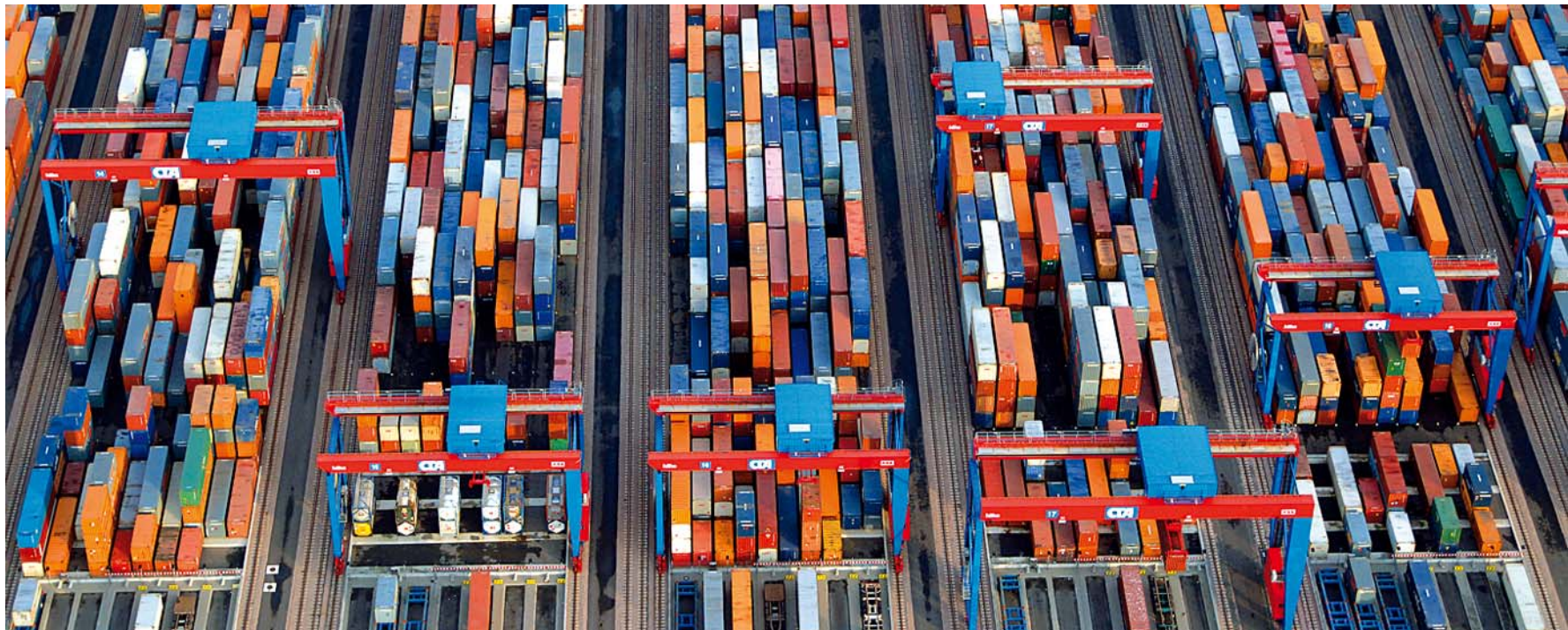


# HAMBURGER HAFEN UND LOGISTIK AG

## INVESTOR PRESENTATION

Hamburg Investment Conference - Bankhaus Lampe, 22 June 2011





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