

RESULTS JAN – SEP 2008 ANALYST CONFERENCE CALL

14 NOVEMBER 2008



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AGENDA

- MAIN DEVELOPMENTS

Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

Dr. Roland Lappin, CFO

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – SEPTEMBER 2008

- Growth dynamics in seaborne container trade slowed further with
 - large traffic volumes on the Far Eastern routes developing considerably weaker
 - important Eastern European cargo flows via the Baltic still rising above average
 - trade lanes with India and the Americas on small basis but coming up strongest
- Hinterland connections to Central and Eastern Europe remained intensively utilized
- HHLA built on its interlinked service range and kept volumes above last year's high level
 - Container throughput of 5,652 thousand TEU up 4.9% year-on-year
 - Container transport of 1,420 thousand TEU up 14.7% year-on-year
- Strength of HHLA's vertical integration and leading productivity managed to significantly withstand the deteriorating business environment

OPERATIONAL HIGHLIGHTS

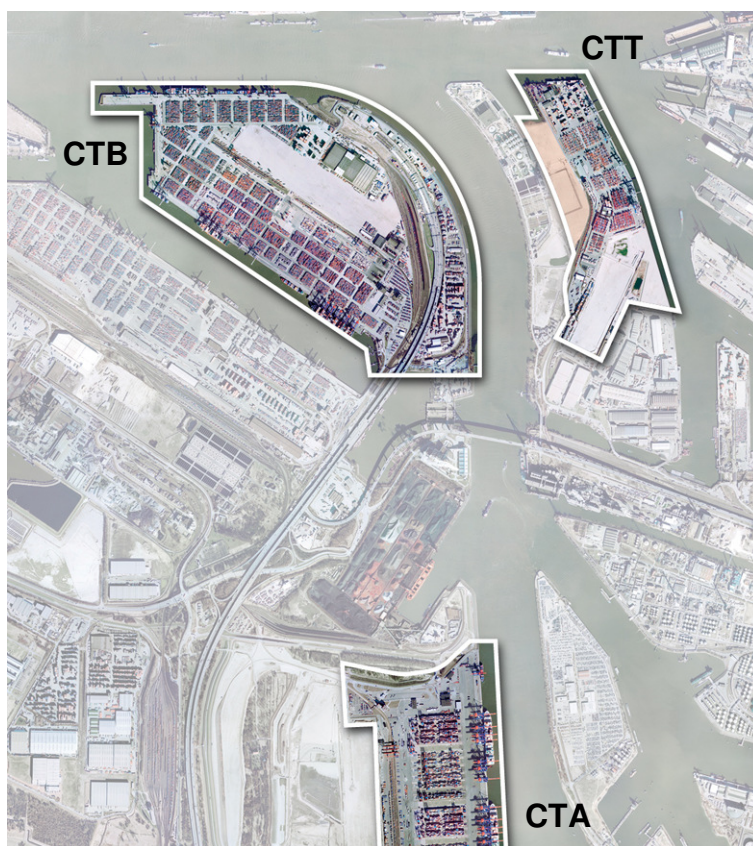
ACHIEVEMENTS IN JANUARY – SEPTEMBER 2008



- Based on continuous improvements in service quality, the Port Logistics sub-group demonstrated resilience against tougher economic conditions and pursued double-digit growth in revenues and profits
- Reduced volume growth helped to organize capacity utilization as efficient as possible and to keep disruptions by modernization efforts at a minimum
- Intelligent re-positioning transferred more than 100,000 TEU on barges to avoid road congestion and to foster more environmental friendly transport between port terminals

EXPANSION PROGRAMME

SUCCESSIVE PHASES UNDER REVIEW



- HHLA follows its intention to develop capacities in line with anticipated demand
- Running investment projects continued as planned (conversion of existing facilities)
- Capex spent on safeguarding long-term growth opportunities about to be sustained (e.g. requirements of future ship classes)
- Realization of components with shorter lead-time and scalable function subject to revision of time-frame (e.g. automated storage blocks)

KEY FIGURES

(€ million)	Sub-group *		Total Group		
	Port Logistics 1-9 2008	Real Estate 1-9 2008	1-9 2008	1-9 2007	Change
Revenues	984.8	24.3	1,005.3	871.2	15.4 %
EBITDA	348.9	12.0	360.8	285.2	26.5 %
EBIT	279.3	9.2	288.6	219.2	31.6 %
Profit after tax and after minority interests	134.0	3.6	137.8	80.6	70.9 %
Total assets **	1,496.0	154.5	1,625.7	1,313.2	23.8 %
Equity **	670.1	22.9	680.6	394.9	72.3 %
ROCE	<i>N/A</i>	<i>N/A</i>	32.9 %	28.2 %	4.7 pp

