

HLA

125 Years

RESULTS JAN – SEP 2010

ANALYSTS' CONFERENCE CALL

12 November 2010



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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 – SEPTEMBER 2010

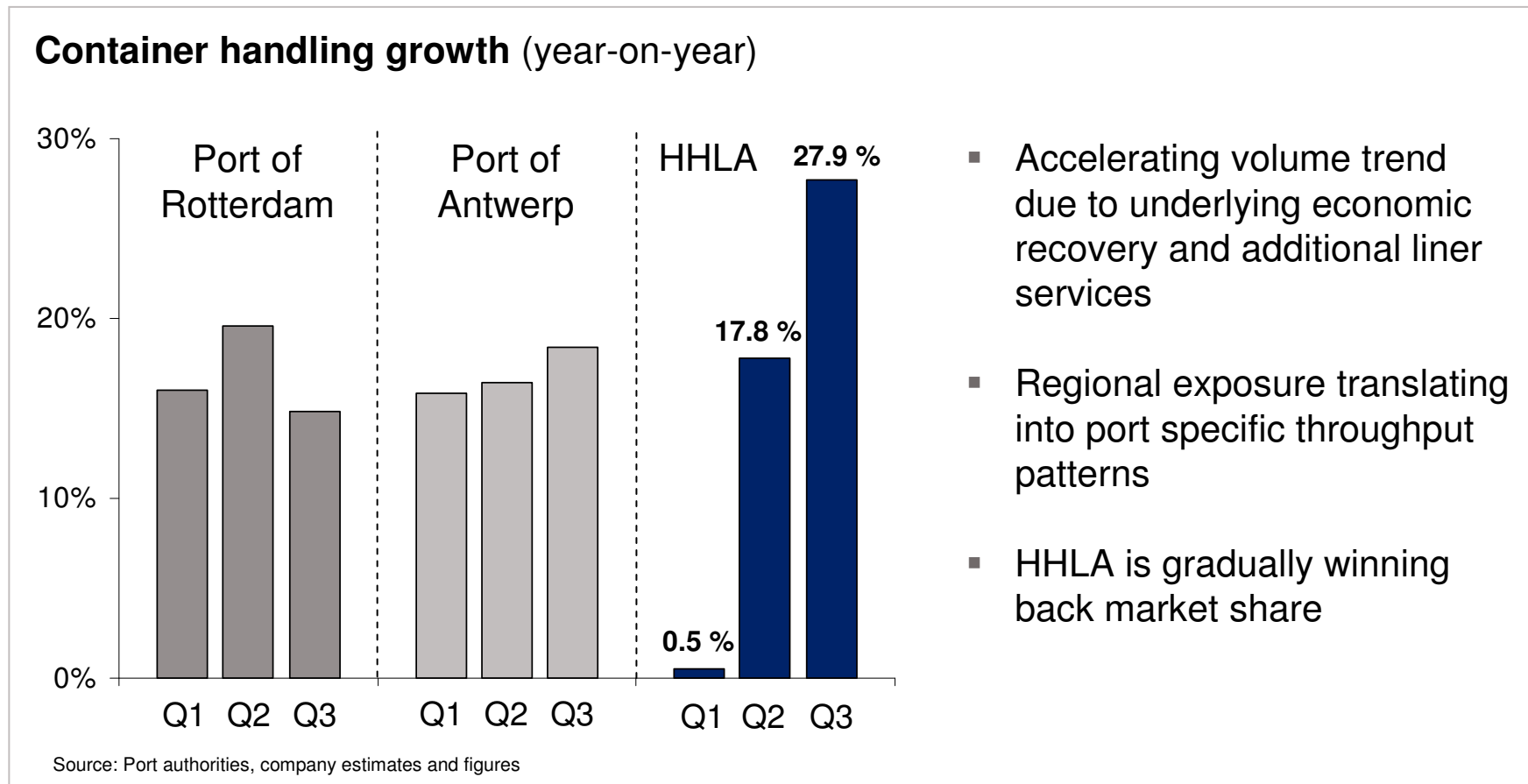
- **Strong economic recovery with a slowing trend into the second half-year**
 - Fading support by public stimulus packages and temporary re-stocking activities
 - Normal seasonal transition into a weaker winter period
 - Strongest growth in Asia, catch-up effects in Eastern Europe and steady recovery of Western Europe

- **Ongoing reversion of competitive dynamics among North Range ports**
 - Quality, time and geography regaining importance on rising cost of ship operations
 - Redirection of liner services and reallocation of volumes following shipping client's demand
 - Cumulative effect by overseas services being linked to several feeder services

