



RESULTS JAN – MAR 2009 ANALYSTS' CONFERENCE CALL

15 May 2009



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AGENDA

- MAIN DEVELOPMENTS

Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

Dr. Roland Lappin, CFO

- OUTLOOK 2009

Klaus-Dieter Peters, CEO

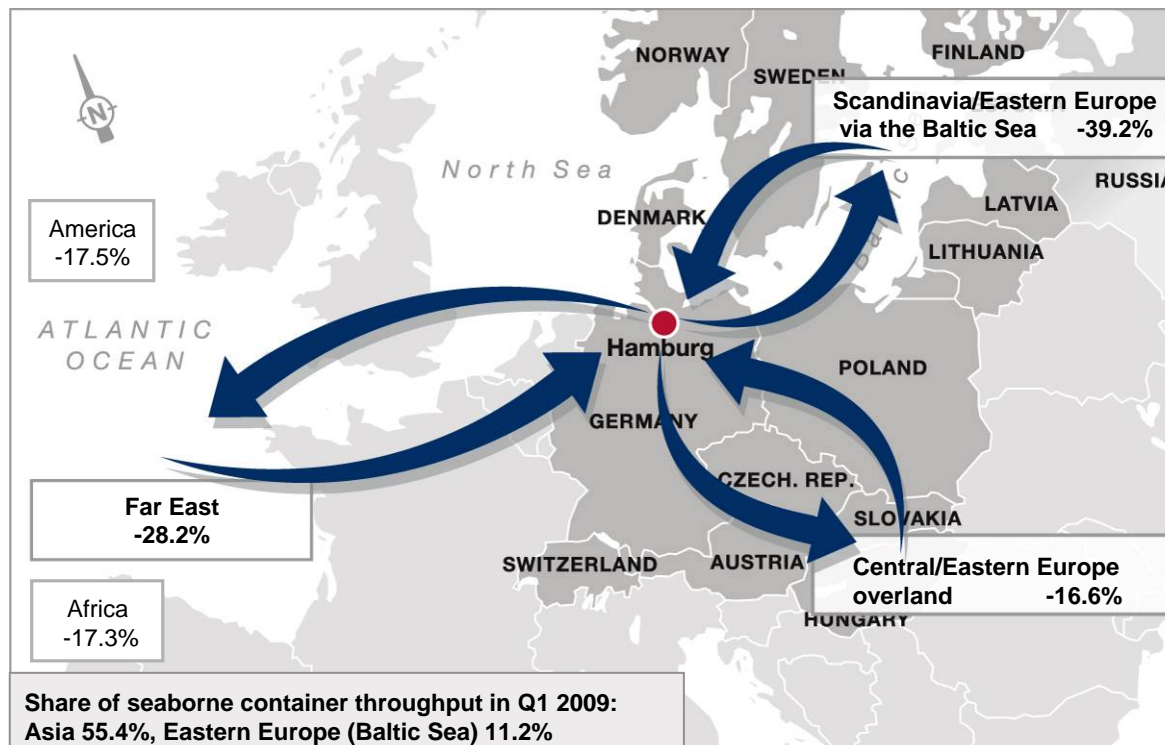
BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – MARCH 2009

- Fall in world trade accelerated drastically over the past few months
 - Broad-based and synchronized contraction affected all regions
 - Worst downturn in the post-war period
- Diverse implications across North Range ports
 - Heterogeneous market reactions of shipping lines
(offensive vs defensive market strategies, dedicated vs independent terminal approach)
 - Shifting of less captive transshipment volumes (counting twice in throughput statistics)
 - Specific local developments between neighbouring ports
(e.g. Rotterdam/Amsterdam, Antwerp/Le Havre, Hamburg/Bremerhaven)
- HHLA heavily affected against high comparables and one-time effects of previous year
 - Container throughput of 1,247 thousand TEU down 31.8% year-on-year
 - Container transport of 366 thousand TEU down 16.6% year-on-year

REGIONAL OVERVIEW

VOLUME CHANGE BY TRADE LANES



- Transshipment particularly hit by declining traffic with Russia and Finland
- Overseas traffic mainly impacted by drop in Chinese exports
- Trade lanes with America and Africa suffered to a considerably lesser degree
- Stable cargo flow with India
- Hinterland transportation with lowest downturn among major routes

HLA's load mix further geared towards hinterland related cargo (origin & destination)

FOCUS IN Q1 2009

HANDLING THE CURRENT CHALLENGES



Active market approach

- Container: Maintaining a solid earnings quality
- Intermodal: Protecting volumes to keep network frequency
- Logistics: Individual response to market requirements

Tight cost control

- Purchased services reduced (e.g. new traction agreements)
- Expenses for external personnel decreased (-42% y-o-y)
- Own headcount reduced (-71 FTE against year-end 2008)
- Short-time work: Agreement with workers' council about to be concluded (effective 1 July 2009)

Appropriate capex adjustments

- Short-term capacity extensions halted/postponed
- Capex target for 2009 further downsized to € 280 million (from € 355 million initially planned)