* before consolidation between sub-groups

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

SEGMENT CONTAINER

(€ million)	1-9 2008	1-9 2007	Change
Container throughput *	5,652	5,387	4.9 %
Revenues	601.6	513.7	17.1 %
EBITDA	294.9	239.7	23.0 %
<i>% margin</i>	49.0 %	46.7 %	
EBIT	241.7	190.1	27.1 %
<i>% margin</i>	40.2 %	37.0 %	
	30 Sep 2008	31 Dec 2007	
Total assets	778.2	721.8	7.8 %

- Container throughput still ahead of last year's extraordinary strong volumes
- Revenue development again outpacing volume growth
- Increase in profits based on extended services per box including storage fees as well as more balanced capacity utilization

* TEU in '000

SEGMENT INTERMODAL

(€ million)	1-9 2008	1-9 2007	Change
Container transport *	1,420	1,238	14.7 %
Revenues	283.4	243.6	16.4 %
EBITDA	46.9	37.0	26.9 %
<i>% margin</i>	16.5 %	15.2 %	
EBIT	37.3	28.9	29.1 %
<i>% margin</i>	13.2 %	11.9 %	
	30 Sep 2008	31 Dec 2007	
Total assets	242.7	190.5	27.4 %

- Hinterland systems kept double-digit growth in volumes and achieved disproportionate increase in revenues
- Profits grew further despite
 - higher costs for external services
 - lower currency gains in Eastern Europe
 - exceptionally strong results of Metrans in Q3 2007

* TEU in '000

SEGMENT LOGISTICS

(€ million)	1-9 2008	1-9 2007	Change
Revenues	92.4	87.6	5.5 %
EBITDA	13.8	13.6	1.2 %
<i>% margin</i>	14.9 %	15.5 %	
EBIT	10.1	10.1	- 0.2 %
<i>% margin</i>	10.9 %	11.5 %	
	30 Sep 2008	31 Dec 2007	
Total assets	96.1	73.7	30.4 %

- Revenue and profit development affected by full consolidation of HHLA Rhenus Logistics Altenwerder in Q3 '08
- Co-operation with Italian shipping line Grimaldi proved remarkably successful for vehicle logistics
- Fruit handling made up for earlier volume losses and bulk facility operated at full capacity

BALANCE SHEET

(€ million)	Sub-group *		Total Group	
	Port Logistics 30 Sep 2008	Real Estate 30 Sep 2008	30 Sep 2008	31 Dec 2007
Assets				
Non-current assets	1,019.4	153.1	1,153.3	1,042.9
Current assets	476.6	1.4	472.4	440.9
	1,496.0	154.5	1,625.7	1,483.8
Liabilities				
Equity	670.2	22.9	680.6	569.5
Non-current liabilities	621.0	44.7	658.9	654.8
Current liabilities	204.8	86.9	286.2	259.5
	1,496.0	154.5	1,625.7	1,483.8

* before consolidation between sub-groups

OUTLOOK 2008

EXPECTATIONS FOR HHLA GROUP

Assumptions

- All indicators are pointing towards a sharp deceleration of the world economy
- Emerging markets are also substantially affected by the deteriorating economic environment
- World trade and container throughput at significantly lower levels compared to previous years

Group development

- Double digit growth in revenues to around € 1.3 billion increasingly challenging but still targeted
- EBIT expected in a range between € 320 million and € 350 million despite
 - rising expenses for the new collective wage agreement and enhanced service quality
 - large capex spend until year-end with disruptions in operations and depreciation increase
- 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

FURTHER DEVELOPMENT

EXPECTATIONS FOR HHLA GROUP

Current environment

- The economic outlook beyond 2008 is exceptionally uncertain for the time being
- Neither the magnitude, nor the duration of the global economic crisis can be appropriately predicted

Group development

- HHLA regards itself prepared to weather a downturn of international trade owing to
 - the integrated service offering feeding volumes from both sides into its system
 - the sound balance sheet structure without major refinancing needs
 - the diversified customer base served to retain highest efficiency in handling and transport
 - the scalable capex programme designed to be adjusted to sustainable changes in demand

- HHLA will provide an outlook on 2009 with the release of the FY 2008 results

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The screenshot shows the HHLA Investor Relations website interface. At the top, there are navigation links for "/CONTACT /LEGAL", "/DEUTSCH /ENGLISH", and the HHLA logo. A large image of a port with cranes and containers is featured. Below this, a sidebar on the left contains a comprehensive menu with categories like "/HOME", "/GROUP", "/SERVICES", "/SEGMENTS", "/INVESTOR RELATIONS", "/PRESS & MEDIA", "/JOBS & CAREERS", and "/SERVICE". The main content area is titled "INVESTOR RELATIONS" and includes a sub-section "FINANCIAL PUBLICATIONS" with a line graph showing stock performance. The graph shows a price of 28.09 EUR (+6.77%) as of 07/11/08 17:35. Other sections include "NEWS", "FINANCIAL CALENDAR", "CORPORATE GOVERNANCE", "DOWNLOAD CENTER", "RSS FEED", and "QUESTIONS & ANSWERS". A "LINKS" section at the bottom points to the "EXECUTIVE BOARD".