



HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT  
INTERIM REPORT JANUARY TO SEPTEMBER 2008

## HHLA key figures

		HHLA Group		
		1-9   2008	1-9   2007	Change
Revenues	€ million	1,005.3	871.2	15.4 %
EBITDA	€ million	360.8	285.2	26.5 %
EBIT	€ million	288.6	219.2	31.6 %
EBT	€ million	268.8	195.9	37.2 %
Profit after tax	€ million	184.9	110.3	67.6 %
Profit after tax and after minority interests	€ million	137.8	80.6	70.9 %
Earnings per share	€	1.90	1.15	65.2 %
EBITDA margin	%	35.9	32.7	3.2 pp
EBIT margin	%	28.7	25.2	3.5 pp
ROCE	%	32.9	28.2	4.7 pp
Equity ratio	%	41.9	30.1	11.8 pp
Cash flow from operating activities	€ million	260.4	197.6	31.8 %
Investments	€ million	171.6	131.6	30.4 %
Container throughput	TEU '000	5,652	5,387	4.9 %
Container transport <sup>1</sup>	TEU '000	1,420	1,238	14.7 %
Employees	as of 30.09.	4,902	4,480	9.4 %

		<sup>2,3</sup> Sub-group Port Logistics			<sup>2,4</sup> Sub-group Real Estate		
		1-9   2008	1-9   2007	Change	1-9   2008	1-9   2007	Change
Revenues	€ million	984.8	850.6	15.8 %	24.3	22.9	6.3 %
EBITDA	€ million	348.9	275.6	26.6 %	12.0	9.6	24.7 %
EBIT	€ million	279.3	212.2	31.7 %	9.2	6.9	32.8 %
EBT	€ million	263.3	192.3	36.9 %	5.3	3.4	56.1 %
Profit after tax	€ million	181.2	107.9	67.9 %	3.6	3.8	- 6.2 %
Profit after tax and after minority interests	€ million	134.0	78.2	71.4 %	3.6	3.8	- 6.2 %
Earnings per share	€	1.92	1.16	65.5 %	1.40	1.42	- 1.4 %
EBITDA margin	%	35.4	32.4	3.0 pp	49.4	42.1	7.3 pp
EBIT margin	%	28.4	24.9	3.5 pp	37.8	30.2	7.6 pp

<sup>1</sup> The transport volume was fully consolidated. <sup>2</sup> Before consolidation between sub-groups. <sup>3</sup> Listed A shares.

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

# CONTENTS

## HHLA interim report 1–9 | 2008

<b>The share</b>	<b>4</b>
<b>Foreword</b>	<b>5</b>
<b>Interim management report</b>	<b>6</b>
Economic environment	6
Group performance	7
Segment Container	9
Segment Intermodal	10
Segment Logistics	11
Segment Real Estate	12
Employees	13
Financial position	13
Transactions with respect to related parties	15
Events after the balance sheet date	15
Risks and opportunities	16
Outlook	16
<b>Contents interim financial statements</b>	<b>18</b>
Income statements	19
Balance sheets	22
Cash flow statements	25
Segment report	28
Statement of recognized income and expense	28
Changes in equity	30
Notes to the interim consolidated financial statements	33
Assurance of the legal representatives	37
<b>Financial terms</b>	<b>38</b>
<b>Financial calendar</b>	<b>39</b>
<b>Imprint</b>	<b>39</b>

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.

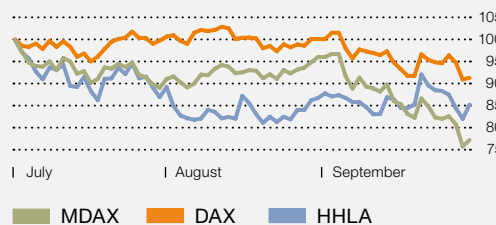
# THE SHARE

In the third quarter of 2008 the performance of international stock markets was marked by growing concerns about a worldwide recession as the financial crisis took a dramatic turn for the worse. After the collapse of a number of mortgage lenders and banks in the USA, undesirable developments in the financial sector increasingly began to be rectified in Europe as well.

While declining commodity prices at the start of the quarter enabled a temporary recovery in share prices, the failure of the bail-out package for the US investment bank Lehman Brothers in particular caused severe turmoil on financial markets worldwide. Several stock exchanges reported record losses as a result. Plans to stabilize the economy initially brought hope, but share prices came under renewed pressure towards the end of the quarter.

The effects of the financial crisis also impacted the performance of the HHLA share. Negative container shipping news stirred fears of a business downturn in port logistics as well. This led to at times sharp falls in the share

price, particularly in the first half of the quarter. When the half-year results published in mid August more than fulfilled expectations in terms of revenue and earnings growth and the forecast for the financial year 2008 was reconfirmed, the share price stabilized and



finally outperformed the MDAX index. The share subsequently came under renewed pressure due to the general turbulence on financial markets and growing fears of a global recession, but was able to close the quarter on an upward trend at above € 40.

The group of financial institutions which regularly analyze and comment on HHLA's business performance grew again during the last three months. The vast majority of the studies recommend the HHLA share as a buy. The company presented itself to numerous investors at several international roadshows and by taking part in industry conferences. As in the previous year, HHLA was again present at the Hamburg Stock Market Day, an exhibition especially for retail investors, and attracted great public interest.

# FOREWORD

Ladies and Gentlemen,




In an environment characterized by growing uncertainty as the financial crisis spreads to the wider economy, Hamburger Hafen und Logistik Aktiengesellschaft has done very well in the first three quarters of 2008. In the course of business to date we have been able to achieve our ambitious revenue and earnings targets and today are still expecting to attain double-digit revenue growth and operating earnings (EBIT) within our target range of € 320 to 350 million for the full year.

HHLA has been able to compensate for the declining volume trend, particularly in container handling, by further optimizing its processes and expanding the vertical integration of its services as well as by further improving performance at its facilities and along the transport chain. The unchanged double-digit growth rates in container traffic with Central and Eastern Europe again proved to be an important pillar for our business performance.

In view of the worsening global financial crisis and the difficulty of predicting its effects on the world's economic development, it is presently not possible to provide a reliable forecast for the future course of the economy. However, as the growth dynamic of global transportation and logistics chains in recent years has been well above expectations, we do not consider the current downturn to be a fundamental reversal of the long-term trend towards ever greater global integration of the emerging economies in Asia and in Central and Eastern Europe, the main drivers for our business.

We are therefore continuing our growth programme by extending handling and transport capacities and taking a wide range of steps to improve quality and efficiency. Thanks to the flexibility and scalability of our investment programmes we nevertheless remain in a position to adjust the pace and timing of our expansion to actual market developments. With its solid balance sheet structure and sustainable business model HHLA is therefore well equipped to sustain its position with success in difficult economic phases.



Klaus-Dieter Peters  
Chairman of the Executive Board

# INTERIM MANAGEMENT REPORT

- | Robust performance in difficult environment
- | Group revenue up by 15.4 % to € 1,005.3 million
- | EBIT 31.6 % above last year at € 288.6 million
- | Revenue and earnings targets reconfirmed for 2008

## ECONOMIC ENVIRONMENT

Global economic growth has slowed down considerably since late summer 2008. The worsening of the situation on financial markets worldwide and the resulting tightening of lending terms have depressed the outlook for the future. The extent

of the effects on the real economy is becoming increasingly clear. The dynamic of production and export has declined sharply in the emerging economies as well. In the third quarter for instance, China's export growth came to a virtual standstill after already having slowed down in the first half-year 2008.

The International Monetary Fund (IMF) is nevertheless expecting global gross domestic product (GDP) to increase by 3.7 % for the full year 2008. Economic growth of 1.2 % is forecast for the Eurozone. Despite the recent slowdown in the German economy, growth of 1.7 % is predicted for the full year 2008.

The growth rate for container traffic via the main ports in the North Range (Antwerp, Rotterdam, the ports of Bremen, Hamburg) was already lower in the first half of 2008 than in the same period of the previous year, and sank again in the third quarter. Growth in container throughput in those ports rose in the first nine months of 2008 by 5.5 % compared with last year's period. The Port of Hamburg only reported growth of 0.9 % to 7.5 million standard containers (TEU), due in particular to weak progression in Asian and Scandinavian traffic and a



View from the HHLA container terminal Tollerort towards the Hamburg skyline.

very heterogeneous performance by the individual terminal operators. Container traffic via the Baltic Sea towards Russia, Poland and the Baltic States proved again to be a pillar of support, increasing by 4.1 %. Overall, the Port of Hamburg enhanced its quality as a port location thanks to further improvements in handling performance and the high growth rates of its post-carriage systems. This is visible for instance in the lower empty container ratio (from 19.4 to 17.8 %) and in the above-average increase in loaded export containers (+ 4.7 %).

