



**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**  
Interim Report January to June 2011

# Key Figures

in € million	HHLA Group		
	1-6 2011	1-6 2010	Change
<b>Revenue and Earnings</b>			
Revenue	596.0	502.6	18.6 %
EBITDA	153.2	134.6	13.8 %
EBITDA margin in %	25.7	26.8	- 1.1 pp
EBIT	93.1	81.4	14.4 %
EBIT margin in %	15.6	16.2	- 0.6 pp
Profit after tax	53.0	44.9	18.2 %
Profit after tax and minority interests	34.7	28.5	21.7 %
<b>Cash Flow and Investments</b>			
Cash flow from operating activities	87.9	93.6	- 6.2 %
Investments	78.4	65.9	19.0 %
<b>Performance Data</b>			
Container throughput in thousand TEU	3,413	2,633	29.6 %
Container transport <sup>1</sup> in thousand TEU	925	798	15.9 %

	30.06.2011	31.12.2010	Change
<b>Balance Sheet</b>			
Total assets	1,776.7	1,715.1	3.6 %
Equity	585.1	567.0	3.2 %
Equity ratio in %	32.9	33.1	- 0.2 pp
<b>Employees</b>			
Number of employees	4,720	4,679	0.9 %

in € million	Subgroup Port Logistics <sup>2,3</sup>			Subgroup Real Estate <sup>2,4</sup>		
	1-6 2011	1-6 2010	Change	1-6 2011	1-6 2010	Change
Revenue	583.0	490.3	18.9 %	15.6	14.5	7.8 %
EBITDA	144.9	125.9	15.1 %	8.3	8.8	- 5.1 %
EBITDA margin in %	24.9	25.7	- 0.8 pp	53.3	60.5	- 7.2 pp
EBIT	86.8	74.5	16.4 %	6.2	6.7	- 7.7 %
EBIT margin in %	14.9	15.2	- 0.3 pp	39.7	46.4	- 6.7 pp
Profit after tax and minority interests	32.1	25.4	26.2 %	2.5	3.0	- 15.0 %
Earnings per share in € <sup>5</sup>	0.46	0.36	26.2 %	0.98	1.15	- 14.8 %

<sup>1</sup> The transport volume was fully consolidated

<sup>2</sup> Before consolidation between subgroups

<sup>3</sup> Listed A shares

<sup>4</sup> Non-listed S shares

<sup>5</sup> Basic and diluted

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# The Share

## Stock Market Data

31.03.2011 – 30.06.2011	HHLA	MDAX	DAX
Change	- 8.7 %	6.0 %	4.8 %
Closing 31.03.2011	32.83 €	10,310	7,041
Closing 30.06.2011	29.96 €	10,932	7,376
High	33.44 €	10,932	7,528
Low	29.02 €	10,165	7,027

Following a volatile first quarter with political unrest in North Africa and the natural and nuclear catastrophe in Japan, stock markets were more stable in the second quarter of 2011. Temporary downward pressure came mainly from geopolitical tension, rising energy prices and uncertainty about the consequences of the disaster in Japan. Moreover, the eurozone's sovereign debt crisis meant that markets remained nervous. Despite all this, the positive impact of published economic data and earnings announcements prevailed. The two main indices, the blue-chip DAX and the mid-cap MDAX, rose overall: on 30 June 2011, the DAX closed at 7,376 points or 4.8 % above its closing figure for the first quarter. The MDAX gained 6.0 % to 10,932.

As an investment closely linked with the expectations on the global economy and world trade as a whole, the HHLA share came under pressure right from the start of the second quarter. The devastating earthquake in Japan and the resulting uncertainty concerning container traffic between Asia and Europe had a dampening effect on the share price. The mood brightened, however, with the publication of HHLA's results for the first quarter on 13 May. Strong growth in throughput and further gains in market share were particularly well received by the markets. As a result, the HHLA share price rose until the end of May and almost caught up with the benchmark index. In June, the HHLA share then lost ground again. This was partly due to the announcement of unexpectedly weak export data from China, coupled with fears as to the consequences of an interest rate rise by the Chinese central bank. Moreover, investors' concerns about tight margins in the shipping industry due to lower freight rates and the growing unease about public debt in the eurozone and the USA had a disproportionately strong impact on the performance of

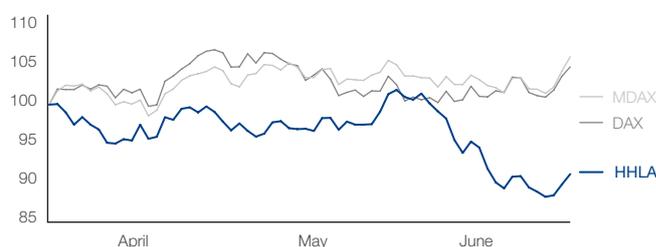
the HHLA share. The lack of news about the planned dredging of the river Elbe's navigation channel added to this uncertainty. Many analysts see considerable potential for the share in case of its rapid execution and generally upheld their positive assessment of the company over the course of the second quarter.

The Annual General Meeting of HHLA was held on 16 June and attended by around 1,000 shareholders. Slightly more than 82 % of nominal capital was represented. All proposals were adopted with strong majorities and a motion was passed to increase the dividend to €0.55. Once the dividend had been paid out the following day, the share price softened accordingly and was subsequently unable to escape the widespread downward pressure over the remaining days of the month. The share fell to a yearly low of €29.02 on 27 June, before recovering to €29.96 on 30 June – its closing price for the second quarter. As a consequence, the share closed trading 8.7 % down on the previous quarter. The market capitalization of the Port Logistics subgroup on 30 June 2011 was €2.1 billion.

Numerous investor meetings were held in continental Europe and the UK during the second quarter. HHLA was also present at various investor conferences in Germany and abroad and at a forum for retail investors in Munich. Discussions focused on growth prospects, potential earnings improvements and the planned dredging of the river Elbe.

## Share Price Development April to June 2011

Closings in %, Index = 100



Source: Datastream

## Dear Ladies and Gentlemen,

With an unexpectedly strong rise in handling and transport volumes, Hamburger Hafen und Logistik AG substantially strengthened its position on its most important core markets in the first half of 2011, with double-digit growth rates in revenue and earnings. In view of the tense earnings situation in container shipping and the ongoing build-up of excess capacity at competing terminals in the North Range, this constitutes a considerable success.

Throughput growth of nearly 30 % at our container terminals and an increase in transport volumes of some 16 % were driven by the strong upswing in Far Eastern traffic and the sustained recovery in exports among many Central and Eastern European states. Indeed, the economies hit hardest by the economic crisis, such as the Russian Federation and the Baltic states, have now recaptured their former growth momentum.

Our intermodal systems in hinterland traffic, which reported new record volumes again in the first half of 2011, were able to successfully harness this growth for the Port of Hamburg thanks to a disproportionately strong increase in container transport from and to South-Eastern Europe. Volumes on the Hamburg–Prague route, for instance, rose by more than 30 % year on year.

We also owe a significant proportion of our current market success to the efforts made in investment, operations and sales in the first half of 2011 aimed at achieving our ambitious target of leadership in technology, performance and quality. We succeeded in introducing several new ideas for handling very large vessels and numerous innovations and improvements in our operations, such

as self-service terminals for road-based container transport and the expansion of direct rail connections. Moreover, these operating successes were achieved under difficult working conditions due to the far-reaching expansion and maintenance work taking place at our facilities and our rapid rate of growth.

Business performance in the first six months exceeded our previous expectations for 2011 as a whole. On the basis of global economic developments to date, we therefore now forecast growth of 15 % in container transport, revenue and earnings. With regard to container throughput, we believe that growth of up to 20 % is even feasible for the year as a whole.

We are delighted that these positive economic prospects are accompanied by an appreciation of our commitment to sustainability – as illustrated by the high ranking we obtained in the Fraunhofer SCS sustainability index for the German logistics sector in May 2011. The index ranks us as one of six “pioneers” in our industry and attests to our “outstanding and consistently high standards”. We see this assessment as confirmation of our sustainable and long-term business model and as an incentive to pursue our economically and ecologically successful business strategy with renewed conviction.

Yours,



Klaus-Dieter Peters  
Chairman of the Executive Board



Klaus-Dieter Peters  
Chairman of the  
Executive Board

## Business Development at a Glance

- Demand for throughput and transport services exceeds expectations
- Intensive deployment of manpower and equipment enables strong volume growth
- Revenue up 18.6 % to €596.0 million
- Operating result (EBIT) improves by 14.4 % to €93.1 million
- Profit after tax and minority interests climbs 21.7 % to €34.7 million
- Substantial improvement in Group revenue and earnings also forecasted for the full year



*HHLA container terminals: container volumes up by around 30%.*

# Interim Management Report

## Economic Environment

### Macroeconomic Development

Following the rapid pace of global economic growth at the beginning of the year, the upswing has since lost some of its momentum. Whereas the emerging nations continue to report robust growth, the economic upswing in many industrialized nations is much weaker. Driven by the high level of economic activity in emerging markets, however, global trade still picked up sharply in the first half of 2011. The pace of growth has even slowed somewhat in China, but remains high. The Chinese economy grew 9.5% year on year, due in particular to strong domestic demand. The People's Republic is making up for the effects of fiscal problems in the USA and certain European nations by intensifying its commercial relations with other emerging countries, including some in Eastern Europe.

Progress among the economies of the European Union was generally varied. According to initial estimates for the eurozone, gross domestic product (GDP) grew by just 0.3% in the second quarter, compared with the first, as against growth of 0.8% in the first quarter. By contrast, output in Germany, France and the Netherlands expanded appreciably. The Central and Eastern European members also enjoyed a strong economic recovery. Following an increase of 1.5% in the first quarter, the German economy is thought to have grown by a further 0.4% in the second. The country's economic development is being driven by a flourishing export sector and strong domestic demand. Germany's balance of trade in the period January to May registered a year-on-year increase of 18.8% in exports and of 20.5% in imports.

### Sector Development

Based on current estimates, global container throughput continued to grow in the period under review. After expanding by 8.6% in the first three months, a slightly lower year-on-year rise of 8.0% is expected for the second quarter. This volume trend is not, however, matched by corresponding developments in the prices for container shipping. After climbing by up to 30% at the beginning of the year, charter and freight rates in overseas services recently came under severe pressure. This was brought about by the attempt of some container shipping companies to gain market share by strongly expanding their carrying capacities.

According to the latest available figures for container throughput at Northern Europe's four largest container ports (Hamburg, Bremerhaven, Rotterdam, Antwerp), throughput slowed in some cases during the second quarter compared with last year. Despite growth of 7.9% in the first quarter of 2011, Antwerp only managed to add 4.4% for the first half-year as a whole while Bremen's ports grew by 25%. In the first quarter of 2011, the four large North Range ports reported average throughput growth of 13.7%.

