HHLA | 125 Years

RESULTS JAN – SEP 2010
ANALYSTS' CONFERENCE CALL

12 November 2010

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AGENDA

- MAIN DEVELOPMENTS

  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

  Dr. Roland Lappin, CFO

- OUTLOOK 2010

  Klaus-Dieter Peters, CEO

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BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – SEPTEMBER 2010

- **Strong economic recovery with a slowing trend into the second half-year**
  - Fading support by public stimulus packages and temporary re-stocking activities
  - Normal seasonal transition into a weaker winter period
  - Strongest growth in Asia, catch-up effects in Eastern Europe and steady recovery of Western Europe
- **Ongoing reversion of competitive dynamics among North Range ports**
  - Quality, time and geography regaining importance on rising cost of ship operations
  - Redirection of liner services and reallocation of volumes following shipping client´s demand
  - Cumulative effect by overseas services being linked to several feeder services
- **HHLA's volume development substantially above previous year**
  - Container throughput of 4,252 thousand TEU up 15.4 % year-on-year
  - Container transport of 1,261 thousand TEU up 13.4 % year-on-year

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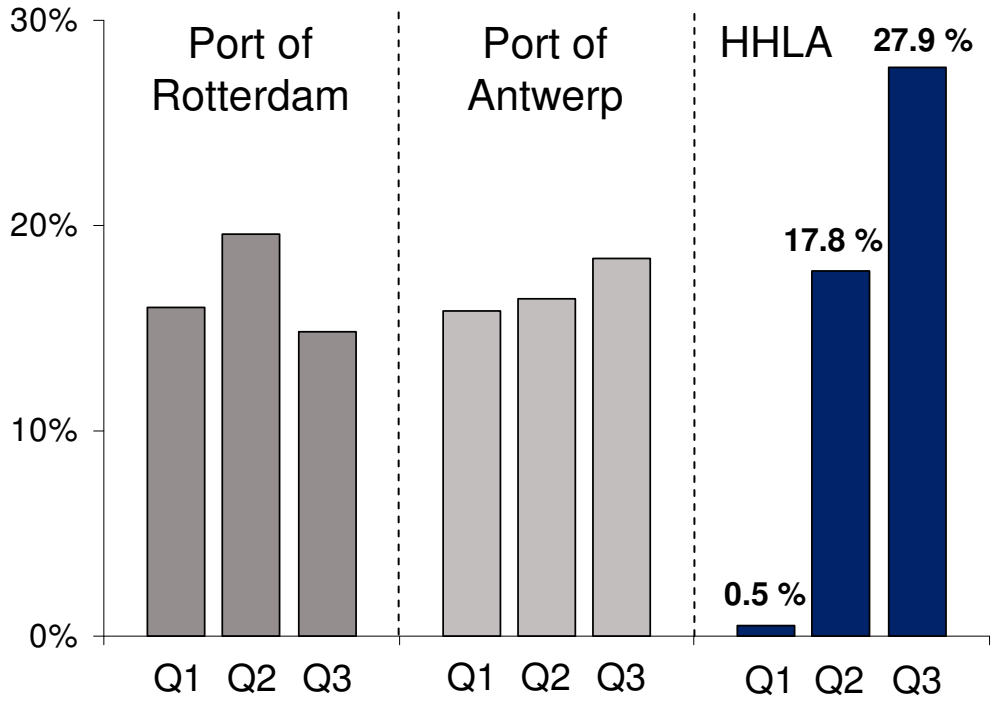
COMPETITIVE DYNAMICS

THROUGHPUT DEVELOPMENTS IN FIRST THREE QUARTERS 2010 (TEU BASED)

Container handling growth (year-on-year)



Source: Port authorities, company estimates and figures

- Accelerating volume trend due to underlying economic recovery and additional liner services
- Regional exposure translating into port specific throughput patterns
- HHLA is gradually winning back market share

