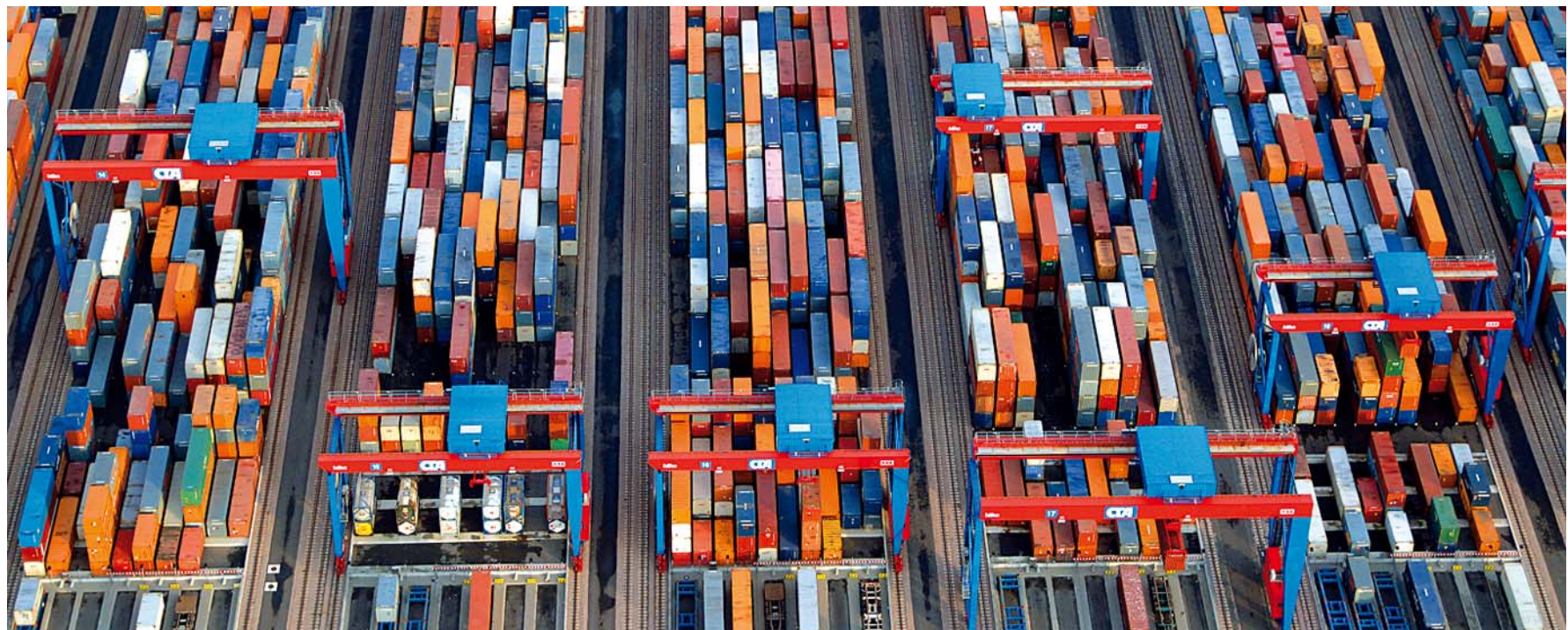




HAMBURGER HAFEN UND LOGISTIK AG

COMPANY PRESENTATION

6th Transport Seminar by Handelsbanken
Copenhagen, 22 September 2011





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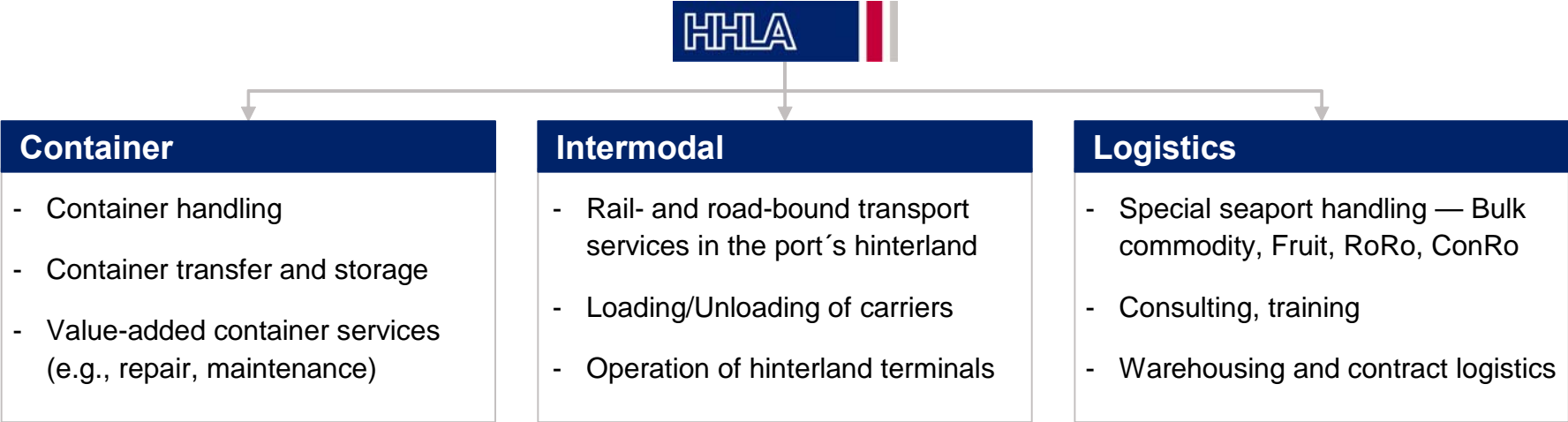
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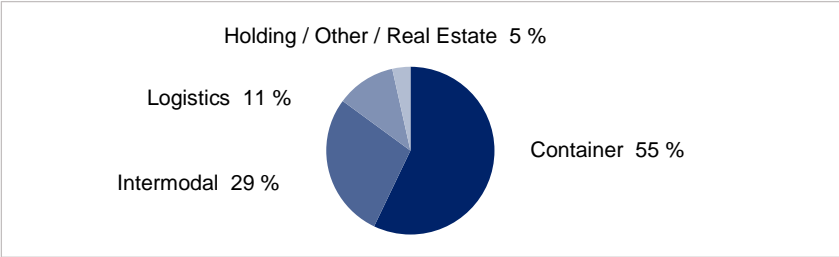
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A LEADING PORT LOGISTICS COMPANY

