

# RESULTS JAN – SEPT 2007 ANALYST CONFERENCE CALL

NOVEMBER 30, 2007



# AGENDA

- MAIN DEVELOPMENTS

Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

Dr. Roland Lappin, CFO



# DISCLAIMER

This presentation is made by Hamburger Hafen und Logistik AG (the "Company") solely for use at the conference call held in connection with the release of the January to September 2007 results of the Company. It is furnished to you solely for your information and may not be copied, distributed or otherwise made available to any other person by any recipient. Neither this presentation nor any copy of it may be taken or transmitted into the United States or distributed in the United States. Any failure to comply with this restriction may constitute a violation of the U.S. securities laws. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The facts and information contained herein are as up to date as is reasonably possible and are subject to revision in the future. None of the Company or 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. None of the Company or 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 and is intended to provide an introduction to, and overview of, the January to September 2007 results of the Company. 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. None of the Company represents or guarantees that the assumptions underlying such forward-looking statements are free from errors nor do they 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 does not constitute an offer or invitation 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.

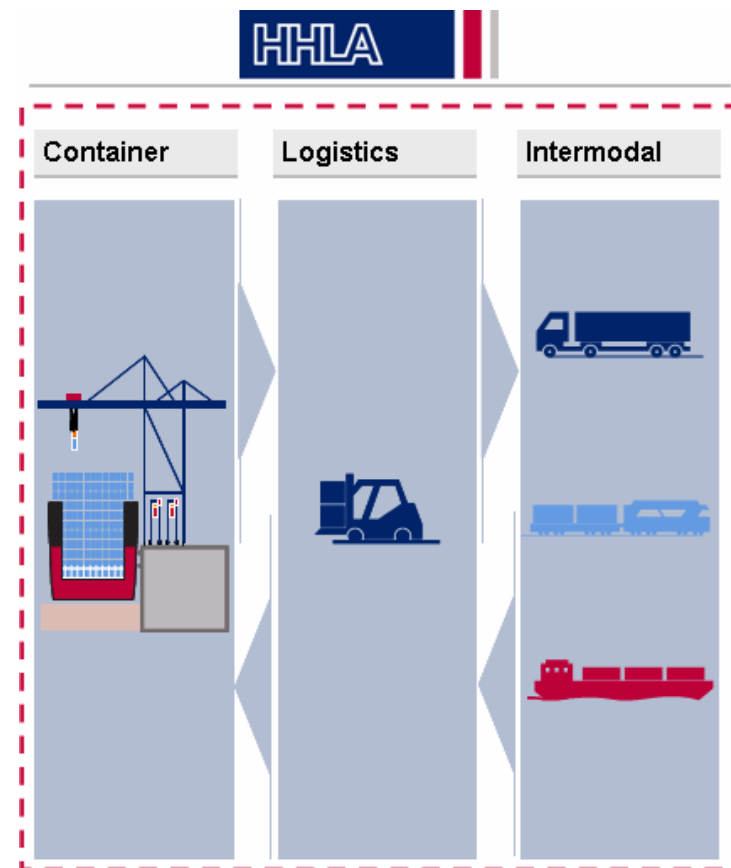
In particular, this presentation is not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither the Company nor any selling shareholder intends to register any securities of the Company in the United States or to conduct a public offering of securities in any jurisdiction other than Germany. The public offering of shares of the Company in Germany will be based on a prospectus to be published by the Company in due course.

This presentation speaks as of November 2007. Neither the delivery of this presentation nor any future discussion of the Company with any recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

# MARKET ENVIRONMENT

BUSINESS CONDITIONS JAN – SEPT 2007

- Substantial growth in global container trade volume continued
- Port of Hamburg recorded strongest container traffic with Asia (+19%) and Eastern Europe (+28%)
- Port of Hamburg with throughput of 7.4 mm TEU up 15% year-on-year
- Increase of Hamburg's market share in the North Range to achieve 29.5% (+0.3 pp)
- Robust growth in the Central and Eastern European hinterland



