

HLA

125 Years

RESULTS JAN – MAR 2010

ANALYSTS' CONFERENCE CALL

12 May 2010



DISCLAIMER

The facts and information contained herein are as up to date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its parent or subsidiary undertakings nor any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company, nor any of its parents or subsidiary undertakings nor any of their directors, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.

While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company for information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors and the Company does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation is not a prospectus and does not constitute an offer or an invitation or solicitation to subscribe for, or purchase, any shares of the Company and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

AGENDA

- MAIN DEVELOPMENTS

Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

Dr. Roland Lappin, CFO

- OUTLOOK 2010

Klaus-Dieter Peters, CEO

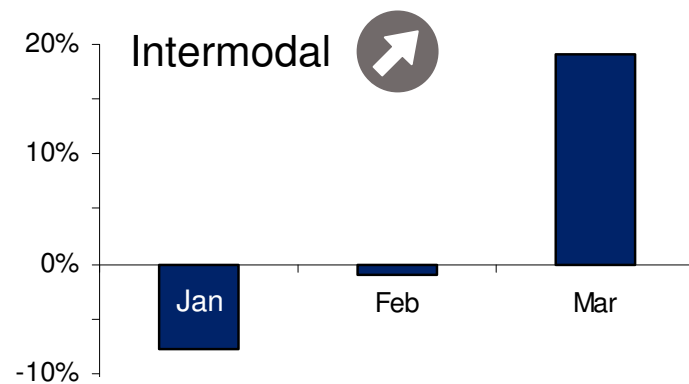
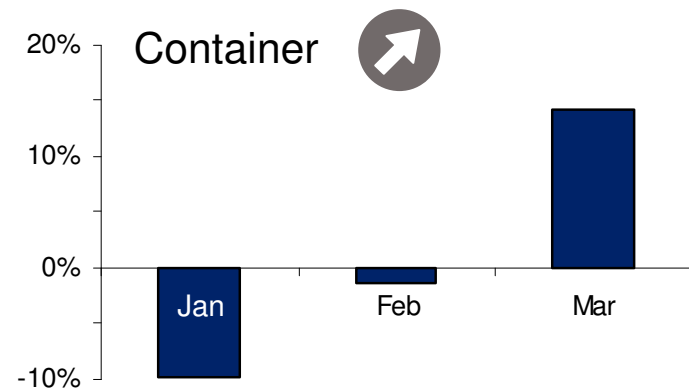
BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – MARCH 2010

- **Varying signs of global economic recovery**
 - Strongest momentum within the Asian region
 - Delayed rebound in Eastern Europe and restrained pick-up in Germany
 - Sustainable recovery yet to be proven, downside risks recently more pronounced
- **Continuously fierce competition among North Range ports**
 - Still tight financial situation of shipping lines
 - Largely distance-independent feeder rates
 - Attempts to stretch capacity extensions
 - Port of Hamburg burdened by delayed dredging of the river Elbe
- **HHLA with lagging volume improvements**
 - Container throughput of 1,253 thousand TEU up 0.5 % year-on-year
 - Container transport of 378 thousand TEU up 3.2 % year-on-year

VOLUME TRENDS

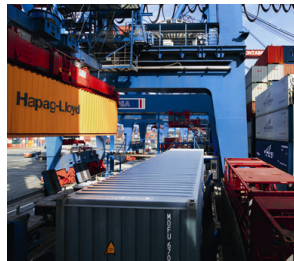
THROUGHPUT AND TRANSPORT DEVELOPMENTS (YEAR-ON-YEAR)



- Turning point passed towards end of Q1 2010
- Still relatively strong comparables in January/February 2009
- Shorter storage times after temporary peak in previous year's Q1
- Most recent momentum not to be extrapolated
 - Artificial support by public stimulus packages
 - Further boost by re-stocking activities
 - More ambitious comparables in 2HY 2010
 - Limited visibility and remaining uncertainties

