



**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**  
Interim Report January to September 2013

# Key Figures

in € million	HHLA Group		
	1-9 2013	1-9 2012	Change
<b>Revenue and earnings</b>			
Revenue	868.0	847.2	2.5 %
EBITDA	212.7	233.8	- 9.0 %
EBITDA margin in %	24.5	27.6	- 3.1 pp
EBIT	121.4	143.8	- 15.6 %
EBIT margin in %	14.0	17.0	- 3.0 pp
Profit after tax	71.1	88.0	- 19.2 %
Profit after tax and minority interests	44.6	64.0	- 30.3 %
<b>Cash flow statement and capital expenditure</b>			
Cash flow from operating activities	148.9	168.8	- 11.8 %
Capital expenditure	81.8	152.5	- 46.4 %
<b>Volume data</b>			
Container throughput in thousand TEU	5,681	5,405	5.1 %
Container transport <sup>1</sup> in thousand TEU	883	949	- 6.9 %
Container transport <sup>1</sup> of continued operations in thousand TEU	883	729	21.1 %

in € million	30.09.2013	31.12.2012	Change
<b>Balance sheet</b>			
Total assets	1,762.9	1,768.5	- 0.3 %
Equity	595.3	562.0	5.9 %
Equity ratio in %	33.8	31.8	2.0 pp
<b>Employees</b>			
Number of employees	5,015	4,915	2.0 %

in € million	Port Logistics Subgroup <sup>2,3</sup>			Real Estate Subgroup <sup>2,4</sup>		
	1-9 2013	1-9 2012	Change	1-9 2013	1-9 2012	Change
Revenue	847.1	826.7	2.5 %	24.8	24.2	2.5 %
EBITDA	198.8	221.0	- 10.0 %	13.9	12.8	8.5 %
EBITDA margin in %	23.5	26.7	- 3.2 pp	56.0	52.9	3.1 pp
EBIT	110.7	134.0	- 17.4 %	10.6	9.6	9.9 %
EBIT margin in %	13.1	16.2	- 3.1 pp	42.6	39.7	2.9 pp
Profit after tax and minority interests	39.8	59.6	- 33.3 %	4.8	4.4	9.8 %
Earnings per share in € <sup>5</sup>	0.57	0.85	- 33.3 %	1.79	1.63	9.8 %

<sup>1</sup> Transport volume was fully consolidated in the first quarter of 2012.

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

<sup>3</sup> Listed Class A shares

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

<sup>5</sup> Basic and diluted

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# The Share

## Stock Market Data

30.06.2013 – 30.09.2013	HHLA	SDAX	MDAX	DAX
Change	<b>10.6 %</b>	10.3 %	9.7 %	8.0 %
Closing 30.06.2013	<b>€ 16.44</b>	5,795	13,706	7,959
Closing 30.09.2013	<b>€ 18.18</b>	6,393	15,034	8,594
High	<b>€ 18.45</b>	6,401	15,078	8,694
Low	<b>€ 16.52</b>	5,778	13,608	7,806

The German stock market made good progress in the third quarter of 2013, mirroring the upward tendency of international stock markets. This trend was partly driven by news that central banks in Europe and the USA would keep interest rates low until further notice. Despite the ongoing sovereign debt crisis, there were also increasing signs of recovery in the eurozone by early August. Germany's leading stock index (DAX) was further buoyed by positive economic signals from China. At the end of August, however, share prices dropped temporarily by the threat of escalating conflict in Syria. Afterwards, the DAX climbed to a new record high of 8,694 points on 19 September, shaped by positive Ifo Business Climate indicators and strong economic data from the USA. Although this upward trend was slowed at the end of the quarter by the US budget dispute and ongoing uncertainty as to the course of US monetary policy, stock markets remained generally stable and suffered no fundamental setbacks. On 30 September, the DAX closed 8.0 % up on the beginning of the quarter at 8,594 points. The SDAX outperformed Germany's leading index by 2.3 percentage points and finished the quarter up 10.3 % at 6,393 points.

Boosted by this general improvement in the economic outlook, the HHLA share picked up on a phase of steady recovery at the beginning of the third quarter, reaching levels of up to € 18.00. As part of publication of the first-half results on 14 August, some analysts downgraded the share to 'underweight' or 'hold'. The recommendations were based on several factors: the anticipated impact on earnings of flooding in May and June, the expansion of the Container Terminal Burchardkai, collective wage increases and a higher proportion of feeder traffic (traditionally associated with lower margins). This prompted the share price to fall below the € 17.00 mark. By mid September, however, market interest focused once again on the dredging of the river Elbe, as the Federal Administrative Court

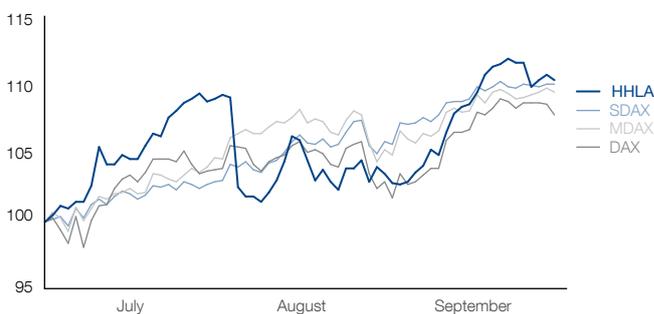
in Leipzig announced that a hearing would commence in the fourth quarter. The resulting positive mood helped lift the share price to over € 18.00 again. On 20 September, the share reached a quarterly high of € 18.45. Positive economic data from China, the USA and the eurozone had a stabilising effect on the share price, which closed the quarter up 10.6 % at € 18.18. The HHLA share thus outperformed the DAX by 2.6 percentage points, and the SDAX benchmark with a plus of 0.3 percentage points.

HHLA continued its active IR work in the third quarter and attended investor conferences in key financial centres. Meetings with numerous investors and analysts focused mainly on current business developments: these included the modernisation of the Container Terminal Burchardkai, the competitive environment, the impact of the planned alliance between the world's three largest container shipping companies (P3 Alliance) and the pending decision on the dredging of the river Elbe.

HHLA's communications activities were once again appreciated by the capital market: in a survey of more than 2,000 capital market participants conducted by the US magazine 'Institutional Investor', HHLA was awarded first place in the category 'Europe's Best Investor Relations Professional' in the transport sector. HHLA's annual report was also voted one of the top ten MDAX publications in a competition held by the University of Münster and 'manager magazin'.

## Share Price Development July to September 2013

Closings in %, Index = 100



Source: Datastream

The latest prices and additional information on the HHLA share can be found online at ► [www.hhla.de/en/investor-relations](http://www.hhla.de/en/investor-relations)

# Ladies and Gentlemen,

Hamburger Hafen und Logistik AG significantly expanded its handling and transport activities in the first nine months of the 2013 financial year. This is illustrated by the year-on-year volume growth of 21.1 % achieved by the transport companies of our Intermodal segment, realigned in 2012. This growth in a stagnating market environment arises from our new D.A.CH strategy, the expansion in Germany, Austria and Switzerland. Despite the adverse effects of flooding in Germany and the Czech Republic, volumes increased considerably as our network was steadily expanded throughout the year – also offering our first connections to Switzerland as of October 2013.

There was also remarkable growth in throughput at our container terminals. Whereas competing ports suffered a slight overall decline in volumes, container throughput at our facilities has increased by 5.1 % so far this year. Given the Port of Hamburg's infrastructural restrictions, this is no mean achievement. In view of the steady rise in the number of ever-bigger vessels, the delay of the long outstanding dredging of the river Elbe poses a growing challenge for us.

The highly competitive business of feeder traffic contributed to our growth in throughput. This increase in market share strengthens Hamburg's position as the most important hub for the Baltic region. That is all the more notable considering that operations on the Kiel canal are consistently restricted due to lengthy maintenance work.

Our market position was also strengthened by efforts to continuously enhance processes at our terminals, enabling us to handle the growing cargo volumes of mega-ships more quickly. This also involves deploying additional staff and equipment to cope with the increasingly narrow time windows for mega-ship calling and leaving the Port of Hamburg.

The expansion of our own, highly productive hinterland systems for rail-based container transport is a cornerstone of our corporate strategy. As well as paving the way for us to gain market share in the transport business, this bundles cargo flows for our terminals. In light of these successes, we now expect growth in container throughput in the medium single-digit range for the full year 2013. We will achieve our ambitious target of strong growth in container transport. We are upholding our existing revenue forecast of between € 1.1 billion and € 1.2 billion.

Given the current macroeconomic environment, however, operating earnings cannot yet keep pace with our growth in volume. In the Intermodal segment, earnings are being held back by high expenditure for entering new markets and the consequences of flooding earlier in the year. At the same time, the Container segment faces rising additional expenses, in particular due to the delayed deepening of the navigation channel of the river Elbe and general cost increases. As a consequence, we now expect our operating result (EBIT) to be at the lower end of the € 155 million to € 175 million range.

Despite these current challenges, we are still in a position to pursue our long-term corporate development strategy – thus paving the way for the realisation of our growth potential.

Yours,



Klaus-Dieter Peters  
Chairman of the Executive Board



Klaus-Dieter Peters  
Chairman of the Executive Board

## Business Development at a Glance

- ▮ Container throughput up 5.1 % in a declining market
- ▮ Dynamic growth of 21.1 % in container transport following realignment of the Intermodal segment
- ▮ Revenue development of realigned Group structure largely follows volume trend
- ▮ Additional expenses due to expansion and modernisation, ongoing delayed dredging of the river Elbe and extra costs due to flooding
- ▮ Operating result down to € 121.4 million
- ▮ Profit after tax and minority interests amounts to € 44.6 million
- ▮ Outlook for the full year 2013: revenue expectation unchanged, EBIT at the lower end of the forecast range



*Mega-ships and feeders at the HHLA Container Terminal Altenwerder: more cargo destined for the Baltic region*

# Interim Management Report

## Economic Environment

### Macroeconomic Development

Despite a slight upturn from summer 2013 onwards, global economic growth was relatively flat in the first nine months when viewed in the context of a medium-term comparison. Global trade remained very restrained and merely mirrored the increase in global gross domestic product (GDP). In the years preceding the financial crisis, it had always clearly outpaced global growth in GDP.

The disproportionately high rate of growth in the emerging and developing countries weakened. Although the Chinese economy has grown by over 7.5% so far this year, for example, this is well below its earlier rates of up to 10%. Overall, growth rates were down in most of the major emerging markets.

By contrast, the leading industrial nations of the G7 recorded a slight recovery in economic output – albeit from a low baseline. The economic recovery in the USA gained further momentum: with GDP growth of 1.8% in the first quarter and 2.5% in the second, the US economy continued to head the recovery among the Western industrialised nations.