The rapid ongoing expansion of 29.6% in throughput for the HHLA Container segment (first quarter 2011: 32.0%), largely driven by performance in Hamburg, indicates that HHLA's container terminals made further strong gains in market share during the first half of 2011. The main drivers of this performance were growth of 31.6% in Far East traffic, as well as greater feeder traffic across the Baltic to Poland, the Baltic states and the Russian Federation, which grew by as much as 71.8% year on year.

## Group Performance

### Key Figures

in € million	1–6 2011	1–6 2010	Change
Revenue	596.0	502.6	18.6 %
EBITDA	153.2	134.6	13.8 %
EBITDA margin in %	25.7	26.8	- 1.1 pp
EBIT	93.1	81.4	14.4 %
EBIT margin in %	15.6	16.2	- 0.6 pp
Profit after tax and minority interest	34.7	28.5	21.7 %
ROCE in %	13.8	12.3	1.5 pp

### Notes on the Reporting

As the company completed the sale and/or suspension of its discontinued activities last year, the additional disclosure of “EBIT from continuing activities” is no longer necessary. EBIT is the indicator used to track operating performance. In order to show net rental income more precisely – a key figure for the Real Estate subgroup – incidental rental expenses charged on to tenants are reported under other operating income rather than revenue as of the 2011 financial year. To ensure that figures are presented uniformly at Group level, this reclassification has also been implemented for the Port Logistics subgroup. To facilitate comparison, the figures for the previous year have been restated accordingly. This does not affect the operating result. ► See also page 34 of the Notes.

At Group level, there were no effects resulting from changes in exchange rates or in the group of consolidated companies that had a material impact on the developments in revenue and earnings in the reporting period. ► See also page 34 of the Notes.

### Earnings Position

Intensive deployment of manpower and machinery once again enabled HHLA to harness the above-average performance of its core markets in the second quarter of 2011. Despite the particularly challenging conditions currently resulting from delays to deepening work in the river Elbe, as well as postponed maintenance work and ongoing reorganization measures, the Group succeeded in recapturing a greater proportion of market share than initially expected thanks to the additional operational efforts it undertook. There

was year-on-year growth in throughput and transport volumes of 29.6% and 15.9% respectively. As a result of this volume growth, the HHLA Group increased revenue by 18.6% to €596.0 million (previous year: €502.6 million). As in the previous quarter, the publicly listed subgroup Port Logistics contributed around 98% of total revenue and was largely responsible for driving growth. The Port Logistics subgroup is made up of the Container, Intermodal and Logistics segments and in the first half of 2011 reported revenue of €583.0 million – up 18.9% on the previous year (€490.3 million). In the non-listed subgroup Real Estate, revenue rose by 7.8% to €15.6 million (previous year: €14.5 million).

Due to incentives to regain feeder traffic and corresponding shifts in handling ratios, revenue growth lagged behind the increase in ship handling volumes. Boosted by higher storage charges in the terminal business and price increases for rail services, however, revenue quality in the first half of the year was still higher than at year-end 2010. Changes in inventory at Group level contributed €0.2 million (previous year: €-0.5 million) to the overall performance. Own work capitalized of €3.5 million was roughly the same as last year (€3.0 million). Other operating income fell year on year by €3.5 million to €12.0 million (previous year: €15.6 million, including a one-off gain of €2.0 million from the appreciation of gantry cranes in Lübeck).

### Expenses

Operating expenses climbed by 18.1% in the first six months of 2011. Although they grew more slowly than the overall increase in volumes, there was an expected impact from catch-up effects

during the period under review as costs had been held back considerably in the previous year. As announced, necessary maintenance work and the termination of short-time working hours led to higher expenses. In addition to this, operating requirements rose sharply due to an increase in peak-load conditions caused by larger ships. The disproportionately high increase in volumes at the handling facilities owned solely by HHLA, which are not yet as highly automated as the state-of-the-art Container Terminal Altenwerder, also affected developments in expenses.

The cost of materials, which is to a large extent dependent on volumes, increased roughly in line with volume growth, by 22.6% to a total of €211.2 million (previous year: €172.2 million) from January to June. There was a sharp rise in purchased rail services for hinterland transport. In addition to this, soaring fuel prices drove up energy expenses in conjunction with increased throughput figures. As a result, the cost of materials ratio in relation to revenue rose to 35.4% (previous year: 34.3%). Although personnel expenses were cut in the previous year, this item increased by 14.8% to €176.6 million in the reporting period (previous year: €153.8 million). In addition to the suspension of the short-time labour scheme which had previously reduced costs, this was mainly due to increased operating hours during the transitional phase of implementing partial automation at the Container Terminal Burchardkai, as well as scheduling requirements which necessitated the use of external staff. In relation to revenue, however, the personnel expense ratio fell by one percentage point to 29.6% (previous year: 30.6%). The new collective wage agreement applicable to workers at German maritime ports as of 1 June 2011, which increases pay by around 4.6%, has not yet had material impact. Other operating expenses increased by 17.8% to €70.7 million (previous year: €60.0 million) in the reporting period. While lease expenses for land and quay walls remained largely unchanged, maintenance costs rose particularly sharply. This resulted from greater use of facilities and machinery along with servicing work previously postponed and repairs to weather-related surface damage. The ratio of expenses to revenue was the same as in the previous year at 11.9%.

As a result of these developments, the HHLA Group boosted its operating result before depreciation and amortization (EBITDA) by 13.8% to €153.2 million (previous year: €134.6 million). For the first six months of 2011, the EBITDA margin therefore amounted to 25.7% (previous year: 26.8%). Depreciation and amortization rose by €6.8 million or 12.9% to €60.1 million due to a one-off item from the first quarter. The revaluation of existing demolition obligations resulted in one-off expenses of €2.3 million. Adjusted for this special item, depreciation and amortization resulting from continued investment amounted to around €4.5 million, or 8.5% higher than in the previous year. At Group level, the operating result (EBIT) rose 14.4% to €93.1 million (previous year: €81.4 million). The EBIT margin improved compared with the previous quarter, but at 15.6% was still slightly down on the same period in 2010 (16.2%). The Port Logistics and Real Estate subgroups contributed 93.2% and 6.8% respectively to EBIT.

Though interest income increased to €3.6 million (previous year: €1.6 million), mainly due to a higher level of liquidity, interest expenses at €19.9 million were slightly lower than in the previous year (€20.5 million) despite increased financial liabilities. Due largely to above-average earnings contributions by affiliates with higher tax rates and less use being made of tax loss carryforwards, the effective tax rate was up on the previous at 31.4% (28.5%). Buoyed by particularly strong volume growth at facilities owned solely by HHLA, the Group posted a disproportionately high increase of 21.7% in consolidated profit after tax and minority interests, taking the figure to €34.7 million (previous year: €28.5 million). The percentage of profit after taxes attributable to minority interests therefore fell to 34.5%, compared with 36.4% in the previous year.

Earnings per share improved correspondingly by 21.7% to €0.48 (previous year: €0.39). The publicly listed Port Logistics subgroup achieved a 26.2% increase in earnings per share to €0.46 (previous year: €0.36). However, earnings per share of the non-listed Real Estate subgroup fell 14.8% to €0.98 (previous year: €1.15). Thanks to a disproportionately strong improvement in operating result (EBIT) in relation to the increased capital commitment, the return on capital employed (ROCE) rose by 1.5 percentage points to 13.8% (previous year: 12.3%).

## Container Segment

### Key Figures

in € million	1-6 2011	1-6 2010	Change
Revenue	352.1	281.6	25.0 %
EBITDA	129.1	106.9	20.8 %
EBITDA margin in %	36.7	38.0	- 1.3 pp
EBIT	85.5	68.9	24.1 %
EBIT margin in %	24.3	24.5	- 0.2 pp
Container throughput in thousand TEU	3.413	2.633	29.6 %

Unaffected by the slight decline in container volumes across the North Range, the HHLA container terminals in Hamburg and Odessa maintained their rapid growth rate in the first half of 2011, increasing container throughput by 29.6% to 3,413 thousand standard containers (TEU). Buoyed by consistently strong growth in trade with the Far East and the dynamic development of foreign trade in many Central and Eastern European countries, this leap in throughput was largely brought about by HHLA's considerable investment, operating and sales activities. The performance gains can be attributed to the use of larger ships for existing services, to new overseas services and to the disproportionately strong increase in feeder traffic from the Baltic, which again accounts for 25% of waterside handling (previous year: 23%).

The successful development of volume is also reflected in the segment's strong growth in revenue and volume. Competitive price incentives to win back feeder traffic and the latter's higher proportion of total handling volumes, however, meant that revenue growth of 25.0% to €352.1 million (previous year €281.6 million) did not quite match

dynamic volume gains. EBITDA growth was held back slightly by expenses resulting from higher energy and maintenance costs, as well as by additional costs due to record operating performances in line with extensive expansion and modernization work at certain terminals. EBITDA improved by 20.8% to €129.1 million (previous year: €106.9 million). Despite higher depreciation and amortization, EBIT also improved sharply year on year by 24.1% to €85.5 million (previous year: €68.9 million).

In the first half of 2011 HHLA added consistently to the quality and capabilities of its facilities. In addition to the Container Terminal Burchardkai, where expansion work on the modern block storage facility continued following the successful opening of the new mega-ship berth in summer 2010, the focus in the first few months of the year was on the container terminal Tollerort. The new berth here for the latest generation of container ships that was brought into service in late 2010 passed its operating tests successfully. On 18 July 2011, the 367-metre-long and 48-metre-wide Cosco Glory became the first vessel to be handled with a carrying capacity of 13,000 TEU.



Container Terminal Tollerort: Cosco Glory sets new volume record.

## Intermodal Segment

### Key Figures

in € million	1–6 2011	1–6 2010	Change
Revenue	172.9	148.2	16.7 %
EBITDA	19.9	18.0	10.6 %
EBITDA margin in %	11.5	12.1	- 0.6 pp
EBIT <sup>1</sup>	12.4	10.7	16.4 %
EBIT margin <sup>1</sup> in %	7.2	7.2	0.0 pp
Container transport <sup>2</sup> in thousand TEU	925	798	15.9 %

<sup>1</sup> Previous year's figure including an exceptional gain of € 2.0 million <sup>2</sup> The transport volume was fully consolidated

In a highly competitive market environment, growth in transport volume in HHLA's intermodal systems flattened out slightly at a high level in the second quarter. The reason is primarily the statistical base effect of the strong second quarter in 2010. The 925 thousand standard containers (TEU) carried in the first six months of 2011 represent an increase of 15.9% on the same period last year and an improvement of around 2% on the comparable previous record year 2008. The HHLA inland terminals in the Czech Republic, Poland and Slovakia also reported high growth rates, handling 643 thousand standard containers, 14.8% more than last year. With growth of 16.7% to € 172.9 million (previous year: € 148.2 million), segment revenue outpaced the increase in volume. While costs remained largely constant, the company was able to push through partial price increases in certain areas. Without the non-recurring income recognized last year on the appreciation of gantry cranes following the discontinuation of activities in Lübeck, EBIT grew sharply by 42.5%. This represents an improvement in gross margin of 1.3 percentage points.

