

HAMBURGER HAFEN UND LOGISTIK AG

ANALYSTS' CONFERENCE ON FULL YEAR 2008 RESULTS

31 MARCH 2009



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AGENDA

- **Company developments 2008**

Klaus-Dieter Peters, CEO

- **Financial review 2008**

Dr. Roland Lappin, CFO

- **Outlook 2009**

Klaus-Dieter Peters, CEO

HIGHLIGHTS OF THE FINANCIAL YEAR

- New record levels for revenue and result
- Balance sheet structure strengthened further
- Service capabilities continuously improved
- Modernization and extension programme pursued
- Proposed increase in dividend to € 1.00 per listed Class A share

KEY FIGURES FOR THE FINANCIAL YEAR

	2008	2007	2008/2007
Revenue	€1,326.8 million	€1,180.0 million	+ 12.4 %
EBIT	€355.1 million	€287.6 million	+ 23.4 %
Equity ratio	42.3 %	38.4 %	+ 3.9 PP
Investments	€259.4 million	€194.8 million	+ 33.1 %
Employees	5,001	4,565	+ 9.6 %
Throughput volume	7.3 million TEU	7.2 million TEU	+ 1.2 %
Transport volume	1.8 million TEU	1.7 million TEU	+ 11.5 %

SEGMENT DEVELOPMENTS

REVENUE, EBIT AND HIGHLIGHTS AT A GLANCE



CONTAINER

Revenue: €792.3m (+ 14.4%)
EBIT: €303.9m (+ 22.6%)

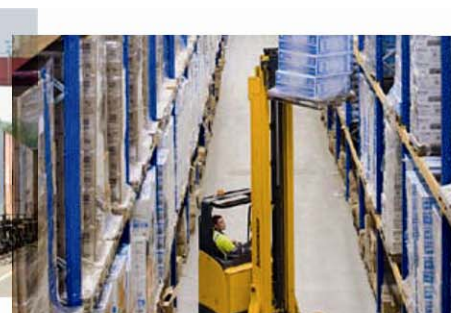
- New on-dock rail terminal for Tollerort (CTT)
- Innovative tandem cranes for Burchardkai (CTB)
- Terminal in Odessa extended



INTERMODAL

Revenue: €369.7m (+ 11.4%)
EBIT: €39.3 million (+ 5.1%)

- Terminal strategy drives growth dynamics
- Dunajska Streda extended
- Terminal in Wroclaw enlarged
- Investment in terminal in Bamberg



LOGISTICS

Revenue: €126.9m (+ 7.1%)
EBIT: €10.4m (- 17.9%)

- Strong growth in vehicle logistics
- Fruit handling business remains at a high level
- HHLA Logistics now a wholly owned HHLA subsidiary



