RESULTS JAN – SEP 2009
ANALYSTS' CONFERENCE CALL

12 November 2009

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AGENDA

- MAIN DEVELOPMENTS
  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE
  Dr. Roland Lappin, CFO

- OUTLOOK 2009
  Klaus-Dieter Peters, CEO

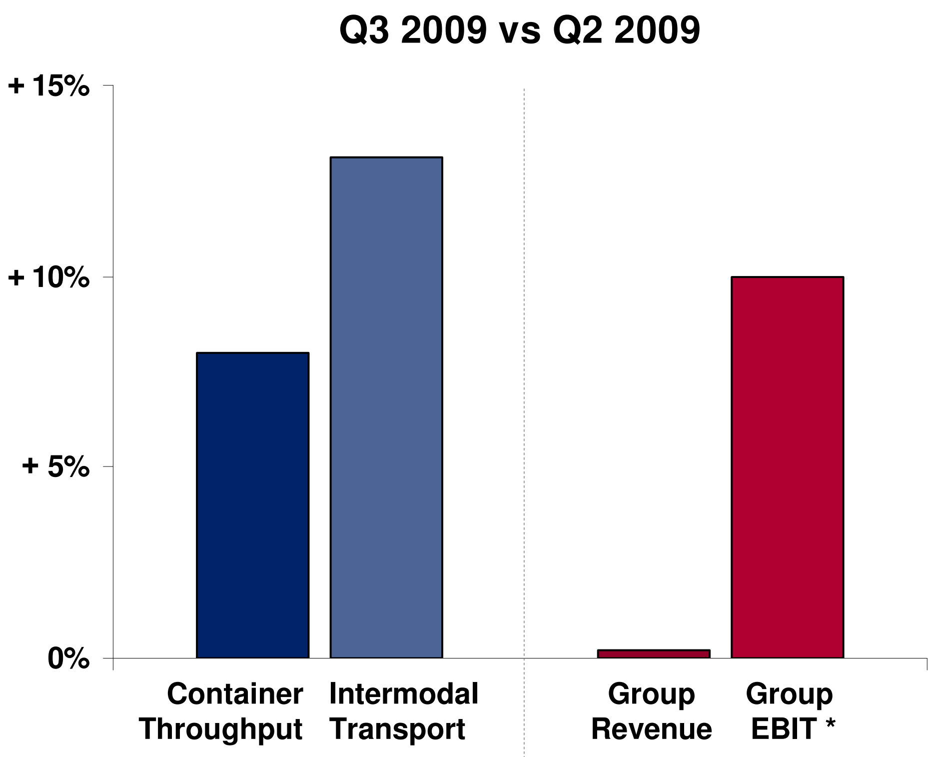
BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – SEPTEMBER 2009

- Mixed signals on global economic development towards end of first nine months 2009
  - Improvements on specific routes of international container trade
  - Rebound over and above normal (pre-Christmas) seasonality still to be proven
  - Inconsistent data on any pace and scope of economic recovery
- Gradual return to usual seasonality patterns seen in HHLA´s operations
  - Recent pick-up in volumes in line and partially above trend in major North Range ports
  - Continuously fierce competition - especially on feeder volumes and hinterland traffic
  - Unevenly distributed ship calls still a challenge to consistent cost savings
  - Usual transition into a weaker final quarter of the year
- HHLA with lesser volume decline against first half-year 2009
  - Container throughput (incl. Odessa) of 3,685 thousand TEU down 34.8% year-on-year
  - Container transport of 1,112 thousand TEU down 21.7% year-on-year

SEQUENTIAL VIEW

RECENT CHANGES BASED ON TEMPORARY FACTORS



- Gradual improvement in throughput and transport volumes
- Mainly driven by typical seasonality

- Almost flat revenue growth
- Impacted by volume incentives and continuously strong earnings pressure

- Increase in operating result primarily due to additional cost savings
- No further burden from restructuring of Lubeck services

* based on continuing activities

FOCUS IN FIRST NINE MONTHS 2009

HANDLING THE CURRENT CHALLENGES

Active market approach

- Maintaining a solid earnings quality
- Protecting an efficient network frequency (Intermodal)

Tight cost control

- Purchased services reduced (e.g. new traction agreements)
- Expenses for external personnel decreased (-59% y-o-y)
- Own headcount reduced (-223 FTE against year-end 2008)
- Collective wage and salary freeze agreed for 2009
- Personnel expenses down 10% against Q2 2009, strongly supported by introduction of short-time work since July

Appropriate capex adjustments

- Capacity extensions halted/postponed
- Targeted capex for 2009 further downsized to € 180 million (from € 355 million initially planned)

