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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

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 1,326.8 m</td>
<td>€ 1,180.0 m</td>
<td>+ 12.4 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 355.1 m</td>
<td>€ 287.6 m</td>
<td>+ 23.4 %</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>42.3 %</td>
<td>38.4 %</td>
<td>+ 3.9 PP</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 259.4 m</td>
<td>€ 194.8 m</td>
<td>+ 33.1 %</td>
</tr>
<tr>
<td>Employees</td>
<td>5,001</td>
<td>4,565</td>
<td>+ 9.6 %</td>
</tr>
<tr>
<td>Throughput volume</td>
<td>7.3 million TEU</td>
<td>7.2 million TEU</td>
<td>+ 1.2 %</td>
</tr>
<tr>
<td>Transport volume</td>
<td>1.8 million TEU</td>
<td>1.7 million TEU</td>
<td>+ 11.5 %</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Container Segment</th>
<th>Intermodal Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3/2008</td>
<td>8.5</td>
<td>11.4</td>
</tr>
<tr>
<td>4-6/2008</td>
<td>-1.8</td>
<td>6.2</td>
</tr>
<tr>
<td>7-9/2008</td>
<td>0.6</td>
<td>21.2</td>
</tr>
<tr>
<td>10-12/2008</td>
<td>-9.7</td>
<td>11.5</td>
</tr>
</tbody>
</table>

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

*Company developments 2008*
### 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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>approx. €1.3 billion</td>
<td>approx. €1.3 billion</td>
<td>approx. €1.3 billion</td>
<td>approx. €1.3 billion</td>
<td>€1,326.8 million</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>&gt; €300 million</td>
<td>&gt; €300 million</td>
<td>€320–350 million</td>
<td>€320–350 million</td>
<td>€355.1 million</td>
</tr>
</tbody>
</table>

Group revenue

- Forecast: approx. 1,300 in € million
- Actual: 1,326.8

Group EBIT

- Forecast: 350
- Actual: 320
- Actual (full year): 355.1
### INCOME STATEMENT HIGHLIGHTS

**ABOVE-AVERAGE INCREASE IN OPERATING RESULT**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,326.8</td>
<td></td>
<td>1,299.2</td>
<td>+ 12.7 %</td>
<td>1,299.2</td>
<td>+ 12.7 %</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>- 484.7</td>
<td></td>
<td>- 479.5</td>
<td>+ 6.8 %</td>
<td>- 479.5</td>
<td>+ 6.8 %</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>- 280.7</td>
<td></td>
<td>- 278.8</td>
<td>+ 7.4 %</td>
<td>- 278.8</td>
<td>+ 7.4 %</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>- 146.3</td>
<td></td>
<td>- 141.8</td>
<td>+ 18.0 %</td>
<td>- 141.8</td>
<td>+ 18.0 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>456.8</td>
<td></td>
<td>439.4</td>
<td>+ 20.5 %</td>
<td>439.4</td>
<td>+ 20.5 %</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>- 101.8</td>
<td></td>
<td>- 98.1</td>
<td>+ 12.0 %</td>
<td>- 98.1</td>
<td>+ 12.0 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>355.1</td>
<td></td>
<td>341.3</td>
<td>+ 23.2 %</td>
<td>341.3</td>
<td>+ 23.2 %</td>
</tr>
</tbody>
</table>

* before consolidation between subgroups
# INCOME STATEMENT HIGHLIGHTS

## SEGMENT DEVELOPMENTS *

<table>
<thead>
<tr>
<th></th>
<th>Container</th>
<th>Intermodal</th>
<th>Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>792.3</td>
<td>+ 14.4 %</td>
<td>369.7</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>- 488.4</td>
<td>+ 9.8 %</td>
<td>- 330.4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>303.9</td>
<td>+ 22.6 %</td>
<td>39.3</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>38.4 %</td>
<td>+ 2.6 PP</td>
<td>10.6 %</td>
</tr>
</tbody>
</table>

* before consolidation between segments
** netted with other elements of the aggregated operating performance

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### Share of Group revenue

(Revenue with non-affiliated third parties)

- **Container**: 59.6 %
- **Intermodal**: 27.7 %
- **Logistics**: 9.1 %
## INCOME STATEMENT HIGHLIGHTS

### DYNAMICS OF PROFITABILITY EFFECTIVE DOWN TO NET PROFIT

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>EBIT</td>
<td></td>
<td>355.1</td>
<td>+ 23.4 %</td>
<td>341.3</td>
<td>+ 23.2 %</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td></td>
<td>- 31.0</td>
<td>+ 0.9 %</td>
<td>- 25.7</td>
<td>+ 0.0 %</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td></td>
<td>324.1</td>
<td>+ 26.2 %</td>
<td>315.6</td>
<td>+ 25.6 %</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td></td>
<td>- 106.6</td>
<td>+ 1.6 %</td>
<td>- 104.0</td>
<td>+ 1.8 %</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td></td>
<td>217.5</td>
<td>+ 43.1 %</td>
<td>211.7</td>
<td>+ 41.9 %</td>
<td></td>
</tr>
<tr>
<td>thereof minorities</td>
<td></td>
<td>57.2</td>
<td>+ 40.4 %</td>
<td>57.2</td>
<td>+ 40.4 %</td>
<td></td>
</tr>
<tr>
<td>Profit after tax and after minorities</td>
<td></td>
<td>160.4</td>
<td>+ 44.1 %</td>
<td>154.5</td>
<td>+ 42.5 %</td>
<td></td>
</tr>
</tbody>
</table>

* before consolidation between subgroups
### Financial Position

#### Investments, Cash Flow and Value Added

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Port Logistics Subgroup *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>259.4</td>
<td>+ 33.1 %</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>341.9</td>
<td>+ 38.6 %</td>
</tr>
<tr>
<td>ROCE</td>
<td>30.2 %</td>
<td>+ 2.8 PP</td>
</tr>
</tbody>
</table>

- 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

*before consolidation between subgroups
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)
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

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**Investment volumes (€ million)**

- Plan from 2007: 375
- 2008: 259.4
- 2009E: ~320
- ~280

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Outlook 2009
COST CONTROL MEASURES
STRICT SPENDING DISCIPLINE

Expense structure 2008

- **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

Total operating expenses: € 1,013.6m

Outlook 2009
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**

<table>
<thead>
<tr>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Deep recession for large parts of the global economy</td>
</tr>
<tr>
<td>▪ Shrinking global trade and first downturn in worldwide container throughput</td>
</tr>
<tr>
<td>▪ Material adverse effects on the Asia-Europe route and cargo traffic with Central and Eastern Europe</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Clearly double-digit percentage decline in volumes</td>
</tr>
<tr>
<td>▪ Revenue, EBIT and EBIT margin below previous year’s figures</td>
</tr>
<tr>
<td>▪ Profitable business development will be maintained</td>
</tr>
<tr>
<td>▪ Financing requirements largely covered by available cash and operating cash flow</td>
</tr>
<tr>
<td>▪ Solid balance sheet structure will be preserved</td>
</tr>
<tr>
<td>▪ Continuous dividend policy will be upheld</td>
</tr>
</tbody>
</table>
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