



**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**  
Interim Report January to June 2013

# Key Figures

in € million	HHLA Group		
	1–6 2013	1–6 2012	Change
<b>Revenue and Earnings</b>			
Revenue	575.2	566.3	1.6 %
EBITDA	141.9	154.6	- 8.2 %
EBITDA margin in %	24.7	27.3	- 2.6 pp
EBIT	81.0	94.2	- 14.0 %
EBIT margin in %	14.1	16.6	- 2.5 pp
Profit after tax	46.5	58.0	- 19.8 %
Profit after tax and minority interests	29.0	42.0	- 31.0 %
<b>Cash flow statement and capital expenditure</b>			
Cash flow from operating activities	87.3	109.5	- 20.3 %
Capital expenditure	56.9	81.9	- 30.5 %
<b>Volume data</b>			
Container throughput in thousand TEU	3,757	3,516	6.8 %
Container transport <sup>1</sup> in thousand TEU	581	697	- 16.6 %

in € million	30.06.2013	31.12.2012	Change
<b>Balance sheet</b>			
Total assets	1,754.5	1,768.5	- 0.8 %
Equity	566.4	562.0	0.8 %
Equity ratio in %	32.3	31.8	0.5 pp
<b>Employees</b>			
Number of employees	4,937	4,915	0.4 %

in € million	Port Logistics Subgroup <sup>2,3</sup>			Real Estate Subgroup <sup>2,4</sup>		
	1–6 2013	1–6 2012	Change	1–6 2013	1–6 2012	Change
Revenue	561.3	552.8	1.5 %	16.4	16.0	2.4 %
EBITDA	132.5	147.1	- 9.9 %	9.4	7.5	25.3 %
EBITDA margin in %	23.6	26.6	- 3.0 pp	57.3	46.8	10.5 pp
EBIT	73.6	88.7	- 17.0 %	7.2	5.4	34.0 %
EBIT margin in %	13.1	16.0	- 2.9 pp	43.9	33.6	10.3 pp
Profit after tax and minority interests	25.7	39.7	- 35.2 %	3.3	2.3	40.6 %
Earnings per share in € <sup>5</sup>	0.37	0.57	- 35.2 %	1.22	0.87	40.6 %

<sup>1</sup> Transport volume was fully consolidated in the previous year.

<sup>2</sup> Before consolidation between the subgroups

<sup>3</sup> Listed Class A shares

<sup>4</sup> Non-listed Class S shares

<sup>5</sup> Basic and diluted

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# The Share

## Stock Market Data

31.03.2013–30.06.2013	HHLA	SDAX	MDAX	DAX
Change	- 3.5 %	1.7 %	2.9 %	2.1 %
Closing 31.03.2013	€ 17.03	5,698	13,322	7,795
Closing 30.06.2013	€ 16.44	5,795	13,706	7,959
High	€ 19.18	6,111	14,304	8,531
Low	€ 16.29	5,573	12,923	7,460

While the financial markets continued to be unsettled by the euro-zone debt crisis in the first three months of the year, the second quarter of 2013 saw volatile prices on the international stock markets. Recurring concerns about the liquidity of Cyprus, the Boston attack and weak economic data with poor labour market figures in Germany all triggered further price losses at the start of the quarter. Hopes of a new government in Italy and speculation that the ECB might cut its base rate prompted a temporary turnaround on the markets in late April. This interest rate reduction and the US Federal Reserve's highly expansive monetary policy helped the international stock markets scale new heights in May. The DAX, for instance, reached a new all-time high of 8,531 points on 22 May 2013. However, shares surrendered most of these gains on the announcement in early June that the Fed might adopt a tighter monetary policy. The DAX closed the second quarter at 7,959 points, up 2.1 % on the first quarter. The MDAX climbed 2.9 % to 13,706 points on the reporting date, while the SDAX closed on 5,795 points having gained 1.7 %.

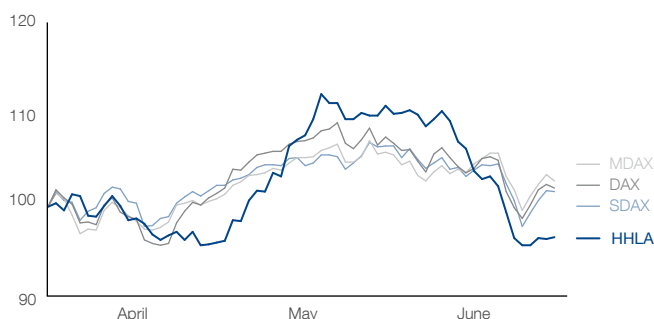
The challenging market environment at the beginning of the second quarter had a negative impact on HHLA's share price. Depressed by continued concerns about Hamburg's prospects as a logistics hub, the HHLA share was unable to escape the general downward trend and fell to a new all-time low of € 16.29 on 29 April. It was only the general market recovery and publication of better-than-expected quarterly results which brought discernible relief in mid May. On the day the results were published, the share closed at € 18.19 before surpassing € 19 for the first time in three months on 20 May. Strong volume growth in container throughput played a key role in driving the share price upwards. At the beginning of June, Deutsche Börse announced – as expected – that HHLA would switch from the MDAX to the SDAX. Although HHLA still fulfilled all the standard MDAX criteria on the review date, it was forced out of the index by the IPO of another company with more weight in the relevant criteria of market capitalisation and trading volume. HHLA does not see

there being any substantial long-term effects. The index change was a major topic at this year's Annual General Meeting, along with the delay in dredging the navigation channel of the river Elbe. The AGM was held in Hamburg on 13 June and attended by more than 1,000 shareholders and visitors. Approximately 81 % of share capital was represented. The resolutions proposed by the Supervisory Board and Executive Board were adopted with large majorities, including one to pay a dividend of € 0.65 per listed Class A share, as in the previous year. Following the distribution of this dividend the next day, the HHLA share price fell temporarily to its all-time low of € 16.29 again. The HHLA share closed the second quarter at € 16.44, down 3.5 % on the first three months.

The Investor Relations team continued its intensive communications activities in the second quarter, holding numerous meetings with analysts and investors. HHLA was also represented at a number of conferences in continental Europe. Discussions centred on recent business developments, the delayed dredging of the river Elbe and the consequences of peak loads caused by the development in ship sizes. The number of financial analysts who cover the HHLA share fell by two: two institutes pooled their analysis following their merger, and a further one has suspended its coverage for the time being. Nevertheless, the number of financial analysts covering the share remains strong at 23, with the majority recommending the HHLA share as a buy or a hold.

## Share Price Development April to June 2013

Closings in %, Index = 100



Source: Datastream

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

# Ladies and Gentlemen,

in the first half of 2013, Hamburger Hafen und Logistik AG expanded activities considerably in its core business areas. There was a 6.8 % year-on-year increase in the number of containers handled by our terminals in Hamburg and Odessa, which enabled them to expand their position in markets suffering from widespread stagnation. Following on from the realignment of our Intermodal segment last year, the companies in this unit enjoyed great success in gaining further market shares. The road and rail transport volume of these companies grew by 21.8 % in the first half of the year.

Once again, we had to contend with very challenging market conditions. These included low European demand for goods as a result of the crisis and weak world trade. In addition to this, the earnings position of many shipping lines remained unsatisfactory and idle terminal capacities in Northern Europe continued to grow. We are particularly affected by current issues concerning the infrastructure of the logistics hub Hamburg. First and foremost, these include the delayed dredging of the river Elbe's navigation channel – a particular challenge for us in view of the steadily rising number of ever larger ships. In addition to this, long-term construction work on the Kiel canal is resulting in regular operational restrictions for important feeder traffic to the Baltic Sea.

Considering these obstacles, our current market success is remarkable. We believe this to be a further endorsement of our strategy, which centres on linking a leading position in container handling performance and technology with our own highly productive hinterland systems. That said, the adverse conditions are having an effect on our revenue and earnings. We are currently unable to pass on rising costs completely and also face considerable additional expenses for staff and equipment to cope with the increasingly narrow time slots for mega-ship arrivals and departures at the Port of Hamburg. At the same time, prices are coming under pressure in the highly competi-

tive transportation market in which our hinterland networks operate.

As throughput volumes have exceeded our expectations to date, we expect throughput for 2013 as a whole to come in slightly above the previous year (prior forecast: in the same range as the previous year) and still anticipate strong growth in container transport. However, general cost increases, additional expenses associated with the delay in dredging the navigation channel, and the implementation of the modernisation programme at the Container Terminal Burchardkai without interrupting regular operations will all burden earnings growth in the Container segment. Moreover, the cost of entering new markets and the consequences of recent flooding will slow the development of earnings in the Intermodal segment. We are therefore upholding our revenue and profit forecast for the full year 2013. Thereby we expect an operating result (EBIT) in a range of € 155 million to € 175 million, however, without major progress in the restructuring processes the result is expected to be at the low half of this range.

In order to consolidate and expand our strong market position in the face of persistently adverse conditions, we are continuing to make targeted investments in our transport network and our container terminals. Furthermore, we are strengthening Hamburg's position by improving the links between all parties involved in coordinating shipping handling in the Port of Hamburg – making us well equipped to face the challenges ahead.

Yours,

Klaus-Dieter Peters  
Chairman of the Executive Board



Klaus-Dieter Peters  
Chairman of the Executive Board

## Business Development at a Glance

- | Container throughput up 6.8 %
- | Growth of 21.8 % in container transport, adjusted for one-off realignment effect in the Intermodal segment
- | Revenue development of realigned Group structure largely follows volume trends
- | Ongoing reorganisation expenses and costs due to flooding
- | Slight increase in operating result (EBIT) adjusted for one-off effects
- | Profit after tax and minority interests amounts to € 29.0 million
- | Revenue and earnings forecast for the full year 2013 remains unchanged despite more challenging business environment



*Driver for growth: feeder traffic to the Baltic region is booming.*



# Interim Management Report

## Economic Environment

### Macroeconomic Development

Over the first six months of 2013, the global economy stabilised at a flat growth level. Despite the still sluggish economic activity, the mood among Western industrialised nations improved. In the emerging and developing countries, meanwhile, there was a marked slowdown in growth as world trade remained weak. Whereas world trade had consistently outpaced global gross domestic product (GDP) in the years preceding the economic and financial crisis, the two are now more closely in step with each other.

