HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to March 2013

Key Figures

	HHLA Group		
in € million	1–3|2013	1–3|2012	Change
Revenue and Earnings			
Revenue	279.0	286.8	- 2.7 %
EBITDA	69.1	64.0	7.9 %
EBITDA margin in %	24.7	22.3	2.4 pp
EBIT	38.5	34.0	13.2 %
EBIT margin in %	13.8	11.9	1.9 pp
Profit after tax	22.3	19.1	16.8 %
Profit after tax and minority interests	14.4	9.7	48.1 %
Cash Flow and Investments			
Cash flow from operating activities	41.6	53.0	- 21.4 %
Investments	36.6	30.4	20.1 %
Volume Data			
Container throughput in thousand TEU	1,818	1,731	5.0 %
Container transport [1] in thousand TEU	290	454	- 36.1 %

in € million	31.03.2013	31.12.2012	Change
Balance Sheet			
Total assets	1,798.7	1,768.5	1.7 %
Equity	588.1	562.0	4.6 %
Equity ratio in %	32.7	31.8	0.9 pp
Employees			
Number of employees	4,943	4,915	0.6 %

	Port Logistics Subgroup [2,3]			Real Estate Subgroup [2,4]		
in € million	1–3|2013	1–3|2012	Change	1–3|2013	1–3|2012	Change
Revenue	272.2	280.2	- 2.8 %	8.1	8.0	1.2 %
EBITDA	64.3	60.5	6.3 %	4.8	3.5	35.8 %
EBITDA margin in %	23.6	21.6	2.0 pp	58.7	43.7	15.0 pp
EBIT	34.8	31.5	10.4 %	3.7	2.5	49.8 %
EBIT margin in %	12.8	11.2	1.6 pp	45.3	30.6	14.7 pp
Profit after tax and minority interests	12.8	8.8	46.1 %	1.6	1.0	66.7 %
Earnings per share in € [5]	0.18	0.13	46.0 %	0.59	0.35	66.7 %

[1] Transport volume was fully consolidated.
[2] Before consolidation between the subgroups
[3] Listed Class A shares
[4] Non-listed Class S shares
[5] Basic and diluted

Cover photo: Departing and mooring: busy shipping traffic in front of the HHLA Container Terminal Altenwerder

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The Share

Stock Market Data

31.12.2012 – 31.03.2013	HHLA	MDAX	DAX
Change	- 4.4 %	11.8 %	2.4%
Closing 31.12.2012	17.82 €	11,914	7,612
Closing 31.03.2013	17.03 €	13,322	7,795
High	19.81 €	13,515	8,058
Low	17.03 €	12,149	7,581

In the first quarter of 2013, the leading German indices largely trended favourably. The preliminary agreement on the US budget deliberations, cautiously optimistic economic forecasts and persistently high liquidity helped the international stock markets get off to a good start in the new trading year. Despite a few ups and downs, the DAX largely trended sideways as a result. After new concerns about the European Union's ability to manage the debt crisis in the wake of parliamentary elections in Italy, the difficulties with forming a government darkened the sentiment on the stock markets in late February. Nevertheless, the DAX turned out from its sideways phase at the beginning of March and reached the 8,000-point mark. In mid-March, the financial difficulties in Cyprus triggered uncertainty throughout the capital markets. The bailout package subsequently agreed by the EU, ECB and IMF was met with relief and also bolstered the German indices at the end of the quarter. The leading German index DAX closed the first quarter at 7,795 points, representing a rise of 2.4 % over its year-end level in 2012. The MDAX made further strong progress, closing 11.8 % higher at 13,322 points.

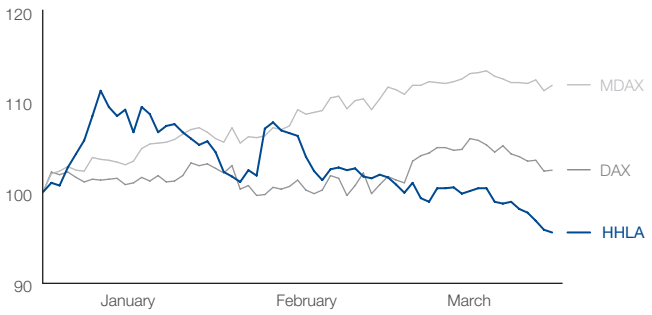
The HHLA share also began the year with a strong recovery on the back of unexpected good throughput figures from Chinese ports and generally sounder economic prospects. The positive view lifted the share above the € 19 mark to reach a quarterly high of € 19.81 on 10 January. Further support came from HHLA's preliminary figures for the 2012 financial year, which were well received by the capital markets in early February and raised the share price by a good 5 %. As it became more and more evident that the strong performance in Asia at the beginning of the year was largely due to advance shipping of container volumes, which would fall back to more modest levels after the Chinese New Year, the share lost most of the ground it had gained and flattened out in the second half of February at just over € 18.

Re-emerging economic concerns in view of the electoral stalemate in Italy and fiscal situation in Cyprus heaped further pressure on the share price. Furthermore, the temporary closure of the Kiel canal for maintenance work at the beginning of March once again highlighted the importance of public infrastructure projects for the Port of Hamburg, such as the maintenance and dredging of key waterways including that of the river Elbe. Even the proposal to repeat the previous year's dividend of 65 cents per share – announced in late March together with the 2012 annual financial statements and guidance for 2013 – was unable to reverse the trend. Consequently, the share price closed the quarter on 28 March at a low of € 17.03.

During the first quarter again, numerous talks were held with investors and analysts. HHLA also took part in investor conferences held in the US and continental Europe. Discussions focused primarily on the dredging of the river Elbe's navigation channel, the modernisation work at the Container Terminal Burchardkai and the handling of peak loads caused by the development in ship sizes. The number of financial analysts covering the HHLA share remained stable at 25. The majority of them recommend the HHLA share as a hold or a buy. Despite the disappointing share performance, HHLA's communications activities were positively assessed once again by the capital markets. In a survey of around 2,400 capital market participants conducted by the US magazine Institutional Investor, HHLA ranked first in the category "Europe's Best Investor Relations Professional" in the transport sector.

Share Price Development January to March 2013

Closings in %, Index = 100



Source: Datastream

Ladies and Gentlemen,

The 2013 financial year started well for Hamburger Hafen und Logistik AG. We achieved strong volume growth in our core business sectors and increased earnings year on year – an achievement all the more remarkable in view of the persistently challenging environment. In addition to the ongoing uncertainty of the general economic outlook, these challenges include the current economic weaknesses in many parts of our target markets in Central and Eastern Europe, the unsatisfactory earnings position of many shipping lines, rising overcapacities at terminals in Northern Europe and further delays in commencing work to dredge the navigation channel of the river Elbe. In addition, permanent construction work on the Kiel canal means that it remains an infrastructural burden for Hamburg as a logistics hub.

Against this background, our strategy of focusing on boosting the performance of our container terminals and realigning our Intermodal segment served us well in the first three months of the 2013 financial year. Once again, we succeeded in underlining the geographical benefits of the Port of Hamburg with regard to transportation. These efforts were also supported by the significant increase in container rail transport services offered by our realigned Intermodal companies, particularly in Austria and Germany. These services have been very well received and secure additional cargo flows for the Port of Hamburg.

Our good start to 2013 – despite the persistently high degree of economic uncertainty and ongoing challenges in our direct market environment – means that we stand by our recent forecast. We expect container throughput to remain on a par with the previous year and anticipate a significant increase in container transport for the 2013 financial year. On this basis, we aim to achieve a slight year-on-year increase in revenue. General cost increases will have a negative impact on earnings as container throughput remains flat. The rising earnings potential of our rail companies will only have a limited effect on the result in 2013 due to additional costs for penetrating new markets. It will be unable to compensate for the one-off gain of €17 million recorded in 2012 from the realignment of the Intermodal segment. We therefore aim to generate an operating result (EBIT) in the range of €155 million to €175 million for the full year 2013.

We are continuing to make targeted, carefully considered investments in our transport network and our container terminals in the current financial year. By doing so, we are ensuring that we have every opportunity to fully realise our medium and long-term growth potential.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

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Business Development at a Glance

- Container throughput up 5.0 % on the back of growth in existing liner services and gains in feeder traffic
- Decline in transport volume to 290 thousand TEU due to consolidation
- Revenue down 2.7 % to €279.0 million as a result of consolidation
- Growth in operating result (EBIT) of 13.2 % to €38.5 million, largely due to improved earnings in the Container segment
- Profit after tax and minority interests climbs 48.1 % to €14.4 million
- Forecast for full year 2013 confirmed

Floating ice on the river Elbe: a container ship from the Japanese shipping company MOL

Interim Management Report

Economic Environment

Macroeconomic Development

Global economic growth became firmer in early 2013 following a noticeable slowdown in the previous year. In the majority of the emerging and developing economies in particular, there was a marked upturn in the pace of economic expansion. Gross domestic product (GDP) growth in China, however, remained comparatively flat at 7.7 % in the first quarter of 2013.

