility in its ongoing modernisation programme and reduced its investment budget for the full year 2012 to a figure in the region of € 200 million (previously: € 250 million). All those measures which contribute to making the HHLA terminals in the Port of Hamburg more attractive and thus securing its market position have been retained. HHLA's central aim is still to boost its profitability while maintaining stable capital structure ratios. This will enable it to safely withstand difficult market conditions and to actively exploit development opportunities.

Following the adjustment to planned capital expenditure, HHLA expects total assets at year-end 2012 to be roughly on a par with the previous year. There is still comfortably sufficient liquidity for necessary investments and a results-oriented dividend payment. The company's strong credit worthiness can also be seen in its healthy equity ratio. Equity is expected to increase again until year-end, but is likely to fall short of last year's figure. Cumulative year-on-year growth was hampered in particular by the reduction in discount rates for pension provisions and the effects of restructuring Intermodal activities.

Further Development

With regard to HHLA's medium-term development, it is vital that the public infrastructure project to dredge the navigation channel in the river Elbe is completed as quickly as possible. In order to safeguard Hamburg's market position as a key hub for international container traffic until a final court ruling has been achieved, HHLA is focusing mainly on further enhancing service range – especially for ultra-large container vessels already calling at the Port of Hamburg in increasing numbers. Technological upgrades, the reorganisation and increased flexibility of working practices, and the expansion of the hinterland network are all intended to generate further added value for the shipping line clients. Following the basic investments of recent years, HHLA sees itself in the positon to gradually reduce capital expenditure for the time being in order to boost liquidity for value-added additions to its core business, while also continuing to pursue its results-oriented dividend policy.

Subject to macroeconomic and infrastructural conditions, HHLA is confident that it can continue to benefit from positive future developments in global cargo flows.

Given the current uncertainty concerning future economic developments, HHLA will provide more specific statements for its earnings and financial position in 2013 on publication of its Annual Report 2012.

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.

Areas in which no material changes occurred in the reporting period (Page numbers refer to the Annual Report 2011)
Company goals/strategies ► see page 63 et seq.
Main services ► see page 58 et seq.
Sales markets/competitive position ► see page 59 et seq.
Research and development ► see page 71 et seq.
Legal parameters ► see page 65 et seq.
Principles and goals of financial management ► see page 88
Future services, sales markets/competitive position, R&D activities ► see page 111
Dividend policy ► see page 111
Medium-term developments ► see page 111 et seq.

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1–9 | 2012	1–9 | 2011	7–9 | 2012	7–9 | 2011
Revenue	847,160	912,481	280,906	316,439
Changes in inventories	1,899	852	926	633
Own work capitalised	6,189	5,093	2,021	1,636
Other operating income	37,137	32,426	5,323	20,406
Cost of materials	- 277,333	- 324,682	- 87,543	- 113,529
Personnel expenses	- 280,050	- 265,196	- 91,233	- 88,588
Other operating expenses	- 101,183	- 106,574	- 31,167	- 35,831
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	233,819	254,400	79,233	101,166
Depreciation and amortisation	- 89,993	- 89,865	- 29,602	- 29,734
Earnings before interest and taxes (EBIT)	143,826	164,535	49,631	71,432
Earnings from associates accounted for using the equity method	178	253	- 106	107
Interest income	4,405	5,497	1,085	1,875
Interest expenses	- 28,822	- 30,392	- 9,317	- 10,519
Other financial result	607	283	86	0
Financial result	- 23,632	- 24,359	- 8,252	- 8,537
Earnings before tax (EBT)	120,194	140,176	41,379	62,895
Income tax	- 32,148	- 42,915	- 11,334	- 18,663
Profit after tax	88,046	97,261	30,045	44,232
of which attributable to non-controlling interests	24,033	31,868	8,037	13,585
of which attributable to shareholders of the parent company	64,013	65,393	22,008	30,647
Earnings per share, basic, in €				
Group	0.88	0.90	0.30	0.42
Port Logistics	0.85	0.88	0.28	0.42
Real Estate	1.63	1.49	0.76	0.51
Earnings per share, diluted, in €				
Group	0.88	0.90	0.30	0.42
Port Logistics	0.85	0.88	0.28	0.42
Real Estate	1.63	1.49	0.76	0.51