## GROUP PERFORMANCE

### Key figures

HHLA Group		1–9   2008	1–9   2007	Change
Revenues	€ million	1,005.3	871.2	15.4 %
EBITDA	€ million	360.8	285.2	26.5 %
EBITDA margin	%	35.9	32.7	3.2 pp
EBIT	€ million	288.6	219.2	31.6 %
EBIT margin	%	28.7	25.2	3.5 pp
Profit after tax and after minority interests	€ million	137.8	80.6	70.9 %
ROCE	%	32.9	28.2	4.7 pp

Despite a significant slowdown in the global economy, the HHLA Group was able to deliver a robust performance for the first nine months of 2008. Throughput in the Container segment in the third quarter exceeded the previous year's high level, reaching 5.7 million TEU for the period January to September (previous year: 5.4 million TEU). This represents a growth rate of 4.9 %, putting HHLA slightly below the average for the North Range, but well above the figure for the Port of Hamburg. The consistently dynamic growth of the transport companies in the Intermodal segment contributed to this performance with an increase in transport volumes of 14.7 % to 1.4 million TEU (previous year: 1.2 million TEU).

As in previous quarters, Group revenue and earnings growth rates were in double figures. Revenue increased by 15.4 % compared with the same period last year to € 1,005.3 million (previous year: € 871.2 million). EBIT at Group level reached a total of € 288.6 million (previous year: € 219.2 million), an increase of 31.6 %.

The continued development of the integrated service offering between the sea port and the European hinterland and above all improved earnings quality contributed to the positive development in profitability. The listed sub-group Port Logistics with the segments Container, Intermodal and Logistics and Hold-

ing/Other generated 97.8 % of external revenue in the first nine months of the financial year and 96.8 % of EBIT. The sub-group Real Estate, which also reported double-digit earnings growth from its properties in the historic Hamburg warehouse district and the fish market, accounted for 2.2 % of revenue and 3.2 % of EBIT.

There were no significant exchange rate effects on revenue in the reporting period. The group of consolidated companies changed in June 2008 due to the acquisition of the remaining shares in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG in the Logistics segment. The company that used to be recog-

nized pro-rata in the financial statements has been fully consolidated since 30 June 2008, but this has had no material effect on revenue and earnings at Group level.

Despite higher energy prices than a year ago and the wage settlement which came into effect in June, the increase in the cost of materials and personnel expenses remained below revenue growth thanks to positive develop-



HHLA container terminal  
Burchardkai.

ments in volumes and service fees. The cost of materials in relation to revenue was 36.6 % and personnel expenses in relation to revenue were 20.6 % (previous year: 37.9 % and 21.9 %, respectively). Other operating expenses in the reporting period mainly consisted of rent for land and quay walls and maintenance expenses and also lagged behind revenue growth.

EBITDA rose accordingly by 26.5 % to € 360.8 million (previous year: € 285.2 million). The EBITDA margin after the first nine months of 2008 sustained its high level of 35.9 % (previous year: 32.7 %). Amortization and depreciation expense rose year on year due to ongoing investment in handling, transport and logistics systems by 9.5 %. Financial income improved slightly compared with the same period last year due to higher interest income on credit balances. Profit after tax and after minority interests came to € 137.8 million (previous year: € 80.6 million). This disproportionate increase of 70.9 % is largely the result of the decline in the effective tax rate due to the corporation tax reform which came into effect in Germany at the start of the year. The amount of capital employed grew less strongly than EBIT, bringing the return on capital employed (ROCE) to 32.9 % (previous year: 28.2 %).

## SEGMENT CONTAINER

### Key figures

Segment Container		1–9   2008	1–9   2007	Change
Revenue	€ million	601.6	513.7	+ 17.1 %
EBITDA	€ million	294.9	239.7	+ 23.0 %
EBITDA margin	%	49.0	46.7	+ 2.3 pp
EBIT	€ million	241.7	190.1	+ 27.1 %
EBIT margin	%	40.2	37.0	+ 3.2 pp
Container throughput	TEU '000	5,652	5,387	+ 4.9 %

In the first nine months of 2008 the Container segment was again able to increase revenue and earnings despite slower volume growth, thereby making a significant contribution to the positive performance of the Port Logistics sub-group.

The reduction in growth in the second quarter of 2008 intensified in the third quarter, so that in the period January to September, HHLA's container terminals in Hamburg and Odessa reported a growth rate of 4.9 % compared to the same period last year, handling 5,652 TEU. The figure for the first half-year was 7.3 %.

This puts volume development at the HHLA terminals amongst the average for their competitors in the North Range. Container traffic to and from Central and Eastern Europe again proved to be an important pillar.

Two factors are essentially responsible for maintaining the high earnings level of the first half-year despite the slower volume growth rate. The services provided per container rose again and together with the storage activities, which remained strong, this led

to a further improvement in earnings quality. The slower volume growth also benefited operating performance despite the high pace of extension and modernization in the facilities.

The increase in the earnings indicators EBITDA (up 23.0 % to €294.9 million) and EBIT (up 27.1 % to €241.7 million) made a vital contribution towards financing the ambitious growth programme. A significant milestone in the third quarter of 2008 was the delivery of five of the latest new container gantry cranes for the Burchardkai terminal. With these so-called "twin-forty" cranes, HHLA will be the first in Europe to be able to handle two 40-foot containers or four 20-foot containers with a single crane action, which will improve its waterside productivity.



New "twin-forty" container gantry cranes for Burchardkai.

## SEGMENT INTERMODAL

### Key figures

Segment Intermodal		1-9   2008	1-9   2007	Change
Revenue	€ million	283.4	243.6	+ 16.4 %
EBITDA	€ million	46.9	37.0	+ 26.9 %
EBITDA margin	%	16.5	15.2	+ 1.3 pp
EBIT	€ million	37.3	28.9	+ 29.1 %
EBIT margin	%	13.2	11.9	+ 1.3 pp
Container transport <sup>1</sup>	TEU '000	1,420	1,238	+ 14.7 %

<sup>1</sup> Transport volume was fully consolidated.

The strong volume growth in the Intermodal segment only declined slightly in the third quarter. Revenue and earnings again rose by more than average in the first nine months of 2008, driven by an increase in transport volumes which remained in double figures at 14.7 %. Despite some considerable cost increases for the purchase of external services (such as for traction, rail fees and energy), and declining exchange rate gains from business in Eastern Europe, the earnings indicators EBITDA and EBIT increased year on year. The third quarter of last year had already seen exceptionally strong earnings growth due to the successful ramp-up of the inland terminal Dunajska Streda.

Revenues thus rose by 16.4 % to €283.4 million (previous year: €243.6 million), EBITDA by 26.9 % to €46.9 million (previous year: €37.0 million) and EBIT by 29.1 % to €37.3 million (previous year: €28.9 million).

The market position in traffic to and from nearly all ports was improved. This confirms the HHLA intermodal companies' strategy of generating high traffic growth by strong regional competence and by systematically expanding the scope of services and their vertical integration.

Since the new container rail terminal began operations at Tollerort in May 2008, rail handling at HHLA's Hamburg container terminals has also contributed to above-average growth in rail traffic, as they now all have sufficient capacity and capability to form entire



Albatross Express belonging to the rail company Transfracht.

block trains. In the third quarter, the HHLA intermodal companies reduced staff bottlenecks and consistently pursued their growth strategy.

## SEGMENT LOGISTICS

### Key figures

Segment Logistics		1-9   2008	1-9   2007	Change
Revenue	€ million	92.4	87.6	+ 5.5 %
EBITDA	€ million	13.8	13.6	+ 1.2 %
EBITDA margin	%	14.9	15.5	- 0.6 pp
EBIT	€ million	10.1	10.1	- 0.2 %
EBIT margin	%	10.9	11.5	- 0.6 pp

Business continued to pick up in the Logistics segment in the third quarter of 2008. Year-on-year revenue growth after nine months was 5.5 % in the third quarter, also due to the initial full consolidation of HHLA Rhenus Logistics Altenwerder. The figure for the first six months was 3.6 % and for the first quarter just 0.6 %. EBITDA and EBIT have also stabilized. Segment EBITDA was 1.2 % above

the previous year's figure at € 13.8 million. EBIT came to € 10.1 million and nearly matched last year's figure, showing a decline of 0.2 % due to the consolidation of additional depreciation and amortization in contract logistics.

All HHLA logistics operations contributed to this result. Vehicle logistics at the multifunctional terminal O'Swaldkai were able to maintain the strong pace of expansion set in the first



Export vehicles at O'Swaldkai.

half-year and at the end of the third quarter had already recorded a total tonnage of 915,000 t, or 47.8 % more than the 619,000 t in the same period last year. The cooperation pact with the Italian shipping company Grimaldi, which came into effect on 1 January 2007, continues to exceed expectations. Fruit logistics at O'Swaldkai have now been able to make up for lost volume in the first quarter, exactly matching last year's figure with a throughput volume of 775,000 t.