FOCUS IN Q1 2010

BUILDING ON FUTURE OPPORTUNITIES



▶ Strengthening market positions

- Positive acceptance of feeder coordination centre
- New feeder and overseas services attracted
- Automated technology at CTB brought into final test phase
- Joint Venture on “Inland Port Network“ established



▶ Driving further optimization

- Main assets of former Lübeck operations (CTL) divested
- Cost saving measures consistently pursued
- New collective wage agreement fixed (1 % increase from August 2010 and one-time payment of 550 € per employee in January 2011)
- Reshaping of work organization and improved capacity management at CTB/CTT further negotiated



KEY FIGURES

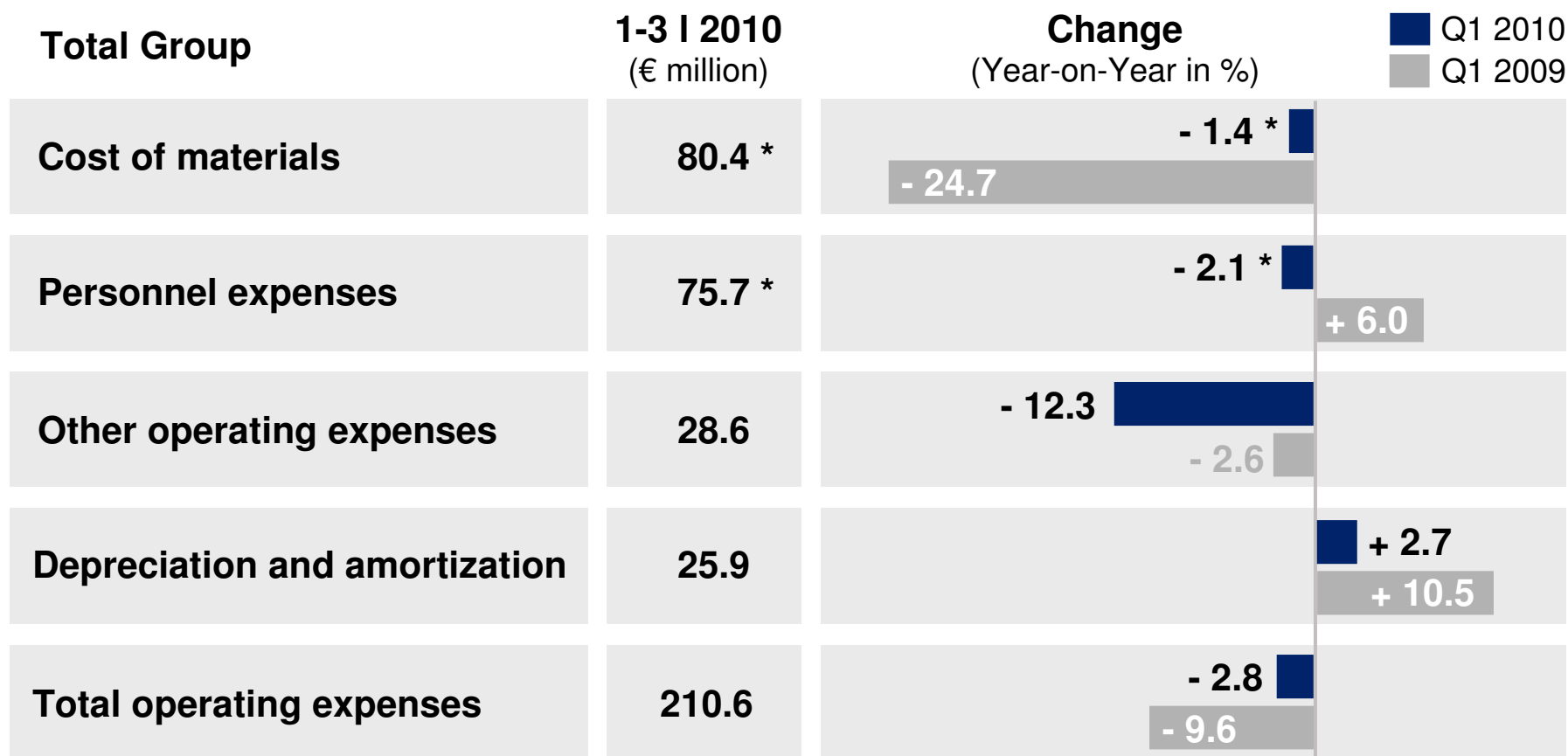
in € million	Total Group		Subgroup Port Logistics*	
	1-3 10	Year-on-year	1-3 10	Year-on-year
Revenue	238.5	-7.0 %	231.3	-7.2 %
EBIT (from continuing activities**)	35.4	-31.8 %	31.9	-34.6 %
<i>EBIT margin (from continuing activities)</i>	14.8 %	-5.6 PP	13.8 %	-5.9 PP
Profit after tax and after minority interests	11.2	-44.1 %	9.6	-48.8 %
Cash flow from operating activities	32.2	-43.7 %	29.4	-50.0 %
Capital expenditure	7.5	-82.9 %	7.1	-83.0 %
Equity ratio	40.9 %	-2.3 PP	43.2 %	- 2.8 PP
ROCE	11.2 %	-5.9 PP	n/a	n/a