With growth of 7.6 % in the first six months of 2013, the Chinese economy grew more slowly than in previous years. In other emerging economies, growth rates were dampened by infrastructure bottlenecks or restricted access to the capital market. The USA remained the economic driver among the Western industrialised nations, posting growth of 1.8 % for the first quarter of 2013. However, economic expansion is hindered by the marked fiscal contraction at the beginning of the year and the high level of sovereign debt.

A recovery of the eurozone member states has been held back so far by the debt crisis. Although total economic output here suffered its sixth consecutive quarterly decline in the first three months of 2013 at - 0.3 % (- 1.2 % compared to the previous year), currently available indicators suggest a slight improvement in the second quarter. This cannot be interpreted as a turnaround just yet, though. The situation in Central and Eastern Europe is somewhat more positive – although most growth rates here were also down on the previous year. In Germany, GDP in the second quarter of 2013 is expected to be 0.5 % up on the previous quarter. Germany's

foreign trade is weak, however: in the period January to May, seasonally adjusted exports fell by 0.3 % year-on-year, while imports fell by as much as 1.7 %.

### Sector Development

Global container throughput remained unusually low in the first half of 2013. Growth stood at just 2.7 % in the first three months compared to the first quarter of 2012. Growth in the second quarter is expected to be somewhat stronger at 3.9 %, but will still fail to reach the level of 4.4 % which was anticipated by leading research institutions. Irrespective of these trends, most shipping companies have built up their fleets and orders of vessels – partly due to low newbuild prices and considerable technological improvements. By the end of June, the carrying capacity of the global container fleet had increased by 5.3 % year-on-year to 16.9 million standard containers (TEU).

According to currently available figures, total throughput at Northern Europe's large continental ports fell slightly in the first six months as a result of the ongoing eurozone crisis. Bremen ports reported an 8.9 % decline in container throughput for the first six months of 2013. Following growth of 4 % in the first quarter, Rotterdam recorded a modest increase of around 1 % for the first six months. This was due to the loss of several European feeder services, primarily to Hamburg. Antwerp suffered a 1.7 % decrease in the first half-year.

Based on the figures currently available for Germany, rail freight tonnage fell by 0.7 % between January and April, compared to the same period last year. In the latter part of the second quarter, rail freight traffic was hindered by extreme flooding in the area of key hinterland connections in May and June.

## Group Performance

### Key Figures

in € million	1–6 2013	1–6 2012	Change
Revenue	575.2	566.3	1.6 %
EBITDA	141.9	154.6	- 8.2 %
EBITDA margin in %	24.7	27.3	- 2.6 pp
EBIT	81.0	94.2	- 14.0 %
EBIT margin in %	14.1	16.6	- 2.5 pp
Profit after tax and minority interests	29.0	42.0	- 31.0 %
ROCE in %	11.8	14.0	- 2.2 pp

### Notes on the Reporting

As of the second quarter of 2012, HHLA's consolidated financial statements have included the effects of realigning shareholdings in the rail operating companies of the Intermodal segment. This realignment led to the deconsolidation of TFG Transfracht and to the full consolidation of the Polzug Group. Both of these companies were consolidated pro rata in the first quarter of 2012.

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 handling and transport services, and thus no use is made of this particular reporting figure.

### Earnings Position

Although economic growth remained moderate, HHLA succeeded in increasing its throughput in the first half of 2013 compared to the previous year. The number of containers loaded and unloaded rose by 6.8 % to 3,757 thousand TEU in the first six months (previous year: 3,516 thousand TEU). This positive trend was primarily attributable to growth in existing liner services as well as to the continued rise in lower-margin feeder traffic. The 16.6 % decrease in transport volume to 581 thousand TEU (previous year: 697 thousand TEU) was mainly due to the deconsolidation of the above-mentioned rail operator in the second quarter of 2012. Taking the new ownership structure in the Intermodal segment into account, however, the volume of containers

transported increased again, growing by a total of 21.8 % (previous year: 477 thousand TEU). This growth primarily comes from the launch of new connections to Austria, Germany and the Baltic seaports in Poland.

**Revenue** for the HHLA Group came to € 575.2 million in the reporting period, up 1.6 % on the previous year (€ 566.3 million) despite the deconsolidation effects described above. Taking the new Group structure into account, revenue growth was largely in line with the development in volumes.

The listed Port Logistics subgroup – comprising the Container, Intermodal and Logistics segments – also reported revenue growth of 1.5 % to € 561.3 million in the reporting period (previous year: € 552.8 million). Allowing for changes to the consolidated group, revenue of the Port Logistics subgroup also grew in line with volume trends. The non-listed Real Estate subgroup raised revenue by 2.4 % to € 16.4 million (previous year: € 16.0 million) and accounted for 2.4 % of Group revenue.

At Group level, changes in inventories remained on a par with the previous year at € 1.0 million. Own work capitalised was largely unchanged from last year at € 4.3 million (previous year: € 4.2 million).

Other operating income amounted to € 19.6 million (previous year: € 31.8 million). The prior-year figure mainly comprises a one-off gain resulting from the realignment of the Group's Intermodal



activities, which totalled € 17.3 million as of 30 June 2012. The current year's figure includes an accounting gain of € 5.4 million from the sale of a property in the Logistics segment.

### Expenses

Operating expenses increased by 2.0 %. After taking the new ownership structure into account, the increase was largely in line with volume and revenue developments.

The **cost of materials** fell to € 183.4 million in the reporting period, primarily as a result of consolidation effects (previous year: € 189.8 million). There was a corresponding fall in the cost-of-materials ratio to 31.9 % (previous year: 33.5 %). Adjusted for the realignment of the Intermodal segment, there was an increase above volume growth due to start-up expenses for the numerous newly established train connections and the cost of operating the new hinterland terminal.

**Personnel expenses** rose year on year by 7.5 % to € 203.0 million (previous year: € 188.8 million), while the personnel expenses ratio increased to 35.3 % (previous year: 33.3 %). In addition to collective wage increases, this was mainly due to the reorganisation of Container Terminal Burchardkai and greater use of external staff to cope with peak loads in mega-ship handling at the container terminals.

**Other operating expenses** grew by 2.5 % to € 71.8 million (previous year: € 70.0 million) in the reporting period. This rise was partly due to the renting of additional equipment for the newly established connections in the Intermodal segment. The ratio of expenses to revenue was slightly higher than in the previous year at 12.5 % (previous year: 12.4 %).

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** fall by 8.2 % to € 141.9 million (previous year: € 154.6 million). The EBITDA margin for the reporting period of 24.7 % was therefore lower than last year (previous year: 27.3 %).

**Depreciation and amortisation** increased slightly to € 60.9 million (previous year: € 60.4 million) as a result of capital expenditure.

At Group level, the **operating result (EBIT)** fell by 14.0 % to € 81.0 million (previous year: € 94.2 million). The EBIT margin fell by 2.5 percentage points from 16.6 % in the previous year to 14.1 %. Adjusted for the one-off gain resulting from the realignment of the Intermodal segment in the previous year, and the net effect from the sale of a property with corresponding restructuring expenses in the current year, EBIT rose slightly. The Port Logistics and Real Estate subgroups contributed 90.9 % and 9.1 % respectively to EBIT.

**Net financial expenses** increased by 4.3 % from € 15.4 million in 2012 to € 16.0 million. This was primarily caused by a reduction in interest income from bank balances. Lower expenditure for the interest portion of pension provisions had the opposite effect.

Due to the absence of the one-off effect in the previous year from the realignment in the Intermodal segment, the Group's tax rate rose to 28.3 % (previous year: 26.4 %).

Following the operating result (EBIT), the **profit after tax** decreased by 19.8 % from € 58.0 million to € 46.5 million. **Profit after tax and minority interests** fell year on year by 31.0 % to € 29.0 million (previous year: € 42.0 million). The above-mentioned one-off effect from the realignment of the Intermodal segment is fully reflected in the earnings attributable to shareholders of the parent company.

**Earnings per share** of € 0.40 were also 31.0 % below last year's figure of € 0.58. The listed Port Logistics subgroup reported a 35.2 % decrease in earnings per share to € 0.37 (previous year: € 0.57). Earnings per share of the non-listed Real Estate subgroup increased by 40.6 % to € 1.22 (previous year: € 0.87). Largely due to the lower operating result (EBIT), the return on capital employed (ROCE) fell by 2.2 percentage points to 11.8 % (previous year: 14.0 %).

## Container Segment

### Key Figures

in € million	1-6 2013	1-6 2012	Change
Revenue	359.7	343.9	4.6 %
EBITDA	113.0	112.2	0.7 %
EBITDA margin in %	31.4	32.6	- 1.2 pp
EBIT	68.8	66.8	3.0 %
EBIT margin in %	19.1	19.4	- 0.3 pp
Container throughput in thousand TEU	3,757	3,516	6.8 %

The Container segment had to contend with a challenging business environment in the first half of 2013. This included weak economic growth, which is likely to have led to a slight overall decrease in container throughput at the Northern European ports according to currently available data. Meanwhile, the continued delay in dredging the river Elbe and restricted use of the Kiel canal were an additional burden for operations in Hamburg.

Against this background, the HHLA container terminals in Hamburg and Odessa increased throughput volumes by 6.8 % to 3,757 thousand standard containers (TEU). This success is primarily due to strong growth in European feeder traffic to the Baltic Sea (+ 12.6 %) and a substantial recovery in the handling of containers from the Far East (+ 8.5 %) in Hamburg. The Container Terminal Odessa also achieved significant growth in throughput and gained further market share. By holding the christening ceremony for the “Alexander von Humboldt” at the HHLA Container Terminal Burchardkai (CTB) on 30 May, the French shipping line CMA CGM gave a clear endorsement to the Port of Hamburg. The “Alexander von Humboldt” which was at the time of the naming the largest container ship in the world (with a capacity of more than 16,000 containers), has been calling at CTB as part of the FAL 1 Far East service since its launch.

