

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
INTERIM REPORT JANUARY TO MARCH 2008

HHLA key figures

		HHLA Group			^{1,2} Sub-group Port Logistics	^{1,3} Sub-group Real Estate
		1-3 2008	1-3 2007	Change	1-3 2008	1-3 2008
Revenues	€ million	320.8	277.7	15.5 %	314.3	7.8
EBITDA	€ million	115.5	91.6	26.1 %	112.0	3.5
EBIT	€ million	92.6	71.3	29.8 %	90.0	2.6
EBT	€ million	86.0	63.3	35.9 %	84.7	1.2
Profit after tax	€ million	59.6	41.2	44.5 %	58.8	0.7
Profit after tax and after minority interests	€ million	42.7	33.8	26.5 %	42.0	0.7
Earnings per share	€	0.59	0.48	22.9 %	0.60	0.29
EBITDA margin	%	36.0	33.0	3.0 pp	35.6	45.1
EBIT margin	%	28.9	25.7	3.2 pp	28.6	33.1
ROCE	%	33.0	28.2	4.8 pp		
Equity ratio	%	40.8	27.4	13.4 pp		
Cash flow from operating activities	€ million	77.6	38.0	104.4 %		
Investments	€ million	49.9	35.1	42.3 %		
Container throughput	TEU'000	1,827	1,685	8.5 %		
Container transport ⁴	TEU'000	439	394	11.4 %		
Employees	as of 31.03.	4,656	4,256	9.4 %		

1 Before consolidation between sub-groups. **2** Listed A shares. **3** Non-listed S shares.

4 The transport volume was fully consolidated.

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THE SHARE

On international stock markets the year 2008 mostly began with a strong decline in the shadow of an ever-widening real estate and financial crisis in America. Uncertainty provoked by billion dollar write-downs of mortgage-backed securities in the banking industry gradually gnawed its way into other sectors, causing the indices to tumble sharply at times in expectation of a slowdown in economic growth. 21 January 2008 went down in the annals of the capital markets as the day with the highest losses since 11 September 2001. The US central bank reacted by cutting interest rates in several steps from 4.25 % to 2.25 % at

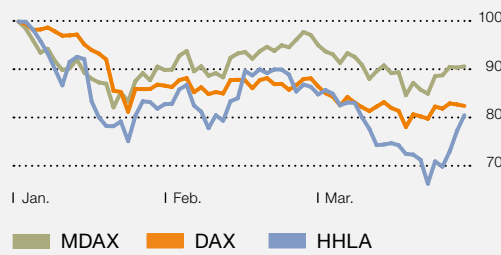
the end of the quarter, which was, however, only partially successful in buttressing the stock markets.

Following its flotation in November 2007, the HHLA share was trading well above its issue price until year-end, but could not escape the general market trend in the open-

ing months of this year. The price sank due to profit taking, technical reactions and portfolio reshuffling in favour of more liquid stocks, at times considerably, before recovering significantly towards the end of the quarter.

Communications with institutional and private investors and analysts were developed steadily over the reporting period. Particularly the inclusion of the HHLA share in the MDAX as of 25 March led to considerably more general interest. The number of studies by financial analysts following the HHLA share also increased as a result.

Share price
CLOSING PRICE IN %



FOREWORD

Ladies and Gentlemen,



Hamburger Hafen und Logistik Aktiengesellschaft has made a successful start to 2008. In the first quarter we continued our course of profitable growth – our facilities and transport systems operated at high capacity with once again increased volumes and even greater growth in revenues and earnings.


As the fluctuations on the stock exchange demonstrate, uncertainty regarding the future development of the world economy has increased recently. Overall global economic growth is continuing, however, driven by greater dynamism in world trade and global container traffic. This means that HHLA benefits from its regional focus on the logistics hub of Hamburg.

Hamburg is Europe's leading location linking global transport chains to Asia and Central and Eastern Europe. These markets remain intact, and have again outperformed other regions, with container traffic in each case growing disproportionately in the first three months of 2008. They now represent some 70 percent of Hamburg's container traffic.

This success is due in no small part to our business model of vertically integrating our core activities along the logistics chain between the international sea port and the European hinterland. Thanks to the synergies this makes possible and to our modernization and expansion programmes, which we have pursued energetically and which increasingly focus on innovative solutions for making better use of available infrastructure, we have also been able to vigorously exploit growth opportunities at the beginning of this year.

Infrastructure development and the expansion and modernization of our handling and transport capacities remain a major challenge for the future. The avowed commitment by the newly elected Hamburg senate to dredge the Elbe and continue infrastructure development in the Port of Hamburg is an important signal in this direction.

We have undertaken a great deal for 2008 – and have now successfully completed the first step.



Klaus-Dieter Peters
Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

- Positive business performance continues in the first quarter 2008
- Revenues climb by 15.5 % to € 320.8 million
- Operating earnings (EBIT) again increase disproportionately by 29.8 % to € 92.6 million
- Outlook for financial year 2008 confirmed

ECONOMIC ENVIRONMENT

The outlook for the global economy was considerably gloomier at the beginning of 2008. The consequences of the real estate crisis in America, turmoil on international financial markets and high prices for raw materials and energy depressed previously dynamic growth, particularly in the industrialized countries.

Emerging markets in the Far East and in Central and Eastern Europe were affected less, however, and remain the locomotives of the global economy. This meant that the economic environment for HHLA Group's core activities remained intact. The International Monetary Fund forecasts GDP growth of over 9 % for

China in 2008. Russia is well above the European average with an expected rise in GDP of some 7 %. The German economy started the current year well, despite increased risks. The spring economic analysis for 2008, carried out by leading German economic research institutes, forecasts GDP growth of 1.8 % compared to the previous year.



Economic environment remained intact: Two large vessels encounter each other in the Port of Hamburg.

Worldwide container throughput continues to grow faster than both the global economy and global trade. For the current year the International Monetary Fund is expecting an increase of 3.7% in global GDP and a rise of 5.6% in international trade. Global container throughput is due to climb by 11.0% according to Drewry.

In the first three months of 2008 the Port of Hamburg increased its container throughput by 5.0% to 2.5 million TEU. The main driver was the persistently disproportionate increase of the traffic regions Asia (+ 7.1%) and Eastern Europe (+ 9.6%), which together make up some 70% of total throughput by now.