The mood in many industrialised countries has brightened. Among these nations, it is the US economy that is driving growth – early indicators point to robust growth in the world's largest economy. Nevertheless, significant structural risks still exist, such as the high level of sovereign debt in the US, Japan and large areas of the eurozone.

According to initial estimates by market research institutes, macroeconomic activity in the eurozone has become more stable. In the first three months of 2013, GDP will remain unchanged on the previous quarter. The eurozone is benefiting in part from an upswing in exports. Capital spending is expected to benefit from increased foreign demand from the USA and emerging and developing countries, as well as from reduced uncertainty on the financial markets.

The German economy is enjoying a renewed upturn in the spring of 2013, with GDP growth of 0.5 % in the three months to 31 March. The country's weak economic performance in the last quarter of 2012 appears to have been a temporary blip. In the first two months, however, exports remained unchanged year on year, after being adjusted for calendar and seasonal effects, while imports fell by 1.6 %.

Sector Development

Container throughput had still not returned to its former growth rates at the beginning of 2013. Whereas the rate of increase in global container volumes usually exceeded GDP growth by a factor of two or three prior to the financial crisis, initial analyses suggest that the global economy and container throughput are now largely developing in step with one another. As a result, global container throughput in the first quarter of 2013 is expected to grow at just 3.1 % year on year according to current estimates by the market research institute Drewry.

At the same time, the situation on the container shipping market remains tense in view of a persistent disequilibrium between supply and demand. This will be exacerbated by the large number of newbuilds set to be delivered in the course of the year, 40 of which will have a capacity of more than 10,000 standard containers (TEU).

HHLA's direct competitors developed heterogeneously. The Bremen ports, with a strong climbing volume number in 2012, reported a decline in container volumes of 13.7 % for the first two months of 2013. In Antwerp, where handling volumes flatlined in 2012, there was a fall of 2.8 % in the first three months. By contrast, Rotterdam posted a 4.2 % increase in throughput for the first quarter of 2013.

No reliable data on the development of cargo transport by road, rail and inland waterways is yet available. Sentiment indicators point to a largely unchanged level.

Group Performance

Key Figures

in € million	1–3|2013	1–3|2012	Change
Revenue	279.0	286.8	- 2.7 %
EBITDA	69.1	64.0	7.9 %
EBITDA margin in %	24.7	22.3	2.4 pp
EBIT	38.5	34.0	13.2 %
EBIT margin in %	13.8	11.9	1.9 pp
Profit after tax and minority interests	14.4	9.7	48.1 %
ROCE in %	11.2	10.2	1.0 pp

Notes on the Reporting

As of the second quarter of 2012, HHLA's consolidated financial statements have included the effects of realigning shareholdings in the rail operating companies of the Intermodal segment. This realignment led to the deconsolidation of TFG Transfracht and to the full consolidation of the Polzug Group. Both of these companies were consolidated pro rata in the first quarter of 2012.

There were no further effects at Group level resulting from changes in exchange rates or consolidation that had a material impact on the development of revenue and earnings in the reporting period.

There is normally no long-term order backlog for handling and transport services, and thus no use is made of this particular reporting figure.

Earnings Position

Despite moderate economic growth and an environment still marked by considerable uncertainty, HHLA was able to increase its handling performance, both year on year and quarter on quarter, in the first three months of 2013. Container throughput rose by 5.0 % to 1,818 thousand TEU (previous year: 1,731 thousand TEU). This positive trend is primarily driven by growth in existing liner services, notably in Odessa, as well as to a continued rise in lower-margin feeder traffic. The reported fall in transport volumes of 36.1 % to 290 thousand TEU is, first and foremost, the result of the deconsolidation of the rail company mentioned above in the second quarter of 2012 (previous year: 454 thousand TEU). Taking the new ownership structure in the Intermodal segment into account, transport volumes actually rose by 23.9 % (previous year: 234 thousand TEU), with the set up of new train connections having a positive effect.

Revenue for the HHLA Group came to €279.0 million in the reporting period, down 2.7 % on last year (previous year: €286.8 million) due to the deconsolidation effects mentioned above. Taking the new Group structure into account, the rise in revenue largely followed the performance trend.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of €272.2 million in the reporting period (previous year: €280.2 million). In line with the Group as a whole, revenue in the Port Logistics subgroup decreased mainly as a result of the new ownership structure in the Intermodal segment. By contrast, the non-listed Real Estate subgroup raised revenue by 1.2 % to €8.1 million (previous year: €8.0 million), and accounted for 2.4 % of Group revenue.

Changes in inventories at Group level were lower than last year at €1.0 million (previous year: €1.6 million). Own work capitalised came to €1.9 million (previous year: €2.2 million).

Other operating income stood at €12.2 million (previous year: €7.3 million), an increase which was largely due to an accounting gain from the sale of property in the Logistics segment.

Expenses

Operating expenses fell by 3.1 % largely due to consolidation. Taking the new ownership structure into account, the increase virtually shadowed the trends in performance and revenue.

The cost of materials fell to €89.6 million in the reporting period, primarily as a result of consolidation (previous year: €106.2 million). The cost-of-materials ratio fell accordingly to 32.1 % (previous year: 37.0 %). Adjusted for the realignment of the Intermodal segment, this item tracked volume growth and for the most part was therefore a variable expense.

Personnel expenses rose year-on-year by 6.7 % to €100.2 million (previous year: €93.9 million), while the personnel expenses ratio increased to 35.9 % (previous year: 32.7 %). In addition to wage increases, the change in working practices at the largest container terminal in Hamburg had a negative impact.

Other operating expenses climbed by 4.4 % to €35.3 million (previous year: €33.8 million) in the reporting period. While expenses for consultancy work and external maintenance services for the terminals in Hamburg fell, rental and leasing expenses increased. The ratio of expenses to revenue was slightly higher than last year at 12.6 % (previous year: 11.8 %).

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** rise by 7.9 % to €69.1 million (previous year: €64.0 million). The EBITDA margin for the reporting period of 24.7 % was therefore also higher than last year (previous year: 22.3 %).

Depreciation and amortisation was just above the previous year's level at €30.5 million (previous year: €30.0 million), which was due to investments made in the current and previous year.

At Group level, the **operating result (EBIT)** increased by 13.2 % to €38.5 million (previous year: €34.0 million), primarily as a result of an improvement in earnings in the Container segment and the accounting gain from the sale of property in the Logistics segment. The EBIT margin rose by 1.9 percentage points from 11.9 % in the previous year to 13.8 %. The Port Logistics and Real Estate subgroups contributed 90.2 % and 9.8 % to EBIT, respectively.

Net financial expenses of €8.0 million remained unchanged year on year (previous year: €8.0 million).

As a result of deferred taxes on exchange rate differences for a foreign subsidiary which were recognised as an expense, the Group's **effective tax rate** increased marginally to 27.0 % (previous year: 26.8 %).

Foloowing the operating result (EBIT), profit after tax increased by 16.8 % from €19.1 million to €22.3 million. **Profit after tax and minority interests** climbed year on year by 48.1 % to €14.4 million (previous year: €9.7 million). The accounting gain mentioned above is fully reflected in earnings attributable to shareholders of the parent company.

Earnings per share of €0.20 were also 48.1 % above last year's figure of €0.13. The listed Port Logistics subgroup reported a 46.0 % rise in earnings per share to €0.18 (previous year: €0.13). Earnings per share of the non-listed Real Estate subgroup increased by 66.7 % to €0.59 (previous year: €0.35). Largely due to the higher operating result (EBIT), the return on capital employed (ROCE) increased by 1.0 percentage point to 11.2 % (previous year: 10.2 %).

Container Segment

Key Figures

in € million	1–3|2013	1–3|2012	Change
Revenue	175.4	166.1	5.6 %
EBITDA	53.8	51.4	4.6 %
EBITDA margin in %	30.7	31.0	- 0.3 pp
EBIT	31.8	28.7	10.9 %
EBIT margin in %	18.1	17.3	0.8 pp
Container throughput in thousand TEU	1,818	1,731	5.0 %

The economic environment for the segment is still dominated by a number of challenges. These include modest economic growth, the delay in dredging the river Elbe and the defective condition of the locks of the Kiel canal resulting in significant restrictions to operations.

Despite this challenging environment, the HHLA container terminals in Hamburg and Odessa were able to increase their throughput by 5.0 % to 1,818 thousand TEU. This was largely driven by growth of 6.7 % in Asian traffic, a further increase in feeder traffic by sea to the Eastern European states on the Baltic coast (+ 7.4 %) and a significant rise in container throughput in Odessa. Traffic to North America, which enjoyed strong growth last year, settled at a high level for Hamburg with a small decrease of 3.0 %.

Revenue growth largely shadowed volume increases with a rise of 5.6 % to € 175.4 million (previous year: € 166.1 million). Slightly higher storage fees were able to compensate for the opposing effects of a higher proportion of low-margin feeder traffic amounting to 27.7 % (previous year: 26.7 %).