- **HHLA's volume development substantially above previous year**
 - Container throughput of 4,252 thousand TEU up 15.4 % year-on-year
 - Container transport of 1,261 thousand TEU up 13.4 % year-on-year

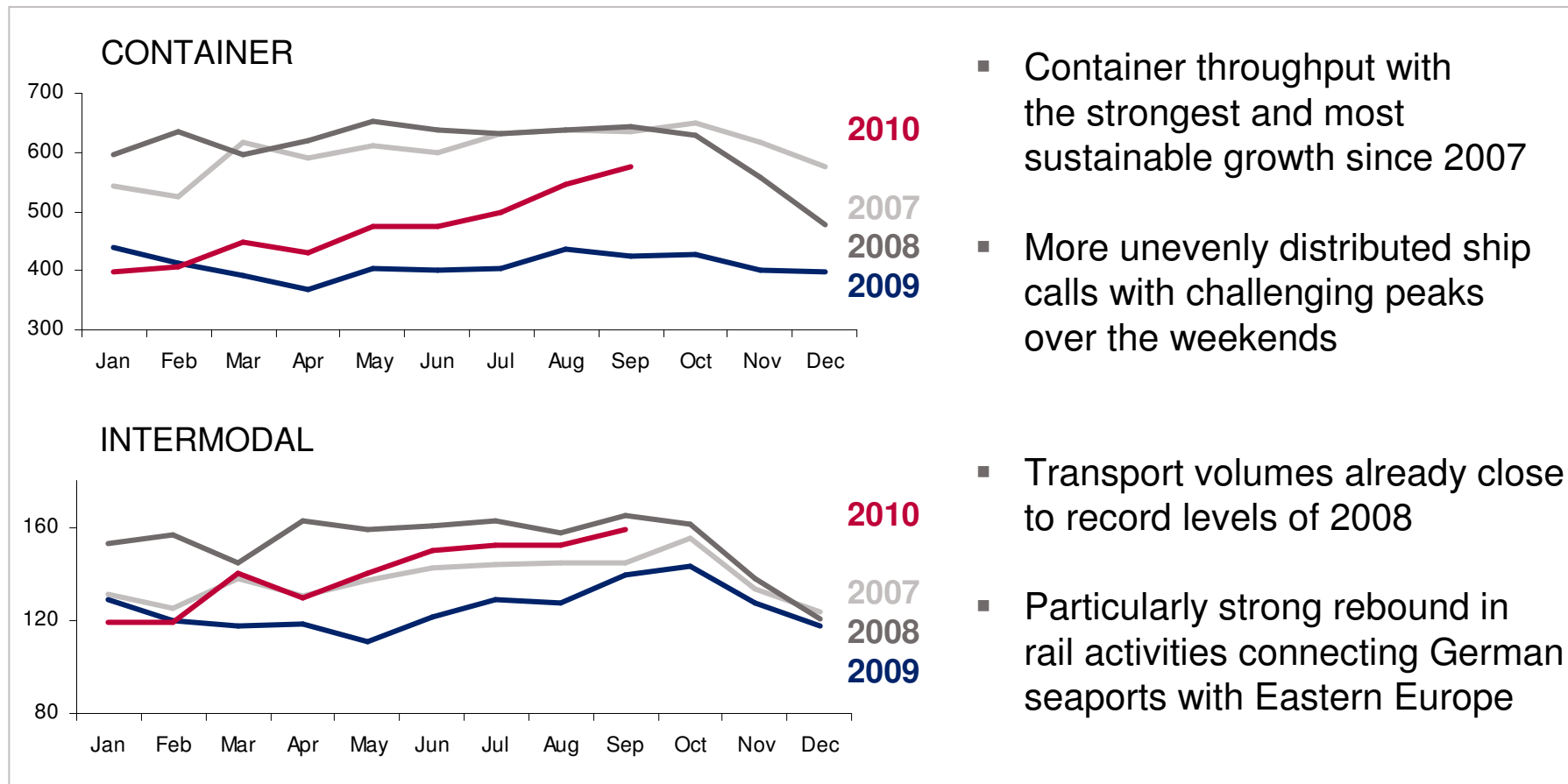
COMPETITIVE DYNAMICS

THROUGHPUT DEVELOPMENTS IN FIRST THREE QUARTERS 2010 (TEU BASED)



VOLUME DEVELOPMENTS 2007-2010

HHLA CONTAINER HANDLING AND TRANSPORT VOLUMES (IN TEU)



