HCI HAMMONIA SHIPPING AG

# Interim report

## First half-year 2009

### Recent developments

- Global container shipping industry remains in troubled waters
- HCI HAMMONIA SHIPPING AG generates positive group net result for the period
- Cost reduction plan has been fully implemented and shows first effects
- Liquidity position continues to be very solid

# Welcome

Dear shareholders and business associates,

the first half-year 2009 continued to be affected to a great extent by the global economic and financial crisis. The general economic conditions have dimmed further since the beginning of the crisis. The recessionary trend has gained momentum in the industrial nations as well as in the emerging nations. Due to the slump in demand and a global trade in decline, industrial production and export trade as well as the corresponding demand for transport capacity have gone down as well. However, compared to the extremely turbulent months toward the end of the year 2008, fluctuations particularly of the capital markets were less sweeping. Yet the market participants' confidence remains unstable.

The declining global economic performance continued to affect the shipping markets greatly. Charter rates in the realm of container shipping were kept under pressure over the first half-year 2009 and lost another 15 – 55 % since the beginning of the year, depending on the container vessel class. In June 2009 charter rates for immediately available container vessels (spot charter) of a size of up to 4,000 TEU container capacity came to between USD 3,000.00 and 6,500.00 a day, thus at or in part even below the level of vessel operating costs. To some extent ships could not be chartered out at all and had to be put out of commission temporarily. Quite in contrast to this, all the vessels of HCI HAMMONIA SHIPPING AG generated positive cash flows from charter or pool revenues. The conservative concept of operation as a combination of vessels operated in pool arrangements on the one hand and ships under long-term time charters on the other hand has already stood the test. In comparison with other market participants, the decrease in charter rates recorded as a result of the crisis could thus be cushioned.

Despite this difficult framework, HCI HAMMONIA SHIPPING AG therefore managed to close the first half-year 2009 with a positive result.

The group achieved revenues of EUR 35.9 million. In January 2009 MS "HAMMONIA ROMA" and MS "HAMMONIA BAVARIA" were taken over from the shipyard and put into commission, thus further expanding the potential yield of the fleet in service. Vessel operating costs as originally scheduled have so far been undercut by 6 % due to the cost cutting scheme which has been implemented since May 2009. Based on the reduction of vessel operating costs by roughly EUR 300 – 500 per ship each day, we are expecting additional cost savings to the amount of EUR 1.2 – 2.0 million for the whole year 2009.

In the course of the market-driven restructuring of charter agreements for almost all ships included in the 3,100 TEU pool, the revenue situation of our ships MS "WESTPHALIA" and MS "SAXONIA" has deteriorated considerably. For a reasonable commercial assessment we have therefore reduced these vessels' revenue forecast for the next five years significantly. The reduction of the expected economic yield generated by the two ships leads to the recognition of impairment losses amounting to altogether EUR 1.8 million for both ships for the time being. Insofar as an economic recovery will lead to a sustainable improvement of charter rate prospects, this depreciation can be reversed by an appreciation in value.

Furthermore, a deferment of payment was granted in part for charter liabilities pertaining to several ships of the revenue pools in order to prevent insolvencies of individual charterers. In individual cases, deferred liabilities are meant to be converted to favorable valuation entries in equity. As the time and the return flow of the deferred amounts cannot be predicted for certain, we have recognized impairment loss to the amount of EUR 0.6 million for the purpose of reasonable commercial assessment.

Altogether HCI HAMMONIA SHIPPING AG achieved a group net income for the period of EUR 0.8 million, according to IFRS.

With the delivery of the last two new container vessels at the beginning of 2009, the fleet of HCI HAMMONIA SHIPPING AG is entirely in commission. Thus the group does not face any obligations or corresponding funding risks due to speculative construction orders for new ships.

Due to the continuing problems of the international financial sector and the development of the economic downturn so far, we are expecting a noticeable recovery of the shipping markets to begin in the course of the year 2010 at the earliest. However, this would require that the companies' funding will normalize gradually and that the economic stimulus plans initiated will show the desired effects so that the demand for transport capacity can rise to a profitable level as well.