The earnings this delivered are largely based on the profitability of those companies that can offer highly productive integrated transport solutions thanks to their considerable degree of vertical integration. In the first half of 2011, the segment's intermodal companies invested specifically to expand such services. Further increases were made to the number of direct rail connections in Germany, Austria and Switzerland. In Poland, the first central hub terminal is due to open shortly in Poznań. The shuttle systems already successfully established in Czech, Slovakian and Hungarian traffic are then to be introduced here successively as well.

In order to keep up with the strong growth in demand in these traffic regions, the HHLA subsidiary Metrans has opened a further inland terminal in Ostrava with an annual capacity of up to 200,000 TEU which meets the highest European standards for intermodal transport with its 650-metre-long loading platforms and modern equipment. Since June 2011, fully loaded shuttle trains have been travelling between Ostrava and the Metrans hub in Prague which links the Northern European sea ports with South-Eastern Europe.



Successful shuttle systems: container train operated by HHLA subsidiary Metrans in Prague.

## Logistics Segment

### Key Figures

in € million	1-6 2011	1-6 2010	Change
Revenue	65.3	60.2	8.6 %
EBITDA	5.1	7.1	- 28.4 %
EBITDA margin in %	7.8	11.8	- 4.0 pp
EBIT	1.4	3.6	- 61.7 %
EBIT margin in %	2.1	5.9	- 3.8 pp

In the heterogeneous market environment for the companies in the Logistics segment, the general economic recovery has had considerably less impact than in the Container and Intermodal segments. Business was influenced to a much greater extent by the specific conditions prevailing in the individual market segments. Bulk cargo handling and vehicle logistics enjoyed higher volumes in the first half of 2011 thanks to the economic upswing, whereas the consultancy business made only moderate progress for the usual seasonal reasons. Fruit logistics continued to suffer from problems in the banana market while contract logistics were more stable than last year. Business improved for most companies over the course of the first six months of 2011.

The 8.6% rise in segment revenue to €65.3 million (previous year: €60.2 million) was attributable to the intra-Group settling of a major IT contract worth some €7 million in the consultancy division. Adjusted for this item, segment revenue showed virtually no change on last year. Earnings figures were down very sharply on last year, with EBITDA decreasing by 28.4% to €5.1 million (previous year: €7.1 million) and EBIT losing

61.7% to €1.4 million (previous year: €3.6 million). Compared with the first quarter of 2011, however, in which segment EBIT came to just €0.1 million and the EBIT margin was a meagre 0.4%, these figures have recovered. The EBIT margin, for example, improved to 2.1% for the first half-year. Successful cost-cutting in fruit and contract logistics made a major contribution to this improvement.

With a fall of just 5% to 383 thousand tons (previous year: 402 thousand tons), fruit handling volumes at the multifunctional terminal O'Swaldkai stabilized over the first half of the year. In the first quarter of 2011, the decline was still as high as 10%. Faced with persistent problems in the banana market (including declines in consumption and crop losses), the company successfully acquired additional business in other fruit sectors. Further positive volume trends were recorded for vehicle logistics (627 thousand tons or 2% up on the previous year's figure), bulk handling (7.0 million tons, up 4.8% on the previous year) and consultancy. The cruise business prepared the ground for further growth with the opening of a second cruise terminal in Hamburg Altona on 5 June 2011.



New cruise terminal in Hamburg Altona: ready for growth.

## Real Estate Segment

### Key Figures

in € million	1-6 2011	1-6 2010	Change
Revenue	15.6	14.5	7.8 %
EBITDA	8.3	8.8	- 5.1 %
EBITDA margin in %	53.3	60.5	- 7.2 pp
EBIT	6.2	6.7	- 7.7 %
EBIT margin in %	39.7	46.4	- 6.7 pp

The clearly visible return to stability on Hamburg's office rental market in the first quarter of 2011 continued in the second quarter. According to the latest market survey by Jones Lang LaSalle, new leases were signed for 212,000 m<sup>2</sup> in the first six months, beating last year's figure by more than 6%. There was no change in the vacancy rate, however, which remained high at 9.3%. In view of sustained new building over the course of the year, Jones Lang LaSalle expects this figure to rise further.

In this competitive market, the HHLA properties in the Speicherstadt historic warehouse district and around the Fischmarkt on the northern banks of the river Elbe were able to increase their revenue by 7.8% to €15.6 million (previous year: €14.5 million). This is largely due to increased new letting in both real estate areas. A substantial increase in maintenance expenses, especially in the historic Speicherstadt district, meant that the segment's earnings were not able to keep up with this trend. As a result, EBITDA fell 5.1% year on year to €8.3 million (previous year: €8.8 million), while EBIT dropped 7.7% to €6.2 million (previous year: €6.7 million). Margins of 53.3% (EBITDA) and 39.7% (EBIT) are evidence that the segment's

earnings potential remains undiminished. The reclassification of incidental rental expenses, which from 2011 are no longer shown as revenue but as other operating income, led to changes in the absolute figures for revenue and profit margins. In order to facilitate comparison, the figures for last year have been restated accordingly. ► See also page 34 of the Notes.

The segment's activities in the first six months of the 2011 financial year were once again dominated by its strategy of developing properties over the long term by actively shaping the structural evolution of the two districts. A particular highlight was the successful letting of the recently restored Speicherblock Q warehouse, with an appropriate mixture of fashion stores, showrooms and offices. The first hotel to be opened in the Speicherstadt is expected to set the tone for the future development of the former warehouse district. In the second quarter of 2011, HHLA was able to gain a well-known German hotel operator for this project, which also includes the use of the historic coffee exchange as a restaurant with additional conference rooms. The new four-star hotel is currently scheduled to be opened in summer 2013 following restoration of the historical building by HHLA.



*Speicherstadt and coffee exchange: the site for the first hotel in the historic warehouse district.*

## Financial Position

### Liquidity Analysis

in € million	1–6 2011	1–6 2010
Financial funds as of 01.01.	233.7	179.2
Cash flow from operating activities	87.9	93.6
Cash flow from investing activities	- 58.1	- 30.4
Free cash flow	29.8	63.2
Cash flow from financing activities	- 22.3	- 75.8
Change in financial funds	7.5	- 12.6
Change in financial funds due to exchange rates	1.8	- 2.3
<b>Financial funds as of 30.06.</b>	<b>243.0</b>	<b>164.3</b>

In the first half-year 2011, the HHLA Group's positive earnings development was accompanied by a rise in trade receivables, resulting in lower cash flow from operating activities than last year at €87.9 million (previous year: €93.6 million). Cash outflow for investing activities of €58.1 million in the reporting period exceeded last year's figure of €30.4 million, mainly as a result of higher payments for property, plant and equipment.

Against the background of these developments the Group generated a lower free cash flow of €29.8 million (previous year: €63.2 million), being the aggregate of the cash flows from operating and investing activities. Cash outflow from financing activities amounted to €22.3 million (previous year: €75.8 million). This results from the dividend payments made to shareholders and minority interests in the second quarter of 2011 as well as settlement payments made under profit and loss transfer agreements. A cash inflow came from borrowing of €60.0 million in the second quarter of 2011. Financial funds, made up of cash and cash equivalents (€183.2 million) and cash pooling (€65.3 million), netted with other financial liabilities (€5.5 million), amounted to €243.0 million as of 30 June 2011 and were thus higher than the opening balance for the year (€233.7 million).

### Investment Analysis

The investment volume totalled €78.4 million in the reporting period, up on the previous year's level of €65.9 million. Capital expenditure focused on expansion projects and replacements, primarily in the Container and Intermodal segments. Completed projects included, in the Container segment, the quay wall for a new mega-ship berth at the Container Terminal Burchardkai, which was leased from the related party Hamburg Port Authority. This new asset cost €28.1 million. However, as the underlying agreement has been classified as a finance lease, the amount is not recognized as a direct cash expense but is spread over the duration of the contract in the form of future lease payments. For the full financial year 2011, capital expenditure will continue to focus on raising productivity in the existing terminal areas by using the latest handling technology and on expanding the high-performance hinterland connections in line with market demands.

### Balance Sheet Analysis

Compared with the end of 2010, the HHLA Group's balance sheet total increased by a total of €61.6 million to €1,776.7 million as of 30 June 2011. At €1,302.7 million, non-current assets were higher than the comparable figure from 31 December 2010 (€1,290.7 million). The increase was due to the aforementioned recognition of the quay wall for a new mega-ship berth, in combination with scheduled depreciation of property, plant and equipment.

The €49.6 million increase in current assets to €474.0 million as of 30 June 2011 stemmed largely from higher receivables from related parties, in turn due to a higher cash-pool balance with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH and an increase in trade receivables of €29.4 million to €155.9 million. By contrast, cash and cash equivalents were €52.3 million lower at €183.2 million, mainly as a result of the dividend payment made on 17 June 2011.

Compared with year-end 2010, equity increased by €18.1 million to €585.1 million as of the reporting date. The change was largely due to the positive profit after taxes for the reporting period less the dividend payment. The equity ratio was

## Balance Sheet Structure

in € million

Assets	30.06.2011	31.12.2010
Non-current assets	1,302.7	1,290.7
Current assets	474.0	424.4
	<b>1,776.7</b>	<b>1,715.1</b>

Equity and Liabilities	30.06.2011	31.12.2010
Equity	585.1	567.0
Non-current liabilities	900.5	849.9
Current liabilities	291.1	298.2
	<b>1,776.7</b>	<b>1,715.1</b>

32.9% as of the reporting date (31 December 2010: 33.1%).

At €900.5 million, non-current liabilities were €50.6 million higher than at year-end 2010 (€849.9 million). The increase resulted principally from the recognition of the leasing liability in connection with the new mega-ship berth at the Container Terminal Burchardkai, as well as from new borrowing coupled with lower repayment rates on other project-related financial liabilities. By contrast, pension provisions declined in line with an increase in the discount rate used to determine their present value. Current liabilities of €291.1 million (31 December 2010: €298.2 million) fell largely as a result of the settlement payment made to a minority shareholder.

## Employees

The HHLA Group employed a total of 4,720 people as of 30 June 2011. This represents a slight increase of 0.8% over the same date last year. Compared with the figure of 4,679 employees on 31 December 2010, the increase was 0.9%. The most striking year-on-year changes were the additional recruitment of 84 employees, or 11.1% of the workforce, in the Intermodal segment and the decline in the Logistics segment by 24 employees or 5.3% to 429. At the end of August 2011, the last 44 participants will take their final exams as part of the extensive training programme launched by HHLA during the economic crisis. A total of 480 employees took part in the programme – some 300 of them on extended courses offering a formal occupational qualification.