For the first time in 18 months, real GDP growth in the eurozone exceeded the prior-quarter figure, with an increase of 0.3% in the second quarter of 2013. There are early indications that this recovery will continue in the third quarter. By contrast, the economic development in Central and Eastern Europe varied from country to country. Whereas some economies experienced a tangible recovery as the year progressed, growth in other countries was held in check by structural problems and the introduction of fiscal consolidation measures.

According to currently available figures, German economic growth gathered pace over the course of 2013. By contrast, the country's foreign trade declined in the first eight months of the year: exports were down 1.1% while imports fell by 1.4%.

### Sector Development

Driven especially by rising traffic within Asia, there was a noticeable increase in the momentum of global container throughput over the first three quarters. After growing by 2.1% in the first quarter and 3.2% in the second quarter, growth in the third quarter looks set to exceed 4%. Nevertheless, this trend in container traffic still falls well short of earlier growth rates. It is now roughly on a par with the expansion of the global economy and world trade, which it previously exceeded by 1.5 to 3 times. Regardless of this trend, the idle carrying capacity of the world's container ship fleet continued to increase. Growth in handling capacity at terminals in Northern Europe will also outstrip demand both this year and in the coming years.

Despite the first green shoots of recovery for the European economy, throughput at Northern Europe's large continental ports fell slightly overall in the first nine months of 2013, according to currently available figures. This is borne out by a 1.7% decrease in container throughput in Antwerp, a 6.5% drop in Bremen/Bremerhaven and a 1.0% decline in Rotterdam in the period from January to September.

At 213.7 million tonnes for the first seven months of 2013, Germany's rail freight transport market reached the level of the previous year. Developments in the transportation of standard containers were somewhat more encouraging, with an increase of 1.5% to 3.7 million TEU between January and July.

## Group Performance

### Key Figures

in € million	1–9 2013	1–9 2012	Change
Revenue	868.0	847.2	2.5 %
EBITDA	212.7	233.8	- 9.0 %
EBITDA margin in %	24.5	27.6	- 3.1 pp
EBIT	121.4	143.8	- 15.6 %
EBIT margin in %	14.0	17.0	- 3.0 pp
Profit after tax and minority interests	44.6	64.0	- 30.3 %
ROCE in %	11.9	14.0	- 2.1 pp

### Notes on the Reporting

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

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

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

### Earnings Position

Although economic growth remained modest, HHLA succeeded in largely maintaining its throughput levels from the previous quarter, and even exceeded the level achieved in the third quarter of 2012. Container throughput increased in the first nine months by 5.1 % to 5,681 thousand TEU (previous year: 5,405 thousand TEU). This positive trend was primarily attributable to growth in existing liner services as well as to a rise in lower-margin feeder traffic.

The 6.9 % fall in transport volume to 883 thousand TEU (previous year: 949 thousand TEU)

resulted largely from the deconsolidation of TFG Transfracht in the second quarter of 2012. Taking the new ownership structure in the Intermodal segment into account, however, the volume of containers transported increased considerably, growing by 21.1 % to 883 thousand TEU (previous year: 729 thousand TEU). This growth was driven by the newly established connections, especially to Germany, Austria and the Polish sea ports.

**Revenue** for the HHLA Group came to € 868.0 million in the reporting period, up 2.5 % on the previous year (€ 847.2 million) despite the deconsolidation effects described above. Taking the Group's new structure into account, revenue growth was largely in line with volume trends – in spite of the difficult market environment, declining storage fees and a larger proportion of feeder traffic.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 847.1 million, up 2.5 % on the previous year (€ 826.7 million). The non-listed Real Estate subgroup posted revenue of € 24.8 million (previous year: € 24.2 million) and therefore accounted for 2.5 % of Group revenue.

Changes in inventories at Group level were lower than last year at € 0.7 million (previous year: € 1.9 million). Own work capitalised was roughly on a par with the previous year at € 5.8 million (previous year: € 6.2 million).

Other operating income totalled € 25.1 million in the reporting period (previous year: € 37.1 million). The prior-year figure mainly comprises a one-off gain resulting from the realignment of the Group's Intermodal activities, which totalled € 17.3 million as of 30 September 2012. This year's figures include an accounting gain of € 5.4 million from the sale of a property in the Logistics segment. Excluding the effects mentioned above, other operating income remained unchanged from the previous year.

### Expenses

Operating expenses rose by 4.0% compared to the previous year. After taking the realigned ownership structure into account, the increase was largely in line with volume developments, but slightly above the growth in revenue. The new Group structure only had a noticeable impact on the cost of materials, while effects on the other three expenditure categories roughly offset each other.

**The cost of materials** rose year on year by 1.0% to € 280.1 million (previous year: € 277.3 million). The cost-of-materials ratio came to 32.3% (previous year: 32.7%). Adjusted for the effects of realigning the Intermodal activities, this item developed in line with the volume increase in the material-intensive Intermodal segment.

**Personnel expenses** climbed by 6.8% to € 299.0 million in the reporting period (previous year: € 280.1 million). The personnel expenses ratio edged up to 34.4% (previous year: 33.1%). This was mainly due to collective wage increases, the ongoing modernisation measures at the Container Terminal Burchardkai and greater use of external staff to cope with peak loads in ship handling.

**Other operating expenses** rose by 6.6% year on year to € 107.8 million (previous year: € 101.2 million). The rise was partly due to leasing additional waggons for new transport services in the Intermodal segment, as well as conversion and modernisation work in project and contract logistics. The ratio of expenses to revenue was slightly higher than in the previous year at 12.4% (previous year: 11.9%).

As a result of these developments, the **operating result before depreciation and amortisation (EBITDA)** was 9.0% down at € 212.7 million (previous year: € 233.8 million). At 24.5%, the EBITDA margin was therefore below last year's figure (previous year: 27.6%).

**Depreciation and amortisation** edged up slightly to € 91.3 million (previous year: € 90.0 million) as a result of capital expenditure.

**The operating result (EBIT)** fell by 15.6% to € 121.4 million in the first nine months (previous year: € 143.8 million). The EBIT margin was down 3.0 percentage points from 17.0% in the previous year to 14.0%. However, adjusted for the one-off impact on earnings from the realignment of the Intermodal segment, the decline in EBIT was only marginal. The Port Logistics and Real Estate subgroups contributed 91.1% and 8.9% to EBIT, respectively.

**Net financial expenses** remained on a par with the previous year at € 23.6 million.

Due to the absence of the one-off gains in the previous year from the realignment of the Intermodal segment – which did not affect taxes – the Group's **tax rate** rose to 27.3% (previous year: 26.7%).

Following the operating result (EBIT), the **profit after tax** decreased by 19.2% from € 88.0 million to € 71.1 million. **Profit after tax and minority interests** fell year on year by 30.3% to € 44.6 million (previous year: € 64.0 million). The above-mentioned one-off gains – both in 2012 and the current year – are fully reflected in the earnings attributable to shareholders of the parent company.

**Earnings per share** of € 0.61 were also 30.3% below last year's figure of € 0.88. The listed Port Logistics subgroup reported a 33.3% decrease in earnings per share to € 0.57 (previous year: € 0.85). Earnings per share of the non-listed Real Estate subgroup increased by 9.8% to € 1.79 (previous year: € 1.63). Largely due to the lower operating result (EBIT), the return on capital employed (ROCE) fell by 2.1 percentage points to 11.9% (previous year: 14.0%).

## Container Segment

### Key Figures

in € million	1-9 2013	1-9 2012	Change
Revenue	538.1	523.2	2.8 %
EBITDA	169.7	174.8	- 2.9 %
EBITDA margin in %	31.5	33.4	- 1.9 pp
EBIT	103.4	107.7	- 4.0 %
EBIT margin in %	19.2	20.6	- 1.4 pp
Container throughput in thousand TEU	5,681	5,405	5.1 %

With an increase in throughput of 5.1 % to 5,681 thousand standard containers (TEU), the HHLA terminals in Hamburg and Odessa significantly strengthened their position during the reporting period. By contrast, currently available figures indicate a slight year-on-year decline in container volumes at the company's competing ports in Northern Europe. The positive volume trend at HHLA's Hamburg terminals is all the more notable considering that the delay in dredging the river Elbe and frequent restrictions to operations on the Kiel canal represent a substantial burden for Hamburg.

The increase in market share resulted primarily from a substantial increase in feeder traffic to the Baltic states and Russia via the Baltic Sea (+ 10.1 %), as well as a recovery in the handling of containers from the Far East (+ 6.5 %) in Hamburg. The Container Terminal Odessa also raised its throughput significantly and gained market share in Ukraine. Compared to the previous year, the Hamburg terminals grew their feeder ratio – i.e. the percentage of total throughput accounted for by feeder traffic – from 26.4 % to 27.7 %.

The increased percentage of feeder traffic was one of the key reasons why revenue growth of 2.8 % to € 538.1 million (previous year: € 523.2 million) lagged behind the rise in volumes. Firstly, income

per feeder container is significantly lower. Secondly, the standard international method of calculating container throughput only takes seaborne handling into account. This means that an overseas container which is carried onwards by a feeder ship is counted twice, while one which is transported overland by rail or road only counts once. A rise in the feeder ratio therefore exaggerates the commercial impact of this volume trend. Revenue development was also affected by lower storage fees at HHLA's terminals, caused by the global container shortage.

As ships continue to grow in size, the impact of ongoing delays in dredging the river Elbe is becoming increasingly significant. It incurs substantial additional expenses for personnel and equipment to ensure that mega-ships meet the often very narrow time windows for calling or leaving the port. Along with the cost of modernising and expanding the Container Terminal Burchardkai, this was largely responsible for the 4.0 % fall in the operating result (EBIT) to € 103.4 million (previous year: € 107.7 million). At the same time, it proved increasingly difficult to pass on higher costs – e.g. for energy and staff – to the shipping companies. In the third quarter of 2013, maintenance work at the terminals which had been postponed at the beginning of the year due to the harsh winter weather was also completed.



New container gantry cranes arrive at Burchardkai: handling equipment for the ultra large vessels

## Intermodal Segment

### Key Figures

in € million	1–9 2013	1–9 2012	Change
Revenue	232.9	225.5	3.3 %
EBITDA	34.6	48.2	- 28.2 %
EBITDA margin in %	14.9	21.4	- 6.5 pp
EBIT	19.9	35.2	- 43.5 %
EBIT margin in %	8.5	15.6	- 7.1 pp
Container transport <sup>1</sup> in thousand TEU	883	949	- 6.9 %
Container transport <sup>1</sup> of continued operations in thousand TEU	883	729	21.1 %

<sup>1</sup> Transport volume was fully consolidated in the previous year.