With growth of 4.6 % to € 359.7 million (previous year: € 343.9 million), revenue largely followed the increase in the number of containers handled by HHLA's terminals. As the standard international method of calculating container throughput only takes seaborne handling into account, an overseas container which is carried onwards by a feeder ship is counted twice, while one which is transported overland by rail or road only counts once. The rise in the feeder ratio – i.e. the percentage of total throughput accounted for by seaborne feeder traffic – of one percentage point to 27.6 % therefore exaggerates the actual development in volumes.

Revenue development was once again subdued by the delay in dredging the navigation channel, which means that cost inflation cannot be passed on to shipping lines. Earnings growth lagged somewhat behind the development in revenue. The operating result (EBIT) increased by 3.0 % year-on-year to € 68.8 million (previous year: € 66.8 million). Earnings were burdened by general cost increases (e.g. for staff and energy), the reorganisation of the CTB, and high additional operating expenses due to the delay in dredging the river Elbe. The rising number of mega-ship calls means that extra staff and equipment are needed to ensure these vessels achieve the often very narrow time windows allocated for calling or leaving the port.



Endorsement for Hamburg: the “CMA CGM Alexander von Humboldt” is christened at Burchardkai.

## Intermodal Segment

### Key Figures

in € million	1–6 2013	1–6 2012	Change
Revenue	151.5	155.6	- 2.6 %
EBITDA	22.3	36.4	- 38.7 %
EBITDA margin in %	14.7	23.4	- 8.7 pp
EBIT	12.6	27.9	- 55.0 %
EBIT margin in %	8.3	17.9	- 9.6 pp
Container transport <sup>1</sup> in thousand TEU	581	697	- 16.6 %

<sup>1</sup> Transport volume was fully consolidated in the previous year.

Due to the realignment of the Intermodal segment in the first six months of 2012, volume, revenue and earnings levels for the first half of 2013 are not directly comparable with the same period of the previous year. The prior-year figures still include the volumes transported by TFG Transfracht.

Income for the first half of 2012 also contains revenue generated by Transfracht. Furthermore, the prior-year EBIT figure includes a one-off gain of € 17.3 million which is largely attributable to the sale of TFG Transfracht.

Operating business at those transport companies still included in the segment – the rail operators Metrans and Polzug and the trucking company CTD – developed positively in comparison with the previous year. Despite a slight decline in the market as a whole, the number of transported containers rose strongly by 21.8 %. This was primarily due to the newly established connections to Austria, Germany and the Baltic seaports in Poland.

The new hub terminal in the Czech city of Ceska Trebova also helped to strengthened the company's market position. It relieves the handling at the Metrans hub in Prague. The inland terminal at the Austrian port of Krems on the river Danube, acquired in 2012, also contributed to the increase

in traffic volume. Likewise, the realignment of the rail subsidiary Polzug led to significant volume growth.

Revenue at the segment's remaining companies exceeded the previous year's figures by a considerable margin. EBIT at these companies also surpassed the previous year's weak results.

This was due to start-up costs for the expansion of the network and the establishment of new connections as well as fiercer competition on a large number of routes.

Ramp-up and restructuring costs at Polzug – and above all a payment obligation towards a former shareholder – also continued to put pressure on earnings. Certain key connections of the HHLA transport companies were also burdened by flooding in May and June, with a negative impact on the segment's EBIT in the first six months.



The hub terminal in Ceska Trebova: capacity utilisation is already good at the new inland hub operated by Metrans.

## Logistics Segment

### Key Figures

in € million	1–6 2013	1–6 2012	Change
Revenue	44.8	47.5	- 5.6 %
EBITDA	5.7	5.4	5.3 %
EBITDA margin in %	12.8	11.5	1.3 pp
EBIT	4.2	3.7	13.9 %
EBIT margin in %	9.3	7.7	1.6 pp

Business at most of the segment's companies suffered from the effects of weak economic growth throughout Europe in the first half of 2013. Segment revenue fell by 5.6 % year on year to € 44.8 million (previous year: € 47.5 million).

The 13.9 % increase in the segment's operating result (EBIT) to € 4.2 million (previous year: € 3.7 million) is attributable to the recognition of hidden reserves from the sale of the Altenwerder logistics centre at the beginning of the year. Most of this one-off gain were needed for restructuring measures in project and contract logistics.

Business developed as follows in the segment's various areas:

**Vehicle logistics**, which also includes container packing and container handling, was able to increase its seaborne throughput by 6.3 % in the first six months of 2013, taking it to 887 thousand tonnes. Extended company holidays in the German automotive industry at the beginning of 2013 and lower demand for used cars due to the difficult political situation in some West African countries prompted vehicle throughput to fall by 4.6 % to 98.2 thousand units. Revenue and earnings were down on the previous year.

**Bulk cargo logistics** recorded a strong increase in coal handling in the first half of the year, which largely compensated for the seasonal fall in ore handling. All in all, throughput fell by 1.5 % to 7.2 million tonnes. Revenue was on a par with the previous year, but earnings decreased slightly because of higher costs for maintenance and energy.

**Project and contract logistics** activities were pooled at the Übersee-Zentrum storage and distribution centre in the first quarter of 2013. This was made possible by the new port development plan in Hamburg, which guarantees the use of this land for port purposes in the foreseeable future. This site is now being developed for value-added contract logistics by means of restructuring and modernisation measures. Although revenue was down on the previous year, there was an improvement in earnings adjusted for restructuring expenses.

Despite a slight fall in revenue, **consulting activities** reported higher earnings in the first half of 2013 with a good level of order intake.

**Cruise logistics** continue to go from strength to strength. With 89 vessels (+ 18.7 %) and 271 thousand passengers (+ 24.0 %), there was strong year-on-year growth.



Hansaport bulk cargo terminal: coal handling increased in the first six months.



## Real Estate Segment

### Key Figures

in € million	1–6 2013	1–6 2012	Change
Revenue	16.4	16.0	2.4 %
EBITDA	9.4	7.5	25.3 %
EBITDA margin in %	57.3	46.8	10.5 pp
EBIT	7.2	5.4	33.9 %
EBIT margin in %	43.9	33.6	10.3 pp

According to the market overview by Jones Lang LaSalle, the amount of office space let in Germany's seven real estate hotspots in the first six months of 2013 fell by 11 % on the previous year. New leases of office space in Hamburg fared better by comparison, with a decrease of 7 %.

Despite a fall in the volume of new building, the vacancy rate in Hamburg stagnated at 8.2 %. Prime rent also remained unchanged on the previous year at € 24 per square metre in the first half of 2013.

In this competitive environment, the Real Estate segment achieved year-on-year revenue growth of 2.4 % to € 16.4 million (previous year: € 16.0 million). The segment owns properties in the Speicherstadt historical warehouse district and in the fish market district on the northern banks of the Elbe.

This sustained positive trend is largely due to the successful placement of new projects. Occupancy rates of nearly 100 % in both quarters continue to form the basis for the good income situation.

The operating result (EBIT) improved temporarily in the first half of 2013: at € 7.2 million, it was up

33.9 % on the previous year's figure of € 5.4 million. Besides revenue growth from newly let properties, this was due to significantly lower maintenance expenses as a result of weather conditions.

Examples of new projects in the landmarked Speicherstadt historical warehouse district in the first half-year 2013 include the new lease of the office block "Bei St. Annen 2" and the opening of a multi-use space for wine storage, a bistro and exhibitions in the vaulted cellar at "St. Annen-ufer 2". Both of these properties are right by the HHLA headquarters.

The office block "Bei St. Annen 2" used to house the Hamburg Free Port Office. The building, by the well-known post-war architect Werner Kallmorgen, was carefully converted into modern offices in line with regulations for landmarked buildings. The keys were handed over to an advertising agency at the beginning of 2013.

The wine cellar and event venue which opened in April 2013 in the considerably restored, historic Warehouse Block R is bringing new life into an old Hamburg and Speicherstadt tradition by offering space for the storage of red wine in barrique barrels (known as "Hamburger Rotspan").



Reviving tradition: red wine maturing into "Hamburger Rotspan" in a renovated vaulted cellar.

## Financial Position

### Liquidity Analysis

in € million	1–6 2013	1–6 2012
Financial funds as of 01.01.	188.9	294.8
Cash flow from operating activities	87.3	109.5
Cash flow from investing activities	- 23.5	- 97.2
Free cash flow	63.8	12.3
Cash flow from financing activities	- 64.6	- 159.9
Change in financial funds	- 0.8	- 147.6
Change in financial funds due to exchange rates	- 0.1	- 0.4
Financial funds as of 30.06.	188.0	146.8

Cash flow from operating activities decreased year on year from € 109.5 million to € 87.3 million. This was largely due to an increase in trade receivables and a rise in receivables from related parties. The same period last year had seen a decrease in trade receivables. EBIT fell by € 13.2 million compared with the previous year. This was largely due to a one-off gain of € 17.3 million in the previous year following the realignment of Intermodal activities which is deducted from the cash flow from operating activities.

Investing activities led to cash outflows of € 23.5 million (previous year: € 97.2 million). The € 73.7 million reduction resulted from proceeds of € 20.0 million from short-term deposits (previous year: payment of € 43.0 million). Proceeds of € 17.7 million from the disposal of non-current assets held for sale and a lower level of capital expenditure on property, plant and equipment as well as investment property also contributed towards the reduction. Proceeds received in the previous year from the sale of stakes in consolidated companies as part of the realignment process had the opposite effect. Without the transfer of cash from short-term deposits, cash outflow for investing

activities would have come to € 43.5 million (previous year: € 54.2 million).

Free cash flow – defined as the total of cash flow from operating activities and cash flow from investing activities – amounted to € 63.8 million at the end of the reporting period (previous year: € 12.3 million) and therefore improved strongly over the previous year.

