



HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT  
INTERIM REPORT JANUARY TO SEPTEMBER 2007

Q3/07

# THE HHLA SHARE

Shares in Hamburger Hafen und Logistik AG (HHLA) were floated successfully on the stock exchange on 2 November 2007. A total of 22,000,000 Class A shares (Port Logistics Subgroup) were placed at an issue price of €53. Of these, 2,325,000 Class A shares came from a capital increase and 19,675,000 Class A shares, including an over-allotment, came indirectly from the Free and Hanseatic City of Hamburg. More than 20 % of the total issue volume was allocated to private

## Regional distribution of free float on listing



investors, including employees of the HHLA Group. The offer was over-subscribed many times.

On the basis of the issue price, the market capitalisation of the Class A shares amounted to about €3.7 billion. The initial trading price of the share was determined at €59 and has since developed positively at levels above the placement price. In a volatile market environment, the share closed on 26 November 2007 at €61.47, which is approximately 16 % above the placement price.

After exercise of the over-allotment by the syndicate banks on 6 November 2007, the free float represented about 30 % of the capital of HHLA. This corresponds to about 31 % of the Class A shares admitted to trading at the Frankfurt Stock Exchange (Prime Standard) and the Hamburg Stock Exchange. Proceeds from the issue totalled approximately €1.17 billion. Of this amount, the Company received approximately €123 million. HHLA will use the proceeds from the stock flotation to strengthen its equity base for further investments in its container terminals, hinterland network and logistics activities.

## Basic share data

<b>ISIN</b>	DE000A0S8488
<b>SCN</b>	A0S848
<b>Symbol</b>	HHFA
<b>Type of shares</b>	No-par-value registered shares
<b>Share capital</b>	€72,625,000, divided into 69,920,500 Class A shares (Port Logistics Subgroup) and 2,704,500 Class S shares (Real Estate Subgroup)
<b>Number of admitted shares</b>	69,920,500 Class A shares
<b>Stock exchange segment</b>	Regulated market segment (Prime Standard), Frankfurt Stock Exchange, regulated market segment, Hamburg Stock Exchange

# KEY FIGURES

- Revenues grew in double digits by 17.5 per cent to € 871.2 million.
- EBIT grew disproportionately strongly by 49.5 per cent to € 219.2 million.
- Return on capital employed (ROCE) reached 28.2 per cent.

## HHLA Group

		1-9   2007	1-9   2006	Change
Revenues	€ million	871.2	741.2	+ 17.5 %
EBITDA	€ million	285.2	202.3	+ 41.0 %
EBIT	€ million	219.2	146.6	+ 49.5 %
EBT	€ million	195.9	122.2	+ 60.4 %
Profit after tax	€ million	110.3	76.0	+ 45.2 %
Profit after tax and after minority interests	€ million	80.6	63.3	+ 27.4 %
Equity ratio	%	30.1	21.6	+ 8.5 pp
Cash flow from operating activities	€ million	197.6	142.6	+ 38.5 %
Investments	€ million	131.6	135.8	- 3.1 %
ROCE	%	28.2	22.1	+ 6.1 pp
Container throughput HHLA*	million TEU	5.4	4.7	+ 14.7 %
Container transport HHLA**	million TEU	1.2	1.1	+ 10.2 %
Employees		4,480	4,154	+ 7.8 %

\* Throughput in Container segment

\*\* The transport volume was fully consolidated.

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# FOREWORD

Ladies and Gentlemen,

From the port to the trading floor: since 2 November 2007, Hamburger Hafen und Logistik AG has been listed in the Prime Standard segment of the German stock exchange. The great interest that we have received in the run-up to the flotation has been confirmed impressively by the successful start on the stock exchange and the initial development of the share price. I am especially pleased



The Executive Board of HHLA at the start of trading on the Frankfurt Stock Exchange (from left to right: Rolf Fritsch, Gerd Drossel, Dr. Stefan Behn, Dr. Roland Lappin, Klaus-Dieter Peters).


that our vertical business model and our sustainable growth strategy obtained such a high recognition. Our focus is on flows of goods and information along the entire logistics chain between the overseas port and customers in the European hinterland.

For our further development, it is not only the proceeds from the flotation that are of great importance. The obligation for even more transparency and information that arises from our listing in the Prime Standard is a welcome

challenge for the company. We strive to inform our shareholders, customers, business partners and the public comprehensively and therewith further strengthen their confidence in the sustainability of our business model.

The first nine months of 2007 have confirmed our approach. Once again HHLA has been able to use the continuing dynamics in world trade for an above-average development in revenues and results. Thereby, the strong volume growth in container traffic, which continues to outstrip forecasts, presents an enormous challenge. The task will be to realise our dedicated expansion programme on fully run facilities and networks while meeting the growing demands of our customers. We are meeting this challenge and opportunity with our experience and the commitment of our highly motivated workforce.

We look forward to the collaboration and dialogue with you!

  
Klaus-Dieter Peters  
Chairman of the Executive Board

# INTERIM MANAGEMENT REPORT

## ECONOMIC ENVIRONMENT

In autumn of 2007, the world economy continued to expand on a high level, but the economic risks increased. Expansion in the emerging markets, which was already very strong, accelerated in the course of 2007, especially in Asia and particularly in China, which increased its GDP by 11 % over the prior year level. Meanwhile, in Europe the pace of growth has slackened slightly. But the Eastern European countries again reported above-average growth rates. In Germany the upward trend strengthened in the third quarter of 2007, with GDP growth of 2.5 % year on year.

Worldwide container traffic grew more strongly than the global economy and international trade, with an average annual growth of

11.1 % between 1998 and 2006 (compared with 6.5 % p.a. for international trade, and 2.9 % p.a. for the global economy). On the most recent forecasts, worldwide container traffic will grow in 2007 by 11.7 %. Container handling in the ports of Northern Europe will, according to these forecasts, also reach growth of 11.7 %.

Due to its leading position in trade with the Far East and with Eastern Europe, the Port of Hamburg increased its container throughput in the first nine months of 2007 year on year by 15.0 % to 7.4 million standard containers (TEU).



Container handling in the Port of Hamburg

Here it was able to improve its market share in the group of the four largest competing ports of the North Range (Rotterdam, Hamburg, Antwerp, the Bremen Ports) by 0.3 percentage points (pp) to 29.5 %.