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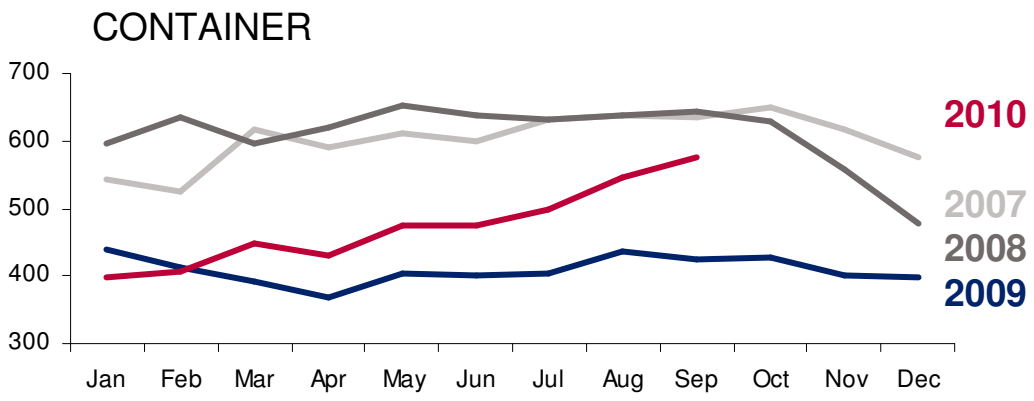
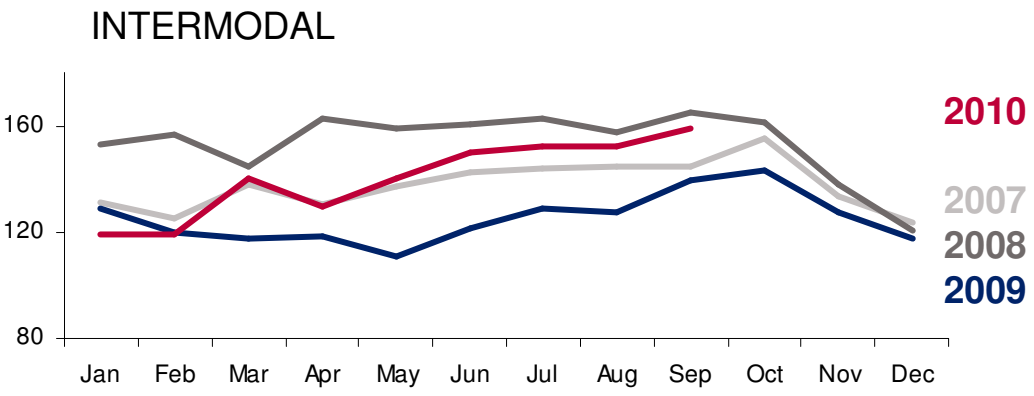
VOLUME DEVELOPMENTS 2007-2010

HHLA CONTAINER HANDLING AND TRANSPORT VOLUMES (IN TEU)





- Container throughput with the strongest and most sustainable growth since 2007
- More unevenly distributed ship calls with challenging peaks over the weekends
- Transport volumes already close to record levels of 2008
- Particularly strong rebound in rail activities connecting German seaports with Eastern Europe

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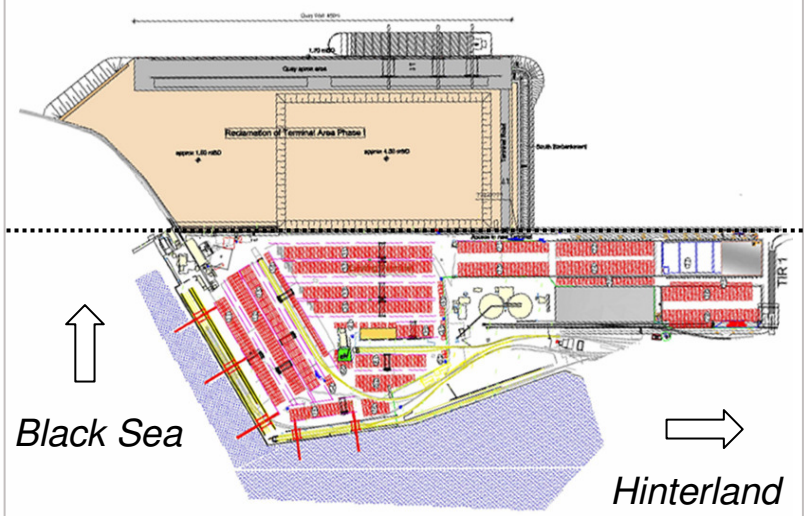
HIGHLIGHT IN Q3 2010

EXPANSION OF CONTAINER TERMINAL ODESSA (CTO)

Planned terminal extension



Existing terminal operation

- Expansion of CTO until 2012
  - Additional quay length: 650 metres
  - Depth of dock bassin: 15.5 metres
  - Capex: ~ € 70 million
- Existing management and service contract extended by 20 years until 2044
- Focus on superior handling services for larger ship sizes (6,000 to 9,000 TEU)
- Opportunity to exploit the potential of
  - the Ukraine´s economic growth
  - underdeveloped feeder/intermodal systems
  - still relatively low level of containerization