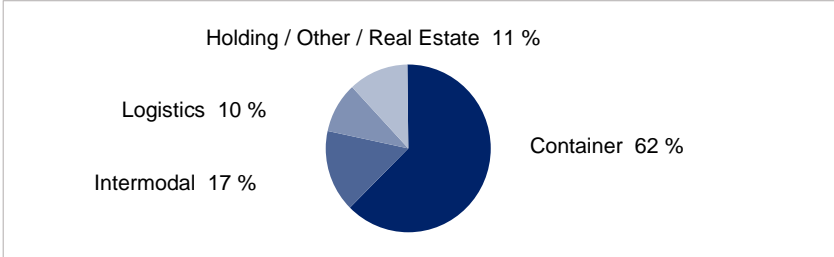


Split 2010 (HHLA Group)

By revenue – € 1,073.1 million

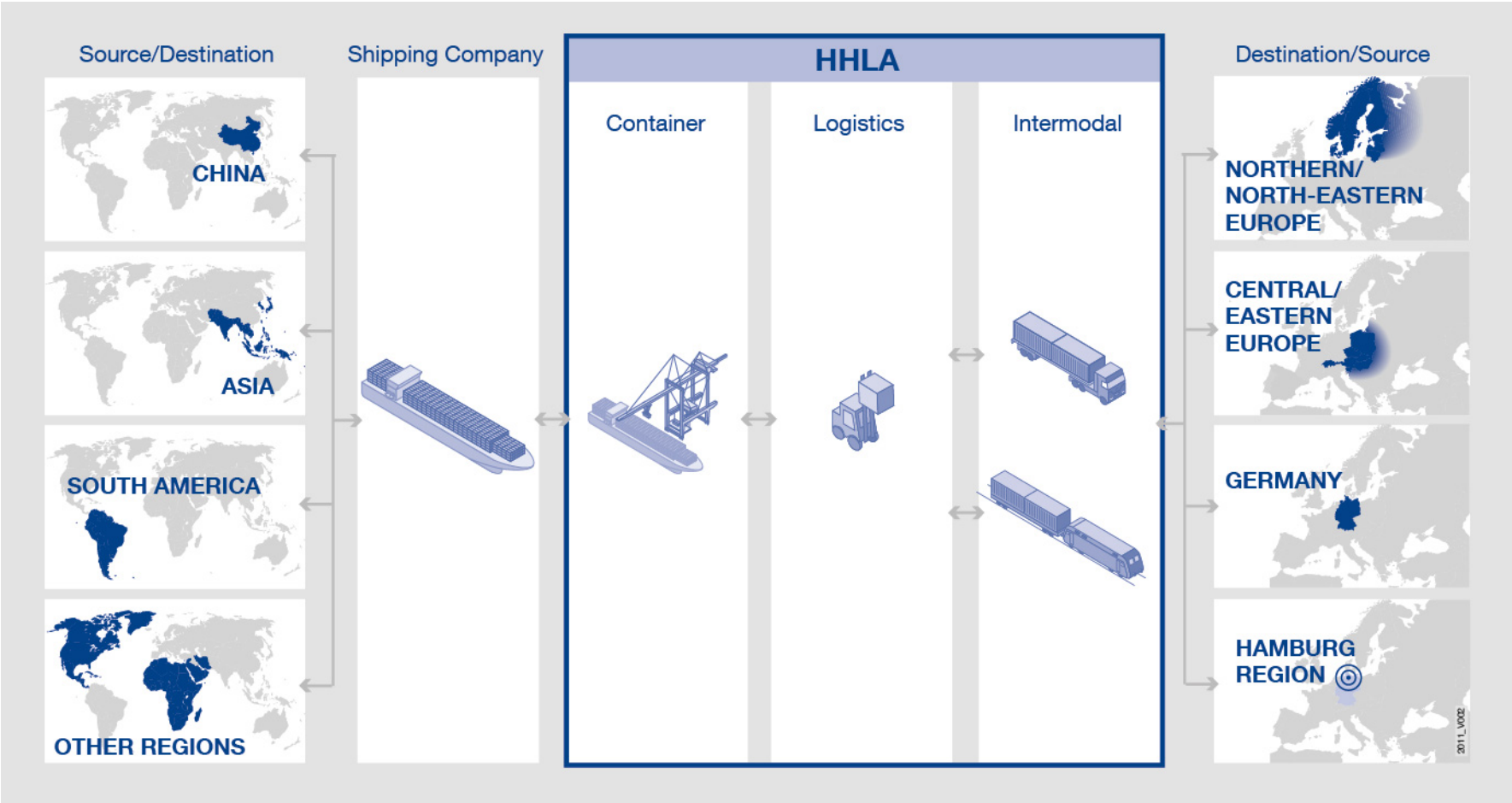


By employees – 4,679



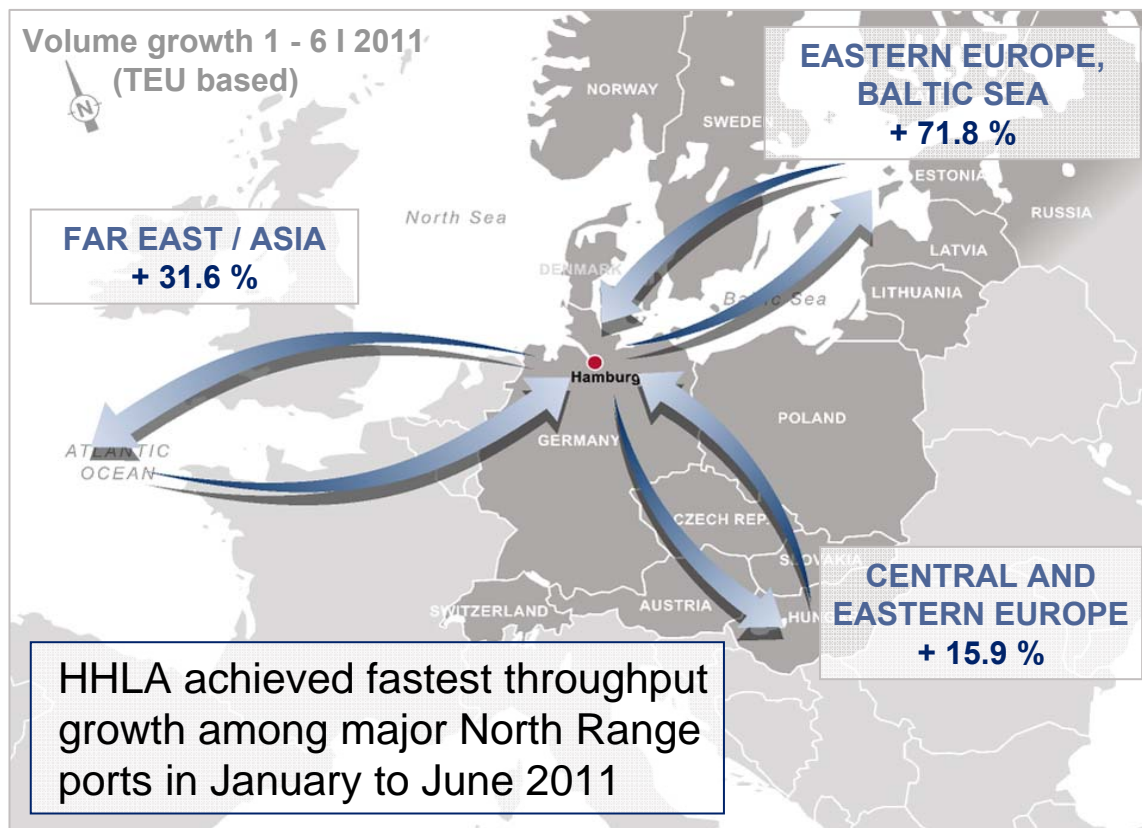
HHLA'S UNIQUE BUSINESS MODEL

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 – JUNE 2011

- **Resilient key end markets in a slowing economic environment**
 - Asia Strong exports into Germany / CEE*, growing imports for solid domestic market
 - CEE Dynamic trade flows on local demand and recovered production for overseas markets
 - Germany Exports driven by emerging markets and favorable FX, steady import flows
 - Transit cargo Asia ↔ CEE growing considerably above average