Compared with the weak opening quarter of the previous year, the operating result (EBIT) at segment level improved considerably, rising by 10.9 % to € 31.8 million (previous year: € 28.7 million). This was largely due to volume-driven growth and a slight fall in depreciation and amortisation, given that some equipment no longer need to be depreciated in the eleventh year following the opening of the Container Terminal Altenwerder. Delays in the dredging of the navigation channel of the river Elbe continued to burden earnings as well as the enduring reorganisation of Container Terminal Burchardkai. In view of the ever-rising number of mega-ships with a carrying capacity of more than 10,000 TEU, expenses are increasing as additional personnel and equipment are needed to ensure that these vessels are ready to depart during the partially narrow time slots often available.

In the first three months of the 2013 financial year, further investments were made to improve the performance of HHLA container terminals, particularly at the Container Terminal Burchardkai and at the Container Terminal Odessa.

HHLA Container Terminal Burchardkai: straddle carrier on its way to the automated block storage area

Intermodal Segment

Key Figures

in € million	1–3|2013	1–3|2012	Change
Revenue	73.4	88.3	- 16.9 %
EBITDA	10.3	10.8	- 4.6 %
EBITDA margin in %	14.0	12.2	1.8 pp
EBIT	5.4	6.8	- 20.3 %
EBIT margin in %	7.3	7.7	- 0.4 pp
Container transport[1] in thousand TEU	290	454	- 36.1 %

[1] *Transport volume was fully consolidated.*

Due to the realignment of the Intermodal segment in the second quarter of 2012, volume, revenue and earnings levels are not directly comparable with the same quarter of the previous year. For instance, the strong decline in volume is due solely to the traffic of TFG Transfracht which was included in the previous year. By the same token, the fall in revenue is largely attributable to Transfracht, which generated relatively low revenue in relation to transport volume as a company with a low level of value added.

By contrast, the transport companies still included in the segment – the rail companies Metrans and Polzug, as well as the trucking company CTD – were able to increase volumes substantially with a rise of more than 20 % in a market environment that, according to early indications, is stagnating. Key contributing factors here were the new connections to Austria, Germany and the seaports in Poland.

The new hub terminal in the Czech town of Ceska Trebova also gave additional momentum to the expansion of the German seaports' hinterland network in the first quarter. It relieves the pressure on the Metrans hub in Prague and offers additional capabilities of increasing services in Austria. Thus, the inland terminal in the Austrian port of Krems on the river Danube, acquired in 2012, contributed to the increase in traffic volume.

Revenue was unable to match the increase in volumes. It was impacted by tougher competition on many routes, which led to some price incentives. There was also a rising number of short-haul connections (e.g. trips within Poland).

Furthermore, segment earnings were burdened by ramp-up costs for numerous newly established connections as well as considerably higher depreciation and amortisation expenses, partly due to the addition of extra container wagons to the Metrans fleet. The restructuring of the rail subsidiary Polzug has already led to considerable volume increases. However, ramp-up and restructuring costs – especially a contractual obligation towards a former shareholder until the end of 2013 – continue to restrict segment earnings.

Overall, the development of revenue and earnings at segment level showed signs of an upward tendency.

New container wagons at Metrans: fit for rising transport volumes

Logistics Segment

Key Figures

in € million	1–3|2013	1–3|2012	Change
Revenue	20.8	22.7	- 8.1 %
EBITDA	4.5	2.1	109.6 %
EBITDA margin in %	21.4	9.4	12.0 pp
EBIT	3.7	1.3	194.3 %
EBIT margin in %	17.8	5.6	12.2 pp

In the first quarter of 2013, sluggish economic growth affected the individual companies of the Logistics segment in very different ways. The segment as a whole recorded an 8.1 % decline in revenue to €20.8 million (previous year: €22.7 million). This development was largely due to modest revenue in vehicle logistics, particularly in view of the weaker automotive sector.

The strong increase of almost 200 % in the operating result (EBIT) to €3.7 million (previous year: €1.3 million) is attributable to the recognition of hidden reserves from the sale of the property of the Altenwerder logistics centre, which was required for restructuring expenses in project and contract logistics.

Business developed as follows in the different areas.

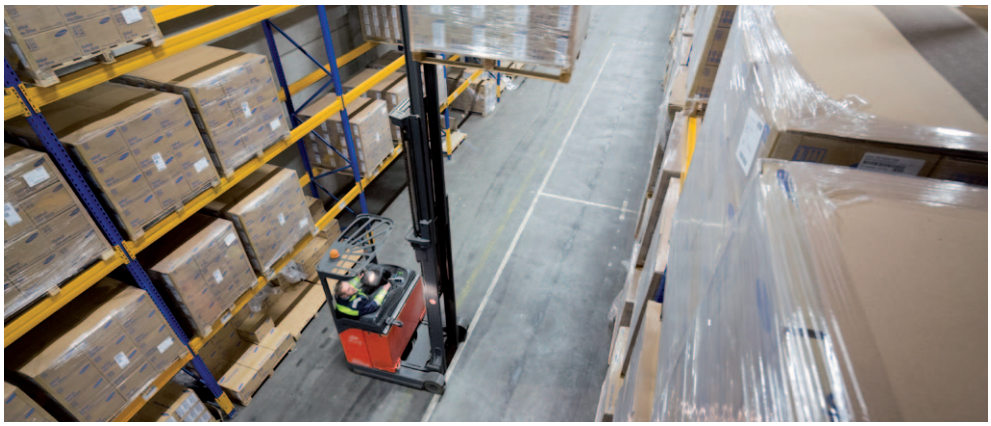
Vehicle logistics, which also includes container throughput and container packing, was able to increase its seaborne throughput by 8.5 % year on year to 425 thousand tonnes. At the same time, vehicle throughput fell by a total of 7.0 % to 45.4 thousand vehicles as a result of fewer vehicle exports. Overall, both revenue and earnings were down year-on-year.

Bulk cargo logistics reported a drop in throughput of 7.5 % to 3.4 million tonnes in the first quarter due to a postponement in ore handling volumes. Revenue and earnings also remained below the previous year's level.

Project and contract logistics activities were pooled at the Übersee-Zentrum storage and distribution centre in the first quarter of 2013. This was made possible by the new port development plan in Hamburg, which guarantees the use of this land for port purposes in the foreseeable future. This site is now being developed for value-added contract logistics by means of restructuring and modernisation measures. Revenue in this business exceeded the prior-year level. The one-off gain from the sale of the Altenwerder logistics centre was partially required for restructuring expenses.

Despite a slight fall in revenue, **consulting activities** reported higher earnings in the first three months of the financial year with a good level of order intake.

Due to seasonal factors, **cruise logistics** registered only a low level of activity with six ships and 24,400 passengers – which was still twice that of the previous year.



Contract and project logistics at HHLA Logistics: modernised warehouse at the Übersee-Zentrum

Real Estate Segment

Key Figures

in € million	1–3|2013	1–3|2012	Change
Revenue	8.1	8.0	1.2 %
EBITDA	4.8	3.5	35.8 %
EBITDA margin in %	58.7	43.7	15.0 pp
EBIT	3.7	2.5	49.8 %
EBIT margin in %	45.3	30.6	14.7 pp

According to the market overview by Jones Lang LaSalle for the first quarter of 2013, the market for office space in Germany's seven top real estate locations weakened considerably year on year with an overall decline in revenue of 21 %. By contrast, the office rental market in Hamburg trended positively.

The previous year's level was exceeded by 18 %, with 110,400 m² of space being let. Despite a similarly strong rise in the volume of new building, the vacancy rate fell slightly from 8.3 % in the first quarter of 2012 to 8.0 %. Prime rent remained unchanged on the previous quarters at €24 per square metre.

In this market, the HHLA properties in the Speicherstadt historical warehouse district and around the Fischmarkt on the northern bank of the river Elbe were able to increase their revenue by 1.2 % to €8.1 million (previous year: €8.0 million) compared with the first quarter of 2012. High occupancy rates of nearly 100 % in both quarters contributed to this performance. This revenue trend was given a further boost by the successful placement of new projects.

The improvement in the operating result (EBIT) easily outperformed this revenue trend: at €3.7 million it was up 49.8 % on the prior-year figure of €2.5 million. This was due to considerably lower maintenance costs compared with the previous year as a result of weather-related delays.

One example of the way the Real Estate segment is developing parts of the Speicherstadt is the completion of the restoration and refurbishment project "Bei St. Annen 2", directly opposite the headquarters of the HHLA Group. This office building is designated as a historical landmark and used to house the Hamburg Free Port Office. The building, by the well-known post-war architect Werner Kallmorgen, was carefully converted into modern offices in line with the regulations which apply to landmarked buildings. Erected in 1952/53, the seven-storey building demonstrates how modern architectural aesthetics can be integrated sensitively into the neo-Gothic surroundings of the Speicherstadt historical warehouse district. It was handed over to further of Hamburg's best-known advertising agencies at the beginning of 2013. This will strengthen the profile of the Speicherstadt as an important location for the media industry.