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KEY FIGURES

in € million	**Total Group**		Subgroup Port Logistics*	
	1-9 I 10	**Year-on-year**	1-9 I 10	Year-on-year
Revenue	**791.9**	**6.2 %**	770.0	6.2 %
EBIT (from continuing activities**)	**139.6**	**-2.8 %**	129.3	-2.8 %
EBIT margin (from continuing activities)	***17.6 %***	***-1.7 pp***	*16,8 %*	*-1.7 pp*
Profit after tax and after minority interests	**55.5**	**21.7 %**	50.8	24.2 %
Cash flow from operating activities	**164.4**	**11.9 %**	152.8	10.4 %
Capital expenditure	**102.5**	**-20.3 %**	99.3	-20.5 %
Equity ratio (as of 30.9.)	**40.0 %**	**-1.9 pp**	42.2 %	- 2.4 pp
ROCE	**14.3 %**	**-0.9 pp**	n/a	n/a

* before consolidation between subgroups.
** EBIT without one-off restructuring effects of CTL (previous year: CTL and combisped).

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OPERATING LEVERAGE

SEQUENTIAL RETURN DRIVEN BY VOLUME RECOVERY AND COST DISCIPLINE

Total Group	Q3 2010 (€ million)	Change (quarter-on-quarter in %)
Revenue	286.8	+ 7.6 %
EBITDA	87.9	+ 20.0 %
EBIT	60.2	+ 30.8 %
Profit after Tax and Minorities	26.9	+ 55.0 %

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SEGMENT CONTAINER

in € million	**1-9 I 10**	1-9 I 09	Change
Container throughput *	**4,252**	3,685	15.4 %
Revenue	**445.0**	425.4	4.6 %
EBITDA	**176.1**	172.8	1.9 %
EBITDA margin	**39.6 %**	40.6 %	- 1.0 pp
EBIT	**117.9**	117.2	0.6 %
EBIT margin	**26.5 %**	27.5 %	-1.0 pp
Segment assets (30.9.)	**875.4**	822.3	6.5 %

* in thousand TEU

- Strongest volume increase since before the financial crisis
- Growth rate in feeder traffic to/from the Baltic Sea picked up substantially
- Adjusted disposition of shipping lines and container shortage kept dwell time of boxes on comparably low level
- Handling of new mega-liner services associated with top performance requirements to compensate for the delayed dredging of the river Elbe

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SEGMENT INTERMODAL

in € million	**1-9 I 10**	1-9 I 09	Change
Container transport *	**1,261**	1,112	13.4 %
Revenue	**234.1**	206.3	13.5 %
EBITDA	**29.6**	23.5	25.7 %
EBITDA margin	**12.6 %**	11.4 %	1.2 pp
EBIT	**18.6**	4.2	344.3 %
EBIT margin	**7.9 %**	2.0 %	5.9 pp
EBIT from continuing activities**	**16.6**	17.8	-6.7 %
EBIT margin from cont. act.	**7.1 %**	8.8 %	-1.7 pp
Segment assets (30.9.)	**254.5**	245.7	3.6 %

- Strong volume development transformed into substantial revenue growth
- Container transport to Eastern Europe with growth rates above 30 %
- Pricing level maintained despite challenging competitive situation
- Stabilization of operational performance thanks to volume related economies of scale

* in thousand TEU, fully consolidated
** previous year´s figures without one-off restructuring charge and operating loss of discontinued activities; this year´s figures without proceeds from assets sold

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SEGMENT LOGISTICS

in € million	**1-9 I 10**	1-9 I 09	Change
Revenue	**90.2**	84.6	6.7 %
EBITDA	**11.1**	10.7	3.7 %
EBITDA margin	**12.3 %**	12.6 %	-0.3 pp
EBIT	**5.8**	6.6	-12.6 %
EBIT margin	**6.4 %**	7.9 %	-1.5 pp
Segment assets (30.9.)	**106.5**	110.0	-3.2 %

- Varying business trends among diversified activities
- Vehicle logistics with marked increases of volume, revenue and earnings
- Dry bulk and cruise terminals with substantial improvements
- Continuous stabilization of contract logistics, albeit on low level
- Fruit logistics and port consulting still below previous year