Hamburg, August 20, 2009

Dr. Karsten Liebing
Member of the
Management Board

Jens Burgemeister
Member of the
Management Board

## Comparison 1 Jan – 30 Jun 2009 vs. prior-year period

| | 1 Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 | Change |
|---|---|---|---|
| | EUR 000's | EUR 000's | |
| **Charter revenues** | **35,864** | **14,046** | **+155.3 %** |
| Operating costs and other expenses | -12,908 | -7,643 | |
| Other operating income | 831 | 1,183 | |
| **EBITDA** | **23,787** | **7,586** | **+213.6 %** |
| Depreciation and amortization | -11,795 | -3,773 | |
| Impairment loss | -2,427 | 0 | |
| **EBIT** | **9,565** | **3,813** | **+150.9 %** |
| Interest income | -8,530 | -903 | |
| Income taxes | -281 | -44 | |
| **Net income for the period** | **754** | **2,866** | **-73.7 %** |

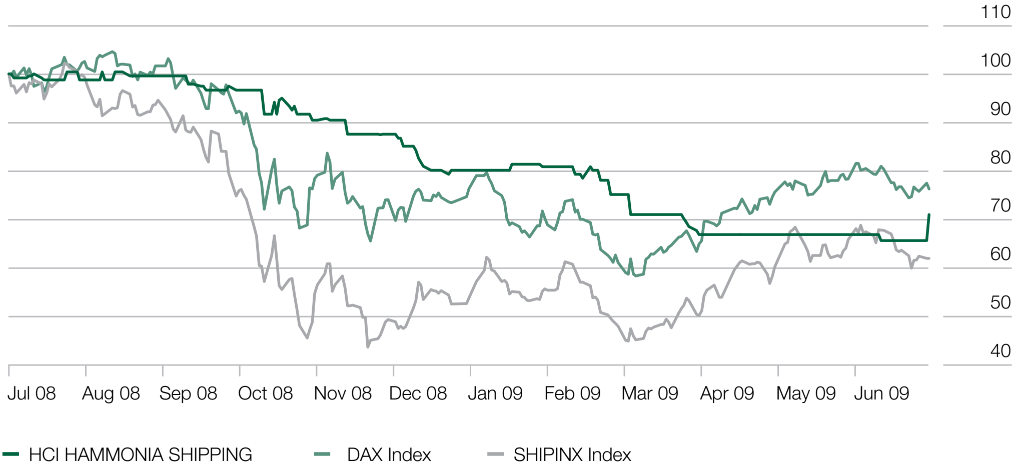
## Comparison of selected key figures

| | 1 Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 |
|---|---|---|
| Earnings per share | 5.53 EUR | 21.01 EUR |
| Off-hire periods | 35.3 Tage | 19.9 Tage |
| EBIT margin | 26.7 % | 27.1 % |
| Return on sales | 2.1 % | 20.4 % |
| Equity ratio | 31.1 % | 38.6 % |

# The share

The share of HCI HAMMONIA SHIPPING AG showed a declining performance over the first half-year 2009, quite in line with the general trend of the stock markets, while in the second quarter 2009 the stock market situation stabilized slightly and the share of HCI HAMMONIA SHIPPING AG regained about 11 % over this period.

On June 30, 2009 the share was quoted about 29 % below the closing price of the prior-year period of comparison, the DAX lost more than 25 % over the half-year period, and the ShipInx index even dropped more than 40 %. The share has distinguished itself so far in trading by a comparatively low volatility.




Relative stock price development of HCI HAMMONIA SHIPPING AG compared to DAX and SHIPINX*
30 Jun 2008 – 30 Jun 2009, in per cent

* The ShipInx index represents the performance of the 30 largest listed stocks in maritime trade.