The change in cash outflows from financing activities of € 95.3 million to € 64.6 million (previous year: € 159.9 million) was primarily due to payments made in the previous year for the acquisition of stakes in fully consolidated companies.

As of the reporting date, the changes described above resulted in financial funds of € 188.0 million (previous year: € 146.8 million), which was almost equal to the amount at the beginning of the year (€ 188.9 million). Including short-term deposits, the Group's available liquidity amounted to € 195.9 million in total (previous year: € 218.0 million). HHLA continues to have sufficient financial reserves to pursue its value-oriented corporate development strategy.

### Investment Analysis

At € 56.9 million, investment volume in the reporting period was well below last year's figure of € 81.9 million. Capital expenditure comprised € 50.6 million for property, plant and equipment (previous year: € 77.4 million) and € 6.3 million for intangible assets (previous year: € 4.5 million). The majority of the investments were made for expansion.

A large proportion of capital expenditure in the first half of 2013 was for the purchase of new handling equipment and locomotives, the continued modernisation of the Container Terminal Burchardkai and the expansion of the Container Terminal Odessa in Ukraine.

**Balance Sheet Structure**

in € million

<b>Assets</b>	<b>30.06.2013</b>	<b>31.12.2012</b>
Non-current assets	1,315.4	1,324.6
Current assets	439.1	443.9
	<b>1,754.5</b>	<b>1,768.5</b>
<b>Equity and liabilities</b>		
Equity	566.4	562.0
Non-current liabilities	891.4	880.0
Current liabilities	296.8	326.5
	<b>1,754.5</b>	<b>1,768.5</b>

For the remainder of the 2013 financial year, capital expenditure will continue to focus on increasing the productivity of existing terminal areas, expanding the high-performance hinterland connections in line with market demands and expanding the Container Terminal Odessa.

**Balance Sheet Analysis**

Compared with the end of 2012, the HHLA Group's balance sheet total decreased as of the reporting date by a total of € 14.0 million to € 1,754.5 million.

Non-current assets of € 1,315.4 million were € 9.2 million lower than at year-end 2012 (€ 1,324.6 million). This change was due to a reduction in the number of facilities under construction and lower deferred taxes.

At € 439.1 million, current assets fell by € 4.8 million compared to 31 December 2012 (€ 443.9 million). Cash and cash equivalents decreased by € 34.2 million to € 195.9 million. At the same time, receivables from affiliated companies increased by € 16.5 million to € 41.4 million and trade receivables rose by € 15.7 million to € 143.8 million. The disposal of non-current assets held for sale had a diminishing effect on the level of current assets (down € 12.4 million).

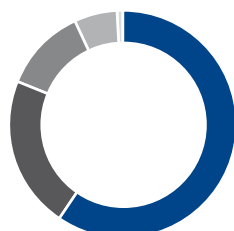
Equity increased by € 4.4 million to € 566.4 million as of the reporting date (31 December 2012: € 562.0 million). This rise was due to the quarterly result. There was an opposing effect from the distribution of dividends during the reporting period. The equity ratio also increased and stood at 32.3 % at the end of the quarter (31 December 2012: 31.8 %).

Non-current liabilities climbed € 11.4 million to € 891.4 million compared to year-end 2012 (€ 880.0 million). This was mainly due to a € 14.8 million rise in non-current financial liabilities prompted by new loans. By contrast, disclosed pension provisions fell € 4.5 million to € 379.7 million, primarily because of adjustments to actuarial parameters.

The decline in current liabilities (30 June 2013: € 296.8 million) compared to year-end 2012 (€ 326.5 million) resulted mainly from a € 21.9 million decrease in current financial liabilities and an € 8.8 million reduction in other current provisions. Current financial liabilities decreased because a settlement obligation to a minority shareholder from the profit and loss transfer agreement was paid off as planned. The use of current provisions led to a corresponding reduction in the balance sheet item.



**Number of employees  
 in the HHLA Group  
 as of 30.06.2013**



■	2,936	Container
■	1,074	Intermodal
■	590	Holding/Other
■	301	Logistics
■	36	Real Estate

## Employees

HHLA's headcount consisted of 4,937 staff members on 30 June 2013 – 3.4 % or 163 more than in the previous year. The largest increase was recorded by the Intermodal segment, where headcount increased by 14.5 % or 136 employees over the previous year. This growth was largely due to the opening of a new inland terminal in Ceska Trebova and dynamic expansion in Germany and Austria. The number of employees in the Holding/Other division grew by 3.7 % or 22 persons, due in part to a larger number of trainees. The decrease of 6.8 % or 22 persons in the Logistics segment resulted largely from the pooling of project and contract logistics activities at the Übersee-Zentrum storage and distribution centre. Staffing levels in the other segments remained largely unchanged from the previous year: there was a slight increase of 1.0 % or 30 employees in the Container segment, while the Real Estate segment's workforce decreased by 5.3 % or 2 employees.

## 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 2012.

## Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 30 June 2013.

## Risk and Opportunity Report

With regard to the HHLA Group's risk position, the statements made on pages 113 to 122 of the Management Report section of the 2012 Annual Report continue to apply, unless stated otherwise in this report. The risk factors associated with the HHLA Group's business activities are described there in the chapter "Risk and Opportunity Report". The risks identified, taken both singularly and cumulatively, still do not threaten the existence of the Group. As far as the future is concerned, there are also no discernible risks at present which could jeopardise the continued existence of the company. Newly identified opportunities in the quarter under review are presented in the "Business Forecast" section of this report.

## Business Forecast

### Macroeconomic Environment

The global economy stabilised over the first six months of 2013 and is expected to recover further in the second half of the year – albeit with a low underlying economic momentum. Due to the ongoing risk of downslides, however, it remains susceptible to further setbacks. Uncertainties result in particular from the possibility of massive budget cuts in the USA, subsequent decisions on monetary policy by the Federal Reserve, and an extended slowdown in economic growth in China and the emerging/developing countries. The further consolidation of national budgets and the financial markets in the eurozone will also continue to slow the pace of global economic growth in the second half of the year. The International Monetary Fund (IMF) has therefore downgraded its forecast for the full year by a further 0.2 percentage points, following an initial adjustment in April. It now anticipates a moderate 3.1 % increase in global GDP. World trade is not expected to experience any impetus other than the general economic development. The IMF expects world trade volume to grow by 3.1 % and has therefore downgraded its forecast by 0.5 percentage points since April.

Efforts by emerging and developing countries to stimulate their faltering economies and return to the rapid growth rates prior to the crisis are still being held back by domestic structural problems and low demand from the developed economies – due in particular to persistently high levels of debt in all sectors. Against this background, the IMF has downgraded its growth forecast for the emerging and developing countries by 0.3 percentage points and now expects GDP to rise by around 5.0 % in 2013. The growth outlook for China has also been scaled back by 0.2 percentage points to 7.8 %. Given the ongoing need for adjustments to their fiscal and budgetary policies and the general weakness of their economies, the industrialised nations are only expected to reach modest economic growth of 1.2 %. The IMF has also downgraded its economic outlook for the USA by 0.2 percentage points: it now forecasts a growth of 1.7 % for the full year. No recovery of the eurozone is seen by the IMF as yet. Due to ongoing consolidation processes and high unemployment, the economy is expected to decrease by a further 0.6 %. More moderate expansion of 2.2 % is still forecast for the Central and Eastern European economies. Considering Germany's weak export trend, the IMF has reduced its economic outlook for the country by 0.3 percentage points and now anticipates total economic growth of just 0.3 %.

### Sector Development

In view of weak cyclical trends in the first half of 2013 and gloomier growth prospects for the remainder of the year, the market research institute Drewry has downscaled its forecast for the development of global container throughput by 0.7 percentage points. It now expects growth of 4.0 % in 2013. Following only weak to non-existent growth in summer and assuming that the usual third-quarter seasonal increase will be largely absent

again this year, throughput forecasts have been reduced for all shipping routes. Drewry foresees significant growth in container throughput for trade relations to the Far East (+ 5.5 %), Eastern Europe (+ 6.0 %), Latin America (+ 3.8 %) and the Middle East (+ 4.1 %). By contrast, the market research institute expects the North European ports to barely avoid stagnation with growth of 0.2 %.

The situation on the container shipping market will remain tense in 2013. If anything, the imbalance between supply and demand will intensify further. The total capacity of new container ships going into service is expected to outstrip global demand – even after consideration of higher shipbreaking rates. In view of this growing idle capacity, doubts continue as to whether shipping companies will be able to push through long-term increases in freight rates, which have been falling since the beginning of the year.

The muted prospects for throughput at the North Range ports will have a major impact on transport volumes within the pre- and onward-carriage systems of the European hinterland. The transport market barometer indicates cautious optimism for road freight traffic in the second half of the year. In light of falling freight volumes, however, expectations for rail services are more restrained.

By contrast, the prospects for Germany's logistics industry have brightened somewhat based on stabilised demand. In response to the declining market in Western Europe, the German automotive industry is focusing more strongly on growth markets beyond Europe. As a result, a slight increase in the volume of exports is expected. Modest growth is also anticipated for the German steel industry in 2013.

## Group Performance

### Expected Earnings Position

HHLA was able to exceed its outlook in both container throughput and container transport in the first half of the year. Given the challenging business environment, however, this also required greater efforts. Based on the earnings trend in the first six months and the expected developments for the full year, HHLA is therefore upholding its forecast for revenue and EBIT. Group revenue is likely to be in the range of € 1.1 billion to € 1.2 billion in the full year 2013. An operating result (EBIT) of € 155 million to € 175 million is anticipated for the HHLA Group. Without major progress in the restructuring processes, however, the result is expected to be at the low half of this range. This applies both for the Group level as well as for the forecast EBIT range for the Port Logistics subgroup that is expected at between € 142 million and € 162 million. The Real Estate subgroup is expected to achieve an operating result on a par with the previous year.

