

HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – SEPTEMBER 2011

Analyst Conference Call, 11 November 2011



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AGENDA

- MAIN DEVELOPMENTS
Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE
Dr. Roland Lappin, CFO

- OUTLOOK
Klaus-Dieter Peters, CEO

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – SEPTEMBER 2011

- **Uneven development of world economy with slowing momentum overall**
 - Moderation of growth after strong first half-year with robust key markets Asia, CEE* and Germany
 - Third quarter's usual peak season short of major support by pre-christmas deliveries
 - Volume trends tending weaker on softer fourth quarter and gloomy economic prospects

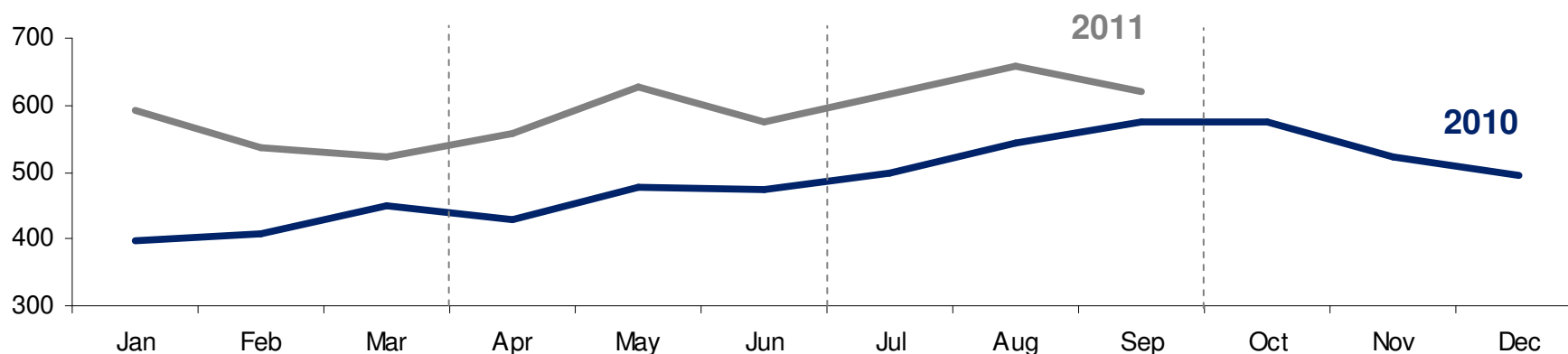
- **Handling and transport operations facing increasingly challenging conditions**
 - Mega carrier's economies of scale dependent on terminal's ability to cope with peak load conditions
 - Hamburg's geographical advantage adversely affected by delayed dredging of the river Elbe
 - Difficult situation of shipping lines associated with various changes in loops and schedules

- **HHLA with substantial volume growth albeit a tougher comparable basis**
 - Container throughput of 5,305 thousand TEU up 24.8 % year-on-year
 - Outgrowing the ports of Rotterdam (+ 7.7 %) and Antwerp (+ 3.1 %)
 - Container transport of 1,425 thousand TEU up 13.0 % year-on-year