New creative agency in the historical warehouse district: successful project development by HHLA Real Estate

Financial Position

Liquidity Analysis

in € million	1–3|2013	1–3|2012
Financial funds as of 01.01..	188.9	294.8
Cash flow from operating activities	41.6	53.0
Cash flow from investing activities	- 32.4	- 130.4
Free cash flow	9.2	- 77.4
Cash flow from financing activities	- 7.0	- 6.7
Change in financial funds	2.2	- 84.1
Change in financial funds due to exchange rates	- 0.2	0.8
Financial funds as of 31.03.	190.9	211.5

Cash flow from operating activities decreased year on year from €53.0 million to €41.6 million. This was largely due to an increase in trade receivables and a rise in receivables from related parties. The same period last year had seen a decrease in trade receivables. There was an opposing rise in current financial liabilities and other liabilities, which also fell in the same period last year.

Investing activities led to cash outflows of €32.4 million (previous year: €130.4 million). The decline of €98.0 million resulted from a smaller increase in short-term bank deposits compared with the previous year in the amount of €93.0 million as well as from proceeds from disposals of non-current assets held for sale totalling €17.7 million. Meanwhile, higher investments in property, plant and equipment and in investment property amounting to €13.9 million had the opposite effect. Without the transfer of cash to short-term deposits, cash outflow for investing activities would have come to €22.4 million (previous year: €27.4 million).

Free cash flow – defined as the total cash flow from operating and investing activities – came to €9.2 million at the end of the reporting period (previous year: €-77.4 million) and therefore improved strongly over the previous year.

Cash outflows from financing activities of €7.0 million (previous year: €6.7 million) were due to principal repayment on loans as well as the redemption of lease liabilities. The figure came in slightly higher than in the previous year.

As of the reporting date, the changes described above resulted in financial funds of €190.9 million (previous year: €211.5 million), which was slightly higher than at the beginning of the year (€188.9 million). Including short-term deposits, the Group's available liquidity amounted to €190.1 million in total (previous year: €327.6 million). HHLA continues to have sufficient financial reserves to pursue its value-oriented corporate development strategy.

Investment Analysis

The investment volume in the reporting period totalled €36.6 million and was thus well above last year's figure of €30.4 million. Capital expenditure comprised €32.8 million for property, plant and equipment (previous year: €28.2 million) and €3.8 million for intangible assets (previous year: €2.2 million). The investment was mostly for extension work.

A large proportion of capital expenditure in the first quarter of 2013 was for the purchase of new handling equipment and locomotives, the continued modernisation of the Container Terminal Burchardkai and the expansion of the container terminal in Odessa, Ukraine.

In the 2013 financial year, capital expenditure will continue to focus on increasing the productivity of existing terminal areas, expanding the high-performance hinterland connections in line with market demands and extending the Container Terminal Odessa.

Balance Sheet Analysis

Compared with the end of 2012, the HHLA Group's balance sheet total increased as of the reporting date by a total of €30.2 million to €1,798.7 million.

Non-current assets of €1,329.1 million were €4.5 million higher than at year-end 2012 (€1,324.6 million). The main reasons for this development were investments in property, plant and equipment during the reporting period as well as scheduled depreciation with an opposing effect.

Balance Sheet Structure

in € million

Assets	31.03.2013	31.12.2012
Non-current assets	1,329.1	1,324.6
Current assets	469.6	443.9
	1,798.7	1,768.5
Equity and liabilities		
Equity	588.1	562.0
Non-current liabilities	872.7	880.0
Current liabilities	337.9	326.5
	1,798.7	1,768.5

At €469.6 million, current assets exceeded the comparative figure as of 31 December 2012 (€443.9 million) by €25.7 million. Cash and cash equivalents fell due to the HHLA Group's inclusion in the HGV cash clearing system. At the same time, however, receivables from affiliated companies increased by €53.8 million. Furthermore, trade receivables rose by €12.6 million to €140.6 million. The disposal of assets held for sale had an abating effect on the level of current assets (down €12.4 million).

Equity increased by €26.1 million to €588.1 million as of the reporting date (31 December 2012: €562.0 million). This rise is due to the quarterly result. As a consequence, the equity ratio also increased and stood at 32.7 % at the end of the quarter (31 December 2012: 31.8 %).

The €7.3 million fall in non-current liabilities to €872.7 million compared with year-end 2012 (€880.0 million) was largely the result of a reduction in non-current financial liabilities (down €6.4 million) caused by the repayment of long-term loans.

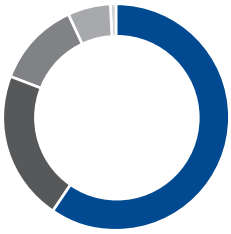
The increase in current liabilities was spread across various items, including current liabilities to related parties (up €5.9 million), current financial liabilities (up €5.5 million) and other liabilities (up €5.7 million). Income tax liabilities had an opposing effect (down €3.4 million) and consequently the balance of current liabilities increased by €11.4 million to €337.9 million.

Employees

The HHLA Group employed a total of 4,943 people as of 31 March 2013. This represents an increase of 3.5 % over the first quarter of 2012. Compared with the figure of 4,915 as of 31 December 2012, there was a slight increase of 0.6 %. The most considerable year-on-year changes were the recruitment of 157 employees, or 17.5 % of the workforce, in the Intermodal segment due to the new ownership structure of the rail companies and the decline in the Logistics segment to 301 employees or 9.1 %.

Number of employees

in the HHLA Group
as of 31.03.2013



- 2,952 Container
- 1,056 Intermodal
- 598 Holding/Other
- 301 Logistics
- 36 Real Estate

Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2012.

Events after the Balance Sheet Date

Ongoing structural changes to the market in the fruit business after the reporting date of 31 March 2013 may lead to a change in the recognition or valuation of individual assets over the remainder of the financial year.

In addition, there were no events of special significance in the period up until 14 May 2013.

Risk and Opportunity Report

With regard to the HHLA Group's risk position, the statements made on pages 113 to 122 of the Management Report section of the 2012 Annual Report continue to apply, unless stated otherwise in this report. The risk factors associated with the HHLA Group's business activities are described there in the chapter 'Risk and Opportunity Report'. The risks identified, taken both singularly and cumulatively, still do not threaten the existence of the Group. As far as the future is concerned, there are also no discernible risks at present which could jeopardise the continued existence of the company. Newly identified opportunities in the quarter under review are presented in the 'Business Forecast' section of this report.

Business Forecast

Macroeconomic Environment

The general economic development in the first three months of 2013 largely confirmed the expectation announced in the 2012 Annual Report of moderate, global economic growth. Although a number of business confidence and other early indicators pointed towards an economy recovery at the beginning of the year, the global economic environment continued to be fraught with uncertainty. The greatest risks to the global economy are still an escalation of the eurozone debt crisis, the sovereign debt crisis in the USA and a possible economic downturn in the emerging and developing economies. Against this background, the International Monetary Fund (IMF) has downgraded its growth expectations slightly for the full year 2013 by 0.2 percentage points. Nevertheless, the IMF still forecasts an improvement over the course of the year and expects moderate global growth of 3.3 % over 2012.

The slightly revised outlook is also reflected in expectations for the emerging and developing economies, where the IMF has cut its forecast for economic growth by 0.2 percentage points to 5.3 %. The main reason for this weaker performance is the slowdown in Chinese economic growth caused by faltering demand from abroad. Nevertheless, according to its most recent forecast, the IMF expects the Chinese economy to expand by 8.0 %. Meanwhile, the industrialised economies are likely to experience modest growth of just 1.2 %. Despite structural problems in the US economy, sentiment indicators here brightened noticeably early in the year. This is reflected by forecasts of robust economic growth of 1.9 %. Compared with the USA, the eurozone is in a far worse condition: economic growth is being hampered in particular by high unemployment and weak domestic demand. The IMF has downgraded its forecast by 0.2 percentage points and no longer expects the eurozone's economy to recover this year. Against the background of a challenging economic environment, the outlook for the German economy in 2013 is also restrained. Total economic output is expected to increase by 0.6 % during the year.

Sector Development

In view of the expected economic upswing in the course of 2013, the market research institute Drewry forecasts stronger growth in global container throughput. Following 4.0 % in the previous year, container volume is set to increase by 4.7 % in 2013. In line with economic forecasts, container volume is likely to develop at different speeds across the regions. Measured by container throughput at the ports, the growth markets are still expected to be trade relations to the Far East (up 5.9 %) and Eastern Europe (up 7.3 %), as well as South America (up 4.2 %) and the Middle East (up 6.7 %). Container throughput in the Northern European ports, however, is likely to rise by a modest 0.8 %.

