

RESULTS JANUARY – JUNE 2008 ANALYST CONFERENCE CALL

14 AUGUST 2008



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

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – JUNE 2008

- More moderate dynamics in seaborne container trade with Far East but still robust developments with Eastern Europe (Baltic)
- Further increase in maritime trade flows with India, South and Central America
- Strong rise in intermodal traffic with the Central and Eastern European hinterland
- HHLA benefited from strong market position and generated solid growth in volumes
 - Container throughput of 3,737 thousand TEU up 7.3% year-on-year
 - Container transport of 936 thousand TEU up 16.4% year-on-year
- Long-term fundamentals in container trade as well as strength of HHLA's vertical integration and leading productivity seen to remain intact

OPERATIONAL HIGHLIGHTS

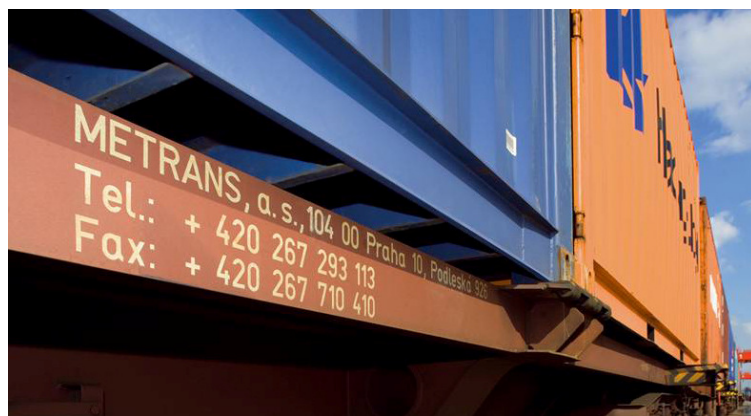
ACHIEVEMENTS IN JANUARY – JUNE 2008



- Container terminals and intermodal systems continued to operate at full capacity
- Productivity increased as more balanced volume developments caused less disruptions by the ongoing expansion programme
- Port Logistics sub-group pursued double digit growth in revenues and profits
- Rhenus's shares in the HHLA Rhenus Logistics ventures purchased to intensify vertical integration with container and intermodal activities

EXPANSION PROGRAMME

FURTHER CAPEX SPENDING



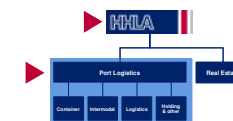
- Twin-forty gantry cranes left China to arrive at Container Terminal Burchardkai (CTB) by September
- New on-dock rail facility at Container Terminal Tollerort (CTT) commenced operations in May
- Further construction work on extension of berth places at CTB and CTT
- Metrans continues to expand own fleet of rail cars as well as own relay terminals

CHANGE IN THE EXECUTIVE BOARD

SUCCESSION PLAN FOLLOWING THE RETIREMENT OF GERD DROSSEL



- Dr. Sebastian Jürgens, 44, lawyer with broad experience in the transport and logistics sector
- Set to join the HHLA Executive Board with effect from 1 January 2009
- Until now head of the Intermodal Division of Deutsche Bahn (German Railway)
- Will assume responsibility for HHLA's Intermodal and Logistics segments
- Has already worked closely with HHLA as a member of the supervisory boards of joint subsidiaries

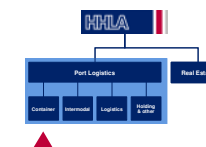


KEY FIGURES

	Sub-group *		Total Group		
	Port Logistics	Real Estate	1-6 2008	1-6 2007	Change
(€ million)	1-6 2008	1-6 2008	1-6 2008	1-6 2007	
Revenues	646.5	16.2	660.0	561.3	17.6 %
EBITDA	231.3	7.9	239.1	181.7	31.6 %
EBIT	186.4	6.0	192.5	138.8	38.7 %
Profit after tax and after minority interests	86.8	2.1	89.0	62.3	43.0 %
Total assets **	1,428.5	153.2	1,556.8	1,281.7	21.5 %
Equity **	616.3	21.4	625.2	373.9	67.2 %
ROCE	<i>N/A</i>	<i>N/A</i>	33.5 %	27.3 %	6.2 pp