### Business Forecast 2013

HHLA Group	
Container throughput	Slight single-digit year-on-year growth
Container transport <sup>1</sup>	Above market growth in excess of 1.1 million TEU
Revenue	In a range between € 1.1 billion and € 1.2 billion
EBIT	In a range between € 155 million and € 175 million
Capital expenditure	In the region of € 160 million

<sup>1</sup> Based on the new ownership structure in the Intermodal segment

In 2013, the following key developments are expected in the earnings position of the operating segments which represent the listed Port Logistics subgroup.

In the **Container segment**, the assumption that container throughput would stagnate at the previous year's level in the market relevant to HHLA – i. e. the North Range ports – has been confirmed. Nevertheless, HHLA succeeded in recording relatively strong year-on-year growth in container throughput in the first half of 2013, mainly as

a result of rescheduling by shipping lines. With this in mind, HHLA anticipates slight single-digit growth in container throughput for the full year. A corresponding slight increase in revenue is expected compared to last year. Due to the structure of throughput growth – and especially the disproportionate increase in feeder traffic and a declining trend in storage fees – it is unlikely that this revenue growth will be able to develop in line with the trend in volumes. The cost targets set as part of the reorganisation of working practices at the Container Terminal Burchardkai will not be fully met after the unsatisfactory development in the first half of 2013. Although volumes are expected to rise slightly, segment earnings for the full year 2013 are therefore likely to be below the figure for the previous year.

Given the developments in container transport during the first half of 2013, it now looks possible that the **Intermodal segment** will report transport volume of more than 1.1 million TEU for 2013 as a whole. This increase in volume should also result in a strong rise in revenue and a figure in excess of the one reported in 2012. However, the segment will not be able to build on the previous year's earnings, which included a one-off gain of € 17.6 million from the realignment of the Group's Intermodal activities. In addition to start-up costs for new train services and temporary expenses due to the flooding, unsatisfactory developments in the Polzug Group are contributing towards this trend. Substantial cost savings, for example as old traction contracts expire, will only be possible from 2014 onwards. All in all, the operating losses on Polish routes will continue to have a significant negative impact in the second half of the year.

The outlook remains unchanged in the **Logistics segment**: revenue is expected to increase slightly with diverging trends in individual business areas. Based on this scenario, the Group anticipates an operating result roughly on a par with that of the previous year. The accounting gain from the sale of property recorded in the course of restructuring contract logistics will not be able to compensate for the associated expense and unsatisfactory operating earnings. It is unlikely

that vehicle logistics will be able to build on the prior-year operating result. Business development in the other units is expected to remain stable.

A number of measures to stabilise business operations for the necessary restructuring of fruit activities have been agreed with the Belgian co-owner. Depending on the course of these measures, the carrying amount of certain assets may need to be adjusted in the second half of the current financial year.

### Financial Position

HHLA still expects capital expenditure in the region of € 160 million at Group level in 2013, of which around € 140 million will be attributable to the Port Logistics subgroup. A similar level of investment is anticipated for the full year 2014. HHLA's policy of adjusting capital expenditure to demand, however, may lead to different figures over the course of time.

Expectations for the balance sheet profile also remain largely unchanged. On the basis of anticipated capital expenditure, non-current assets are expected to increase. Meanwhile, equity is set to grow further in consideration of the expected net profit for the year and proposed dividend payment, as well as the ongoing reduction of an

equalisation liability. Aside from this, financial liabilities may increase due to the need for project-related funding. All in all, HHLA expects very little change in the balance sheet total compared to the previous year. HHLA's balance sheet policy remains focused on safeguarding earnings power and grasping opportunities while retaining stable capital structures.

### Further Development

The swift completion of work to dredge the navigation channel of the river Elbe remains of central importance for HHLA's medium-term development. Moreover, in order to achieve revenue and earnings growth in 2014 and the medium term, the global economy needs to return to a solid growth path with an increased focus on the benefits of an international division of labour. HHLA's strategic decisions will take particular account of rising terminal capacities and the behaviour of shipping companies with regard to Baltic Sea traffic. As a core element of HHLA's service portfolio, the successful expansion of hinterland transportation will play a particularly important role.

HHLA will provide more detailed information regarding its earnings and financial position during the course of 2013.

*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 2012 and remain valid.*

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

(Page numbers refer to the Annual Report 2012)

Company goals/strategies ► page 77 et seq.

Main services ► page 72 et seq.

Sales markets/competitive position ► page 73 et seq.

Research and development ► page 86 et seq.

Legal parameters ► page 79 et seq.

Principles and goals of financial management ► page 103

Future services, sales markets/competitive position, R&D activities ► page 127

Dividend policy ► page 127

Medium-term development ► page 128

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# Interim Financial Statements

## Income Statement HHLA Group

in € thousand	1–6 2013	1–6 2012	4–6 2013	4–6 2012
Revenue	575,172	566,254	296,138	279,454
Changes in inventories	1,048	973	92	- 628
Own work capitalised	4,285	4,168	2,358	2,001
Other operating income	19,570	31,814	7,401	24,487
Cost of materials	- 183,428	- 189,790	- 93,843	- 83,548
Personnel expenses	- 202,979	- 188,817	- 102,799	- 94,908
Other operating expenses	- 71,778	- 70,016	- 36,512	- 36,251
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>141,891</b>	<b>154,586</b>	<b>72,836</b>	<b>90,607</b>
Depreciation and amortisation	- 60,910	- 60,391	- 30,383	- 30,440
<b>Earnings before interest and taxes (EBIT)</b>	<b>80,981</b>	<b>94,195</b>	<b>42,453</b>	<b>60,167</b>
Earnings from associates accounted for using the equity method	- 423	284	- 524	259
Interest income	1,708	3,320	842	1,519
Interest expenses	- 17,733	- 19,505	- 8,726	- 9,687
Other financial result	404	521	404	521
<b>Financial result</b>	<b>- 16,044</b>	<b>- 15,380</b>	<b>- 8,004</b>	<b>- 7,388</b>
<b>Earnings before tax (EBT)</b>	<b>64,937</b>	<b>78,815</b>	<b>34,449</b>	<b>52,779</b>
Income tax	- 18,407	- 20,814	- 10,181	- 13,840
<b>Profit after tax</b>	<b>46,531</b>	<b>58,001</b>	<b>24,269</b>	<b>38,939</b>
of which attributable to non-controlling interests	17,541	15,996	9,666	6,646
of which attributable to shareholders of the parent company	28,990	42,005	14,603	32,293
<b>Earnings per share, basic, in €</b>				
Group	0.40	0.58	0.20	0.45
Port Logistics	0.37	0.57	0.19	0.44
Real Estate	1.22	0.87	0.63	0.52
<b>Earnings per share, diluted, in €</b>				
Group	0.40	0.58	0.20	0.45
Port Logistics	0.37	0.57	0.19	0.44
Real Estate	1.22	0.87	0.63	0.52

## Statement of Other Comprehensive Income HHLA Group

in € thousand	1–6 2013	1–6 2012	4–6 2013	4–6 2012
<b>Profit after tax</b>	<b>46,531</b>	<b>58,001</b>	<b>24,269</b>	<b>38,939</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	6,441	- 38,106	6,441	- 19,992
Deferred taxes	- 2,090	12,307	- 2,090	6,495
<b>Total</b>	<b>4,351</b>	<b>- 25,799</b>	<b>4,351</b>	<b>- 13,497</b>
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	209	- 59	103	- 37
Foreign currency translation differences	639	2,124	- 1,263	3,637
Deferred taxes	5	6	35	- 25
Other	- 118	- 27	- 159	- 34
<b>Total</b>	<b>735</b>	<b>2,044</b>	<b>- 1,284</b>	<b>3,541</b>
<b>Income and expense recognised directly in equity</b>	<b>5,086</b>	<b>- 23,755</b>	<b>3,067</b>	<b>- 9,956</b>
<b>Total Other Comprehensive Income</b>	<b>51,617</b>	<b>34,246</b>	<b>27,336</b>	<b>28,983</b>
of which attributable to non-controlling interests	17,495	15,938	9,632	6,528
of which attributable to shareholders of the parent company	34,122	18,308	17,704	22,455

### Income Statement HHLA Subgroups

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

	1–6 2013 Group	1–6 2013 Port Logistics	1–6 2013 Real Estate	1–6 2013 Consolidation
Revenue	575,172	561,332	16,416	- 2,576
Changes in inventories	1,048	1,048	0	0
Own work capitalised	4,285	4,227	0	58
Other operating income	19,570	17,273	2,782	- 485
Cost of materials	- 183,428	- 179,999	- 3,429	0
Personnel expenses	- 202,979	- 201,828	- 1,151	0
Other operating expenses	- 71,778	- 69,571	- 5,210	3,003
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>141,891</b>	<b>132,482</b>	<b>9,409</b>	<b>0</b>
Depreciation and amortisation	- 60,910	- 58,868	- 2,195	153
<b>Earnings before interest and taxes (EBIT)</b>	<b>80,981</b>	<b>73,614</b>	<b>7,214</b>	<b>153</b>
Earnings from associates accounted for using the equity method	- 423	- 423	0	0
Interest income	1,708	1,710	66	- 68
Interest expenses	- 17,733	- 15,266	- 2,535	68
Other financial result	404	404	0	0
<b>Financial result</b>	<b>- 16,044</b>	<b>- 13,575</b>	<b>- 2,469</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>64,937</b>	<b>60,039</b>	<b>4,745</b>	<b>153</b>
Income tax	- 18,407	- 16,799	- 1,570	- 38
<b>Profit after tax</b>	<b>46,531</b>	<b>43,240</b>	<b>3,175</b>	<b>116</b>
of which attributable to non-controlling interests	17,541	17,541	0	
of which attributable to shareholders of the parent company	28,990	25,699	3,291	
<b>Earnings per share, basic, in €</b>	<b>0.40</b>	<b>0.37</b>	<b>1.22</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.40</b>	<b>0.37</b>	<b>1.22</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	1–6 2013 Group	1–6 2013 Port Logistics	1–6 2013 Real Estate	1–6 2013 Consolidation
<b>Profit after tax</b>	<b>46,531</b>	<b>43,240</b>	<b>3,175</b>	<b>116</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	6,441	6,370	71	
Deferred taxes	- 2,090	- 2,067	- 23	
<b>Total</b>	<b>4,351</b>	<b>4,303</b>	<b>48</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	209	209	0	
Foreign currency translation differences	639	639	0	
Deferred taxes	5	5	0	
Other	- 118	- 118	0	
<b>Total</b>	<b>735</b>	<b>735</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>5,086</b>	<b>5,038</b>	<b>48</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>51,617</b>	<b>48,278</b>	<b>3,223</b>	<b>116</b>
of which attributable to non-controlling interests	17,495	17,495	0	
of which attributable to shareholders of the parent company	34,122	30,783	3,339	