The market situation for container shipping is set to remain tense in 2013. Container ships with a total capacity of 1.7 million TEU are due to go

into service in 2013, adding to the current imbalance between supply and demand. In view of the lack of growth in Northern European port handling, preward- and onward-carriage systems' transport volumes in the hinterland are hardly likely to increase substantially. Moreover, expenses for both road and rail transportation traffic are expected to increase as a result of rising operating costs.

The outlook for logistics services remains gloomy as a result of the uncertain economic environment. The pressure on contract logistics will continue to be high. In anticipation of an economic improvement in 2013, modest growth is forecast in the automotive and steel industries. In contrast, the number of cruise ships berthing at the port indicates a further strong rise in handling services.

Group Performance

Expected Earnings Position

HHLA continues to target Group revenue of in a range €1.1 billion to €1.2 billion for the year as a whole, and still expects to generate an operating result (EBIT) of between €155 million and €175 million at Group level. EBIT of the Port Logistics subgroup is likely to be in the range of €142 million to €162 million. As far as the Real Estate subgroup is concerned, the company expects business to remain stable and satisfactory with an operating result on a par with the previous year.

Business Forecast 2013

HHLA Group	
Container throughput	Similar to previous year in the region of 7.2 million TEU
Container transport[1]	Above market growth in the region of 1.1 million TEU
Revenue	In a range of €1.1 billion to €1.2 billion
EBIT	In a range of €155 million to €175 million
Investments	In the region of €160 million

[1] *Based on the new ownership structure in the Intermodal segment*

In 2013, the following key developments are expected in the earnings position of the operating segments which make up the listed Port Logistics subgroup.

In accordance with the modest assessment of volume growth at the Northern European ports presented above, HHLA continues to forecast throughput in the **Container segment** for the full year 2013 roughly similar to previous year. Due to uncertainties surrounding economic growth and shipping company scheduling, however, deviations from this figure cannot be ruled out. This was also highlighted by the unexpected strong pace of growth in container throughput in the first quarter of the reporting year, which was largely attributable to scheduling effects among feeder traffic. In view of the expected stagnation in container throughput, a modest increase in revenue is deemed possible. However, this assumption is fraught with uncertainty due to the fiercely competitive environment for container traffic. In terms of cost, the primary objective is to achieve the productivity targets set for the ongoing reorganisation of operational and work processes at the Container Terminal Burchardkai. However, this project will continue to depress earnings in 2013 as a whole, leading to a year-on-year decrease in the segment's operating result due to additions to handling equipment coupled with general cost inflation and greater depreciation and amortisation.

In the **Intermodal segment**, the volume trend seen in the first three months of the reporting year supports the full-year forecast for 2013, which anticipates a transport volume in the region of 1.1 million TEU. Indeed, this increase in volume should result in a marked rise in the segment's contribution to revenue and based on continuing operations to a figure in excess of that posted in 2012. However, the acquisition of new traffic involves ramp-up costs. The restructuring of Polish traffic will continue in 2013. Tangible cost savings, for example as old traction contracts expire, will probably only be felt from 2014 onwards. Against this background, the segment will not yet be able to build on the previous year's result, which included one-off gain of €17.6 million from the realignment of Intermodal activities.

The outlook also remains unchanged in the **Logistics segment:** the accounting gain from the sale of property recorded in the course of reorganising contract logistics will not be sufficient to compensate for associated expenses and unsatisfactory earnings. Moreover, vehicle logistics will presumably be unable to build on the operating result of the previous year. With business development in the other business units remaining largely stable and revenue increasing slightly, the segment's operating result – including the accounting gain from the sale of property – is expected to be on a par with the previous year.

Financial Position

HHLA still expects capital expenditure in a region of €160 million at Group level in 2013, of which around €140 million will be attributable to the Port Logistics subgroup. A similar level of investment is currently planned for both the Group and the subgroups in 2014, whereby these assumptions are based on further improvements in economic stability. HHLA's policy of adjusting capital expenditure to demand, however, may lead to different figures over the course of time.

HHLA expects the balance sheet total in 2013 to increase again slightly compared with the previous year. An increase in property, plant and equipment is to be expected on the assets side due to planned capital expenditure. Meanwhile, equity is set to grow further in consideration of the expected net profit for the year and proposed dividend payment, as well as the ongoing reduction of an equalisation liability. Aside from this, financial liabilities may increase due to the need for project-related funding. Overall, HHLA's balance sheet policy remains focused on safeguarding earnings power and grasping opportunities while retaining stable capital structures.

Further Development

With regard to HHLA's medium-term development, it is vital that the public infrastructure project to dredge the navigation channel in the river Elbe is completed as quickly as possible. Furthermore, it is essential for the business development of HHLA that the global economy returns to stable and reliable growth, meaning that the emerging economies are once again more strongly integrated into the international division of labour as the underlying driver of growth. Providing this happens, HHLA's business model should enable it to raise revenue and earnings both in 2014 and the medium term. HHLA's strategic considerations will take particular account of rising terminal capacities and the behaviour of shipping companies with regard to Baltic Sea traffic. As a core element of HHLA's service portfolio, the successful expansion of hinterland transportation will play a particularly important role.

HHLA will provide more detailed guidance regarding its earnings and financial position during the course of 2013.

No material changes with regard to other topics occurred during the reporting period. The following table lists the topics concerned. The relevant disclosures are largely included in the Annual Report for 2012 and remain valid.

Areas in which no material changes occurred in the reporting period (Page numbers refer to the Annual Report 2012)
Company goals/strategies ► page 77 et seq.
Main services ► page 72 et seq.
Sales markets/competitive position ► page 73 et seq.
Research and development ► page 86 et seq.
Legal parameters ► page 79 et seq.
Principles and goals of financial management ► page 103
Future services, sales markets/competitive position, R&D activities ► page 127
Dividend policy ► page 127
Medium-term development ► page 128

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1 - 3 | 2013	1 - 3 | 2012
Revenue	279,034	286,800
Changes in inventories	956	1,601
Own work capitalised	1,927	2,167
Other operating income	12,169	7,327
Cost of materials	- 89,585	- 106,242
Personnel expenses	- 100,180	- 93,909
Other operating expenses	- 35,266	- 33,765
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	69,055	63,979
Depreciation and amortisation	- 30,527	- 29,951
Earnings before interest and taxes (EBIT)	38,528	34,028
Earnings from associates accounted for using the equity method	101	25
Interest income	866	1,801
Interest expenses	- 9,007	- 9,818
Financial result	- 8,040	- 7,992
Earnings before tax (EBT)	30,488	26,036
Income tax	- 8,226	- 6,974
Profit after tax	22,262	19,062
of which attributable to non-controlling interests	7,875	9,350
of which attributable to shareholders of the parent company	14,387	9,712
Earnings per share, basic, in €		
Group	0.20	0.13
Port Logistics	0.18	0.13
Real Estate	0.59	0.35
Earnings per share, diluted, in €		
Group	0.20	0.13
Port Logistics	0.18	0.13
Real Estate	0.59	0.35

Statement of Other Comprehensive Income HHLA Group

in € thousand	1 - 3 | 2013	1 - 3 | 2012
Profit after tax	22,262	19,062
Components, which can not be transferred to Income Statement		
Actuarial gains/losses	0	- 18,114
Deferred taxes	0	5,812
Total	0	- 12,302
Components, which can be transferred to Income Statement		
Cash flow hedges	106	- 22
Foreign currency translation differences	1,902	- 1,513
Deferred taxes	- 30	31
Other	41	7
Total	2,019	- 1,497
Income and expense recognised directly in equity	2,019	- 13,799
Total Other Comprehensive Income	24,281	5,263
of which attributable to non-controlling interests	7,863	9,410
of which attributable to shareholders of the parent company	16,418	- 4,147

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2013 Group	1–3|2013 Port Logistics	1–3|2013 Real Estate	1–3|2013 Consolidation
Revenue	279,034	272,199	8,135	- 1,300
Changes in inventories	956	953	3	0
Own work capitalised	1,927	1,892	0	35
Other operating income	12,169	10,776	1,609	- 216
Cost of materials	- 89,585	- 87,724	- 1,861	0
Personnel expenses	- 100,180	- 99,644	- 536	0
Other operating expenses	- 35,266	- 34,172	- 2,575	1,481
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	69,055	64,280	4,775	0
Depreciation and amortisation	- 30,527	- 29,514	- 1,090	77
Earnings before interest and taxes (EBIT)	38,528	34,766	3,685	77
Earnings from associates accounted for using the equity method	101	101	0	0
Interest income	866	857	51	- 42
Interest expenses	- 9,007	- 7,680	- 1,369	42
Financial result	- 8,040	- 6,722	- 1,318	0
Earnings before tax (EBT)	30,488	28,044	2,367	77
Income tax	- 8,226	- 7,377	- 830	- 19
Profit after tax	22,262	20,667	1,537	58
of which attributable to non-controlling interests	7,875	7,875	0	
of which attributable to shareholders of the parent company	14,387	12,792	1,595	
Earnings per share, basic, in €	0.20	0.18	0.59	
Earnings per share, diluted, in €	0.20	0.18	0.59	