This development in container traffic was driven again by the above-average growth rates in container handling of the Port of Hamburg with shipping to and from Asia (up by 19 %), which meanwhile represents 56 % of total throughput, and traffic with Eastern Europe through the Baltic (up by 28.2 %). Shipping to and from locations in Europe has meanwhile a throughput share of 33 %.

## GROUP REVIEW

### Key figures

<b>HHLA Group</b>		<b>1–9   2007</b>	<b>1–9   2006</b>	<b>Change</b>
Revenues	€ million	871.2	741.2	+ 17.5 %
EBITDA	€ million	285.2	202.3	+ 41.0 %
EBITDA margin	%	32.7	27.3	+ 5.4 pp
EBIT	€ million	219.2	146.6	+ 49.5 %
Profit after tax and after minority interests	€ million	80.6	63.3	+ 27.4 %
Return on capital employed (ROCE)	%	28.2	22.1	+ 6.1 pp

The HHLA Group used the positive market environment in the first nine months of the financial year 2007 to steadily obtain high growth. As an integrated handling, transport and logistics supplier, the Group considerably expanded its services along the logistics chain between its overseas port and the European hinterland. In comparison with the prior year period, container handling again grew 14.7 %, to stand at 5.4 million TEU. This development was mainly due to the increased container traffic with the Far East and Eastern Europe. Greater demand for hinterland connections led to a climb in transport volume by 10.2 % to 1.2 million TEU. This went hand in hand with greater use of rail-based transport.

The business development in the reporting period was dominated by the Port Logistics Subgroup. This encompasses the Segments Container, Intermodal and Logistics and the area Holding/Others. 97.6 % of revenues with third parties and 96.8 % of the operating result (EBIT) were generated by the Port Logistics Subgroup. In the same period, the Real Estate Subgroup, with the Hamburg Speicherstadt, a historic warehouse quarter, and the Fischmarkt Hamburg-Altona GmbH generated 2.4 % of revenues and 3.2 % of the operating results (EBIT).

With double-digit growth rates for revenues and results, HHLA continued its profitable growth course. All segments of the Port Logistics Subgroup contributed to the improvement in revenues and results. This dynamic development enabled HHLA to further strengthen its market position.

The total revenues of the HHLA Group rose by 17.5 % to € 871.2 million in comparison with the corresponding prior period. The factors behind this substantial growth were the growth in volumes and improved profitability. There were no material influences in this period arising from currency exchange rates or changes



Block stores at HHLA  
Container Terminal  
Altenwerder.

in the scope of consolidation. Due to the continuous optimisation of handling and transport systems, materials and personnel expenses rose less than revenues. The level of other operating result was determined mainly by rental expenses for land and quay walls as well as maintenance expenses and remained largely constant.

EBITDA increased 41.0 % to € 285.2 million. The EBITDA margin was 32.7 % (prior year

27.3 %). Depreciation rose more or less in line with revenues. EBIT, which stood at € 219.2 million, exceeded the prior year figure by 49.5 %.

The financial result increased slightly, mainly due to higher interest income compared with the prior year period.

By reason of the corporate tax reform, which was passed into law on 6 July, 2007 to take effect as from 2008, the deferred tax assets and liabilities needed to be reassessed. This resulted in one-off non-cash tax expense that led to a temporary increase in the effective tax rate.

Profit after tax and minority interests rose year-on-year by 27.4 % to reach € 80.6 million. The increase in the minority interests is mainly due to the participation of the Italian shipping line Grimaldi in Unikai Lagerei- und Speditions-gesellschaft and the very positive development in the results of other enterprises with minority interests.

In consequence of the improvement in EBIT, which improved disproportionately to the capital employed, the Return on Capital Employed (ROCE) increased to 28.2 % (prior year 22.1 %). This places the value-based performance measurement for the HHLA Group again comfortably in our target range above 20 %.

## SEGMENT CONTAINER SUBGROUP PORT LOGISTICS

### Key figures

IN € MILLION

Segment Container	1–9   2007	1–9   2006	Change
Revenues	513.7	427.2	+ 20.2 %
EBITDA	239.7	172.5	+ 39.0 %
EBIT	190.1	129.1	+ 47.2 %

Notwithstanding the restrictions caused by the current expansion of the HHLA container terminals in the Port of Hamburg and in Odessa, the volume handled was again increased significantly in the first three quarters by 14.7 % to 5.4 million TEU (prior year 4.7 million TEU). The dynamic growth was mainly due to trade with the Far East and Eastern Europe.



Automated cranes at work  
at HHLA Container Terminal  
Burchardkai

In the Container Segment, high volume growth again generated a disproportionate climb in revenues (up by 20.2 %) and in EBITDA (up by 39.0 %) and EBIT (up by 47.2 %). This positive development is due to the trend to larger ships with a further rise in the average volumes handled on each call, productivity increases, economies of scale from higher utilisation of terminals and an improvement in profitability.

In view of the handling demand, which has continued to grow strongly and ahead of market forecasts, the expansion programme for the increase of storage and handling capacities at the HHLA container terminals in Hamburg and Odessa is being continued apace, for example with the start of work on the rail extension at the HHLA Container Terminal Tollerort. The companies in the Container Segment have also continued their efforts with numerous individual activities to utilise the existing infrastructure more evenly by opening the transport chain 24 hours daily on seven days a week under the 24/7 project.

## SEGMENT INTERMODAL SUBGROUP PORT LOGISTICS

### Key figures

IN € MILLION

Segment Intermodal	1-9   2007	1-9   2006	Change
Revenues	243.6	206.3	+ 18.1 %
EBITDA	37.0	22.7	+ 63.0 %
EBIT	28.9	18.0	+ 60.6 %

The growth in global container transportation chains set a favourable market environment in the first nine months of 2007. The affiliates in this segment increased their transport volume in the Port hinterland over the reference prior year period by 10.2 % to more than 1.2 million standard containers (TEU) (prior year 1.1 million TEU).



Handling station of the HHLA subsidiary Metrans in Dunajska Streda.

Of special note was the growth in traffic to Eastern Europe. The rail companies Polzug (to Poland and the CIS countries) and Metrans (to the Czech Republic, Slovakia and Hungary) transported 26 % more and further strengthened their leading position in their markets.

The volume growth was reflected in much higher revenue growth (18.1 %) and an extraordinary rise in EBITDA and EBIT. A number of factors contributed to these improvements in results, such as further increases in productivity, a pro-active pricing policy and greater utilisation of trains and existing assets.