### Income Statement HHLA Subgroups

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

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

### Statement of Other Comprehensive Income HHLA Subgroups

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

	1–6 2012 Group	1–6 2012 Port Logistics	1–6 2012 Real Estate	1–6 2012 Consolidation
<b>Profit after tax</b>	<b>58,001</b>	<b>55,661</b>	<b>2,224</b>	<b>116</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	- 38,106	- 37,447	- 659	
Deferred taxes	12,307	12,095	212	
<b>Total</b>	<b>- 25,799</b>	<b>- 25,352</b>	<b>- 447</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	- 59	- 59	0	
Foreign currency translation differences	2,124	2,124	0	
Deferred taxes	6	6	0	
Other	- 27	- 27	0	
<b>Total</b>	<b>2,044</b>	<b>2,044</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 23,755</b>	<b>- 23,308</b>	<b>- 447</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>34,246</b>	<b>32,353</b>	<b>1,777</b>	<b>116</b>
of which attributable to non-controlling interests	15,938	15,938	0	
of which attributable to shareholders of the parent company	18,308	16,415	1,893	

### Income Statement HHLA Subgroups

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

	4–6 2013 Group	4–6 2013 Port Logistics	4–6 2013 Real Estate	4–6 2013 Consolidation
Revenue	296,138	289,133	8,281	- 1,276
Changes in inventories	92	95	- 3	0
Own work capitalised	2,358	2,335	0	23
Other operating income	7,401	6,497	1,173	- 269
Cost of materials	- 93,843	- 92,275	- 1,568	0
Personnel expenses	- 102,799	- 102,184	- 615	0
Other operating expenses	- 36,512	- 35,399	- 2,635	1,522
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>72,836</b>	<b>68,202</b>	<b>4,634</b>	<b>0</b>
Depreciation and amortisation	- 30,383	- 29,354	- 1,105	76
<b>Earnings before interest and taxes (EBIT)</b>	<b>42,453</b>	<b>38,848</b>	<b>3,529</b>	<b>76</b>
Earnings from associates accounted for using the equity method	- 524	- 524	0	0
Interest income	842	853	15	- 26
Interest expenses	- 8,726	- 7,586	- 1,166	26
Other financial result	404	404	0	0
<b>Financial result</b>	<b>- 8,004</b>	<b>- 6,853</b>	<b>- 1,151</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>34,449</b>	<b>31,995</b>	<b>2,378</b>	<b>76</b>
Income tax	- 10,181	- 9,422	- 740	- 19
<b>Profit after tax</b>	<b>24,269</b>	<b>22,573</b>	<b>1,638</b>	<b>58</b>
of which attributable to non-controlling interests	9,666	9,666	0	
of which attributable to shareholders of the parent company	14,603	12,907	1,696	
<b>Earnings per share, basic, in €</b>	<b>0.20</b>	<b>0.19</b>	<b>0.63</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.20</b>	<b>0.19</b>	<b>0.63</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	4–6 2013 Group	4–6 2013 Port Logistics	4–6 2013 Real Estate	4–6 2013 Consolidation
<b>Profit after tax</b>	<b>24,269</b>	<b>22,573</b>	<b>1,638</b>	<b>58</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	6,441	6,370	71	
Deferred taxes	- 2,090	- 2,067	- 23	
<b>Total</b>	<b>4,351</b>	<b>4,303</b>	<b>48</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	103	103	0	
Foreign currency translation differences	- 1,263	- 1,263	0	
Deferred taxes	35	35	0	
Other	- 159	- 159	0	
<b>Total</b>	<b>- 1,284</b>	<b>- 1,284</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>3,067</b>	<b>3,019</b>	<b>48</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>27,336</b>	<b>25,592</b>	<b>1,686</b>	<b>58</b>
of which attributable to non-controlling interests	9,632	9,632	0	
of which attributable to shareholders of the parent company	17,704	15,960	1,744	

### Income Statement HHLA Subgroups

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

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

### Statement of Other Comprehensive Income HHLA Subgroups

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

	4–6 2012 Group	4–6 2012 Port Logistics	4–6 2012 Real Estate	4–6 2012 Consolidation
<b>Profit after tax</b>	<b>38,939</b>	<b>37,556</b>	<b>1,325</b>	<b>58</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	- 19,992	- 19,649	- 343	
Deferred taxes	6,495	6,384	111	
<b>Total</b>	<b>- 13,497</b>	<b>- 13,265</b>	<b>- 232</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	- 37	- 37	0	
Foreign currency translation differences	3,637	3,637	0	
Deferred taxes	- 25	- 25	0	
Other	- 34	- 34	0	
<b>Total</b>	<b>3,541</b>	<b>3,541</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 9,956</b>	<b>- 9,724</b>	<b>- 232</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>28,983</b>	<b>27,832</b>	<b>1,093</b>	<b>58</b>
of which attributable to non-controlling interests	6,528	6,528	0	
of which attributable to shareholders of the parent company	22,455	21,304	1,151	

## Balance Sheet HHLA Group

in € thousand

Assets	30.06.2013	31.12.2012
<b>Non-current assets</b>		
Intangible assets	84,172	82,642
Property, plant and equipment	996,612	1,002,307
Investment property	180,600	180,851
Associates accounted for using the equity method	3,145	2,039
Financial assets	12,676	13,935
Deferred taxes	38,179	42,826
	<b>1,315,384</b>	<b>1,324,600</b>
<b>Current assets</b>		
Inventories	23,312	21,743
Trade receivables	143,760	128,037
Receivables from related parties	41,386	24,928
Other financial receivables	3,013	2,382
Other assets	22,981	14,957
Income tax receivables	8,756	9,345
Cash, cash equivalents and short-term deposits	195,912	230,072
Non-current assets held for sale	0	12,442
	<b>439,120</b>	<b>443,906</b>
	<b>1,754,504</b>	<b>1,768,506</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	72,753	72,753
Subgroup Port Logistics	70,048	70,048
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	141,584
Subgroup Port Logistics	141,078	141,078
Subgroup Real Estate	506	506
Retained earnings	337,703	355,690
Subgroup Port Logistics	317,319	335,366
Subgroup Real Estate	20,384	20,324
Other comprehensive income	- 1,495	- 6,626
Subgroup Port Logistics	- 2,000	- 7,083
Subgroup Real Estate	505	457
Non-controlling interests	15,814	- 1,411
Subgroup Port Logistics	15,814	- 1,411
Subgroup Real Estate	0	0
	<b>566,359</b>	<b>561,990</b>
<b>Non-current liabilities</b>		
Pension provisions	379,732	384,235
Other non-current provisions	54,360	54,221
Non-current liabilities to related parties	114,008	114,089
Non-current financial liabilities	328,824	314,016
Deferred taxes	14,470	13,419
	<b>891,394</b>	<b>879,980</b>
<b>Current liabilities</b>		
Other current provisions	16,730	25,569
Trade liabilities	69,474	65,850
Current liabilities to related parties	72,368	70,580
Current financial liabilities	116,419	138,314
Other liabilities	20,725	21,765
Income tax liabilities	1,035	4,458
	<b>296,751</b>	<b>326,536</b>
	<b>1,754,504</b>	<b>1,768,506</b>

## Balance Sheet HHLA Subgroups

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

	30.06.2013 Group	30.06.2013 Port Logistics	30.06.2013 Real Estate	30.06.2013 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	84,172	84,159	13	0
Property, plant and equipment	996,612	975,369	4,996	16,247
Investment property	180,600	52,829	157,327	- 29,556
Associates accounted for using the equity method	3,145	3,145	0	0
Financial assets	12,676	10,443	2,233	0
Deferred taxes	38,179	49,731	0	- 11,552
	<b>1,315,384</b>	<b>1,175,676</b>	<b>164,569</b>	<b>- 24,861</b>
<b>Current assets</b>				
Inventories	23,312	23,213	99	0
Trade receivables	143,760	143,223	537	0
Receivables from related parties	41,386	51,404	2,881	- 12,899
Other financial receivables	3,013	2,973	40	0
Other assets	22,981	22,558	423	0
Income tax receivables	8,756	9,086	0	- 330
Cash, cash equivalents and short-term deposits	195,912	172,897	23,015	0
Non-current assets held for sale	0	0	0	0
	<b>439,120</b>	<b>425,354</b>	<b>26,995</b>	<b>- 13,229</b>
	<b>1,754,504</b>	<b>1,601,030</b>	<b>191,564</b>	<b>- 38,090</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	337,703	317,319	30,392	- 10,008
Other comprehensive income	- 1,495	- 2,000	505	0
Non-controlling interests	15,814	15,814	0	0
	<b>566,359</b>	<b>542,259</b>	<b>34,108</b>	<b>- 10,008</b>
<b>Non-current liabilities</b>				
Pension provisions	379,732	373,172	6,560	0
Other non-current provisions	54,360	52,837	1,523	0
Non-current liabilities to related parties	114,008	114,008	0	0
Non-current financial liabilities	328,824	279,575	49,249	0
Deferred taxes	14,470	19,306	10,017	- 14,853
	<b>891,394</b>	<b>838,898</b>	<b>67,349</b>	<b>- 14,853</b>
<b>Current liabilities</b>				
Other current provisions	16,730	15,817	913	0
Trade liabilities	69,474	66,831	2,643	0
Current liabilities to related parties	72,368	5,360	79,907	- 12,899
Current financial liabilities	116,419	110,514	5,905	0
Other liabilities	20,725	20,461	264	0
Income tax liabilities	1,035	890	475	- 330
	<b>296,751</b>	<b>219,873</b>	<b>90,107</b>	<b>- 13,229</b>
	<b>1,754,504</b>	<b>1,601,030</b>	<b>191,564</b>	<b>- 38,090</b>