Statement of Other Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2013 Group	1–3|2013 Port Logistics	1–3|2013 Real Estate	1–3|2013 Consolidation
Profit after tax	22,262	20,667	1,537	58
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	0	0	0	
Deferred taxes	0	0	0	
Total	0	0	0	
Components, which can be transferred to Income Statement				
Cash flow hedges	106	106	0	
Foreign currency translation differences	1,902	1,902	0	
Deferred taxes	- 30	- 30	0	
Other	41	41	0	
Total	2,019	2,019	0	
Income and expense recognised directly in equity	2,019	2,019	0	0
Total Other Comprehensive Income	24,281	22,686	1,537	58
of which attributable to non-controlling interests	7,863	7,863	0	
of which attributable to shareholders of the parent company	16,418	14,823	1,595	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2012 Group	1–3|2012 Port Logistics	1–3|2012 Real Estate	1–3|2012 Consolidation
Revenue	286,800	280,155	8,039	- 1,394
Changes in inventories	1,601	1,604	- 3	0
Own work capitalised	2,167	2,155	0	12
Other operating income	7,327	6,215	1,320	- 208
Cost of materials	- 106,242	-104,537	- 1,706	1
Personnel expenses	- 93,909	- 93,342	- 567	0
Other operating expenses	- 33,765	- 31,788	- 3,566	1,589
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	63,979	60,462	3,517	0
Depreciation and amortisation	- 29,951	28,970	- 1,057	76
Earnings before interest and taxes (EBIT)	34,028	31,492	2,460	76
Earnings from associates accounted for using the equity method	25	25	0	0
Interest income	1,801	1,811	19	- 29
Interest expenses	- 9,818	- 8,673	- 1,174	29
Financial result	- 7,992	- 6,837	- 1,155	0
Earnings before tax (EBT)	26,036	24,655	1,305	76
Income tax	- 6,974	- 6,550	- 406	- 18
Profit after tax	19,062	18,105	899	58
of which attributable to non-controlling interests	9,350	9,350	0	
of which attributable to shareholders of the parent company	9,712	8,755	957	
Earnings per share, basic, in €	0.13	0.13	0.35	
Earnings per share, diluted, in €	0.13	0.13	0.35	

Statement of Other Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2012 Group	1–3|2012 Port Logistics	1–3|2012 Real Estate	1–3|2012 Consolidation
Profit after tax	19,062	18,105	899	58
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 18,114	- 17,798	- 316	
Deferred taxes	5,812	5,711	101	
Total	- 12,302	- 12,087	- 215	
Components, which can be transferred to Income Statement				
Cash flow hedges	- 22	- 22	0	
Foreign currency translation differences	- 1,513	- 1,513	0	
Deferred taxes	31	31	0	
Other	7	7	0	
Total	- 1,497	- 1,497	0	
Income and expense recognised directly in equity	- 13,799	- 13,584	- 215	0
Total Other Comprehensive Income	5,263	4,521	684	58
of which attributable to non-controlling interests	9,410	9,410	0	
of which attributable to shareholders of the parent company	- 4,147	- 4,889	742	

Balance Sheet HHLA Group

in € thousand

Assets	31.03.2013	31.12.2012
Non-current assets		
Intangible assets	84,064	82,642
Property, plant and equipment	1,009,178	1,002,307
Investment property	179,820	180,851
Associates accounted for using the equity method	2,140	2,039
Financial assets	13,472	13,935
Deferred taxes	40,406	42,826
	1,329,080	1,324,600
Current assets		
Inventories	23,118	21,743
Trade receivables	140,599	128,037
Receivables from related parties	78,723	24,928
Other financial receivables	3,233	2,382
Other assets	25,542	14,957
Income tax receivables	8,296	9,345
Cash, cash equivalents and short-term deposits	190,080	230,072
Non-current assets held for sale	0	12,442
	469,591	443,906
	1,798,671	1,768,506

Equity and liabilities		
Equity		
Subscribed capital	72,753	72,753
Subgroup Port Logistics	70,048	70,048
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	141,584
Subgroup Port Logistics	141,078	141,078
Subgroup Real Estate	506	506
Retained earnings	371,875	355,690
Subgroup Port Logistics	349,943	335,366
Subgroup Real Estate	21,932	20,324
Other comprehensive income	- 4,596	- 6,626
Subgroup Port Logistics	- 5,053	- 7,083
Subgroup Real Estate	457	457
Non-controlling interests	6,462	- 1,411
Subgroup Port Logistics	6,462	- 1,411
Subgroup Real Estate	0	0
	588,078	561,990
Non-current liabilities		
Pension provisions	385,086	384,235
Other non-current provisions	51,912	54,221
Non-current liabilities to related parties	114,052	114,089
Non-current financial liabilities	307,654	314,016
Deferred taxes	13,998	13,419
	872,702	879,980
Current liabilities		
Other current provisions	22,790	25,569
Trade liabilities	66,375	65,850
Current liabilities to related parties	76,431	70,580
Current financial liabilities	143,795	138,314
Other liabilities	27,473	21,765
Income tax liabilities	1,027	4,458
	337,891	326,536
	1,798,671	1,768,506

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

Assets	31.03.2013 Group	31.03.2013 Port Logistics	31.03.2013 Real Estate	31.03.2013 Consolidation
Non-current assets				
Intangible assets	84,064	84,059	5	0
Property, plant and equipment	1,009,178	987,774	5,047	16,357
Investment property	179,820	54,171	155,392	- 29,743
Associates accounted for using the equity method	2,140	2,140	0	0
Financial assets	13,472	11,385	2,087	0
Deferred taxes	40,406	51,061	0	- 10,655
	1,329,080	1,190,590	162,531	- 24,041
Current assets				
Inventories	23,118	22,997	121	0
Trade receivables	140,599	139,957	642	0
Receivables from related parties	78,723	82,654	2,713	- 6,644
Other financial receivables	3,233	3,222	11	0
Other assets	25,542	25,268	274	0
Income tax receivables	8,296	8,533	0	- 237
Cash, cash equivalents and short-term deposits	190,080	189,695	385	0
Non-current assets held for sale	0	0	0	0
	469,591	472,326	4,146	- 6,881
	1,798,671	1,662,916	166,677	- 30,922

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	371,875	349,943	31,999	- 10,067
Other comprehensive income	- 4,596	- 5,053	457	0
Non-controlling interests	6,462	6,462	0	0
	588,078	562,478	35,667	- 10,067
Non-current liabilities				
Pension provisions	385,086	378,462	6,624	0
Other non-current provisions	51,912	50,403	1,509	0
Non-current liabilities to related parties	114,052	114,052	0	0
Non-current financial liabilities	307,654	279,517	28,137	0
Deferred taxes	13,998	18,299	9,673	- 13,974
	872,702	840,733	45,943	- 13,974
Current liabilities				
Other current provisions	22,790	22,359	431	0
Trade liabilities	66,375	63,986	2,389	0
Current liabilities to related parties	76,431	6,069	77,006	- 6,644
Current financial liabilities	143,795	139,120	4,675	0
Other liabilities	27,473	27,202	271	0
Income tax liabilities	1,027	969	295	- 237
	337,891	259,705	85,067	- 6,881
	1,798,671	1,662,916	166,677	- 30,922

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

Assets	31.12.2012 Group	31.12.2012 Port Logistics	31.12.2012 Real Estate	31.12.2012 Consolidation
Non-current assets				
Intangible assets	82,642	82,639	3	0
Property, plant and equipment	1,002,307	980,772	5,068	16,467
Investment property	180,851	55,597	155,183	- 29,929
Associates accounted for using the equity method	2,039	2,039	0	0
Financial assets	13,935	11,937	1,998	0
Deferred taxes	42,826	51,934	0	- 9,108
	1,324,600	1,184,918	162,252	- 22,570
Current assets				
Inventories	21,743	21,673	70	0
Trade receivables	128,037	127,377	660	0
Receivables from related parties	24,928	28,873	2,472	- 6,417
Other financial receivables	2,382	2,377	5	0
Other assets	14,957	14,777	180	0
Income tax receivables	9,345	9,505	0	- 160
Cash, cash equivalents and short-term deposits	230,072	229,614	458	0
Non-current assets held for sale	12,442	12,442	0	0
	443,906	446,638	3,845	- 6,577
	1,768,506	1,631,556	166,097	- 29,147