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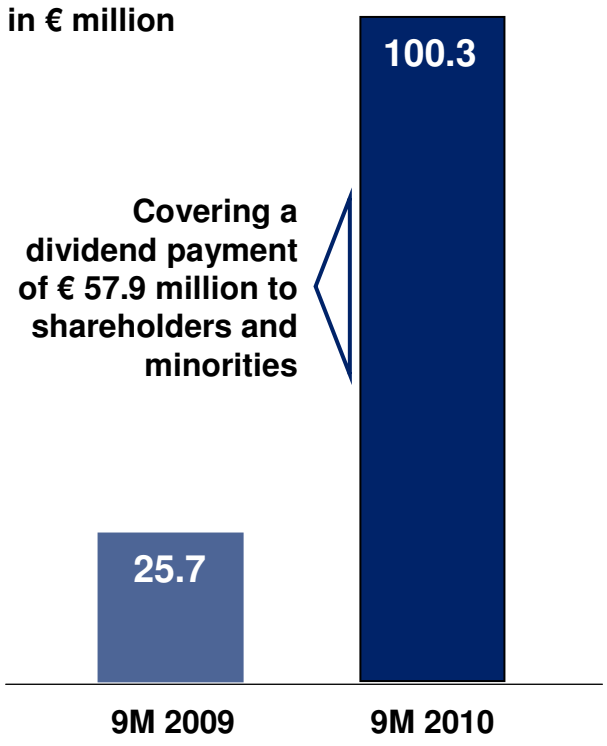
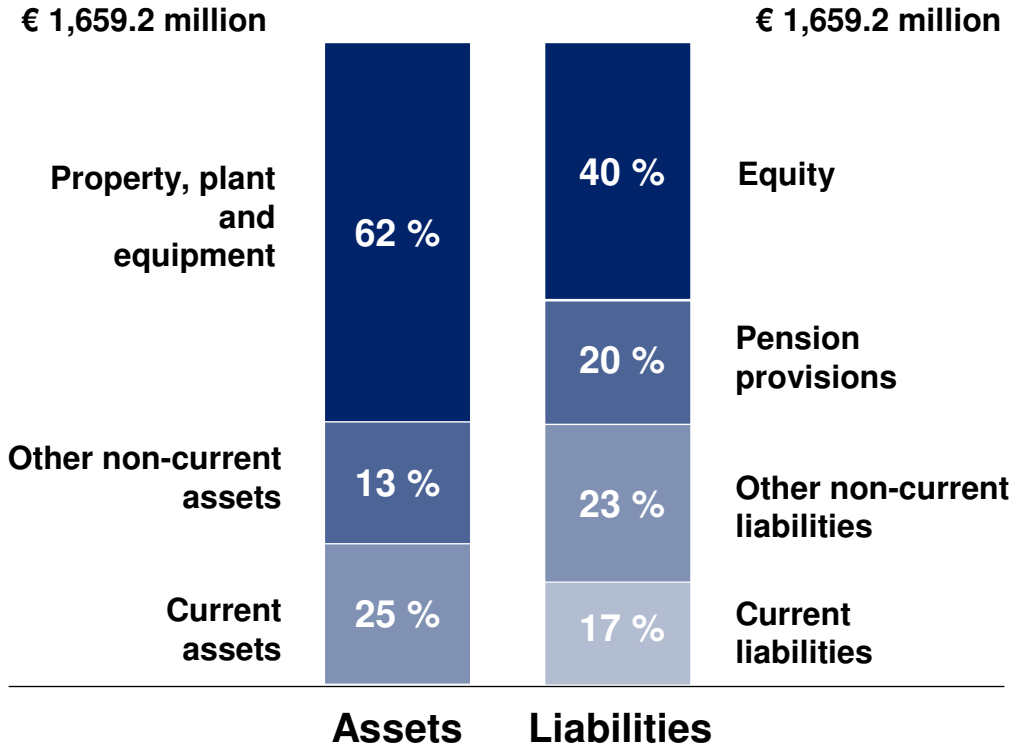
CASHFLOW & BALANCE SHEET

STRONG FINANCIAL CAPABILITIES

Free cashflow development



Group balance sheet as of 30 September 2010



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FORECAST 2010

EXPECTATIONS FOR HHLA GROUP

Assumptions

- Usual and expected slowdown of economic growth towards year-end
- Remaining overcapacities in the North Range
- Load mix, reduced storage and price competition weighing on average revenues per box
- Dredging of the river Elbe expected to start in late 2011
  (as announced by public authorities on 9 November 2010)

Group developments

- Volume growth expected to achieve
  - > 15 % in the Container segment with rising share of feeder volumes
  - > 11 % in the Intermodal segment with main momentum out of Eastern Europe
- Revenue projected to surpass € 1 billion
- EBIT targeted in the region of € 180 million
- Capex not to exceed € 180 million (whereof approx. € 60 million expected non-cash)

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FINANCIAL CALENDAR

12 Nov 2010	Interim Report Jan-Sep 2010
Feb 2011	Preliminary figures FY 2010
31 Mar 2011	Annual Report 2010
13 May 2011	Interim Report Jan-Mar 2011
12 Aug 2011	Interim Report Jan-Jun 2011
11 Nov 2011	Interim Report Jan-Sep 2011

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