## Balance Sheet HHLA Subgroups

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

	31.12.2012 Group	31.12.2012 Port Logistics	31.12.2012 Real Estate	31.12.2012 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	82,642	82,639	3	0
Property, plant and equipment	1,002,307	980,772	5,068	16,467
Investment property	180,851	55,597	155,183	- 29,929
Associates accounted for using the equity method	2,039	2,039	0	0
Financial assets	13,935	11,937	1,998	0
Deferred taxes	42,826	51,934	0	- 9,108
	<b>1,324,600</b>	<b>1,184,918</b>	<b>162,252</b>	<b>- 22,570</b>
<b>Current assets</b>				
Inventories	21,743	21,673	70	0
Trade receivables	128,037	127,377	660	0
Receivables from related parties	24,928	28,873	2,472	- 6,417
Other financial receivables	2,382	2,377	5	0
Other assets	14,957	14,777	180	0
Income tax receivables	9,345	9,505	0	- 160
Cash, cash equivalents and short-term deposits	230,072	229,614	458	0
Non-current assets held for sale	12,442	12,442	0	0
	<b>443,906</b>	<b>446,638</b>	<b>3,845</b>	<b>- 6,577</b>
	<b>1,768,506</b>	<b>1,631,556</b>	<b>166,097</b>	<b>- 29,147</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	355,690	335,366	30,449	- 10,125
Other comprehensive income	- 6,626	- 7,083	457	0
Non-controlling interests	- 1,411	- 1,411	0	0
	<b>561,990</b>	<b>537,998</b>	<b>34,116</b>	<b>- 10,125</b>
<b>Non-current liabilities</b>				
Pension provisions	384,235	377,591	6,644	0
Other non-current provisions	54,221	52,720	1,501	0
Non-current liabilities to related parties	114,089	114,089	0	0
Non-current financial liabilities	314,016	284,618	29,398	0
Deferred taxes	13,419	16,507	9,357	- 12,445
	<b>879,980</b>	<b>845,525</b>	<b>46,900</b>	<b>- 12,445</b>
<b>Current liabilities</b>				
Other current provisions	25,569	21,364	4,205	0
Trade liabilities	65,850	61,942	3,908	0
Current liabilities to related parties	70,580	5,239	71,758	- 6,417
Current financial liabilities	138,314	133,567	4,747	0
Other liabilities	21,765	21,463	302	0
Income tax liabilities	4,458	4,458	160	- 160
	<b>326,536</b>	<b>248,033</b>	<b>85,080</b>	<b>- 6,577</b>
	<b>1,768,506</b>	<b>1,631,556</b>	<b>166,097</b>	<b>- 29,147</b>

## Cash Flow Statement HHLA Group

in € thousand	1–6 2013	1–6 2012
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	80,981	94,195
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,910	60,341
Decrease in provisions	- 14,930	- 11,528
Result arising from the disposal of non-current assets	- 5,383	- 182
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 27,822	- 2,630
Increase in trade payables and other liabilities not attributable to investing or financing activities	17,087	12,896
Interest received	1,764	3,843
Interest paid	- 8,026	- 9,388
Income tax paid	- 17,635	- 21,186
Net proceeds from the acquisition/disposal of interests in consolidated companies	0	- 17,318
Exchange rate and other effects	324	455
<b>Cash flow from operating activities</b>	<b>87,270</b>	<b>109,498</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	976	111
Proceeds from disposal of non-current assets held for sale	17,672	0
Payments for investments in property, plant and equipment and investment property	- 54,307	- 61,364
Payments for investments in intangible assets	- 6,312	- 4,503
Proceeds from disposal of non-current financial assets	2	175
Payments for investments in non-current financial assets	- 1,582	- 1,181
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	98	14,720
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	- 2,186
Proceeds from and payments for short-term deposits	20,000	- 43,000
<b>Cash flow from investing activities</b>	<b>- 23,453</b>	<b>- 97,228</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from contributions to equity	0	1,930
Payments for increasing interests in fully consolidated companies	0	- 91,000
Dividends paid to shareholders of the parent company	- 48,777	- 48,236
Dividends/settlement obligation paid to non-controlling interests	- 28,190	- 14,726
Redemption of lease liabilities	- 2,756	- 1,238
Proceeds from the issuance of (financial) loans	36,639	5,000
Payments for the redemption of (financial) loans	- 21,504	- 11,618
<b>Cash flow from financing activities</b>	<b>- 64,588</b>	<b>- 159,888</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1. – 3.)	- 771	- 147,618
Change in financial funds due to exchange rates	- 87	- 419
Financial funds at the beginning of the period	188,872	294,803
<b>Financial funds at the end of the period</b>	<b>188,014</b>	<b>146,766</b>



### Cash Flow Statement HHLA Subgroups

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

	1–6 2013 Group	1–6 2013 Port Logistics	1–6 2013 Real Estate	1–6 2013 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	80,981	73,614	7,214	153
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,910	58,868	2,195	- 153
Decrease in provisions	- 14,930	- 11,522	- 3,408	
Result arising from the disposal of non-current assets	- 5,383	- 5,188	- 195	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 27,822	- 27,414	- 827	419
Increase in trade payables and other liabilities not attributable to investing or financing activities	17,087	17,401	105	- 419
Interest received	1,764	1,766	66	- 68
Interest paid	- 8,026	- 5,617	- 2,477	68
Income tax paid	- 17,635	- 17,017	- 618	
Net proceeds from the acquisition/disposal of interests in consolidated companies	0	0	0	
Exchange rate and other effects	324	324	0	
<b>Cash flow from operating activities</b>	<b>87,270</b>	<b>85,215</b>	<b>2,055</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	976	587	389	
Proceeds from disposal of non-current assets held for sale	17,672	17,672	0	
Payments for investments in property, plant and equipment and investment property	- 54,307	- 49,847	- 4,460	
Payments for investments in intangible assets	- 6,312	- 6,300	- 12	
Proceeds from disposal of non-current financial assets	2	2	0	
Payments for investments in non-current financial assets	- 1,582	- 1,582	0	
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	98	98	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Proceeds from short-term deposits	20,000	20,000	0	
<b>Cash flow from investing activities</b>	<b>- 23,453</b>	<b>- 19,370</b>	<b>- 4,083</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Proceeds from contributions to equity	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 48,777	- 45,532	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 28,190	- 28,190	0	
Redemption of lease liabilities	- 2,756	- 2,756	0	
Proceeds from the issuance of (financial) loans	36,639	14,238	22,401	
Payments for the redemption of (financial) loans	- 21,504	- 20,033	- 1,471	
<b>Cash flow from financing activities</b>	<b>- 64,588</b>	<b>- 82,273</b>	<b>17,685</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	- 771	- 16,428	15,657	0
Change in financial funds due to exchange rates	- 87	- 87	0	
Financial funds at the beginning of the period	188,872	188,914	- 42	
<b>Financial funds at the end of the period</b>	<b>188,014</b>	<b>172,399</b>	<b>15,615</b>	<b>0</b>

## Cash Flow Statement HHLA Subgroups

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

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

## Segment Report HHLA Group

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

	Subgroup Port Logistics		
1–6 2013	Container	Intermodal	Logistics
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	358,540	150,766	41,083
Inter-segment revenue	1,166	783	3,732
Total segment revenue	359,706	151,549	44,815
<b>Earnings</b>			
EBITDA	113,016	22,298	5,736
EBITDA margin	31.4 %	14.7 %	12.8 %
EBIT	68,789	12,567	4,188
EBIT margin	19.1 %	8.3 %	9.3 %
<b>Segment assets</b>	<b>940,045</b>	<b>294,625</b>	<b>40,230</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	32,861	8,660	2,150
Intangible assets	4,253	146	31
Depreciation of property, plant and equipment and investment property	39,919	9,548	1,452
Amortisation of intangible assets	4,308	183	97
Non-cash items	7,878	450	1,931
Container throughput in thousand TEU	3,757		
Container transport in thousand TEU		581	
<b>1–6 2012</b>			
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	342,726	154,762	43,561
Inter-segment revenue	1,140	886	3,916
Total segment revenue	343,866	155,648	47,477
<b>Earnings</b>			
EBITDA	112,178	36,378	5,449
EBITDA margin	32.6 %	23.4 %	11.5 %
EBIT	66,760	27,906	3,676
EBIT margin	19.4 %	17.9 %	7.7 %
<b>Segment assets</b>	<b>910,714</b>	<b>265,406</b>	<b>51,851</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	48,613	20,400	1,465
Intangible assets	3,940	202	47
Depreciation of property, plant and equipment and investment property	41,573	8,201	1,670
Amortisation of intangible assets	3,845	271	103
Non-cash items	5,586	- 6,683	1,621
Container throughput in thousand TEU	3,516		
Container transport <sup>1</sup> in thousand TEU		697	