KEY FIGURES

(€million)	Total group		Subgroup Port Logistics *	
	1-3 2009	Change	1-3 2009	Change
Revenue	256.5	- 20.0 %	249.4	- 20.6 %
EBIT	51.0	- 45.0 %	47.8	- 46.9 %
EBIT margin	19.9 %	- 9.0 PP	19.2 %	- 9.4 PP
Profit after tax and after minority interests	20.0	- 53.3 %	18.7	- 55.5 %
Cash flow from operating activities	57.2	- 26.3 %	61.6	- 13.9 %
Capital expenditure	43.9	- 12.0 %	41.9	- 12.1 %
Equity ratio	43.2 %	2.4 PP	46.0 %	2.3 PP
ROCE	17.1 %	- 15.9 PP	N/A	N/A

* before consolidation between subgroups

DEVELOPMENT OF OPERATING EXPENSES

INITIAL IMPACT OF COST CUTTING PROGRAMME

Total Group	1-3 2009 (€ million)	Change vs LY (in %)
Cost of materials	87.2	- 24.7
Personnel expenses	71.6	+ 6.0
Other operating expenses	32.6	- 2.6
Depreciation and amortization	25.3	+ 10.5
Total operating expenses	216.7	- 9.6

SEGMENT CONTAINER

(€million)	1-3 2009	1-3 2008	Change
Container throughput *	1,247	1,827	- 31.8 %
Revenue	150.5	190.6	- 21.0 %
EBITDA	65.2	92.5	- 29.5 %
EBITDA margin	43.3 %	48.6 %	- 5.3 PP
EBIT	46.9	75.8	- 38.1 %
EBIT margin	31.1 %	39.8 %	- 8.7 PP
	31 Mar 2009	31 Mar 2008	
Total assets	801.8	742.4	8.0 %

- Negative volume trend intensified further against previous quarter
- Temporary increase in container dwell time due to adjustments in liner disposition
- Volume impact on revenues partially offset by different load mix and added-value services
- EBIT decline mainly due to fixed cost base and increase in capex-related depreciation

* TEU in '000

SEGMENT INTERMODAL

(€million)	1-3 2009	1-3 2008	Change
Container transport *	366	439	- 16.6 %
Revenue	69.9	91.3	- 23.4 %
EBITDA	6.7	17.8	- 62.7 %
EBITDA margin	9.5 %	19.5 %	- 10.0 PP
EBIT	3.1	14.7	- 78.8 %
EBIT margin	4.5 %	16.1 %	- 11.6 PP
	31 Mar 2009	31 Mar 2008	
Total assets	244.6	205.3	19.2 %

- Strengthened market presence mitigated volume decline
- Fierce competition tackled by volume incentives
- EBIT drop aggravated by underperformance of subsidiary combisped facing extremely deteriorated market conditions (decision on further engagement expected in Q2 2009)

* TEU in '000, fully consolidated

SEGMENT LOGISTICS

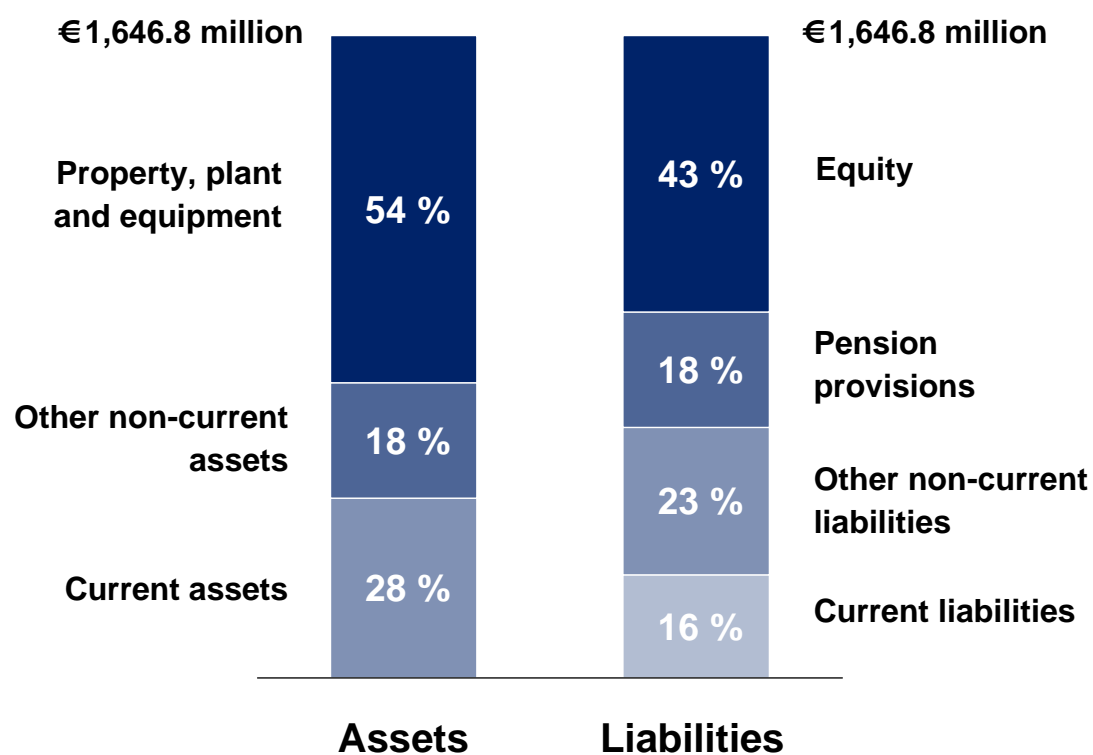
(€million)	1-3 2009	1-3 2008	Change
Revenue	26.1	28.4	- 8.1 %
EBITDA	3.3	3.7	- 9.6 %
EBITDA margin	12.8 %	13.0 %	- 0.2 PP
EBIT	1.9	2.5	- 22.9 %
EBIT margin	7.4 %	8.9 %	- 1.5 PP
	31 Mar 2009	31 Mar 2008	
Total assets	99.3	75.3	31.9 %