## 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. In addition, 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 2010.

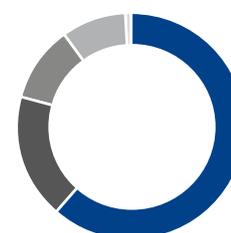
## Events after the Balance Sheet Date

There were no transactions of special significance after the balance sheet date of 30 June 2011.

## Risk and Opportunity Report

With regard to the HHLA Group's risk position, the statements made in the management report section of the 2010 annual report and in the interim report for the first quarter of 2011 continue to apply, unless this report indicates otherwise. The risk factors associated with the HHLA Group's business activities are described there in the chapter "Risk and opportunity report". Any new potential opportunities which arose in the past quarter are described in the business forecast section of this report.

HHLA Group employees  
as of 30.06.2011



- 2,900 Container
- 844 Intermodal
- 509 Holding/Other
- 429 Logistics
- 37 Real Estate

## Business Forecast

### Macroeconomic Environment

The global economy continued to make good progress in the first half of 2011 and the trend is expected to continue in the second half of the year. Over the last few months, however, there were signs that the pace of growth is set to slow. The figures for 2010, especially the second half, represent a more challenging comparative basis due to the highly dynamic growth seen last year. In addition to this, massive government cutbacks and more restrictive monetary policies are likely to have a dampening effect.

Although the risks from the sovereign debt crisis in Europe and the USA, the political unrest in North Africa and the Middle East, and sharp increases in commodity prices have grown more severe, the International Monetary Fund's current estimates still put global economic growth for 2011 at 4 to 5%. The IMF also forecasts growth of 8% for world trade. This scenario assumes that the current marked slowdown in the global economic recovery is only temporary and not a more persistent downturn. The natural and nuclear catastrophe in Japan is expected to have only a limited impact on global economic growth.

In those economic regions of particular importance for HHLA's business, growth rates are likely to diverge even further. The IMF forecasts strong economic growth of over 8% for Asia as a whole and an increase in China's gross domestic product (GDP) by as much as 10%. More moderate growth is predicted for the Central and Eastern European economies, however, although the forecast was recently upgraded to over 5%. A similar growth rate is expected for Russia. Restrained economic growth of 2% is anticipated for the industrialized countries of the eurozone, while Germany's GDP looks set to rise by a good 3%.

### Sector Development

Assuming the economic recovery remains robust, market research institutes such as Drewry forecast growth of around 8% in global container throughput for 2011. This will be driven mainly by South-East Asia, the Far East and Eastern Europe. While above-average growth is predicted particularly for container traffic within Asia, the forecasts for Northern European ports suggest more moderate growth of around 6%. It is there-

fore expected that the market environment will be dominated by fierce competition in handling and transport services also in the second half of the year. At the same time, container shipping companies are exposed to both soaring fuel costs and renewed pressure on earnings from surplus stowage capacity. Despite the ongoing recovery in volumes, surplus handling capacity is still to be expected in Northern Europe as a result of completed and planned expansion projects.

As pent-up demand subsides, Europe's land-based pre-carriage and on-carriage systems are expected to enjoy moderate growth in transport volumes of around 4%. Depending on the target region served, growth rates are likely to vary. Transport prices should show signs of recovery as the year progresses. However, the strength of this recovery will differ according to carrier type and route.

The market environment remains heterogeneous for the HHLA companies in the Logistics segment. In fruit handling and contract logistics, changes in shipping companies' scheduling and shifts in consignment activities towards sales markets are keeping competitive pressure high. By contrast, German steel production, which is an indicator for bulk cargo handling of iron ore and coal, is already registering high levels of capacity utilization and could grow by another 2%. At the same time, car exports are expected to rise by 7%.

### Group Performance Expected Earnings Position

Assuming the latest turbulences on the financial markets do not materially damage the previous economic trend, HHLA is still targeting a substantial year-on-year improvement in revenue and earnings for 2011 despite a more challenging comparable basis in the second half of the year. Following an unexpectedly strong start in the first six months, HHLA now believes it can reach consolidated revenue growth in the region of 15% (previously: 10 to 15%).

To achieve this goal, the Group is planning to continue the exceptional deployment of manpower and equipment seen in recent months. Indeed, faster ship handling and smooth management of high peak loads have to offset increasingly the disadvantages caused by the delayed dredging of the river Elbe's navigation channel. At the same time, HHLA is taking important steps to tap future

earnings potential by the realisation of extensive maintenance work, technological developments and restructuring projects. While pursuing both these objectives – exploiting current market opportunities and developing future competitive strengths – the planned improvement in EBIT margin for 2011 remains a declared target, albeit one that now appears exceptionally ambitious. Compared with last year, this also requires compensating for higher procurement costs, the end of savings from the short-time labour scheme and the modification of phased early retirement programmes. With regard to minority interests, their pro rata share of profit after taxes is expected to decline leaving a greater proportion for shareholders of the parent company.

### Business Forecast 2011

HHLA Group	
Container throughput	Growth of 15 to 20 %
Container transport	Growth of 10 to 15 %
Revenue	Increase in the region of 15 %
EBIT	Margin improvement
Investments	Ranging from €180 to €220 million

Revenue and earnings will continue to be driven predominantly by the Port Logistics subgroup, to which the relevant Group targets also apply. Assuming the volume trends persist in the coming months, volume growth in the Container segment is expected to reach between 15 and 20 % at times (previously: over 10 %). However, pressure on earnings is expected to remain high for the time being. At the same time, the above-mentioned cost factors are expected to have a considerable impact on ship handling in particular. Nevertheless, HHLA aims to improve its operating margin. Other income of €15 million for the premature termination of land use by the empty container centre will support this. However, this will be offset in part by relocation expenditure. Providing the general economic conditions remain stable, the Intermodal segment will probably be able to increase transport volume by between 10 and 15 % (previously: in the region of 10 %). Revenue growth is likely to be similarly strong and a number of routes have potential for improved revenue quality. In line with the expansion of inland terminals and the realignment of Transfracht's transport services, the company expects to see growth in the segment's added value – and thus

also in its EBIT margin. In the Logistics segment, HHLA now anticipates revenue roughly on a par with the previous year's due to weak indications from fruit handling and contract logistics. Despite the expected improvements in bulk cargo handling and vehicle logistics, the company does not expect to be able to build on the previous year's operating margin.

Despite the increasingly challenging environment, HHLA expects business in the non-listed Real Estate subgroup to remain largely stable. Revenue is likely to be slightly higher than in the previous year. However, increased maintenance work is expected to have a greater impact on the EBIT margin than in the previous year. Whereas the Holding/Other division helped reduce costs in 2010 – mainly by altering the models for phased early retirement – additional expenses as part of company development and the general overhaul of a floating crane will result in noticeably higher expenses in 2011.

### Financial Position

The Group's balance sheet total for the year as a whole is expected to rise as a result of ongoing capital expenditure. As well as investing in modernization work at the container terminals – including a larger project to expand handling operations in Odessa on the Black Sea – the company will focus on ramping up hinterland traffic to further strengthen its vertical integration along the transport chain. Overall, the HHLA Group's planned capital expenditure remains unchanged at between €180 million and €220 million.

A rise in non-current assets, primarily in the area of property, plant and equipment, can therefore be expected on the assets side. On the liabilities side, equity is currently expected to develop in line with the level of net profit generated. Financial liabilities for the realization of investment projects are also expected to increase.

Otherwise, the further development of business will mainly be financed by the available liquidity reserves and the positive cash flows from current business activities. HHLA's good credit standing offers further financing possibilities.

HHLA is therefore confident that sufficient financial funds will remain available for its value-creating corporate development.

*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 2010 and remain valid.*

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**Areas in which no material changes occurred in the reporting period**

(Page numbers refer to the Annual Report 2010)

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Company organization and structure ▶ See front flap, page 54 et seq.

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Company goals/strategies ▶ See page 60 et seq.

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Main services ▶ See page 56 et seq.

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Sales markets/competitive position ▶ See page 57 et seq.

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Research and development ▶ See page 68 et seq.

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Legal parameters ▶ See page 62 et seq.

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Principles and goals of financial management ▶ See page 82

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Company disposals and acquisitions ▶ See page 84 et seq.

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Planned changes to structure/organization and strategy/goals ▶ See page 102

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Future services, sales markets/competitive position, R&D activities ▶ See page 102

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Dividend policy ▶ See page 102

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Medium-term developments ▶ See page 102 et seq.

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# Interim Financial Statements

## Income Statement HHLA Group

in € thousand	1-6 2011	1-6 2010	4-6 2011	4-6 2010
Revenue <sup>1</sup>	596,042	502,613	306,287	265,695
Changes in inventories	219	- 464	91	- 1,145
Own work capitalized	3,457	2,964	1,704	1,508
Other operating income <sup>1</sup>	12,020	15,552	6,323	8,586
Cost of materials	- 211,153	- 172,195	- 107,975	- 91,808
Personnel expenses	- 176,608	- 153,779	- 90,353	- 78,038
Other operating expenses	- 70,743	- 60,043	- 37,844	- 31,489
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>153,234</b>	<b>134,648</b>	<b>78,233</b>	<b>73,309</b>
Depreciation and amortization	- 60,131	- 53,268	- 29,088	- 27,322
<b>Earnings before interest and taxes (EBIT)</b>	<b>93,103</b>	<b>81,380</b>	<b>49,145</b>	<b>45,987</b>
Earnings from associates accounted for using the equity method	146	47	82	52
Interest income	3,622	1,627	1,706	959
Interest expenses	- 19,873	- 20,478	- 10,076	- 10,166
Other financial result	283	174	420	174
<b>Financial result</b>	<b>- 15,822</b>	<b>- 18,630</b>	<b>- 7,868</b>	<b>- 8,981</b>
<b>Earnings before tax (EBT)</b>	<b>77,281</b>	<b>62,750</b>	<b>41,277</b>	<b>37,006</b>
Income tax	- 24,252	- 17,873	- 13,342	- 10,811
<b>Profit after tax</b>	<b>53,029</b>	<b>44,877</b>	<b>27,935</b>	<b>26,195</b>
of which attributable to non-controlling interests	18,283	16,334	9,603	8,822
of which attributable to shareholders of the parent company	34,746	28,543	18,332	17,373
<b>Earnings per share, basic, in €</b>				
Group	0.48	0.39	0.25	0.24
Port Logistics	0.46	0.36	0.25	0.23
Real Estate	0.98	1.15	0.46	0.55
<b>Earnings per share, diluted, in €</b>				
Group	0.48	0.39	0.25	0.24
Port Logistics	0.46	0.36	0.25	0.23
Real Estate	0.98	1.15	0.46	0.55

## Statement of Comprehensive Income HHLA Group

in € thousand	1-6 2011	1-6 2010	4-6 2011	4-6 2010
<b>Profit after tax</b>	<b>53,029</b>	<b>44,877</b>	<b>27,935</b>	<b>26,195</b>
Actuarial gains/losses	17,914	391	17,914	391
Cash flow hedges	401	- 784	- 112	- 247
Translation differences	- 4,380	8,355	- 1,263	4,903
Deferred taxes on changes recognized directly in equity	- 5,873	88	- 5,752	- 48
Other	- 20	- 53	- 22	- 68
<b>Income and expense recognized directly in equity</b>	<b>8,042</b>	<b>7,997</b>	<b>10,765</b>	<b>4,931</b>
<b>Total comprehensive income</b>	<b>61,071</b>	<b>52,874</b>	<b>38,700</b>	<b>31,126</b>
of which attributable to non-controlling interests	18,410	16,304	9,626	8,716
of which attributable to shareholders of the parent company	42,661	36,570	29,074	22,410

<sup>1</sup> For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.