GROUP PERFORMANCE

Key figures

HHLA Group		1-3 2008	1-3 2007	Change
Revenues	€ million	320.8	277.7	15.5 %
EBITDA	€ million	115.5	91.6	26.1 %
EBITDA margin	%	36.0	33.0	3.0 pp
EBIT	€ million	92.6	71.3	29.8 %
EBIT margin	%	28.9	25.7	3.2 pp
Profit after tax and after minority interests	€ million	42.7	33.8	26.5 %
ROCE	%	33.0	28.2	4.8 pp

HHLA Group was able to continue its course of profitable organic growth into the first quarter of the financial year 2008 thanks to the ongoing growth in global containerized transport chains. The Group extended its operations along the logistics chain between the international port and the European hinterland. A total handling volume of around 1.8 million standard containers (TEU) were processed at the quays in HHLA's container terminals in the first quarter 2008, despite the restrictions due to current expansion work and facilities operating at the limits of capacity. This is 8.5% more than in the same period last year. Demand for transport services went up even more sharply: The transport companies in the Intermodal segment reported double-digit growth of 11.4% to 439 thousand TEU (previous year: 394 thousand TEU).

HHLA Group again used the expansion of its operating business to generate above-average growth in revenues and earnings. Group revenue rose by 15.5% in the reporting period to €320.8 million (previous year: €277.7 million).

The operating result even improved by 29.8 % to € 92.6 million (previous year: € 71.3 million). This performance was largely due to the sub-group Port Logistics with its Container, Intermodal and Logistics segments, as well as Holding/Other. 97.7 % of revenue and 96.6 % of operating earnings (EBIT) derived from outside the Group come from the segments of the Port Logistics sub-group.



Throughput continues to grow: Yard in the HHLA Burchardkai container terminal.

The sub-group Real Estate, which includes the Speicherstadt historical warehouse district and Fischmarkt Altona GmbH, accounts for 2.3 % of revenue and 3.4 % of EBIT in the same period.

The disproportionate increase in the result is due in particular to dynamic growth in volumes together with further improvements in earnings quality. There were no significant currency effects or changes in the group of consolidated companies in the period. Thanks to the continuous optimisation of handling and transport systems the cost of materials and personnel expenses rose by less than the increase in revenue. Other operating income consisted principally of expenses for letting land and quay walls as well as maintenance expenses and was – as a percentage of revenues – largely stable.

The operating result before depreciation and amortization (EBITDA) increased by 26.1 % to € 115.5 million. The EBITDA operating margin also rose strongly and came to 36.0 % (previous year: 33.0 %).

Depreciation and amortization went up almost in line with revenue. The financial result improved slightly year on year, primarily due to higher interest income. Profit after tax and minority interests increased compared to the same period last year by 26.5 % to 42.7 million.

As operating earnings (EBIT) went up disproportionately compared to the increase in capital employed, the return on capital employed – ROCE – improved to 33.0 % (previous year: 28.2 %).

SEGMENT CONTAINER

Key figures

Segment Container		1–3 2008	1–3 2007	Change
Revenues	€ million	190.6	161.4	+ 18.0 %
EBITDA	€ million	92.5	74.5	+ 24.2 %
EBITDA margin	%	48.6	46.1	+ 2.5 pp
EBIT	€ million	75.8	58.8	+ 28.8 %
EBIT margin	%	39.8	36.4	+ 3.4 pp
Container throughput	TEU '000	1,827	1,685	+ 8.5 %

In the first quarter 2008 the HHLA container terminals in Hamburg and Odessa increased handling volumes, revenues and earnings considerably compared with the same quarter of the previous year. The 1.827 million standard containers (TEU) processed (previous year: 1,685 thousand TEU) represent growth of 8.5 %, given high terminal capacity and ongoing modernization programmes. Far Eastern and Eastern European traffic via the Hamburg hub and sharp volume increases in the Black Sea region were particularly responsible for the vibrant demand for container handling.



Container handling on a vessel at the Odessa terminal.

Profitability in the Container segment went up again in the reporting period. On the back of revenues which grew faster than volumes, the earnings figures EBITDA (+ 24.2 %) and EBIT (+ 28.8 %) both picked up substantially. Margin levels rose again with an EBITDA

margin of 48.6 % and an EBIT margin of 39.8 %. These increases are the result of improvements in earnings quality and higher revenues from storage fees.

The modernization programmes in Hamburg and Odessa were continued in order to keep pace with rising demand. In Odessa two additional yard cranes commenced operations. The three HHLA container terminals in Hamburg all expanded their capacities: in Altenwerder (3rd construction section completed, expansion of operating premises), Burchardkai (warehouse construction, expansion of berth 2) and Tollerort (construction started on 5th berth). The HHLA container terminal Altenwerder demonstrated its technological and operational prowess by being the first terminal in the world to be certified under the new international Container Terminal Quality Indicator (CTQI).

SEGMENT INTERMODAL

Key figures

Segment Intermodal		1–3 2008	1–3 2007	Change
Revenues	€ million	91.3	78.2	+ 16.7 %
EBITDA	€ million	17.8	10.2	+ 74.0 %
EBITDA margin	%	19.5	13.1	+ 6.4 pp
EBIT	€ million	14.7	8.5	+ 72.0 %
EBIT margin	%	16.1	10.9	+ 5.2 pp
Container transport ¹	TEU '000	439	394	+ 11.4 %

¹ The transport volume was fully consolidated.

In the first quarter 2008 the Intermodal segment reported a double-digit increase in transport volume and revenues and a strong leap in earnings. Overall the transport companies in the segment were able to raise their container throughput by 11.4 % to 439 thousand standard containers (TEU) – in the same period last year the figure was 394 thousand TEU. Rail traffic towards Eastern Europe again outgrew the mean and the railway companies Metrans (Czech Republic, Slovakia, Hungary and others) and Polzug (Poland, GUS and others) consolidated their leading position in their respective regional markets. The container-to-road transport subsidiary CTD also recorded a marked increase.



Container rail station of the HHLA subsidiary Metrans in Prague.