* CEE - Central & Eastern Europe

THROUGHPUT DEVELOPMENTS 2010-11

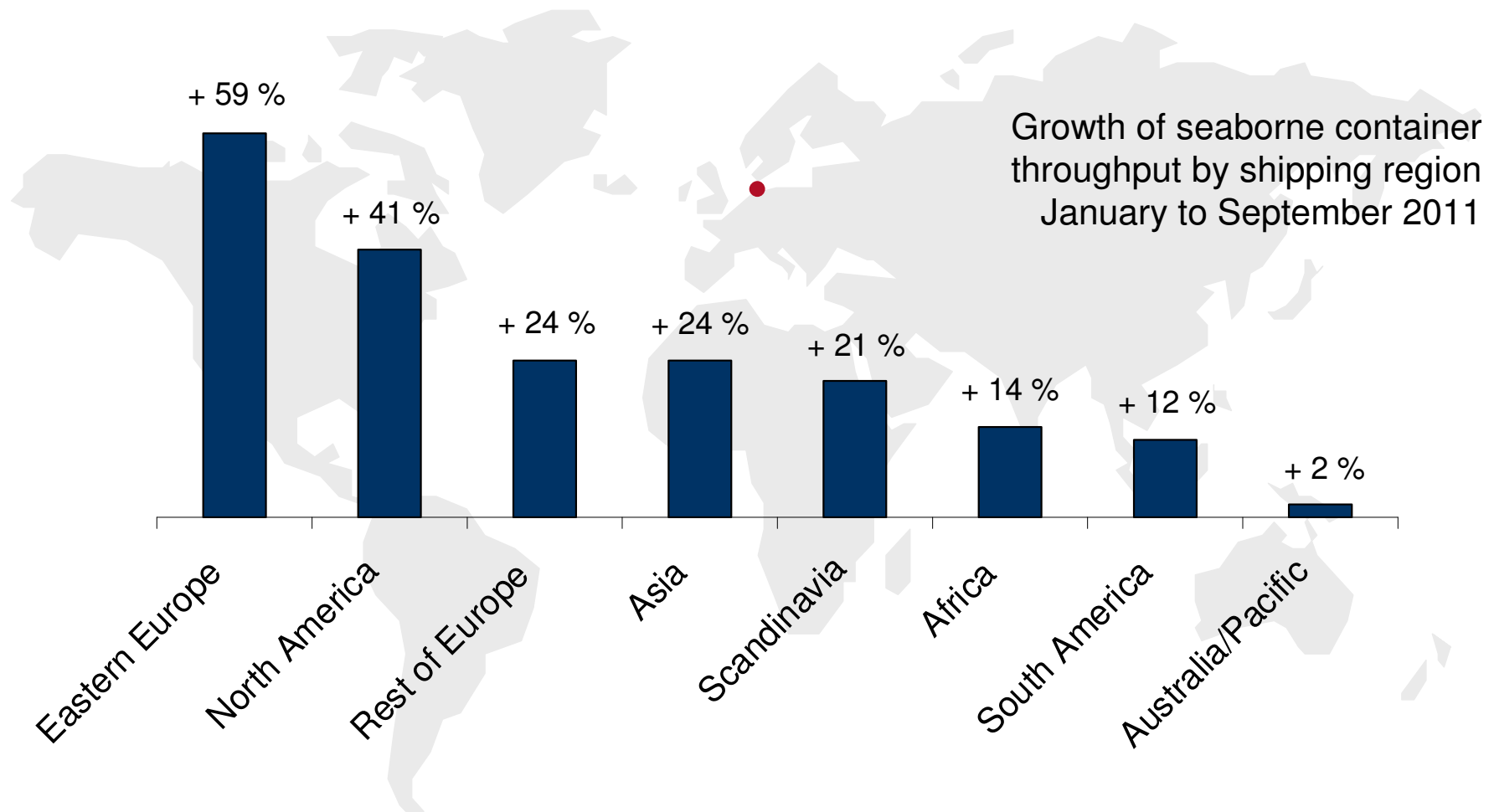
HHLA CONTAINER VOLUMES (IN THOUSAND TEU)



- Third quarter with peak volumes over the course of the year
- Volumes sequentially up over second quarter 2011: + 7 % quarter-on-quarter
- Mix of underlying growth on core trade legs and further market share gains
- Monthly dips and volume patterns not out of usual volatility yet but rising risks going forward

VOLUME GROWTH ACROSS ALL REGIONS

INCREASED SHARE OF FEEDER VOLUMES ON STRONG TRANSIT TRAFFIC



KEY FIGURES JANUARY – SEPTEMBER 2011

€ million	Total Group		Port Logistics Subgroup *	
	1-9 2011	Year-on-year	1-9 2011	Year-on-year
Revenue	912.5	15.8 %	892.7	16.0 %
EBIT **	164.5	16.2 %	155.3	18.3 %
EBIT margin	18.0 %	0.0 pp	17.4 %	0.3 pp
Profit after tax and minor.	65.4	17.9 %	61.4	20.7 %
Capital expenditure	105.7	3.1 %	102.2	2.9 %
Employees	4,778	1.4 %	4,740	1.5 %
ROCE	16.3 %	2.0 pp	-	-