## 18 Interim Financial Statements

Income Statement HHLA Subgroups

Statement of Comprehensive Income HHLA Subgroups

### Income Statement HHLA Subgroups

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

	1-6 2011 Group	1-6 2011 Port Logistics	1-6 2011 Real Estate	1-6 2011 Consolidation
Revenue	596,042	583,000	15,611	- 2,569
Changes in inventories	219	219	0	0
Own work capitalized	3,457	3,457	0	0
Other operating income	12,020	10,073	2,415	- 468
Cost of materials	- 211,153	- 207,970	- 3,185	1
Personnel expenses	- 176,608	- 175,435	- 1,173	0
Other operating expenses	- 70,743	- 68,429	- 5,350	3,036
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>153,234</b>	<b>144,915</b>	<b>8,318</b>	<b>0</b>
Depreciation and amortization	- 60,131	- 58,163	- 2,121	153
<b>Earnings before interest and taxes (EBIT)</b>	<b>93,103</b>	<b>86,752</b>	<b>6,197</b>	<b>153</b>
Earnings from associates accounted for using the equity method	146	146	0	0
Interest income	3,622	3,644	41	- 63
Interest expenses	- 19,873	- 17,534	- 2,402	63
Other financial result	283	283	0	0
<b>Financial result</b>	<b>- 15,822</b>	<b>- 13,461</b>	<b>- 2,361</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>77,281</b>	<b>73,291</b>	<b>3,836</b>	<b>153</b>
Income tax	- 24,252	- 22,907	- 1,308	- 37
<b>Profit after tax</b>	<b>53,029</b>	<b>50,384</b>	<b>2,528</b>	<b>117</b>
of which attributable to non-controlling interests	18,283	18,283	0	0
of which attributable to shareholders of the parent company	34,746	32,101	2,528	117
<b>Earnings per share, basic, in €</b>	<b>0.48</b>	<b>0.46</b>	<b>0.98</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.48</b>	<b>0.46</b>	<b>0.98</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	1-6 2011 Group	1-6 2011 Port Logistics	1-6 2011 Real Estate	1-6 2011 Consolidation
<b>Profit after tax</b>	<b>53,029</b>	<b>50,384</b>	<b>2,528</b>	<b>117</b>
Actuarial gains/losses	17,914	17,633	281	
Cash flow hedges	401	401	0	
Translation differences	- 4,380	- 4,380	0	
Deferred taxes on changes recognized directly in equity	- 5,873	- 5,782	- 91	
Other	- 20	- 20	0	
<b>Income and expense recognized directly in equity</b>	<b>8,042</b>	<b>7,852</b>	<b>190</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>61,071</b>	<b>58,236</b>	<b>2,718</b>	<b>117</b>
of which attributable to non-controlling interests	18,410	18,410	0	
of which attributable to shareholders of the parent company	42,661	39,826	2,835	

### Income Statement HHLA Subgroups

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

	1–6 2010 Group	1–6 2010 Port Logistics	1–6 2010 Real Estate	1–6 2010 Consolidation
Revenue <sup>1</sup>	502,613	490,309	14,480	- 2,176
Changes in inventories	- 464	- 439	- 25	0
Own work capitalized	2,964	2,964	0	0
Other operating income <sup>1</sup>	15,552	13,389	2,639	- 476
Cost of materials	- 172,195	- 169,519	- 2,684	8
Personnel expenses	- 153,779	- 152,570	- 1,209	0
Other operating expenses	- 60,043	- 58,252	- 4,435	2,644
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>134,648</b>	<b>125,882</b>	<b>8,766</b>	<b>0</b>
Depreciation and amortization	- 53,268	- 51,371	- 2,050	153
<b>Earnings before interest and taxes (EBIT)</b>	<b>81,380</b>	<b>74,511</b>	<b>6,716</b>	<b>153</b>
Earnings from associates accounted for using the equity method	47	47	0	0
Interest income	1,627	1,555	140	- 68
Interest expenses	- 20,478	- 17,988	- 2,558	68
Other financial result	174	174	0	0
<b>Financial result</b>	<b>- 18,630</b>	<b>- 16,212</b>	<b>- 2,418</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>62,750</b>	<b>58,299</b>	<b>4,298</b>	<b>153</b>
Income tax	- 17,873	- 16,524	- 1,325	- 24
<b>Profit after tax</b>	<b>44,877</b>	<b>41,775</b>	<b>2,973</b>	<b>129</b>
of which attributable to non-controlling interests	16,334	16,334	0	0
of which attributable to shareholders of the parent company	28,543	25,441	2,973	129
<b>Earnings per share, basic, in €</b>	<b>0.39</b>	<b>0.36</b>	<b>1.15</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.39</b>	<b>0.36</b>	<b>1.15</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	1–6 2010 Group	1–6 2010 Port Logistics	1–6 2010 Real Estate	1–6 2010 Consolidation
<b>Profit after tax</b>	<b>44,877</b>	<b>41,775</b>	<b>2,973</b>	<b>129</b>
Actuarial gains/losses	391	315	76	
Cash flow hedges	- 784	- 784	0	
Translation differences	8,355	8,355	0	
Deferred taxes on changes recognized directly in equity	88	113	- 25	
Other	- 53	- 53	0	
<b>Income and expense recognized directly in equity</b>	<b>7,997</b>	<b>7,946</b>	<b>51</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>52,874</b>	<b>49,721</b>	<b>3,024</b>	<b>129</b>
of which attributable to non-controlling interests	16,304	16,304	0	
of which attributable to shareholders of the parent company	36,570	33,417	3,153	

<sup>1</sup> For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.

## 20 Interim Financial Statements

Income Statement HHLA Subgroups  
Statement of Comprehensive Income HHLA Subgroups

### Income Statement HHLA Subgroups

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

	4-6 2011 Group	4-6 2011 Port Logistics	4-6 2011 Real Estate	4-6 2011 Consolidation
Revenue	306,287	299,572	8,153	- 1,438
Changes in inventories	91	98	- 7	0
Own work capitalized	1,704	1,704	0	0
Other operating income	6,323	5,546	983	- 206
Cost of materials	- 107,975	- 106,386	- 1,592	2
Personnel expenses	- 90,353	- 89,699	- 654	0
Other operating expenses	- 37,844	- 36,670	- 2,816	1,642
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>78,233</b>	<b>74,165</b>	<b>4,067</b>	<b>0</b>
Depreciation and amortization	- 29,088	- 28,098	- 1,066	76
<b>Earnings before interest and taxes (EBIT)</b>	<b>49,145</b>	<b>46,067</b>	<b>3,001</b>	<b>76</b>
Earnings from associates accounted for using the equity method	82	82	0	0
Interest income	1,706	1,718	19	- 31
Interest expenses	- 10,076	- 8,903	- 1,204	31
Other financial result	420	420	0	0
<b>Financial result</b>	<b>- 7,868</b>	<b>- 6,683</b>	<b>- 1,185</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>41,277</b>	<b>39,384</b>	<b>1,816</b>	<b>76</b>
Income tax	- 13,342	- 12,682	- 642	- 18
<b>Profit after tax</b>	<b>27,935</b>	<b>26,702</b>	<b>1,174</b>	<b>59</b>
of which attributable to non-controlling interests	9,603	9,603	0	0
of which attributable to shareholders of the parent company	18,332	17,099	1,174	59
<b>Earnings per share, basic, in €</b>	<b>0.25</b>	<b>0.25</b>	<b>0.46</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.25</b>	<b>0.25</b>	<b>0.46</b>	

### Statement of Comprehensive Income HHLA Subgroups

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

	4-6 2011 Group	4-6 2011 Port Logistics	4-6 2011 Real Estate	4-6 2011 Consolidation
<b>Profit after tax</b>	<b>27,935</b>	<b>26,702</b>	<b>1,174</b>	<b>59</b>
Actuarial gains/losses	17,914	17,633	281	
Cash flow hedges	- 112	- 112	0	
Translation differences	- 1,263	- 1,263	0	
Deferred taxes on changes recognized directly in equity	- 5,752	- 5,661	- 91	
Other	- 22	- 22	0	
<b>Income and expense recognized directly in equity</b>	<b>10,765</b>	<b>10,575</b>	<b>190</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>38,700</b>	<b>37,277</b>	<b>1,364</b>	<b>59</b>
of which attributable to non-controlling interests	9,626	9,626	0	
of which attributable to shareholders of the parent company	29,074	27,651	1,423	

### Income Statement HHLA Subgroups

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

	4-6 2010 Group	4-6 2010 Port Logistics	4-6 2010 Real Estate	4-6 2010 Consolidation
Revenue <sup>1</sup>	265,695	259,351	7,334	- 990
Changes in inventories	- 1,145	- 1,146	1	0
Own work capitalized	1,508	1,512	0	- 4
Other operating income <sup>1</sup>	8,586	7,693	1,169	- 276
Cost of materials	- 91,808	- 90,466	- 1,335	- 7
Personnel expenses	- 78,038	- 77,425	- 613	0
Other operating expenses	- 31,489	- 30,538	- 2,228	1,277
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>73,309</b>	<b>68,981</b>	<b>4,328</b>	<b>0</b>
Depreciation and amortization	- 27,322	- 26,374	- 1,024	76
<b>Earnings before interest and taxes (EBIT)</b>	<b>45,987</b>	<b>42,607</b>	<b>3,304</b>	<b>76</b>
Earnings from associates accounted for using the equity method	52	52	0	0
Interest income	959	942	51	- 34
Interest expenses	- 10,166	- 8,928	- 1,272	34
Other financial result	174	174	0	0
<b>Financial result</b>	<b>- 8,981</b>	<b>- 7,760</b>	<b>- 1,221</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>37,006</b>	<b>34,847</b>	<b>2,083</b>	<b>76</b>
Income tax	- 10,811	- 10,140	- 659	- 12
<b>Profit after tax</b>	<b>26,195</b>	<b>24,707</b>	<b>1,424</b>	<b>64</b>
of which attributable to non-controlling interests	8,822	8,822	0	0
of which attributable to shareholders of the parent company	17,373	15,885	1,424	64
<b>Earnings per share, basic, in €</b>	<b>0.24</b>	<b>0.23</b>	<b>0.55</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.24</b>	<b>0.23</b>	<b>0.55</b>	

### Comprehensive Income HHLA Subgroups

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

	4-6 2010 Group	4-6 2010 Port Logistics	4-6 2010 Real Estate	4-6 2010 Consolidation
<b>Profit after tax</b>	<b>26,195</b>	<b>24,707</b>	<b>1,424</b>	<b>64</b>
Actuarial gains/losses	391	315	76	
Cash flow hedges	-247	-247	0	
Translation differences	4,903	4,903	0	
Deferred taxes on changes recognized directly in equity	-48	-23	-25	
Other	-68	-68	0	
<b>Income and expense recognized directly in equity</b>	<b>4,931</b>	<b>4,880</b>	<b>51</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>31,126</b>	<b>29,587</b>	<b>1,475</b>	<b>64</b>
of which attributable to non-controlling interests	8,716	8,716	0	
of which attributable to shareholders of the parent company	22,410	20,871	1,539	

<sup>1</sup> For the purposes of comparison the previous year's figures have been restated due to the reclassification of the incidental rental expenses.