The sharp upward trend in volumes was reflected in strong revenue growth (+ 16.7 %) and outstanding improvements in EBITDA (+ 74.0 %) and EBIT (+ 72.0 %). Margins rose accordingly, to 19.5 % for EBITDA and 16.1 % for EBIT. This earnings growth was achieved primarily thanks to further increases in productivity and higher load factors for trains and facilities.

These successful results for the segment are not least due to the systematic expansion strategy and investment in rail cars, terminals and branch offices. For example the expansion of the hinterland transport chain to the growth markets of Slovakia and Hungary via the Metrans terminal in Dunajska Streda in Slovakia close to the Hungarian border was one of the decisive factors in Metrans' development of its market position. HHLA subsidiary CTD was also expanding: after opening an office in Bremen last year, the establishment of a branch in Berlin marks the third location including its headquarters in Hamburg.

SEGMENT LOGISTICS

Key figures

Segment Logistics		1-3 2008	1-3 2007	Change
Revenues	€ million	28.4	28.3	+ 0.6 %
EBITDA	€ million	3.7	4.5	- 18.7 %
EBITDA margin	%	13.0	16.1	- 3.1 pp
EBIT	€ million	2.5	3.4	- 25.6 %
EBIT margin	%	8.9	12.0	- 3.1 pp

In a mixed market environment the companies in the Logistics segment were only able to improve revenues slightly by 0.6 % to € 28.4 million. The earnings indicators EBITDA and EBIT however sank by 18.7 % and 25.6 %, respectively, which is also reflected in lower margins of 13.0 % for EBITDA and 8.9 % for EBIT.

This performance is the result of very different developments among the individual logistics activities. Fruit logistics at the Hamburg multifunctional terminal O'Swaldkai handled 245 thousand tonnes, i.e. 30 thousand tonnes less compared to last year's first quarter, owing to the transfer of a service. Warehouse and contract logistics also did not perform as well as expected. Bulk goods on the other hand were able to maintain the good result of last year's first quarter while realizing a high degree of utilization of their capacities.

The cooperation programme between the Italian shipping company Grimaldi and Unikai Lagerei- und Speditionsgesellschaft mbH (vehicle logistics) which began on 1 January

2007 has exceeded expectations, however. The transfer of one service from Bremerhaven to Hamburg and an increase of some 30 % in vehicles transshipment meant that handling volume went up from 184 thousand tonnes to 298 thousand tonnes.

The expansion of the multifunctional terminal O'Swaldkai continued into the first quarter 2008 as scheduled. Capacities for vehicle logistics were increased and processes at the terminal improved with the launch of a new check-in gate and the opening of a new car park. Prospects for fruit logistics remain bright. An extensively automated refrigeration facility is under construction for example, which will considerably increase the quality of fruit storage.



Preparing of cars for loading at O'Swaldkai in Hamburg.

SEGMENT REAL ESTATE

Key figures

Segment Real Estate		1–3 2008	1–3 2007	Change
Revenues	€ million	7.8	7.4	+ 6.0 %
EBITDA	€ million	3.5	3.1	+ 16.0 %
EBITDA margin	%	45.1	41.2	+ 3.9 pp
EBIT	€ million	2.6	2.2	+ 20.4 %
EBIT margin	%	33.1	29.2	+ 3.9 pp

The Hamburg property market was somewhat restrained in the first quarter 2008, as reflected in lower lettings for office space year-on-year (down from 145,600 sq m to 115,200 sq m). The vacancy rate dropped again, however, and now stands at 7.1 % (previous year: 7.8 %).

In this altogether positive market HHLA's properties in the Speicherstadt historic warehouse district and on the northern bank of the Elbe were able to demonstrate their outstanding quality and desirability and continued their steady increase in revenues and earnings.

Revenues rose by 6.0 % compared to the previous year. Earnings grew at double-digit rates; EBITDA by 16.0 % and EBIT by 20.4 %.

The correspondingly higher margins of 45.1 % (for EBITDA) and 33.1 % (for EBIT) demonstrate the excellent profitability of the subgroup. The reasons for this fine performance

are fully let commercial properties at Fischmarkt Hamburg Altona GmbH and the successful marketing of new developments in the historic warehouse district. This includes the warehouse blocks W and X, which have been converted to showrooms. In February 2008 the first full-scale restaurant was opened in the listed buildings of the historic warehouse district in block S.

The foundation for a continuation of the solid letting situation for properties in the historic warehouse district has been laid. As marketing begins for the newly developed properties, e.g. in warehouse blocks N and R, or a number of former customs premises, new opportunities will become available for cafés, restaurants and fashion.



Headquarters of the Hamburg Port Authority.

EMPLOYEES

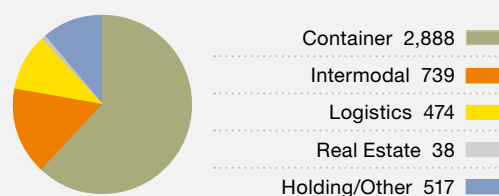
The number of employees at HHLA rose again in the first quarter of 2008. HHLA Group now employs 4,656 staff worldwide as of 31 March, which is 400 or 9.4 % more than this time last year (4,256). Of the total, 3,597 or 78 % work in Germany. The Container segment has the most employees within the HHLA Group at 2,888 (31 March 2007: 2,653). During the reporting period the Intermodal

segment achieved the fastest growth rate in employee numbers at 16 %.

In the first quarter 2008 HHLA received an award from the employers' accident liability insurance association for the low number of accidents

at the Company in the period 2000-2005. On 1 January 2008 the "maritime kompetenzentrum" (ma-co) successfully began operations as a new training institute for logistics, port and maritime shipping for northern Germany. HHLA is a co-founder and has integrated its own training school with this pan-regional, cross-company qualification network.

Distribution of employees



FINANCIAL POSITION

Cash flow statement

IN € MILLION

	1-3 2008	1-3 2007
Financial funds at 01.01.	240.8	36.5
Cash flow from operating activities	77.6	38.0
Cash flow from investing activities	- 48.7	- 21.6
Free cash flow	28.9	16.4
Cash flow from financing activities	- 1.2	- 3.1
Cash effective change in financial funds	27.7	13.3
Changes in financial funds due to exchange rates	0.2	0.0
Financial funds at 31.03.	268.7	49.8

Cash flow from operating activities rose considerably in the first three months of 2008 to € 77.6 million, mainly due to the sound earnings performance. Cash used for investing activities in the reporting period amounted to € 48.7 million. This change compared to the previous year results primarily from an increase in investing activities and a compensation received from the shipping company Grimaldi at the beginning of 2007 for their equity investment.