* listed core business (before consolidation between subgroups) ** incl. a one-time gain of € 15 million, see Container segment on following page

SEGMENT CONTAINER

in € million (before consolidation)	1-9 11	1-9 10	Change
Container throughput *	5,305	4,252	24.8 %
Revenue	535.5	444.7	20.4 %
EBITDA	215.8	176.1	22.5 %
<i>EBITDA margin</i>	40.3 %	39.6 %	0.7 pp
EBIT	150.5	117.9	27.6 %
<i>EBIT margin</i>	28.1 %	26.5 %	1.6 pp
Segment assets (30.9.)	926.0	875.4	5.8 %

* in thousand TEU

- Merger of several Group companies led to reduced intersegment revenue in the Container segment
- Average external revenues per box in Q3 slightly down year-on-year mainly by dilutive effect of additional feeder volumes
- Reorganization and technical upgrades at largest facility, Container Terminal Burchardkai (CTB), underway
- Underlying EBIT growth at 15 %, adjusted for a one-time gain on the early termination of land use (€ 15.0 million compensation)

SEGMENT INTERMODAL

in € million (before consolidation)	1-9 11	1-9 10	Change
Container transport *	1,425	1,261	13.0 %
Revenue	267.5	234.1	14.2 %
EBITDA	31.6	29.6	6.6 %
<i>EBITDA margin</i>	11.8 %	12.6 %	- 0.8 pp
EBIT	20.0	18.6	7.5 %
<i>EBIT margin</i>	7.5 %	7.9 %	- 0.4 pp
Segment assets (30.9.)	274.4	254.5	7.8 %

* in thousand TEU, fully consolidated

- Revenue growth slightly above volume dynamics due to partial price improvements
- Opening of a new hinterland terminal in Posen/Poland connecting Hamburg, Bremerhaven and Rotterdam
- Continuing burden by complex realignment of rail-bound activities in Germany/Austria
- Underlying EBIT growth at 20 %, adjusted for a one-time gain in the previous year (€ 2.3 million on assets sold at discontinued CTL in Lübeck)

SEGMENT LOGISTICS

in € million (before consolidation)	1-9 11	1-9 10	Change
Revenue	94.0	90.1	4.4 %
EBITDA	8.2	11.1	- 26.4 %
<i>EBITDA margin</i>	8.7 %	12.3 %	- 3.6 pp
EBIT	2.7	5.8	- 54.1 %
<i>EBIT margin</i>	2.8 %	6.4 %	- 3.6 pp
Segment assets (30.9.)	98.7	106.5	- 7.3 %

- Widely varying developments in a heterogeneous market environment
- External revenues down year-on-year (without IT project of around € 7 million invoiced internally)
- Strong growth in cruise logistics and bulk cargo handling
- Structural change in fruit logistics materially weighing on profitability
- Underutilized contract logistics still subject to restructuring

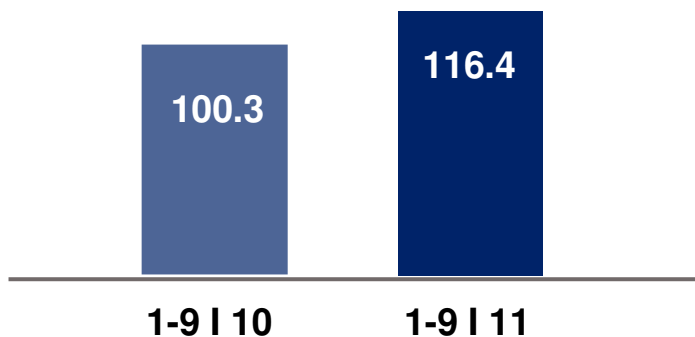
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