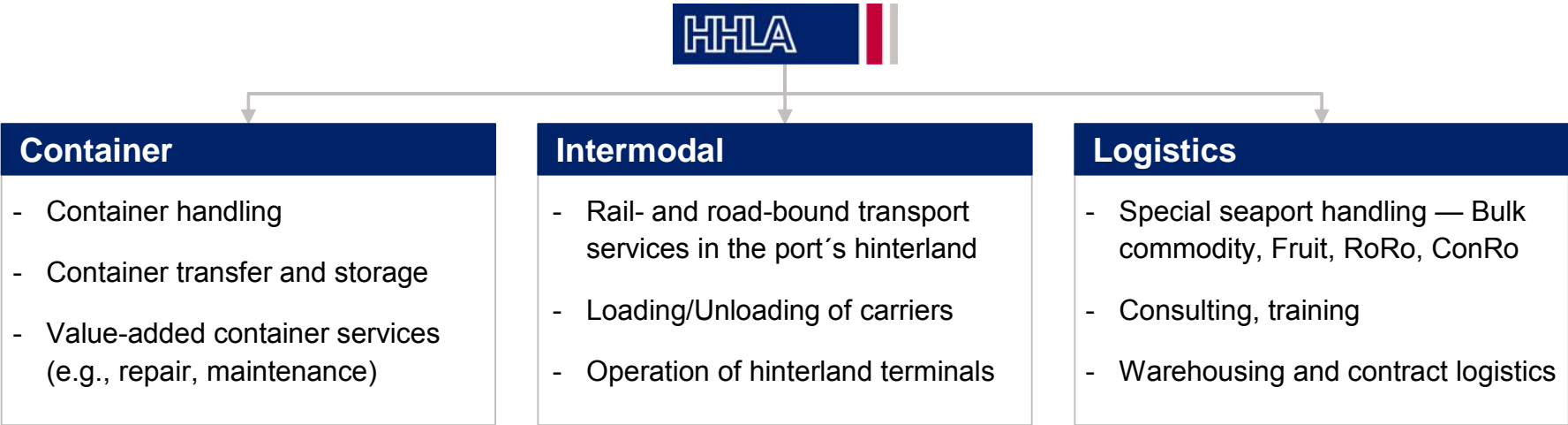
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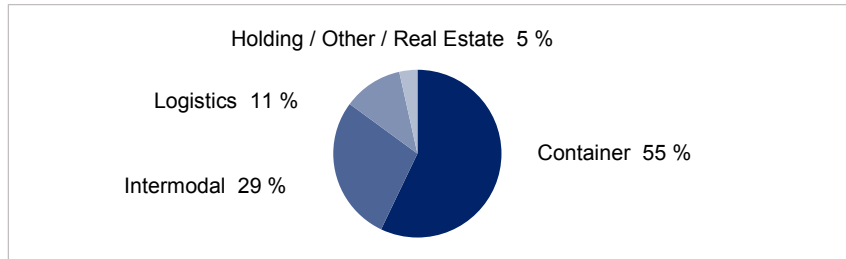
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# A LEADING PORT LOGISTICS COMPANY