Free cash flow as the total of cash flow from operating activities and investing activities rose accordingly to € 28.9 million. Due to loan repayments and leasing liabilities the cash outflow from financing activities amounted to € 1.2 million. On 31 March 2008 cash and cash equivalents, which is made up of cash and cash equivalents plus those balances from cash clearing with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, came to € 268.7 million and was therefore € 27.9 million higher than the level at the beginning of the year.

INVESTMENTS

The level of investment rose to € 49.9 million during the first three months of financial year 2008, compared to € 35.1 million in the previous year's first quarter. The majority of the total capital expenditure was attributable to the Container segment. The aim of the investment in the container terminals was to increase handling volumes and expand warehouse capacities. For example work continued on a new berth at the container terminal Burchardkai and on extending the rail station at the container terminal Tollerort.

These investments are part of an expansion programme which is set to increase the Container segment's total annual handling capacity at the Port of Hamburg in several stages to some 12 million TEU by the year 2012. The focus is set on further productivity increases in existing terminal facilities by implementing the latest handling technology and to develop high-performance hinterland connections and to expand and optimize the logistics operations.

Balance sheet structure

IN € MILLION

	31.03.2008	31.12.2007	31.03.2007
ASSETS			
Non-current assets	1,063.1	1,042.9	970.8
Current assets	477.4	440.9	266.8
	1,540.5	1,483.8	1,237.6
EQUITY & LIABILITIES			
Equity	628.7	569.5	339.2
Non-current liabilities	652.0	654.8	697.0
Current liabilities	259.8	259.5	201.4
	1,540.5	1,483.8	1,237.6

As of 31 March 2008 HHLA Group's total assets went up by € 56.7 million compared with year-end 2007 to € 1,540.5 million. Non-current assets were € 1,063.1 million higher than on 31 December 2007 due to ongoing capital expenditure in property, plant and equipment and investments properties.

The dynamic development of revenue resulted in higher trade receivables and therefore higher current assets of € 477.4 million in total.

On the reporting date shareholders' equity amounted to € 628.7 million; a change of € 59.2 million compared with year-end 2007 due to profit after tax. The equity ratio on the reporting date was 40.8 % (as of 31 March 2007: 27.4 %).

Both non-current and current liabilities remained virtually unchanged compared to 31 December 2007 and amounted to € 652.0 million and € 259.8 million, respectively.

TRANSACTIONS WITH RESPECT TO RELATED PARTIES

Various contracts exist between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group relating to leases for land and quay walls in the Port of Hamburg and the Speicherstadt historic warehouse district. HHLA Group also lets offices to public authorities and/or other public institutions and companies affiliated with the Free and Hanseatic City of Hamburg. More information about these business relationships is available in the Notes to the consolidated financial statements in HHLA's annual report 2007.

EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date (31 March 2008) are presented in Note 13 to the interim financial statements.

RISKS AND OPPORTUNITIES

There have been no major changes to the risk situation of HHLA Group compared with the statements in the management report section of the annual report 2007. The risk factors associated with HHLA Group's business activities are described there in the risk report. The potential opportunities are presented in the outlook sections of this report and the annual report 2007.

OUTLOOK

HHLA expects a positive business performance to continue for the financial year 2008 and confirms its revenue and earnings targets. Although the global economy is overshadowed by the real estate and financial crisis in the USA and the subsequent turbulence on international capital markets, experts agree that the growth prospects for the emerging economies in Asia and Eastern Europe remain largely intact. The growth forecasts for the USA have therefore been marked down substantially, whilst expectations for most of the larger emerging economies remain distinctly confident. Overall, the International Monetary Fund anticipates global economic growth of 3.7 % in 2008 and an increase in global trade of 5.6 %. Drewry expects worldwide container throughput to go up by 11.0 %.

Nevertheless, the ongoing uncertainty on international financial markets has exacerbated the risks for the global economic development. Downside risks stem particularly from the possibility of a further decline in consumer demand in the developed countries and a substantial drop in export production as well as lower capital flows towards emerging economies.

On the assumption that there will be no global economic slump, not least due to the energetic reactions of politicians and central bankers, HHLA Group still plans double-digit revenue growth for 2008 to around € 1.3 billion. Despite the increase in depreciation and amortization as a result of investment and the intermittent disruption of terminal operations resulting from the extensive expansion plan, HHLA still aims to break the € 300 million threshold in operating result (EBIT) at the Group level for the first time. Last year's margin levels should also be at least maintained. A significant increase in profit after tax and after minority interests is expected compared to last year – in part due to the anticipated decline in the effective tax rate thanks to the 2008 corporation tax reform.

In the Container segment HHLA is responding to the continued growth in container traffic by expanding its facilities as quickly as possible. A corresponding increase in throughput is expected. The Intermodal segment is also expecting rising demand for container transport in sea port-hinterland traffic due to higher container handling volumes and the potential of railway freight transport. The Logistics segment is anticipating a restrained business performance with earnings at last year's level, limited as it is by available capacity and the realignment of individual operations. In view of strong demand for office and commercial space in the historic warehouse district and on the northern bank of the Elbe, the Real Estate segment is expecting the letting situation to remain positive for 2008.

Substantial capital expenditure is still planned for the current financial year to expand handling capacities, the hinterland network and the logistics activities.