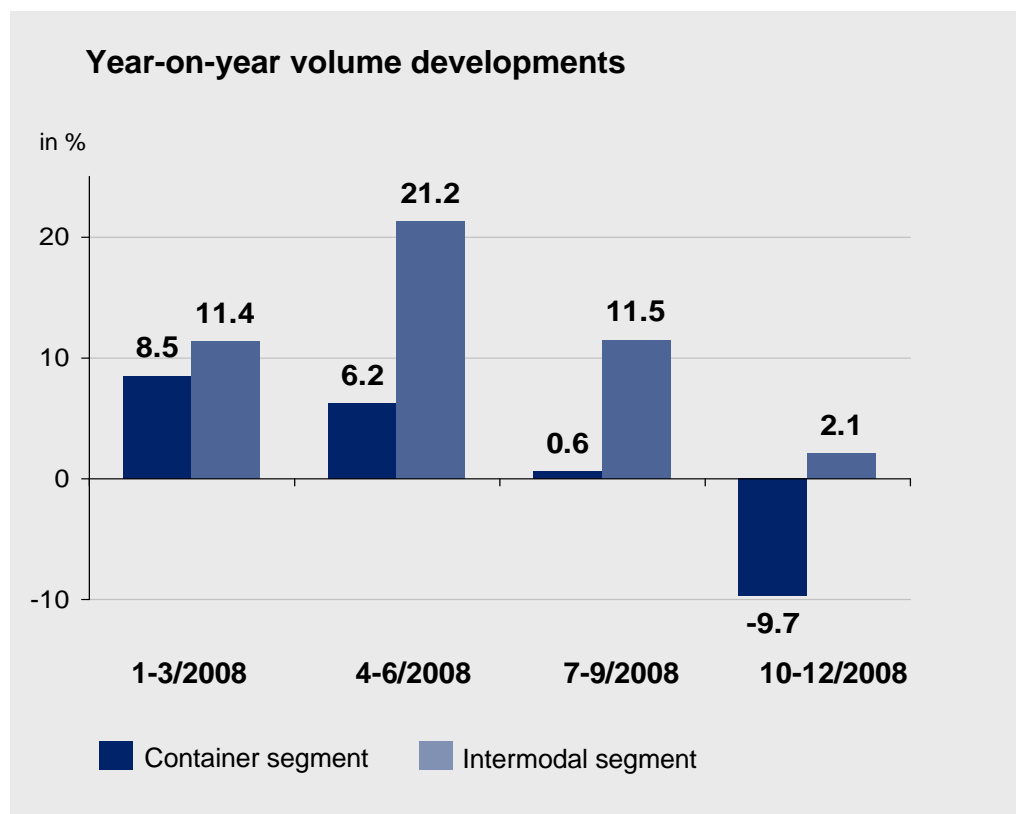
REAL ESTATE

Revenue: €32.6m (+ 5.8%)
EBIT: €13.7m (+ 32.2%)

- Sustainable portfolio development pays off
- High levels of occupancy in historical warehouse district and Fischmarkt
- Preservation of historical monuments award presented by "Patriotische Gesellschaft"

VOLUME DEVELOPMENTS IN 2008

CHANGE IN CONTAINER HANDLING AND TRANSPORT PER QUARTER

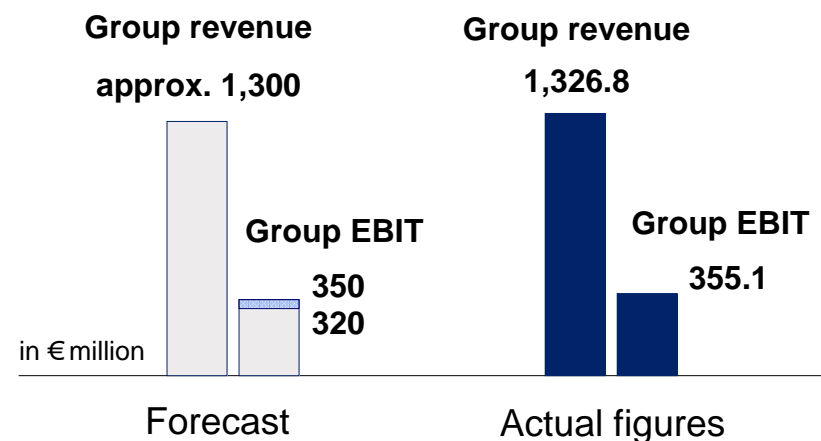


- Robust volume developments in the first half
- Sharp drop in growth rate in the second half
- Downward trend intensified drastically towards year-end

ACHIEVEMENT OF TARGETS

FORECAST VERSUS ACTUAL FIGURES

- Reliable planning base for 2008
- Targets retained, defined more closely and fulfilled
- Building reputation on the capital market



Communication in the course of 2008

	Forecast 31.03.2008	Forecast 15.05.2008	Forecast 14.08.2008	Forecast 14.11.2008	Actual 31.12.2008
Revenue	approx. € 1.3 billion	approx. € 1.3 billion	approx. € 1.3 billion	approx. € 1.3 billion	€ 1,326.8 million
EBIT	> € 300 million	> € 300 million	€ 320–350 million	€ 320–350 million	€ 355.1 million

INCOME STATEMENT HIGHLIGHTS

ABOVE-AVERAGE INCREASE IN OPERATING RESULT

(€million)	Group		Port Logistics Subgroup *	
	2008	2008/2007	2008	2008/2007
Revenue	1,326.8	+ 12.4 %	1,299.2	+ 12.7 %
Cost of materials	- 484.7	+ 6.9 %	- 479.5	+ 6.8 %
Personnel expenses	- 280.7	+ 7.4 %	- 278.8	+ 7.4 %
Other operating expenses	- 146.3	+ 15.6 %	- 141.8	+ 18.0 %
EBITDA	456.8	+ 20.6 %	439.4	+ 20.5 %
Depreciation and amortization	- 101.8	+ 11.8 %	- 98.1	+ 12.0 %
EBIT	355.1	+ 23.4 %	341.3	+ 23.2 %