- Impact of economic downturn partially balanced by diversified portfolio of activities
- Fruit logistics, coal handling and port consulting out-performed on still solid demand
- Iron ore handling, vehicle logistics and contract logistics suffered from slump in related industries

BALANCE SHEET

SOLID FINANCIAL FUNDAMENT

Group balance sheet as of 31 March 2009



- Net addition in property, plant and equipment associated with long-term depreciation periods
 - Plant & machinery: 5 - 25 years
 - Buildings: 10 - 70 years
- Available liquidity increased to € 263.3 million
- Equity ratio remained at high level above 40%
- Gearing ratio decreased to 0.57 against Q1 2008 and year-end 2008

OUTLOOK 2009 I / II

CURRENT STATUS ON FUNDAMENTALS

Constrained visibility

- Still broad range of opinions on further economic development (V-/U-/W-/L-shaped pattern)
- Actual developments do not provide clear indications yet
- Bottoming out of negative trends not yet sustainably proven
- Container handling and transportation fastly effected by changes in demand

Unchanged assumptions

- Deepest and most synchronised global recession for decades
- Shrinking global trade and first downturn in worldwide container throughput
- Material adverse effects on the Asia-Europe route and cargo traffic with Central and Eastern Europe

HHLA's ability to provide a precise and quantified guidance still extremely limited

OUTLOOK 2009 II / II

EXPECTATIONS FOR HHLA GROUP

Group developments

- Percentage decline in volumes well in double digits with lower comparable basis to be felt in H2 '09
- Revenue, EBIT and EBIT margin distinctly below previous year's figures
- Operating result expected to remain clearly positive
- Cost of materials seen to decrease substantially against previous year
- Impact of short-time work scheme on personnel expenses about to materialize in H2 '09
- Reduced capex spent targeted at around €280 million over the whole year

**HHLA will further aim at presenting a quantified guidance
upon emergence of reliable indications**

CONTACT

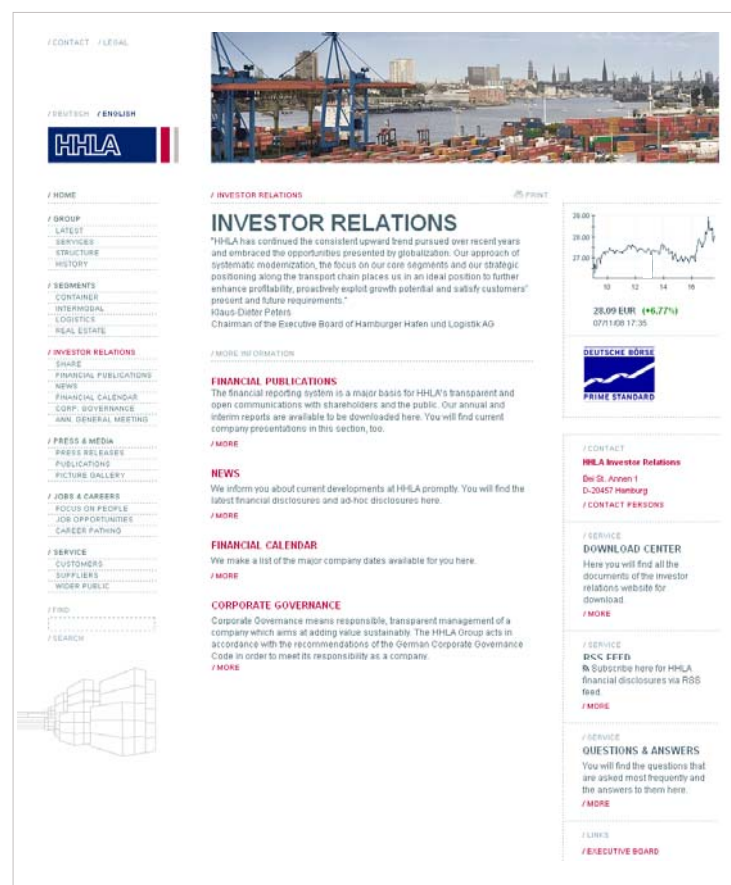
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