Statement of Comprehensive Income HHLA Group

in € thousand	1–9 | 2012	1–9 | 2011	7–9 | 2012	7–9 | 2011
Profit after tax	88,046	97,261	30,045	44,232
Actuarial gains/losses	- 56,910	18,792	- 18,804	878
Cash flow hedges	- 90	- 374	- 31	- 775
Foreign currency translation differences	224	- 1,514	- 1,900	2,866
Deferred taxes on changes recognised directly in equity	18,356	- 5,923	6,043	- 50
Other	62	- 126	89	- 106
Income and expense recognised directly in equity	- 38,358	10,855	- 14,603	2,813
Total comprehensive income	49,688	108,116	15,442	47,045
of which attributable to non-controlling interests	23,989	31,800	8,051	13,390
of which attributable to shareholders of the parent company	25,699	76,316	7,391	33,655

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2012 Group	1–9 | 2012 Port Logistics	1–9 | 2012 Real Estate	1–9 | 2012 Consolidation
Revenue	847,160	826,730	24,174	- 3,744
Changes in inventories	1,899	1,903	- 4	0
Own work capitalised	6,189	6,145	0	44
Other operating income	37,137	33,575	4,232	- 670
Cost of materials	- 277,333	- 272,390	- 4,945	2
Personnel expenses	- 280,050	- 278,392	- 1,658	0
Other operating expenses	- 101,183	- 96,539	- 9,012	4,368
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	233,819	221,032	12,787	0
Depreciation and amortisation	- 89,993	- 87,036	- 3,187	230
Earnings before interest and taxes (EBIT)	143,826	133,996	9,600	230
Earnings from associates accounted for using the equity method	178	178	0	0
Interest income	4,405	4,438	51	- 84
Interest expenses	- 28,822	- 25,499	- 3,407	84
Other financial result	607	607	0	0
Financial result	- 23,632	- 20,276	- 3,356	0
Earnings before tax (EBT)	120,194	113,720	6,244	230
Income tax	- 32,148	- 30,080	- 2,013	- 55
Profit after tax	88,046	83,640	4,231	175
of which attributable to non-controlling interests	24,033	24,033	0	
of which attributable to shareholders of the parent company	64,013	59,607	4,406	
Earnings per share, basic, in €	0.88	0.85	1.63	
Earnings per share, diluted, in €	0.88	0.85	1.63	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2012 Group	1–9 | 2012 Port Logistics	1–9 | 2012 Real Estate	1–9 | 2012 Consolidation
Profit after tax	88,046	83,640	4,231	175
Actuarial gains/losses	- 56,910	- 55,899	- 1,011	
Cash flow hedges	- 90	- 90	0	
Foreign currency translation differences	224	224	0	
Deferred taxes on changes recognised directly in equity	18,356	18,030	326	
Other	62	62	0	
Income and expense recognised directly in equity	- 38,358	- 37,673	- 685	0
Total comprehensive income	49,688	45,967	3,546	175
of which attributable to non-controlling interests	23,989	23,989	0	
of which attributable to shareholders of the parent company	25,699	21,978	3,721	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2011 Group	1–9 | 2011 Port Logistics	1–9 | 2011 Real Estate	1–9 | 2011 Consolidation
Revenue	912,481	892,653	23,614	- 3,786
Changes in inventories	852	849	3	0
Own work capitalised	5,093	5,093	0	0
Other operating income	32,426	29,538	3,577	- 689
Cost of materials	- 324,682	- 319,877	- 4,807	2
Personnel expenses	- 265,196	- 263,536	- 1,660	0
Other operating expenses	- 106,574	- 102,494	- 8,553	4,473
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	254,400	242,226	12,174	0
Depreciation and amortisation	- 89,865	- 86,909	- 3,186	230
Earnings before interest and taxes (EBIT)	164,535	155,317	8,988	230
Earnings from associates accounted for using the equity method	253	253	0	0
Interest income	5,497	5,530	60	- 93
Interest expenses	- 30,392	- 27,024	- 3,461	93
Other financial result	283	283	0	0
Financial result	- 24,359	- 20,958	- 3,401	0
Earnings before tax (EBT)	140,176	134,359	5,587	230
Income tax	- 42,915	- 41,124	- 1,736	- 55
Profit after tax	97,261	93,235	3,851	175
of which attributable to non-controlling interests	31,868	31,868	0	
of which attributable to shareholders of the parent company	65,393	61,367	4,026	
Earnings per share, basic, in €	0.90	0.88	1.49	
Earnings per share, diluted, in €	0.90	0.88	1.49	