* before consolidation between subgroups

INCOME STATEMENT HIGHLIGHTS

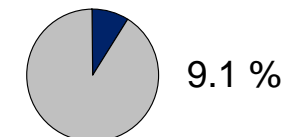
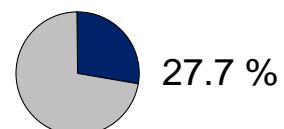
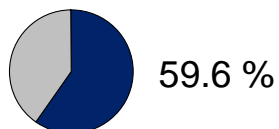
SEGMENT DEVELOPMENTS *

(€million)	Container		Intermodal		Logistics	
	2008	2008/2007	2008	2008/2007	2008	2008/2007
Revenue	792.3	+ 14.4 %	369.7	+ 11.4 %	126.9	+ 7.1 %
Operating expenses **	- 488.4	+ 9.8 %	- 330.4	+ 12.2 %	- 116.5	+ 10.0 %
EBIT	303.9	+ 22.6 %	39.3	+ 5.1 %	10.4	- 17.9 %
<i>EBIT margin</i>	<i>38.4 %</i>	<i>+ 2.6 PP</i>	<i>10.6 %</i>	<i>- 0.7 PP</i>	<i>8.2 %</i>	<i>- 2.5 PP</i>

* before consolidation between segments

** netted with other elements of the aggregated operating performance

Share of Group revenue
(Revenue with non-affiliated third parties)



INCOME STATEMENT HIGHLIGHTS

DYNAMICS OF PROFITABILITY EFFECTIVE DOWN TO NET PROFIT

(€million)	Group		Port Logistics Subgroup *	
	2008	2008/2007	2008	2008/2007
EBIT	355.1	+ 23.4 %	341.3	+ 23.2 %
Financial result	- 31.0	+ 0.9 %	- 25.7	+ 0.0 %
EBT	324.1	+ 26.2 %	315.6	+ 25.6 %
Income tax	- 106.6	+ 1.6 %	- 104.0	+ 1.8 %
Profit after tax	217.5	+ 43.1 %	211.7	+ 41.9 %
thereof minorities	57.2	+ 40.4 %	57.2	+ 40.4 %
Profit after tax and after minorities	160.4	+ 44.1 %	154.5	+ 42.5 %

* before consolidation between subgroups

FINANCIAL POSITION

INVESTMENTS, CASH FLOW AND VALUE ADDED

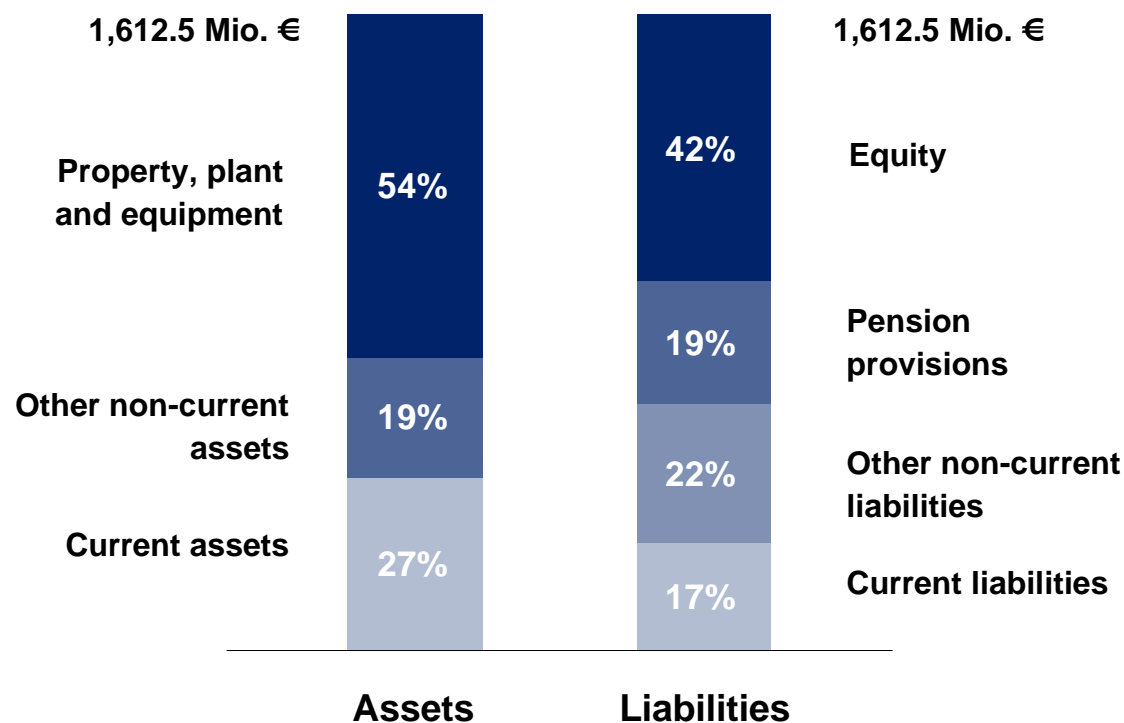
(€million)	Group		Port Logistics Subgroup *	
	2008	2008/2007	2008	2008/2007
Investments	259.4	+ 33.1 %	247.7	+ 28.3 %
Cash flow from operating activities	341.9	+ 38.6 %	330.2	+ 39.2 %
ROCE	30.2 %	+ 2.8 PP	* before consolidation between subgroups	