INTERIM FINANCIAL STATEMENTS

Income statement HHLA Group

IN EUR '000

	1-3 2008	1-3 2007
Revenues	320,788	277,719
Changes in inventories	327	1,981
Own work capitalized	3,443	2,456
Other operating income	7,731	6,687
Cost of materials	- 115,833	- 107,955
Personnel expenses	- 67,563	- 59,974
Other operating expense	- 33,417	- 29,354
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	115,476	91,560
Amortization and depreciation	- 22,874	- 20,229
Earnings before interest and taxes (EBIT)	92,602	71,331
Interest income	4,769	1,058
Interest expenses	- 11,445	- 9,217
Other financial result	33	100
Earnings before tax (EBT)	85,959	63,272
Income tax	- 26,388	- 22,042
Profit after tax	59,571	41,230
- of which share of profit after tax attributable to minority interests	16,835	7,457
- of which share of profit after tax attributable to shareholders of the parent company	42,736	33,773
Earnings per share basic (in €)		
- Group	0.59	0.48
- Port Logistics	0.60	0.49
- Real Estate	0.29	0.29
Earnings per share diluted (in €)		
- Group	0.59	0.48
- Port Logistics	0.60	0.49
- Real Estate	0.29	0.29

Income statements HHLA sub-groups

IN EUR '000; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE ABBREV. NOTES

	1–3 2008 Group	1–3 2008 Port Logistics	1–3 2008 Real Estate	1–3 2008 Consolidation
Revenues	320,788	314,270	7,847	- 1,329
Changes in inventories	327	327	0	0
Own work capitalised	3,443	3,443	0	0
Other operating income	7,731	7,942	34	- 245
Cost of materials	- 115,833	- 114,640	- 1,207	14
Personnel expenses	- 67,563	- 67,102	- 461	0
Other operating expense	- 33,417	- 32,273	- 2,673	1,529
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	115,476	111,967	3,540	- 31
Amortisation and depreciation	- 22,874	- 22,003	- 941	70
Earnings before interest and taxes (EBIT)	92,602	89,964	2,599	39
Interest income	4,769	4,039	1,442	- 712
Interest expenses	- 11,445	- 9,340	- 2,848	743
Other financial result	33	33	0	0
Earnings before tax (EBT)	85,959	84,696	1,193	70
Income tax	- 26,388	- 25,909	- 469	- 11
Profit after tax	59,571	58,787	724	59
- of which share of profit after tax attributable to minority interests	16,835	16,835	0	0
- of which share of profit after tax attributable to shareholders of the parent company	42,736	41,952	724	59
Earnings per share basic (in €)	0.59	0.60	0.29	
Earnings per share diluted (in €)	0.59	0.60	0.29	

Balance sheet for HHLA Group

IN EUR '000

ASSETS	31.03.2008	31.12.2007
Non-current assets		
Intangible assets	70,670	68,900
Property, plant and equipment	769,302	755,429
Investment properties	191,761	181,585
Financial assets	8,343	7,534
Deferred taxes	23,000	29,463
1,063,076	1,063,076	1,042,911
Current assets		
Inventories	20,437	17,804
Trade receivables	151,872	145,070
Receivables from related parties	93,500	34,587
Other financial receivables	11,725	15,100
Other assets	11,896	8,349
Income tax receivables	4,396	3,671
Cash and cash equivalents	180,113	212,824
Non-current assets held for sale	3,500	3,500
477,439	477,439	440,905
1,540,515	1,540,515	1,483,816
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	72,625	72,625
- Port Logistics	69,920	69,920
- Real Estate	2,705	2,705
Capital reserve	138,385	138,385
- Port Logistics	137,879	137,879
- Real Estate	506	506
Retained earnings	256,216	213,480
- Port Logistics	250,673	208,721
- Real Estate	5,542	4,759
Other comprehensive income	57,964	58,290
- Port Logistics	56,768	57,094
- Real Estate	1,196	1,196
Minority interests in equity	103,524	86,720
- Port Logistics	103,524	86,720
- Real Estate	0	0
628,714	628,714	569,500
Non-current liabilities		
Pension provisions	313,582	312,355
Other non-current provisions	46,577	46,154
Financial liabilities	279,878	279,510
Deferred taxes	11,948	16,748
651,985	651,985	654,767
Current liabilities		
Current provisions	13,871	12,960
Trade liabilities	72,966	73,704
Liabilities related parties	66,708	67,455
Other financial liabilities	55,934	59,287
Other liabilities	38,423	36,283
Income tax liabilities	11,914	9,860
259,816	259,816	259,549
1,540,515	1,540,515	1,483,816

Balance sheets for HHLA sub-groups

IN EUR '000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE ABBREV. NOTES

	31.03.2008	31.03.2008	31.03.2008	31.03.2008
	Group	Port Logistics	Real Estate	Consolidation
ASSETS				
Non-current assets				
Intangible assets	70,670	70,626	44	0
Property, plant and equipment	769,302	746,088	4,631	18,583
Investment properties	191,761	83,427	141,806	- 33,472
Financial assets	8,343	7,843	500	0
Deferred taxes	23,000	27,100	351	- 4,451
	1,063,076	935,084	147,332	- 19,340
Current assets				
Inventories	20,437	20,355	82	0
Trade receivables	151,872	151,336	536	0
Receivables from related parties	93,500	96,631	2,999	- 6,130
Other financial receivables	11,725	11,680	45	0
Other assets	11,896	11,501	395	0
Income tax receivables	4,396	4,396	0	0
Cash and cash equivalents	180,113	179,865	248	0
Non-current assets held for sale	3,500	3,500	0	0
	477,439	479,264	4,305	- 6,130
	1,540,515	1,414,348	151,637	- 25,470
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	72,625	69,920	2,705	0
Capital reserve	138,385	137,879	506	0
Retained earnings	256,216	250,673	18,074	- 12,532
Other comprehensive income	57,964	56,768	1,196	0
Minority interests in equity	103,524	103,524	0	0
	628,714	618,764	22,481	- 12,532
Non-current liabilities				
Pension provisions	313,582	307,761	5,821	0
Other non-current provisions	46,577	45,350	1,227	0
Financial liabilities	279,878	248,834	31,044	0
Deferred taxes	11,948	11,948	6,808	- 6,808
	651,985	613,893	44,900	- 6,808
Current liabilities				
Current provisions	13,871	12,522	1,349	0
Trade liabilities	72,966	70,156	2,810	0
Liabilities related parties	66,708	2,021	70,817	- 6,130
Other financial liabilities	55,934	51,104	4,831	0
Other liabilities	38,423	37,492	931	0
Income tax liabilities	11,914	8,396	3,518	0
	259,816	181,691	84,256	- 6,130
	1,540,515	1,414,348	151,637	- 25,470