Statement of Comprehensive Income HHLA Subgroups

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

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2012 Group	7–9 | 2012 Port Logistics	7–9 | 2012 Real Estate	7–9 | 2012 Consolidation
Revenue	280,906	273,894	8,139	- 1,127
Changes in inventories	926	927	- 1	0
Own work capitalised	2,021	1,999	0	22
Other operating income	5,323	3,940	1,606	- 223
Cost of materials	- 87,543	- 85,869	- 1,674	0
Personnel expenses	- 91,233	- 90,722	- 511	0
Other operating expenses	- 31,167	- 30,214	- 2,281	1,328
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	79,233	73,955	5,278	0
Depreciation and amortisation	- 29,602	- 28,616	- 1,063	77
Earnings before interest and taxes (EBIT)	49,631	45,339	4,215	77
Earnings from associates accounted for using the equity method	- 106	- 106	0	0
Interest income	1,085	1,096	16	- 27
Interest expenses	- 9,317	- 8,107	- 1,237	27
Other financial result	86	86	0	0
Financial result	- 8,252	- 7,031	- 1,221	0
Earnings before tax (EBT)	41,379	38,308	2,994	77
Income tax	- 11,334	- 10,329	- 987	- 18
Profit after tax	30,045	27,979	2,007	59
of which attributable to non-controlling interests	8,037	8,037	0	
of which attributable to shareholders of the parent company	22,008	19,942	2,066	
Earnings per share, basic, in €	0.30	0.28	0.76	
Earnings per share, diluted, in €	0.30	0.28	0.76	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2012 Group	7–9 | 2012 Port Logistics	7–9 | 2012 Real Estate	7–9 | 2012 Consolidation
Profit after tax	30,045	27,979	2,007	59
Actuarial gains/losses	- 18,804	- 18,452	- 352	
Cash flow hedges	- 31	- 31	0	
Foreign currency translation differences	- 1,900	- 1,900	0	
Deferred taxes on changes recognised directly in equity	6,043	5,929	114	
Other	89	89	0	
Income and expense recognised directly in equity	- 14,603	- 14,365	- 238	0
Total comprehensive income	15,442	13,614	1,769	59
of which attributable to non-controlling interests	8,051	8,051	0	
of which attributable to shareholders of the parent company	7,391	5,563	1,828	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9|2011 Group	7–9|2011 Port Logistics	7–9|2011 Real Estate	7–9|2011 Consolidation
Revenue	316,439	309,653	8,003	- 1,217
Changes in inventories	633	630	3	0
Own work capitalised	1,636	1,636	0	0
Other operating income	20,406	19,465	1,162	- 221
Cost of materials	- 113,529	- 111,907	- 1,622	1
Personnel expenses	- 88,588	- 88,101	- 487	0
Other operating expenses	- 35,831	- 34,065	- 3,203	1,437
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	101,166	97,311	3,856	0
Depreciation and amortisation	- 29,734	- 28,746	- 1,065	77
Earnings before interest and taxes (EBIT)	71,432	68,565	2,791	77
Earnings from associates accounted for using the equity method	107	107	0	0
Interest income	1,875	1,886	19	- 30
Interest expenses	- 10,519	- 9,490	- 1,059	30
Financial result	- 8,537	- 7,497	- 1,040	0
Earnings before tax (EBT)	62,895	61,068	1,751	77
Income tax	- 18,663	- 18,217	- 428	- 18
Profit after tax	44,232	42,851	1,323	58
of which attributable to non-controlling interests	13,585	13,585	0	
of which attributable to shareholders of the parent company	30,647	29,266	1,381	
Earnings per share, basic, in €	0.42	0.42	0.51	
Earnings per share, diluted, in €	0.42	0.42	0.51	