Due to the realignment of the Intermodal segment in the first half of 2012, volume, revenue and earnings reported for 2013 are not directly comparable with the previous year's figures. The prior-year figures still include the volumes transported by TFG Transfracht. Income for 2012 also contains the portion of Transfracht revenue attributable to HHLA based on the 50% stake it held at the time. Furthermore, EBIT for the first nine months of 2012 includes a one-off gain of € 17.3 million, which is largely attributable to the sale of TFG Transfracht stakes.

Operating business at those transport companies still included in the segment – the rail operators Metrans and Polzug and the trucking company CTD – developed positively in comparison with the previous year. With growth of 21.1%, the segment achieved a strong increase in the number of transported containers – despite a temporary fall in volumes due to flooding in May and June of 2013.

The strong growth momentum of the segment's remaining companies was largely attributable to successful new connections with Austria and Germany established as part of the D.A.CH strategy (abbreviation for Germany, Austria and Switzerland) of Metrans. In October 2013, Metrans ex-

panded its network by linking Mannheim/Ludwigshafen and Basel/Weil am Rhein. It has since been able to offer transport services to Switzerland for the first time. The realignment of the rail company Polzug has also helped strengthen the segment's market position, especially with its new connections to Poland's sea ports.

The strategy of enhancing value added and vertical integration by using internal equipment has proved successful. This was illustrated by a marked increase in throughput at the newly opened hub terminals in Ceska Trebova in the Czech Republic (2013) and in the Polish city of Poznan (2011).

Revenue and operating result at the companies still included in the segment were well above the prior-year figures. That's all the more remarkable as a set of factors had a negative impact on the earnings growth. These included the consequences of extensive flooding which affected some of the HHLA transport companies' key routes as well as ramp-up costs for the expansion of the network and the establishment of new connections. Furthermore, earnings at Polzug continued to be burdened by restructuring expenses and old contracts for traction services which expire in 2014.



A container train of HHLA's subsidiary Metrans: the network is being expanded

## Logistics Segment

### Key Figures

in € million	1–9 2013	1–9 2012	Change
Revenue	68.7	69.3	- 0.8 %
EBITDA	7.5	7.5	0.3 %
EBITDA margin in %	10.9	10.8	0.1 pp
EBIT	5.2	4.7	9.8 %
EBIT margin in %	7.5	6.8	0.7 pp

Business activities of the companies in the Logistics segment picked up appreciably in the third quarter of 2013. Whereas segment revenue was down by 5.6 % year-on-year after the first six months, it was just 0.8 % below the prior-year figure at € 68.7 million after nine months (previous year: € 69.3 million).

By contrast, the segment's operating result (EBIT) rose strongly by 9.8 % to € 5.2 million (previous year: € 4.7 million). This was due to the recognition of hidden reserves from the sale of the Altenwerder logistics centre at the beginning of the year. Most of this one-off gain was needed for restructuring measures in project and contract logistics.

Business developed as follows in the segment's various areas:

**Vehicle logistics**, which also includes packing containers and handling ConRo vessels, was able to increase its seaborne throughput by 4.5 % in the first nine months of the 2013 financial year, taking it to 1,282 thousand tonnes. Vehicle throughput recovered in the third quarter. After falling 4.6 % to 98.2 thousand units in the first half of 2013, it was just 1.2 % below the prior-year figure after the first nine months at 158.2 thousand units. Revenue and earnings were down on the previous year.

**Bulk cargo logistics** also recorded an increase in business in the third quarter of 2013. Although ore and coal throughput was down by 1.5 % year-on-year at the end of the first six months, it exceeded the 2012 figure by 0.5 % at the end of September, when it stood at 10.2 million tonnes. There was year-on-year growth in revenue, while earnings decreased slightly because of higher costs for repairs and energy, as well as for depreciation and amortisation.

**Contract logistics** activities were pooled at the Übersee-Zentrum storage and distribution centre in 2013. This was made possible by the new port development plan in Hamburg, which guarantees the use of this site for port purposes in the foreseeable future. Land was also leased at the adjacent O'Swaldkai for **project logistics** in the third quarter. Although revenue was down on the previous year, earnings adjusted for restructuring expenses improved.

**Consulting activities** recorded rising revenues and a solid earnings trend after the first nine months.

**Cruise logistics** recorded year-on-year growth with 150 cruise liners (+ 4.2 %) and 474 thousand passengers (+ 18.5 %). Revenue and earnings also increased.



O'Swaldkai multipurpose terminal: vehicle logistics for exporting new cars

## Real Estate Segment

### Key Figures

in € million	1–9 2013	1–9 2012	Change
Revenue	24.8	24.2	2.5 %
EBITDA	13.9	12.8	8.5 %
EBITDA margin in %	56.0	52.9	3.1 pp
EBIT	10.6	9.6	9.9 %
EBIT margin in %	42.6	39.7	2.9 pp

Following a weak start to the year, the office lettings market in Germany's seven real estate hotspots continued to recover in the course of the third quarter. According to the market overview by Jones Lang LaSalle, 2.17 million square metres of space was let in the first nine months. This is just 2.3% down on the corresponding prior-year figure. The shortfall in the first half of 2013 had stood at 11%.

Hamburg's office lettings market once again performed slightly better with modest year-on-year growth to 325,000 square metres. The vacancy rate dropped to 8.0% (previous year: 8.1%). However, prime rents in Hamburg stagnated at € 24 per square metre.

Against this market backdrop, the Real Estate segment succeeded in raising revenue and earnings once again. Revenue generated in the Speicherstadt historical warehouse district and in the fish market area on the northern banks of the river Elbe rose by 2.5% to € 24.8 million in the first three quarters of 2013 (previous year: € 24.2 million).

The operating result (EBIT) temporarily experienced disproportionate growth in the first nine months of 2013. At € 10.6 million, EBIT was 9.9% up on the prior-year figure of € 9.6 million. This was primarily due to a short-term fall in maintenance expenses. The segment's successful business performance was mainly attributable to the ongoing placement of new projects. Together with the high occupancy rate of nearly 100% in both districts, this is testimony to the segment's long-term portfolio development strategy.

Following on from the expansion of fashion and showroom space last year, the focus so far in 2013 has been on enhancing office/agency and dining/event units in the landmarked Speicherstadt historical warehouse district.

As part of this strategy, the office block 'Bei St. Annen 2', which used to house the Hamburg Free Port Office, has been completely refurbished. The building, by the well-known post-war architect Werner Kallmorgen, was carefully converted into modern offices in line with regulations for landmarked buildings. It has been let to an advertising agency.



*A warehouse dedicated to fashion in the Speicherstadt: a successful combination of tradition and innovation*

## Financial Position

### Liquidity Analysis

in € million	1–9 2013	1–9 2012
Financial funds as of 01.01.	188.9	294.8
Cash flow from operating activities	148.9	168.8
Cash flow from investing activities	- 51.6	- 115.3
Free cash flow	97.3	53.5
Cash flow from financing activities	- 74.4	- 171.6
Change in financial funds	22.9	- 118.1
Change in financial funds due to exchange rates	0.3	- 0.1
<b>Financial funds as of 30.09.</b>	<b>212.0</b>	<b>176.6</b>

Cash flow from operating activities decreased year on year from € 168.8 million to € 148.9 million. This was largely due to an increase in trade receivables and a rise in receivables from related parties. The same period last year had seen a decline in trade receivables. EBIT fell by € 22.4 million compared with the previous year. This was largely due to a one-off gain of € 17.3 million in the previous year following the realignment of Intermodal activities which is deducted from the cash flow from operating activities.

Investing activities led to cash outflows of € 51.6 million (previous year: € 115.3 million). The € 63.7 million reduction stemmed largely from lower capital expenditure on property, plant and equipment and investment property (€ 39.7 million) and proceeds from the disposal of non-current assets held for sale (€ 17.7 million) relating to the logistics centre in Altenwerder. This was partly offset by payments received in 2012 from the sale of shares in consolidated companies as part of the Intermodal segment's realignment, which almost compensated for short-term bank deposits. Without this transfer of cash to short-term deposits, cash outflow for investing activities would have come to € 61.6 million (previous year: € 105.3 million).

Free cash flow – defined as the total of cash flow from operating activities and cash flow from investing activities – amounted to € 97.3 million at the end of the reporting period (previous year: € 53.5 million) and thus improved strongly on the previous year.

The change in cash outflows from financing activities of € 97.2 million to € 74.4 million (previous year: € 171.6 million) was primarily due to payments of € 91.0 million in the previous year to purchase shares in fully consolidated companies.

As of the reporting date, the changes described above resulted in financial funds of € 212.0 million (previous year: € 176.6 million) – representing an increase over the corresponding figure at the beginning of the year (€ 188.9 million). Including short-term deposits, the Group's available liquidity totalled € 252.0 million (previous year: € 216.6 million). HHLA continues to have sufficient financial reserves to pursue its value-oriented corporate development strategy.

### Investment Analysis

At € 81.8 million, investment volume in the reporting period was well below last year's figure of € 152.5 million. Capital expenditure comprised € 74.5 million for property, plant and equipment (previous year: € 145.7 million) and € 7.3 million for intangible assets (previous year: € 6.9 million). The majority of the investments were made for expansion.

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

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

**Balance Sheet Structure**

in € million

<b>Assets</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Non-current assets	1,296.7	1,324.6
Current assets	466.2	443.9
	<b>1,762.9</b>	<b>1,768.5</b>

<b>Equity and liabilities</b>		
Equity	595.3	562.0
Non-current liabilities	859.6	880.0
Current liabilities	308.1	326.5
	<b>1,762.9</b>	<b>1,768.5</b>

**Balance Sheet Analysis**

Compared with the end of 2012, the HHLA Group's balance sheet total decreased as of the reporting date by a total of € 5.6 million to € 1,762.9 million.

Non-current assets of € 1,296.7 million were € 27.9 million lower than at year-end 2012 (€ 1,324.6 million). This change was due to the depreciation of property, plant and equipment and lower deferred taxes.

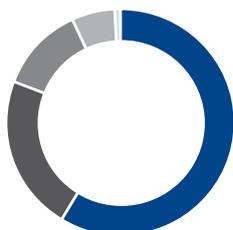
At € 466.2 million, current assets grew by € 22.3 million compared to 31 December 2012 (€ 443.9 million). Cash and cash equivalents decreased by € 28.1 million to € 201.9 million. At the same time, receivables from affiliated companies increased by € 42.3 million to € 67.2 million and trade receivables rose by € 12.8 million to € 140.8 million. The disposal of non-current assets held for sale had a diminishing effect on the level of current assets (€ 12.4 million).

Equity increased by € 33.3 million to € 595.3 million as of the reporting date (31 December 2012: € 562.0 million). This rise was due to the quarterly result. There was an opposing effect from the distribution of dividends in June. The equity ratio also increased and stood at 33.8% at the end of the quarter (31 December 2012: 31.8%).