Operations in contract logistics and warehouse logistics have also stabilized. Revenue rose significantly in the third quarter due to the new business acquired in September. Bulk handling of ore and coal is operating at a high level near to capacity. Productivity and capacity are to be increased further by automating unloading cranes and modernizing combined equipment. Finally, the HPC Group (Hamburg Port Consulting), which provides port and transportation consultancy services worldwide, reported dynamic growth.

## SEGMENT REAL ESTATE

### Key figures

Segment Real Estate		1-9   2008	1-9   2007	Change
Revenue	€ million	24.3	22.9	+ 6.3 %
EBITDA	€ million	12.0	9.6	+ 24.7 %
EBITDA margin	%	49.4	42.1	+ 7.3 pp
EBIT	€ million	9.2	6.9	+ 32.8 %
EBIT margin	%	37.8	30.2	+ 7.6 pp

According to figures from Jones Lang LaSalle for the first three quarters of 2008, the market in Hamburg for office space to let has remained relatively unaffected by the international financial and property crisis. The 5-year average was exceeded by some 25 % with 410,000 m<sup>2</sup> of space let. Letting volumes were still down by 9 % compared with the all-time high the previous year, but the full year 2008 looks set to report the third-highest volumes after records in the years 2000 and 2007. The vacancy rate continued to drop in the third quarter of 2008 and is now only 6.9 % (after 7.1 % as of 30 June 2008).

In this stable environment the historic Hamburg warehouse district and the northern bank of the Elbe have continued their successful progress in 2008. Segment revenue rose from €22.9 million in the previous year by 6.3 % to €24.3 million. The disproportionate improvement in EBITDA (up 24.7 % to €12.0 million) and EBIT (up 32.8 % to €9.2 million) stems partly from higher net rental income and partly from lower maintenance expenses. These earnings improvements are also reflected in the EBIT and EBITDA margins, which are both up by more than seven percentage points.

The higher occupancy rate and the related increase in revenue result primarily from the successful marketing of new developments



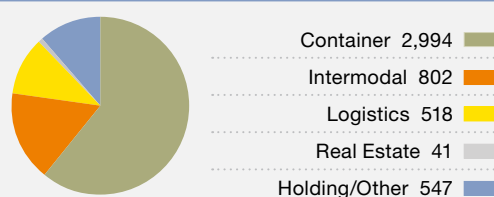
Modern restaurant in the historic Hamburg warehouse district.

in the historic warehouse district and the converted R3 warehouse, which has been turned into a pure fashion warehouse. In the other properties the full occupancy achieved in the first two quarters was maintained, thereby confirming the positive performance. On the northern bank of the Elbe both revenue and earnings were improved by nearly full capacity in the commercial properties and continuous revenue growth by utilization for production and trading.

## EMPLOYEES

To support its expansion programme and to prepare foresightedly for demographic change, the HHLA Group has further increased the number of its staff as planned. As of 30 September 2008, HHLA had 4,902 employees worldwide. That is 422 or 9.4 % more than on the same date last year (4,480).

### Employee distribution



worldwide. That is 422 or 9.4 % more than on the same date last year (4,480).

The Container segment has the most employees in the Group at 2,994 (as of 30 September 2007: 2,802). The Intermodal segment reported the

strongest growth in the reporting period with 16.6 % (from 688 to 802). The great majority of HHLA employees (3,776 or 77 %) work in Germany.

## FINANCIAL POSITION

### Cash flow statement

IN € MILLION

	1-9   2008	1-9   2007
Cash and cash equivalents on 01.01.	240.8	36.5
Cash flow from operating activities	260.4	197.6
Cash flow from investing activities	- 173.3	- 117.3
Free cash flow	87.1	80.4
Cash flow from financing activities	- 85.5	- 22.1
Cash change in cash and cash equivalents	1.6	58.3
Change in cash and cash equivalents due to exchange rates	- 0.5	0.4
Cash and cash equivalents on 30.09.	241.9	95.2

The dynamic earnings progression in the past nine months of the 2008 financial year meant that cash flow from operating activities rose to €260.4 million (previous year: €197.6 million). Cash used for investing activities amounted to €173.3 million in the reporting period (previous year: €117.3 million), which was principally determined by ongoing expansion work and the resulting increase in investment volume.

Free cash flow as the total of cash flow from operating and investing activities therefore rose to €87.1 million (previous year: €80.4 million). Cash used for financing activities came to €85.5 million, mainly due to dividend payments to shareholders and minority interests, which were much higher than last year

(previous year: €22.1 million). On 30 September 2008, cash and cash equivalents – which is made up of cash and cash equivalents (€ 155.9 million), less liabilities on current account (€ -1.0 million) plus balances from cash clearing with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (€ 87.0 million) – totalled € 241.9 million and were therefore slightly higher than at the beginning of the year (€ 240.8 million).

### INVESTMENTS

Investment volume in the reporting period came to € 171.6 million, which represents a considerable increase over last year (€ 131.6 million). The Container segment again accounted for the majority of the investments made. The investment in the container terminals is primarily aimed at increasing handling throughput and expanding storage capacity. Work continued for example on developing the management systems for the new generation of block storage at the container terminal Burchardkai and on extending berths for container vessels. Further investment was also made in the Intermodal segment, with the rail company Metrans purchasing additional rail cars and rail cranes and HPC Ukraina pursuing the extension of the terminal in Odessa.

These investments are mainly being made as part of an expansion programme to extend the annual handling capacity of the Container segment at the Port of Hamburg by some 12 million TEU in several phases, in line with expected developments in demand. The focus is on achieving further productivity gains at existing terminal areas by deploying the latest handling technology. Work is also continuing on developing high-performance hinterland connections as well as expanding and optimizing the logistics activities.

### BALANCE SHEET

As of 30 September 2008, the HHLA Group's total assets increased by € 141.9 million compared with year-end 2007 to € 1,625.7 million. Non-current assets were higher than at 31 December 2007 (€ 1,042.9 million), at € 1,153.3 million. These changes were mainly due to ongoing investment in property, plant and equipment.

#### Balance sheet IN € MILLION

	30.09.2008	31.12.2007	30.09.2007
<b>ASSETS</b>			
Non-current assets	1,153.3	1,042.9	1,005.1
Current assets	472.4	440.9	308.1
	<b>1,625.7</b>	<b>1,483.8</b>	<b>1,313.2</b>
<b>EQUITY &amp; LIABILITIES</b>			
Equity	680.6	569.5	394.9
Non-current liabilities	658.9	654.8	678.1
Current liabilities	286.2	259.5	240.2
	<b>1,625.7</b>	<b>1,483.8</b>	<b>1,313.2</b>

The change in current assets from € 440.9 million to € 472.4 million as of 30 September 2008 is attributable to several factors. Dynamic revenue development led to higher trade receivables and a higher cash-clearing balance with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (receivables from related parties). On the other hand, dividend payments and ongoing investment expenditure brought about a reduction in cash and cash equivalents.

Equity went up to € 680.6 million as of the reporting date. The change compared to year-end 2007 was principally due to profit after tax, less distributions to shareholders and minority interests. The equity ratio was 41.9 % on the reporting date (31 December 2007: 38.4 %).

Non-current liabilities of € 658.9 million were largely unchanged in comparison with year-end 2007 (€ 654.8 million). Pension provisions declined due to the increase in the discount rate used to calculate the present value of pension provisions in line with general interest rate conditions. The deferred taxes recognized on the provisions and a rise in financial liabilities, principally from project financing involving minority shareholders, had the opposite effect. The rise in current liabilities to € 286.2 million (as of 31 December 2007: € 259.5 million) results primarily from higher provisions for taxes due to the dynamic earnings performance over the past nine months, as well as from higher trade liabilities, which are also due to the increase in revenue.

## TRANSACTIONS WITH RESPECT TO RELATED PARTIES

Various contracts exist between the Free and Hanseatic City of Hamburg 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. The HHLA Group also lets offices to companies affiliated with the Free and Hanseatic City of Hamburg and other public institutions. More information about these business relationships is available in the consolidated financial statements as of 31 December 2007.

## EVENTS AFTER THE BALANCE SHEET DATE

The negative effects of the international financial crisis on the real economy have intensified since the reporting date (30 September 2008) and as far as they can

currently be foreseen have been taken into account for the following outlook. There have been no other events with a significant effect on the earnings position and financial situation of the Group.

Other events occurring after the balance sheet date are presented in Note 13 to the interim financial statements.

## RISKS AND OPPORTUNITIES

Unless otherwise stated in this report or in prior interim reports for this financial year, there have been no major changes to the risk situation of the HHLA Group compared with the statements in the management report section of the annual report 2007. The risk factors associated with the HHLA Group's business activities are described there in the risk report. Potential opportunities and risks which have become apparent for the first time during the past quarter are presented in the outlook section of this report.