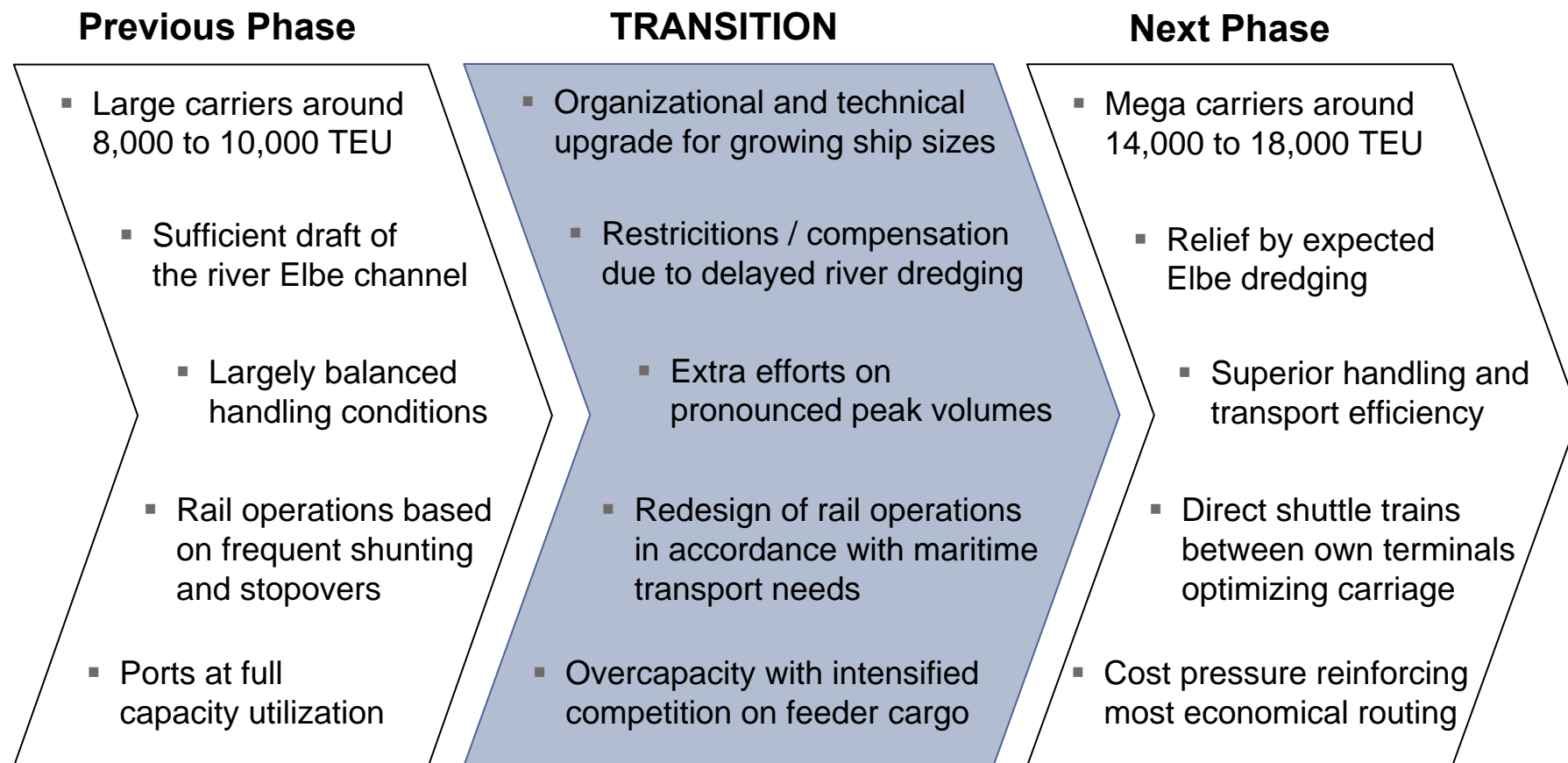
- **Supportive competitive dynamics**
 - Geographical advantage (proximity to CEE) gaining strength on rising ship operating costs
 - Advanced technology (speed, reliability, flexibility) increasingly appreciated by customer base
 - Environmental-friendly combination of ship & rail transportation attracting growing attention

- **HHLA's volumes with substantial growth against increasingly tougher comparables**
 - Hamburg based operations with further market share gains among major European gateway ports
 - Container throughput of 3,413 thousand TEU up 29.6 % year-on-year
 - Container transport of 925 thousand TEU up 15.9 % year-on-year

* CEE - Central & Eastern Europe

BUSINESS EVOLUTION

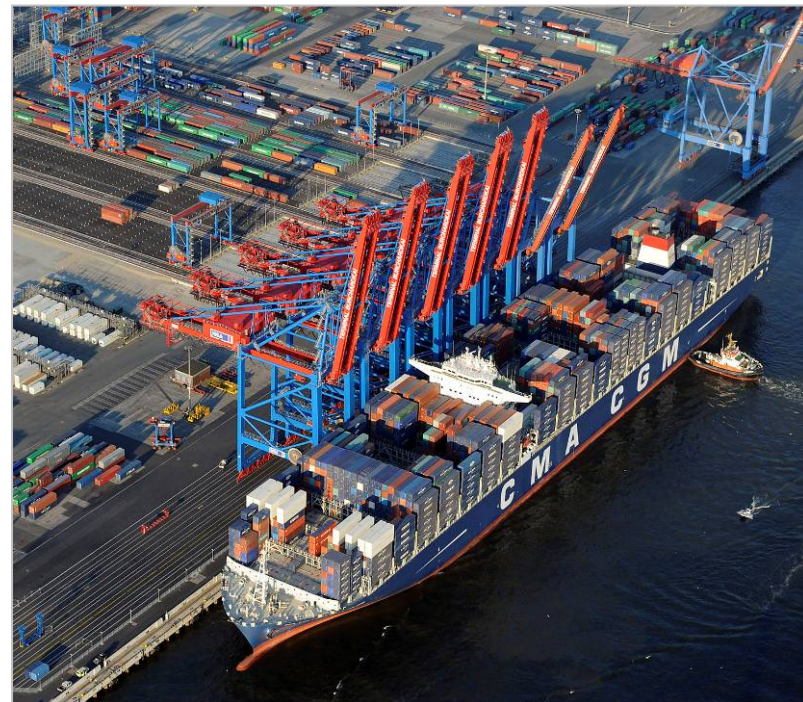
TRANSITION PHASE AIMING AT EXTENDED ADDED-VALUE



OPTIMIZING WATERSIDE OPERATIONS

EXAMPLE: BERTH PLACE AT CONTAINER TERMINAL BURCHARDKAI (CTB)

