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A LEADING PORT LOGISTICS COMPANY

**Company Profile & Strategy**

**Container**
- Container handling
- Container transfer and storage
- Value-added container services (e.g., repair, maintenance)

**Intermodal**
- Rail-bound transport to the hinterland in Central and Eastern Europe
- Road-bound transport within the metropolitan area of Hamburg

**Logistics**
- Warehousing and contract logistics
- Special seaport handling — Bulk commodity, Fruit, RoRo, ConRo
- Consulting, training

### Split 2008 (HHLA Group)

**By revenue – €1,327 million**

- Container 59.6 %
- Intermodal 27.7 %
- Logistics 9.1 %
- Holding / Other / Real Estate 3.6 %

**By employees – 5,001**

- Container 60.3 %
- Intermodal 17.6 %
- Logistics 10.3 %
- Holding / Other / Real Estate 11.8 %
HHLA’S UNIQUE BUSINESS MODEL
GROWTH AND VALUE CREATION THANKS TO VERTICAL INTEGRATION
EXPOSURE TO EMERGING MARKETS
HAMBURG IS MAKING THE MOST OUT OF THE TRANSPORT GEOGRAPHY

- Links two of the most important emerging markets 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

Share of container throughput 2008 in the port of Hamburg:
Asia 56.4%, Eastern Europe (Baltic Sea) 13.6%

Strong trade relations with the Asian region
Feeder ship connections via the Kiel canal
Extensive railway network covering a large capture area
SHORT WAYS – LESS COSTS

HAMBURG'S POSITION OFFERS COST BENEFITS COMPARED TO OTHER PORTS

- Shanghai ↔ Hamburg (one-way: ~20,375 km)
- ~70% of costs for about 97% of total distance
- No differentiation in freight rates between North Range ports

- Hamburg ↔ Prague (one-way: ~690 km)
- ~30% of costs for about 3% of total distance
- Clear differentiation between North Range ports
THE EXTENSIVE INTERMODAL NETWORK

HHLA CONNECTS EUROPE FROM NORTH TO EAST
FOCUS IN FIRST NINE MONTHS 2009
HANDLING THE CURRENT CHALLENGES

Active market approach
- Maintaining a solid earnings quality
- Protecting an efficient network frequency (Intermodal)

Tight cost control
- Purchased services reduced (e.g. new traction agreements)
- Expenses for external personnel decreased (-59% y-o-y)
- Own headcount reduced (-223 FTE against year-end 2008)
- Collective wage and salary freeze agreed for 2009
- Personnel expenses down 10% against Q2 2009, strongly supported by introduction of short-time work since July

Appropriate capex adjustments
- Capacity extensions halted/postponed
- Targeted capex for 2009 further downsized to € 180 million (from € 355 million initially planned)
# UNDERLYING VOLUME DEVELOPMENT

SHARP DECLINE WITH RECENT IMPROVEMENTS

<table>
<thead>
<tr>
<th>Port Logistics</th>
<th>1-9 I 2009 (thousand TEU)</th>
<th>Year-on-Year (in %)</th>
<th>Q3-on-Q2 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container throughput</td>
<td>3,685</td>
<td>-34.8</td>
<td>+8.0</td>
</tr>
<tr>
<td>Container transport</td>
<td>1,112</td>
<td>-21.7</td>
<td>+13.1</td>
</tr>
</tbody>
</table>
REVENUE BASE WITH STRONG MARGINS

HHLA Group Revenue (€ million)

Financial Performance
# DEVELOPMENT OF OPERATING EXPENSES

## IMPACT OF COST CUTTING PROGRAMME

<table>
<thead>
<tr>
<th>Total Group</th>
<th>1-9 I 2009 (€ million)</th>
<th>Change (Year-on-Year in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of materials</td>
<td>256.7</td>
<td>-30.3</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>211.2</td>
<td>+2.0</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>88.1 *</td>
<td>-12.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>77.1 **</td>
<td>+8.3</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>633.1</td>
<td>-15.2</td>
</tr>
</tbody>
</table>