Non-current liabilities fell by € 20.4 million compared to year-end 2012 (€ 880.0 million), taking them to € 859.6 million. This was largely due to a € 14.8 million reduction in pension provisions to € 369.5 million because of adjustments to actuarial parameters. Non-current liabilities to affiliated companies decreased by € 7.2 million to € 106.9 million.

The fall in current liabilities to € 308.1 million compared to year-end 2012 (€ 326.5 million) resulted mainly from a € 19.3 million decrease in current financial liabilities and an € 10.1 million reduction in other current provisions. Current financial liabilities decreased because a settlement obligation to a minority shareholder from the profit and loss transfer agreement was paid off as planned. This contrasted with a rise in trade liabilities, which climbed € 8.9 million to € 74.8 million.

**Number of employees  
 in the HHLA Group  
 as of 30.09.2013**



- 2,950 Container
- 1,113 Intermodal
- 617 Holding/Other
- 299 Logistics
- 36 Real Estate

## Employees

HHLA's workforce totalled 5,015 on the reporting date, 30 September 2013. This corresponded to an increase of 2.0%, or 100 employees, since 31 December 2012. The biggest change was seen in the Intermodal segment, where headcount increased by 10.2%, or 103 employees, compared to 31 December 2012. This growth was largely due to the opening of a new inland terminal in the Czech Republic and dynamic expansion in Germany, Austria and Switzerland. Headcount in the Logistics segment fell by 3.9%, or 12 employees. This reduction was mainly attributable to the pooling of project and contract logistics activities at the Übersee-Zentrum storage and distribution centre. Staffing levels at the other segments remained largely unchanged from the beginning of the year: there was a slight increase of 0.5%, or 15 people, in the Container segment, while headcount in the Holding/Other segment fell by 0.8%, or five employees, and the Real Estate segment's workforce decreased by 2.7%, or one person.

In the third quarter of 2013, 29 young adults (seven women and 22 men) started their dual training programmes at HHLA. The new employees will work in various areas throughout the HHLA Group over the next few years while training as specialists. Seven students completing cooperative degree programmes also started courses at HHLA in September.

## Transactions with Respect to Related Parties

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

## Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 30 September 2013.

## Risk and Opportunity Report

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

In HHLA's opinion, the uncertainty surrounding further proceedings relating to the dredging of the river Elbe has increased since publication of the 2012 Annual Report. Likewise, future market developments have become more unpredictable.

## Business Forecast

### Macroeconomic Environment

Despite a slight upturn in summer, global economic growth remains modest in the current year. While the advanced economies recorded low but robust growth, there was a marked slowdown in the emerging and developing nations. There is also continued uncertainty in connection with the slower rate of economic growth in China, the development of government budgets in Europe and the USA as well as regarding the US Federal Reserve's future monetary policy. In view of these gloomier economic prospects, the International Monetary Fund (IMF) has downgraded its forecast for global economic growth in 2013 by 0.3 percentage points and now expects only a modest year-on-year increase of 2.9%. A similar development is anticipated for world trade: whereas annual growth in world trade

was usually twice as strong as that of global GDP prior to the global financial crisis, the two are now more or less in line with one another. The IMF therefore expects the volume of world trade to grow by 2.9% in 2013.

Efforts by the emerging and developing countries to stimulate their weak economies and return to the rapid pace of expansion seen prior to the crisis are still being held in check by domestic structural problems and low demand from the developed economies. As a consequence, the IMF has downgraded its growth expectations for the emerging and developing economies by 0.5 percentage points to 4.5%. In light of the Chinese government's ongoing policy of regulated growth, the IMF has also reduced its economic forecast for China by 0.2 percentage points. It now expects growth of 7.6% for 2013. For the advanced economies, however, the IMF is upholding its forecast of 1.2% growth for the full year 2013. The impact of the USA's budget crisis in October was included to some extent in the IMF's economic outlook, as it was produced at the same time. Despite robust economic growth in the first nine months, the economists have therefore downgraded their growth forecast for the USA slightly by 0.1 percentage points to 1.6%. The economic recovery in the eurozone countries is expected to continue over the coming months. This is reflected in the IMF's outlook, which has been increased by 0.1 percentage points. The area's structural problems remain unresolved, however, and gross domestic product in the European Monetary Union is therefore expected to fall by 0.4% this year. By contrast, moderate economic growth of 2.3% is forecast for Central and Eastern Europe. In view of faster economic growth prompted by a stable job market, rising incomes and increasing investment activity, the IMF has upgraded its forecast for the German economy by 0.2 percentage points and anticipates robust growth of 0.5% in 2013.

### Sector Development

In view of modest cyclical trends, the market research institute Drewry has strongly downgraded its forecast for global container throughput in 2013 by 0.6 percentage points to 3.4%. Throughput growth is expected to vary between regions in line with economic forecasts: whereas container

throughput growth is forecast for trade relations to the Far East (+ 5.3%), South-East Asia (+ 3.7%), Eastern Europe (+ 6.1%), Latin America (+ 3.3%) and Africa (+ 3.6%), container throughput at the Northern European ports is expected to decrease by 0.8%.

Due to the imbalance between supply and demand, the situation on the container shipping market is likely to become even tenser in 2013. The total capacity of new container ships going into service will outstrip global demand – even after consideration of shipbreaking rates. Industry attempts to cut costs by using slow steaming to save bunker, as well as operating new, more efficient tonnage, will largely be cancelled out as freight rates remain very low. Drewry nevertheless expects the group of container shipping companies to make a small profit in 2013.

The muted prospects for throughput at the North Range ports will have a major impact on transport volumes within the pre- and onward-carriage systems of the European hinterland. While road freight traffic is expected to increase slightly, the German Federal Office for Freight Transport anticipates a slight fall in rail-based traffic.

Buoyed by plans to increase capital expenditure and create jobs, the German logistics sector is much more optimistic about its prospects for the next twelve months. Germany's automotive industry is compensating for its declining Western European markets by serving growth markets outside Europe. It therefore anticipates a stable development in 2013. However, the German steel industry no longer expects to see a sustainable recovery this year given the challenging international environment.

## Group Performance Expected Earnings Position

As in the first half of the year, HHLA was able to exceed its outlook in both container throughput and container transport. Given the challenging macroeconomic environment, however, this also required greater efforts. Based on the earnings trend in the first nine months and the expected development for the full year, HHLA is therefore upholding the revenue forecast given in summer. Group revenue is likely to be in the range of € 1.1 billion to € 1.2 billion in the full year 2013. Based on developments in the first nine months, the Group's operating result (EBIT) is currently expected at the lower end of the announced range of € 155 million to € 175 million. The same applies to the EBIT for the Port Logistics subgroup that is also expected at the lower end of the announced range of € 142 million to € 162 million. The Real Estate subgroup is anticipated to achieve a revenue and an operating result on a par with the previous year.

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

In the **Container segment**, the assumption that container throughput would be similar to previous year's level in the market relevant to HHLA – i.e. the North Range ports – has been confirmed. Over the course of the year, HHLA was nevertheless able to record a relatively strong increase in container throughput compared with the previous year. With this in mind, HHLA now anticipates medium single-digit growth in container throughput for the full twelve months. A corresponding slight increase in revenue is expected compared to last year. Due to the structure of throughput growth – and especially the disproportionate

increase in feeder traffic – it is unlikely that this revenue growth will be able to follow the trend in volumes. As the cost of modernising and expanding the Container Terminal Burchardkai remains high, segment earnings for the full twelve months of 2013 are expected to be down on the previous year despite the expected increase in volumes.

Due to the development in container transport in the **Intermodal segment** last year, transport volume is expected to be well above 1.1 million TEU for the full twelve months of 2013. This volume growth should result in a substantial increase in revenue at the remaining transport companies. However, the segment will not be able to build on the previous year's earnings, which included a one-off gain of € 17.6 million from the realignment of the Group's Intermodal activities. Start-up costs for new train services and the temporary impact of the Elbe flooding will also contribute to this development. Furthermore, operating losses from services to and from Poland, as well as within the country, will have a significant negative effect on earnings for the full year 2013. The current restructuring measures will probably lead to one-off expenses before the end of the financial year. Significant cost relief (personnel expenses, traction contracts) is not expected until 2014 onwards.

Despite diverging trends in individual business areas, revenue in the **Logistics segment** is expected to increase slightly with strong year-on-year growth in operating earnings. The accounting gain from the sale of a property recorded in the course of restructuring contract logistics will not be able to compensate for the associated expense – which was estimated to be even higher at the end of the first half-year – and unsatisfactory operating earnings. It is unlikely that vehicle logistics will be able to build on the prior-year operating result. Business development in the other units is expected to remain stable.

**Business Forecast 2013**

HHLA Group	Forecast in half-year report	Forecast in nine-month report
Container throughput	Slight single-digit year-on-year growth	Medium single-digit year-on-year growth
Container transport <sup>1</sup>	Above market growth in excess of 1.1 million TEU	Above market growth in excess of 1.1 million TEU
Revenue	In a range between € 1.1 billion and € 1.2 billion	In a range between € 1.1 billion and € 1.2 billion
EBIT	In a range between € 155 million and € 175 million	In a range between € 155 million and € 175 million
Capital expenditure	In the region of € 160 million	In the region of € 130 million

<sup>1</sup> Based on the new ownership structure in the Intermodal segment

A number of measures to stabilise business operations for the necessary restructuring of fruit activities were agreed with the Belgian co-partner in summer. These measures have been implemented as planned so far. If this trend continues, adjustments to the carrying amount of certain assets are not expected to be necessary at the end of the financial year.

**Financial Position**

HHLA now expects capital expenditure in the region of € 130 million at Group level in 2013, of which around € 115 million will be attributable to the Port Logistics subgroup. The reduction compared to the € 160 million originally expected is primarily due to the delay in delivering the new container gantry cranes to CTB and putting them into operation. Capital expenditure will rise accordingly in the full year 2014, resulting in a year-on-year increase. HHLA's policy of adjusting capital expenditure to demand, however, may lead to different figures over the course of time.

Expectations for the balance sheet profile also remain largely unchanged. On the basis of anticipated capital expenditure, non-current assets are expected to increase. Meanwhile, equity is set to grow further in consideration of the expected net profit for the year and proposed dividend payment, as well as the ongoing reduction of an

equalisation liability. Aside from this, financial liabilities may increase due to the need for project-related funding. All in all, HHLA expects very little change in the balance sheet total compared to the previous year. HHLA's balance sheet policy remains focused on safeguarding earnings power and grasping opportunities while retaining stable capital structures.

**Further Development**

The swift completion of work to dredge the navigation channel of the river Elbe remains of central importance for HHLA's medium-term development. This requires the Federal Administrative Court in Leipzig to open main proceedings quickly and reach a positive verdict. Moreover, in order to achieve revenue and earnings growth in 2014 and the medium term, the global economy needs to return to a solid growth path with an increased focus on the benefits of an international division of labour. Over the coming months, HHLA will support and actively shape the announced restructuring of liner services and port calls. As a core element of HHLA's service portfolio, the successful expansion of hinterland transportation will play a particularly important role. HHLA will provide more detailed information regarding its earnings and financial position in 2014 on publication of its Annual Financial Statements for 2013.