# OPERATIONAL HIGHLIGHTS

HHLA'S ACHIEVEMENTS JAN - SEPT 2007

- Port Logistics Subgroup with double digit growth in revenues and profits
- All core segments – Container, Intermodal, Logistics – contributed on top and bottom line
- Container throughput up 14.7% year-on-year to reach 5.4 mm TEU
- Container transport up 10.2% year-on-year to reach 1.2 mm TEU
- Revenue growth ahead of volume growth
- Further margin progression on EBITDA and EBIT level
- Return on Capital Employed at record level of 28.2% (previous year 22.1%)
- Capacity expansion on track

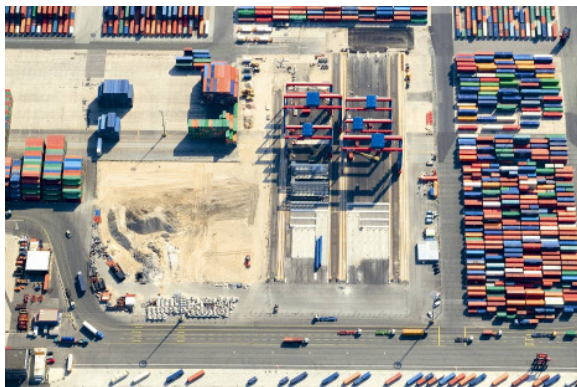
# EXPANSION PROGRAMME

## ONGOING CONSTRUCTION WORK



### Container Terminal Tollerort

- New railway station with fivefold capacity
- Enlarged storage area for empty containers
- Truck station with threefold number of positions



### Container Terminal Burchardkai

- Building of 29 storage blocks under way
- Track laying of >45 km for storage blocks in total
- Delivery of 15 robotised rail mounted gantry cranes until 2008

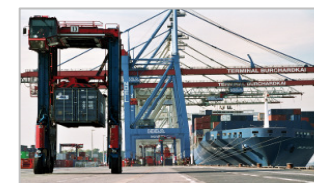
# KEY FIGURES



(€mm)	Subgroup <sup>1</sup>		Group		
	Port Logistics	Real Estate	1-9   2007	1-9   2006	Change in %
	1-9   2007	1-9   2007	1-9   2007	1-9   2006	Change in %
<b>Revenues</b>	<b>850.6</b>	<b>22.9</b>	<b>871.2</b>	<b>741.2</b>	<b>17.5%</b>
<b>EBITDA</b>	<b>275.6</b>	<b>9.6</b>	<b>285.2</b>	<b>202.3</b>	<b>41.0%</b>
<b>EBIT</b>	<b>212.2</b>	<b>6.9</b>	<b>219.2</b>	<b>146.6</b>	<b>49.5%</b>
<b>Profit after tax and after minority interests</b>	<b>78.2</b>	<b>3.8</b>	<b>80.6</b>	<b>63.3</b>	<b>27.4%</b>
<b>Total assets<sup>2</sup></b>	<b>1,255.4</b>	<b>148.2</b>	<b>1,313.2</b>	<b>1,199.6</b>	<b>9.5%</b>
<b>Equity<sup>2</sup></b>	<b>392.6</b>	<b>21.6</b>	<b>394.9</b>	<b>258.7</b>	<b>52.6%</b>
<b>ROCE</b>	<i>N/A</i>	<i>N/A</i>	<i>28.2%</i>	<i>22.1%</i>	<i>6,1 pp</i>

<sup>1</sup> before consolidation between Subgroups

<sup>2</sup> as per due date September 30, 2007 / December 31, 2006



# SEGMENT CONTAINER

(€mm)	1-9   2007	1-9   2006	Change %
<b>Revenues</b>	<b>513.7</b>	<b>427.2</b>	<b>20.2%</b>
<b>EBITDA</b>	<b>239.7</b>	<b>172.5</b>	<b>39.0%</b>
<i>% margin</i>	<b>46.7%</b>	<b>40.4%</b>	
<b>EBIT</b>	<b>190.1</b>	<b>129.1</b>	<b>47.2%</b>
<i>% margin</i>	<b>37.0%</b>	<b>30.2%</b>	
<b>Total assets<sup>1</sup></b>	<b>710.6</b>	<b>665.4</b>	<b>6.8%</b>

- Strong revenue growth due to sound container trade dynamics, particularly with Far East and Eastern Europe
- Margin progression driven by economies of scale, increased storage charges and price adjustments
- Demand for container handling remains ahead of supply