In the reporting period, the HHLA Intermodal companies extended their capacities and the scope of their offerings despite difficult conditions arising from the fast pace of growth, with bottlenecks in infrastructure and transport processing. New train connections were set up, the frequency of trains was increased, and the terminal capacities extended.

## SEGMENT LOGISTICS

### SUBGROUP PORT LOGISTICS

#### Key figures

IN € MILLION

Segment Logistics	1–9   2007	1–9   2006	Change
Revenues	87.6	85.9	+ 2.0%
EBITDA	13.6	12.0	+ 13.7%
EBIT	10.1	9.2	+ 10.1%

In a varied market environment, the companies of the Logistics Segment increased their revenues with a rise of 2.0 % to €87.6 million. EBITDA and EBIT rose 13.7 and 10.1 % over the reference prior year period, thereby demonstrating continuous increase in the profitability of this segment.

This development reflects the differences in performance between the various companies, some of which have reached the limits of their capacity. On the other hand, vehicle handling at the O'Swaldkai location once again showed a strong increase in volume, which was up 10.2 % over the previous year to a total of 439,000 tonnes for the reporting period.

There were a number of reasons for the results growth being much higher than revenue growth. These included improvements in processes with considerable productivity increases, economies of scale and improvements in profitability.

Through the cooperation with the Italian shipping line Grimaldi in Unikai Lagerei- und



Loading of passenger cars at O'Swaldkai in Hamburg.

Speditionsgesellschaft mbH (vehicle logistics) as from 1 January 2007, the HHLA Group has further strengthened the position of the multifunctional O'Swaldkai terminal in the handling of passenger cars. With the continuation of the modernisation programme for the O'Swaldkai terminal and the success of the cost-cutting measures and productivity increase, the prerequisites have been created for further growth in revenues and results.

## SEGMENT REAL ESTATE SUBGROUP REAL ESTATE

### Key figures

IN € MILLION

Segment Real Estate	1–9   2007	1–9   2006	Change
Revenues	22.9	17.5	+ 30.9%
EBITDA	9.6	8.4	+ 14.2%
EBIT	6.9	4.3	+ 60.5%

The Hamburg property market developed positively in the first nine months of 2007, attaining a record of 440,000 m<sup>2</sup> of space absorbed according to information by Jones Lang LaSalle. The Port periphery stretching from the Speicherstadt



Fashion showroom in  
Hamburg's Speicherstadt

to the northern bank of the Elbe again proved to be one of the most attractive locations for office space. The vacancy ratio fell slightly to 7.4 %, its lowest since the beginning of 2003.

It was in this favourable market environment that the Real Estate Segment was able to improve its revenues strongly. Here a major contribution was made by the renting of refurbished buildings in the Speicherstadt, including

the Speicherblock P, which covers over 20,000 m<sup>2</sup> and was delivered to the Hamburg Port Authority (HPA) after comprehensive modernisation and conversion for office space. Rental levels overall in the Speicherstadt and the Fischmarkt were much higher than in the corresponding prior period.

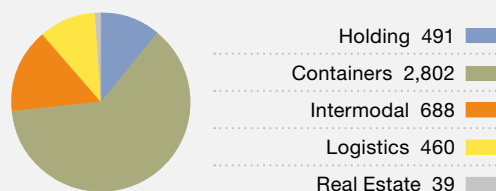
Since the renovation of certain properties to create additional rental space resulted in expenses that cannot be capitalized, the 14.2 % increase in EBITDA fell significantly short of the increase in revenues and EBIT. EBIT climbed robustly by more than 60 % to reach € 6.9 million compared with the reference period of the prior year, when it amounted to € 4.3 million.

The modernisation and development of the Speicherstadt continued in the first nine months of 2007 with the completion of new projects and the drafting of further plans.

## EMPLOYEES

The reporting period saw a further increase in the number of employees at HHLA. As at 30 September 2007, the worldwide workforce of the HHLA Group counted 4,480 employees. This is 326 or 7.8 % more than the corresponding time a

### Distribution of employees



year earlier, when it stood at 4,154 employees. About 75 % are employed in Germany.

In the first three quarters of 2007, HHLA again invested heavily in training and further education. In the year 2007 the number of newly concluded

training contracts and the number of sponsorships with apprentices continued at a high level. HHLA undertakes training in ten vocational occupations in Hamburg itself. The Groups own technical college conducted more than 300 training courses in the period under review.

## FINANCIAL POSITION

### Cash flow statement

IN € MILLION

	1-9   2007	1-9   2006
Financial funds at 01.01	36.5	105.1
Cash flow from operating activities	197.6	142.6
Cash flow from investing activities	- 117.3	- 215.5
Free cash flow	80.4	- 72.9
Cash flow from financing activities	- 22.1	- 17.0
Cash effective change in financial funds	58.3	- 89.9
Changes in financial funds due to exchange rates	0.4	0.3
Financial funds at 30.09	95.2	15.5

The cash flow from operating activities in the first nine months of 2007 rose 38.5 % to € 197.6 million, mainly due to the dynamic results growth. The cash outflow from investing activities in the period under review was € 117.3 million. This figure is lower than in the reference period due to a payment received from

the participation of the Grimaldi shipping line at the beginning of 2007 and a disbursement in January 2006 in connection with an acquisition.

In line with this development, the free cash flow, i.e., the sum of cash flow from operating activities and investing activities, rose sharply to € 80.4 million. Due to the distribution of a dividend of € 15 million and the repayment of loans and the redemption of lease liabilities, the cash outflow from financing activity was € 22.1 million. Financial funds, which include the cash and cash equivalents and the balances under the cash clearing scheme with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, which was still in operation at the reporting date, reached a total of € 95.2 million as at 30 September 2007.

#### CAPITAL EXPENDITURE

The high level of investment continued in the first nine months of 2007. A total of € 131.6 million (prior year € 135.8 million) was invested. The biggest share in the investment volume was for the Container segment. The aim of the investments in the HHLA container terminals was an increase in handling and storage capacities. Work began on building a new berth at the Container Terminal Burchardkai and the on-dock rail station extension at the Container Terminal Tollerort. A new container gantry crane was prepared for commissioning at HHLA Container Terminal Altenwerder.

These investments are part of an expansion programme with which the handling capacity of the Container segment in the Port of Hamburg is to be extended in stages until 2012 to about 12 million TEU annually. The focus here is on productivity increases on existing terminal space by deploying state-of-the-art handling technology. It is also intended to expand hinterland connections and advance logistics activities.