Statement of Comprehensive Income HHLA Subgroups

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

Balance Sheet HHLA Group

in € thousand

Assets	30.09.2012	31.12.2011
Non-current assets		
Intangible assets	81,700	81,490
Property, plant and equipment	1,006,690	985,340
Investment property	181,141	180,062
Associates accounted for using the equity method	6,442	1,830
Financial assets	12,173	9,086
Deferred taxes	37,296	22,243
	1,325,442	1,280,051
Current assets		
Inventories	25,609	23,162
Trade receivables	130,084	151,771
Receivables from related parties	12,397	3,756
Other financial receivables	2,870	2,429
Other assets	16,345	16,776
Income tax receivables	6,097	3,591
Cash, cash equivalents and short-term deposits	217,959	329,996
	411,361	531,481
	1,736,803	1,811,532

Equity and liabilities	30.09.2012	31.12.2011
Equity		
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	346,577	385,124
Subgroup Port Logistics	327,718	367,967
Subgroup Real Estate	18,859	17,157
Other comprehensive income	4,930	42,872
Subgroup Port Logistics	4,359	41,615
Subgroup Real Estate	571	1,257
Non-controlling interests	- 12,641	4,258
Subgroup Port Logistics	- 12,641	4,258
Subgroup Real Estate	0	0
	553,203	644,662
Non-current liabilities		
Pension provisions	371,782	313,729
Other non-current provisions	49,548	53,526
Non-current liabilities to related parties	114,126	93,587
Non-current financial liabilities	366,704	403,184
Deferred taxes	12,860	13,557
	915,020	877,583
Current liabilities		
Other current provisions	22,401	28,759
Trade liabilities	70,493	72,003
Current liabilities to related parties	74,330	72,119
Current financial liabilities	75,021	88,332
Other liabilities	20,131	25,563
Income tax liabilities	6,204	2,511
	268,580	289,287
	1,736,803	1,811,532

Balance Sheet HHLA Subgroups

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

Assets	30.09.2012 Group	30.09.2012 Port Logistics	30.09.2012 Real Estate	30.09.2012 Consolidation
Non-current assets				
Intangible assets	81,700	81,695	5	0
Property, plant and equipment	1,006,690	983,631	6,482	16,577
Investment property	181,141	56,855	154,402	- 30,116
Associates accounted for using the equity method	6,442	6,442	0	0
Financial assets	12,173	10,294	1,879	0
Deferred taxes	37,296	47,277	0	- 9,981
	1,325,442	1,186,194	162,768	- 23,520
Current assets				
Inventories	25,609	25,504	105	0
Trade receivables	130,084	129,584	500	0
Receivables from related parties	12,397	19,416	944	- 7,963
Other financial receivables	2,870	2,820	50	0
Other assets	16,345	16,020	325	0
Income tax receivables	6,097	6,097	0	0
Cash, cash equivalents and short-term deposits	217,959	217,702	257	0
	411,361	417,143	2,181	- 7,963
	1,736,803	1,603,337	164,949	- 31,483

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	346,577	327,718	29,042	- 10,183
Other comprehensive income	4,930	4,359	571	0
Non-controlling interests	- 12,641	- 12,641	0	0
	553,203	530,562	32,824	- 10,183
Non-current liabilities				
Pension provisions	371,782	365,303	6,479	0
Other non-current provisions	49,548	48,108	1,440	0
Non-current liabilities to related parties	114,126	114,126	0	0
Non-current financial liabilities	366,704	342,076	24,628	0
Deferred taxes	12,860	17,272	8,925	- 13,337
	915,020	886,885	41,472	- 13,337
Current liabilities				
Other current provisions	22,401	18,525	3,876	0
Trade liabilities	70,493	65,601	4,892	0
Current liabilities to related parties	74,330	5,572	76,721	- 7,963
Current financial liabilities	75,021	70,416	4,605	0
Other liabilities	20,131	19,862	269	0
Income tax liabilities	6,204	5,914	290	0
	268,580	185,890	90,653	- 7,963
	1,736,803	1,603,337	164,949	- 31,483