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	355,690	335,366	30,449	- 10,125
Other comprehensive income	- 6,626	- 7,083	457	0
Non-controlling interests	- 1,411	- 1,411	0	0
	561,990	537,998	34,116	- 10,125
Non-current liabilities				
Pension provisions	384,235	377,591	6,644	0
Other non-current provisions	54,221	52,720	1,501	0
Non-current liabilities to related parties	114,089	114,089	0	0
Non-current financial liabilities	314,016	284,618	29,398	0
Deferred taxes	13,419	16,507	9,357	- 12,445
	879,980	845,525	46,900	- 12,445
Current liabilities				
Other current provisions	25,569	21,364	4,205	0
Trade liabilities	65,850	61,942	3,908	0
Current liabilities to related parties	70,580	5,239	71,758	- 6,417
Current financial liabilities	138,314	133,567	4,747	0
Other liabilities	21,765	21,463	302	0
Income tax liabilities	4,458	4,458	160	- 160
	326,536	248,033	85,080	- 6,577
	1,768,506	1,631,556	166,097	- 29,147

Cash Flow Statement HHLA Group

in € thousand	1–3|2013	1–3|2012
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	38,527	34,028
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,528	29,951
Decrease in provisions	- 7,298	- 597
Result arising from the disposal of non-current assets	- 5,348	- 45
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 26,486	- 3,348
Increase in trade payables and other liabilities not attributable to investing or financing activities	22,492	9,434
Interest received	619	1,762
Interest paid	- 4,278	- 4,880
Income tax paid	- 7,645	- 11,714
Exchange rate and other effects	519	- 1,625
Cash flow from operating activities	41,630	52,966
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	640	90
Proceeds from disposal of non-current assets held for sale	17,672	0
Payments for investments in property, plant and equipment and investment property	- 36,954	- 23,072
Payments for investments in intangible assets	- 3,745	- 2,194
Proceeds from disposal of non-current financial assets	2	15
Payments for investments in non-current financial assets	- 38	- 142
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	- 2,076
Payments for short-term deposits	- 10,000	- 103,000
Cash flow from investing activities	- 32,423	- 130,379
3. Cash flow from financing activities		
Redemption of lease liabilities	- 1,364	- 1,162
Payments for the redemption of (financial) loans	- 5,653	- 5,523
Cash flow from financing activities	- 7,017	- 6,685
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.– 3.)	2,190	- 84,098
Change in financial funds due to exchange rates	- 178	757
Financial funds at the beginning of the period	188,872	294,803
Financial funds at the end of the period	190,884	211,462

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2013 Group	1–3|2013 Port Logistics	1–3|2013 Real Estate	1–3|2013 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	38,527	34,765	3,686	76
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,528	29,514	1,090	- 76
Change in provisions	- 7,298	- 3,455	- 3,843	
Result arising from the disposal of non-current assets	- 5,348	- 5,185	- 163	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 26,486	- 26,151	- 462	127
Increase in trade payables and other liabilities not attributable to investing or financing activities	22,492	19,059	3,560	- 127
Interest received	619	610	51	- 42
Interest paid	- 4,278	- 2,981	- 1,339	42
Income tax paid	- 7,645	- 7,266	- 379	
Exchange rate and other effects	519	519	0	
Cash flow from operating activities	41,630	39,429	2,201	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	640	314	326	
Proceeds from disposal of non-current assets held for sale	17,672	17,672	0	
Payments for investments in property, plant and equipment and investment property	- 36,954	- 35,513	- 1,441	
Proceeds from disposal of non-current financial assets	- 3,745	- 3,743	- 2	
Payments for investments in non-current financial assets	2	2	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 38	- 38	0	
Payments for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 32,423	- 31,306	- 1,117	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,364	- 1,364	0	
Payments for the redemption of (financial) loans	- 5,653	- 4,396	- 1,257	
Cash flow from financing activities	- 7,017	- 5,760	- 1,257	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	2,190	2,363	- 173	0
Change in financial funds due to exchange rates	- 178	- 178	0	
Financial funds at the beginning of the period	188,872	188,914	- 42	
Financial funds at the end of the period	190,884	191,099	- 215	0

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–3|2012 Group	1–3|2012 Port Logistics	1–3|2012 Real Estate	1–3|2012 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	34,028	31,492	2,460	76
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,951	28,970	1,057	- 76
Change in provisions	- 597	- 831	234	
Result arising from the disposal of non-current assets	- 45	- 45	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 3,348	- 3,089	123	- 382
Increase in trade payables and other liabilities not attributable to investing or financing activities	9,434	7,678	1,374	382
Interest received	1,762	1,772	19	- 29
Interest paid	- 4,880	- 3,497	- 1,412	29
Income tax paid	- 11,714	- 11,460	- 254	
Exchange rate and other effects	- 1,625	- 1,625	0	
Cash flow from operating activities	52,966	49,365	3,601	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	90	90	0	
Payments for investments in property, plant and equipment and investment property	- 23,072	- 21,819	- 1,253	
Payments for investments in intangible assets	- 2,194	- 2,194	0	
Proceeds from disposal of non-current financial assets	15	15	0	
Payments for investments in non-current financial assets	- 142	- 142	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 2,076	- 2,076	0	
Payments for short-term deposits	- 103,000	- 103,000	0	
Cash flow from investing activities	- 130,379	- 129,126	- 1,253	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,162	- 1,162	0	
Payments for the redemption of (financial) loans	- 5,523	- 4,391	- 1,132	
Cash flow from financing activities	- 6,685	- 5,553	- 1,132	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.– 3.)	- 84,098	- 85,314	1,216	0
Change in financial funds due to exchange rates	757	757	0	
Financial funds at the beginning of the period	294,803	303,575	- 8,772	
Financial funds at the end of the period	211,462	219,018	- 7,556	0

Segment Report HHLA Group

in € thousand; business segments;
annex to the condensed notes

	Subgroup Port Logistics		
1–3|2013	Container	Intermodal	Logistics
Segment revenue			
Segment revenue from non-affiliated third parties	174,820	72,934	19,011
Inter-segment revenue	595	456	1,800
Total segment revenue	175,415	73,390	20,811
Earnings			
EBITDA	53,801	10,265	4,460
EBITDA margin	30.7 %	14.0 %	21.4 %
EBIT	31,808	5,390	3,705
EBIT margin	18.1 %	7.3 %	17.8 %
Segment assets	**941,656**	**299,602**	**44,884**
Other segment information			
Investments			
Property, plant and equipment and investment property	20,096	9,352	395
Intangible assets	1,946	43	0
Depreciation of property, plant and equipment and investment property	19,879	4,773	707
Amortisation of intangible assets	2,113	102	48
Non-cash items	4,330	251	192
Container throughput in thousand TEU	1,818		
Container transport in thousand TEU		290	
1–3|2012			
Segment revenue			
Segment revenue from non-affiliated third parties	165,495	87,890	20,987
Inter-segment revenue	599	429	1,669
Total segment revenue	166,094	88,319	22,656
Earnings			
EBITDA	51,412	10,765	2,128
EBITDA margin	31.0 %	12.2 %	9.4 %
EBIT	28,685	6,762	1,259
EBIT margin	17.3 %	7.7 %	5.6 %
Segment assets	**899,482**	**266,104**	**50,672**
Other segment information			
Investments			
Property, plant and equipment and investment property	21,326	4,392	779
Intangible assets	1,960	95	7
Depreciation of property, plant and equipment and investment property	20,833	3,929	817
Amortisation of intangible assets	1,894	74	52
Non-cash items	5,280	542	1,324
Container throughput in thousand TEU	1,731		
Container transport[1] in thousand TEU		454	

[1] *The transport volume was fully consolidated.*

Holding/Other	Subgroup Real Estate Real Estate	Total	Consolidation and reconciliation with Group	Group
4,784	7,485	279,034	0	279,034
30,185	650	33,686	- 33,686	0
34,969	8,135	312,720		
- 4,246	4,775	69,055	0	69,055
- 12.1 %	58.7 %			
- 6,276	3,685	38,312	216	38,528
- 17.9 %	45.3 %			
203,456	**166,292**	**1,655,890**	**142,781**	**1,798,671**
1,531	1,441	32,815	0	32,815
1,754	2	3,745	0	3,745
1,808	1,090	28,257	- 104	28,153
222	1	2,486	- 111	2,375
3,455	204	8,432	7	8,439
5,029	7,399	286,800	0	286,800
27,561	641	30,899	- 30,899	0
32,590	8,040	317,699		
- 3,845	3,517	63,977	2	63,979
- 11.8 %	43.7 %			
- 5,403	2,460	33,763	265	34,028
- 16.6 %	30.6 %			
236,199	**158,886**	**1,611,343**	**195,485**	**1,806,828**
488	1,253	28,238	0	28,238
102	0	2,164	30	2,194
1,403	1,056	28,038	- 108	27,930
155	2	2,177	- 156	2,021
4,565	322	12,033	77	12,110

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31.12.2011	69,975	2,705	139,222	506	385,124	- 13,547
Change of consolidation method					- 88	
Total comprehensive income					9,712	- 1,594
Other changes						
Balance as of 31.03.2012	69,975	2,705	139,222	506	394,748	- 15,141
Balance as of 31.12.2012	70,048	2,705	141,078	506	355,690	- 14,967
Total comprehensive income					14,387	1,917
Other changes					1,798	
Balance as of 31.03.2013	70,048	2,705	141,078	506	371,875	- 13,050

				Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	67,682	- 21,443	11,498	640,404	4,258	644,662
543	- 18	- 169		268	- 4,029	- 3,761
- 22	- 18,084	5,835	6	- 4,147	9,410	5,263
			4	4		4
- 797	49,580	- 15,777	11,508	636,529	9,640	646,169
- 818	- 3,868	1,475	11,552	563,401	- 1,411	561,990
106		- 28	35	16,418	7,863	24,281
				1,798	9	1,807
- 712	- 3,868	1,447	11,587	581,616	6,462	588,078

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)

in € thousand; annex to the condensed notes

				Parent company	
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for foreign currency translation	
Balance as of 31.12.2011	69,975	139,222	367,967	- 13,547	
Change of consolidation method			- 88		
Total comprehensive income subgroup			8,755	- 1,594	
Other changes					
Balance as of 31.03.2012	69,975	139,222	376,634	- 15,141	
Balance as of 31.12.2012	70,048	141,078	335,366	- 14,967	
Total comprehensive income subgroup			12,792	1,917	
Other changes			1,785		
Balance as of 31.03.2013	70,048	141,078	349,943	- 13,050	

Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

in € thousand; annex to the condensed notes

Balance as of 31.12.2011	
Total comprehensive income subgroup	
Balance as of 31.03.2012	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 31.03.2012	
Balance as of 31.12.2012	
Total comprehensive income subgroup	
Other changes	
Balance as of 31.03.2013	
Plus income statement consolidation effect	
Less balance sheet consolidation effect	
Total effects of consolidation	
Balance as of 31.03.2013	

				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	65,827	- 20,845	11,498	618,779	4,258	623,037
543	- 18	- 169		268	- 4,029	- 3,761
- 22	- 17,768	5,734	6	- 4,889	9,410	4,521
			4	4		4
- 797	48,041	- 15,280	11,508	614,162	9,640	623,802
- 818	- 4,543	1,693	11,552	539,409	- 1,411	537,998
106		- 28	35	14,823	7,863	22,686
				1,785	9	1,794
- 712	- 4,543	1,665	11,587	556,016	6,462	562,478

			Other comprehensive income		Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
2,705	506	27,515	1,854	- 597	31,983
		899	- 316	101	684
2,705	506	28,414	1,538	- 496	32,667
		58			58
		- 10,358			- 10,358
		- 10,300			- 10,300
2,705	506	18,114	1,538	- 496	22,367
2,705	506	30,449	675	- 217	34,117
		1,537			1,537
		13			13
2,705	506	31,999	675	- 217	35,667
		58			58
		- 10,125			- 10,125
		- 10,067			- 10,067
2,705	506	21,932	675	- 217	25,600

Notes to the Condensed Interim Consolidated Financial Statements

1. Basic Information on the Group

The Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg (HHLA), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The Condensed Interim Consolidated Financial Statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures it is possible that some figures do not add up to the stated sums.

2. Significant Events in the Reporting Period

In January 2013, non-current assets held for sale were sold for a final accounting gain of around € 6 million in the course of restructuring the Logistics segment. Restructuring expenses in project and contract logistics offset this positive one-off effect.

No other significant events occurred in the first quarter of 2013.

3. Consolidation, Accounting and Valuation Principles

3.1 Basis for Preparation of the Financial Statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 31 March 2013 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting.*

The IFRS requirements which apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2012.

3.2 Principal Accounting and Valuation Methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2012.

In addition, the company is applying the following rules for the first time as of 1 January 2013:

- Amendments to IAS 1: *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
- Amendments to IAS 19: *Employee Benefits*

There were no other effects on the Condensed Interim Consolidated Financial Statements.

4. Purchase and Sale of Shares in Subsidiaries

No shares in subsidiaries were purchased or sold in the first quarter of 2013.

5. Earnings per Share

The capital increase from Authorised Capital I completed in April 2012 led to an increase of 73,508 in the number of common shares in circulation. This change is included in the following tables and had no significant effects.

The following table illustrates the calculation for basic earnings per share:

	1–3|2013	1–3|2012
Net profit attributable to shareholders of the parent company in € thousand	14,387	9,712
Number of shares in circulation (weighted average)	72,753,334	72,679,826
Basic earnings per share in €	0.20	0.13

The basic earnings per share were calculated for the Port Logistics subgroup as follows:

	1–3|2013	1–3|2012
Net profit attributable to shareholders of the parent company in € thousand	12,792	8,755
Number of shares in circulation (weighted average)	70,048,834	69,975,326
Basic earnings per share in €	0.18	0.13

The basic earnings per share were calculated for the Real Estate subgroup as follows:

	1–3|2013	1–3|2012
Net profit attributable to shareholders of the parent company in € thousand	1,595	957
Number of shares in circulation	2,704,500	2,704,500
Basic earnings per share in €	0.59	0.35

Diluted earnings per share are identical to basic EPS as there were no conversion or option rights in circulation during the reporting period.

6. Dividends Proposed

The Executive Board and Supervisory Board have proposed, in 2013, to distribute a dividend of € 0.65 per share to shareholders of the Port Logistics subgroup and of € 1.20 per share to shareholders of the Real Estate subgroup. On the basis of shares outstanding as of 31 March 2013, this will result in a distribution of € 45,532 thousand for the Port Logistics subgroup and of € 3,245 thousand for the Real Estate subgroup. The Annual General Meeting will make a decision about the dividend payout on 13 June 2013.

7. Segment Report

The segment report is presented as an annex to the Notes to the Condensed Interim Consolidated Financial Statements.

The HHLA Group's segment report is prepared in accordance with the provisions of IFRS 8 *Operating Segments*. IFRS 8 requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling the company's activities.

The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the performance of each segment and therefore aids the internal control function. For further information, please refer to the Consolidated Financial Statements as of 31 December 2012.

The accounting and valuation principles applied for internal reporting comply with the principles used for the HHLA Group as described in Note 6 'Accounting and Valuation Principles' in the Notes to the Consolidated Financial Statements as of 31 December 2012.

Segment information is reported on the basis of the internal control function, which is consistent with external reporting and is classified in accordance with the activities of the HHLA Group's business segments. These are organised and managed autonomously in accordance with the type of services being offered.

The HHLA Group still operates in the four segments Container, Intermodal, Logistics and Real Estate.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by IFRS standards. However, it has been allocated to the segments within the subgroup Port Logistics in order to provide a complete and clear picture.

The reconciliation of segment assets with Group assets incorporates not only items for which consolidation is mandatory, but also claims arising from current and deferred income taxes, cash and cash equivalents, short-term deposits and financial assets which are not to be assigned to segment assets.

The reconciliation of the segment variable EBIT with consolidated earnings before taxes (EBT) incorporates not only transactions between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method, net interest income and other financial result.

Reconciliation of the Segment Variable EBIT to Earnings before tax (EBT)

in € thousand	1–3|2013	1–3|2012
Total segment earnings (EBIT)	38,312	33,763
Elimination of business relations between segments and subgroups	216	265
Group (EBIT)	38,528	34,028
Earnings from associates accounted for using the equity method	101	25
Net interest	- 8,141	- 8,017
Earnings before tax (EBT)	30,488	26,036

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 31 March of the years 2013 and 2012 are presented in the statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 31 March 2013 was based on an interest rate of 3.25 % (31 December 2012: 3.25 %; 31 March 2012: 4.50 %). This means that there was no change in the actuarial gains or losses to be posted directly to equity for the reporting period.

Consequently, the actuarial gains or losses offset in equity developed as follows:

in € thousand	2013	2012
Actuarial gains (+)/losses (-) as of 01.01.	- 3,966	67,851
Change as of 01.01. due to a change in the consolidation method	0	- 35
Change during the financial year due to a change in interest rate	0	- 18,114
Actuarial gains (+)/losses (-) as of 31.03.	- 3,966	49,702

10. Investments

As of 31 March 2013, total capital expenditure throughout the HHLA Group amounted to € 36.6 million.

The largest investments made in the first three months of 2013 were in the Container segment. HHLA invested in terminal expansion and handling equipment at sites in Germany, the Czech Republic and Ukraine.

As of 31 March 2013, the Container segment accounted for the bulk of investment commitments at € 78.5 million.

11. Events after the Balance Sheet Date

There were no notable events after the balance sheet date 31 March 2013.

Hamburg, 14 May 2013

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters

Dr. Stefan Behn

Heinz Brandt

Dr. Roland Lappin

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 14 May 2013

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters

Dr. Stefan Behn

Heinz Brandt

Dr. Roland Lappin

Financial Calendar

13 June 2013
Annual General Meeting

14 August 2013
Interim Report January – June 2013

13 November 2013
Interim Report January – September 2013

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Note

For specialist terminology and financial terms see the Annual Report 2012, page 218 et seq.

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