#### Balance sheet structure

IN € MILLION

ASSETS	30 September 2007	31 December 2006
Non-current assets	1,005.1	977.7
Current assets	308.1	221.9
	<b>1,313.2</b>	<b>1,199.6</b>
EQUITY & LIABILITIES		
Equity	394.9	258.7
Non-current liabilities	678.1	736.4
Current liabilities	240.2	204.5
	<b>1,313.2</b>	<b>1,199.6</b>

The balance sheet total of the HHLA Group rose € 113.6 million to € 1,313.2 million as at 30 September 2007, compared with the end of 2006. Non-current assets stood at € 1,005.1 million and above the reference figures as at 31 December 2006. This reflected the continued investments in tangible assets. Besides the contrary effects from write-downs, there were also charges due to the adjustment of deferred taxes resulting from the corporation tax reform from 2008 and the utilisation of tax loss carryforwards.

The dynamic sales development led to increases in trade receivables and hence to a rise in other current assets to total € 308.1 million.

Equity rose compared with the end of 2006 by € 136.2 million to € 394.9 million. The rise was mainly due to the profit obtained in the reporting period as well as the recording under equity of effects connected with an adjustment of pension provisions and the sale of a minority interest to the Italian shipping line Grimaldi. These effects more than made up for dividend distribution of € 15 million in the period under review. In sum, the equity ratio improved as at the reporting date to 30.1 % (prior year 21.6 %).

Non-current liabilities fell to € 678.1 million, mainly due to the adjustment of the interest rate underlying the computation of the pension provisions from 4.25 % to 4.75 % and the repayment of loans. The operations-related increase in other liabilities led to an increase in current liabilities to € 240.2 million.

## TRANSACTIONS WITH RESPECT TO RELATED PARTIES

Various contracts exist between the Free and Hanseatic City of Hamburg or otherwise the Hamburg Port Authority and the companies in the HHLA Group on the rental of areas and quay walls in the Port of Hamburg as well as in the Speicherstadt (warehouse quarter). In addition, the HHLA Group rents office space to government authorities, other enterprises related to the Free and Hanseatic City of Hamburg and public entities. Further information on these business relationships is contained in the Offering Circular of HHLA of 19 October 2007 (p. 175 f.) and the Annual Report 2006.

## REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

The events of note that occurred after the balance sheet date (30 September 2007) are shown under No. 13 in the notes to the interim financial statements.

## RISK REPORT

With respect to the risk situation of the HHLA Group, there have been no changes in comparison with the risks set out in the section “Risk factors” of the Offering Circular (p. 19 ff.). Opportunities are described in the outlook of this report and in the section “Business” of the Offering Circular (p. 127 ff.).

## OUTLOOK

The Company assumes that the positive business development of the HHLA Group will continue for the remainder of the year. This expectation is based on further growth in the world economy anticipated by economists, with an increase in global gross domestic product of 3.4 % and an increase in world trade of about 7.1 % compared with the prior year. Moreover, an increase in worldwide container traffic of about 11.7 % over 2006 is expected for the current year.

For 2007 as a whole, we expect to exceed comfortably the record levels for revenues and EBIT obtained in the prior year. With regard to revenues, we anticipate a sound growth trend above ten percent to continue. At present, we assume that EBIT will again rise more strongly than revenues. Due to the proportionate share of one-time expense incurred in connection with the initial public offering, adjustment of deferred taxes and an increase in minority interests, we expect profit after tax and after minority interests to be slightly higher than the comparable figure for the previous year.

A further rise in handling volumes is expected in the Container Segment. This is indicated by the strong foreign trade with the fast-growing economies in the Far East and above-average growth rates in seaborne container traffic with the countries bordering the Baltic Sea. In the Intermodal Segment, we assume there will continue to be considerable demand for container transport in the hinterland to Germany, Switzerland, Austria, Eastern Europe and the Baltic region. In the Logistics Segment we expect business to be moderate against a background of a fundamentally positive market development.

# INTERIM FINANCIAL STATEMENTS

## Income Statement HHLA Group

	1-9   2007	1-9   2006	7-9   2007	7-9   2006
	EUR'000	EUR'000	EUR'000	EUR'000
Revenues	871,153	741,238	309,861	256,278
Changes in inventories	1,311	1,897	- 1,134	- 245
Own work capitalized	7,967	6,134	4,730	4,096
Other operating income	17,232	11,278	3,927	3,620
Cost of materials	- 330,597	- 298,198	- 115,657	- 108,896
Personnel expenses	- 190,659	- 175,324	- 68,200	- 59,423
Other operating expense	- 91,200	- 84,735	- 29,980	- 20,579
<b>= EBITDA</b>	<b>285,207</b>	<b>202,290</b>	<b>103,547</b>	<b>74,851</b>
Amortization and depreciation	- 65,983	- 55,700	- 23,146	- 19,072
<b>= EBIT</b>	<b>219,224</b>	<b>146,590</b>	<b>80,401</b>	<b>55,779</b>
Interest income	4,943	3,092	2,122	705
Interest expenses	- 28,422	- 27,576	- 9,586	- 9,161
Other financial result	153	60	- 30	60
= Financial income	- 23,326	- 24,424	- 7,494	- 8,396
<b>= EBT</b>	<b>195,898</b>	<b>122,166</b>	<b>72,907</b>	<b>47,383</b>
Income taxes	- 85,554	- 46,179	- 41,834	- 17,610
<b>= Consolidated profit for the period</b>	<b>110,344</b>	<b>75,987</b>	<b>31,073</b>	<b>29,773</b>
of which minority interests	29,721	12,688	12,710	5,994
of which shares of shareholders of parent company	80,623	63,299	18,363	23,779
Earnings per share basic	1.15	0.90	0.26	0.34
Earnings per share diluted	1.15	0.90	0.26	0.34