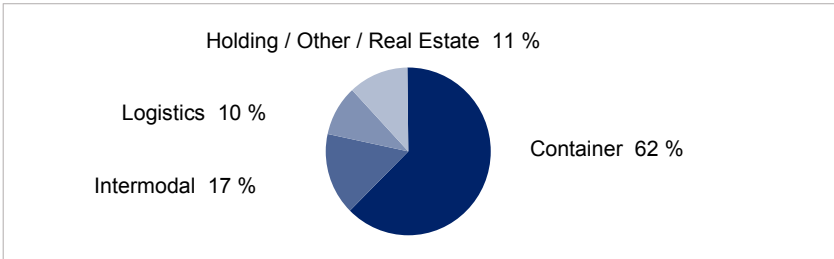


## Split 2010 (HHLA Group)

By revenue – € 1,073.1 million

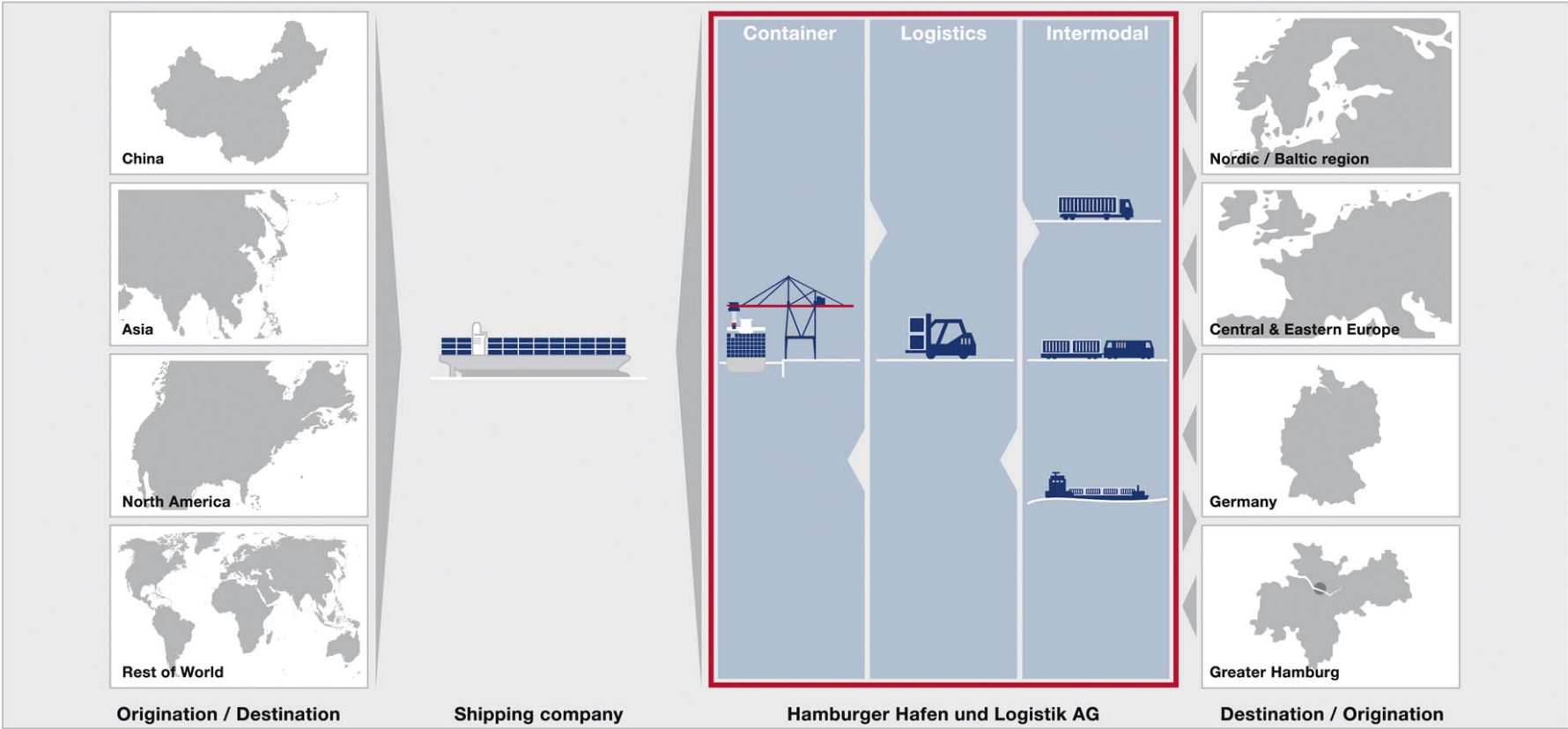


By employees – 4,679



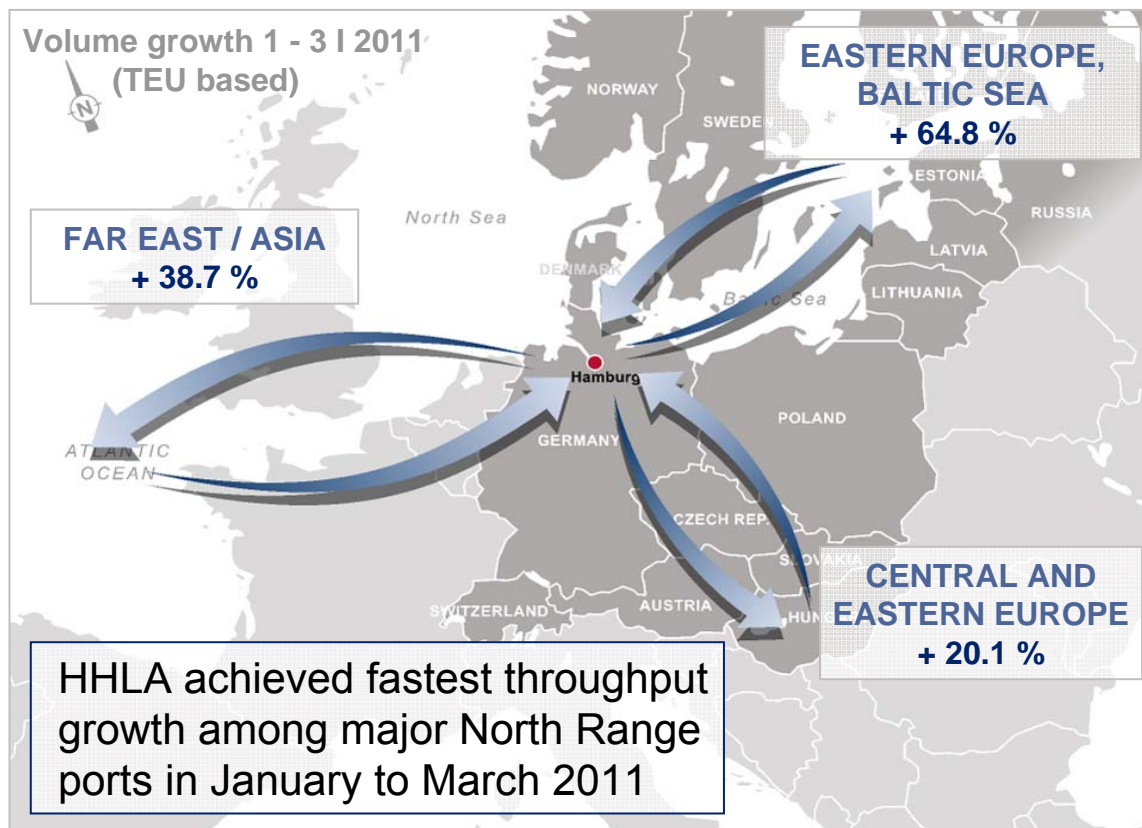
# HHLA'S UNIQUE BUSINESS MODEL

## GROWTH POTENTIAL AND VALUE CREATION BASED ON VERTICAL INTEGRATION



# HUB FOR EMERGING MARKETS

HHLA CONNECTS DYNAMICALLY GROWING ECONOMIES VIA HAMBURG



- 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

# BUSINESS ENVIRONMENT

## MARKET CONDITIONS IN JANUARY – MARCH 2011

- **Continuously strong economic momentum over the first quarter**
  - Transition from public to private demand supports world trade
  - Two-speed recovery predominantly boosts trade lanes connecting emerging markets
  - So far, no major economic impact from rise in commodity prices, political tensions in North Africa/Middle East and aftermath of the earthquake in Japan
  
- **Ongoing reversion of competitive dynamics among North Range ports**
  - Quality, time and geography regain importance on rising cost of ship operations
  - Reallocated volumes and different regional exposure turn into varying port developments
  - Market positions tend to return to pre-crisis pattern
  
- **HHLA's volumes substantially above previous year's weak quarter**
  - Largest operation in Hamburg with further market share gains
  - Container throughput of 1,654 thousand TEU up 32.0 % year-on-year
  - Container transport of 454 thousand TEU up 20.1 % year-on-year



# KEY FIGURES JANUARY – MARCH 2011

€ million	Total Group		Port Logistics Subgroup*	
	1-3   2011	Year-on-year	1-3   2011	Year-on-year
Revenue	289.8	22.3 %	283.4	22.7 %
EBIT	44.0	24.2 %	40.7	27.5 %
EBIT margin	15.2	0.3 pp	14.4	0.6 pp
Profit after tax and minor.	16.4	46.9 %	15.0	57.0 %
Capital expenditure	13.3	76.7 %	11.8	66.1 %
Employees	4,707	- 0.1 %	4,669	- 0.1 %
ROCE	13.2 %	2.0 pp	-	-

\* listed core business (before consolidation between subgroups)



