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AGENDA

1. Presentation
   - Strategic Achievements
     Klaus-Dieter Peters, CEO
   - Financial Performance
     Dr. Roland Lappin, CFO

2. Q&A
HIGHLIGHTS OF THE FINANCIAL YEAR 2007

- Strong profitable growth for the Group and all four segments
- Current reorganisation of the Group completed with the formation of the sub-groups Port Logistics (listed core business accounting for 98% of revenues) and Real Estate
- Successful flotation and inclusion in the MDAX improve the basis for HHLA’s expansion programme and make a vital financial contribution to capital expenditure on infrastructure in the Port of Hamburg
- 350 new jobs created, productivity increased further
- Investment in growth, modernisation and technology
## KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 1,180 mm</td>
<td>€ 1,017 mm</td>
<td>+ 16.0 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 288 mm</td>
<td>€ 218 mm</td>
<td>+ 31.9 %</td>
</tr>
<tr>
<td>ROCE (Return on capital employed)</td>
<td>27.4 %</td>
<td>24.4 %</td>
<td>+ 3.0 pp</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>38.4 %</td>
<td>21.6 %</td>
<td>+ 16.8 pp</td>
</tr>
<tr>
<td>Employees</td>
<td>4,565</td>
<td>4,215</td>
<td>+ 8.3 %</td>
</tr>
<tr>
<td>Container throughput</td>
<td>7.2 mm TEU</td>
<td>6.5 mm TEU</td>
<td>+ 11.7 %</td>
</tr>
<tr>
<td>Container transport (Intermodal)</td>
<td>1.7 mm TEU</td>
<td>1.5 mm TEU</td>
<td>+ 8.3 %</td>
</tr>
</tbody>
</table>

*Analysts’ Conference, 31 March 2008 © Hamburger Hafen und Logistik AG*
Globalisation trends and HHLA container throughput

- Growing worldwide division of labour and global trade need powerful global logistics chains
- Global container throughput is growing faster than overall trade
- HHLA container throughput is growing faster than global container throughput
EXPOSURE TO HIGH GROWTH REGIONS
CONTAINER THROUGHPUT 2007 IN THE PORT OF HAMBURG BY REGION

- The leading port in Europe for Asia
  - Asia traffic grew by 14.9 % in 2007 and accounted for 56.2 % of total
- The leading port in Europe for Eastern Europe
  - Baltic Sea traffic with Eastern Europe grew by 21.2 % in 2007 and achieved market share of 13.5 %
GROWTH DRIVER FOR HAMBURG
HAMBURG IS MAKING THE MOST OUT OF THE TRANSPORT GEOGRAPHY

- Links two of the most dynamic regions in the world economy: Asia and Central and Eastern Europe
- Cost advantages due to central location deep inland
- Highly efficient infrastructure with excellent hinterland connections to Central and Eastern Europe

Average transport growth in container traffic 2004-2007 on selected traffic routes:

- Hamburg – Asia: 15.4%
- Hamburg – Eastern Europe via the Baltic Sea: 30.2%
- HHLA hinterland transport Central/Eastern Europe: 13.1%
HHLA’S UNIQUE BUSINESS MODEL
GROWTH AND VALUE CREATION THANKS TO VERTICAL INTEGRATION

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HHLA SEGMENTS

PERFORMANCE IN 2007

CONTAINER

- € 693 mm in revenues
- 17 % revenue growth
- 59 % of Group revenues
- € 248 mm EBIT
- 34 % EBIT growth
- 11.7 % throughput growth to 7.2 million TEU

INTERMODAL

- € 332 mm in revenues
- 18 % revenue growth
- 28 % of Group revenues
- € 37 mm EBIT
- 35 % EBIT growth
- 8.3 % transport growth to 1.7 million TEU

LOGISTICS

- € 119 mm in revenues
- 4 % revenue growth
- 10 % of Group revenues
- €13 mm EBIT
- 6 % EBIT growth
- Volume growth (e.g.):
  - 4.7 % Fruit (TEU)
  - 8 % Bulk cargo (t)
  - 9.5 % Vehicles (units)

REAL ESTATE

- € 31 mm in revenues
- 14 % revenue growth
- 2 % of Group revenues
- €10 mm EBIT
- -25 % EBIT growth *

* 10 % EBIT growth adjusted for extraordinary income in 2006
CAPEX ON THE LOGISTICS CHAIN

HHLA SPENT €195 MILLION ON CAPEX IN 2007

CONTAINER
- New container gantry cranes
- Berth places expanded
- Block storage areas extended
- New AGVs and straddle carriers

LOGISTICS
- Logistics center Altenwerder commenced operations
- Modernisation of O'Swaldkai
- Banana logistics expanded

INTERMODAL
- New railway terminal at CTT
- Metrans’ rail waggon fleet expanded
- Terminals extended at Polzug / Metrans
- New site in Bremen for CTD
In the period 2008-2012 HHLA intends to invest approx. € 1.5 bn in expanding its handling, transport and logistics operations.