## Balance Sheet HHLA Group

<b>ASSETS</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
	EUR'000	EUR'000
<b>Non-current assets</b>		
Intangible assets	65,884	63,121
Property, plant and equipment	718,425	681,746
Investment properties	188,365	163,068
Financial assets	2,999	5,982
Deferred taxes	29,394	63,765
	<b>1,005,067</b>	<b>977,682</b>
<b>Current assets</b>		
Inventories	20,697	16,362
Trade receivables	148,256	132,930
Receivables from related parties	84,567	18,919
Other financial receivables	12,368	14,658
Other assets	21,293	10,895
Income tax receivables	2,326	2,565
Cash and cash equivalents	15,079	22,118
Non-current assets held for sale	3,500	3,510
	<b>308,086</b>	<b>221,957</b>
	<b>1,313,153</b>	<b>1,199,639</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	70,300	53,300
- Port Logistics	67,595	
- Real Estate	2,705	
Capital reserve	18,985	35,730
- Port Logistics	18,479	
- Real Estate	506	
Retained earnings	182,344	117,217
- Port Logistics	164,715	
- Real Estate	17,629	
Other comprehensive income	45,437	2,388
- Port Logistics	44,641	
- Real Estate	796	
Minority interests in equity	77,843	50,069
	<b>394,909</b>	<b>258,704</b>
<b>Non-Current liabilities</b>		
Pension provisions	332,432	377,366
Other long-term provisions	43,507	38,973
Financial liabilities	285,321	303,741
Deferred taxes	16,786	16,289
	<b>678,046</b>	<b>736,369</b>
<b>Current liabilities</b>		
Current provisions	13,623	14,561
Trade liabilities	68,009	64,171
Liabilities related parties	6,879	2,276
Other financial liabilities	90,954	68,397
Other liabilities	34,909	35,065
Income tax liabilities	25,824	20,096
	<b>240,198</b>	<b>204,566</b>
	<b>1,313,153</b>	<b>1,199,639</b>

## Balance Sheet HHLA Subgroups

PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP

	30.09.2007 Group	30.09.2007 Port Logistics	30.09.2007 Real Estate	30.09.2007 Consolidation
	EUR'000	EUR'000	EUR'000	EUR'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	65,884	65,849	35	0
Property, plant and equipment	718,425	698,036	1,576	18,813
Investment properties	188,365	78,022	144,184	- 33,841
Financial assets	2,999	2,999	0	0
Deferred taxes	29,394	34,308	1,217	- 6,131
	<b>1,005,067</b>	<b>879,214</b>	<b>147,012</b>	<b>- 21,159</b>
<b>Current assets</b>				
Inventories	20,697	20,601	96	0
Trade receivables	148,256	147,506	750	0
Receivables from related parties	84,567	153,835	0	- 69,268
Other financial receivables	12,368	12,368	0	0
Other assets	21,293	20,952	341	0
Income tax receivables	2,326	2,326	0	0
Cash and cash equivalents	15,079	15,062	17	0
Non-current assets held for sale	3,500	3,500	0	0
	<b>308,086</b>	<b>376,150</b>	<b>1,204</b>	<b>- 69,268</b>
	<b>1,313,153</b>	<b>1,255,364</b>	<b>148,216</b>	<b>- 90,427</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	70,300	67,595	2,705	0
Capital reserve	18,985	18,479	506	0
Retained earnings	182,344	184,011	17,629	- 19,296
Other comprehensive income	45,437	44,641	796	0
Minority interests in equity	77,843	77,843	0	0
	<b>394,909</b>	<b>392,569</b>	<b>21,636</b>	<b>- 19,296</b>
<b>Non-Current liabilities</b>				
Pension provisions	332,432	326,304	6,128	0
Other long-term provisions	43,507	41,829	1,678	0
Financial liabilities	285,321	252,493	32,828	0
Deferred taxes	16,786	11,245	7,404	- 1,863
	<b>678,046</b>	<b>631,871</b>	<b>48,038</b>	<b>- 1,863</b>
<b>Current liabilities</b>				
Current provisions	13,623	12,024	1,599	0
Trade liabilities	68,009	66,687	1,322	0
Liabilities related parties	6,879	6,879	69,268	- 69,268
Other financial liabilities	90,954	89,978	976	0
Other liabilities	34,909	31,336	3,573	0
Income tax liabilities	25,824	24,020	1,804	0
	<b>240,198</b>	<b>230,924</b>	<b>78,542</b>	<b>- 69,268</b>
	<b>1,313,153</b>	<b>1,255,364</b>	<b>148,216</b>	<b>- 90,427</b>

## Cash Flow Statement HHLA Group

	1-9   2007	1-9   2006
	EUR'000	EUR'000
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	219,224	146,590
Amortisation and depreciation of non-financial non-current assets	65,983	55,415
Increase / Decrease in provisions	- 3,592	20,729
Gains / Losses arising from disposals of assets	863	1,918
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,278	- 43,521
Increase in trade payables and other liabilities not attributable to investing or financing activities	16,956	22,367
Interest received	4,943	3,092
Interest paid	- 16,345	- 16,112
Income from other investments	153	0
Income taxes paid	- 58,891	- 48,313
Other effects	- 1,383	479
<b>Cash flow from operating activities</b>	<b>197,633</b>	<b>142,644</b>
<b>2. Cash flow from investing activities</b>		
Payments for investments in property, plant and equipment and investment properties	- 124,275	- 129,169
Payments for investments in intangible assets	- 7,310	- 6,668
Receipts from disposals of non-current assets	765	9,153
Payments for investments in non-current financial assets	0	- 1,184
Payments for investments in shares in affiliated companies and other business units	- 1,149	- 87,678
Proceeds from the disposal of shares in affiliated companies and other business units	14,718	0
<b>Cash flow from investing activities</b>	<b>- 117,251</b>	<b>- 215,546</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from contributions to equity	500	0
Dividends paid to shareholders of the parent company	- 15,000	- 11,000
Dividends paid to minority shareholders	- 3,070	- 2,914
Redemption of lease liabilities	- 2,229	- 611
Proceeds from the issuance of bonds and bank loans	18,212	8,309
Payments for the redemption of bonds and bank loans	- 20,515	- 10,829
<b>Cash flow from financing activities</b>	<b>- 22,102</b>	<b>- 17,045</b>
<b>4. Cash and cash equivalents at end of the period</b>		
Change in cash and cash equivalents (subtotals 1 - 3)	58,280	- 89,947
Change in cash and cash equivalents due to exchange rates	381	309
Cash and cash equivalents at beginning of the period	36,518	105,104
<b>Cash and cash equivalents at end of the period</b>	<b>95,179</b>	<b>15,466</b>