Due to the large denomination of shares and the predominant placement with institutional investors who maintain a long-term investment horizon, the share of HCI HAMMONIA SHIPPING AG shows little liquidity in stock exchange trading. 19.7 % of the shares of HCI HAMMONIA SHIPPING AG are held by savings banks, Raiffeisen cooperative banks and Volksbank cooperative banks, 23.4 % are held by insurance companies, 29.9 % are held by other banking institutions, and 23.0 % are held by other, mostly institutional investors. The marginal free float held by minor shareholders is below 4.0 %.

| | | |
|---|---|---|
| German SIN (WKN) / ISIN: | | A0MPF5 / DE000A0MPF55 |
| Ticker symbol / Reuters / Bloomberg | | HHX.HAM / HHX.DE / HHX: GR |
| Share category: | | No-par value ordinary bearer shares |
| No. of shares | | 136,414 |
| Designated sponsors | | HSH Nordbank AG, Nord/LB |
| Highest price | (20 Jan 2009) | EUR 975.00 |
| Lowest price | (15 Jun 2009) | EUR 785.00 |
| Last price | (30 Jun 2009) | EUR 850.00 |
| Market capitalisation | (30 Jun 2009) | EUR 115.95 million |

# Interim group management report

## 1. Key business conditions and general framework

As a listed shipping company, HCI HAMMONIA SHIPPING AG has the legal form of a joint stock company and is quoted on the regulated market of the Hanseatische Wertpapierbörse Hamburg (Hamburg Stock Exchange) and on the unofficial regulated markets of other German stock exchanges.

The business objective of HCI HAMMONIA SHIPPING AG is the development of a fleet of up-to-date seagoing vessels and its operation in fast-growing container shipping segments in order to generate a sustained return on our shareholders' investments.

As controlling group company and managing holding, HCI HAMMONIA SHIPPING AG manages the respective subsidiaries' individual ship investments.

As of 30 June 2009, HCI HAMMONIA SHIPPING AG has direct interests in altogether twelve companies, with the following compulsory contributions of capital according to the respective articles of partnership:

- MS „SAXONIA“ Schiffahrts GmbH & Co. KG (EUR 10,226 thousand)
- MS „WESTPHALIA“ Schiffahrts GmbH & Co. KG (EUR 10,226 thousand)
- MS „HAMMONIA POMERENIA“ Schiffahrts GmbH & Co. KG (EUR 11,126 thousand)
- MS „HAMMONIA HOLSATIA“ Schiffahrts GmbH & Co. KG (EUR 11,176 thousand)
- MS „HAMMONIA MASSILIA“ Schiffahrts GmbH & Co. KG (EUR 11,326 thousand)
- MS „HAMMONIA TEUTONICA“ Schiffahrts GmbH & Co. KG (EUR 11,226 thousand)
- MS „HAMMONIA BAVARIA“ Schiffahrts GmbH & Co. KG (EUR 11,726 thousand)
- MS „HAMMONIA ROMA“ Schiffahrts GmbH & Co. KG (EUR 11,326 thousand)
- MS „HAMMONIA FIONIA“ Schiffahrts GmbH & Co. KG (EUR 17,000 thousand)
- MS „HAMMONIA DANIA“ Schiffahrts GmbH & Co. KG (EUR 17,000 thousand)
- MS „HAMMONIA HAFNIA“ Schiffahrts GmbH & Co. KG (EUR 17,000 thousand)
- Verwaltung HCI HAMMONIA Schiffahrts GmbH (EUR 25 thousand)

The above-mentioned investments and HCI HAMMONIA SHIPPING AG itself form the group of companies included in the consolidated financial statements, while the companies, set up in the legal form of "GmbH & Co. KG“ (limited partnership with a limited liability company as general partner), are civil-law owners and operators of each individual ship as so-called single-ship limited partnerships.

Verwaltung HCI HAMMONIA Schiffahrts GmbH serves as the limited partnerships' personally liable partner (general partner).

The group generates revenue with the operation of the ships. Since January 2009 the entire scheduled fleet of altogether eleven seagoing vessels has been in service.

## 2. Business development

At the beginning of the year 2009 HCI HAMMONIA SHIPPING AG took over its last two ordered new container vessels, MS "HAMMONIA ROMA" and MS "HAMMONIA BAVARIA", from the shipyard and put them into commission. The development of the fleet as scheduled at the time of the IPO has thus been completed successfully for the time being. Accordingly, the group has no obligations from further orders for new ship constructions and is not exposed to corresponding financing risks, unlike many comparable competitors.