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

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

(Page numbers refer to the Annual Report 2012)

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Company goals/strategies ▶ Page 77 et seq.

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Main services ▶ Page 72 et seq.

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Sales markets/competitive position ▶ Page 73 et seq.

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Research and development ▶ Page 86 et seq.

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Legal parameters ▶ Page 79 et seq.

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Principles and goals of financial management ▶ Page 103

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Future services, sales markets/competitive position, R&D activities ▶ Page 127

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Dividend policy ▶ Page 127

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Medium-term development ▶ Page 128

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# Interim Financial Statements

## Income Statement HHLA Group

in € thousand	1–9 2013	1–9 2012	7–9 2013	7–9 2012
Revenue	868,017	847,160	292,845	280,906
Changes in inventories	712	1,899	- 336	926
Own work capitalised	5,771	6,189	1,486	2,021
Other operating income	25,143	37,137	5,573	5,323
Cost of materials	- 280,097	- 277,333	- 96,669	- 87,543
Personnel expenses	- 298,993	- 280,050	- 96,014	- 91,233
Other operating expenses	- 107,839	- 101,183	- 36,061	- 31,167
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>212,714</b>	<b>233,819</b>	<b>70,823</b>	<b>79,233</b>
Depreciation and amortisation	- 91,280	- 89,993	- 30,370	- 29,602
<b>Earnings before interest and taxes (EBIT)</b>	<b>121,434</b>	<b>143,826</b>	<b>40,453</b>	<b>49,631</b>
Earnings from associates accounted for using the equity method	- 334	178	89	- 106
Interest income	2,250	4,405	542	1,085
Interest expenses	- 25,937	- 28,822	- 8,204	- 9,317
Other financial result	409	607	5	86
<b>Financial result</b>	<b>- 23,612</b>	<b>- 23,632</b>	<b>- 7,568</b>	<b>- 8,252</b>
<b>Earnings before tax (EBT)</b>	<b>97,822</b>	<b>120,194</b>	<b>32,885</b>	<b>41,379</b>
Income tax	- 26,680	- 32,148	- 8,273	- 11,334
<b>Profit after tax</b>	<b>71,143</b>	<b>88,046</b>	<b>24,612</b>	<b>30,045</b>
of which attributable to non-controlling interests	26,538	24,033	8,997	8,037
of which attributable to shareholders of the parent company	44,605	64,013	15,615	22,008
<b>Earnings per share, basic, in €</b>				
Group	0.61	0.88	0.21	0.30
Port Logistics	0.57	0.85	0.20	0.28
Real Estate	1.79	1.63	0.57	0.76
<b>Earnings per share, diluted, in €</b>				
Group	0.61	0.88	0.21	0.30
Port Logistics	0.57	0.85	0.20	0.28
Real Estate	1.79	1.63	0.57	0.76

## Statement of Other Comprehensive Income HHLA Group

in € thousand	1–9 2013	1–9 2012	7–9 2013	7–9 2012
<b>Profit after tax</b>	<b>71,143</b>	<b>88,046</b>	<b>24,612</b>	<b>30,045</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	16,750	- 56,910	10,309	- 18,804
Deferred taxes	- 5,429	18,399	- 3,339	6,092
<b>Total</b>	<b>11,321</b>	<b>- 38,511</b>	<b>6,970</b>	<b>- 12,712</b>
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	267	- 90	58	- 31
Foreign currency translation differences	- 2,146	224	- 2,785	- 1,900
Deferred taxes	- 5	- 43	- 10	- 49
Other	- 48	62	70	89
<b>Total</b>	<b>- 1,932</b>	<b>153</b>	<b>- 2,667</b>	<b>- 1,891</b>
<b>Income and expense recognised directly in equity</b>	<b>9,389</b>	<b>- 38,358</b>	<b>4,303</b>	<b>- 14,603</b>
<b>Total Other Comprehensive Income</b>	<b>80,532</b>	<b>49,688</b>	<b>28,915</b>	<b>15,442</b>
of which attributable to non-controlling interests	26,512	23,989	9,017	8,051
of which attributable to shareholders of the parent company	54,020	25,699	19,898	7,391

### Income Statement HHLA Subgroups

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

	1-9 2013 Group	1-9 2013 Port Logistics	1-9 2013 Real Estate	1-9 2013 Consolidation
Revenue	868,017	847,107	24,784	- 3,874
Changes in inventories	712	708	4	0
Own work capitalised	5,771	5,705	0	66
Other operating income	25,143	21,823	4,013	- 693
Cost of materials	- 280,097	- 275,014	- 5,083	0
Personnel expenses	- 298,993	- 297,358	- 1,635	0
Other operating expenses	- 107,839	- 104,132	- 8,208	4,501
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>212,714</b>	<b>198,839</b>	<b>13,875</b>	<b>0</b>
Depreciation and amortisation	- 91,280	- 88,189	- 3,321	230
<b>Earnings before interest and taxes (EBIT)</b>	<b>121,434</b>	<b>110,650</b>	<b>10,554</b>	<b>230</b>
Earnings from associates accounted for using the equity method	- 334	- 334	0	0
Interest income	2,250	2,288	91	- 129
Interest expenses	- 25,937	- 22,401	- 3,665	129
Other financial result	409	409	0	0
<b>Financial result</b>	<b>- 23,612</b>	<b>- 20,038</b>	<b>- 3,574</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>97,822</b>	<b>90,612</b>	<b>6,980</b>	<b>230</b>
Income tax	- 26,680	- 24,309	- 2,315	- 56
<b>Profit after tax</b>	<b>71,143</b>	<b>66,304</b>	<b>4,665</b>	<b>174</b>
of which attributable to non-controlling interests	26,538	26,538	0	
of which attributable to shareholders of the parent company	44,605	39,766	4,839	
<b>Earnings per share, basic, in €</b>	<b>0.61</b>	<b>0.57</b>	<b>1.79</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.61</b>	<b>0.57</b>	<b>1.79</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	1-9 2013 Group	1-9 2013 Port Logistics	1-9 2013 Real Estate	1-9 2013 Consolidation
<b>Profit after tax</b>	<b>71,143</b>	<b>66,304</b>	<b>4,665</b>	<b>174</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	16,750	16,571	179	
Deferred taxes	- 5,429	- 5,371	- 58	
<b>Total</b>	<b>11,321</b>	<b>11,200</b>	<b>121</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	267	267	0	
Foreign currency translation differences	- 2,146	- 2,146	0	
Deferred taxes	- 5	- 5	0	
Other	- 48	- 48	0	
<b>Total</b>	<b>- 1,932</b>	<b>- 1,932</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>9,389</b>	<b>9,268</b>	<b>121</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>80,532</b>	<b>75,572</b>	<b>4,786</b>	<b>174</b>
of which attributable to non-controlling interests	26,512	26,512	0	
of which attributable to shareholders of the parent company	54,020	49,060	4,960	

### Income Statement HHLA Subgroups

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

	1-9 2012 Group	1-9 2012 Port Logistics	1-9 2012 Real Estate	1-9 2012 Consolidation
Revenue	847,160	826,730	24,174	- 3,744
Changes in inventories	1,899	1,903	- 4	0
Own work capitalised	6,189	6,145	0	44
Other operating income	37,137	33,575	4,232	- 670
Cost of materials	- 277,333	- 272,390	- 4,945	2
Personnel expenses	- 280,050	- 278,392	- 1,658	0
Other operating expenses	- 101,183	- 96,539	- 9,012	4,368
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>233,819</b>	<b>221,032</b>	<b>12,787</b>	<b>0</b>
Depreciation and amortisation	- 89,993	- 87,036	- 3,187	230
<b>Earnings before interest and taxes (EBIT)</b>	<b>143,826</b>	<b>133,996</b>	<b>9,600</b>	<b>230</b>
Earnings from associates accounted for using the equity method	178	178	0	0
Interest income	4,405	4,438	51	- 84
Interest expenses	- 28,822	- 25,499	- 3,407	84
Other financial result	607	607	0	0
<b>Financial result</b>	<b>- 23,632</b>	<b>- 20,276</b>	<b>- 3,356</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>120,194</b>	<b>113,720</b>	<b>6,244</b>	<b>230</b>
Income tax	- 32,148	- 30,080	- 2,013	- 55
<b>Profit after tax</b>	<b>88,046</b>	<b>83,640</b>	<b>4,231</b>	<b>175</b>
of which attributable to non-controlling interests	24,033	24,033	0	
of which attributable to shareholders of the parent company	64,013	59,607	4,406	
<b>Earnings per share, basic, in €</b>	<b>0.88</b>	<b>0.85</b>	<b>1.63</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.88</b>	<b>0.85</b>	<b>1.63</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	1-9 2012 Group	1-9 2012 Port Logistics	1-9 2012 Real Estate	1-9 2012 Consolidation
<b>Profit after tax</b>	<b>88,046</b>	<b>83,640</b>	<b>4,231</b>	<b>175</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	- 56,910	- 55,899	- 1,011	
Deferred taxes	18,399	18,073	326	
<b>Total</b>	<b>- 38,511</b>	<b>- 37,826</b>	<b>- 685</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	- 90	- 90	0	
Foreign currency translation differences	224	224	0	
Deferred taxes	- 43	- 43	0	
Other	62	62	0	
<b>Total</b>	<b>153</b>	<b>153</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 38,358</b>	<b>- 37,673</b>	<b>- 685</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>49,688</b>	<b>45,967</b>	<b>3,546</b>	<b>175</b>
of which attributable to non-controlling interests	23,989	23,989	0	
of which attributable to shareholders of the parent company	25,699	21,978	3,721	