## Cash Flow Statement HHLA Subgroups

PORT LOGISTICS SUBGROUP AND REAL ESTATE SUBGROUP

	1-9   2007 Group	1-9   2007 Port Logistics	1-9   2007 Real Estate	1-9   2007 Consolidation
	EUR'000	EUR'000	EUR'000	EUR'000
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	219,224	212,162	6,915	147
Amortisation and depreciation of non-financial non-current assets	65,983	63,460	2,729	- 206
Increase / Decrease in provisions	- 3,592	- 2,123	- 1,469	
Gains / Losses arising from disposals of assets	863	863	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,278	- 29,879	- 399	
Increase in trade payables and other liabilities not attributable to investing or financing activities	16,956	19,580	- 2,624	
Interest received	4,943	4,834	109	
Interest paid	- 16,345	- 12,753	- 3,651	59
Income from other investments	153	153	0	
Income taxes paid	- 58,891	- 58,892	1	
Other effects	- 1,383	- 1,383	0	
<b>Cash flow from operating activities</b>	<b>197,633</b>	<b>196,022</b>	<b>1,611</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Payments for investments in property, plant and equipment and investment properties	- 124,275	- 119,368	- 4,907	
Payments for investments in intangible assets	- 7,310	- 7,310	0	
Receipts from disposals of non-current assets	765	765	0	
Payments for investments in shares in affiliated companies and other business units	-1,149	- 1,149	0	
Payments for financing the Real Estate Subgroup	0	-3,651	0	3,651
Proceeds from the disposal of shares in affiliated companies and other business units	14,718	14,718	0	
<b>Cash flow from investing activities</b>	<b>- 117,251</b>	<b>- 115,995</b>	<b>- 4,907</b>	<b>3,651</b>
<b>3. Cash flow from financing activities</b>				
Proceeds from contributions to equity	500	500	0	
Dividends paid to shareholders of the parent company	- 15,000	- 15,000	0	
Dividends paid to minority shareholders	- 3,070	- 3,070	0	
Redemption of lease liabilities	- 2,229	- 2,229	0	
Proceeds from the issuance of bonds and bank loans	18,212	18,212	0	
Payments for the redemption of bonds and bank loans	- 20,515	- 20,170	- 345	
Receipt from raising of financial loans	0	0	3,651	- 3,651
<b>Cash flow from financing activities</b>	<b>- 22,102</b>	<b>- 21,757</b>	<b>3,306</b>	<b>- 3,651</b>
<b>4. Cash and cash equivalents at end of the period</b>				
Change in cash and cash equivalents (subtotals 1 - 3)	58,280	58,270	10	
Change in cash and cash equivalents due to exchange rates	381	381	0	
Cash and cash equivalents at beginning of the period	36,518	36,511	7	
<b>Cash and cash equivalents at end of the period</b>	<b>95,179</b>	<b>95,162</b>	<b>17</b>	<b>0</b>

## Statement of Changes in Equity HHLA Group

EUR'000

	Parent Company					Parent Company					Minority Interests	Consolidated Equity
	Subscribed Capital	Capital Reserve	Retained Earnings	Reserve for Translation Differences*	Cash Flow Hedges*	Actuarial Gains/Losses*	Differed taxes on Changes Recognized Directly in Equity*	Other*	Total	Total	Total	
Balance as of 1 January 2007	53,300	35,730	117,217	1,183	1,163	376	- 566	232	208,635	50,069	258,704	
Dividends paid			- 15,000						- 15,000	- 3,070	- 18,070	
Income and expense recognized directly in equity less deferred taxes				- 1,372	240	49,728	- 16,439	- 333	31,824	236	32,060	
Contributions to equity	17,000	- 16,745						- 75	180	170	350	
Consolidated profit for the period			80,623						80,623	29,721	110,344	
Acquisition / Disposal of minority interests in consolidated entities			- 496					11,172	10,676	654	11,330	
Other changes								128	128	63	191	
<b>Balance as of 30 September 2007</b>	<b>70,300</b>	<b>18,985</b>	<b>182,344</b>	<b>- 189</b>	<b>1,403</b>	<b>50,104</b>	<b>- 17,005</b>	<b>11,124</b>	<b>317,066</b>	<b>77,843</b>	<b>394,909</b>	
Balance as of 1 January 2006	53,300	35,730	31,113	1,613	230	- 7,259	2,909	152	117,788	34,116	151,904	
Dividends paid			- 11,000						- 11,000	- 2,914	- 13,914	
Income and expense recognized directly in equity less deferred taxes				- 248	685	5,747	- 2,592		3,592	478	4,070	
Contributions to equity									0	0	0	
Consolidated profit for the period			63,300						63,300	12,688	75,988	
Acquisition / Disposal of minority interests in consolidated entities									0	0	0	
Other changes								- 57	- 57	- 44	- 101	
<b>Balance as of 30 September 2006</b>	<b>53,300</b>	<b>35,730</b>	<b>83,413</b>	<b>1,365</b>	<b>915</b>	<b>- 1,512</b>	<b>317</b>	<b>95</b>	<b>173,623</b>	<b>44,324</b>	<b>217,947</b>	

\* Other comprehensive income

## Segment Report HHLA Group

BUSINESS SEGMENTS - PRIMARY REPORT FORMAT, EUR'000

1-9   2007	Port Logistics				Real Estate	Total	Consolidation and Reconciliation	Group
	Container	Intermodal	Logistics	Holding/Other				
<b>Revenue</b>								
Revenue of non-affiliated third parties	512,623	241,753	85,225	10,604	20,949	871,154	0	871,154
Inter-segment revenue	1,053	1,815	2,396	83,845	1,935	91,044	- 91,044	0
Total segment revenue	513,676	243,568	87,621	94,449	22,884	962,198	- 91,044	871,154
EBIT	190,082	28,934	10,111	- 17,003	6,915	219,039	185	219,224
EBITDA	239,712	36,954	13,606	- 12,351	9,644	287,565	- 2,358	285,207
EBITDA margin	46.67 %	15.17 %	15.53 %	- 13.08 %	42.14 %	29.89 %	0	32.74 %
Segment assets as of 30 September 2007	710,631	191,455	69,458	80,916	146,984	1,199,444	** 113,709	1,313,153
<b>1-9   2006</b>								
<b>Revenue</b>								
Revenue of non-affiliated third parties	425,829	204,400	83,781	11,475	15,753	741,238	0	741,238
Inter-segment revenue	1,332	1,893	2,136	80,900	1,763	88,024	- 88,024	0
Total segment revenue	427,161	206,293	85,917	92,375	17,516	829,262	- 88,024	741,238
EBIT	129,145	17,960	9,180	- 14,914	4,305	145,676	915	146,591
EBITDA	172,503	22,710	11,967	- 11,756	8,399	203,823	- 1,534	202,289
EBITDA margin	40.38 %	11.01 %	13.93 %	- 12.73 %	47.95 %	24.58 %	0	27.29 %
Segment assets as of 31 December 2006	665,449	155,812	67,695	79,520	143,734	1,112,210	** 87,429	1,199,639

\*\* The reconciliation of segment assets with the Group includes taxes on income and deferred taxes, cash and cash equivalents and investments that do not belong to segment assets.