- Investment programme continued with initial shifting of components into following years
- Strong conversion of earnings into cash flow
- Funding of investments largely covered by cash flow from operating activities
- ROCE increased following disproportionate growth in earnings

BALANCE SHEET

SOLID STRUCTURE

Consolidated balance sheet as of 31 December 2008



- High equity ratio
- Available liquidity totalling €231.2 million, held in short-term deposits
- Net debt including pension provisions < 1 x EBITDA
- No material refinancing requirements in 2009

GLOBAL ECONOMY IN CRISIS



■ Quotations

- “The global consequences of the crisis will be felt for another 5 to 10 years.”
(Wen Jiabao, Chinese Premier, 20 March 2009)
- “No one can currently say how deep the recession will be.”
(Peer Steinbrück, German Minister of Finance, 19 March 2009)
- “There are indications that we are approaching a phase of recovery.”
(Jan-Claude Trichet, President of the European Central Bank, 9 March 2009).

■ Facts

Export slumps, year-on-year changes: China - 25.7 % (2/09),
Germany - 20.7 % (1/09), Japan - 45.7 % (1/09)

■ GDP Forecasts (as of March 2009)

GDP global economy: - 0.5 to - 1.0 % (IMF), - 1.5 % (Ifo); GDP Europe: - 3 %
(IMF); GDP Germany: - 7 % (Commerzbank), - 4.5 %* German Government

* expected forecast, April 2009

SHIPPING IN CRISIS



- **Quotations**
 - “Never before has there been a slump in global trade like the one we have seen in the last few months.” (Ron Widdows, NOL, 17 February 2009)
 - “For shipowners, it’s all about surviving.” (Sven Steimler, NYK, 16 March 2009)
 - “I expect that as many as 1,000 container ships will be laid up by the end of 2011, 20 to 30 percent of the whole fleet.” (Claus-Peter Offen, shipowner, 6 March 2009)
- **Facts**
 - In mid-February 2009, 17 services between Europe and the Far East had already been suspended, reducing the weekly container capacity by 16 %
 - Worldwide, 480 container ships were laid up in March 2009
- **Market environment forecasts for 2009 (as of March 2009)**
 - Global industrial production: - 15 % (World Bank); global exports: - 10 % (IMF); global trade: - 9.0 % (WTO)