Cash flow statement HHLA Group

IN EUR '000

	1-3 2008	1-3 2007
1. Cash flow from operating activities		
Earnings for the period before interest and taxes (EBIT)	92,602	71,331
Depreciation, amortization, impairment and reversals on non-financial non-current assets	22,874	20,229
Change in provisions	- 1,789	4,404
Gains/losses arising from the disposal of non-current assets	- 563	- 179
Increase in inventories	- 2,633	- 1,976
Increase in trade receivables	- 6,802	- 8,059
Change in other assets not attributable to investing or financing activities	1,972	- 21,438
Change in trade payables and other liabilities not attributable to investing or financing activities	- 1,753	5,580
Interest received	4,802	1,158
Interest paid	- 7,143	- 4,872
Income tax paid	- 24,051	- 27,656
Other effects	77	- 555
Cash flow from operating activities	77,593	37,967
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	2,055	0
Payments for investments in property, plant and equipment and investment properties	- 46,239	- 33,750
Payments for investments in intangible assets	- 3,653	- 1,321
Proceeds from disposal of non-current assets	1	0
Payments for investments in non-current financial assets	- 34	0
Payments for investments in shares in affiliated companies and other business units	- 790	- 1,179
Proceeds from the disposal of affiliated companies	0	14,617
Cash flow from investing activities	- 48,660	- 21,633
3. Cash flow from financing activities		
Proceeds from contributions to equity	0	500
Dividends	- 969	0
- of which dividends paid to shareholders of the parent company	0	0
- of which dividends paid to minority shareholders	- 969	0
Redemption of lease liabilities	- 575	- 911
Proceeds from the issuance of bonds and bank loans	6,390	0
Payments for the redemption of bonds and bank loans	- 6,073	- 2,706
Cash flow from financing activities	- 1,227	- 3,117
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents (subtotals 1-3)	27,706	13,217
Change in cash and cash equivalents due to exchange rates	165	93
Cash and cash equivalents at the beginning of the period	240,842	36,518
Cash and cash equivalents at the end of the period	268,713	49,828

Cash flow statement HHLA sub-groups

IN EUR '000 ; PORT LOGISTICS SUB-GROUP AND REAL ESTATE SUB-GROUP; ANNEX TO THE ABBREV. NOTES

	1-3 2008 Group	1-3 2008 Port Logistics	1-3 2008 Real Estate	1-3 2008 Consolidation
1. Cash flow from operating activities				
Earnings for the period before interest and taxes (EBIT)	92,602	89,964	2,599	39
Depreciation, amortization, impairment and reversals on non-financial non-current assets	22,874	22,003	941	- 70
Change in provisions	- 1,789	- 1,944	155	
Gains/losses on the disposal of non-current assets	- 563	- 563	0	
Increase in inventories	- 2,633	- 2,596	- 37	
Change in trade receivables	- 6,802	- 7,222	420	
Change in other assets not attributable to investing or financing activities	1,972	2,194	- 222	
Change in trade payables and other liabilities not attributable to investing or financing activities	- 1,753	- 5,245	3,492	
Interest received	4,802	3,360	1,442	
Interest paid	- 7,143	- 4,402	- 2,772	31
Income tax paid	- 24,051	- 24,051	0	
Other effects	77	77	0	
Cash flow from operating activities	77,593	71,575	6,018	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	2,055	2,055	0	
Payments for investments in property, plant and equipment and investment properties	- 46,239	- 44,035	- 2,204	
Payments for investments in intangible assets	- 3,653	- 3,653	0	
Proceeds from disposal of non-current assets	1	1	0	
Payments for investments in non-current financial assets	- 34	- 34	0	
Payments for investments in shares in affiliated companies and other business units	- 790	- 790	0	
Cash flow from investing activities	- 48,660	- 46,456	- 2,204	0
3. Cash flow from financing activities				
Dividends	- 969	- 969	0	
- of which dividends paid to shareholders of the parent company	0	0	0	
- of which dividends paid to minority shareholders	- 969	- 969	0	
Redemption of lease liabilities	- 575	- 575	0	
Proceeds from the issuance of bonds and bank loans	6,390	6,390	0	
Payments for the redemption of bonds and bank loans	- 6,073	- 4,941	- 1,132	
Cash flow from financing activities	- 1,227	- 95	- 1,132	0
4. Cash and cash equivalents at the end of the period				
Net change in cash and cash equivalents (subtotals 1-3)	27,706	25,024	2,682	0
Change in cash and cash equivalents due to exchange rates	165	165	0	
Cash and cash equivalents at the beginning of the period	240,842	240,776	66	
Cash and cash equivalents at the end of the period	268,713	265,965	2,748	0

Segment report HHLA Group

IN EUR '000 ; BUSINESS SEGMENTS – PRIMARY REPORTING FORMAT; ANNEX TO THE ABBREV. NOTES

1-3 2008	Sub-group Port Logistics				Sub-group Real Estate Real Estate	Total	Consolidation and reconciliation with Group*	Group
	Container	Intermodal	Logistics	Holding/other				
Revenues								
Revenues from non-affiliated third parties	190,147	90,886	27,731	4,810	7,214	320,788	-	320,788
Inter-segment revenues	421	375	708	28,505	633	30,642	- 30,642	0
Total segment revenues	190,568	91,261	28,439	33,315	7,847	351,430		
Earnings								
EBIT	75,776	14,685	2,525	- 3,557	2,599	92,028	574	92,602
EBITDA	92,522	17,811	3,696	- 1,960	3,540	115,609	- 133	115,476
EBITDA margin	48.6 %	19.5 %	13.0 %	- 5.9 %	45.1 %	32.9 %	-	36.0 %
Segment assets as of 31.03.2008	742,350	205,286	75,281	222,205	148,538	1,393,660	146,855	1,540,515
1-3 2007								
Revenues								
Revenues from non-affiliated third parties	161,180	77,609	27,795	4,368	6,767	277,719	-	277,719
Inter-segment revenues	264	584	468	26,347	635	28,298	- 28,298	0
Total segment revenues	161,444	78,193	28,263	30,715	7,402	306,017		
Earnings								
EBIT	58,812	8,536	3,394	- 3,166	2,159	69,735	1,596	71,331
EBITDA	74,475	10,236	4,546	- 1,739	3,051	90,569	991	91,560
EBITDA margin	46.1 %	13.1 %	16.1 %	- 5.7 %	41.2 %	29.6 %	-	33.0 %
Segment assets as of 31.12.2007	721,839	190,513	73,682	341,922	147,011	1,474,967	8,849	1,483,816

* The reconciliation of segment assets with the Group includes taxes on income and deferred taxes, cash and cash equivalents and investments which are not attributable to segment assets.