* before consolidation between subgroups

** previous year's figures without operating loss of discontinued activities in Lübeck (Segment Intermodal)

DEVELOPMENT OF OPERATING EXPENSES

IMPACT OF TIGHT COST MANAGEMENT



* after reclassification (expenses for port related external staff taken out of cost of materials being included in personnel expenses)

SEGMENT CONTAINER

in € million	1-3 10	1-3 09	Change
Container throughput *	1,253	1,247	0.5 %
Revenue	134.7	150.5	-10.5 %
EBITDA	51.2	65.2	-21.6 %
<i>EBITDA margin</i>	38.0 %	43.3 %	- 5.3 PP
EBIT	32.4	46.9	-30.9 %
<i>EBIT margin</i>	24.0 %	31.1 %	-7.1 PP
Segment assets (31.3.)	823.2	801.8	2.7 %

* in thousand TEU

- Strong volume recovery towards end of Q1 2010
- Delayed dredging of the river Elbe and tough weather conditions led to challenging handling environment with unevenly distributed ship calls
- Previous year's Q1 with peak average revenues per TEU due to temporary higher storage charges
- EBIT decline partially offset by further cost savings

SEGMENT INTERMODAL

in € million	1-3 10	1-3 09	Change
Container transport *	378	366	3.2 %
Revenue	68.9	69.9	-1.5 %
EBITDA	5.9	6.7	-11.8 %
<i>EBITDA margin</i>	8.5 %	9.5 %	-1.0 PP
EBIT	2.7	3.1	-12.8 %
<i>EBIT margin</i>	3.9 %	4.5 %	-0.6 PP
EBIT from continuing activities**	2.7	4.1	-33.1 %
<i>EBIT margin from cont. act.</i>	4.0 %	6.0 %	-2.0 PP
Segment assets (31.3.)	260.8	244.6	6.6 %

* in thousand TEU

** previous year without operating loss of discontinued activities in Lübeck

- Accelerating volume dynamics towards end of Q1 2010
- Market presence further strengthened
- Revenue maintained on previous-year level despite continuously fierce competition
- Volume incentives weighing on EBIT
- Property of former operations at CTL - Container Terminal Lübeck divested (with effect from 30 Apr 2010)