### Income Statement HHLA Subgroups

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

	7-9 2013 Group	7-9 2013 Port Logistics	7-9 2013 Real Estate	7-9 2013 Consolidation
Revenue	292,845	285,775	8,368	- 1,298
Changes in inventories	- 336	- 340	4	0
Own work capitalised	1,486	1,478	0	8
Other operating income	5,573	4,550	1,231	- 208
Cost of materials	- 96,669	- 95,015	- 1,654	0
Personnel expenses	- 96,014	- 95,530	- 484	0
Other operating expenses	- 36,061	- 34,561	- 2,998	1,498
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>70,823</b>	<b>66,357</b>	<b>4,466</b>	<b>0</b>
Depreciation and amortisation	- 30,370	- 29,321	- 1,126	77
<b>Earnings before interest and taxes (EBIT)</b>	<b>40,453</b>	<b>37,036</b>	<b>3,340</b>	<b>77</b>
Earnings from associates accounted for using the equity method	89	89	0	0
Interest income	542	578	25	- 61
Interest expenses	- 8,204	- 7,135	- 1,130	61
Other financial result	5	5	0	0
<b>Financial result</b>	<b>- 7,568</b>	<b>- 6,463</b>	<b>- 1,105</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>32,885</b>	<b>30,573</b>	<b>2,235</b>	<b>77</b>
Income tax	- 8,273	- 7,510	- 745	- 18
<b>Profit after tax</b>	<b>24,612</b>	<b>23,064</b>	<b>1,490</b>	<b>58</b>
of which attributable to non-controlling interests	8,997	8,997	0	
of which attributable to shareholders of the parent company	15,615	14,067	1,548	
<b>Earnings per share, basic, in €</b>	<b>0.21</b>	<b>0.20</b>	<b>0.57</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.21</b>	<b>0.20</b>	<b>0.57</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	7-9 2013 Group	7-9 2013 Port Logistics	7-9 2013 Real Estate	7-9 2013 Consolidation
<b>Profit after tax</b>	<b>24,612</b>	<b>23,064</b>	<b>1,490</b>	<b>58</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	10,309	10,201	108	
Deferred taxes	- 3,339	- 3,304	- 35	
<b>Total</b>	<b>6,970</b>	<b>6,897</b>	<b>73</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	58	58	0	
Foreign currency translation differences	- 2,785	- 2,785	0	
Deferred taxes	- 10	- 10	0	
Other	70	70	0	
<b>Total</b>	<b>- 2,667</b>	<b>- 2,667</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>4,303</b>	<b>4,230</b>	<b>73</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>28,915</b>	<b>27,294</b>	<b>1,562</b>	<b>58</b>
of which attributable to non-controlling interests	9,017	9,017	0	
of which attributable to shareholders of the parent company	19,898	18,277	1,621	

### Income Statement HHLA Subgroups

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

	7-9 2012 Group	7-9 2012 Port Logistics	7-9 2012 Real Estate	7-9 2012 Consolidation
Revenue	280,906	273,894	8,139	- 1,127
Changes in inventories	926	927	- 1	0
Own work capitalised	2,021	1,999	0	22
Other operating income	5,323	3,940	1,606	- 223
Cost of materials	- 87,543	- 85,869	- 1,674	0
Personnel expenses	- 91,233	- 90,722	- 511	0
Other operating expenses	- 31,167	- 30,214	- 2,281	1,328
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>79,233</b>	<b>73,955</b>	<b>5,278</b>	<b>0</b>
Depreciation and amortisation	- 29,602	- 28,616	- 1,063	77
<b>Earnings before interest and taxes (EBIT)</b>	<b>49,631</b>	<b>45,339</b>	<b>4,215</b>	<b>77</b>
Earnings from associates accounted for using the equity method	- 106	- 106	0	0
Interest income	1,085	1,096	16	- 27
Interest expenses	- 9,317	- 8,107	- 1,237	27
Other financial result	86	86	0	0
<b>Financial result</b>	<b>- 8,252</b>	<b>- 7,031</b>	<b>- 1,221</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>41,379</b>	<b>38,308</b>	<b>2,994</b>	<b>77</b>
Income tax	- 11,334	- 10,329	- 987	- 18
<b>Profit after tax</b>	<b>30,045</b>	<b>27,979</b>	<b>2,007</b>	<b>59</b>
of which attributable to non-controlling interests	8,037	8,037	0	
of which attributable to shareholders of the parent company	22,008	19,942	2,066	
<b>Earnings per share, basic, in €</b>	<b>0.30</b>	<b>0.28</b>	<b>0.76</b>	
<b>Earnings per share, diluted, in €</b>	<b>0.30</b>	<b>0.28</b>	<b>0.76</b>	

### Statement of Other Comprehensive Income HHLA Subgroups

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

	7-9 2012 Group	7-9 2012 Port Logistics	7-9 2012 Real Estate	7-9 2012 Consolidation
<b>Profit after tax</b>	<b>30,045</b>	<b>27,979</b>	<b>2,007</b>	<b>59</b>
<b>Components, which can not be transferred to Income Statement</b>				
Actuarial gains/losses	- 18,804	- 18,452	- 352	
Deferred taxes	6,092	5,929	114	
<b>Total</b>	<b>- 12,712</b>	<b>- 12,523</b>	<b>- 238</b>	
<b>Components, which can be transferred to Income Statement</b>				
Cash flow hedges	- 31	- 31	0	
Foreign currency translation differences	- 1,900	- 1,900	0	
Deferred taxes	- 49	0	0	
Other	89	89	0	
<b>Total</b>	<b>- 1,891</b>	<b>- 1,842</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 14,603</b>	<b>- 14,365</b>	<b>- 238</b>	<b>0</b>
<b>Total Other Comprehensive Income</b>	<b>15,442</b>	<b>13,614</b>	<b>1,769</b>	<b>59</b>
of which attributable to non-controlling interests	8,051	8,051	0	
of which attributable to shareholders of the parent company	7,391	5,563	1,828	

## Balance Sheet HHLA Group

in € thousand

Assets	30.09.2013	31.12.2012
<b>Non-current assets</b>		
Intangible assets	82,576	82,642
Property, plant and equipment	979,955	1,002,307
Investment property	183,301	180,851
Associates accounted for using the equity method	4,053	2,039
Financial assets	13,031	13,935
Deferred taxes	33,825	42,826
	<b>1,296,741</b>	<b>1,324,600</b>
<b>Current assets</b>		
Inventories	23,715	21,743
Trade receivables	140,821	128,037
Receivables from related parties	67,181	24,928
Other financial receivables	3,942	2,382
Other assets	22,369	14,957
Income tax receivables	6,227	9,345
Cash, cash equivalents and short-term deposits	201,936	230,072
Non-current assets held for sale	0	12,442
	<b>466,191</b>	<b>443,906</b>
	<b>1,762,932</b>	<b>1,768,506</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	72,753	72,753
Subgroup Port Logistics	70,048	70,048
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	141,584
Subgroup Port Logistics	141,078	141,078
Subgroup Real Estate	506	506
Retained earnings	353,317	355,690
Subgroup Port Logistics	331,386	335,366
Subgroup Real Estate	21,931	20,324
Other comprehensive income	2,788	- 6,626
Subgroup Port Logistics	2,210	- 7,083
Subgroup Real Estate	578	457
Non-controlling interests	24,827	- 1,411
Subgroup Port Logistics	24,827	- 1,411
Subgroup Real Estate	0	0
	<b>595,269</b>	<b>561,990</b>
<b>Non-current liabilities</b>		
Pension provisions	369,475	384,235
Other non-current provisions	52,527	54,221
Non-current liabilities to related parties	106,922	114,089
Non-current financial liabilities	316,181	314,016
Deferred taxes	14,485	13,419
	<b>859,590</b>	<b>879,980</b>
<b>Current liabilities</b>		
Other current provisions	15,483	25,569
Trade liabilities	74,774	65,850
Current liabilities to related parties	73,903	70,580
Current financial liabilities	119,053	138,314
Other liabilities	23,981	21,765
Income tax liabilities	879	4,458
	<b>308,073</b>	<b>326,536</b>
	<b>1,762,932</b>	<b>1,768,506</b>

## Balance Sheet HHLA Subgroups

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

	30.09.2013 Group	30.09.2013 Port Logistics	30.09.2013 Real Estate	30.09.2013 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	82,576	82,565	11	0
Property, plant and equipment	979,955	958,855	4,962	16,138
Investment property	183,301	51,488	161,183	- 29,370
Associates accounted for using the equity method	4,053	4,053	0	0
Financial assets	13,031	10,709	2,322	0
Deferred taxes	33,825	45,928	0	- 12,103
	<b>1,296,741</b>	<b>1,153,598</b>	<b>168,478</b>	<b>- 25,335</b>
<b>Current assets</b>				
Inventories	23,715	23,634	81	0
Trade receivables	140,821	140,193	628	0
Receivables from related parties	67,181	71,344	1,877	- 6,040
Other financial receivables	3,942	3,931	11	0
Other assets	22,369	22,038	331	0
Income tax receivables	6,227	6,936	4	- 713
Cash, cash equivalents and short-term deposits	201,936	184,172	17,764	0
Non-current assets held for sale	0	0	0	0
	<b>466,191</b>	<b>452,248</b>	<b>20,696</b>	<b>- 6,753</b>
	<b>1,762,932</b>	<b>1,605,846</b>	<b>189,174</b>	<b>- 32,088</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	353,317	331,386	31,881	- 9,950
Other comprehensive income	2,788	2,210	578	0
Non-controlling interests	24,827	24,827	0	0
	<b>595,269</b>	<b>569,549</b>	<b>35,670</b>	<b>- 9,950</b>
<b>Non-current liabilities</b>				
Pension provisions	369,475	363,041	6,434	0
Other non-current provisions	52,527	50,986	1,541	0
Non-current liabilities to related parties	106,922	106,922	0	0
Non-current financial liabilities	316,181	268,572	47,609	0
Deferred taxes	14,485	19,514	10,356	- 15,385
	<b>859,590</b>	<b>809,035</b>	<b>65,940</b>	<b>- 15,385</b>
<b>Current liabilities</b>				
Other current provisions	15,483	14,810	673	0
Trade liabilities	74,774	69,581	5,193	0
Current liabilities to related parties	73,903	5,056	74,887	- 6,040
Current financial liabilities	119,053	113,439	5,614	0
Other liabilities	23,981	23,713	268	0
Income tax liabilities	879	663	929	- 713
	<b>308,073</b>	<b>227,262</b>	<b>87,564</b>	<b>- 6,753</b>
	<b>1,762,932</b>	<b>1,605,846</b>	<b>189,174</b>	<b>- 32,088</b>

