

Hamburg, 13 November 2012

HHLA Interim Report January to September 2012

HHLA Confirms Forecast for the Full Year 2012

- *Container throughput up by 1.9 %*
- *Terminal modernisation continued, capacity extension cut short*
- *Realignment of the Intermodal segment*
- *Forecast confirmed despite considerably deteriorated economic environment*

Hamburger Hafen und Logistik AG (HHLA) increased its container throughput in the first nine months of 2012 by 1.9 % to 5.4 million standard containers. Revenue fell by 7.2 percent to € 847.2 million due to the restructuring of the Intermodal segment and changes in consolidation methods. The operating result (EBIT) declined by 12.6 % to € 143.8 million. Profit after tax and minority interests was down by 2.1 % compared to the previous year at € 64.0 million.

“As we expected, the economic environment continued to deteriorate over the course of the third quarter of 2012. On the basis of our performance to date we are nevertheless able to confirm our forecast for the full year 2012,” said Klaus-Dieter Peters, Chairman of the HHLA Executive Board. “We continue to expect container throughput on par with last year and on this basis are aiming for revenue in the region of € 1.1 billion and an operating result in the range of € 170 million to € 190 million.”

Profitability increased, investments adjusted

The throughput growth at the HHLA container terminals in Hamburg and Odessa slowed as forecasted over the first nine months, but was still up by 1.9 %, with throughput of 5.4 million standard containers (TEU). Without non-recurring year-on-year effects, HHLA was able to improve its profitability in core business activities substantially in the third quarter of 2012 compared with the previous two, in particular due to improvements in cost efficiency. In view of the gloomier economic prospects HHLA has reduced the investment volume originally planned for the 2012 financial year from € 250 million to around € 200 million. The postponed investments related mainly to capacity increases in container throughput.

Realignment of Intermodal activities continued

Following the acquisition of the remaining 25.5 % of the shares in Polzug from PKP Cargo in October 2012, HHLA now holds 100 % of the company. In the second quarter of 2012, HHLA and Deutsche Bahn separated their shareholdings in the Intermodal companies for hinterland rail traffic. Since then HHLA holds 86.5 % of the shares in Metrans. Its former 50 % stake in TFG Transfracht was acquired by Deutsche Bahn. HHLA's objective is to align the Intermodal companies even more closely with the demands of maritime logistics in future. Polzug connected the Polish seaports to its hub terminal in Poznań in the third quarter of 2012. Metrans added an own site in Austria to its network with the acquisition of a company operating the container terminal

at the Danube port of Krems in early October 2012. German seaports are now linked directly to the economic region of Lower Austria via Krems.

Terminal modernisation reinforces competitiveness

In the first nine months of 2012, HHLA took numerous steps to increase its productivity in handling the growing number of mega-ships at the Port of Hamburg. This strengthens the competitiveness of the Port of Hamburg despite the further delay to the dredging of the navigation channel of the river Elbe. The new measures include innovative processes such as the simultaneous transport of two containers at the Tollerort terminal and combined loading and discharging to avoid extra moves at the Container Terminal Altenwerder. At Burchard-kai, HHLA's largest container terminal, elements of the new operating system continued to be cross-linked and integrated. Burchardkai is thereby making use of the experience gained at the highly automated terminal in Altenwerder. Its terminal processes are managed by a control centre with partially automated storage blocks and modern tandem gantry cranes, enabling a new dimension of performance.

Key Group figures at a glance (January to September 2012)

- **Revenue** fell by 7.2 % to € 847.2 million following the restructuring of the Intermodal segment and a change in the consolidation method for two companies in the fruit business.
- The **operating result before depreciation and amortisation (EBITDA)** was 8.1 % down on the previous year at € 233.8 million.
- The **operating result (EBIT)** fell by 12.6 % to € 143.8 million.
- **Profit after tax and minority interests** was down by 2.1 % compared to last year at € 64.0 million.

At € 826.7 million for the period from January to September 2012, the revenue generated by HHLA's core business – operated by **the listed Port Logistics subgroup** – declined by 7.4 % compared with the same period last year. The subgroup's operating result (EBIT) fell by 13.7 % to € 134.0 million. This meant that the Port Logistics subgroup generated 97.6 % of Group revenue and 93.2 % of Group EBIT.

Key Figures HHLA Group

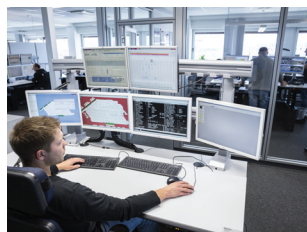
in € million	1-9 2012	1-9 2011	Change
Revenue	847.2	912.5	- 7.2 %
EBITDA	233.8	254.4	- 8.1 %
EBIT	143.8	164.5	- 12.6 %
EBIT margin in %	17.0	18.0	1.0 pp
Profit after tax	88.0	97.3	- 9.5 %
Profit after tax and minority interests	64.0	65.4	- 2.1 %
Container throughput in thousand TEU	5,405	5,305	1.9 %
Container transport ¹ in thousand TEU	949	1,425	- 33.4 %
	30.09.2012	30.09.2011	Change
Equity ratio in %	31.9	34.3	- 2.4 pp
Number of employees	4,832	4,778	1.1 %

Key Figures Port Logistics Subgroup (listed)

in € million	1-9 2012	1-9 2011	Change
Revenue	826.7	892.7	- 7.4 %
EBITDA	221.0	242.2	- 8.7 %
EBIT	134.0	155.3	- 13.7 %
EBIT margin in %	16.2	17.4	- 1.2 pp
Profit after tax and minority interests	59.6	61.4	- 2.9 %
Earnings per share in €	0.85	0.88	- 2.9 %

¹ Transport volume was fully consolidated; the year-on-year decline stems from the realignment of the segment.

The following photos are available for download on the HHLA website under 'Press', Photos & Films/Current Press Photos: [click here for download](#).



About HHLA

Hamburger Hafen und Logistik AG (HHLA) is a leading port logistics group in Europe. With its Container, Intermodal and Logistics segments, HHLA is positioned vertically along the transport chain. Efficient container terminals, high-capacity transport systems and a full range of logistics services form a complete network between the overseas port and its European hinterland.

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