In the period up to 2015 the City of Hamburg intends to invest some € 3 bn in expanding and modernising the infrastructure in the Port of Hamburg.

The German Federal Government is planning important infrastructure projects for the seaward and landward connections of German sea ports.

HHLA is supporting and implementing projects for a more intelligent and efficient use of infrastructure (e.g. project “Port 24/7”, Port Railway master plan, Logistics master plan)
SUSTAINABLE TRANSPORT GROWTH
THE FUTURE BELONGS TO SEA AND RAIL TRANSPORT NETWORKS

- Ecologically sound: a container ship with 8,000 TEU is equivalent to the cargo volume of 6,400 trucks
- HHLA’s growth programme: capacity to be expanded to 12 million TEU by end of 2012
- Ecologically sound: 70% of long-distance traffic in Hamburg goes by rail
- Port Railway master plan: to triple transport volume by 2015
CLEAR GROWTH STRATEGY

1. Over-proportionally participate in the growth of global trade flows
2. Strengthen position as leading vertically-integrated port logistics group in Europe
3. Expand market leadership in technology and innovation
4. Set standards in staff qualification
5. Maintain high capital returns
AGENDA

1. Presentation
   - Strategic Achievements
     Klaus-Dieter Peters, CEO
   - Financial Performance
     Dr. Roland Lappin, CFO

2. Q&A
RESULTS OF OPERATIONS I
STRONG GROWTH ON GROUP LEVEL

- Dynamic revenue growth across all segments
- Continuously strong volume growth; particularly in container traffic with the Far East and Eastern Europe
- Reiterated improvement in earnings quality

* before consolidation between sub-groups
RESULTS OF OPERATIONS II

SUSTAINED DYNAMICS IN PROFITABILITY IN ABSOLUTE AND RELATIVE TERMS

- Disproportionate EBIT growth
- One-off expenses related to the IPO overcompensated

EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Group</th>
<th>Sub-group Port Logistics *</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>146.6</td>
<td>0</td>
</tr>
<tr>
<td>2006</td>
<td>218.1</td>
<td>0</td>
</tr>
<tr>
<td>2007</td>
<td>277.0</td>
<td>287.6</td>
</tr>
</tbody>
</table>

ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>18.6</td>
</tr>
<tr>
<td>2006</td>
<td>24.4</td>
</tr>
<tr>
<td>2007</td>
<td>27.4</td>
</tr>
</tbody>
</table>

- Value management consequently pursued
- Further increase in ROCE despite ongoing high level of investments
<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container throughput *</td>
<td>6,469</td>
<td>7,229</td>
<td>11.7 %</td>
</tr>
<tr>
<td>Revenues</td>
<td>589.7</td>
<td>692.6</td>
<td>17.4 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>244.7</td>
<td>317.1</td>
<td>29.6 %</td>
</tr>
<tr>
<td>% margin</td>
<td>41.5 %</td>
<td>45.8 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>185.5</td>
<td>247.8</td>
<td>33.6 %</td>
</tr>
<tr>
<td>% margin</td>
<td>31.5 %</td>
<td>35.8 %</td>
<td></td>
</tr>
<tr>
<td>Total assets **</td>
<td>665.4</td>
<td>721.8</td>
<td>8.5 %</td>
</tr>
</tbody>
</table>

* TEU in thousands  
** as per due date 31 December 2007 / 31 December 2006

- Strong revenue growth due to sound container trade dynamics, particularly with Far East and Eastern Europe
- Margin progression driven by economies of scale, increased storage charges and price adjustments
- Demand for container handling remains ahead of supply
### SEGMENT INTERMODAL

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container transport *</td>
<td>1,525</td>
<td>1,651</td>
<td>8.3 %</td>
</tr>
<tr>
<td>Revenues</td>
<td>282.1</td>
<td>331.9</td>
<td>17.7 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.1</td>
<td>47.8</td>
<td>32.4 %</td>
</tr>
<tr>
<td>% margin</td>
<td>12.8 %</td>
<td>14.4 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>27.7</td>
<td>37.3</td>
<td>34.7 %</td>
</tr>
<tr>
<td>% margin</td>
<td>9.8 %</td>
<td>11.3 %</td>
<td></td>
</tr>
<tr>
<td>Total assets **</td>
<td>155.8</td>
<td>190.5</td>
<td>22.3 %</td>
</tr>
</tbody>
</table>

*   TEU in thousands  
** as per due date 31 December 2007 / 31 December 2006

- Dynamic revenue growth reflects increase in transport volume and extended geographic reach
- More intensive utilisation of intermodal systems translated into higher margins
- Seizing growth opportunities despite bottlenecks in infrastructure
SEGMENT LOGISTICS

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>114.2</td>
<td>118.6</td>
<td>3.8 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>15.8</td>
<td>17.3</td>
<td>9.5 %</td>
</tr>
<tr>
<td>% margin</td>
<td>13.9 %</td>
<td>14.6 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>12.0</td>
<td>12.7</td>
<td>6.2 %</td>
</tr>
<tr>
<td>% margin</td>
<td>10.5 %</td>
<td>10.7 %</td>
<td></td>
</tr>
<tr>
<td>Total assets **</td>
<td>67.7</td>
<td>73.7</td>
<td>8.8 %</td>
</tr>
</tbody>
</table>

