

RESULTS JANUARY – JUNE 2008 ANALYST CONFERENCE CALL

14 AUGUST 2008



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AGENDA

- MAIN DEVELOPMENTS

Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

Dr. Roland Lappin, CFO

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – JUNE 2008

- More moderate dynamics in seaborne container trade with Far East but still robust developments with Eastern Europe (Baltic)
 - Further increase in maritime trade flows with India, South and Central America
 - Strong rise in intermodal traffic with the Central and Eastern European hinterland
 - HHLA benefited from strong market position and generated solid growth in volumes
 - Container throughput of 3,737 thousand TEU up 7.3% year-on-year
 - Container transport of 936 thousand TEU up 16.4% year-on-year
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- Long-term fundamentals in container trade as well as strength of HHLA's vertical integration and leading productivity seen to remain intact

OPERATIONAL HIGHLIGHTS

ACHIEVEMENTS IN JANUARY – JUNE 2008



- Container terminals and intermodal systems continued to operate at full capacity
- Productivity increased as more balanced volume developments caused less disruptions by the ongoing expansion programme
- Port Logistics sub-group pursued double digit growth in revenues and profits
- Rhenus's shares in the HHLA Rhenus Logistics ventures purchased to intensify vertical integration with container and intermodal activities

EXPANSION PROGRAMME

FURTHER CAPEX SPENDING



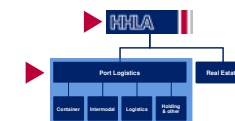
- Twin-forty gantry cranes left China to arrive at Container Terminal Burchardkai (CTB) by September
- New on-dock rail facility at Container Terminal Tollerort (CTT) commenced operations in May
- Further construction work on extension of berth places at CTB and CTT
- Metrans continues to expand own fleet of rail cars as well as own relay terminals

CHANGE IN THE EXECUTIVE BOARD

SUCCESSION PLAN FOLLOWING THE RETIREMENT OF GERD DROSSEL



- Dr. Sebastian Jürgens, 44, lawyer with broad experience in the transport and logistics sector
- Set to join the HHLA Executive Board with effect from 1 January 2009
- Until now head of the Intermodal Division of Deutsche Bahn (German Railway)
- Will assume responsibility for HHLA's Intermodal and Logistics segments
- Has already worked closely with HHLA as a member of the supervisory boards of joint subsidiaries

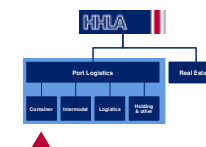


KEY FIGURES

	Sub-group *		Total Group		
	Port Logistics	Real Estate	1-6 2008	1-6 2007	Change
(€ million)	1-6 2008	1-6 2008	1-6 2008	1-6 2007	
Revenues	646.5	16.2	660.0	561.3	17.6 %
EBITDA	231.3	7.9	239.1	181.7	31.6 %
EBIT	186.4	6.0	192.5	138.8	38.7 %
Profit after tax and after minority interests	86.8	2.1	89.0	62.3	43.0 %
Total assets **	1,428.5	153.2	1,556.8	1,281.7	21.5 %
Equity **	616.3	21.4	625.2	373.9	67.2 %
ROCE	<i>N/A</i>	<i>N/A</i>	33.5 %	27.3 %	6.2 pp

* before consolidation between sub-groups

** as per due date 30 June 2008 / 30 June 2007

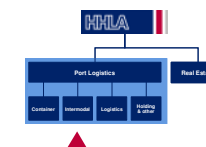


SEGMENT CONTAINER

(€ million)	1-6 2008	1-6 2007	Change
Container throughput *	3,737	3,483	7.3 %
Revenues	392.2	330.8	18.6 %
EBITDA	190.4	152.1	25.1 %
<i>% margin</i>	48.5 %	46.0 %	
EBIT	156.2	119.9	30.3 %
<i>% margin</i>	39.8 %	36.2 %	
	30 Jun 2008	31 Dec 2007	
Total assets	766.3	721.8	6.2 %

- Throughput mainly driven by container traffic with Asia and Eastern Europe
- Revenue development again clearly ahead of volume growth
- Increase in profits based on extended operating leverage, favourable service mix and price adjustments including higher storage fees

* TEU in '000

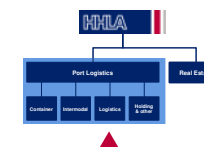


SEGMENT INTERMODAL

(€ million)	1-6 2008	1-6 2007	Change
Container transport *	936	804	16.4 %
Revenues	188.4	154.8	21.8 %
EBITDA	36.6	19.5	87.7 %
<i>% margin</i>	19.4 %	12.6 %	
EBIT	30.3	14.2	113.4 %
<i>% margin</i>	16.1 %	9.2 %	
	30 Jun 2008	31 Dec 2007	
Total assets	229.3	190.5	20.4 %

* TEU in '000

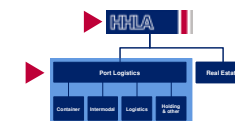
- Transport volume boosted particularly by railbound operations serving Eastern Europe
- Profitability increased by productivity gains, economies of scale and longer average transport distances
- Inland terminal at Dunajska Streda with exceptionally strong results compared to ramp-up phase in first half 2007



SEGMENT LOGISTICS

(€ million)	1-6 2008	1-6 2007	Change
Revenues	60.0	57.9	3.6 %
EBITDA	8.6	8.4	1.6 %
<i>% margin</i>	14.3 %	14.6 %	
EBIT	6.2	6.1	1.5 %
<i>% margin</i>	10.3 %	10.6 %	
	30 Jun 2008	31 Dec 2007	
Total assets	95.5	73.7	29.6 %

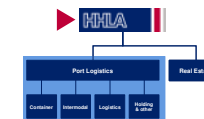
- Performance caught up compared with first months of 2008 driven particularly by positive momentum in fruit and vehicle logistics
- Continued ramp-up costs for new logistics facilities
- HHLA Rhenus Logistics Altenwerder to be fully consolidated with effect from 30 June 2008



BALANCE SHEET

	Sub-group *		Total Group	
	Port Logistics	Real Estate		
(€ million)	30 Jun 2008	30 Jun 2008	30 Jun 2008	31 Dec 2007
Assets				
Non-current assets	991.0	151.2	1,122.8	1,042.9
Current assets	437.5	2.0	433.9	440.9
	1,428.5	153.2	1,556.8	1,483.8
Liabilities				
Equity	616.3	21.4	625.2	569.5
Non-current liabilities	607.0	45.9	646.1	654.8
Current liabilities	205.2	85.9	285.5	259.5
	1,428.5	153.2	1,556.8	1,483.8

* before consolidation between sub-groups



OUTLOOK 2008

EXPECTATIONS FOR HHLA GROUP

Assumptions

- Slowing expansion of the global economy in an increasingly challenging environment
- Emerging markets to remain most important growth engines
- Growth in world trade and container throughput at lower levels compared to previous years

Group development

- Double digit growth in revenues to reach around € 1.3 billion
- EBIT expected in a range between € 320 million and € 350 million despite
 - large capex spend until year-end with disruptions in operations and depreciation increase
 - rising expenses for energy and new collective wage agreement
- Profit after tax and minority interests projected to rise strongly – also due to reduced tax rate
- Capex programme foreseen to achieve around € 300 million for the full year



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