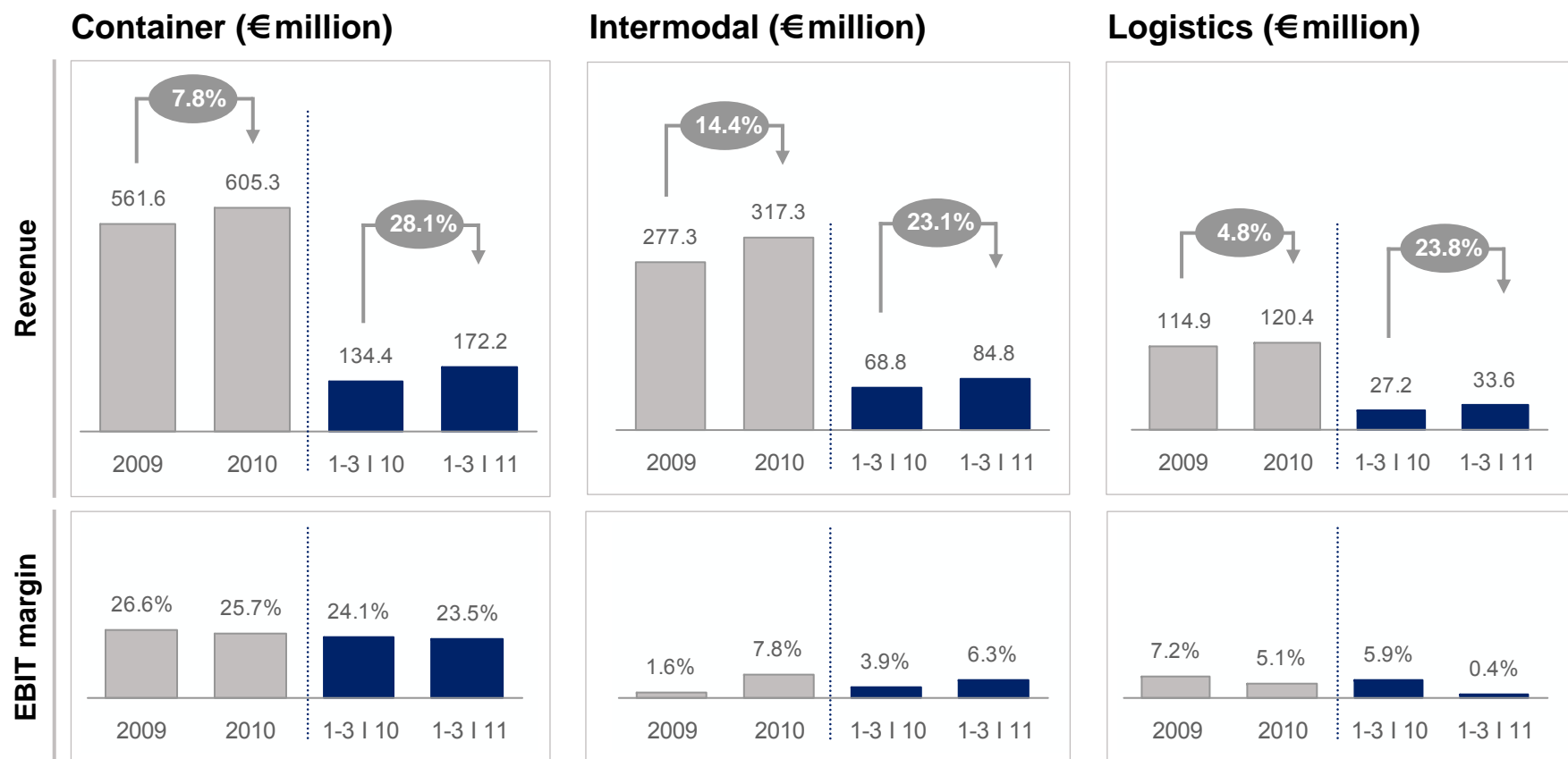
# OPERATING COST BASE

## INVESTING IN REVENUE AND EARNINGS POTENTIAL

Expenses incurred to ...	Accommodate growth	Improve service range	Extend efficiency gains
Ceased short-time work	X		
Postponed maintenance	X		
Ramp-up of automated handling equipment		X	X
Implementation of more direct shuttle trains			X
Depreciation on growth capex	X	X	
Aiming at ...	Revenue and earnings increase		Margin progression