## OUTLOOK

### GENERAL CONDITIONS

Although the global economic growth rate has weakened considerably in recent months, HHLA still expects to report a positive development for the full year 2008 and is maintaining its revenue and earnings targets despite mounting challenges.

At the end of the third quarter of 2008, all the indicators are pointing to a substantial economic downturn. Many developed economies are already on the brink of recession and a tangible reduction in the rate of economic expansion is also becoming apparent in the emerging economies. Although the International Monetary Fund (IMF) predicts an increase of 3.7 % in global gross domestic product (GDP) for the full year 2008, experts expect world trade to grow at a lesser rate of 3 %. Growth forecasts for global container throughput have now also been cut to nearly 8 %, with growth of just 3 % predicted for Northern Europe. The downside risks generally predominate – if the financial crisis and the economic downturn continue for longer they could result in a severe worldwide recession.

### OUTLOOK 2008

Despite the weaker global economy, the HHLA Group still considers double-digit revenue growth to around € 1.3 billion to be achievable for the financial year 2008. The challenges are increasing, however, as recent developments mean

that the growth rate for throughput in the Container segment is now forecast to be in low single figures. For hinterland transport in the Intermodal segment a year-on-year growth rate in double figures remains the goal. By again intensified efforts to provide the highest handling and transport quality HHLA is confident that it will largely be able to make up for the effects of declining volume growth on revenue by greater vertical integration and a broader range of services. This is also expected to bring a more evenly distributed capacity utilization and less disruptions to terminal operations.

In the Logistics segment business is generally subdued and earnings are set to match the previous year's figure. In the Real Estate segment the letting situation is expected to make positive progress over the full year 2008.

In view of these developments, HHLA is still anticipating EBIT at Group level within a range of € 320 to 350 million. However, in addition to general cost developments, earnings will be affected by the increase in personnel expenses as a result of the wage settlement agreed in June and higher depreciation and amortization due to greater investment. Profit after tax and after minority interests is anticipated to go up substantially, partly due to the drop in the effective tax rate, resulting from the 2008 German corporate tax reform. For the full year 2008 total investment of around € 300 million is planned as part of the ongoing expansion programme.

#### **FUTURE DEVELOPMENT**

The profound crisis increasingly spreading from the financial sector to the wider economy means that the economic outlook for the financial year 2009 is currently exceptionally uncertain. At present, neither the extent nor the duration of the global economic crisis can be forecast with a sufficient degree of probability. HHLA nevertheless considers that on the basis of its integrated business model, solid balance sheet, diversified customer base and scalable expansion programme it is well-equipped even for a phase of global economic weakness. In particular the flexibility which results from expanding capacity in successive phases can be used actively to respond to future changes in demand for instance. At the same time, HHLA is continuing fundamental investment in order to maintain its long-term growth prospects. Both cash surpluses from current operations and existing liquidity reserves can be used to finance further development. The company's sound credit standing also enables additional sources of financing. The aim in future remains to allow shareholders to participate appropriately in the company's success by way of a dividend. Given its strategic focus on technological leadership and vertical integration along the transport chain, HHLA assumes that in view of its close connections to the emerging economies in Asia and Central and Eastern Europe the business outlook in the medium to long term remains positive.

# CONTENTS

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## Interim financial statements 1–9 | 2008

<b>Income statement</b>	<b>19</b>
.....	.....
HHLA Group	19
.....	.....
HHLA sub-groups	20
.....	.....
<b>Balance sheet</b>	<b>22</b>
.....	.....
HHLA Group	22
.....	.....
HHLA sub-groups	23
.....	.....
<b>Cash flow statement</b>	<b>25</b>
.....	.....
HHLA Group	25
.....	.....
HHLA sub-groups	26
.....	.....
<b>Segment report</b>	<b>28</b>
.....	.....
<b>Statement of recognized income and expense</b>	<b>28</b>
.....	.....
<b>Changes in equity</b>	<b>30</b>
.....	.....
HHLA Group	30
.....	.....
HHLA Port Logistics sub-group (A division)	30
.....	.....
HHLA Real Estate sub-group (S division)	32
.....	.....
<b>Notes to the interim consolidated financial statements</b>	<b>33</b>
.....	.....
<b>Assurance of the legal representatives</b>	<b>37</b>
.....	.....

# INTERIM FINANCIAL STATEMENTS

## Income statement HHLA Group

IN EUR '000

	1-9   2008	1-9   2007	7-9   2008	7-9   2007
Revenues	1,005,346	871,153	345,372	309,861
Changes in inventories	2,495	1,311	702	- 1,134
Own work capitalized	9,279	7,967	3,552	4,730
Other operating income	19,072	17,232	3,375	3,927
Cost of materials	- 368,019	- 330,597	- 127,302	- 115,657
Personnel expenses	- 207,035	- 190,659	- 69,337	- 68,200
Other operating expense	- 100,299	- 91,200	- 34,647	- 29,980
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>360,839</b>	<b>285,207</b>	<b>121,715</b>	<b>103,547</b>
Amortization and depreciation	- 72,232	- 65,983	- 25,627	- 23,146
<b>Earnings before interest and taxes (EBIT)</b>	<b>288,607</b>	<b>219,224</b>	<b>96,088</b>	<b>80,401</b>
Interest income	10,438	4,943	3,208	2,122
Interest expenses	- 30,554	- 28,422	- 8,284	- 9,586
Other financial result	277	153	217	- 30
<b>Earnings before tax (EBT)</b>	<b>268,768</b>	<b>195,898</b>	<b>91,229</b>	<b>72,907</b>
Income tax	- 83,838	- 85,554	- 28,768	- 41,834
<b>Profit after tax</b>	<b>184,930</b>	<b>110,344</b>	<b>62,461</b>	<b>31,073</b>
- of which share of profit after tax attributable to minority interests	47,165	29,721	13,721	12,710
- of which share of profit after tax attributable to shareholders of the parent company	137,765	80,623	48,740	18,363
<b>Earnings per share basic (in €)</b>				
- Group	1.90	1.15	0.67	0.26
- Port Logistics	1.92	1.16	0.67	0.26
- Real Estate	1.40	1.42	0.58	0.92
<b>Earnings per share diluted (in €)</b>				
- Group	1.90	1.15	0.67	0.26
- Port Logistics	1.92	1.16	0.67	0.26
- Real Estate	1.40	1.42	0.58	0.92

## Income statement HHLA sub-groups

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

	1-9   2008 Group	1-9   2008 Port Logistics	1-9   2008 Real Estate	1-9   2008 Consolidation
Revenues	1,005,346	984,817	24,327	- 3,797
Changes in inventories	2,495	2,495	0	0
Own work capitalized	9,279	9,063	0	216
Other operating income	19,072	19,252	146	- 326
Cost of materials	- 368,019	- 363,853	- 4,239	73
Personnel expenses	- 207,035	- 205,492	- 1,543	0
Other operating expense	- 100,299	- 97,352	- 6,663	3,716
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>360,839</b>	<b>348,930</b>	<b>12,028</b>	<b>- 118</b>
Amortization and depreciation	- 72,232	- 69,600	- 2,842	211
<b>Earnings before interest and taxes (EBIT)</b>	<b>288,607</b>	<b>279,330</b>	<b>9,186</b>	<b>93</b>
Interest income	10,438	10,268	170	0
Interest expenses	- 30,554	- 26,580	- 4,092	118
Other financial result	277	277	0	0
<b>Earnings before tax (EBT)</b>	<b>268,768</b>	<b>263,295</b>	<b>5,264</b>	<b>211</b>
Income tax	- 83,838	- 82,140	- 1,666	- 34
<b>Profit after tax</b>	<b>184,930</b>	<b>181,155</b>	<b>3,598</b>	<b>177</b>
- of which share of profit after tax attributable to minority interests	47,165	47,165	0	0
- of which share of profit after tax attributable to shareholders of the parent company	137,765	133,990	3,598	177
<b>Earnings per share basic (in €)</b>	<b>1.90</b>	<b>1.92</b>	<b>1.40</b>	
<b>Earnings per share diluted (in €)</b>	<b>1.90</b>	<b>1.92</b>	<b>1.40</b>	