### Balance Sheet HHLA Subgroups

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

	31.12.2012 Group	31.12.2012 Port Logistics	31.12.2012 Real Estate	31.12.2012 Consolidation
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	82,642	82,639	3	0
Property, plant and equipment	1,002,307	980,772	5,068	16,467
Investment property	180,851	55,597	155,183	- 29,929
Associates accounted for using the equity method	2,039	2,039	0	0
Financial assets	13,935	11,937	1,998	0
Deferred taxes	42,826	51,934	0	- 9,108
	<b>1,324,600</b>	<b>1,184,918</b>	<b>162,252</b>	<b>- 22,570</b>
<b>Current assets</b>				
Inventories	21,743	21,673	70	0
Trade receivables	128,037	127,377	660	0
Receivables from related parties	24,928	28,873	2,472	- 6,417
Other financial receivables	2,382	2,377	5	0
Other assets	14,957	14,777	180	0
Income tax receivables	9,345	9,505	0	- 160
Cash, cash equivalents and short-term deposits	230,072	229,614	458	0
Non-current assets held for sale	12,442	12,442	0	0
	<b>443,906</b>	<b>446,638</b>	<b>3,845</b>	<b>- 6,577</b>
	<b>1,768,506</b>	<b>1,631,556</b>	<b>166,097</b>	<b>- 29,147</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	355,690	335,366	30,449	- 10,125
Other comprehensive income	- 6,626	- 7,083	457	0
Non-controlling interests	- 1,411	- 1,411	0	0
	<b>561,990</b>	<b>537,998</b>	<b>34,116</b>	<b>- 10,125</b>
<b>Non-current liabilities</b>				
Pension provisions	384,235	377,591	6,644	0
Other non-current provisions	54,221	52,720	1,501	0
Non-current liabilities to related parties	114,089	114,089	0	0
Non-current financial liabilities	314,016	284,618	29,398	0
Deferred taxes	13,419	16,507	9,357	- 12,445
	<b>879,980</b>	<b>845,525</b>	<b>46,900</b>	<b>- 12,445</b>
<b>Current liabilities</b>				
Other current provisions	25,569	21,364	4,205	0
Trade liabilities	65,850	61,942	3,908	0
Current liabilities to related parties	70,580	5,239	71,758	- 6,417
Current financial liabilities	138,314	133,567	4,747	0
Other liabilities	21,765	21,463	302	0
Income tax liabilities	4,458	4,458	160	- 160
	<b>326,536</b>	<b>248,033</b>	<b>85,080</b>	<b>- 6,577</b>
	<b>1,768,506</b>	<b>1,631,556</b>	<b>166,097</b>	<b>- 29,147</b>

## Cash Flow Statement HHLA Group

in € thousand	1–9 2013	1–9 2012
<b>1. Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	121,434	143,826
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	91,280	89,943
Decrease in provisions	- 22,498	- 21,754
Result arising from the disposal of non-current assets	- 5,536	- 286
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 23,775	- 1,040
Increase in trade payables and other liabilities not attributable to investing or financing activities	21,078	16,372
Interest received	2,408	5,194
Interest paid	- 12,544	- 15,420
Income tax paid	- 22,497	- 30,519
Net proceeds from the acquisition/disposal of interests in consolidated companies	0	- 17,318
Exchange rate and other effects	- 461	- 233
<b>Cash flow from operating activities</b>	<b>148,889</b>	<b>168,765</b>
<b>2. Cash flow from investing activities</b>		
Proceeds from disposal of intangible assets and property, plant and equipment	1,420	385
Proceeds from disposal of non-current assets held for sale	17,672	0
Payments for investments in property, plant and equipment and investment property	- 70,719	- 110,421
Payments for investments in intangible assets	- 7,274	- 6,859
Proceeds from disposal of non-current financial assets	2	175
Payments for investments in non-current financial assets	- 2,617	- 1,225
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	119	14,720
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 231	- 2,087
Proceeds from and payments for short-term deposits	10,000	- 10,000
<b>Cash flow from investing activities</b>	<b>- 51,628</b>	<b>- 115,312</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from contributions to equity	0	1,930
Payments for increasing interests in fully consolidated companies	0	- 91,000
Dividends paid to shareholders of the parent company	- 48,777	- 48,236
Dividends/settlement obligation paid to non-controlling interests	- 28,199	- 14,898
Redemption of lease liabilities	- 5,011	- 3,625
Proceeds from the issuance of (financial) loans	39,174	5,000
Payments for the redemption of (financial) loans	- 31,558	- 20,755
<b>Cash flow from financing activities</b>	<b>- 74,371</b>	<b>- 171,584</b>
<b>4. Financial funds at the end of the period</b>		
Change in financial funds (subtotals 1. – 3.)	22,890	- 118,131
Change in financial funds due to exchange rates	277	- 107
Financial funds at the beginning of the period	188,872	294,803
<b>Financial funds at the end of the period</b>	<b>212,039</b>	<b>176,565</b>

### Cash Flow Statement HHLA Subgroups

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

	1–9 2013 Group	1–9 2013 Port Logistics	1–9 2013 Real Estate	1–9 2013 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	121,434	110,650	10,554	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	91,280	88,189	3,321	- 230
Decrease in provisions	- 22,498	- 18,785	- 3,713	
Result arising from the disposal of non-current assets	- 5,536	- 5,338	- 198	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 23,775	- 23,934	136	23
Increase in trade payables and other liabilities not attributable to investing or financing activities	21,078	16,463	4,638	- 23
Interest received	2,408	2,446	91	- 129
Interest paid	- 12,544	- 9,049	- 3,624	129
Income tax paid	- 22,497	- 21,888	- 609	
Net proceeds from the acquisition/disposal of interests in consolidated companies	0	0	0	
Exchange rate and other effects	- 461	- 461	0	
<b>Cash flow from operating activities</b>	<b>148,889</b>	<b>138,293</b>	<b>10,596</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	1,420	1,024	396	
Proceeds from disposal of non-current assets held for sale	17,672	17,672	0	
Payments for investments in property, plant and equipment and investment property	- 70,719	- 61,308	- 9,411	
Payments for investments in intangible assets	- 7,274	- 7,262	- 12	
Proceeds from disposal of non-current financial assets	2	2	0	
Payments for investments in non-current financial assets	- 2,617	- 2,617	0	
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	119	119	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 231	- 231	0	
Proceeds from short-term deposits	10,000	10,000	0	
<b>Cash flow from investing activities</b>	<b>- 51,628</b>	<b>- 42,601</b>	<b>- 9,027</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Proceeds from contributions to equity	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 48,777	- 45,532	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 28,199	- 28,199	0	
Redemption of lease liabilities	- 5,011	- 5,011	0	
Proceeds from the issuance of (financial) loans	39,174	16,773	22,401	
Payments for the redemption of (financial) loans	- 31,558	- 28,539	- 3,019	
<b>Cash flow from financing activities</b>	<b>- 74,371</b>	<b>- 90,508</b>	<b>16,137</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	22,890	5,184	17,706	0
Change in financial funds due to exchange rates	277	277	0	
Financial funds at the beginning of the period	188,872	188,914	- 42	
<b>Financial funds at the end of the period</b>	<b>212,039</b>	<b>194,375</b>	<b>17,664</b>	<b>0</b>

### Cash Flow Statement HHLA Subgroups

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

	1–9 2012 Group	1–9 2012 Port Logistics	1–9 2012 Real Estate	1–9 2012 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	143,826	133,996	9,600	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,943	86,986	3,187	- 230
Change in provisions	- 21,754	- 22,343	589	
Result arising from the disposal of non-current assets	- 286	- 286	0	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 1,040	- 706	- 132	- 202
Increase in trade payables and other liabilities not attributable to investing or financing activities	16,372	11,383	4,787	202
Interest received	5,194	5,227	51	- 84
Interest paid	- 15,420	- 12,005	- 3,499	84
Income tax paid	- 30,519	- 30,057	- 462	
Net proceeds from the acquisition/disposal of interests in consolidated companies	- 17,318	- 17,318	0	
Exchange rate and other effects	- 233	- 233	0	
<b>Cash flow from operating activities</b>	<b>168,765</b>	<b>154,644</b>	<b>14,121</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets and property, plant and equipment	385	385	0	
Payments for investments in property, plant and equipment and investment property	- 110,421	- 101,487	- 8,934	
Payments for investments in intangible assets	- 6,859	- 6,859	0	
Proceeds from disposal of non-current financial assets	175	175	0	
Payments for investments in non-current financial assets	- 1,225	- 1,225	0	
Proceeds from the disposal of interests in consolidated companies and other business units (including funds sold)	14,720	14,720	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 2,087	- 2,087	0	
Payments for short-term deposits	- 10,000	- 10,000	0	
<b>Cash flow from investing activities</b>	<b>- 115,312</b>	<b>- 106,378</b>	<b>- 8,934</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Proceeds from contributions to equity	1,930	1,930	0	
Payments for increasing interests in fully consolidated companies	- 91,000	- 91,000	0	
Dividends paid to shareholders of the parent company	- 48,236	- 45,531	- 2,705	
Dividends/settlement obligation paid to non-controlling interests	- 14,898	- 14,898	0	
Redemption of lease liabilities	- 3,625	- 3,625	0	
Proceeds from the issuance of (financial) loans	5,000	0	5,000	
Payments for the redemption of (financial) loans	- 20,755	- 18,402	- 2,353	
<b>Cash flow from financing activities</b>	<b>- 171,584</b>	<b>- 171,526</b>	<b>- 58</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1. – 3.)	- 118,131	- 123,260	5,129	0
Change in financial funds due to exchange rates	- 107	- 107	0	
Financial funds at the beginning of the period	294,803	303,575	- 8,772	
<b>Financial funds at the end of the period</b>	<b>176,565</b>	<b>180,208</b>	<b>- 3,643</b>	<b>0</b>

## Segment Report HHLA Group

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

1–9 2013	Subgroup Port Logistics		
	Container	Intermodal	Logistics
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	536,226	231,827	63,198
Inter-segment revenue	1,851	1,070	5,535
Total segment revenue	538,077	232,898	68,732
<b>Earnings</b>			
EBITDA	169,705	34,622	7,479
EBITDA margin	31.5 %	14.9%	10.9%
EBIT	103,420	19,872	5,161
EBIT margin	19.2%	8.5%	7.5%
<b>Segment assets</b>	<b>916,013</b>	<b>292,266</b>	<b>37,700</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	49,384	9,730	2,797
Intangible assets	5,066	150	41
Depreciation of property, plant and equipment and investment property	59,717	14,489	2,173
Amortisation of intangible assets	6,567	261	146
Non-cash items	13,061	1,074	2,314
Container throughput in thousand TEU	5,681		
Container transport in thousand TEU		883	
<b>1–9 2012</b>			
<b>Segment revenue</b>			
Segment revenue from non-affiliated third parties	521,535	224,177	63,504
Inter-segment revenue	1,697	1,310	5,767
Total segment revenue	523,232	225,487	69,271
<b>Earnings</b>			
EBITDA	174,836	48,233	7,458
EBITDA margin	33.4 %	21.4%	10.8%
EBIT	107,684	35,186	4,702
EBIT margin	20.6%	15.6%	6.8%
<b>Segment assets</b>	<b>926,730</b>	<b>282,574</b>	<b>52,345</b>
<b>Other segment information</b>			
Investments			
Property, plant and equipment and investment property	95,911	35,218	2,795
Intangible assets	5,788	775	57
Depreciation of property, plant and equipment and investment property	61,183	12,662	2,606
Amortisation of intangible assets	5,968	385	150
Non-cash items	7,541	- 6,432	1,697
Container throughput in thousand TEU	5,405		
Container transport <sup>1</sup> in thousand TEU		949	