# SEGMENT PERFORMANCE

IMPACTED BY CATCH-UP EFFECTS AND TRANSITION PHASE



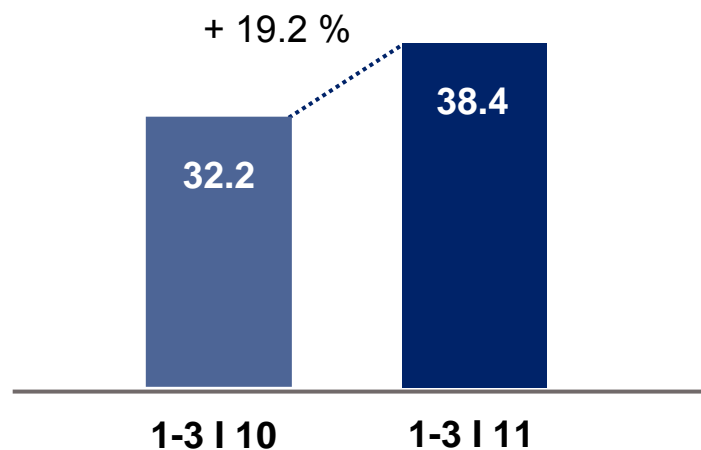
# FINANCIAL POSITION

## SOLID FINANCIAL FUNDAMENT

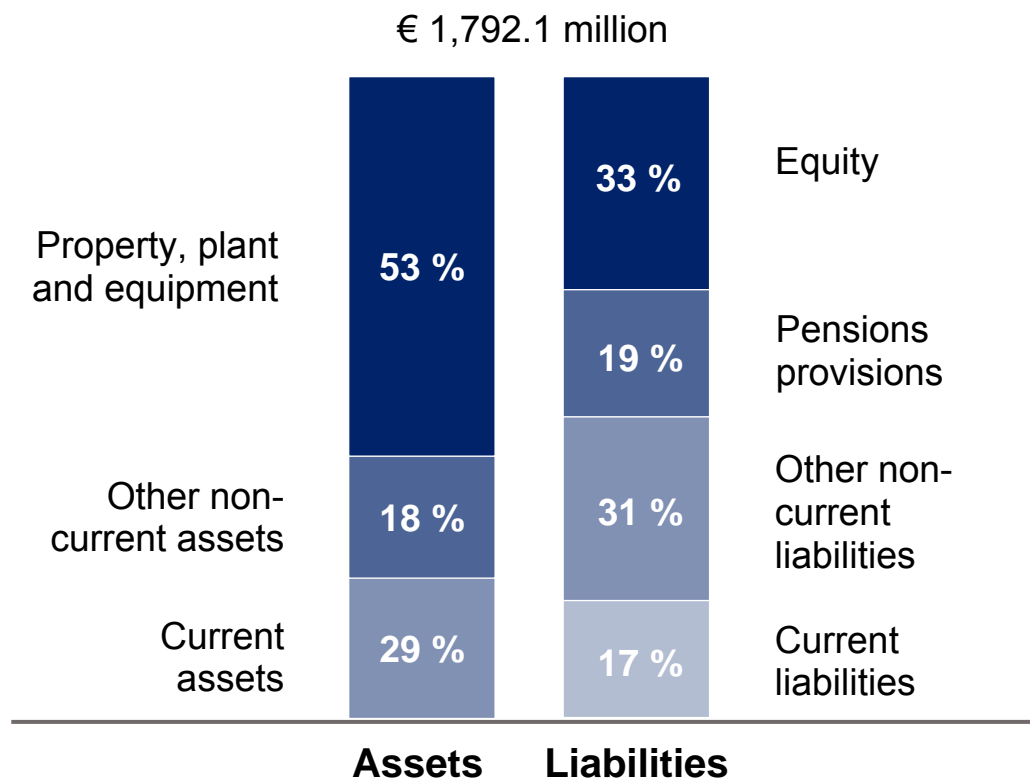
### Operating Cash Flow

in €million

- Operating cash flow increased in line with operating results
- Free cash flow down to € 17.7 million on higher capex spent



### Balance Sheet as of 31.3.2011



# FORECAST 2011

## EXPECTATIONS AND TARGET SETTING

### Growth expectations\*



Global economy (GDP)	4 – 5 %
World trade	~ 7 %
Global container throughput	~ 8 %
Northern Europe cont. throughput	~ 5 %



### Group targets



- **Volumes** – Increase of throughput above 10 % and transport in the region of 10 %
- **Revenue** – Growth in a range of 10 – 15 % with persistent price pressure due to surplus capacities in the market
- **EBIT margin** – Year-on-year improvement despite additional burden from
  - increasing purchasing costs (energy, working materials and external services)
  - postponed maintenance work
  - additional depreciation and amortization
- **Investments** – range of € 180 to 220 million