## Balance Sheet HHLA Group

in € thousand

<b>Assets</b>	30.06.2011	31.12.2010
<b>Non-current assets</b>		
Intangible assets	84,382	83,850
Property, plant and equipment	995,475	978,583
Investment property	183,430	185,568
Associates accounted for using the equity method	1,766	1,620
Financial assets	9,925	8,284
Deferred taxes	27,662	32,766
	<b>1,302,640</b>	<b>1,290,671</b>
<b>Current assets</b>		
Inventories	22,053	20,965
Trade receivables	155,878	126,516
Receivables from related parties	69,116	2,704
Other financial receivables	3,243	2,607
Other assets	18,961	15,209
Income tax receivables	21,571	20,972
Cash and cash equivalents	183,209	235,493
	<b>474,031</b>	<b>424,466</b>
	<b>1,776,671</b>	<b>1,715,137</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	72,680	72,680
Subgroup Port Logistics	69,975	69,975
Subgroup Real Estate	2,705	2,705
Capital reserve	139,728	139,728
Subgroup Port Logistics	139,222	139,222
Subgroup Real Estate	506	506
Retained earnings	330,351	337,337
Subgroup Port Logistics	315,815	322,200
Subgroup Real Estate	14,536	15,137
Other comprehensive income	37,430	29,514
Subgroup Port Logistics	36,137	28,412
Subgroup Real Estate	1,293	1,102
Non-controlling interests	4,859	-12,257
Subgroup Port Logistics	4,859	-12,257
Subgroup Real Estate	0	0
	<b>585,048</b>	<b>567,002</b>
<b>Non-current liabilities</b>		
Pension provisions	314,663	331,134
Other non-current provisions	50,956	52,565
Non-current liabilities to related parties	93,632	65,747
Non-current financial liabilities	427,120	387,612
Deferred taxes	14,119	12,897
	<b>900,490</b>	<b>849,955</b>
<b>Current liabilities</b>		
Other current provisions	21,258	21,896
Trade liabilities	79,155	77,026
Current liabilities to related parties	69,925	67,986
Current financial liabilities	81,087	91,136
Other liabilities	31,245	34,577
Income tax liabilities	8,463	5,559
	<b>291,133</b>	<b>298,180</b>
	<b>1,776,671</b>	<b>1,715,137</b>

## Balance Sheet HHLA Subgroups

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

	30.06.2011 Group	30.06.2011 Port Logistics	30.06.2011 Real Estate	30.06.2011 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	84,382	84,368	14	0
Property, plant and equipment	995,475	972,625	5,722	17,128
Investment property	183,430	63,880	150,599	- 31,049
Associates accounted for using the equity method	1,766	1,766	0	0
Financial assets	9,925	8,599	1,326	0
Deferred taxes	27,662	31,610	25	- 3,974
	<b>1,302,640</b>	<b>1,162,848</b>	<b>157,686</b>	<b>- 17,895</b>
<b>Current assets</b>				
Inventories	22,053	21,952	101	0
Trade receivables	155,878	155,054	824	0
Receivables from related parties	69,116	80,948	9	- 11,841
Other financial receivables	3,243	3,166	77	0
Other assets	18,961	18,699	262	0
Income tax receivables	21,571	24,653	0	- 3,082
Cash and cash equivalents	183,209	183,135	74	0
	<b>474,031</b>	<b>487,607</b>	<b>1,347</b>	<b>- 14,923</b>
	<b>1,776,671</b>	<b>1,650,455</b>	<b>159,033</b>	<b>- 32,818</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	330,351	315,815	25,010	- 10,474
Other comprehensive income	37,430	36,137	1,293	0
Non-controlling interests	4,859	4,859	0	0
	<b>585,048</b>	<b>566,008</b>	<b>29,514</b>	<b>- 10,474</b>
<b>Non-current liabilities</b>				
Pension provisions	314,663	309,234	5,429	0
Other non-current provisions	50,956	49,520	1,436	0
Non-current liabilities to related parties	93,632	93,632	0	0
Non-current financial liabilities	427,120	403,394	23,726	0
Deferred taxes	14,119	14,646	6,894	- 7,421
	<b>900,490</b>	<b>870,426</b>	<b>37,485</b>	<b>- 7,421</b>
<b>Current liabilities</b>				
Other current provisions	21,258	18,773	2,485	0
Trade liabilities	79,155	77,286	1,869	0
Current liabilities to related parties	69,925	3,076	78,689	- 11,841
Current financial liabilities	81,087	76,863	4,224	0
Other liabilities	31,245	30,922	323	0
Income tax liabilities	8,463	7,101	4,444	- 3,082
	<b>291,133</b>	<b>214,021</b>	<b>92,034</b>	<b>- 14,923</b>
	<b>1,776,671</b>	<b>1,650,455</b>	<b>159,033</b>	<b>- 32,818</b>

### Balance Sheet HHLA Subgroups

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

	31.12.2010 Group	31.12.2010 Port Logistics	31.12.2010 Real Estate	31.12.2010 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	83,850	83,831	19	0
Property, plant and equipment	978,583	955,772	5,464	17,347
Investment property	185,568	66,715	150,276	- 31,423
Associates accounted for using the equity method	1,620	1,620	0	0
Financial assets	8,284	7,082	1,202	0
Deferred taxes	32,766	36,439	25	- 3,698
	<b>1,290,671</b>	<b>1,151,459</b>	<b>156,986</b>	<b>- 17,774</b>
<b>Current assets</b>				
Inventories	20,965	20,906	59	0
Trade receivables	126,516	125,831	685	0
Receivables from related parties	2,704	11,951	39	- 9,286
Other financial receivables	2,607	2,535	72	0
Other assets	15,209	15,062	147	0
Income tax receivables	20,972	24,053	240	- 3,321
Cash and cash equivalents	235,493	235,220	273	0
	<b>424,466</b>	<b>435,558</b>	<b>1,515</b>	<b>- 12,607</b>
	<b>1,715,137</b>	<b>1,587,017</b>	<b>158,501</b>	<b>- 30,381</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,680	69,975	2,705	0
Capital reserve	139,728	139,222	506	0
Retained earnings	337,337	322,200	25,728	- 10,591
Other comprehensive income	29,514	28,412	1,102	0
Non-controlling interests	- 12,257	- 12,257	0	0
	<b>567,002</b>	<b>547,552</b>	<b>30,041</b>	<b>- 10,591</b>
<b>Non-current liabilities</b>				
Pension provisions	331,134	325,386	5,748	0
Other non-current provisions	52,565	51,143	1,422	0
Non-current liabilities to related parties	65,747	65,747	0	0
Non-current financial liabilities	387,612	362,657	24,955	0
Deferred taxes	12,897	13,431	6,649	- 7,183
	<b>849,955</b>	<b>818,364</b>	<b>38,774</b>	<b>- 7,183</b>
<b>Current liabilities</b>				
Other current provisions	21,896	19,984	1,912	0
Trade liabilities	77,026	73,748	3,278	0
Current liabilities to related parties	67,986	2,001	75,271	- 9,286
Current financial liabilities	91,136	86,979	4,157	0
Other liabilities	34,577	34,252	325	0
Income tax liabilities	5,559	4,137	4,743	- 3,321
	<b>298,180</b>	<b>221,101</b>	<b>89,686</b>	<b>- 12,607</b>
	<b>1,715,137</b>	<b>1,587,017</b>	<b>158,501</b>	<b>- 30,381</b>

**Cash Flow Statement HHLA Group**

in € thousand	1–6 2011	1–6 2010
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	93,103	81,380
Depreciation, amortization, impairment and reversals on non-financial non-current assets	60,319	51,298
Decrease in provisions	- 11,345	- 8,452
Gains/losses arising from the disposal of non-current assets	- 806	10
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,865	- 20,008
Increase in trade payables and other liabilities not attributable to investing or financing activities	14,577	18,288
Interest received	3,873	1,761
Interest paid	- 8,770	- 11,904
Income tax paid	- 21,397	- 23,127
Exchange rate and other effects	- 3,815	4,392
<b>Cash flow from operating activities</b>	<b>87,874</b>	<b>93,638</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	1,233	6,891
Payments for investments in property, plant and equipment and investment property	- 54,945	- 32,423
Payments for investments in intangible assets	- 3,819	- 3,083
Proceeds from disposal of non-current financial assets	5	4
Payments for investments in non-current financial assets	- 554	- 1,512
Payments for acquiring interests in consolidated companies and other business units	0	- 246
<b>Cash flow from investing activities</b>	<b>- 58,080</b>	<b>- 30,369</b>
<b>3. Cash flow from financing activities</b>		
Dividends paid to shareholders of the parent company	- 41,732	- 30,695
Dividends/settlement obligation paid to non-controlling interests	- 25,262	- 26,895
Redemption of lease liabilities	- 2,116	- 1,565
Proceeds from the issuance of bank loans	60,000	0
Payments for the redemption of bank loans	- 13,225	- 16,603
<b>Cash flow from financing activities</b>	<b>- 22,335</b>	<b>- 75,758</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1. – 3.)	7,459	- 12,489
Change in financial funds due to exchange rates	1,833	- 2,339
Financial funds at the beginning of the period	233,682	179,156
<b>Financial funds at the end of the period</b>	<b>242,974</b>	<b>164,328</b>