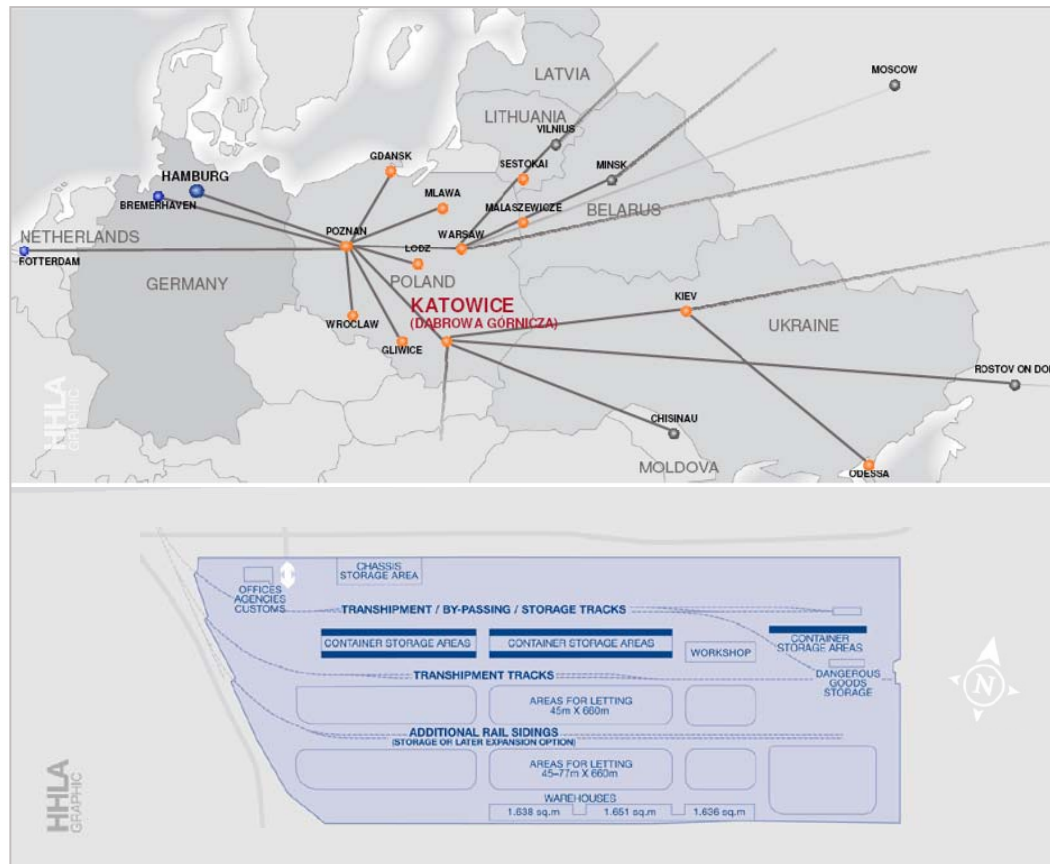
- Newly constructed quay wall
 - Length: 434 m
 - Depth: NN -16.7 m
 - Bearing capacity of crane rail: 1,000 kN/m
- 5 Twin-forty container gantry cranes
 - Weight: 2,380 t each
 - Outreach: 67.5 m
 - Moving load: up to 125 t
 - 2 x 40 ft. / 4 x 20 ft. boxes in one lift
- 5 Automated storage blocks
 - Rail mounted gantry cranes: 15
 - Storage capacity: up to 10,000 TEU



First customers: CMA CGM / Maersk
 FAL5/AE8 - Asia/Europe on a weekly call
 10 x 13,000-14,000 TEU vessels