- Container throughput with the strongest and most sustainable growth since 2007

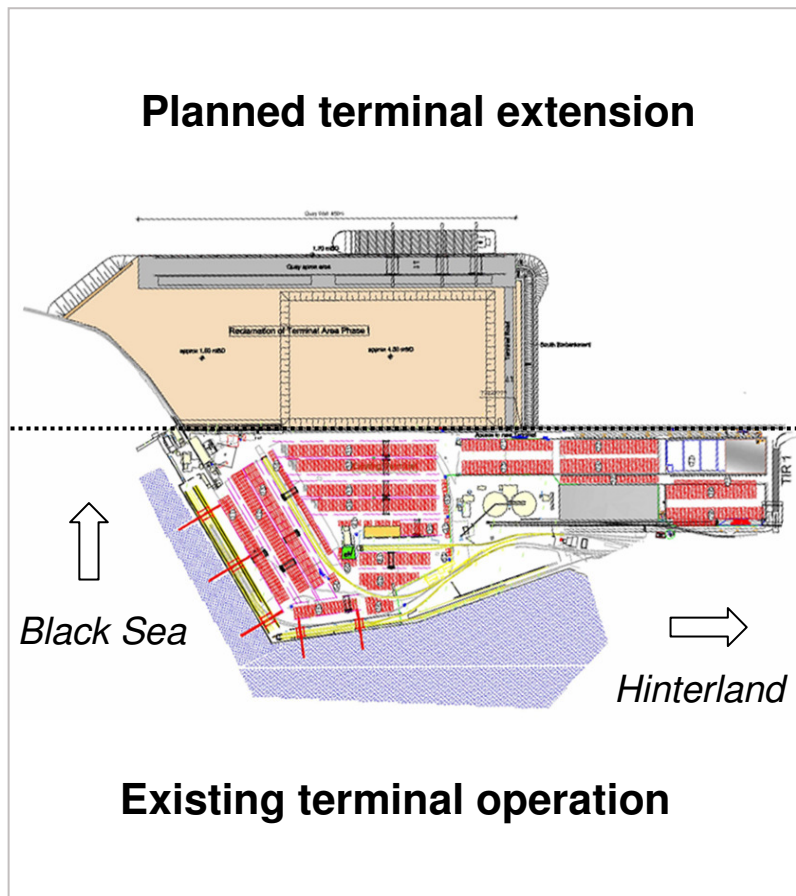
- More unevenly distributed ship calls with challenging peaks over the weekends

- Transport volumes already close to record levels of 2008

- Particularly strong rebound in rail activities connecting German seaports with Eastern Europe

HIGHLIGHT IN Q3 2010

EXPANSION OF CONTAINER TERMINAL ODESSA (CTO)



- Expansion of CTO until 2012
 - Additional quay length: 650 metres
 - Depth of dock bassin: 15.5 metres
 - Capex: ~ € 70 million
- Existing management and service contract extended by 20 years until 2044
- Focus on superior handling services for larger ship sizes (6,000 to 9,000 TEU)
- Opportunity to exploit the potential of
 - the Ukraine's economic growth
 - underdeveloped feeder/intermodal systems
 - still relatively low level of containerization

KEY FIGURES

in € million	Total Group		Subgroup Port Logistics*	
	1-9 10	Year-on-year	1-9 10	Year-on-year
Revenue	791.9	6.2 %	770.0	6.2 %
EBIT (from continuing activities**)	139.6	-2.8 %	129.3	-2.8 %
<i>EBIT margin (from continuing activities)</i>	17.6 %	-1.7 pp	16,8 %	-1.7 pp
Profit after tax and after minority interests	55.5	21.7 %	50.8	24.2 %
Cash flow from operating activities	164.4	11.9 %	152.8	10.4 %
Capital expenditure	102.5	-20.3 %	99.3	-20.5 %
Equity ratio (as of 30.9.)	40.0 %	-1.9 pp	42.2 %	- 2.4 pp
ROCE	14.3 %	-0.9 pp	n/a	n/a

* before consolidation between subgroups.