	7-9   2008 Group	7-9   2008 Port Logistics	7-9   2008 Real Estate	7-9   2008 Consolidation
Revenues	345,372	338,350	8,143	- 1,121
Changes in inventories	702	702	0	0
Own work capitalized	3,552	3,484	0	68
Other operating income	3,375	3,288	61	26
Cost of materials	- 127,302	- 125,780	- 1,476	- 46
Personnel expenses	- 69,337	- 68,760	- 577	0
Other operating expense	- 34,647	- 33,644	- 2,025	1,022
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>121,715</b>	<b>117,640</b>	<b>4,126</b>	<b>- 51</b>
Amortization and depreciation	- 25,627	- 24,721	- 976	70
<b>Earnings before interest and taxes (EBIT)</b>	<b>96,088</b>	<b>92,919</b>	<b>3,150</b>	<b>19</b>
Interest income	3,208	3,205	3	0
Interest expenses	- 8,284	- 7,001	- 1,333	50
Other financial result	217	217	0	0
<b>Earnings before tax (EBT)</b>	<b>91,229</b>	<b>89,340</b>	<b>1,820</b>	<b>69</b>
Income tax	- 28,768	- 28,448	- 309	- 11
<b>Profit after tax</b>	<b>62,461</b>	<b>60,892</b>	<b>1,511</b>	<b>58</b>
- of which share of profit after tax attributable to minority interests	13,721	13,721	0	0
- of which share of profit after tax attributable to shareholders of the parent company	48,740	47,171	1,511	58
<b>Earnings per share basic (in €)</b>	<b>0.67</b>	<b>0.67</b>	<b>0.58</b>	
<b>Earnings per share diluted (in €)</b>	<b>0.67</b>	<b>0.67</b>	<b>0.58</b>	

## Income statement HHLA sub-groups

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

	1-9   2007	1-9   2007	1-9   2007	1-9   2007
	Group	Port Logistics	Real Estate	Consolidation
Revenues	871,153	850,594	22,884	- 2,325
Changes in inventories	1,311	1,308	3	0
Own work capitalized	7,967	7,927	0	40
Other operating income	17,232	19,193	154	- 2,115
Cost of materials	- 330,597	- 327,857	- 3,325	585
Personnel expenses	- 190,659	- 189,223	- 1,436	0
Other operating expense	- 91,200	- 86,320	- 8,636	3,756
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>285,207</b>	<b>275,622</b>	<b>9,644</b>	<b>- 59</b>
Amortization and depreciation	- 65,983	- 63,460	- 2,729	206
<b>Earnings before interest and taxes (EBIT)</b>	<b>219,224</b>	<b>212,162</b>	<b>6,915</b>	<b>147</b>
Interest income	4,943	6,670	109	- 1,836
Interest expenses	- 28,422	- 26,666	- 3,651	1,895
Other financial result	153	153	0	0
<b>Earnings before tax (EBT)</b>	<b>195,898</b>	<b>192,319</b>	<b>3,373</b>	<b>206</b>
Income tax	- 85,554	- 84,439	464	- 1,579
<b>Profit after tax</b>	<b>110,344</b>	<b>107,880</b>	<b>3,837</b>	<b>- 1,373</b>
- of which share of profit after tax attributable to minority interests	29,721	29,721	0	0
- of which share of profit after tax attributable to shareholders of the parent company	80,623	78,159	3,837	- 1,373
<b>Earnings per share basic (in €)</b>	<b>1.15</b>	<b>1.16</b>	<b>1.42</b>	
<b>Earnings per share diluted (in €)</b>	<b>1.15</b>	<b>1.16</b>	<b>1.42</b>	

	7-9   2007	7-9   2007	7-9   2007	7-9   2007
	Group	Port Logistics	Real Estate	Consolidation
Revenues	309,861	302,796	7,839	- 774
Changes in inventories	- 1,134	- 1,134	0	0
Own work capitalized	4,730	4,724	0	6
Other operating income	3,927	4,760	28	- 861
Cost of materials	- 115,657	- 115,046	- 1,179	568
Personnel expenses	- 68,200	- 67,788	- 412	0
Other operating expense	- 29,980	- 28,320	- 2,722	1,062
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>103,547</b>	<b>99,992</b>	<b>3,554</b>	<b>1</b>
Amortization and depreciation	- 23,146	- 22,265	- 950	69
<b>Earnings before interest and taxes (EBIT)</b>	<b>80,401</b>	<b>77,727</b>	<b>2,604</b>	<b>70</b>
Interest income	2,122	2,777	- 17	- 638
Interest expenses	- 9,586	- 9,003	- 1,220	637
Other financial result	- 30	- 30	0	0
<b>Earnings before tax (EBT)</b>	<b>72,907</b>	<b>71,471</b>	<b>1,367</b>	<b>69</b>
Income tax	- 41,834	- 41,403	1,112	- 1,543
<b>Profit after tax</b>	<b>31,073</b>	<b>30,068</b>	<b>2,479</b>	<b>- 1,474</b>
- of which share of profit after tax attributable to minority interests	12,710	12,710	0	0
- of which share of profit after tax attributable to shareholders of the parent company	18,363	17,358	2,479	- 1,474
<b>Earnings per share basic (in €)</b>	<b>0.26</b>	<b>0.26</b>	<b>0.92</b>	
<b>Earnings per share diluted (in €)</b>	<b>0.26</b>	<b>0.26</b>	<b>0.92</b>	

## Balance sheet HHLA Group

IN EUR '000

ASSETS	30.09.2008	31.12.2007
<b>Non-current assets</b>		
Intangible assets	78,246	68,900
Property, plant and equipment	851,327	755,429
Investment properties	186,910	181,585
Financial assets	10,781	7,534
Deferred taxes	25,987	29,463
	<b>1,153,251</b>	<b>1,042,911</b>
<b>Current assets</b>		
Inventories	22,444	17,804
Trade receivables	161,821	145,070
Receivables from related parties	89,862	34,587
Other financial receivables	15,803	15,100
Other assets	12,878	8,349
Income tax receivables	10,248	3,671
Cash and cash equivalents	155,886	212,824
Non-current assets held for sale	3,500	3,500
	<b>472,442</b>	<b>440,905</b>
	<b>1,625,693</b>	<b>1,483,816</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	289,107	213,480
- Port Logistics	283,278	208,721
- Real Estate	5,829	4,759
Other comprehensive income	72,925	58,290
- Port Logistics	71,514	57,094
- Real Estate	1,411	1,196
Minority interests in equity	107,550	86,720
- Port Logistics	107,550	86,720
- Real Estate	0	0
	<b>680,592</b>	<b>569,500</b>
<b>Non-current liabilities</b>		
Pension provisions	300,047	312,355
Other non-current provisions	48,152	46,154
Financial liabilities	288,365	279,510
Deferred taxes	22,364	16,748
	<b>658,928</b>	<b>654,767</b>
<b>Current liabilities</b>		
Current provisions	14,275	12,960
Trade liabilities	77,233	73,704
Liabilities related parties	69,435	67,455
Other financial liabilities	62,777	59,287
Other liabilities	37,840	36,283
Income tax liabilities	24,613	9,860
	<b>286,173</b>	<b>259,549</b>
	<b>1,625,693</b>	<b>1,483,816</b>

## Balance sheet HHLA sub-groups

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

	30.09.2008	30.09.2008	30.09.2008	30.09.2008
	Group	Port Logistics	Real Estate	Consolidation
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	78,246	78,208	38	0
Property, plant and equipment	851,327	823,625	9,349	18,353
Investment properties	186,910	78,844	141,168	- 33,102
Financial assets	10,781	9,698	1,082	0
Deferred taxes	25,987	28,997	1,456	- 4,466
	<b>1,153,251</b>	<b>1,019,372</b>	<b>153,093</b>	<b>- 19,215</b>
<b>Current assets</b>				
Inventories	22,444	22,377	67	0
Trade receivables	161,821	161,219	602	0
Receivables from related parties	89,862	95,013	374	- 5,525
Other financial receivables	15,803	15,737	66	0
Other assets	12,878	12,681	197	0
Income tax receivables	10,248	10,248	0	0
Cash and cash equivalents	155,886	155,820	66	0
Non-current assets held for sale	3,500	3,500	0	0
	<b>472,442</b>	<b>476,595</b>	<b>1,372</b>	<b>- 5,525</b>
	<b>1,625,693</b>	<b>1,495,967</b>	<b>154,465</b>	<b>- 24,740</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	72,625	69,920	2,705	0
Capital reserve	138,385	137,879	506	0
Retained earnings	289,107	283,278	18,243	- 12,414
Other comprehensive income	72,925	71,514	1,411	0
Minority interests in equity	107,550	107,550	0	0
	<b>680,592</b>	<b>670,141</b>	<b>22,865</b>	<b>- 12,414</b>
<b>Non-current liabilities</b>				
Pension provisions	300,047	294,571	5,476	0
Other non-current provisions	48,152	46,965	1,187	0
Financial liabilities	288,365	258,528	29,837	0
Deferred taxes	22,364	20,937	8,228	- 6,801
	<b>658,928</b>	<b>621,001</b>	<b>44,728</b>	<b>- 6,801</b>
<b>Current liabilities</b>				
Current provisions	14,275	12,513	1,763	0
Trade liabilities	77,233	73,658	3,575	0
Liabilities related parties	69,435	1,826	73,133	- 5,525
Other financial liabilities	62,777	58,911	3,866	0
Other liabilities	37,840	36,931	908	0
Income tax liabilities	24,613	20,986	3,627	0
	<b>286,173</b>	<b>204,825</b>	<b>86,872</b>	<b>- 5,525</b>
	<b>1,625,693</b>	<b>1,495,967</b>	<b>154,465</b>	<b>- 24,740</b>