SEGMENT LOGISTICS

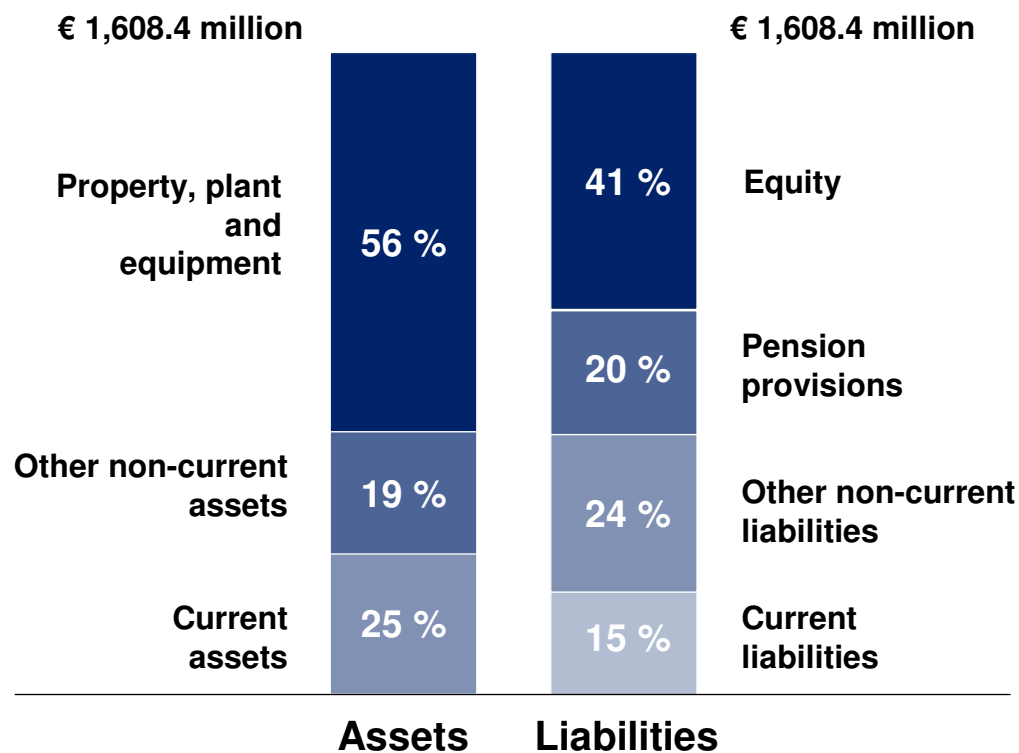
in € million	1-3 10	1-3 09	Change
Revenue	27.3	26.1	4.5 %
EBITDA	3.4	3.3	1.6 %
<i>EBITDA margin</i>	12.4 %	12.8 %	-0.4 PP
EBIT	1.6	1.9	-17.1 %
<i>EBIT margin</i>	5.9 %	7.4 %	-1.5 PP
Segment assets (31.3.)	114.4	99.3	15.2 %

- Varying economic recovery among diversified activities
- Dry bulk and vehicle logistics with substantial improvements
- Stable development of port consulting and contract logistics
- Fruit logistics with intensified activities to compensate for underutilization

BALANCE SHEET

SOLID FINANCIAL FUNDAMENT

Group balance sheet as of 31 March 2010



- Slightly increased asset base against previous reporting date (31 Dec 2009)
- Strong equity ratio preserved
- Cash reserves up against year-end, totalling € 192.7 million at 31 Mar 2010
- Gearing kept at low level (net debt at € 205.7 million w/o pension provisions, € 532.0 million incl. pension prov.)

FORECAST 2010

EXPECTATIONS FOR HHLA GROUP

Assumptions

- Continuing economic recovery with varying levels from region to region
- Persisting overcapacities at North Range ports
- Delayed plan approval process for dredging the river Elbe to be completed by year-end (as currently scheduled by public authorities)
- Intensive price competition in container handling and hinterland transportation
- Current assessments still subject to limited visibility and substantial risk factors

Group developments

- Volume improvements in upper single-digit percentage
- Revenue within reach of € 1 billion
- EBIT margin expected in a region of 15%
- Capex not to exceed € 180 million

FINANCIAL CALENDAR

12 May 2010	Interim Report Jan-Mar 2010
16 Jun 2010	Annual General Meeting
13 Aug 2010	Interim Report Jan-Jun 2010
12 Nov 2010	Interim Report Jan-Sep 2010

CONTACT

Tel.: +49-40-3088-3100

Fax: +49-40-3088-55-3100

Email: investor-relations@hhla.de

Web: www.hhla.de