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

	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
9,668	15,115	575,172	0	575,172
57,853	1,301	64,835	- 64,835	0
67,521	16,416	640,007		
- 8,568	9,409	141,891	0	141,891
- 12.7 %	57.3 %			
- 12,210	7,214	80,547	434	80,981
- 18.1 %	43.9 %			
<b>110,136</b>	<b>168,548</b>	<b>1,553,584</b>	<b>200,920</b>	<b>1,754,504</b>
2,491	4,461	50,623	0	50,623
1,872	11	6,313	0	6,313
3,188	2,193	56,300	- 209	56,091
455	2	5,044	- 225	4,819
8,520	538	19,317	- 1	19,316
10,453	14,752	566,254	0	566,254
54,750	1,283	61,975	- 61,975	0
65,203	16,035	628,229		
- 6,932	7,509	154,582	4	154,586
- 10.6 %	46.8 %			
- 10,068	5,385	93,659	536	94,195
- 15.4 %	33.6 %			
<b>139,003</b>	<b>162,167</b>	<b>1,529,141</b>	<b>166,447</b>	<b>1,695,588</b>
1,678	5,275	77,431	0	77,431
284	0	4,473	30	4,503
2,823	2,121	56,388	- 216	56,172
314	3	4,536	- 317	4,219
6,242	630	7,396	62	7,458

## Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
<b>Balance as of 31.12.2011</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>385,124</b>	<b>- 13,547</b>
Dividends					- 48,236	
Contributions to equity	74		1,856			
Change of consolidation method						
Acquisition/disposal of interests in consolidated companies					- 54,324	
Total comprehensive income					42,005	2,085
Other changes						
<b>Balance as of 30.06.2012</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>324,570</b>	<b>- 11,462</b>
<b>Balance as of 31.12.2012</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>355,690</b>	<b>- 14,967</b>
Dividends					- 48,777	
Total comprehensive income					28,990	666
Other changes					1,799	
<b>Balance as of 30.06.2013</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>337,702</b>	<b>- 14,301</b>

				Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	67,682	- 21,443	11,498	640,404	4,258	644,662
				- 48,236	- 290	- 48,526
				1,930	0	1,930
543	- 18	- 169	0	356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 59	- 37,970	12,268	- 23	18,306	15,939	34,245
			4	4	0	4
- 834	29,779	- 9,330	11,394	558,454	- 20,521	537,933
- 818	- 3,868	1,475	11,552	563,401	- 1,411	561,990
				- 48,777	- 280	- 49,057
209	6,451	- 2,090	- 104	34,122	17,495	51,617
			- 1	1,798	10	1,808
- 609	2,583	- 615	11,448	550,545	15,814	566,359

**34 Interim Financial Statements**

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

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

in € thousand; annex to the condensed notes

	Subscribed capital	Capital reserve	Retained consolidated earnings	Parent company	
				Reserve for foreign currency translation	
<b>Balance as of 31.12.2011</b>	<b>69,975</b>	<b>139,222</b>	<b>367,967</b>	<b>- 13,547</b>	
Dividends			- 45,532		
Contributions to equity	74	1,856			
Change of consolidation method					
Acquisition/disposal of interests in consolidated companies			- 54,324		
Total comprehensive income subgroup			39,665	2,085	
Other changes					
<b>Balance as of 30.06.2012</b>	<b>70,048</b>	<b>141,078</b>	<b>307,777</b>	<b>- 11,462</b>	
<b>Balance as of 31.12.2012</b>	<b>70,048</b>	<b>141,078</b>	<b>335,366</b>	<b>- 14,967</b>	
Dividends			- 45,532		
Total comprehensive income subgroup			25,699	666	
Other changes			1,786		
<b>Balance as of 30.06.2013</b>	<b>70,048</b>	<b>141,078</b>	<b>317,318</b>	<b>- 14,301</b>	

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

in € thousand; annex to the condensed notes

<b>Balance as of 31.12.2011</b>	
Dividends	
Total comprehensive income subgroup	
<b>Balance as of 30.06.2012</b>	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
<b>Total effects of consolidation</b>	
<b>Balance as of 30.06.2012</b>	
<b>Balance as of 31.12.2012</b>	
Dividends	
Total comprehensive income subgroup	
Other changes	
<b>Balance as of 30.06.2013</b>	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
<b>Total effects of consolidation</b>	
<b>Balance as of 30.06.2013</b>	



				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	65,827	- 20,845	11,498	618,779	4,258	623,037
				- 45,532	- 290	- 45,821
				1,930	0	1,930
543	- 18	- 169	0	356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 59	- 37,312	12,057	- 23	16,414	15,939	32,353
			4	4	0	4
- 834	28,582	- 8,943	11,394	537,641	- 20,521	517,120
- 818	- 4,543	1,693	11,552	539,409	- 1,411	537,998
				- 45,532	- 280	- 45,812
209	6,380	- 2,067	- 104	30,783	17,495	48,278
			- 1	1,785	10	1,795
- 609	1,837	- 374	11,448	526,445	15,814	542,259

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	27,515	1,854	- 597	31,983
		- 2,705			- 2,705
		2,224	- 659	212	1,777
2,705	506	27,034	1,195	- 385	31,055
		116			116
		- 10,358			- 10,358
		- 10,241			- 10,241
2,705	506	16,793	1,195	- 385	20,814
2,705	506	30,449	675	- 217	34,117
		- 3,245			- 3,245
		3,175	71	- 23	3,223
		14			14
2,705	506	30,392	746	- 240	34,108
		116			116
		- 10,124			- 10,124
		- 10,008			- 10,008
2,705	506	20,384	746	- 240	24,100

# 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

In January 2013, non-current assets held for sale were sold for a final accounting gain of around € 6 million in the course of restructuring the Logistics segment. Restructuring expenses in project and contract logistics partly offset this positive one-off effect.

There was a change among the employee representatives on HHLA's Supervisory Board. Mr. Wolfgang Rose resigned his seat on the Supervisory Board with effect from 14 June 2013. By order of Hamburg Local Court dated 24 July 2013, Mr. Wolfgang Abel was appointed to the Supervisory Board as his successor. Mr. Wolfgang Abel is a trade union secretary and an executive at ver.di Hamburg.

Besides this, no other significant events occurred in the first half of 2013.

## 3. Consolidation, Accounting and Valuation Principles

### 3.1 Basis for Preparation of the Financial Statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2013 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

The Condensed Interim Consolidated Financial Statements have been reviewed by the auditors and should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2012.

### 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 2012.

In addition, the company is applying the following rules for the first time as of 1 January 2013:

- Amendments to IAS 1: *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
- Amendments to IAS 19: *Employee Benefits*

There were no other effects on the Condensed Interim Consolidated Financial Statements.

## 4. Purchase and Sale of Shares in Subsidiaries

No shares in subsidiaries were purchased or sold in the first half of 2013.

## 5. Earnings per Share

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

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

	1–6 2013	1–6 2012
Net profit attributable to shareholders of the parent company in € thousand	28,990	42,005
Number of common shares in circulation (weighted average)	72,753,334	72,707,291
<b>Basic earnings per share in €</b>	<b>0.40</b>	<b>0.58</b>

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

	1-6 2013	1-6 2012
Net profit attributable to shareholders of the parent company in € thousand	25,699	39,665
Number of common shares in circulation (weighted average)	70,048,834	70,002,791
<b>Basic earnings per share in €</b>	<b>0.37</b>	<b>0.57</b>

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

	1-6 2013	1-6 2012
Net profit attributable to shareholders of the parent company in € thousand	3,291	2,340
Number of common shares in circulation	2,704,500	2,704,500
<b>Basic earnings per share in €</b>	<b>1.22</b>	<b>0.87</b>

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 13 June 2013, 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 € 1.20 per share to shareholders of the Real Estate subgroup. The dividend of € 48,777 thousand was paid accordingly on 14 June 2013.

## 7. Segment Reporting

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 2012.

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 2012.

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 still operates in the four segments Container, Intermodal, Logistics and Real Estate.

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 Port Logistics subgroup 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 tax (EBT)

in € thousand	1-6 2013	1-6 2012
<b>Total segment earnings (EBIT)</b>	<b>80,547</b>	<b>93,659</b>
Elimination of business relations between segments and subgroups	434	536
<b>Group (EBIT)</b>	<b>80,981</b>	<b>94,195</b>
Earnings from associates accounted for using the equity method	- 423	284
Net interest	- 16,025	- 16,185
Other financial result	404	521
<b>Earnings before tax (EBT)</b>	<b>64,937</b>	<b>78,815</b>

## 8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 June of the years 2013 and 2012 are presented in the statement of changes in equity.

## 9. Pension Provisions

The calculation of pension provisions as of 30 June 2013 was based on an interest rate of 3.25 % (31 December 2012: 3.25 %; 30 June 2012: 4.00 %). The change in the reporting period resulted from modification of the actuarial parameters.

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

in € thousand	2013	2012
<b>Cumulative actuarial gains (+)/losses (-) as of 01.01.</b>	<b>- 3,966</b>	<b>67,019</b>
Change as of 01.01. due to a change in the consolidation method	0	- 35
Change due to the deconsolidation of a subsidiary	0	85
Change during the financial year due to a change in interest rate	0	- 38,106
Change during the financial year due to changes in other parameters	6,442	0
<b>Cumulative actuarial gains as of 30.06.</b>	<b>2,476</b>	<b>28,963</b>

## 10. Investments

As of 30 June 2013, total capital expenditure throughout the HHLA Group amounted to € 56.9 million.

The largest investments made in the first six months of 2013 were in the Container segment. HHLA invested in terminal expansion, handling equipment and locomotives at its sites in Germany, the Czech Republic and Ukraine.

As of 30 June 2013, the Container segment accounted for the bulk of investment commitments at € 45.0 million.

## 11. Events after the Balance Sheet Date

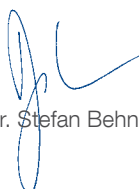
There were no notable events after the balance sheet date 30 June 2013.

Hamburg, 14 August 2013

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 accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 14 August 2013

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

  
Klaus-Dieter Peters  
Dr. Stefan Behn  
Heinz Brandt  
Dr. Roland Lappin

# Review Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed interim consolidated financial statements, comprising the statement of financial position, the income statement, the statement of other comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes – and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2013, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the group management report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are

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

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

Hamburg, 14 August 2013

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

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

# Financial Calendar      Imprint

## 13 November 2013

Interim Report January – September 2013

## Published by

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## Note

For specialist terminology and financial terms see the Annual Report 2012, page 218 et seq.

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