## Statement of Recognized Income and Expense HHLA Group

	1-9   2007	1-9   2006
	EUR'000	EUR'000
<b>Consolidated net income for the period</b>	<b>110,344</b>	<b>75,988</b>
Actuarial gains or losses	49,783	5,754
Cash flow hedges	252	896
Translation differences	- 1,203	101
Deferred taxes on changes in valuation recognized directly in equity	- 16,439	- 2,681
Cost of acquisition of capital	- 333	0
<b>Income and expense recognized directly in equity</b>	<b>32,060</b>	<b>4,070</b>
<b>Total income and expense recognized</b>	<b>142,404</b>	<b>80,058</b>
- of which shares of shareholders of the parent company	112,449	66,892
of which Port Logistics	110,556	
of which Real Estate	1,893	
- of which minority interests	29,955	13,166

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION ON THE GROUP

The parent company of the Group is Hamburger Hafen und Logistik Aktiengesellschaft, a stock corporation duly entered in the Registry of Commerce Hamburg under Number HRB 1902, whose registered office is located at Bei St. Annen 1, Hamburg, (hereinafter referred to also as HHLA). The ultimate parent of the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

### 2. SPECIAL EVENTS OF THE FINANCIAL YEAR

The Bylaws of HHLA were changed by a resolution adopted at the annual shareholders' meeting of 28 June 2007. This change in the Bylaws became effective upon entry in the Registry of Commerce on 10 July 2007. As a result of this change, the HHLA Group will with effect as of 1 January 2007 consist of the Port Logistics Subgroup ("A Business Unit") and the Real Estate Subgroup ("S Business Unit"). That part of the Group that deals with the real estate located in Hamburg's Speicherstadt and Fish Market districts is assigned to the Real Estate Subgroup ("S Business Unit"). All other activities of the company are assigned to the Port Logistics Subgroup ("A Segment"). Separate financial statements will be prepared for the Subgroups for purposes of determining the respective dividends of the shareholders, and these financial statements will be included in the notes to the annual financial statements of the parent company as stipulated in the Bylaws.

Expenses and income of HHLA that cannot be assigned directly to a subgroup are allocated to the subgroups as a function of their respective shares of revenue for purposes of determining the dividends of the shareholders of the respective subgroups. All prices used for purposes of settlement for services between the two subgroups are fixed on an arm's length basis. Interest is changed at market rates on any liquid funds exchanged between the two subgroups. Fictitious taxable earnings will be determined for each subgroup for purposes of allocation of taxes that are paid. The resultant fictitious tax burden represents the burden that would have result if each of the two subgroups were an independent taxable entity.

In order to provide a better insight into the assets, financial position and results of operations of the Group, balance sheets, income statements and cash flow statements for the two Subgroups, Port Logistics and Real Estate ("A Busi-

ness Unit" and "S Business Unit"), are included as an integral and inseparable part of this interim consolidated financial statement.

The Bundestag adopted legislation reforming corporate taxation for 2008 on 25 May 2007. The law was ratified by the Bundesrat on 6 July 2007. This law reduced the average income tax burden of companies by approx. 30 %. Expenses from the adjustment of the measurement of deferred taxes were taken into account in the third quarter 2007.

### 3. PRINCIPLES OF CONSOLIDATION, ACCOUNTING AND VALUATION

#### BASES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated interim financial statements for the period from 1 January to 30 September 2007 were prepared in accordance with IAS 34 "Interim Financial Reporting."

The interim consolidated financial statements are to be read in connection with the consolidated financial statements for the period ended 31 December 2006.

#### PRINCIPAL ACCOUNTING AND VALUATION POLICIES

The accounting and valuation policies applied for purposes of preparation of the interim consolidated financial statements correspond to the policies applied for purposes of preparation of the consolidated financial statements for the year ended 31 December 2006, except in the case of the following provisions that have been modified.

The Group applied the following provisions that had been published and had gone into force but which did not, however, have any effect until complete financial statements were prepared for the first time:

- Changes in IAS 1 in terms of Objectives, Policies And Processes for Managing Capital: First-time application will result in additional information in the explanatory notes.
- IFRS 7 Financial Instruments: Disclosures: First-time application will result in additional information in the explanatory notes.
- IFRIC 7 Applying the Restatement Approach under IAS 29 – Financial Reporting in Hyperinflationary Economies does not apply to the companies of the HHLA Group.
- IFRIC 9 Reassessment of Embedded Derivatives: First-time application is expected to have no effect.
- IFRIC 10 Interim Financial Reporting and Impairment: The possibility of effects is now being examined.

The difference from the acquisition of additional minority interests in consolidated companies is considered an equity transaction under the entity concept

and is accordingly recognized directly in equity taking into account the decrease in minority interests. Increases and decreases in proceeds arising from the disposal of minority interests in consolidated companies are also derecognized from shareholders' equity.

#### 4. ACQUISITION AND DISPOSAL OF INTERESTS IN SUBSIDIARIES

With effect as of 16 January 2007, HHLA's interest in METRANS A. S. increased from 50.09 % to 51.05 %. The purchase price for this interest in the amount of € 1.2 million was charged against shareholders' equity in accordance with the equity concept with a corresponding reduction in minority interests.

Grimaldi Compagnia di Navigazione SpA acquired a 49 % interest in UNIKAI Lagerei- und Speditionsgesellschaft mbH with effect as of 1 January 2007. In addition to payment of the agreed purchase price in the amount of € 12.5 million, Grimaldi agreed to pay TEUR 500 into the capital reserve.

The disposal of the interest in UNIKAI Lagerei- und Speditionsgesellschaft mbH will be shown in the annual financial statements in accordance with the entity concept. The deferred income in the amount of € 11.7 million resulting from the transaction after deduction of the addition of the minority interests was recognized in equity.

#### 5. EARNINGS PER SHARE

The change in the Bylaws of 31 August 2007 resulted in an increase in the number of shares with effect as of 7 September 2007 from 53,300,000 no-par-value shares to 70,300,000 no-par-value shares (of which 67,595,500 shares for the "Port Logistics" area and 2,704,500 shares for the "Real Estate" area).