Statement of recognized income and expense HHLA Group

IN EUR '000

	1-3 2008 Group	1-3 2008 Port Logistics	1-3 2008 Real Estate	1-3 2008 Consolidation	1-3 2007 Group	1-3 2007 Port Logistics	1-3 2007 Real Estate	1-3 2007 Consolidation
Profit after tax	59,571	58,787	724	59	41,230	40,456	724	50
Actuarial gains/losses	0	0	0		46,894	45,945	948	
Cash flow hedges	- 277	- 277	0		86	86	0	
Translation differences	1,577	1,577	0		- 731	- 731	0	
Deferred taxes	82	82	0		- 18,872	- 18,489	- 383	
Other income and expense	0	0	0		0	0	0	
Income and expense recognized directly in equity	1,382	1,382	0		27,377	26,811	565	
Total income and expense recognized	60,953	60,169	724		68,607	67,267	1,289	
- of which attributable to shareholders of the parent company	42,516	41,733	783		61,362	60,022	1,340	
- of which attributable to other shareholders	18,437	18,437	0		7,245	7,245	0	

Changes in equity HHLA Group

IN EUR '000; ANNEX TO THE ABBREV. NOTES

	Parent company					Parent company						Minority interests	Consolidated equity
	Subscribed capital		Capital reserve		Retained consolidated earnings	Other comprehensive income					Total		
	A division	S division	A division	S division		Reserve for translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
As of 31.12.2006	53,300	0	35,730	0	117,217	1,183	1,163	376	- 566	232	208,635	50,069	258,704
Organization into A division and S division as of 01.01.2007	- 2,050	2,050	- 1,161	1,161							0	-	0
Income and expense recognized directly in equity less deferred taxes						- 457	78	46,836	- 18,869		27,588	- 212	27,376
Contributions to equity			255								255	245	500
Profit after tax					33,773						33,773	7,457	41,230
Acquisition/disposal of minority interests in consolidated entities										11,457	11,457	5	11,462
Other changes										2	2	- 93	- 91
As of 31.03.2007	51,250	2,050	34,824	1,161	150,990	726	1,241	47,212	- 19,435	11,691	281,710	57,471	339,181
As of 31.12.2007	69,920	2,705	137,879	506	213,480	115	1,280	67,521	- 22,370	11,744	482,780	86,720	569,500
Dividends paid											0	- 969	- 969
Income and expense recognized directly in equity less deferred taxes						- 24	- 278		82		- 220	1,602	1,382
Profit after tax					42,736						42,736	16,835	59,571
Acquisition/disposal of minority interests in consolidated entities										26	26	- 665	- 639
Other changes										- 132	- 132	1	- 131
As of 31.03.2008	69,920	2,705	137,879	506	256,216	91	1,002	67,521	- 22,288	11,638	525,190	103,524	628,714

Changes in equity for the Port Logistics sub-group (A division)

IN EUR '000; ANNEX TO THE ABBREV. NOTES

	Parent company				Parent company						Minority interests	Sub-group consolidated equity	
	Subscribed capital		Capital reserve		Retained consolidated earnings	Other comprehensive income							Total
	A division	S division	A division	S division		Reserve for translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
As of 31.12.2007	69,920		137,879		208,721	115	1,280	65,916	- 21,961	11,744	473,614	86,720	560,334
Dividends paid											0	- 969	- 969
Income and expense recognized directly in equity less deferred taxes						- 24	- 278		82		- 220	1,602	1,382
Profit after tax, sub-group					41,952						41,952	16,835	58,787
Acquisition/disposal of minority interests in consolidated entities										26	26	- 665	- 639
Other changes										- 132	- 132	1	- 131
As of 31.03.2008	69,920		137,879		250,673	91	1,002	65,916	- 21,879	11,638	515,240	103,524	618,764

Changes in equity for the Real Estate sub-group (S division)

IN EUR '000; ANNEX TO THE ABBREV. NOTES

	Sub- scribed capital	Capital reserve	Retained earnings	Other comprehensive income		Sub-group consolida- ted equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
As of 31.12.2007	2,705	506	17,350	1,605	- 409	21,757
Profit after tax, sub-group			724			724
As of 31.03.2008	2,705	506	18,074	1,605	- 409	22,481
Plus income statement consolidation effect			59			59
Less balance sheet consolidation effect as of 01.01.2008			- 12,591			- 12,591
Total effects of consolidation			- 12,532			- 12,532
As of 31.03.2008	2,705	506	5,542	1,605	- 409	9,949

Due to the use of rounding procedures in this report, minor deviations may occur in the calculation of totals and percentages.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIC INFORMATION ON THE GROUP

The parent company for the Group is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, Hamburg (also known as HHLA), Germany registered in the Hamburg Commercial Register under HRB 1902. The holding company above HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The disclosures in the notes have been drawn up in euros. Unless otherwise stated, all amounts are in thousands of euros (T€).

2. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

No significant events have occurred during the reporting period.

3. CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

3.1 PRINCIPLES FOR PREPARING THE FINANCIAL STATEMENTS

The interim consolidated financial statements for the period 1 January 2008 to 31 March 2008 have been prepared in accordance with IAS 34.

The requirements of IFRS as applicable in the European Union have been met in full and result in a true and fair view of the assets, financial and earnings position of HHLA Group.

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of 31 December 2007.

3.2 CHANGES IN THE GROUP OF CONSOLIDATED COMPANIES

CuxPort GmbH, which to date has been proportionately consolidated, is consolidated under the equity method from the financial year 2008 onwards. The company is not material for the interim financial statements. CuxPort GmbH has been consolidated on the basis of the figures for 31 December 2007.

3.3 KEY ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied to the interim consolidated financial statements are the same as those applied to the consolidated financial statements as of 31 December 2007 with the following exception:

In the financial year 2008 the Company is subject to IFRIC 11 for the first time, which governs intra-group transactions and dealings in treasury shares under IFRS 2. We do not expect IFRIC 11 to affect the consolidated financial statements for 2008 and the following years.