## Balance sheet HHLA sub-groups

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

	31.12.2007	31.12.2007	31.12.2007	31.12.2007
	Group	Port Logistics	Real Estate	Consolidation
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	68,900	68,852	48	0
Property, plant and equipment	755,429	735,721	1,010	18,698
Investment properties	181,585	71,083	144,160	- 33,658
Financial assets	7,534	7,254	280	0
Deferred taxes	29,463	34,195	1,689	- 6,421
	<b>1,042,911</b>	<b>917,105</b>	<b>147,187</b>	<b>- 21,381</b>
<b>Current assets</b>				
Inventories	17,804	17,759	45	0
Trade receivables	145,070	144,114	956	0
Receivables from related parties	34,587	39,657	803	- 5,873
Other financial receivables	15,100	15,036	64	0
Other assets	8,349	8,279	70	0
Income tax receivables	3,671	3,671	0	0
Cash and cash equivalents	212,824	212,758	66	0
Non-current assets held for sale	3,500	3,500	0	0
	<b>440,905</b>	<b>444,774</b>	<b>2,004</b>	<b>- 5,873</b>
	<b>1,483,816</b>	<b>1,361,879</b>	<b>149,191</b>	<b>- 27,254</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Subscribed capital	72,625	69,920	2,705	0
Capital reserve	138,385	137,879	506	0
Retained earnings	213,480	208,721	17,350	- 12,591
Other comprehensive income	58,290	57,094	1,196	0
Minority interests in equity	86,720	86,720	0	0
	<b>569,500</b>	<b>560,334</b>	<b>21,757</b>	<b>- 12,591</b>
<b>Non-current liabilities</b>				
Pension provisions	312,355	306,527	5,828	0
Other non-current provisions	46,154	44,985	1,169	0
Financial liabilities	279,510	242,826	36,684	0
Deferred taxes	16,748	17,420	8,118	- 8,790
	<b>654,767</b>	<b>611,758</b>	<b>51,799</b>	<b>- 8,790</b>
<b>Current liabilities</b>				
Current provisions	12,960	11,791	1,169	0
Trade liabilities	73,704	72,351	1,353	0
Liabilities related parties	67,455	8,283	65,045	- 5,873
Other financial liabilities	59,287	54,898	4,389	0
Other liabilities	36,283	35,681	602	0
Income tax liabilities	9,860	6,783	3,077	0
	<b>259,549</b>	<b>189,787</b>	<b>75,635</b>	<b>- 5,873</b>
	<b>1,483,816</b>	<b>1,361,879</b>	<b>149,191</b>	<b>- 27,254</b>

## Cash flow statement HHLA Group

IN EUR '000

	1-9   2008	1-9   2007
<b>1. Cash flow from operating activities</b>		
Earnings for the period before interest and taxes (EBIT)	288,607	219,224
Depreciation, amortization, impairment and reversals on non-financial non-current assets	72,232	65,983
Decrease in provisions	- 6,284	- 3,592
Gains/losses arising from the disposal of non-current assets	- 601	863
Increase in inventories	- 4,640	- 4,335
Increase in trade receivables	- 16,751	- 15,326
Increase in other assets not attributable to investing or financing activities	- 52	- 10,617
Increase in trade payables and other liabilities not attributable to investing or financing activities	6,151	16,956
Interest received	10,715	4,943
Interest paid	- 17,644	- 16,345
Income from other investments	0	153
Income tax paid	- 72,315	- 58,891
Other effects	988	- 1,383
Cash flow from operating activities	<b>260,406</b>	<b>197,633</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	2,804	0
Payments for investments in property, plant and equipment and investment properties	- 161,030	- 124,275
Payments for investments in intangible assets	- 10,543	- 7,310
Proceeds from disposal of non-current assets	313	765
Payments for investments in non-current financial assets	- 339	0
Payments for investments in shares in affiliated companies and other business units	- 4,505	- 1,149
Proceeds from the acquisition or disposal of shares in affiliated companies and other business units	0	14,718
Cash flow from investing activities	<b>- 173,300</b>	<b>- 117,251</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from contributions to equity	0	500
Dividends	- 90,522	- 18,070
- of which dividends paid to shareholders of the parent company	- 62,138	- 15,000
- of which dividends paid to minority shareholders	- 28,384	- 3,070
Redemption of lease liabilities	- 1,330	- 2,229
Proceeds from the issuance of bank loans	27,949	18,212
Payments for the redemption of bank loans	- 21,628	- 20,515
Cash flow from financing activities	<b>- 85,531</b>	<b>- 22,102</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Net change in cash and cash equivalents (subtotals 1-3)	1,575	58,280
Change in cash and cash equivalents due to exchange rates	- 503	381
Cash and cash equivalents at the beginning of the period	240,842	36,518
Cash and cash equivalents at the end of the period	<b>241,914</b>	<b>95,179</b>

## Cash flow statement HHLA sub-groups

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

	1-9   2008 Group	1-9   2008 Port Logistics	1-9   2008 Real Estate	1-9   2008 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings for the period before interest and taxes (EBIT)	288,607	279,328	9,186	93
Depreciation, amortization, impairment and reversals on non-financial non-current assets	72,232	69,600	2,843	- 211
Change in provisions	- 6,284	- 6,633	349	
Gains/losses on the disposal of non-current assets	- 601	- 601	0	
Increase in inventories	- 4,640	- 4,618	- 22	
Change in trade receivables	- 16,751	- 17,105	354	
Change in other assets not attributable to investing or financing activities	- 52	850	- 902	
Increase in trade payables and other liabilities not attributable to investing or financing activities	6,151	297	5,854	
Interest received	10,715	10,545	170	
Interest paid	- 17,644	- 13,897	- 3,865	118
Income tax paid	- 72,315	- 71,440	- 875	
Other effects	988	988	0	
<b>Cash flow from operating activities</b>	<b>260,406</b>	<b>247,314</b>	<b>13,092</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	2,804	2,804	0	
Payments for investments in property, plant and equipment and investment properties	- 161,030	- 152,850	- 8,180	
Payments for investments in intangible assets	- 10,543	- 10,543	0	
Proceeds from disposal of non-current assets	313	313	0	
Payments for investments in non-current financial assets	- 339	- 339	0	
Payments for investments in shares in affiliated companies and other business units	- 4,505	- 4,505	0	
<b>Cash flow from investing activities</b>	<b>- 173,300</b>	<b>- 165,120</b>	<b>- 8,180</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends	- 90,522	- 87,818	- 2,704	
- of which dividends paid to shareholders of the parent company	- 62,138	- 59,434	- 2,704	
- of which dividends paid to minority shareholders	- 28,384	- 28,384	0	
Redemption of lease liabilities	- 1,330	- 1,330	0	
Proceeds from the issuance of bank loans	27,949	27,949	0	
Payments for the redemption of bank loans	- 21,628	- 19,020	- 2,608	
<b>Cash flow from financing activities</b>	<b>- 85,531</b>	<b>- 80,219</b>	<b>- 5,312</b>	<b>0</b>
<b>4. Cash and cash equivalents at the end of the period</b>				
Net change in cash and cash equivalents (subtotals 1-3)	1,575	1,975	- 400	
Change in cash and cash equivalents due to exchange rates	- 503	- 503	0	
Cash and cash equivalents at the beginning of the period	240,842	240,776	66	
<b>Cash and cash equivalents at the end of the period</b>	<b>241,914</b>	<b>242,248</b>	<b>- 334</b>	<b>0</b>

## Cash flow statement HHLA sub-groups

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

	1-9   2007 Group	1-9   2007 Port Logistics	1-9   2007 Real Estate	1-9   2007 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings for the period before interest and taxes (EBIT)	219,224	212,162	6,915	147
Depreciation, amortization, impairment and reversals on non-financial non-current assets	65,983	63,460	2,729	- 206
Decrease in provisions	- 3,592	- 2,123	- 1,469	
Gains/losses on the disposal of non-current assets	863	863	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,278	- 29,879	- 399	
Change 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 tax 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	
Proceeds from disposal 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 sub-group	0	- 3,651	0	3,651
Proceeds from the acquisition or 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	- 18,070	- 18,070	0	
- of which dividends paid to shareholders of the parent company	- 15,000	- 15,000	0	
- of which dividends paid to minority shareholders	- 3,070	- 3,070	0	
Redemption of lease liabilities	- 2,229	- 2,229	0	
Payments for the redemption of bank loans	- 20,515	- 20,170	- 345	
Receipt from raising of bank loans	18,212	18,212	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 the end of the period</b>				
Net 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 the beginning of the period	36,518	36,511	7	
<b>Cash and cash equivalents at the end of the period</b>	<b>95,179</b>	<b>95,162</b>	<b>17</b>	<b>0</b>