OPTIMIZING RAIL OPERATIONS

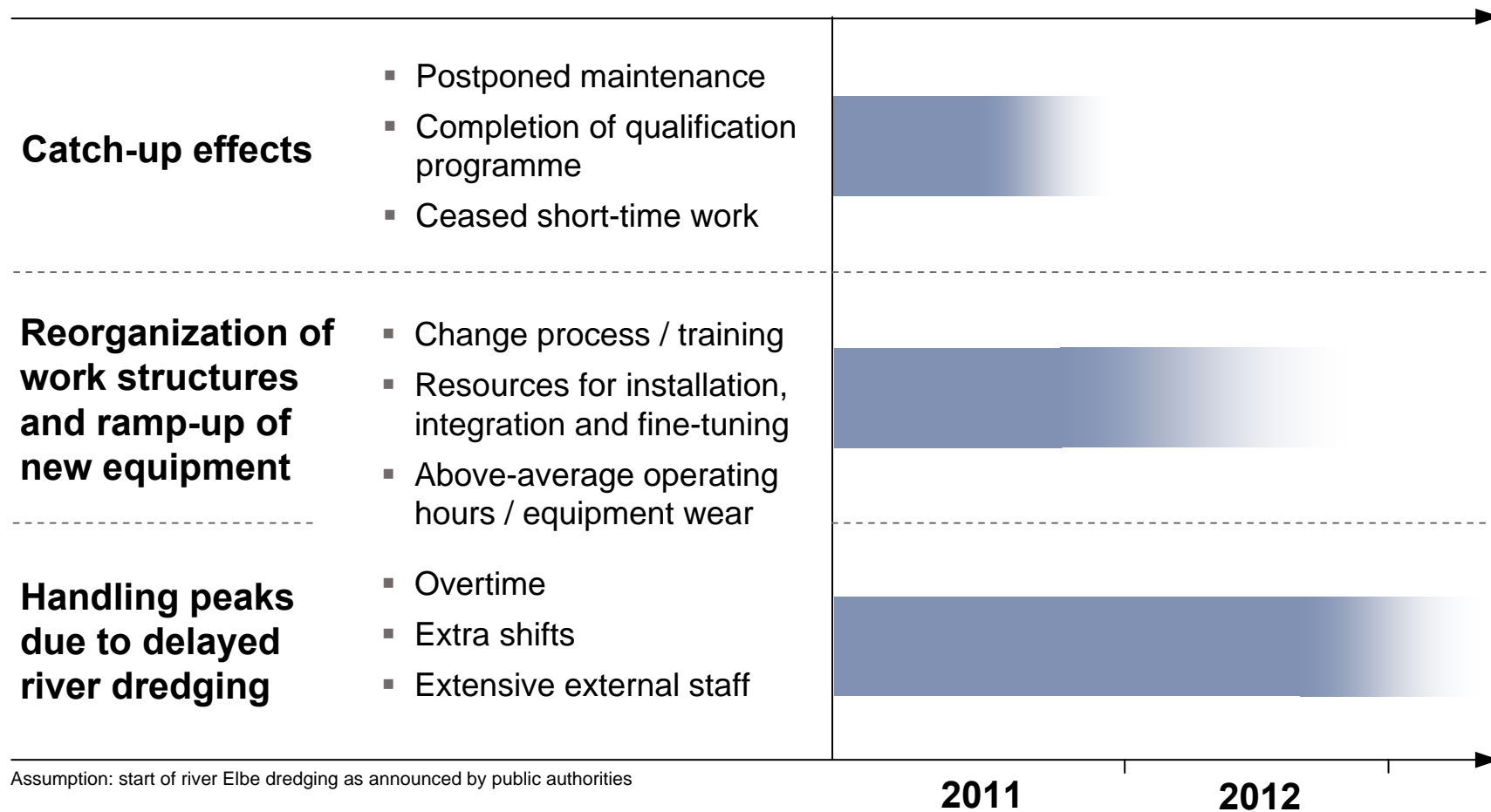
EXAMPLE: INLAND TERMINAL KATOWICE/POLAND



- 225,000 sqm rail yard
- 3 x 625 m rail sidings
- Specifically designed for dedicated point-to-point, large volume block trains
- Located right in the economic region of Silesia
 - Broad range of industries
 - Complementary retailer sites
- Enhancing HHLA's interlinked shuttle-hub network

PROGRESS IN OPERATING LEVERAGE

FADING OUT OF EXTRA EXPENSES



KEY FIGURES JANUARY – JUNE 2011

€ million	Total Group		Port Logistics Subgroup *	
	1-6 2011	Year-on-year	1-6 2011	Year-on-year
Revenue	596.0	18.6 %	583.0	18.9 %
EBIT	93.1	14.4 %	86.8	16.4 %
EBIT margin	15.6 %	- 0.6 pp	14.9 %	- 0.3 pp
Profit after tax and minor.	34.7	21.7 %	32.1	26.2 %
Capital expenditure	78.4	19.0 %	75.7	17.3 %
Employees	4,720	0.9 %	4,683	0.8 %
ROCE	13.8 %	1.5 pp	-	-

* listed core business (before consolidation between subgroups)

SEGMENT CONTAINER

in € million (before consolidation)	1-6 11	1-6 10	Change
Container throughput *	3,413	2,633	29.6 %
Revenue	352.1	281.6	25.0 %
EBITDA	129.1	106.9	20.8 %
<i>EBITDA margin</i>	36.7 %	38.0 %	- 1.3 pp
EBIT	85.5	68.9	24.1 %
<i>EBIT margin</i>	24.3 %	24.5 %	- 0.2 pp
Segment assets (30.6.)	925.0	863.3	7.2 %

* in thousand TEU

- Improvement of average revenues per box on Q4 2010 despite fading storage contribution from Baltic ice restrictions and dilution from feeder volumes
- Extraordinary operational requirements to cope with unexpectedly strong demand during transition phase
- Higher input prices and catch-up effects vs previous year's contained cost base
- Portfolio effect by growing share of total throughput being handled on solely owned, not yet fully modernized facilities

SEGMENT INTERMODAL

in € million (before consolidation)	1-6 11	1-6 10	Change
Container transport *	925	798	15.9 %
Revenue	172.9	148.2	16.7 %
EBITDA	19.9	18.0	10.6 %
<i>EBITDA margin</i>	11.5 %	12.1 %	- 0.6 pp
EBIT	12.4	10.7	16.4 %
<i>EBIT margin</i>	7.2 %	7.2 %	0.0 pp
Segment assets (30.6.)	275.2	264.6	4.0 %