** EBIT without one-off restructuring effects of CTL (previous year: CTL and combisped).

OPERATING LEVERAGE

SEQUENTIAL RETURN DRIVEN BY VOLUME RECOVERY AND COST DISCIPLINE

Total Group	Q3 2010 (€ million)	Change (quarter-on-quarter in %)
Revenue	286.8	+ 7.6 %
EBITDA	87.9	+ 20.0 %
EBIT	60.2	+ 30.8 %
Profit after Tax and Minorities	26.9	+ 55.0 %

SEGMENT CONTAINER

in € million	1-9 10	1-9 09	Change
Container throughput *	4,252	3,685	15.4 %
Revenue	445.0	425.4	4.6 %
EBITDA	176.1	172.8	1.9 %
<i>EBITDA margin</i>	39.6 %	40.6 %	- 1.0 pp
EBIT	117.9	117.2	0.6 %
<i>EBIT margin</i>	26.5 %	27.5 %	-1.0 pp
Segment assets (30.9.)	875.4	822.3	6.5 %

* in thousand TEU

- Strongest volume increase since before the financial crisis
- Growth rate in feeder traffic to/from the Baltic Sea picked up substantially
- Adjusted disposition of shipping lines and container shortage kept dwell time of boxes on comparably low level
- Handling of new mega-liner services associated with top performance requirements to compensate for the delayed dredging of the river Elbe

SEGMENT INTERMODAL

in € million	1-9 10	1-9 09	Change
Container transport *	1,261	1,112	13.4 %
Revenue	234.1	206.3	13.5 %
EBITDA	29.6	23.5	25.7 %
<i>EBITDA margin</i>	12.6 %	11.4 %	1.2 pp
EBIT	18.6	4.2	344.3 %
<i>EBIT margin</i>	7.9 %	2.0 %	5.9 pp
EBIT from continuing activities**	16.6	17.8	-6.7 %
<i>EBIT margin from cont. act.</i>	7.1 %	8.8 %	-1.7 pp
Segment assets (30.9.)	254.5	245.7	3.6 %

- Strong volume development transformed into substantial revenue growth
- Container transport to Eastern Europe with growth rates above 30 %
- Pricing level maintained despite challenging competitive situation
- Stabilization of operational performance thanks to volume related economies of scale

* in thousand TEU, fully consolidated

** previous year's figures without one-off restructuring charge and operating loss of discontinued activities; this year's figures without proceeds from assets sold

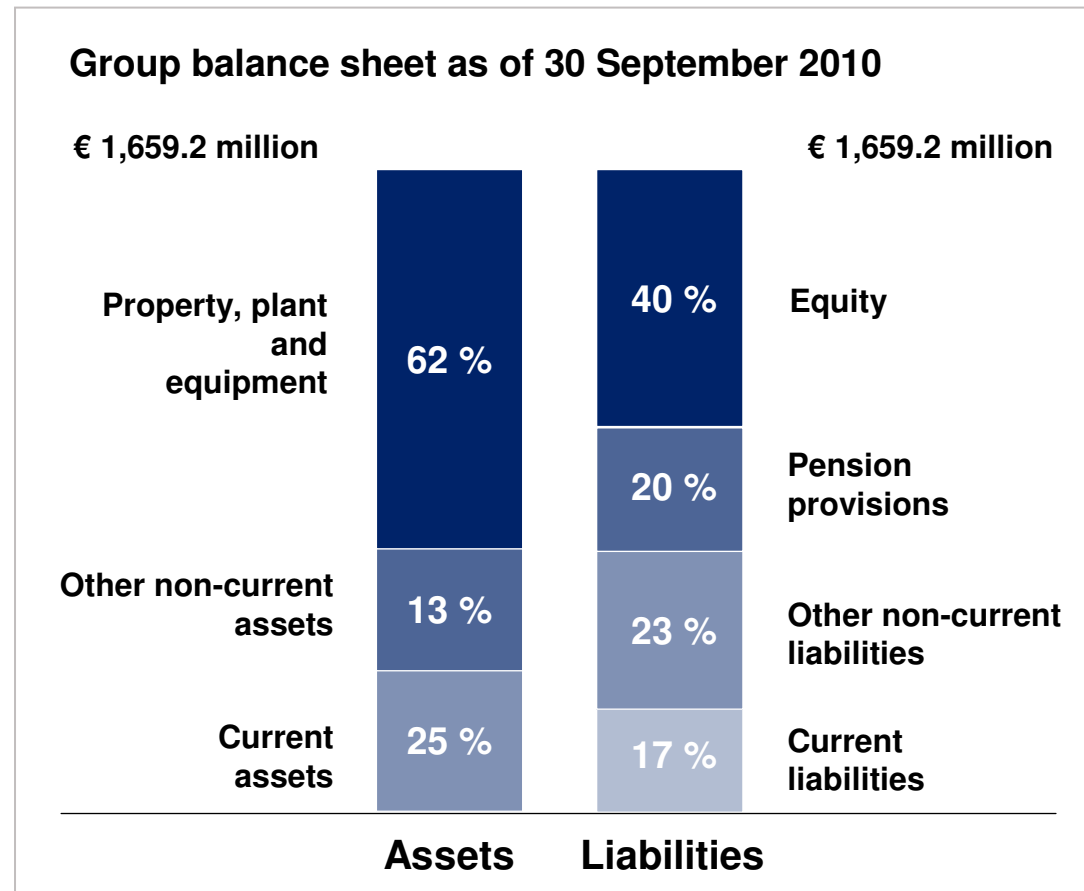
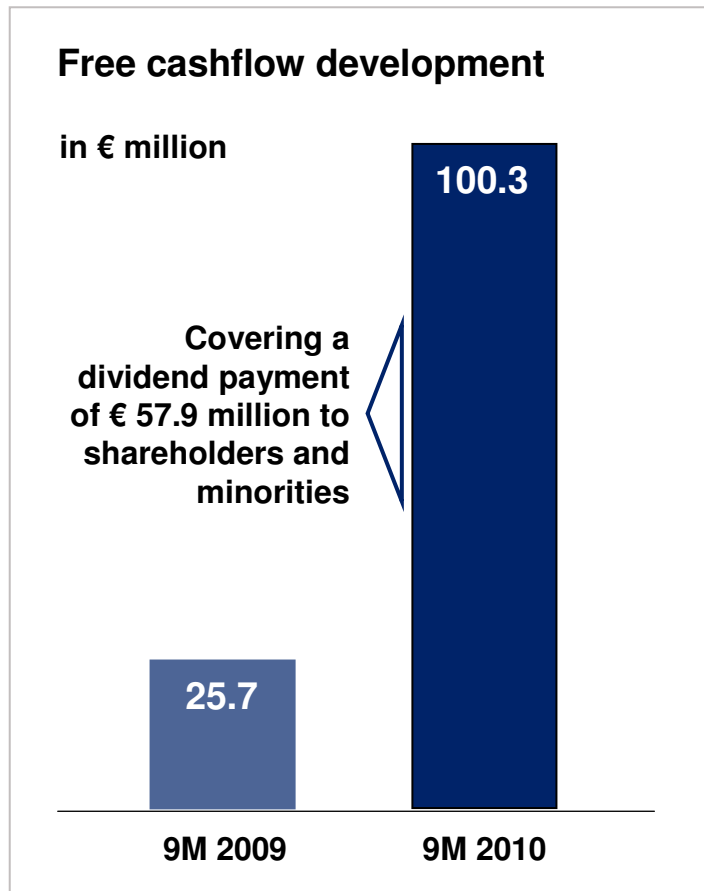
SEGMENT LOGISTICS