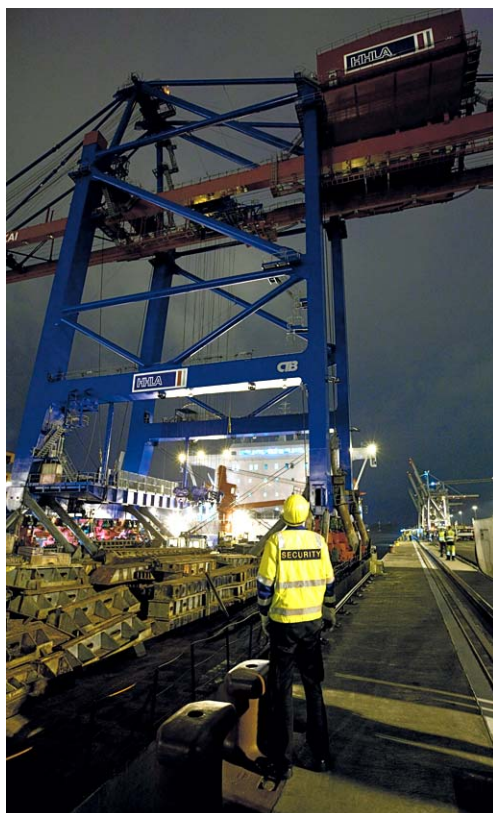
ACTION PLAN OF HHLA

Adapting services and costs to the demand developments:

- Adjusting the investment programme
- Cost-cutting programme
- Training initiative as a means of securing jobs

ADJUSTING THE INVESTMENT PROGRAMME

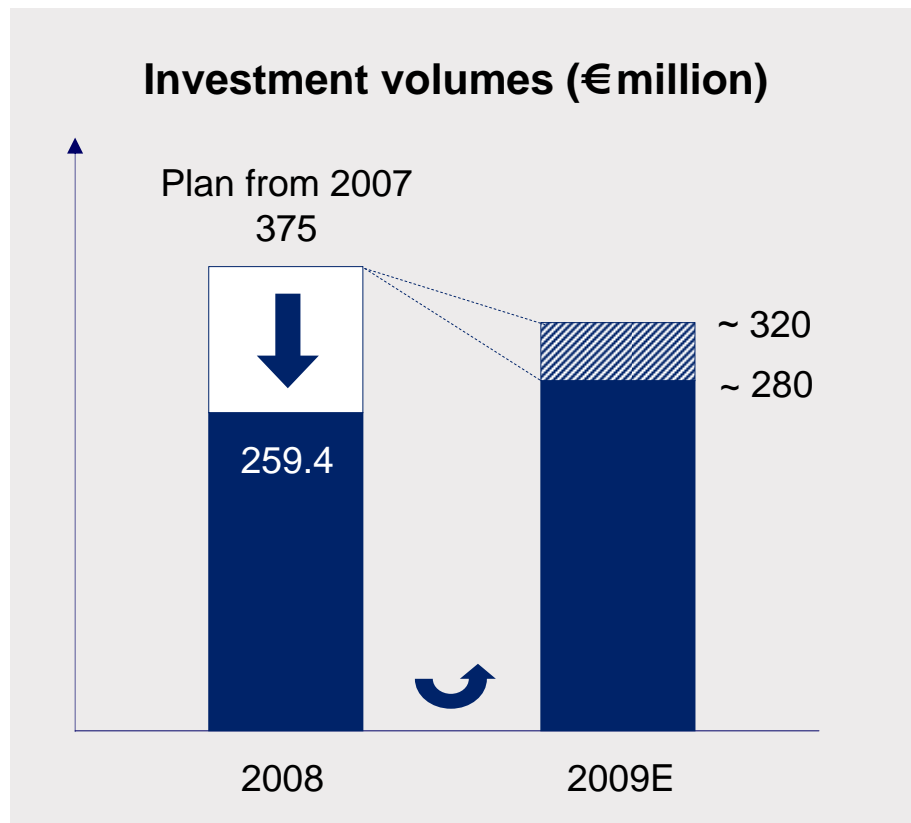
UTILIZING THE POTENTIAL FOR SCALING BACK EXTENSION PROJECTS



- Investments to safeguard long-term growth prospects are still being made
- Investments to increase efficiency and productivity are continued
- Investments in ramping up capacity are being stretched out over a longer period
- Of the approximately € 1.2 billion foreseen for investment in 2009 to 2012, about 50 % can be postponed until after 2012