Balance Sheet HHLA Subgroups

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

Assets	31.12.2011 Group	31.12.2011 Port Logistics	31.12.2011 Real Estate	31.12.2011 Consolidation
Non-current assets				
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
	1,280,051	1,145,228	156,711	- 21,888
Current assets				
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
	531,481	543,190	2,513	- 14,222
	1,811,532	1,688,418	159,224	- 36,110

Equity and liabilities				
Equity				
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
	644,662	623,037	31,983	- 10,358
Non-current liabilities				
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
	877,583	851,442	37,671	- 11,530
Current liabilities				
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
	289,287	213,939	89,570	- 14,222
	1,811,532	1,688,418	159,224	- 36,110

Cash Flow Statement HHLA Group

in € thousand	1–9 | 2012	1–9 | 2011
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	143,826	164,535
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,943	90,054
Decrease in provisions	- 21,754	- 12,432
Gains/losses arising from the disposal of non-current assets	- 286	- 787
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 1,040	- 37,299
Increase in trade payables and other liabilities not attributable to investing or financing activities	16,372	21,071
Interest received	5,194	5,767
Interest paid	- 15,420	- 15,738
Income tax paid	- 30,519	- 14,014
Earnings from the acquisition/disposal of interests in consolidated companies	- 17,318	0
Exchange rate and other effects	- 233	- 1,088
Cash flow from operating activities	168,765	200,069
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	385	1,491
Payments for investments in property, plant and equipment and investment property	- 110,421	- 78,708
Payments for investments in intangible assets	- 6,859	- 5,748
Proceeds from disposal of non-current financial assets	175	12
Payments for investments in non-current financial assets	- 1,225	- 768
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)	- 2,087	0
Payments for short-term deposits	- 10,000	- 100,000
Cash flow from investing activities	- 115,312	- 183,721
3. Cash flow from financing activities		
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	- 14,898	- 27,798
Redemption of lease liabilities	- 3,625	- 3,202
Proceeds from the issuance of (financial) loans	5,000	65,733
Payments for the redemption of (financial) loans	- 20,755	- 21,938
Cash flow from financing activities	- 171,584	- 28,937
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. – 3.)	- 118,131	- 12,589
Change in financial funds due to exchange rates	-107	439
Financial funds at the beginning of the period	294,803	213,682
Financial funds at the end of the period	176,565	201,532

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2012 Group	1–9 | 2012 Port Logistics	1–9 | 2012 Real Estate	1–9 | 2012 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	143,826	133,996	9,600	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,943	86,986	3,187	- 230
Change in provisions	- 21,754	- 22,343	589	
Gains/losses arising from the disposal of non-current assets	- 286	- 286	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 1,040	- 706	- 132	- 202
Increase in trade payables and other liabilities not attributable to investing or financing activities	16,372	11,383	4,787	202
Interest received	5,194	5,227	51	- 84
Interest paid	- 15,420	- 12,005	- 3,499	84
Income tax paid	- 30,519	- 30,057	- 462	
Earnings from the acquisition/disposal of interests in consolidated companies	- 17,318	- 17,318	0	
Exchange rate and other effects	- 233	- 233	0	
Cash flow from operating activities	168,765	154,644	14,121	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	385	385	0	
Payments for investments in property, plant and equipment and investment property	- 110,421	- 101,487	- 8,934	
Payments for investments in intangible assets	- 6,859	- 6,859	0	
Proceeds from disposal of non-current financial assets	175	175	0	
Payments for investments in non-current financial assets	- 1,225	- 1,225	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)	- 2,087	- 2,087	0	
Payments for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 115,312	- 106,378	- 8,934	0
3. Cash flow from financing activities				
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	- 14,898	- 14,898	0	
Redemption of lease liabilities	- 3,625	- 3,625	0	
Proceeds from the issuance of (financial) loans	5,000	0	5,000	
Payments for the redemption of (financial) loans	- 20,755	- 18,402	- 2,353	
Cash flow from financing activities	- 171,584	- 171,526	- 58	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	- 118,131	- 123,260	5,129	0
Change in financial funds due to exchange rates	- 107	- 107	0	
Financial funds at the beginning of the period	294,803	303,575	- 8,772	
Financial funds at the end of the period	176,565	180,208	- 3,643	0