At present the fleet of HCI HAMMONIA SHIPPING AG comprises eleven up-to-date container vessels. There are long-term financing agreements for all ships, concluded with banks that are well-established in the shipping industry. The contracts were closed prior to the outbreak of the financial crisis at terms and conditions that appear sound from today's point of view.

The single-ship companies that operate the two vessels delivered in January 2009 are members of the 2,500 TEU pool of Peter Döhle Schiffahrts-KG. Thus a solid concept of operation has been realized for the entire fleet of HCI HAMMONIA SHIPPING AG as a combination of ships operated in revenue pools on the one hand and ships chartered out to charterers of high credit ratings under binding agreements on the other hand. Thus a sound basis has been created for stabilizing the cash flow and providing for solid liquidity in order to cushion the impact of the currently declining charter rates.

Accordingly all ships of HCI HAMMONIA SHIPPING AG generated revenues from pool operation or long-term charters. By comparison, about 500 container vessels worldwide with a total capacity of about 1.3 million TEU, corresponding to roughly 11 % of the global fleet capacity, were out of commission in the first half-year 2009 and laid up by the shipping companies.

In the first half-year 2009 the market rates for newly concluded charter agreements decreased again by up to 55 % in part after they had dropped 60 % over the year 2008 already. By comparison, the pool rates of the 2,500 TEU pool only recorded a loss of roughly 25 % and the 3,100 TEU pool rates went down by approx. 50 %. Due to the inevitable restructuring of charter liabilities, safeguarding the continued existence of individual charterers (e.g. CSAV), renegotiations of other charter agreements (e.g. extensions of charters in return for a charter rate reduction), and new closings at a lower level, overall pool revenues continued to go down in the first half-year 2009. For deferred amounts due from the charterers CSAV and Emirates, we have recognized impairment loss to the amount of EUR 0.6 million in consideration of reasonable commercial assessment.

Still the decrease in revenue since the beginning of the crisis has been effectively cushioned by the pool concept. In addition, the reduced charter revenues per ship could be partly compensated at group level by the larger fleet in service. However, if the weakness of the charter markets holds up, pool results will diminish further in the medium term due to weaker new contracts and renegotiations of individual charter agreements. Insofar as new contracts must be closed at the currently low level, this will have a corresponding negative effect on group revenues; yet a profitable revenue level should still be realized due to the large share of long-term charters.

The operation of the fleet in commission has so far been trouble-free for the most part; the charterers are highly satisfied with the vessels' performances.

## 3. Market development

Prospects for the global economic development have deteriorated over the first half-year 2009. Order receipts, industrial production, and the confidence of businessmen and consumers indicate an accelerated slump of economic growth. Accordingly, in July the International Monetary Fund (IMF) predicts a decrease in the global economic performance of -1.4 % for the whole year 2009. This would be the very first downturn in the global economic performance since the Second World War. For the year 2010 a global economic growth of 2.5 % is anticipated again. Thus the IMF has raised the growth forecast for 2010 by + 0.6 % in its latest report.

The declining development of the global economy from the beginning of the second half-year 2008 and the corresponding slump in demand for transport capacity continued to have a strong impact on the shipping markets in the first half-year 2009, especially the cargo and charter markets. Charter rates recorded additional losses of up to 55 % over the first half-year 2009 after a significant decrease of up to 60 % in the second half-year 2008, depending on the respective container ship classes. In June 2009 the charter rates for immediately available container ships (spot charter) of up to 4,000 TEU container capacity come to between USD 3,000.00 and 6,500.00 a day, depending on ship size, and thus even fall below vessel operating costs in part. Some ships were not chartered out at all.

This development had the consequence that ships are increasingly put out of commission or scrapped insofar as older tonnage is concerned. Worldwide about 500 container vessels with a total capacity of approx. 1.3 million TEU are laid up at present. Due to the high order backlog of the shipyards, the worldwide fleet capacity currently in service will gain about 45 % or 5.7 million TEU until 2012. However, in consideration of the increasing amount of the shipbreaking of older vessels, the broker and research firm Howe Robinson anticipates a net growth by merely 34 % or 4.3 million TEU. For the year 2009 alone, a capacity increase of 13 % (1.6 million TEU) or 10 %, considering the scrapping, is expected. Thus the already existing supply surplus with respect to tonnage is raised further. Insofar it can be assumed that more ships will be put out of commission until the end of the year and that the pressure on charter rates will remain high.