Free Cash Flow

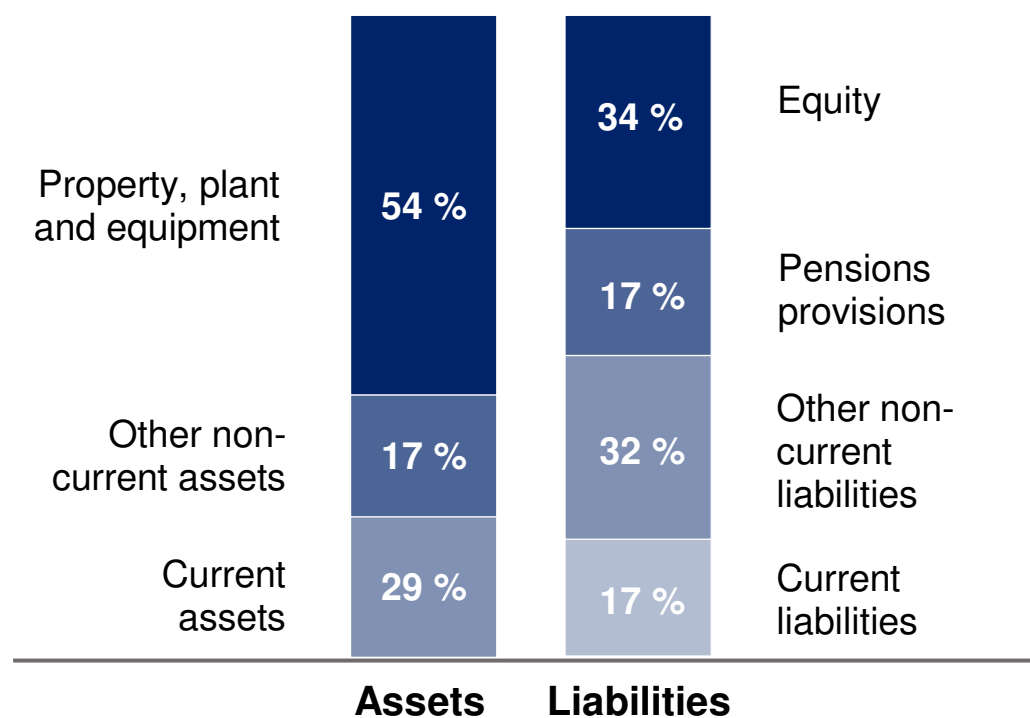
in € million

- Free cash flow strongly up year-on-year despite higher capex spent
- Support by one-time compensation payment received in Q3
- Trade receivables almost flat on previous reporting date



Balance Sheet as of 30 September 2011

€ 1,837.1 million



FORECAST 2011

EXPECTATIONS AND TARGET SETTING

Growth expectations*



Global economy (GDP)	~ 4 %
World trade	~ 7 %
Global container throughput	~ 7 %
Northern Europe box throughput	~ 6 %

Downward revisions



Group targets



- **Volumes** – Growth in
 - throughput: 15 to 20 %, upper end
 - transport: 10 to 15 %, around mid-point
- **Revenue** – in the region of € 1.2 billion
- **EBIT** – in the region of € 210 million before
 - in the region of € 200 million after potential impairment risks
- **Investments** – reduced range of € 160 to 180 million

Scaled back
Newly aligned

Growing downside risks in macro environment

- Debt crisis in EU and US
- Uncertainties about political crisis management
- Inflation concerns

FURTHER PROSPECTS

MEDIUM- TO LONG-TERM CATALYSTS



- Above average GDP growth projected for Asia and CEE
- Competitive advantages on major sector trends
 - Favourable geographic location
 - Superior quality
 - Leading productivity
- Growing importance of eco-friendly transport solutions (ship/rail)
- Resilient financial performance proven under worst conditions 2009
 - Double-digit EBIT margin ✓
 - Free cash flow positive ✓
 - Premium on cost of capital ✓
 - Dividend payment ✓



FINANCIAL CALENDAR

30 Mar 2012	Annual Results 2011
15 May 2012	Interim Report Jan-Mar 2012
14 June 2012	Annual General Meeting
14 Aug 2012	Interim Report Jan-Jun 2012
13 Nov 2012	Interim Report Jan-Sep 2012

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