The provisions of IFRS 8 are only applicable for the 2009 financial year and will solely result in different disclosure obligations.

4. ACQUISITION AND DISPOSAL OF INTERESTS IN SUBSIDIARIES

HHLA's stake in METRANS a.s., Prague increased from 51.05 % to 51.50 % as of 18 March 2008. The purchase price for the shares of T€ 790 has been set off against equity, reducing minority interests accordingly and without effect on profit and loss, in line with the entity concept.

5. EARNINGS PER SHARE

Basic earnings per share are as follows:

		1–3 2008	1–3 2007
Net profit attributable to shareholders of the parent company	T€	42,736	33,773
Number of common shares in circulation		72,625,000	70,300,000
Basic earnings per share	€	0.59	0.48

To facilitate comparison, the increase in the number of shares in circulation due to exchange of old shares for new shares and the capital increase from treasury funds has been retroactively applied for the same period last year when calculating earnings per share.

Basic earnings per share for 2008 for the sub-groups are as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	41,952	783
Number of common shares in circulation		69,920,500	2,704,500
Basic earnings per share	€	0.60	0.29

Basic earnings per share for 2007 for the sub-groups are as follows:

		Port Logistics	Real Estate
Net profit attributable to shareholders of the parent company	T€	32,999	774
Number of common shares in circulation		67,595,500	2,704,500
Basic earnings per share	€	0.49	0.29

Diluted earnings per share are the same as basic earnings per share, as no conversion or option rights were in circulation during the reporting period.

6. DIVIDENDS PAID

The Executive Board and Supervisory Board have proposed a dividend payment to shareholders of the Port Logistics sub-group of T€59,432 and to the shareholders of the Real Estate sub-group of T€2,705. This corresponds to a dividend of €0.85 per share for the Port Logistics sub-group and of €1.00 for the Real Estate sub-group. The appropriate resolution is expected to be passed at the Annual General Meeting on 12 June 2008.

7. SEGMENT REPORTING

Segment reporting is presented as an annex to the notes (page 24 f).

The segment Holding/Other included in the segment reporting is not an autonomous business segment within the meaning of the IFRS standard, but for reasons of completeness and clarity has been assigned to the business segments of the Port Logistics sub-group.

8. EQUITY

The categories of and changes in HHLA's equity for the first three months of 2007 and 2008 are disclosed under other changes in equity as an annex to the notes (page 26 f).

9. PENSION PROVISIONS

An interest rate of 5.25 % was used to calculate pension provisions as of 31 December 2007 and 31 March 2008 (31 December 2006: 4.25 %; 31 March 2007: 4.75 %). For the reporting period 1 January 2008 to 31 March 2008 there are therefore no changes in actuarial gains and losses to be recognized in equity.

The following table shows changes in actuarial gains and losses set off against equity.

IN EUR '000	2008	2007
Accumulated actuarial gains/losses on 01.01.	- 67,592	- 365
Change in financial year	0	- 46,894
Accumulated actuarial gains/losses on 31.03.	- 67,592	- 47,259

10. GOODWILL

As a result of changes to the business model in the interim, the impairment test conducted on the goodwill purchased in the course of the acquisition of shares in combisped Hanseatische Spedition GmbH, Lübeck has resulted in the recognition of an impairment loss of € 1.0 million on the value of discontinued business operations in the Intermodal segment.

11. INVESTMENTS

As of 31 March 2008 the HHLA Group had total investments amounting to € 49.9 million. The largest investments were carried out in the Container segment in the first quarter of 2008.

In comparison to 31 December 2007 the amount of open purchase orders as of 31 March 2008, in particular for two container gantry cranes at HPC Ukraina, increased by € 9.8 million.

12. LEGAL DISPUTES

As of 31 March 2008, the companies of HHLA Group were involved in legal action in connection with their operating activities. No legal disputes existed as of the closing date that could have a significant effect on the economic situation of the Group.

Appropriate provisions have been made by the respective Group companies to cover the risks and costs of litigation relating to events occurring prior to the reporting date which in the opinion of the legal representatives represent a probability of over 50 % that an outflow of economic resources will result.

13. OTHER EVENTS AFTER THE BALANCE SHEET DATE

The tax inspection of the Company's accounts which began in November 2006 is still being conducted. The tax inspector has notified the Company of his preliminary findings in a memorandum. They may result in higher earnings in connection with the Company's reorganization in 2003 and therefore in additional demands for tax payments. The Company will be discussing these findings with the tax inspector in the months ahead. In the current phase of the tax inspection it is not possible to give a precise estimate of the likely tax effects.

ASSURANCE OF THE LEGAL REPRESENTATIVES

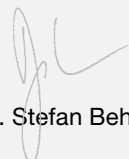
We herewith give our assurance that, to the best of our knowledge, the interim financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles and that in the Group management report for the interim period the course of business, including the business earnings, and the situation of the Group are described such that a true and fair view is conveyed, and that there is a description of the principal opportunities and risks of probable development of the Group in the remainder of the financial year.

Hamburg, May 2008

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Gerd Drossel



Rolf Fritsch



Dr. Roland Lappin

FINANCIAL TERMS

AVERAGE OPERATING ASSETS: Average net non-current assets (intangible assets, property, plant and equipment, investment properties and financial assets) + average net current assets (inventories + trade receivables less accounts payable).

EBIT: Earnings before interest and taxes.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

EBT: Earnings before taxes.

EQUITY RATIO: Equity/total assets.

FINANCIAL RESULT: Interest income – Interest expense +/- Result from participations – writedowns and losses on the disposal of financial investments and of current securities – expense from loss adoption

INVESTMENTS: Disbursements for investments in tangible assets and investment property + disbursements for investments in intangible assets

IFRS: International Financial Reporting Standards.

IAS: International Accounting Standards.

ROCE (RETURN ON CAPITAL EMPLOYED): EBIT/average operating assets.

REVENUES: Sales derived from selling, letting or leasing and from services provided by the corporation, less sales deductions and turnover tax.

FINANCIAL CALENDAR

12 June 2008

ANNUAL GENERAL MEETING

14 August 2008

INTERIM REPORT JANUARY – JUNE 2008

14 November 2008

INTERIM REPORT JANUARY – SEPTEMBER 2008

IMPRINT

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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 characterized 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.