As a response to these market conditions, an increasing number of ships has been scrapped. Over the first half-year 2009 more vessels were dismantled than in the entire year 2008. As the tonnage of 0.25 million TEU that has yet been scrapped only amounts to a fraction of the new tonnage yet to be delivered, though, the market will not yet be relieved in the short term.

Therefore shipping companies worldwide also seek to reduce or restructure the existing order backlog. Negotiations are conducted for either canceling existing orders or at least postponing the delivery of ordered ships for as long as possible. As the results of such negotiations are kept confidential, quantification is hardly possible. Generally speaking, though, sustainable relief cannot be expected from this development for the time being.

## 4. Financial position and results from operations

### 4.1 Profit and loss

A comparison with the first half-year 2008 is possible only to a very limited extent as the fleet of HCI HAMMONIA SHIPPING AG was being developed until January 2009.

Profit and loss of the first half-year 2009 are essentially determined by the revenues generated from time charters and pool operation. In comparison with the first half-year 2008, the vessel operating result was increased despite the decrease in charter revenues of the pool vessels as the continuous fleet expansion was realized successfully during this period.

Due to the conservative concept of operation, depending on ships operated within revenue pools on the one hand and long-term charters on the other hand, the downturn in charter rates has so far been cushioned considerably. The 7,800 TEU ships chartered out under long terms had an overall stabilizing effect on the group’s revenues in the reporting period.

With the seagoing vessels MS “WESTPHALIA” and MS “SAXONIA” (pool revenues from the 3,100 TEU pool), MS “HAMMONIA POMERENIA”, MS “HAMMONIA TEUTONICA”, MS “HAMMONIA HOLSATIA”, MS “HAMMONIA MASSILIA”, MS “HAMMONIA ROMA”, and MS “HAMMONIA BAVARIA” (pool revenues from the 2,500 TEU pool), and MS “HAMMONIA DANIA”, MS “HAMMONIA HAFNIA”, and MS “HAMMONIA FIONIA” (time charter A.P. Moeller-Maersk), revenues to the amount of USD 47.8 million were generated.

Translated into euro, the group achieved revenues of roughly EUR 35.9 million in the first half-year 2009.

Furthermore, the group realized other operating income of EUR 0.8 million as a result of exchange rate gains to the amount of EUR 0.5 million and reimbursements of costs to the amount of EUR 0.3 million.

The company’s expenses primarily include running vessel operating costs and personnel expense for seamen, interest paid on ship mortgage loans, and depreciation of the seagoing vessels in service.

Because of the renegotiations of the charter agreements pertaining to the ships included in the 3,100 TEU pool, the revenue situation of the vessels MS “WESTPHALIA” and MS “SAXONIA has considerably deteriorated. For the purpose of reasonable commercial assessment, we have reduced the profit forecast of these ships for the next five years significantly. Based on today’s profit expectations, impairment losses had therefore to be recognized to the amount of altogether EUR 1.8 million. Insofar as an economic recovery will lead to a sustainable improvement of charter prospects, this depreciation can be reversed by an appreciation in value.

| **Expenses** | **1 Jan – 30 Jun 2009** | **1 Jan – 30 Jun 2008** |
|---|---|---|
| Vessel operating costs (incl. expenses for external seamen) | EUR 10,476 thousand | EUR 4,394 thousand |
| Other operating expenses | EUR 2,432 thousand | EUR 3,248 thousand |
| Interest expense | EUR 8,610 thousand | EUR 1,731 thousand |
| Depreciation of property, plant and equipment and amortization of intangible assets | EUR 11,795 thousand | EUR 3,773 thousand |
| Impairment loss | EUR 2,427 thousand | EUR 0 thousand |
| Income taxes | EUR 281 thousand | EUR 44 thousand |
| **Total** | **EUR 36,021 thousand** | **EUR 13,190 thousand** |