* before consolidation between sub-groups

** as per due date 30 June 2008 / 30 June 2007

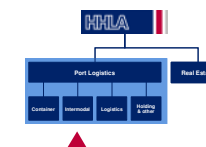


SEGMENT CONTAINER

(€ million)	1-6 2008	1-6 2007	Change
Container throughput *	3,737	3,483	7.3 %
Revenues	392.2	330.8	18.6 %
EBITDA	190.4	152.1	25.1 %
<i>% margin</i>	48.5 %	46.0 %	
EBIT	156.2	119.9	30.3 %
<i>% margin</i>	39.8 %	36.2 %	
	30 Jun 2008	31 Dec 2007	
Total assets	766.3	721.8	6.2 %

* TEU in '000

- Throughput mainly driven by container traffic with Asia and Eastern Europe
- Revenue development again clearly ahead of volume growth
- Increase in profits based on extended operating leverage, favourable service mix and price adjustments including higher storage fees

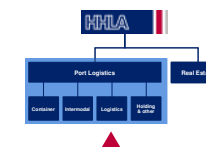


SEGMENT INTERMODAL

(€ million)	1-6 2008	1-6 2007	Change
Container transport *	936	804	16.4 %
Revenues	188.4	154.8	21.8 %
EBITDA	36.6	19.5	87.7 %
<i>% margin</i>	19.4 %	12.6 %	
EBIT	30.3	14.2	113.4 %
<i>% margin</i>	16.1 %	9.2 %	
	30 Jun 2008	31 Dec 2007	
Total assets	229.3	190.5	20.4 %

* TEU in '000

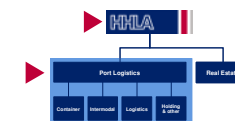
- Transport volume boosted particularly by railbound operations serving Eastern Europe
- Profitability increased by productivity gains, economies of scale and longer average transport distances
- Inland terminal at Dunajska Streda with exceptionally strong results compared to ramp-up phase in first half 2007



SEGMENT LOGISTICS

(€ million)	1-6 2008	1-6 2007	Change
Revenues	60.0	57.9	3.6 %
EBITDA	8.6	8.4	1.6 %
<i>% margin</i>	14.3 %	14.6 %	
EBIT	6.2	6.1	1.5 %
<i>% margin</i>	10.3 %	10.6 %	
	30 Jun 2008	31 Dec 2007	
Total assets	95.5	73.7	29.6 %

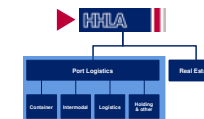
- Performance caught up compared with first months of 2008 driven particularly by positive momentum in fruit and vehicle logistics
- Continued ramp-up costs for new logistics facilities
- HHLA Rhenus Logistics Altenwerder to be fully consolidated with effect from 30 June 2008



BALANCE SHEET

	Sub-group *		Total Group	
	Port Logistics	Real Estate		
(€ million)	30 Jun 2008	30 Jun 2008	30 Jun 2008	31 Dec 2007
Assets				
Non-current assets	991.0	151.2	1,122.8	1,042.9
Current assets	437.5	2.0	433.9	440.9
	1,428.5	153.2	1,556.8	1,483.8
Liabilities				
Equity	616.3	21.4	625.2	569.5
Non-current liabilities	607.0	45.9	646.1	654.8
Current liabilities	205.2	85.9	285.5	259.5
	1,428.5	153.2	1,556.8	1,483.8

* before consolidation between sub-groups



OUTLOOK 2008

EXPECTATIONS FOR HHLA GROUP

Assumptions

- Slowing expansion of the global economy in an increasingly challenging environment
- Emerging markets to remain most important growth engines
- Growth in world trade and container throughput at lower levels compared to previous years

Group development

- Double digit growth in revenues to reach around € 1.3 billion
- EBIT expected in a range between € 320 million and € 350 million despite
 - large capex spend until year-end with disruptions in operations and depreciation increase
 - rising expenses for energy and new collective wage agreement
- Profit after tax and minority interests projected to rise strongly – also due to reduced tax rate
- Capex programme foreseen to achieve around € 300 million for the full year



CONTACT

HHLA INVESTOR RELATIONS

Matthias Funk

Tel.: +49-40-3088-3397
Fax: +49-40-3088-55-3397
Email: funk@hhla.de

Web: www.hhla.de

Kirsten Schütt

Tel.: +49-40-3088-3613
Fax: +49-40-3088-55-3613
Email: schuett-k@hhla.de