KEY FIGURES

(€ million)	Total group 1 - 9 I 2009	Total group Year-on-Year	Subgroup Port Logistics * 1 - 9 I 2009	Subgroup Port Logistics * Year-on-Year
Revenue	**746.0**	**- 25.8 %**	**724.8**	**- 26.4 %**
EBIT	**130.0**	**- 55.0 %**	**119.5**	**- 57.2 %**
EBIT margin	*17.4 %*	*- 11.3 PP*	*16.5 %*	*- 11.9 PP*
EBIT from continuing activities **	**143.6**	**- 50.5 %**	**133.1**	**- 52.6 %**
EBIT margin from continuing activities	*19.3 %*	*- 9.9 PP*	*18.5 %*	*- 10.4 PP*
Profit after tax and after minority interests	**45.6**	**- 66.9 %**	**40.9**	**- 69,4 %**
Cash flow from operating activities	**146.9**	**- 43.6 %**	**138.4**	**- 44.0 %**
Capital expenditure	**128.7**	**- 25.0 %**	**124.9**	**- 23.6 %**
Equity ratio	**41.9 %**	**0.0 PP**	**44.6 %**	**- 0.2 PP**
ROCE	**15.2 %**	**- 17.7 PP**	N/A	N/A

* before consolidation between subgroups

** without one-off restructuring charge and operating loss of discontinued activities in Lübeck (€ 13.6 million, Segment Intermodal)

DEVELOPMENT OF OPERATING EXPENSES

IMPACT OF COST CUTTING PROGRAMME

Total Group	1-9 I 2009 (€ million)	Change (Year-on-Year in %)
Cost of materials	256.7	- 30.3
Personnel expenses	211.2	+ 2.0
Other operating expenses	88.1 *	- 12.2
Depreciation and amortization	77.1 **	+ 8.3
Total operating expenses	633.1	- 15.2

* adjusted for deconsolidation loss on combisped
** adjusted for one-off impairment charge on Container Terminal Lübeck

SEGMENT CONTAINER

(€ million)	1 - 9 I 2009	1 - 9 I 2008	Change
Container throughput *	**3,685**	**5,652**	**- 34.8 %**
Revenue	**425.4**	**601.6**	**- 29.3 %**
EBITDA	**172.8**	**294.9**	**- 41.4 %**
EBITDA margin	*40.6 %*	*49.0 %*	*- 8.4 PP*
EBIT	**117.2**	**241.7**	**- 51.5 %**
EBIT margin	*27.5 %*	*40.2 %*	*- 12.7 PP*

	30 Sep 2009	30 Sep 2008	
Segment assets	**822.3**	**778.2**	**5.7 %**

- Stabilization of volume trend supported by seasonal rebound in Q3 2009
- Further decline in storage fees on still low throughput level and optimization efforts among shipping lines
- Volume impact on revenues decreasingly offset by different load mix and added-value services
- EBIT decline mainly due to negative operating leverage

* TEU in '000

SEGMENT INTERMODAL

(€ million)	1 - 9 I 2009	1 - 9 I 2008	Change
Container transport *	**1,112**	**1,420**	**- 21.7 %**
Revenue	**206.3**	**283.4**	**- 27.2 %**
EBITDA	**23.5**	**46.9**	**- 49.8 %**
EBITDA margin	*11.4 %*	*16.5 %*	*- 5.1 PP*
EBIT	**4.2**	**37.3**	**- 88.8 %**
EBIT margin	*2.0 %*	*13.2 %*	*- 11.2 PP*
EBIT from continuing activities**	**17.8**	**38.9**	**- 54.2 %**
EBIT margin from cont' activities	*8.8 %*	*14.4 %*	*- 5.7 PP*
	30 Sep 2009	**30 Sep 2008**	
Segment assets	**245.7**	**242.7**	**1.2 %**

- Strengthened market presence mitigated volume decline
- Fierce competition by truck and feeder dumping counteracted by volume incentives
- Management-buy-out and deconsolidation of former subsidiary combisped completed
- Container Terminal Lübeck (CTL) further classified as discontinued activity

* TEU in '000, fully consolidated

** without one-off restructuring charge and operating loss of discontinued activities (€ 13.6 million)

SEGMENT LOGISTICS

(€ million)	1 - 9 I 2009	1 - 9 I 2008	Change
Revenue	**84.6**	**92.4**	**- 8.5 %**
EBITDA	**10.7**	**13.8**	**- 22.3%**
EBITDA margin	*12.6 %*	*14.9 %*	*- 2.3 %*
EBIT	**6.6**	**10.1**	**- 34.1 %**
EBIT margin	*7.9 %*	*10.9 %*	*- 3.0 PP*