* adjusted for deconsolidation loss on combisped
** adjusted for one-off impairment charge on Container Terminal Lübeck
### SEGMENT PERFORMANCE

#### BACKBONE OF BUSINESS ACTIVITIES

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Container (€ million)</strong></td>
<td>692.6</td>
<td>792.3</td>
<td>601.6</td>
<td>425.4</td>
<td>331.9</td>
<td>369.7</td>
<td>283.4</td>
<td>206.3</td>
</tr>
<tr>
<td><strong>Intermodal (€ million)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.4%</td>
<td>14.4%</td>
<td>14.1%</td>
<td>14.4%</td>
</tr>
<tr>
<td><strong>Logistics (€ million)</strong></td>
<td>45.8%</td>
<td>47.6%</td>
<td>49.0%</td>
<td>40.6%</td>
<td>14.4%</td>
<td>14.4%</td>
<td>16.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>2007</td>
<td>2008</td>
<td>1-9</td>
<td>1-9</td>
<td>2008</td>
<td>1-9</td>
<td>2009</td>
<td>1-9</td>
</tr>
</tbody>
</table>

Commerzbank German Investment Seminar, 11 January 2010

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BALANCE SHEET
SOLID FINANCIAL FUNDAMENT

Group balance sheet as of 30 September 2009

- Almost unchanged asset base against previous reporting date (30 June 2009) due to appropriate capex adjustments
- Available liquidity still at € 151.6 million despite dividend payment and capex spend
- Cash and equivalents covering nearly 3 x targeted capex until year-end
- Equity ratio held at high level (41.9%)
- Low gearing with net debt at € 242.8 million w/o pension provisions (€ 528.4 million incl. pension provisions)
OUTLOOK 2009

EXPECTATIONS FOR HHLA GROUP

Assumptions
- First ever and severe downturn in global container throughput with uncertainties remaining
- Significant negative effects on the Asia-Europe route and cargo traffic with Central & Eastern Europe
- Stabilization in macro environment without substantial economic recovery until year-end 2009
- Delayed plan approval process on river Elbe dredging might impact any recovery of volumes

Group development
- Sharp decline in full year 2009 volumes with lower comparable basis to be felt in H2 ´09
- Revenue in a region of € 1 billion challenging to be achieved
- Operating expenses (EBIT level) to be reduced by € 160 to 180 million against previous year
- EBIT margin of continuing activities expected at the upper end of the range between 14 and 16%
- Profit after tax and post minority interests distinctly below previous year´s figure
- Reduced capex spent targeted at around € 180 million over the whole year
CURRENT VIEW ON 2010
MODERATE GROWTH SCENARIO STILL SUBJECT TO IMMINENT RISKS

CENTRAL AND EASTERN EUROPE
“… any upturn is likely to be fragile and patchy …”
“…recovery prospects for Russia will depend on the … strength of the international recovery, particularly through its impact on commodity prices.
EBRD, October 2009

ASIA
“… main driver of past recoveries - a durable rebound in external demand from outside the region - may be lacking this time …”
“… basis for a generally moderate recovery in 2010 …”
“… composition of growth more focused on domestic demand.”
IMF, October 2009

CONTAINER TRAFFIC
“We should see some minor recovery in trade flows for 2010 …”
“Freight rates have been improving on a number of routes recently but these trends have been counter-cyclical.”
Drewry, October 2009
FURTHER PROSPECTS

POSITIVE MEDIUM- TO LONG-TERM CATALYSTS

- Above average GDP growth rates projected for Asia as well as for Central and Eastern Europe
- Integration of emerging economies into the global division of labour
- Re-emergence of competitive advantages
  - Favourable geographic location
  - Superior quality
  - Leading productivity
- Growing importance of eco-friendly transport solutions (ship/rail)
- Improved road and rail infrastructure for the Port of Hamburg by current economic stimulus and infrastructure packages of Federal Government and City of Hamburg, apart from delayed river Elbe dredging
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