### Cash Flow Statement HHLA Subgroups

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

	1–6 2011 Group	1–6 2011 Port Logistics	1–6 2011 Real Estate	1–6 2011 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	93,103	86,753	6,197	153
Depreciation, amortization, impairment and reversals on non-financial non-current assets	60,319	58,351	2,121	- 153
Change in provisions	- 11,345	- 11,761	416	
Gains/losses arising from the disposal of non-current assets	- 806	- 806	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 37,865	- 37,902	- 418	455
Change in trade payables and other liabilities not attributable to investing or financing activities	14,577	14,490	542	- 455
Interest received	3,873	3,895	41	- 63
Interest paid	- 8,770	- 6,612	- 2,221	63
Income tax paid	- 21,397	- 20,184	- 1,213	
Exchange rate and other effects	- 3,815	- 3,815	0	
<b>Cash flow from operating activities</b>	<b>87,874</b>	<b>82,409</b>	<b>5,465</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	1,233	1,233	0	
Payments for investments in property, plant and equipment and investment property	- 54,945	- 52,248	- 2,697	
Payments for investments in intangible assets	- 3,819	- 3,818	- 1	
Proceeds from disposal of non-current financial assets	5	5	0	
Payments for investments in non-current financial assets	- 554	- 554	0	
<b>Cash flow from investing activities</b>	<b>- 58,080</b>	<b>- 55,382</b>	<b>- 2,698</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 41,732	- 38,487	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 25,262	- 25,262	0	
Redemption of lease liabilities	- 2,116	- 2,116	0	
Proceeds from the issuance of bank loans	60,000	60,000	0	
Payments for the redemption of bank loans	- 13,225	- 12,004	- 1,221	
<b>Cash flow from financing activities</b>	<b>- 22,335</b>	<b>- 17,869</b>	<b>- 4,466</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	7,459	9,158	- 1,699	0
Change in financial funds due to exchange rates	1,833	1,833	0	
Financial funds at the beginning of the period	233,682	238,009	- 4,327	
<b>Financial funds at the end of the period</b>	<b>242,974</b>	<b>249,000</b>	<b>- 6,026</b>	<b>0</b>

### Cash Flow Statement HHLA Subgroups

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

	1–6 2010 Group	1–6 2010 Port Logistics	1–6 2010 Real Estate	1–6 2010 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	81,380	74,511	6,716	153
Depreciation, amortization, impairment and reversals on non-financial non-current assets	51,298	49,401	2,050	- 153
Change in provisions	- 8,452	- 8,744	292	
Gains/losses arising from the disposal of non-current assets	10	10	0	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 20,008	- 20,498	830	- 340
Increase in trade payables and other liabilities not attributable to investing or financing activities	18,288	16,420	1,528	340
Interest received	1,761	1,784	45	- 68
Interest paid	- 11,904	- 9,551	- 2,421	68
Income tax paid	- 23,127	- 21,904	- 1,223	
Exchange rate and other effects	4,392	4,392	0	
<b>Cash flow from operating activities</b>	<b>93,638</b>	<b>85,821</b>	<b>7,817</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	6,891	6,891	0	
Payments for investments in property, plant and equipment and investment property	- 32,423	- 31,095	- 1,328	
Payments for investments in intangible assets	- 3,083	- 3,083	0	
Proceeds from disposal of non-current financial assets	4	4	0	
Payments for investments in non-current financial assets	- 1,512	- 1,511	- 1	
Payments for acquiring interests in consolidated companies and other business units	- 246	- 246	0	
<b>Cash flow from investing activities</b>	<b>- 30,369</b>	<b>- 29,040</b>	<b>- 1,329</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Dividends paid to shareholders of the parent company	- 30,695	- 27,990	- 2,705	
Dividends paid to non-controlling interests	- 26,895	- 26,895	0	
Redemption of lease liabilities	- 1,565	- 1,565	0	
Payments for the redemption of bank loans	- 16,603	- 15,382	- 1,221	
<b>Cash flow from financing activities</b>	<b>- 75,758</b>	<b>- 71,832</b>	<b>- 3,926</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	- 12,489	- 15,051	2,562	0
Change in financial funds due to exchange rates	- 2,339	- 2,339	0	
Financial funds at the beginning of the period	179,156	183,538	- 4,382	0
<b>Financial funds at the end of the period</b>	<b>164,328</b>	<b>166,148</b>	<b>- 1,820</b>	<b>0</b>

## Segment Report HHLA Group

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

1-6 2011	Subgroup Port Logistics		
	Container	Intermodal	Logistics
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	346,594	171,915	54,528
Inter-segment revenue	5,485	973	10,809
Total segment revenue	352,079	172,888	65,337
<b>Earnings</b>			
EBITDA	129,095	19,901	5,093
EBITDA margin	36.7%	11.5%	7.8%
EBIT	85,454	12,400	1,368
EBIT margin	24.3%	7.2%	2.1%
<b>Segment assets</b>	<b>925,002</b>	<b>275,184</b>	<b>100,947</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	49,312	20,838	2,287
Intangible assets	2,827	152	28
Depreciation of property, plant and equipment and investment property	40,502	7,327	3,619
Amortization of intangible assets	3,138	173	107
Non-cash items	9,651	1,477	1,357
Container throughput in thousand TEU	3,413		
Container transport <sup>1</sup> in thousand TEU		925	
<b>1-6 2010</b>			
<b>Segment revenue<sup>2</sup></b>			
Segment revenue from non-affiliated third parties	276,464	147,316	58,306
Inter-segment revenue	5,087	851	1,872
Total segment revenue	281,551	148,167	60,178
<b>Earnings</b>			
EBITDA	106,865	17,997	7,115
EBITDA margin	38.0%	12.1%	11.8%
EBIT	68,856	10,654	3,570
EBIT margin	24.5%	7.2%	5.9%
EBIT from continuing activities <sup>3</sup>	68,856	8,704	3,570
<b>Segment assets</b>	<b>863,267</b>	<b>264,617</b>	<b>112,465</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	53,498	5,352	1,748
Intangible assets	2,038	206	35
Depreciation of property, plant and equipment and investment property	36,348	7,189	3,426
Amortization of intangible assets	1,661	153	119
Non-cash items	7,453	1,359	1,673
Container throughput in thousand TEU	2,633		
Container transport <sup>1</sup> in thousand TEU		798	

<sup>1</sup> The transport volume was fully consolidated.

<sup>2</sup> For the purposes of comparison the revenue figures have been presented without income from incidental rental expenses.

<sup>3</sup> EBIT from continuing activities does not contain the result from CTL.

In the figures for the current financial year an individual disclosure was dispensed with for reasons of materiality.

Holding/Other	Subgroup Real Estate Real Estate	Total	Consolidation and reconciliation with Group	Group
8,641	14,364	596,042	0	596,042
68,500	1,247	87,014	- 87,014	0
77,141	15,611	683,056		
- 7,966	8,318	154,441	- 1,207	153,234
- 10.3%	53.3%			
- 12,055	6,197	93,364	- 261	93,103
- 15.6%	39.7%			
<b>218,026</b>	<b>158,934</b>	<b>1,678,093</b>	<b>98,578</b>	<b>1,776,671</b>
689	2,698	75,824	- 1,243	74,581
563	1	3,571	248	3,819
3,822	2,116	57,386	- 513	56,873
267	5	3,690	- 432	3,258
6,270	282	19,037	58	19,095
7,274	13,253	502,613	0	502,613
63,089	1,227	72,126	- 72,126	0
70,363	14,480	574,739		
- 6,020	8,766	134,723	- 75	134,648
- 8.6%	60.5%			
- 9,425	6,716	80,371	1,009	81,380
- 13.4%	46.4%			
- 9,425	6,716	78,421	984	79,405
<b>142,482</b>	<b>154,599</b>	<b>1,537,430</b>	<b>83,644</b>	<b>1,621,074</b>
856	1,328	62,782	0	62,782
635	0	2,914	169	3,083
3,114	2,045	52,122	- 501	51,621
291	6	2,230	- 583	1,647
4,827	490	15,802	144	15,946

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for translation
	A division	S division	A division	S division		
<b>Balance as of 31.12.2009</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>291,805</b>	<b>- 18,624</b>
Dividends					- 30,695	
Total comprehensive income					28,543	8,215
<b>Balance as of 30.06.2010</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>289,653</b>	<b>- 10,409</b>
<b>Balance as of 31.12.2010</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>337,337</b>	<b>- 15,046</b>
Dividends					- 41,732	
Total comprehensive income					34,746	- 4,423
<b>Balance as of 30.06.2011</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>330,351</b>	<b>- 19,469</b>

Other comprehensive income				Parent com- pany interests	Non-controlling interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other			
- 869	56,161	- 17,808	11,687	534,760	102,225	636,985
				- 30,695	- 26,895	- 57,590
- 569	420	6	- 45	36,570	16,304	52,874
- 1,438	56,581	- 17,802	11,642	540,635	91,634	632,269
- 1,026	49,700	- 15,698	11,585	579,260	- 12,257	567,002
				- 41,732	- 1,293	- 43,025
302	17,888	- 5,835	- 17	42,661	18,410	61,071
- 724	67,588	- 21,533	11,568	580,189	4,859	585,048

**32 Interim Financial Statements**

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

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

in € thousand; annex to the condensed notes

	Subscribed capital	Capital reserve	Retained consolidated earnings	Parent company	
					Reserve for translation
<b>Balance as of 31.12.2009</b>	<b>69,975</b>	<b>139,222</b>	<b>280,300</b>		<b>- 18,624</b>
Dividends			- 27,990		
Total comprehensive income subgroup			25,441		8,215
<b>Balance as of 30.06.2010</b>	<b>69,975</b>	<b>139,222</b>	<b>277,751</b>		<b>- 10,409</b>
<b>Balance as of 31.12.2010</b>	<b>69,975</b>	<b>139,222</b>	<b>322,200</b>		<b>- 15,046</b>
Dividends			- 38,487		
Total comprehensive income subgroup			32,101		- 4,423
<b>Balance as of 30.06.2011</b>	<b>69,975</b>	<b>139,222</b>	<b>315,814</b>		<b>- 19,469</b>

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

in € thousand; annex to the condensed notes

<b>Balance as of 31.12.2009</b>					
Dividends					
Total comprehensive income subgroup					
<b>Balance as of 30.06.2010</b>					
Plus income statement consolidation effect					
Less balance sheet consolidation effect					
<b>Total effects of consolidation</b>					
<b>Balance as of 30.06.2010</b>					
<b>Balance as of 31.12.2010</b>					
Dividends					
Total comprehensive income subgroup					
<b>Balance as of 30.06.2011</b>					
Plus income statement consolidation effect					
Less balance sheet consolidation effect					
<b>Total effects of consolidation</b>					
<b>Balance as of 30.06.2011</b>					