The increase in vessel operating costs and total expenses as compared with the first half-year 2008 results primarily from the completion of the fleet. The originally scheduled vessel operating costs have so far been undercut by 6% due to the cost saving scheme implemented since May 2009. Savings were particularly achieved by the purchase of lubricants and paints at lower prices as well as the temporary reduction of the crews on board of the vessels. We are expecting a reduction of vessel operating costs by roughly EUR 300 – 500 a day per ship for the whole year 2009 and corresponding additional cost savings to the total amount of EUR 1.2 – 2.0 million.

Ship mortgage loans taken up resulted in interest expense of roughly EUR 8.6 million for the reporting period, as opposed to interest income from fixed deposit investments and other sources to the amount of EUR 0.1 million.

Deprecation of the 2,500 TEU ships is carried out over total useful lives of 25 years in applying the straight-line method. The two 3,100 TEU vessels MS “SAXONIA” and MS “WESTPHALIA” are depreciated over a remaining useful life of 21 years each, and the three 7,800 TEU ships MS “HAMMONIA FIONIA”, MS “HAMMONIA HAFNIA”, and MS “HAMMONIA DANIA” are depreciated in consideration of remaining useful lives of 19 years under the straight-line method.

Earnings before interest and taxes (EBIT) amount to roughly EUR 9.6 million in the reporting period. Considering taxes of EUR 0.3 million and an interest result of EUR -8.5 million, the resulting group net income for the period from January 1 to June 30, 2009 amounts to roughly EUR 0.8 million.

### 4.2 Financial position

As shown by the consolidated cash flow statement, the group generated a cash flow from operating activities in the amount of EUR 15.4 million in the first half-year 2009. At respective cash flows from investing activities of EUR -52.2 million and from financing activities of EUR 37.5 million and considering currency-related changes in value of EUR -0.4 million and cash and cash equivalents of EUR 20.7 million at the beginning of the period, cash and cash equivalents as of June 30, 2009 come to EUR 21.0 million altogether.

In addition, the company has current account balances in the amount of EUR 1.0 million at its disposal. Available liquidity including available credit facilities thus amounts to EUR 22.0 million.

As of June 30, 2009 the account balances of the ship mortgage loans amount to altogether USD 445.8 million. Scheduled redemption payments were made to the amount of USD 2.3 million on the fixed loans and USD 13.1 million on the variable loans in the reporting period.

### 4.3 Assets and liabilities

Assets are essentially represented by the eleven seagoing vessels in service (EUR 471.3 million). Another material item is cash and cash equivalents at EUR 21.0 million.

The most substantial item recognized in equity and liabilities is the equity of EUR 155.0 million, comprising subscribed capital (EUR 136.4 million), capital reserve (EUR 9.8 million), retained earnings (EUR 12.0 million), and accumulated other comprehensive income (EUR -3.4 million). The latter item results from the provision for foreign currency translation (EUR 6.7 million) and the proportionate change in the time value of derivative instruments applied for hedging the cash flow (EUR -10.1 million).

Non-current liabilities essentially include the non-current portion of the ship mortgage loans taken up for the eleven seagoing vessels in service in the amount of EUR 291.6 million as well as obligations from derivative financial instruments. Current liabilities essentially concern the current portion of the ship mortgage loans in the amount of EUR 34.6 million.

The group's profit and loss, financial position, and assets and liabilities can be regarded as altogether orderly.

## 5. Risk report

The risk management system has gained in importance for the Management Board because of the increasingly difficult market situation. Special emphasis is placed on the increasingly relevant liquidity management as well as the early detection of and active response to risks from chartering out the ships that arise from a too close relationship with the charterers.

There are no risks from speculative orders of new ship constructions as all vessels of the HCI HAMMONIA SHIPPING Group are integrated into a concept of operation – revenue either from pool operation or long-term charter agreements with shipping companies of high credit ratings committed to liner trade. Furthermore, the fleet's financing is assured by long-term loan agreements concluded with banks that are well-established in ship funding. Thus the group is not directly affected by the capital market crisis as far as financing is concerned.