Cash Flow Statement HHLA Subgroups

in €thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2011 Group	1–9|2011 Port Logistics	1–9|2011 Real Estate	1–9|2011 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	164,535	155,317	8,988	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	90,054	87,098	3,186	- 230
Change in provisions	- 12,432	- 12,993	561	
Gains/losses arising from the disposal of non-current assets	- 787	- 786	- 1	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,299	- 40,112	- 360	3,173
Increase in trade payables and other liabilities not attributable to investing or financing activities	21,071	19,189	5,055	- 3,173
Interest received	5,767	5,800	60	- 93
Interest paid	- 15,738	- 12,103	- 3,728	93
Income tax paid	- 14,014	- 8,854	- 5,160	
Exchange rate and other effects	- 1,088	- 1,088	0	
Cash flow from operating activities	200,069	191,468	8,601	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	1,491	1,484	7	
Payments for investments in property, plant and equipment and investment property	- 78,708	- 75,260	- 3,448	
Payments for investments in intangible assets	- 5,748	- 5,747	- 1	
Proceeds from disposal of non-current financial assets	12	12	0	
Payments for investments in non-current financial assets	- 768	- 768	0	
Payments for short-term deposits	- 100,000	- 100,000	0	
Cash flow from investing activities	- 183,721	- 180,279	- 3,442	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 41,732	- 38,487	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 27,798	- 27,798	0	
Redemption of lease liabilities	- 3,202	- 3,202	0	
Proceeds from the issuance of (financial) loans	65,733	65,733	0	
Payments for the redemption of (financial) loans	- 21,938	- 19,585	- 2,353	
Cash flow from financing activities	- 28,937	- 23,339	- 5,598	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	- 12,589	- 12,150	- 439	0
Change in financial funds due to exchange rates	439	439	0	
Financial funds at the beginning of the period	213,682	218,009	- 4,327	
Financial funds at the end of the period	201,532	206,298	- 4,766	0

Segment Report HHLA Group

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

	Subgroup Port Logistics		
1–9 | 2012	Container	Intermodal	Logistics
Segment revenue			
Segment revenue from non-affiliated third parties	521,535	224,177	63,504
Inter-segment revenue	1,697	1,310	5,767
Total segment revenue	523,232	225,487	69,271
Earnings			
EBITDA	174,836	48,233	7,458
EBITDA margin	33.4 %	21.4 %	10.8 %
EBIT	107,684	35,186	4,702
EBIT margin	20.6 %	15.6 %	6.8 %
Segment assets	**926,730**	**282,574**	**52,345**
Other segment information			
Investments			
Property, plant and equipment and investment property	95,911	35,218	2,795
Intangible assets	5,788	775	57
Depreciation of property, plant and equipment and investment property	61,183	12,662	2,606
Amortisation of intangible assets	5,968	385	150
Non-cash items	7,541	- 6,432	1,697
Container throughput in thousand TEU	5,405		
Container transport[1] in thousand TEU		949	
1–9 | 2011			
Segment revenue			
Segment revenue from non-affiliated third parties	531,356	266,032	81,324
Inter-segment revenue	4,156	1,441	12,693
Total segment revenue	535,512	267,473	94,017
Earnings			
EBITDA	215,753	31,561	8,163
EBITDA margin	40.3 %	11.8 %	8.7 %
EBIT	150,453	19,971	2,667
EBIT margin	28.1 %	7.5 %	2.8 %
Segment assets	**926,040**	**274,410**	**98,731**
Other segment information			
Investments			
Property, plant and equipment and investment property	70,138	23,445	2,978
Intangible assets	4,263	478	58
Depreciation of property, plant and equipment and investment property	60,472	11,319	5,332
Amortisation of intangible assets	4,828	270	164
Non-cash items	10,700	1,775	2,499
Container throughput in thousand TEU	5,305		
Container transport[1] in thousand TEU		1,425	