## Segment report HHLA Group

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

1-9   2008	Sub-group Port Logistics				Sub-group Real Estate Real Estate	Total	Consolidation and reconciliation with Group*	Group
	Container	Intermodal	Logistics	Holding/Other				
<b>Revenues</b>								
Revenues from non-affiliated third parties	600,061	282,027	88,698	12,126	22,434	1,005,346	0	1,005,346
Inter-segment revenues	1,511	1,403	3,730	88,623	1,893	97,160	- 97,160	0
<b>Total segment revenues</b>	<b>601,572</b>	<b>283,430</b>	<b>92,428</b>	<b>100,749</b>	<b>24,327</b>	<b>1,102,506</b>		
<b>Earnings</b>								
EBIT	241,663	37,343	10,089	- 11,914	9,185	286,366	2,241	288,607
EBITDA	294,949	46,878	13,775	- 6,948	12,027	360,681	158	360,839
EBITDA margin	49.0%	16.5%	14.9%	- 6.9%	49.4%	32.7%		35.9%
<b>Segment assets as of 30.09.2008</b>	<b>778,199</b>	<b>242,679</b>	<b>96,080</b>	<b>89,768</b>	<b>152,942</b>	<b>1,359,668</b>	<b>266,025</b>	<b>1,625,693</b>
<b>1-9   2007</b>								
<b>Revenues</b>								
Revenues from non-affiliated third parties	512,623	241,753	85,225	10,604	20,949	871,154	0	871,154
Inter-segment revenues	1,053	1,815	2,396	83,845	1,935	91,044	- 91,044	0
<b>Total segment revenues</b>	<b>513,676</b>	<b>243,568</b>	<b>87,621</b>	<b>94,449</b>	<b>22,884</b>	<b>962,198</b>		
<b>Earnings</b>								
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	46.7%	15.2%	15.5%	- 13.1%	42.1%	29.9%		32.7%
<b>Segment assets as of 31.12.2007</b>	<b>721,839</b>	<b>190,513</b>	<b>73,682</b>	<b>341,922</b>	<b>147,011</b>	<b>1,474,967</b>	<b>8,849</b>	<b>1,483,816</b>

\* 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

	1-9   2008 Group	1-9   2008 Port Logistics	1-9   2008 Real Estate	1-9   2008 Consolidation	1-9   2007 Group	1-9   2007 Port Logistics	1-9   2007 Real Estate	1-9   2007 Consolidation
<b>Profit after tax</b>	<b>184,930</b>	<b>181,155</b>	<b>3,598</b>	<b>177</b>	<b>110,344</b>	<b>107,880</b>	<b>3,837</b>	<b>- 1,373</b>
Actuarial gains/losses	15,621	15,303	318		49,783	48,777	1,006	
Cash flow hedges	92	92	0		252	252	0	
Translation differences	6,525	6,525	0		- 1,203	- 1,203	0	
Deferred taxes	- 5,008	- 4,905	- 103		- 16,439	- 16,033	- 406	
Other income and expense	0	0	0		- 333	838	- 1,171	
<b>Income and expense recognized directly in equity</b>	<b>17,230</b>	<b>17,015</b>	<b>215</b>		<b>32,060</b>	<b>32,631</b>	<b>- 571</b>	
<b>Total income and expense recognized</b>	<b>202,160</b>	<b>198,170</b>	<b>3,813</b>		<b>142,404</b>	<b>140,511</b>	<b>3,266</b>	
- of which attributable to shareholders of the parent company	152,070	148,080	3,990		112,449	110,556	1,893	
- of which attributable to other shareholders	50,090	50,090	0		29,955	29,955	0	

## Changes in equity HHLA Group

IN EUR '000; ANNEX TO THE CONDENSED 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 recognized directly in equity	Other			
<b>As of 31.12.2006</b>	<b>53,300</b>	<b>0</b>	<b>35,730</b>	<b>0</b>	<b>117,217</b>	<b>1,183</b>	<b>1,163</b>	<b>376</b>	<b>- 566</b>	<b>232</b>	<b>208,635</b>	<b>50,069</b>	<b>258,704</b>
Organization into A division and S division as of 01.01.2007	- 2,050	2,050	- 1,161	1,161							0	0	0
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	16,345	655	- 16,090	- 655						- 75	180	170	350
Profit after tax					80,623						80,623	29,721	110,344
Acquisition/disposal of minority interests in consolidated entities					- 496						11,172	654	11,330
Other changes										128	128	63	191
<b>As of 30.09.2007</b>	<b>67,595</b>	<b>2,705</b>	<b>18,479</b>	<b>506</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>
<b>As of 31.12.2007</b>	<b>69,920</b>	<b>2,705</b>	<b>137,879</b>	<b>506</b>	<b>213,480</b>	<b>115</b>	<b>1,280</b>	<b>67,521</b>	<b>- 22,370</b>	<b>11,744</b>	<b>482,780</b>	<b>86,720</b>	<b>569,500</b>
Dividends paid					- 62,138						- 62,138	- 28,384	- 90,522
Income and expense recognized directly in equity less deferred taxes						3,790	- 118	15,613	- 4,978		14,307	2,924	17,231
Profit after tax					137,765						137,765	47,165	184,930
Acquisition/disposal of minority interests in consolidated entities										199	199	- 878	- 679
Other changes										129	129	2	131
<b>As of 30.09.2008</b>	<b>69,920</b>	<b>2,705</b>	<b>137,879</b>	<b>506</b>	<b>289,107</b>	<b>3,905</b>	<b>1,162</b>	<b>83,134</b>	<b>- 27,348</b>	<b>12,072</b>	<b>573,042</b>	<b>107,550</b>	<b>680,592</b>

## Changes in equity HHLA Port Logistics sub-group (A division)

IN EUR '000; ANNEX TO THE CONDENSED NOTES

	Parent company				Parent company					Minority interests	Sub-group consolidated equity		
	Subscribed capital		Capital reserve		Retained consolidated earnings	Other comprehensive income							
	A division	S division	A division	S division		Reserve for translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity			Other	
<b>As of 31.12.2007</b>	<b>69,920</b>		<b>137,879</b>		<b>208,721</b>	<b>115</b>	<b>1,280</b>	<b>65,916</b>	<b>- 21,961</b>	<b>11,744</b>	<b>473,614</b>	<b>86,720</b>	<b>560,334</b>
Dividends paid					- 59,432						- 59,432	- 28,384	- 87,816
Income and expense recognized directly in equity less deferred taxes						3,790	- 118	15,295	- 4,875		14,092	2,924	17,016
Profit after tax, sub-group					133,990						133,990	47,165	181,155
Acquisition/disposal of minority interests in consolidated entities										199	199	- 878	- 679
Other changes										129	129	2	131
<b>As of 30.09.2008</b>	<b>69,920</b>		<b>137,879</b>		<b>283,279</b>	<b>3,905</b>	<b>1,162</b>	<b>81,211</b>	<b>- 26,836</b>	<b>12,072</b>	<b>562,592</b>	<b>107,550</b>	<b>670,141</b>

## Changes in equity HHLA Real Estate sub-group (S division)

IN EUR '000; ANNEX TO THE CONDENSED NOTES

	Sub-scribed capital	Capital reserve	Retained earnings	Other comprehensive income		Sub-group consolidated equity
				Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Total
<b>As of 31.12.2007</b>	<b>2,705</b>	<b>506</b>	<b>17,350</b>	<b>1,605</b>	<b>- 409</b>	<b>21,757</b>
Dividends paid			- 2,704			- 2,704
Income and expense recognized directly in equity less deferred taxes				318	- 103	215
Profit after tax, sub-group			3,597			3,597
<b>As of 30.09.2008</b>	<b>2,705</b>	<b>506</b>	<b>18,243</b>	<b>1,923</b>	<b>- 512</b>	<b>22,865</b>
Plus income statement consolidation effect			177			177
Less balance sheet consolidation effect as of 01.01.2008			- 12,591			- 12,591
<b>Total effects of consolidation</b>			<b>- 12,414</b>			<b>- 12,414</b>
<b>As of 30.09.2008</b>	<b>2,705</b>	<b>506</b>	<b>5,829</b>	<b>1,923</b>	<b>- 512</b>	<b>10,451</b>

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), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The financial statements and therefore the disclosures in the Notes have been drawn up in euros (€). In the interest of clarity all amounts are in thousands of euros (T€) unless otherwise stated.

### 2. PARTICULAR EVENTS DURING THE FINANCIAL YEAR

HHLA acquired all the shares it did not previously own in HHLA Rhenus Logistics GmbH, Hamburg, and HHLA Rhenus Logistics Altenwerder GmbH & Co. KG, Hamburg, with retroactive effect as of 1 January 2008. Both are warehousing and contract logistics companies operating in the Port of Hamburg.