INVESTMENT PROGRAMME

ADJUSTMENTS TO DEMAND DEVELOPMENTS



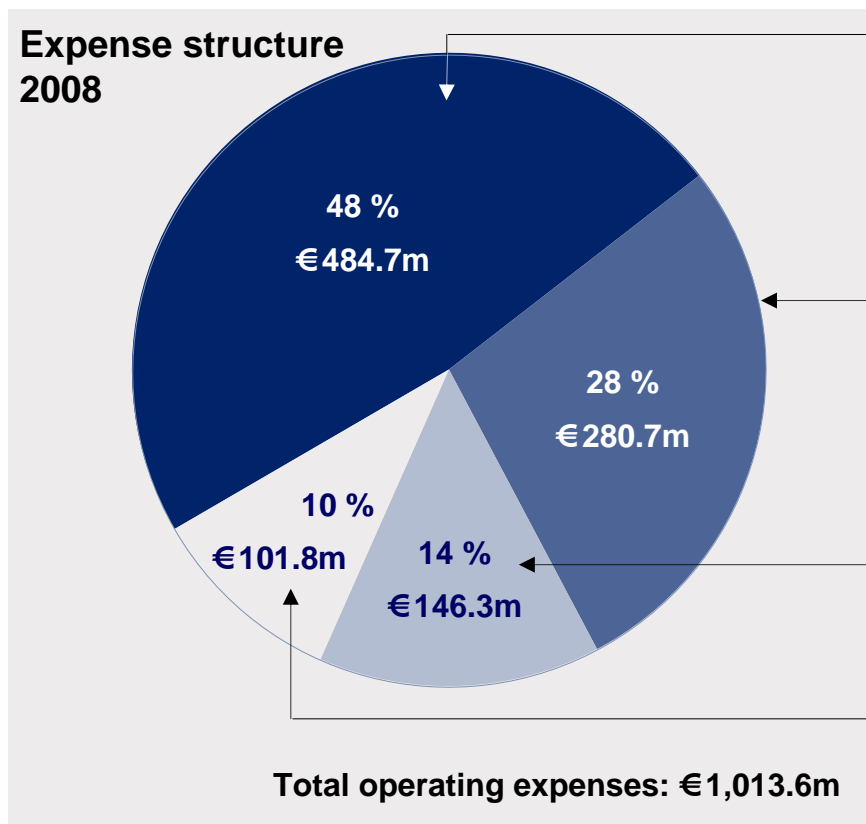
- **Long-term prospects**
 - Strengthening quay walls
 - Extending berths
 - Flood protection

- **Boosting efficiency and productivity**
 - Investments to meet the requirements of future ship sizes
 - Partial automation of CTB
 - Extending the AGV area at CTA

- **Capacity extension**
 - Phases of the block storage extension halted
 - Equipment purchases reduced
 - Construction work postponed

COST CONTROL MEASURES

STRICT SPENDING DISCIPLINE



▪ **Cost of materials**

- Enhancing the flexibility of purchased services
- Reducing the use of external firms
- Cost-cutting programme

▪ **Personnel expenses**

- Cutting overtime/compensation by time off
- Using working time accounts
- Training initiative and short-time work

▪ **Other operating expenses**

- Review of further savings potential

▪ **Depreciation and amortization**

- Fewer asset additions due to the adjustment of the investment programme

SECURING JOBS

TRAINING AND SHORT-TIME WORK SAFEGUARD JOBS



- As port labour is highly flexible, employment costs can be cut
- Securing jobs is the top priority – redundancies can be excluded for the financial year 2009
- HHLA is launching a training initiative
- Training will be combined with short-time work
- All Group divisions and companies will contribute

FORECAST FOR 2009

EXPECTATIONS FOR THE HHLA GROUP

Assumptions

- Deep recession for large parts of the global economy
- Shrinking global trade and first downturn in worldwide container throughput
- Material adverse effects on the Asia-Europe route and cargo traffic with Central and Eastern Europe

Group developments

- Clearly double-digit percentage decline in volumes
- Revenue, EBIT and EBIT margin below previous year's figures
- Profitable business development will be maintained
- Financing requirements largely covered by available cash and operating cash flow
- Solid balance sheet structure will be preserved
- Continuous dividend policy will be upheld

FURTHER PROSPECTS

- The medium- and long-term growth prospects are based on fundamental factors:
 - Integration of emerging economies into the global division of labour
 - Concentration of cargo volumes on international logistics hubs
 - Advantageous position of the Port of Hamburg due to its geographic location
 - Cost-effective and eco-friendly combination of carriers (ship/rail)

- The current economic stimulus and infrastructure packages will improve the Port of Hamburg's general conditions and safeguard its competitive advantages

- The committed workforce, the successful business model, the earnings potential and a sound financial position of HHLA form a good basis for overcoming the current economic crisis