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

Holding/Other	Subgroup Real Estate Real Estate	Total	Consolidation and reconciliation with Group	Group
13,938	22,829	868,017	0	868,017
84,257	1,955	94,668	- 94,668	0
98,194	24,784	962,686		
- 12,856	13,875	212,824	- 111	212,713
- 13.1 %	56.0 %			
- 18,117	10,553	120,889	545	121,434
- 18.4 %	42.6 %			
<b>80,833</b>	<b>171,406</b>	<b>1,498,218</b>	<b>264,714</b>	<b>1,762,932</b>
3,192	9,411	74,515	0	74,515
2,117	11	7,385	- 111	7,274
4,564	3,318	84,261	- 312	83,949
697	3	7,673	- 343	7,330
12,039	931	29,419	3	29,422
15,700	22,245	847,160	0	847,160
81,210	1,929	91,913	- 91,913	0
96,910	24,174	939,073		
- 9,502	12,786	233,811	9	233,819
- 9.8 %	52.9 %			
- 14,207	9,599	142,964	862	143,826
- 14.7 %	39.7 %			
<b>77,648</b>	<b>164,692</b>	<b>1,503,989</b>	<b>232,814</b>	<b>1,736,803</b>
2,818	8,933	145,675	0	145,675
366	0	6,987	- 128	6,859
4,233	3,182	83,866	- 315	83,551
473	5	6,981	- 539	6,442
7,408	935	11,149	31	11,180

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
<b>Balance as of 31.12.2011</b>	<b>69,975</b>	<b>2,705</b>	<b>139,222</b>	<b>506</b>	<b>385,124</b>	<b>- 13,547</b>
Dividends					- 48,236	
Contributions to equity	74		1,856			
Change of consolidation method						
Acquisition/disposal of interests in consolidated companies					- 54,324	
Total comprehensive income					64,013	150
Other changes						
<b>Balance as of 30.09.2012</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>346,577</b>	<b>- 13,397</b>
<b>Balance as of 31.12.2012</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>355,690</b>	<b>- 14,967</b>
Dividends					- 48,777	
Total comprehensive income					44,605	- 2,119
Other changes					1,799	
<b>Balance as of 30.09.2013</b>	<b>70,048</b>	<b>2,705</b>	<b>141,078</b>	<b>506</b>	<b>353,317</b>	<b>- 17,086</b>

Other comprehensive income				Parent company interests	Non-controlling interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	67,682	- 21,443	11,498	640,404	4,258	644,662
				- 48,236	- 461	- 48,697
				1,930	0	1,930
543	- 18	- 169		356	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 90	- 56,732	18,302	54	25,699	23,989	49,688
			4	4	0	4
- 865	11,017	- 3,295	11,471	565,844	- 12,641	553,203
- 818	- 3,868	1,475	11,552	563,401	- 1,411	561,990
				- 48,777	- 290	- 49,067
267	16,738	- 5,429	- 42	54,020	26,512	80,532
			- 1	1,798	15	1,813
- 551	12,870	- 3,954	11,509	570,442	24,827	595,269

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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 foreign currency translation
<b>Balance as of 31.12.2011</b>	<b>69,975</b>	<b>139,222</b>	<b>367,967</b>		<b>- 13,547</b>
Dividends			- 45,532		
Contributions to equity	74	1,856			
Change of consolidation method					
Acquisition/disposal of interests in consolidated companies			- 54,324		
Total comprehensive income subgroup			59,607		150
Other changes					
<b>Balance as of 30.09.2012</b>	<b>70,048</b>	<b>141,078</b>	<b>327,718</b>		<b>- 13,397</b>
<b>Balance as of 31.12.2012</b>	<b>70,048</b>	<b>141,078</b>	<b>335,366</b>		<b>- 14,967</b>
Dividends			- 45,532		
Total comprehensive income subgroup			39,766		- 2,119
Other changes			1,786		
<b>Balance as of 30.09.2013</b>	<b>70,048</b>	<b>141,078</b>	<b>331,386</b>		<b>- 17,086</b>

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

in € thousand; annex to the condensed notes

<b>Balance as of 31.12.2011</b>				
Dividends				
Total comprehensive income subgroup				
<b>Balance as of 30.09.2012</b>				
Plus income statement consolidation effect				
Less balance sheet consolidation effect				
<b>Total effects of consolidation</b>				
<b>Balance as of 30.09.2012</b>				
<b>Balance as of 31.12.2012</b>				
Dividends				
Total comprehensive income subgroup				
Other changes				
<b>Balance as of 30.09.2013</b>				
Plus income statement consolidation effect				
Less balance sheet consolidation effect				
<b>Total effects of consolidation</b>				
<b>Balance as of 30.09.2013</b>				

Other comprehensive income				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 1,318	65,827	- 20,845	11,498	618,779	4,258	623,037
				- 45,532	- 461	- 45,992
				1,930	0	1,930
543	- 18	- 169		355	- 4,029	- 3,673
	85	14	- 85	- 54,310	- 36,399	- 90,709
- 90	- 55,721	17,978	54	21,978	23,989	45,967
			4	4	0	4
- 865	10,173	- 3,023	11,471	543,203	- 12,641	530,562
- 818	- 4,543	1,693	11,552	539,409	- 1,411	537,998
				- 45,532	- 290	- 45,822
267	16,560	- 5,371	- 42	49,060	26,512	75,573
			- 1	1,786	15	1,800
- 551	12,017	- 3,678	11,509	544,723	24,826	569,549

Other comprehensive income					Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
2,705	506	27,515	1,854	- 597	31,983
		- 2,705			- 2,705
		4,231	- 1,011	326	3,546
2,705	506	29,042	843	- 271	32,824
		175			175
		- 10,358			- 10,358
		- 10,183			- 10,183
2,705	506	18,858	843	- 271	22,641
2,705	506	30,449	675	- 217	34,117
		- 3,245			- 3,245
		4,664	178	- 58	4,784
		14			14
2,705	506	31,881	853	- 275	35,670
		175			175
		- 10,125			- 10,125
		- 9,950			- 9,950
2,705	506	21,931	853	- 275	25,720

# Notes to the Condensed Interim Consolidated Financial Statements

## 1. Basic Information on the Group

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

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

## 2. Significant Events in the Reporting Period

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

There was a change among the employee representatives on HHLA's Supervisory Board. Wolfgang Rose resigned his seat on the Supervisory Board with effect from 14 June 2013. By order of Hamburg Local Court dated 24 July 2013, Wolfgang Abel was appointed to the Supervisory Board as his successor. Wolfgang Abel is a trade union secretary and an executive at ver.di Hamburg.

In August 2013, HHLA Intermodal GmbH, Hamburg, was retroactively merged with Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, as of 1 January 2013. This had no effect on the present Interim Consolidated Financial statements. The application to enter the merger in the commercial register was made on 28 August 2013.

Apart from this, no other significant events occurred in the reporting period.

## 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 September 2013 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

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

### 3.2 Principal Accounting and Valuation Methods

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

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

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

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

## 4. Purchase and Sale of Shares in Subsidiaries

No significant shares in subsidiaries were purchased or sold in the first three quarters of 2013.

## 5. Earnings per Share

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

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

	1-9 2013	1-9 2012
Net profit attributable to shareholders of the parent company in € thousand	44,605	64,013
Number of common shares in circulation (weighted average)	72,753,334	72,722,751
<b>Basic earnings per share in €</b>	<b>0.61</b>	<b>0.88</b>

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

	1-9 2013	1-9 2012
Net profit attributable to shareholders of the parent company in € thousand	39,766	59,607
Number of common shares in circulation (weighted average)	70,048,834	70,018,251
<b>Basic earnings per share in €</b>	<b>0.57</b>	<b>0.85</b>

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

	1-9 2013	1-9 2012
Net profit attributable to shareholders of the parent company in € thousand	4,839	4,406
Number of common shares in circulation	2,704,500	2,704,500
<b>Basic earnings per share in €</b>	<b>1.79</b>	<b>1.63</b>

The diluted earnings per share are identical to the 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 13 June 2013, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.65 per share to shareholders of the Port Logistics subgroup and of € 1.20 per share to shareholders of the Real Estate subgroup. The dividend of € 48,777 thousand was paid accordingly on 14 June 2013.

## 7. Segment Reporting

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

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

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

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

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

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

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

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

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

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

in € thousand	1–9 2013	1–9 2012
<b>Total segment earnings (EBIT)</b>	<b>120,889</b>	<b>142,964</b>
Elimination of business relations between segments and the subgroups	545	862
<b>Group (EBIT)</b>	<b>121,434</b>	<b>143,826</b>
Earnings from associates accounted for using the equity method	- 334	178
Net interest income	- 23,687	- 24,417
Other financial result	409	607
<b>Earnings before tax (EBT)</b>	<b>97,822</b>	<b>120,194</b>

## 8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 September of the years 2013 and 2012 are presented in the statement of changes in equity.

## 9. Pension Provisions

The calculation of pension provisions as of 30 September 2013 was based on an interest rate of 3.5 % (31 December 2012: 3.25 %; 30 September 2012: 3.5 %). The change in the reporting period resulted from adjustments to the interest rate as well as changes to other actuarial parameters.

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

in € thousand	2013	2012
<b>Cumulative actuarial gains (+)/losses (-) as of 01.01.</b>	<b>- 3,966</b>	<b>67,019</b>
Change as of 01.01. due to a change in the consolidation method	0	- 35
Change due to the deconsolidation of a subsidiary	0	85
Change during the financial year due to a change in interest rate	<b>10,308</b>	- 56,910
Change during the financial year due to changes in other parameters	6,442	0
<b>Cumulative actuarial gains as of 30.09.</b>	<b>12,784</b>	<b>10,159</b>

## 10. Investments

As of 30 September 2013, total capital expenditure throughout the HHLA Group amounted to € 81.8 million.

The largest investments made until the end of the third quarter of 2013 were in the Container segment. HHLA invested in terminal expansion, handling equipment and locomotives at its sites in Germany, the Czech Republic and Ukraine.

As of 30 September 2013, the Container segment accounted for the bulk of investment commitments at € 40.1 million.

## 11. Events after the Balance Sheet Date

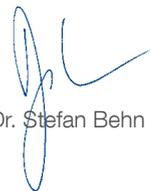
There were no notable events after the balance sheet date 30 September 2013.

Hamburg, 13 November 2013

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

  
Klaus-Dieter Peters

  
Dr. Stefan Behn

  
Heinz Brandt

  
Dr. Roland Lappin

# Responsibility Statement

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

Hamburg, 13 November 2013

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

# Financial Calendar

# Imprint

**27 March 2014**

Annual Report 2013

**14 May 2014**

Interim Report January – March 2014

**19 June 2014**

Annual General Meeting

**14 August 2014**

Interim Report January – June 2014

**13 November 2014**

Interim Report January – September 2014

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**Note**

For specialist terminology and financial terms see the Annual Report 2012, page 218 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 characterised 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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