* in thousand TEU, fully consolidated

- Year-on-year improvement of average revenues per box following partial price adjustments
- Adjusted EBIT growth at 42.5%, margin improvement by 1.3 pp (considering previous year's one-time gain of €2 mio. on appreciation of assets at CTL - sold in Q3 2010).
- Earnings improvement due to larger contribution by direct shuttle trains

SEGMENT LOGISTICS

in € million (before consolidation)	1-6 11	1-6 10	Change
Revenue	65.3	60.2	8.6 %
EBITDA	5.1	7.1	- 28.4 %
<i>EBITDA margin</i>	7.8 %	11.8 %	- 4.0 pp
EBIT	1.4	3.6	- 61.7 %
<i>EBIT margin</i>	2.1 %	5.9 %	- 3.8 pp
Segment assets (30.6.)	100.9	112.4	- 10.2 %

- Widely varying developments in a heterogeneous market environment
- External revenues down year-on-year (without IT project of around €7 mio. invoiced internally)
- Underutilized fruit handling and contract logistics still subject to restructuring
- Solid trends in bulk cargo handling and vehicle logistics

DEVELOPMENT OF OPERATING EXPENSES

MID-TERM VS SHORT-TERM TREND

Total Group	1-6 2011 (€ million)	3 Years CAGR (vs 1-6 2008)*	1 Year Change (vs 1-6 2010)
Cost of materials	211.2	- 1.3%	+ 22.6%
Personnel expenses	176.6	+ 3.6%	+ 14.8%
Other operating expenses	70.7	+ 2.5%	+ 17.8%
Depreciation and amort.	60.1	+ 8.9%	+ 12.9%
Total operating expenses	518.6	+ 1.9%	+ 18.1%

* pre-crisis / on a like-for-like basis

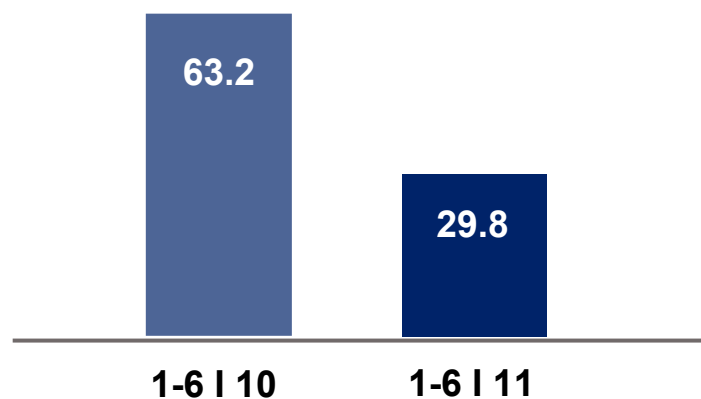
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

Free Cash Flow

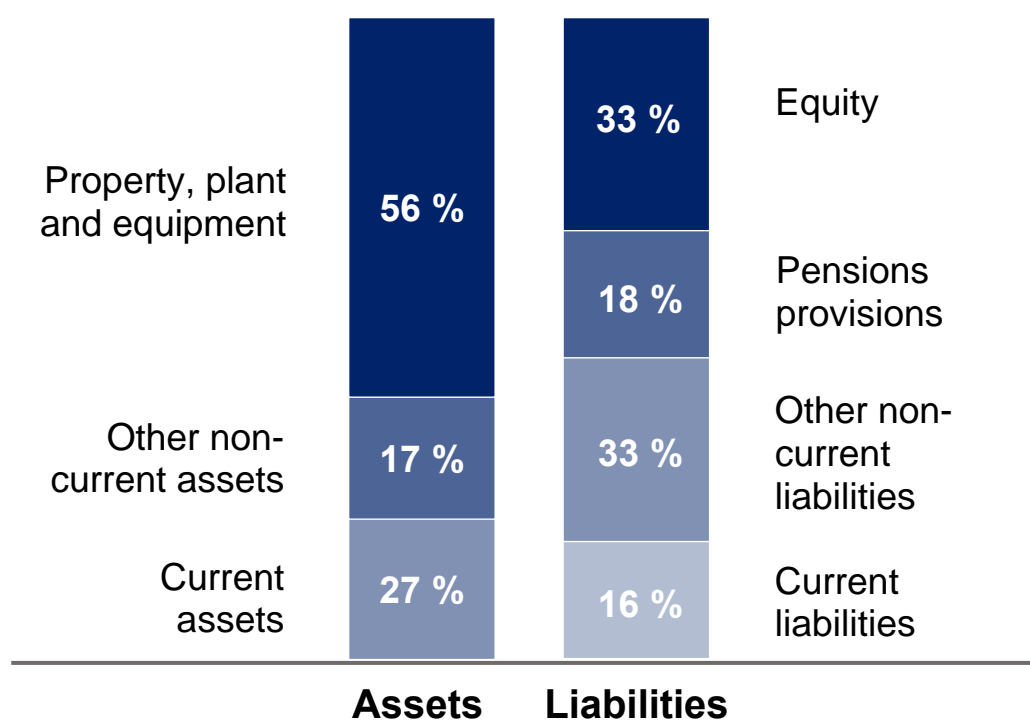
in € million

- Free cash flow down on previous year due to higher trade receivables and almost doubled capex
- Sourcing dividends (55 % pay-out-ratio on 2010 results) paid in Q2 2011