		1–9   2007	1–9   2006
Share of consolidated profit of shareholders of the parent company	EUR'000	80,623	63,299
Number of shares		70,300,000	70,300,000
<b>Basic earnings per share</b>	<b>EUR</b>	<b>1.15</b>	<b>0.90</b>

To facilitate comparison, the increase in the number of outstanding shares resulting from the exchange of new shares for old shares was also made retroactively for purposes of calculation of earnings per share.

## **6. EMPLOYEE STOCK PURCHASE PLAN**

As part of the stock exchange flotation, the HHLA Group offered Class A shares to its employees on special terms. Each qualifying employee was able to purchase shares up to a placement price totalling € 2,800 at a discount of 50 %. All Group employees qualified who at the time of the approval of the offering circular had been in permanent employment (and not under notice) for at least one year. The difference between offer and discounted price was paid by HHLA. The resulting personnel expense of TEUR 3,788 was recorded as at 30 September under other provisions.

## **7. RESOLUTION TO DISTRIBUTE DIVIDENDS**

A resolution to distribute dividends representing an aggregate amount equal to € 15.0 million to shareholders was adopted at the annual shareholders' meeting held on 31 August 2007. The distribution represents a dividend in the amount of € 0.21 per share in 2007 for the year 2006.

## **8. SEGMENT REPORTING**

The segment "Holding/Other" shown under segment reporting does not represent an independent business segment within the meaning of IFRS Standards but was assigned to the business segments of the Port Logistics Subgroup for purposes of completeness and clarity.

## **9. PROPERTY, PLANT AND EQUIPMENT**

In the first nine month of 2007, impairment losses in the amount of a total of € 1.9 million were taken on amounts recognized for assets under construction (Software development) for the Intermodal Segment.

## **10. SHAREHOLDERS' EQUITY**

On 31 August 2007, the shareholders meeting resolved to increase the nominal capital from treasury funds by € 17.0 million, from € 53.3 million by the issue of 17,000,000 new bearer shares. This was filed in the commercial register on 7 September 2007.

The subscribed capital now stands at € 70.3 million; since the amendment to the statutes on 24 September it has been divided into 70,300,000 no-par-value shares, of which 67,595,500 relate to the Ports Logistics Subgroup and 2,704,500 shares to the Real Estate Subgroup.

The structure of and changes in the equity of HHLA for the first nine months of 2007 and 2006 are shown in the statement of changes in equity as an element of the interim financial statements.

## 11. PROVISIONS FOR POST-EMPLOYMENT BENEFITS

The adjustment in the interest rate used to calculate provisions for post-employment benefits from 4.25 % per year as at 31 December 2006 to 4.75 % per year as at 30 September 2007 was recognized in equity. The change in the interest rate yielded actuarial gains in the amount of TEUR 49,783, which resulted in a decrease in the provision for post-employment benefits.

The gains and losses recognized under shareholders' equity developed as shown below:

	2007	2006
	EUR '000	EUR '000
<b>Actuarial gains/losses as of 1 January</b>	<b>- 365</b>	<b>7,259</b>
Changes	- 49,783	- 5,754
<b>Actuarial gains/losses as of 30 September</b>	<b>- 50,148</b>	<b>1,505</b>

## 12. LEGAL DISPUTES

As of 30 September 2007, the companies of the HHLA Group were involved in legal actions 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 established by the respective Group companies to cover the risks of litigation or, as the case may be, litigation costs in connection with any financial burdens arising from judicial proceedings in the case of events occurring prior to the reporting date that 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

On 29 October 2007, the Annual General Meeting resolved, in connection with a public offering on the stock exchange, to increase the nominal capital by € 2,325,000.00 by using 2,325,000 registered Class A shares with a proportionate amount for the individual share in the nominal capital of € 1.00 against cash contributions, with exclusion of the subscription rights of the A and the S shareholders to a total of € 72,625,000.00. The capital increase was filed in the commercial register on 1 November 2007. Following the capital increase, the Company's nominal capital is divided into 69,920,500 Class A shares and 2,704,500 Class S shares.

Under the flotation on 2 November 2007, 22,000,000 Class A shares were placed in the capital market. This reflects a proportion of 30 % of the nominal capital of HHLA that is independently held. Issue income of € 123,2 million gross was allocated consequent on the capital increase.

The subordination agreement between HHLA as subordinated company and HGV as dominant enterprise was terminated on 23 October 2007 by HGV with immediate effect.

The division of HHLA into the Subgroups Port Logistics and Real Estate gave rise to compensatory liabilities of the Real Estate Subgroup to the Port Logistics Subgroup since the division of the equity items of the two sections deviated from the residual amounts from the allocation of the assets and liabilities. A compensatory receivable of the Port Logistics Subgroup from the Real Estate Subgroup was shown in the amount of the difference between these amounts that as at 30 September 2007 came to € 64.4 million. This compensatory receivable was settled in the course of the fourth quarter indirectly by the Free and Hanseatic City of Hamburg.

## ASSURANCE OF THE LEGAL REPRESENTATIVES

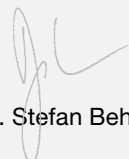
We herewith give our assurance that, to the best of our knowledge, the consolidated financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles and that in the Group management report 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, 30 November 2007

Hamburger Hafen und Logistik AG  
The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Gerd Drossel



Rolf Fritsch



Dr. Roland Lappin

## FINANCIAL TERMS

**AVERAGE OPERATING ASSETS:** Average net assets (intangible assets, fixed assets, real estate held as financial investments and financial investments) + average net liquid assets (inventories plus trade receivables, less trade payables)

**EBIT:** Earnings before interest and tax

**EBITDA:** Earnings before interest, tax, depreciation & amortisation

**EBT:** Earnings before tax

**EQUITY RATIO:** Equity/Balance sheet total

**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

**RETURN ON CAPITAL EMPLOYED (ROCE):** EBIT/Average operating assets

**REVENUES:** Income from sale, rental or leasing and from services after deduction of sales deductions and value-added tax

## FINANCIAL CALENDAR

March 2008

**FULL YEAR 2007 RESULTS**

May 2008

**INTERIM REPORT JANUARY - MARCH 2008**

June 2008

**ANNUAL GENERAL MEETING**

August 2008

**INTERIM REPORT JANUARY - JUNE 2008**

November 2008

**INTERIM REPORT JANUARY - SEPTEMBER 2008**

## IMPRINT

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