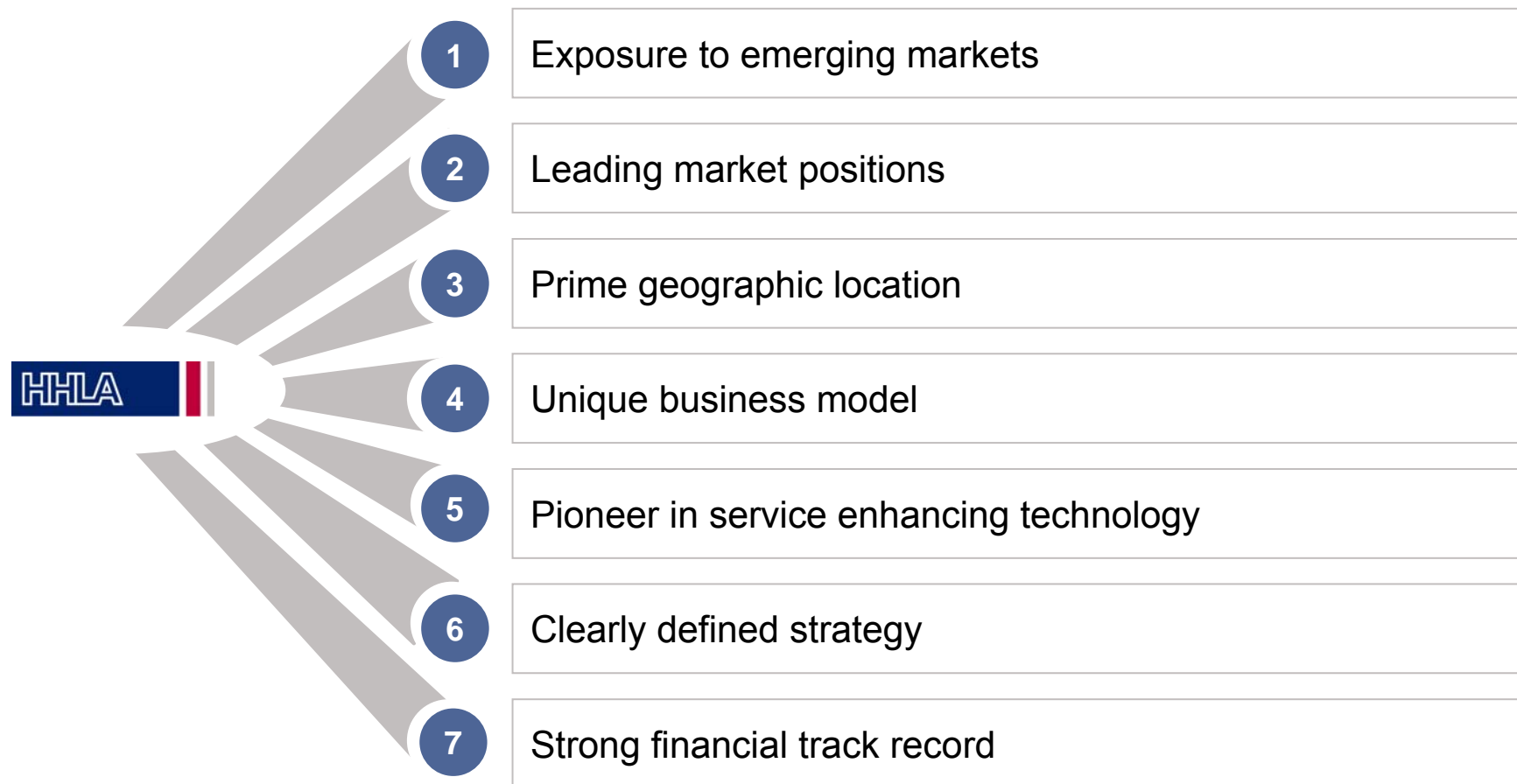
### Risks currently not foreseen to unfold major economic impact



- Consequences of the unrest in North Africa and the Middle East
- Aftermath of the earthquake in Japan on production and logistic chains
- Rising commodity prices

\* International Monetary Fund - Apr. 2011, Drewry, Clarkson

# INVESTMENT HIGHLIGHTS



# THE SHARE

<b>Symbol</b>	HHFA
<b>ISIN</b>	DE000A0S8488
<b>SIC</b>	A0S848
<b>Reuters symbol</b>	HHFGn.de
<b>Bloomberg symbol</b>	HHFA:GR
<b>Share type</b>	No-par value registered shares
<b>Transparency level</b>	Prime Standard
<b>Indices</b>	MDAX, MSCI Germany
<b>First listing</b>	2 November 2007
<b>Shareholder structure (Class A shares)</b>	68 % City of Hamburg; 32 % Free float
<b>High / Low 2010</b>	€ 35.70 / 23.44
<b>Share capital</b>	€ 72,679,826 divided into 69,975,326 Class A shares (Subgroup Port Logistics), 2,704,500 Class S shares (Subgroup Real Estate)



## FINANCIAL CALENDAR

13 May 2011	Interim Report Jan-Mar 2011
16 June 2011	Annual General Meeting
12 Aug 2011	Interim Report Jan-Jun 2011
11 Nov 2011	Interim Report Jan-Sep 2011

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