[1] *The transport volume was fully consolidated.*

Subgroup Real Estate				
Holding/Other	Real Estate	Total	Consolidation and reconciliation with Group	Group
15,700	22,245	847,160	0	847,160
81,210	1,929	91,913	- 91,913	0
96,910	24,174	939,073		
- 9,502	12,786	233,811	9	233,819
- 9.8 %	52.9 %			
- 14,207	9,599	142,964	862	143,826
- 14.7 %	39.7 %			
77,648	164,692	1,503,989	232,814	1,736,803
2,818	8,933	145,675	0	145,675
366	0	6,987	- 128	6,859
4,233	3,182	83,866	- 315	83,551
473	5	6,981	- 539	6,442
7,408	935	11,149	31	11,180
12,039	21,730	912,481	0	912,481
82,141	1,884	102,315	- 102,315	0
94,180	23,614	1,014,796		
- 11,961	12,174	255,690	- 1,290	254,400
- 12.7 %	51.6 %			
- 17,721	8,988	164,358	177	164,535
- 18.8 %	38.1 %			
80,808	158,558	1,538,547	298,543	1,837,090
1,167	3,448	101,176	- 1,243	99,933
750	1	5,550	198	5,748
5,335	3,178	85,636	- 803	84,833
425	8	5,695	- 662	5,032
7,851	481	23,306	129	23,435

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31.12.2010	69,975	2,705	139,222	506	337,337	- 15,046
Dividends					- 41,732	
Total comprehensive income					65,393	- 1,525
Other changes						
Balance as of 30.09.2011	69,975	2,705	139,222	506	360,998	- 16,571
Balance as of 31.12.2011	69,975	2,705	139,222	506	385,124	- 13,547
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					64,013	150
Other changes						
Balance as of 30.09.2012	70,048	2,705	141,078	506	346,577	- 13,397

Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other	Parent company interests	Non-controlling interests	Total consolidated equity
- 1,026	49,700	- 15,698	11,585	579,260	- 12,257	567,002
				- 41,732	- 3,829	- 45,561
- 244	18,764	- 5,962	- 111	76,315	31,800	108,115
			1	1	1	2
- 1,270	68,464	- 21,660	11,475	613,844	15,715	629,559
- 1,318	67,682	- 21,443	11,498	640,404	4,258	644,662
				- 48,236	- 461	- 48,697
				1,930	0	1,930
543	- 18	- 169	0	356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 90	- 56,732	18,302	54	25,699	23,989	49,688
			4	4	0	4
- 865	11,017	- 3,295	11,471	565,844	- 12,641	553,203

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			61,367	- 1,525
Other changes				
Balance as of 30.09.2011	69,975	139,222	345,080	- 16,571
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			59,607	150
Other changes				
Balance as of 30.09.2012	70,048	141,078	327,718	- 13,397

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 30.09.2011	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 30.09.2011	
Balance as of 31.12.2011	
Dividends	
Total comprehensive income subgroup	
Balance as of 30.09.2012	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 30.09.2012	

Other comprehensive income				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,026	48,074	- 15,174	11,585	559,810	- 12,257	547,552
				- 38,487	- 3,829	- 42,316
- 244	18,521	- 5,883	- 111	72,125	31,800	103,924
			1	1	1	2
- 1,270	66,595	- 21,057	11,475	593,449	15,715	609,164
- 1,318	65,827	- 20,845	11,498	618,779	4,258	623,037
				- 45,532	- 461	- 45,992
				1,930	0	1,930
543	- 18	- 169	0	355	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 90	- 55,721	17,978	54	21,978	23,989	45,967
			4	4	0	4
- 865	10,173	- 3,023	11,471	543,203	- 12,641	530,562

			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	30,041
		- 3,245			- 3,245
		3,851	243	- 79	4,015
2,705	506	26,333	1,869	- 603	30,810
		175			175
		- 10,590			- 10,590
		- 10,415			- 10,415
2,705	506	15,918	1,869	- 603	20,395
2,705	506	27,515	1,854	- 597	31,983
		- 2,705			- 2,705
		4,231	- 1,011	326	3,546
2,705	506	29,042	843	- 271	32,824
		175			175
		- 10,358			- 10,358
		- 10,183			- 10,183
2,705	506	18,858	843	- 271	22,641

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.

In August 2012, UNIKAI Hafenbetrieb GmbH, Hamburg, was retroactively merged with HHLA Container Terminals GmbH, Hamburg, as of 1 January 2012. This had no effect on the present interim consolidated financial statements. The merger was entered in the commercial register on 29 August 2012.