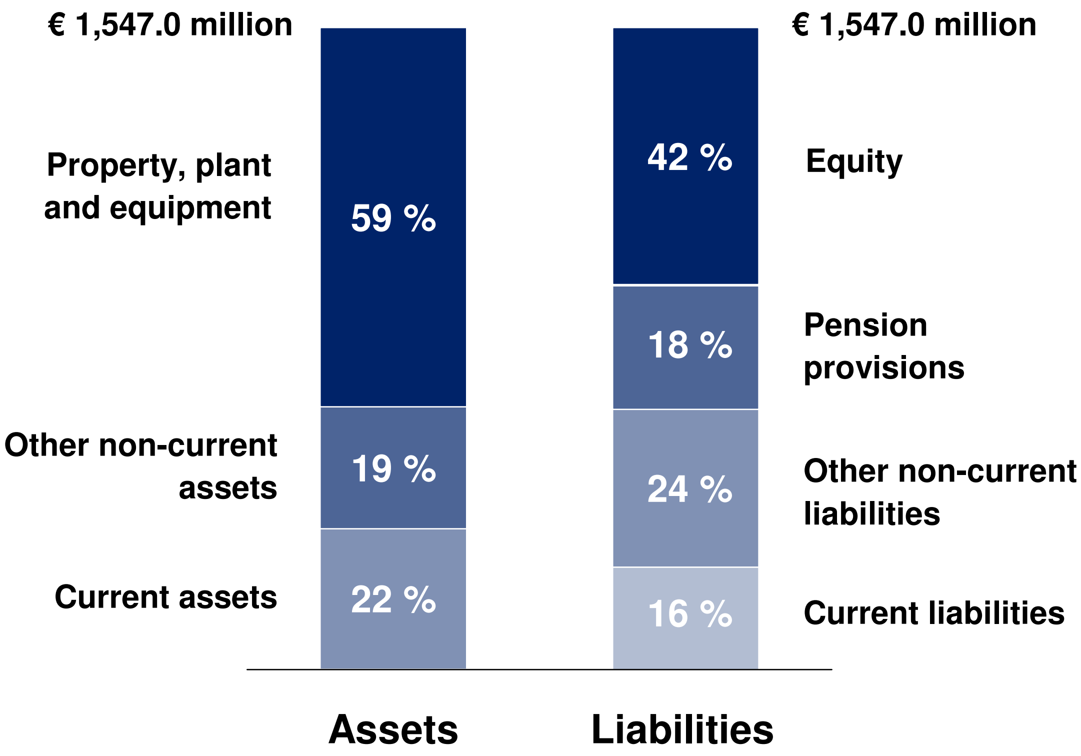
	30 Sep 2009	30 Sep 2008	
Segment assets	**110.0**	**96.1**	**14.5 %**

- Impact of economic downturn partially balanced by diversified portfolio of activities
- Fruit logistics, coal handling and port consulting out-performed on still solid demand
- Iron ore handling picked-up recently on temporary re-stocking activities
- Contract logistics suffered from slump in related industries

BALANCE SHEET

SOLID FINANCIAL FUNDAMENT

Group balance sheet as of 30 September 2009



- Almost unchanged asset base against previous reporting date (30 June 2009) due to appropriate capex adjustments
- Available liquidity still at € 151.6 million despite dividend payment and capex spend
- Cash and equivalents covering nearly 3 x targeted capex until year-end
- Equity ratio held at high level (41.9%)
- Low gearing with net debt at € 242.8 million w/o pension provisions (€ 528.4 million incl. pension provisions)

OUTLOOK 2009

EXPECTATIONS FOR HHLA GROUP

Assumptions

- First ever and severe downturn in global container throughput with uncertainties remaining
- Significant negative effects on the Asia-Europe route and cargo traffic with Central & Eastern Europe
- Stabilization in macro environment without substantial economic recovery until year-end 2009
- Delayed plan approval process on river Elbe dredging might impact any recovery of volumes

Group development

- Sharp decline in full year 2009 volumes with lower comparable basis to be felt in H2 ´09
- Revenue in a region of € 1 billion challenging to be achieved
- Operating expenses (EBIT level) to be reduced by € 160 to 180 million against previous year
- EBIT margin of continuing activities expected at the upper end of the range between 14 and 16%
- Profit after tax and post minority interests distinctly below previous year´s figure
- Reduced capex spent targeted at around € 180 million over the whole year

"There is a myriad of indicators out there which can be selectively seized upon by pessimists or optimists to justify a reading of the global economy …"

Drewry, October 2009

CURRENT VIEW ON 2010

MODERATE GROWTH SCENARIO STILL SUBJECT TO IMMINENT RISKS

CENTRAL AND EASTERN EUROPE

"… any upturn is likely to be fragile and patchy …"

"…recovery prospects for Russia will depend on the … strength of the international recovery, particularly through its impact on commodity prices.

EBRD, October 2009

ASIA

"… main driver of past recoveries - a durable rebound in external demand from outside the region - may be lacking this time …"

"… basis for a generally moderate recovery in 2010 …"

"… composition of growth more focused on domestic demand."

IMF, October 2009

CONTAINER TRAFFIC

"We should see some minor recovery in trade flows for 2010 …"

"Freight rates have been improving on a number of routes recently but these trends have been counter-cyclical."

Drewry, October 2009

FINANCIAL CALENDAR AND CONTACT

31 Mar 2010	Full Year 2009 Report
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

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