Other comprehensive income				Parent com- pany interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	Other			
- 869	54,400	- 17,240	11,687	518,851	102,225	621,076
				- 27,990	- 26,895	- 54,885
- 569	344	31	- 45	33,417	16,304	49,721
- 1,438	54,744	- 17,209	11,642	524,277	91,634	615,911
- 1,026	48,074	- 15,174	11,585	559,810	- 12,257	547,552
				- 38,487	- 1,293	- 39,780
302	17,607	- 5,744	- 17	39,826	18,410	58,236
- 724	65,681	- 20,918	11,568	561,149	4,859	566,008

Other comprehensive income					Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognized directly in equity	
2,705	506	23,610	1,761	- 568	28,013
		- 2,705			- 2,705
		2,973	76	- 25	3,024
2,705	506	23,879	1,838	- 593	28,335
		129			129
		- 12,105			- 12,105
		- 11,976			- 11,976
2,705	506	11,903	1,838	- 593	16,359
2,705	506	25,728	1,626	- 524	30,041
		- 3,245			- 3,245
		2,528	281	- 91	2,718
2,705	506	25,010	1,907	- 615	29,514
		117			117
		- 10,591			- 10,591
		- 10,474			- 10,474
2,705	506	14,535	1,907	- 615	19,040

# 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 (in the following, 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

A settlement was reached in 2010 between the Hamburg Port Authority AöR, Hamburg (HPA), UNIKAI Hafendienst GmbH, Hamburg (UNIKAI), and LZU Leercontainer Zentrum Unikai GmbH, Hamburg (LZU), on the early termination of leases for port areas with effect from 30 June 2011. In the second quarter the settlement reached in 2010 was supplemented by a temporary lease. This postponed the return of the properties and the entitlement to compensation by one month to 31 July 2011 but did not affect the early termination of the lease. Operations ceased as of 30 June 2011. HPA is a related party of HHLA and is to pay total compensation of €15,000 thousand to UNIKAI and LZU in the third quarter for the loss of income for the leased areas.

In accordance with a merger agreement dated 13 June 2011 and approved by a shareholders' meeting on 13 and 14 June 2011, CTL Container Terminal Lübeck GmbH, Lübeck, was merged with HHLA Intermodal GmbH, Hamburg. All the assets were transferred and the company was dissolved. The merger will only take effect when it is entered in the commercial register for the acquiring company, which has yet to take place.

There was a change among the shareholder representatives on HHLA's Supervisory Board. Mr. Peter Wenzel left the Supervisory Board of HHLA at the close of the Annual General Meeting on 16 June 2011. At the Annual General Meeting Mr. Michael Pirschel, a senior civil servant at the Hamburg Ministry for the Economy, Trans-

port and Innovation, was elected to replace him. He will take his seat as of 16 June 2011 for the remaining period of office of the Supervisory Board.

Among the employee representatives, Mr. Uwe Schröder resigned his Supervisory Board seat as trade union representative on entering retirement on 30 June 2011.

## 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 30 June 2011 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 have been reviewed by the auditors and should be read in conjunction with the audited consolidated financial statements as of 31 December 2010.

### 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 2010.

In addition, the company is applying the following rules for the first time as of 1 January 2011:

- IAS 24 (revised) Related Party Disclosures
- Amendments to IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (November 2009)
- Amendments to IAS 32 Financial Instruments: Presentation
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- Various Improvements to IFRS (May 2010)

Income from incidental rental expenses, which was previously recognized in revenue, has been accounted for differently since the first quarter of 2011. This income was reclassified as other operating

income for the first time as of 31 March 2011 and relates primarily to the Real Estate subgroup. The item includes income for operating costs that can be charged to tenants. This income does not constitute revenue due to its transitory nature. The corresponding figures in the income statement for last year have been adjusted accordingly. The following overview can be used for comparison purposes:

in € thousand	Revenues		Other operating income	
	1-6 2011	1-6 2010	1-6 2011	1-6 2010
Before reclassification	598,388	505,098	9,674	13,067
Reclassification	- 2,346	- 2,485	2,346	2,485
After reclassification	596,042	502,613	12,020	15,552

For the first time, a financial settlement payable to a minority shareholder calculated using estimated future shares of earnings was included in the non-current financial liabilities as of 31 December 2010. The estimated figure used as a basis for this liability was retained unchanged. It will be updated as and when new information becomes available.

Apart from that, there were no significant 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 second quarter of 2011.

#### 5. Earnings per share

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

	1-6 2011	1-6 2010
Net profit attributable to shareholders of the parent company in € thousand	34,746	28,543
Number of shares in circulation	72,679,826	72,679,826
<b>Basic earnings per share in €</b>	<b>0.48</b>	<b>0.39</b>

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

	1-6 2011	1-6 2010
Net profit attributable to shareholders of the parent company in € thousand	32,101	25,441
Number of shares in circulation	69,975,326	69,975,326
<b>Basic earnings per share in €</b>	<b>0.46</b>	<b>0.36</b>

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

	1-6 2011	1-6 2010
Net profit attributable to shareholders of the parent company in € thousand	2,645	3,102
Number of shares in circulation	2,704,500	2,704,500
<b>Basic earnings per share in €</b>	<b>0.98</b>	<b>1.15</b>

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 paid

At the Annual General Meeting held on 16 June 2011, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of €0.55 per share to shareholders of the Port Logistics subgroup and of €1.20 per share to shareholders of the Real Estate subgroup. The dividend of €41,732 thousand was paid accordingly on 17 June 2011.

#### 7. Segment report

The segment report is presented as an annexe 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 success in each segment and therefore serves the internal control function. In the previous year, internal reporting was extended to include EBIT from continuing activities. For further information, please refer to the consolidated financial statements as of 31 December 2010. Since the first quarter of 2011, the EBIT margin has been reported alongside the standard EBIT figure.

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 2010.

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

The HHLA Group operates unchanged in the following four segments:

### Container

This segment encompasses services relating to containers and ship handling. With its high-performance container terminals, HHLA maintains the Port of Hamburg's outstanding importance as a logistics hub for general cargo traffic.

### Intermodal

The companies allocated to HHLA's Intermodal segment provide a comprehensive transport network encompassing rail, road and sea which links the German seaports with their hinterland in Europe.

### Logistics

This segment combines a wide range of services – including special handling, contract logistics and advisory services – which go to make up Hamburg's diversity as an all-purpose port.

### Real Estate

HHLA's Real Estate segment owns properties in and around the Port of Hamburg which are not used specifically for port handling. These include properties in the historical Speicherstadt warehouse district and the fish market area on the northern banks of the river Elbe.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the 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, 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 taxes (EBT)

in € thousand	1–6 2011	1–6 2010
<b>Total segment earnings (EBIT)</b>	<b>93,364</b>	<b>80,371</b>
Elimination of intercompany relations between segments and subgroups	- 261	1,009
<b>Group (EBIT)</b>	<b>93,103</b>	<b>81,380</b>
Earning from associated accounted for using the equity method	146	47
Net interest	- 16,251	- 18,851
Other financial result	283	174
<b>Earnings before tax (EBT)</b>	<b>77,281</b>	<b>62,750</b>

## 8. Equity

The change of €4,423 thousand in the reserve for translation differences results mainly from exchange rate movements for the Ukrainian hryvnia.

The breakdown and development of HHLA's equity for the first six months of 2011 and 2010 are presented in the statement of changes in equity.

## 9. Pension provisions

The calculation of pension provisions as of 30 June 2011 was based on an interest rate of 5.0 % (31 December 2010: 4.50 %; 30 June 2010: 4.75 %). This means that there was one 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	2011	2010
<b>Accumulated actuarial gains on 1 January</b>	<b>49,838</b>	<b>56,253</b>
Change in financial year	17,914	583
<b>Accumulated actuarial gains on 30 June</b>	<b>67,752</b>	<b>56,836</b>

## 10. Investments

As of 30 June 2011, total investments throughout the HHLA Group amounted to €78.4 million.

The largest investments up to the end of the second quarter of 2011 were made in the Container and Intermodal segments. In the Container segment this mainly concerned the lease of a berth at HHLA Container Terminal Burchardkai GmbH, Hamburg, in the form of a finance lease contract.

Of the most significant investment commitments as of 30 June 2011, the Container segment accounted for €49.4 million and the Intermodal segment by €21.0 million.

## 11. Litigation

Companies within the HHLA Group were involved in legal disputes within the scope of their commercial activities as of 30 June 2011. As of the balance sheet date there are no legal disputes which could have a substantial effect on the Group's financial position.

Appropriate provisions for the risks and costs of litigation have been made to cover any financial expense from court proceedings if the event took place before the balance sheet date and the company's legal representatives estimate the probability of an outflow of economic resources at more than 50%.

## 12. Events after the balance sheet date

The merger agreement between GHL Erste Gesellschaft für Hafen- und Lagereimmobilien-Verwaltung mbH, Hamburg, and GHL Zweite Gesellschaft für Hafen- und Lagereimmobilien-Verwaltung mbH, Hamburg, was signed before a notary on 14 July 2011 and approved by a shareholders' meeting. It became effective when it was entered into the commercial register on 27 July 2011.

The merger agreement between GHL Gesellschaft für Hafen- und Lagereimmobilien-Verwaltung Block T mbH, Hamburg, and GHL Gesellschaft für Hafen- und Lagereimmobilien-Verwaltung Bei St. Annen-mbH, Hamburg, was also signed before a notary on 14 July 2011 and approved by a shareholders' meeting. It became effective when it was entered into the commercial register on 27 July 2011.

A merger agreement between HHLA Energiehandelsgesellschaft mbH, Hamburg, and HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg, was also signed before a notary and approved by a shareholders' meeting on 20 July 2011. It became effective when it was entered into the commercial register on 5 August 2011.

There were no other notable events after the balance sheet date 30 June 2011.

Hamburg, 12 August 2011

Hamburger Hafen und Logistik Aktiengesellschaft

The Management Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Sebastian Jürgens



Dr. Roland Lappin

# Assurance of the Legal Representatives

We herewith give our assurance that, to the best of our knowledge, the consolidated interim financial statements convey a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles, and that in the Group management report for the interim period the course of business, including the business earnings, and the situation of the Group are described such that a true and fair view is conveyed, and that there is a description of the principal opportunities and risks of probable development of the Group in the remainder of the financial year.

Hamburg, 12 August 2011

Hamburger Hafen und Logistik Aktiengesellschaft

The Management Board



Klaus-Dieter Peters



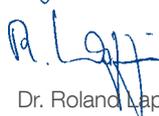
Dr. Stefan Behn



Heinz Brandt



Dr. Sebastian Jürgens



Dr. Roland Lappin

# Review Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes, and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2011, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company’s management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance

with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 12 August 2011

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Grummer  
Wirtschaftsprüfer  
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Röseler  
Wirtschaftsprüfer  
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# Financial Calendar

## 11 November 2011

Interim Report January–September 2011

# Imprint

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## Note

For specialist terminology and financial terms see the annual report 2010, page 182 et seq.

This document contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by HHLA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside the control of HHLA and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes to update any forward-looking statements.



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