3. Consolidation, Accounting and Valuation Principles

3.1 Basis for Preparation of the Financial Statements

The condensed interim consolidated financial statements for the period from 1 January to 30 September 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 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

There were no other 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 METRANS a.s., Prague (METRANS).

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 of the company. This resulted in the full consolidation of the company for the first time in the 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
Assets	**17,541**
Current liabilities and provisions	24,215
Liabilities	**24,215**
Net assets	**- 6,674**
Total compensation received	9,950
Deconsolidation gain (-)/loss (+)	**- 16,624**

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:

	1–9 | 2012	1–9 | 2011
Net profit attributable to shareholders of the parent company in €thousand	64,013	65,393
Number of shares in circulation (weighted average)	72,722,751	72,679,826
Basic earnings per share in €	**0.88**	**0.90**

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

	1–9 | 2012	1–9 | 2011
Net profit attributable to shareholders of the parent company in €thousand	59,607	61,367
Number of shares in circulation (weighted average)	70,018,251	69,975,326
Basic earnings per share in €	**0.85**	**0.88**

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

	1–9 | 2012	1–9 | 2011
Net profit attributable to shareholders of the parent company in €thousand	4,406	4,026
Number of shares in circulation	2,704,500	2,704,500
Basic earnings per share in €	**1.63**	**1.49**

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

6. Dividends Paid

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 performance of 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 Speicherstadt historical 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	1–9 | 2012	1–9 | 2011
Total segment earnings (EBIT)	142,964	164,358
Elimination of business relations between segments and subgroups	862	177
Group (EBIT)	143,826	164,535
Earnings from associates accounted for using the equity method	178	253
Net interest	- 24,417	- 24,895
Other financial result	607	283
Earnings before tax (EBT)	120,194	140,176

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 September of the years 2012 and 2011 are presented in the statement of changes in equity. Significant changes were the portfolio sales in the Intermodal segment in the second quarter of 2012 and the adjustment of the discount rate used to calculate pension provisions.

9. Pension Provisions

The calculation of pension provisions as of 30 September 2012 was based on an interest rate of 3.5 % (31 December 2011: 5.0 %; 30 September 2011: 5.0 %). 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
Actuarial gains as of 01.01.	67,019	49,838
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	- 56,910	18,792
Actuarial gains as of 30.09.	10,159	68,630

10. Investments

As of 30 September 2012, total capital expenditure throughout the HHLA Group amounted to € 152.5 million.

The largest investments made in the first nine months of 2012 were in the Container segment. As well as an investment in a mega-ship berth in the form of a finance lease at the Container Terminal Burchardkai in Hamburg, HHLA also invested in handling equipment and other terminal expansion work at sites in Germany, the Czech Republic and Ukraine.

As of 30 September 2012, the Container segment accounted for the bulk of investment commitments at € 114.9 million.

11. Events after the Balance Sheet Date

When the conditions precedent in the sale and transfer agreement were met in October 2012, HHLA acquired the 25.5 % stake in the Polish company PKP Cargo from the intermodal company Polzug. This increases the Group's shareholding in Polzug from 74.5 % to 100 %.

On 16 October 2012, the German Federal Administrative Court granted an urgent stay of execution against the plan approval given by the Federal Water and Shipping Authority concerning the dredging of the lower and outer stretches of the river Elbe. This work is essential for the competitiveness of the Port of Hamburg. As a result, plan approval cannot be put into effect until the principal proceedings have been concluded. The court's ruling does not constitute a preliminary judgement on the principal proceedings. However, it does mean that construction work is now unlikely to begin in the near future.

Apart from this, there were no significant events after the balance sheet date of 30 September 2012.

Hamburg, 13 November 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, 13 November 2012

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters
Dr. Stefan Behn

Heinz Brandt
Dr. Roland Lappin

Financial Calendar

27 March 2013
Annual Report 2012
Press Conference, Analyst Conference

14 May 2013
Interim Report January – March 2013

13 June 2013
Annual General Meeting

14 August 2013
Interim Report January – June 2013

13 November 2013
Interim Report January – September 2013

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

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