<sup>1</sup> as per due date September 30, 2007 / December 31, 2006





# SEGMENT INTERMODAL

(€mm)	1-9   2007	1-9   2006	Change %
<b>Revenues</b>	<b>243.6</b>	<b>206.3</b>	<b>18.1%</b>
<b>EBITDA</b>	<b>37.0</b>	<b>22.7</b>	<b>63.0%</b>
<i>% margin</i>	<b>15.2%</b>	<b>11.0%</b>	
<b>EBIT</b>	<b>28.9</b>	<b>18.0</b>	<b>60.6%</b>
<i>% margin</i>	<b>11.9%</b>	<b>8.7%</b>	
<b>Total assets<sup>1</sup></b>	<b>191.5</b>	<b>155.8</b>	<b>22.9%</b>

- Dynamic revenue growth reflects increase in transport volume and extended geographic reach
- More intensive utilisation of intermodal systems translated into higher margins
- Exploiting growth opportunities despite bottlenecks in infrastructure

<sup>1</sup> as per due date September 30, 2007 / December 31, 2006



# SEGMENT LOGISTICS

(€mm)	1-9   2007	1-9   2006	Change %
<b>Revenues</b>	<b>87.6</b>	<b>85.9</b>	<b>2.0%</b>
<b>EBITDA</b>	<b>13.6</b>	<b>12.0</b>	<b>13.7%</b>
<i>% margin</i>	<b>15.5%</b>	<b>13.9%</b>	
<b>EBIT</b>	<b>10.1</b>	<b>9.2</b>	<b>10.1%</b>
<i>% margin</i>	<b>11.5%</b>	<b>10.7%</b>	
<b>Total assets<sup>1</sup></b>	<b>69.5</b>	<b>67.7</b>	<b>2.6%</b>

- Moderate revenue growth due to different performance among activities
- Certain operations running at capacity limits
- Overall margin progression despite revenue growth below average

<sup>1</sup> as per due date September 30, 2007 / December 31, 2006

# BALANCE SHEET



(€mm)	Subgroup <sup>1</sup>		Group	
	Port Logistics	Real Estate		
	Sept 30, 2007	Sept 30, 2007	Sept 30, 2007	Dec 31, 2006
<b>Assets</b>				
Non-current assets	879.2	147.0	1,005.1	977.7
Current assets	376.2	1.2	308.1	221.9
	<b>1,255.4</b>	<b>148.2</b>	<b>1,313.2</b>	<b>1,199.6</b>
<b>Liabilities</b>				
Equity	392.6	21.6	394.9	258.7
Non-current liabilities	631.9	48.0	678.1	736.4
Current liabilities	230.9	78.6	240.2	204.5
	<b>1,255.4</b>	<b>148.2</b>	<b>1,313.2</b>	<b>1,199.6</b>

<sup>1</sup> before consolidation between Subgroups

# CONSOLIDATION AND ACCOUNTING

MAIN ITEMS JAN – SEPT 2007

- Pension provisions reduced by adjusted discount rate in line with market developments (from 4.25% to 4.75%)
- Grimaldi investment in UNIKAI recorded in financial statements according to entity concept (book gain directly booked in equity)
- Deferred tax assets decreased considerably resulting from the corporate tax reform
- Port Logistics with initial receivables from related parties as a result of subgroup separation - settled in Q4 by City of Hamburg

# OUTLOOK

## EXPECTATIONS FOR HHLA GROUP 2007E

- Revenues and EBIT above record levels of 2006
- Double digit growth in revenues, EBITDA and EBIT
- EBITDA and EBIT growing faster than revenues
- Profit after tax and after minorities slightly above the level of 2006 due to
  - one-off costs related to the IPO
  - adjustment of deferred taxes
  - increase in profits attributed to minorities



# CONTACT

HHLA INVESTOR RELATIONS

**Tel.: +49 - 40 - 3088 - 3397**

**Fax: +49 - 40 - 3088 - 55 - 3397**

**Email: [investor-relations@hhla.de](mailto:investor-relations@hhla.de)**

**Web: [www.hhla.de](http://www.hhla.de)**