Balance Sheet as of 30 June 2011

€ 1,776.7 million



FORECAST 2011

EXPECTATIONS AND TARGET SETTING

Growth expectations*



Global economy (GDP)	4 – 5 %
World trade	~ 8 %
Global container throughput	~ 8 %
Northern Europe box throughput	~ 6 %



Growing downside risks in macro environment



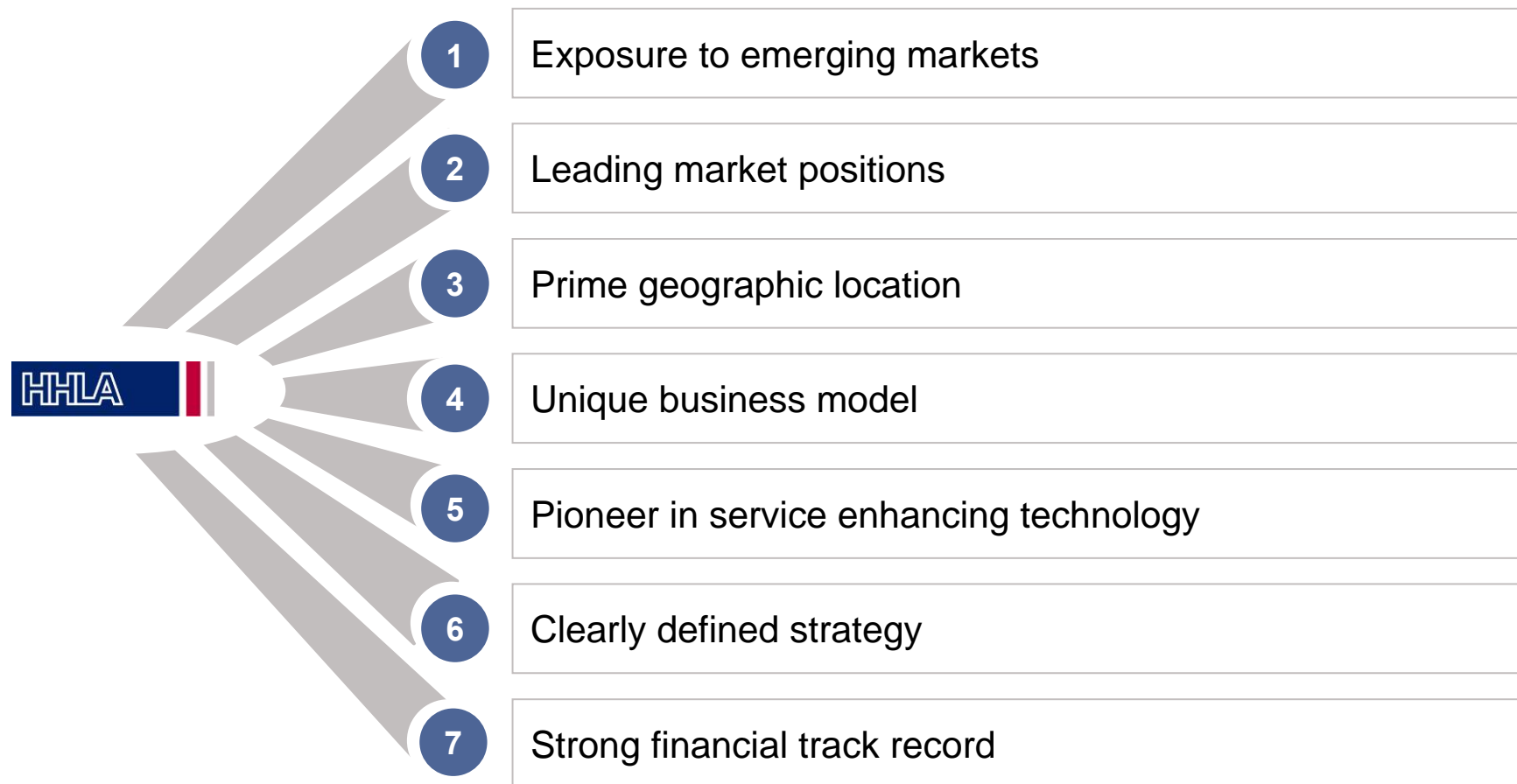
- Sovereign debt crisis in EU and US
- Uncertainties in political response
- Inflation concerns / rising interest rates

Group targets



- **Volumes** – Increase of
 - throughput in a range of 15 to 20 %
 - transport in a range of 10 to 15 %
- **Revenue** – Growth in the region of 15 % despite continuing earnings pressure
- **EBIT margin** – Year-on-year improvement exceptionally ambitious during transition
- **Investments** – range of € 180 to 220 million

INVESTMENT HIGHLIGHTS





FINANCIAL CALENDAR

11 Nov 2011 Interim Report Jan-Sep 2011

March 2012 Annual Report 2011

May 2012 Interim Report Jan-Mar 2012

June 2012 Annual General Meeting

Aug 2012 Interim Report Jan-Jun 2012

Nov 2012 Interim Report Jan-Sep 2012

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