HHLA previously held 49% of the shares in HHLA Rhenus Logistics Altenwerder and 51% of the shares in HHLA Rhenus Logistics and increased both stakes to 100%. The name of HHLA Rhenus Logistics GmbH was changed to HHLA Logistics GmbH and the name of HHLA Rhenus Logistics Altenwerder GmbH & Co. KG was changed to HHLA Logistics Altenwerder GmbH & Co. KG. The changes were recorded in the Commercial Register on 16 October 2008 and 22 October 2008, respectively.

### 3. CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

#### 3.1 PRINCIPLES FOR PREPARING THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements for the period 1 January 2008 to 30 September 2008 have been prepared in accordance with IAS 34. The requirements of IFRS as applicable in the European Union have been met in full. The condensed 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, Cuxhaven, 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 was consolidated on the basis of figures as of 30 June 2008. HHLA Rhenus Logistics Altenwerder GmbH & Co. KG, which to date has been proportionately consolidated, is consolidated in full for the first time as of the acquisition date 30 June 2008, as the Group's equity stake was increased to 100%.

#### 3.3 KEY ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied to the condensed 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. Applying the interpretation for the first time did not have any effect. The compulsory application of IFRS 8 *Operating Segments* for the financial year 2009 will not have any

effect on the financial and earnings position of HHLA. Its application will result solely in different disclosure obligations.

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

With effect from 1 January 2008, HHLA's interest of 49 % in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG and 51 % interest in HHLA Rhenus Logistics GmbH were increased to 100 %.

The corresponding reduction in minority interests for HHLA Rhenus Logistics GmbH, which had previously been fully consolidated, was set off against equity without effect on profit and loss in line with the entity concept. The purchase price was T€ 40.

Goodwill of € 2.3 million has been recognised on the successive purchase of shares in HHLA Rhenus Logistics Altenwerder GmbH & Co. KG and is subject to an annual impairment test. The purchase price for this company can be allocated to the assets acquired and liabilities and contingent liabilities assumed as of the acquisition date 30 June 2008 as follows:

IN EUR '000	Recognized fair value before and after acquisition
Property, plant and equipment and other assets	9,038
Liabilities	8,316
Net assets	722
Purchase price	3,034
Goodwill	2,312

The initial recognition of the acquisition is provisional. The final measurement of the fair values of assets acquired and liabilities assumed has not yet taken place.

After deduction of cash balances acquired, the purchase led to a net cash outflow of T€ 3,034 as disclosed in the cash flow statement.

The date of acquisition is 30 June 2008. This is the date on which HHLA gained control over HHLA Rhenus Logistics Altenwerder GmbH. Had the acquisition taken place as of 1 January 2008, Group revenue would have been T€ 1,229 higher and earnings for the period would have been T€ 445 lower.

With effect from 18 March 2008, HHLA's stake in Metrans a.s., Prague, Czech Republic, rose from 51.05 % to 51.50 %. The purchase price for these 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.

Under a purchase agreement dated 8 July 2008 Metrans a.s., Prague, Czech Republic, acquired 100 % of the shares in IBZ Pankrac a.s., Nyrany, Czech Republic, for a purchase price of T€ 641. The company is not currently included in the group of consolidated companies in the HHLA Group as it is of minor importance.

#### 5. EARNINGS PER SHARE

Basic earnings per share are as follows:

		1–9   2008	1–9   2007
Net profit attributable to shareholders of the parent company	T€	137,765	80,623
Number of common shares in circulation		72,625,000	70,300,000
<b>Basic earnings per share</b>	<b>€</b>	<b>1.90</b>	<b>1.15</b>

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:

		<b>Port Logistics</b>	<b>Real Estate</b>
Net profit attributable to shareholders of the parent company	T€	133,990	3,775
Number of common shares in circulation		69,920,500	2,704,500
<b>Basic earnings per share</b>	<b>€</b>	<b>1.92</b>	<b>1.40</b>

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

		<b>Port Logistics</b>	<b>Real Estate</b>
Net profit attributable to shareholders of the parent company	T€	78,159	3,837
Number of common shares in circulation		67,595,500	2,704,500
<b>Basic earnings per share</b>	<b>€</b>	<b>1.16</b>	<b>1.42</b>

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 proposal of the Executive Board and Supervisory Board to pay a dividend of € 0.85 per share for the sub-group Port Logistics and of € 1.00 for the sub-group Real Estate was approved at the Annual General Meeting held on 12 June 2008. The dividend was paid accordingly on 13 June 2008.

#### 7. SEGMENT REPORTING

Segment reporting is presented from page 28 onwards. 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 sub-group Port Logistics.

#### 8. EQUITY

The categories of and changes in HHLA's equity for the first nine months of 2007 and 2008 are disclosed under other changes in equity from page 30 onwards.

#### 9. PENSION PROVISIONS

An interest rate of 5.80 % was used to calculate pension provisions as of 30 September 2008 (31 December 2007: 5.25 %; 30 September 2007: 4.25 %). For the reporting period 1 January 2008 to 30 September 2008 there is therefore a change of T€ 15,621 in actuarial gains and losses to be recognised in equity.

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

IN EUR '000	1–9   2008	1–9   2007
<b>Accumulated actuarial gains on 1 January</b>	<b>- 67,592</b>	<b>- 365</b>
Change in financial year	- 15,621	- 49,783
<b>Accumulated actuarial gains on 30 September</b>	<b>- 83,213</b>	<b>- 50,148</b>

#### 10. GOODWILL

The goodwill acquired in the course of purchasing shares in combisped Hanseatische Spedition GmbH, Lübeck, was subjected to an impairment test, as the business model has since been altered and there are indications that it may be impaired. Due to the change in the business model, the goodwill was written down in the reporting period to € 1 million, the value of previous operations in the Intermodal segment.

#### 11. INVESTMENTS

As of 30 September 2008 a total of € 171.6 million had been invested by the HHLA Group overall. In the third quarter of 2008, the largest investments were again made in the Container and Logistics segments.

The main changes in purchase commitments as of 30 September 2008 relate to € 57.9 million in the Container segment. The companies concerned are HHLA Container Terminal Burchardkai GmbH, Hamburg, HHLA Container Terminal Tollerort GmbH, Hamburg, and HPC Ukraina, Odessa, Ukraine.

Significant purchase commitments of € 15.5 million are shown in the Logistics segment, which are mainly attributable to HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg.

#### 12. LEGAL DISPUTES

As of 30 September 2008 the companies of the 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. EVENTS AFTER THE BALANCE SHEET DATE

The tax inspection of the company's accounts which began in November 2006 is still under way. The tax inspector has notified the company of his preliminary findings in a memorandum. They may result in a demand for additional tax payments in connection with the company's reorganisation in 2003. An additional meeting with the tax authorities resulted in a more precise figure for potential back taxes, which is reflected in a provision of € 2 million in the interim financial statements. A final tax assessment is still pending, however.

In July 2008 the Supervisory Board of HHLA appointed Dr. Sebastian Jürgens as a new member of the Executive Board of HHLA with effect from 1 January 2009. Dr. Jürgens will take over responsibility for the segments Intermodal and Logistics and succeeds Mr. Gerd Drossel, who is due to retire at the end of 2008.

In the fourth quarter of 2008, the HHLA Group will allocate new shares from authorized capital at a discount to entitled employees as part of another employee share programme. The equivalent value of this transaction will be up to € 1.7 million.

With effect from 1 October 2008, HHLA Rosshafen Terminal GmbH, Hamburg, acquired 100 % of the shares in BULCOTRANS Lagerei- und Umschlagsgesellschaft

mbH, Hamburg, and Eichholtz & Cons. GmbH, Hamburg, subject to conditions precedent. The acquisition of these companies means that additional container handling space can be created on the area of the Rosshafen terminal, which abuts the Tollerort container terminal to the south.

Other than those mentioned above, there were no significant events after the balance sheet date 30 September 2008.

## 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, 13 November 2008

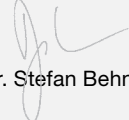
Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



Klaus-Dieter Peters



Rolf Fritsch



Dr. Stefan Behn



Dr. Roland Lappin



Gerd Drossel

## 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.

**OPERATING CASH FLOW:** (as defined in literature on IFRS indicators): EBIT – taxes + amortization and depreciation – write-backs +/-  $\Delta$  non-current provisions (excl. interest portion) +/- gains/losses on the disposal of property, plant and equipment +  $\Delta$  working capital.

**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

MARCH 2009

**ANNUAL REPORT 2008**

MAY 2009

**INTERIM REPORT JANUARY – MARCH 2009**

JUNE 2009

**ANNUAL GENERAL MEETING**

AUGUST 2009

**INTERIM REPORT JANUARY – JUNE 2009**

NOVEMBER 2009

**INTERIM REPORT JANUARY – SEPTEMBER 2009**

## IMPRINT

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