in € million	1-9 10	1-9 09	Change
Revenue	90.2	84.6	6.7 %
EBITDA	11.1	10.7	3.7 %
<i>EBITDA margin</i>	12.3 %	12.6 %	-0.3 pp
EBIT	5.8	6.6	-12.6 %
<i>EBIT margin</i>	6.4 %	7.9 %	-1.5 pp
Segment assets (30.9.)	106.5	110.0	-3.2 %

- Varying business trends among diversified activities
- Vehicle logistics with marked increases of volume, revenue and earnings
- Dry bulk and cruise terminals with substantial improvements
- Continuous stabilization of contract logistics, albeit on low level
- Fruit logistics and port consulting still below previous year

CASHFLOW & BALANCE SHEET

STRONG FINANCIAL CAPABILITIES



FORECAST 2010

EXPECTATIONS FOR HHLA GROUP

Assumptions

- Usual and expected slowdown of economic growth towards year-end
- Remaining overcapacities in the North Range
- Load mix, reduced storage and price competition weighing on average revenues per box
- Dredging of the river Elbe expected to start in late 2011
(as announced by public authorities on 9 November 2010)

Group developments

- Volume growth expected to achieve
 - > 15 % in the Container segment with rising share of feeder volumes
 - > 11 % in the Intermodal segment with main momentum out of Eastern Europe
- Revenue projected to surpass € 1 billion
- EBIT targeted in the region of € 180 million
- Capex not to exceed € 180 million (whereof approx. € 60 million expected non-cash)

FINANCIAL CALENDAR

12 Nov 2010	Interim Report Jan-Sep 2010
Feb 2011	Preliminary figures FY 2010
31 Mar 2011	Annual Report 2010
13 May 2011	Interim Report Jan-Mar 2011
12 Aug 2011	Interim Report Jan-Jun 2011
11 Nov 2011	Interim Report Jan-Sep 2011

CONTACT

Tel.: +49-40-3088-3100

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

Email: investor-relations@hhla.de

Web: www.hhla.de