** as per due date 31 December 2007 / 31 December 2006

- Moderate revenue growth due to different performance among activities
- Certain operations running at capacity limits
- Overall margin progression despite revenue growth below average
RESULTS OF OPERATIONS III
DYNAMICS OF PROFITABILITY EFFECTIVE DOWN TO NET PROFIT

- Effective tax rate temporarily distorted due to adjustments related to the corporate tax reform in Germany
FINANCIAL POSITION

SELF-FINANCING FURTHER STRENGTHENED - CAPEX EXPANDED

- Disproportionate increase in EBITDA

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Group</th>
<th>Sub-group Port Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>210.2</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>296.4</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>378.7</td>
<td>364.6</td>
</tr>
</tbody>
</table>

* before consolidation between sub-groups

**Capital Expenditure**

<table>
<thead>
<tr>
<th>Year</th>
<th>€mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>117.4</td>
</tr>
<tr>
<td>2006</td>
<td>205.2</td>
</tr>
<tr>
<td>2007</td>
<td>192.3*</td>
</tr>
</tbody>
</table>

* organic, without effects from acquisitions resp. divestitures

- Expansion programme continued as planned
- Segment Container with largest share of capex spent (65 %), followed by Segment Intermodal (20 %)
CAPITAL STRUCTURE AND DIVIDEND

CAPITAL STRUCTURE ALLOWS FOR CONSIDERABLY HIGHER PROFIT DISTRIBUTION

- Equity more than doubled
- Increase mainly due to net profit and IPO proceeds

Proposal by Executive and Supervisory Board to the Annual General Meeting: Dividend of 0.85 € per A-share (Sub-group Port Logistics)
# OUTLOOK 2008

## EXPECTATIONS FOR HHLA GROUP

### Assumptions
- More moderate but still robust expansion of global economy
- Emerging markets to remain most important growth engines
- Continued growth in world trade and international container throughput

### Group development
- Double digit growth in revenues to reach around € 1.3 bn
- EBIT targeted to exceed € 300 mm for the first time
- Effective tax rate expected to decrease to approx. 32 %
- Profit after tax and minority interests projected to rise strongly
- Annual container handling capacity planned to reach more than 8 mm TEU, thereof 7.5 mm TEU in the Port of Hamburg
## KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>Sub-group *</th>
<th>Total Group</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Port Logistics</td>
<td>Real Estate</td>
<td>2007</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,152.3</td>
<td>30.8</td>
<td>1,180.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>364.6</td>
<td>14.1</td>
<td>378.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>277.0</td>
<td>10.3</td>
<td>287.6</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>108.4</td>
<td>4.1</td>
<td>111.3</td>
</tr>
<tr>
<td>and after minority</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets **</td>
<td>1,361.9</td>
<td>149.2</td>
<td>1,483.8</td>
</tr>
<tr>
<td>Equity **</td>
<td>560.3</td>
<td>21.8</td>
<td>569.5</td>
</tr>
<tr>
<td>ROCE</td>
<td>N/A</td>
<td>N/A</td>
<td>27.4 %</td>
</tr>
</tbody>
</table>

* before consolidation between sub-groups  
** as per due date 31 December 2007 / 31 December 2006

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## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Sub-group *</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Port Logistics</td>
<td>Real Estate</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>917.1</td>
<td>147.2</td>
</tr>
<tr>
<td>Current assets</td>
<td>444.8</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,361.9</td>
<td>149.2</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>560.3</td>
<td>21.8</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>611.8</td>
<td>51.8</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>189.8</td>
<td>75.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,361.9</td>
<td>149.2</td>
</tr>
</tbody>
</table>

* before consolidation between sub-groups
ASSET STRUCTURE

- Further investments into PPE following the ambitious expansion programme
- Strong cash generation including payment by City of Hamburg as a result of the sub-group separation
- Deferred tax assets decreased considerably due to adjustments related to the corporate tax reform 2008
Pension provisions reduced by adjusted discount rate due to market conditions at the end of 2007 (from 4.25 % to 5.25 %)

Grimaldi investment in UNIKAI recorded in financial statements according to entity concept (book gain directly booked in equity)

Sub-group Real Estate with financial liability against City of Hamburg as a result of the sub-group separation
RESULTS OF OPERATIONS - SEGMENTS

BACKBONE OF DYNAMIC GROWTH

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**RESULTS OF OPERATIONS - SEGMENTS**

### Container (€mm)
- 2006: 589.7
- 2007: 692.6
- +17.4%

### Intermodal (€mm)
- 2006: 282.1
- 2007: 331.9
- +17.7%

### Logistics (€mm)
- 2006: 114.2
- 2007: 118.6
- +3.8%

### Real Estate (€mm)
- 2006: 27.1
- 2007: 30.8
- +13.7%

* before consolidation between segments

* **adjusted for an extraordinary income in 2006**
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