Potential for jeopardizing the company's continued existence such as over-indebtedness, insolvency, or other risks with a particular or profound impact on the assets and liabilities, financial position, and profit and loss does not exist.

For the basic principles of the risk management system as well as the material risks for the group's profit and loss, financial position, and assets and liabilities, please refer to the Annual Report 2008, pages 22 et seqq.

## 6. Opportunities for future development

Opportunities for future development arise particularly from the expected long-term development of the demand for shipping tonnage against the backdrop of the predicted advancing globalization, from fluctuations in charter rates and prices for new ship constructions and second-hand vessels, and from the fact that HCI HAMMONIA SHIPPING AG has up-to-date ships that meet the high customer requirements, especially with regard to prevailing safety standards.

In such a weak market cycle, opportunities may arise for HCI HAMMONIA SHIPPING AG to acquire additional tonnage at favorable conditions in order to secure a disproportionately high participation in the market's expected recovery in the years 2010 – 2015.

If the USD to EUR exchange rate should recover, this would probably lead to an improvement of the profit and loss, financial position, and assets and liabilities, and of the group of HCI HAMMONIA SHIPPING AG.

## 7. Subsequent events and outlook

There were no reportable events after the balance sheet date.

The outlook for the shipping markets and for HCI HAMMONIA SHIPPING AG continues to be determined to a large extent by the economic and financial crisis. Despite indicators for a beginning stabilization on the capital markets in the first half-year 2009, the shipping markets still face great challenges. The striking economic slump in the industrial and emerging nations will continue to decisively influence production, the employment market, and the shipping markets as well.

In the course of the dramatic collapse of the economy, a further increase in shipping tonnage put out of commission is becoming apparent, even more so against the backdrop of the new additional tonnage of approx. 4.3 million TEU yet to be delivered until 2012. Charter rates will therefore be kept under pressure in the short term due to diminishing transport activity and additional transport capacity.

In the year 2009 HCI HAMMONIA SHIPPING AG has its entire fleet at its disposal for the first time. Accordingly we expect a positive impact on total charter revenues, yet at lower charter revenues per ship compared to the previous year. Therefore the fleet expansion can compensate the reduced charter revenues per ship in part.

From the launch of the cost reduction scheme we expect a relief effect with regard to the running vessel operating costs. The cost cutting plan has been completely implemented since May 2009 and resulting effects are anticipated to unfold in the course of the third quarter and toward the end of the financial year. The cost reduction will probably amount to a saving potential of altogether about EUR 1.2 – 2.0 million until the end of the year.

On this basis a positive annual result for HCI HAMMONIA SHIPPING AG is still expected from today's viewpoint. However, the result will turn out below the prior-year level.

Owing to the fact that the financial year 2008 was closed wit a good result, HCI HAMMONIA SHIPPING AG was able to establish liquid assets in the form of cash in banks to the amount of more than EUR 20 million as of balance sheet date December 31, 2008. Due to this liquidity cushion, the group's solvency can be considered secured. Even after the acceptance of the last two ships, MS "HAMMONIA ROMA" and MS "HAMMONIA BAVARIA", and their long-term financing, as of June 30, 2009 the group has liquid assets of roughly EUR 21.0 million at its disposal. In addition, the group has available credit facilities in the amount of more than EUR 1 million.

## 8. Responsibility statement

We affirm to the best of our knowledge, and in accordance with the accounting principles applicable to interim reporting, that the interim consolidated financial statements communicate a true and fair view of the group's profit and loss, financial position, and assets and liabilities and that the interim group management report includes a fair review of the course of business including the company result and the group's position as well as a description of the essential opportunities and risks involved in the group's anticipated development.

Hamburg, August 20, 2009

HCI HAMMONIA SHIPPING AG

| | |
|---|---|
| Dr. Karsten Liebing<br>Member of the<br>Management Board | Jens Burgemeister<br>Member of the<br>Management Board |


# Interim consolidated financial statements

# Income statement first half 2009

| EUR | 1Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 |
|---|---|---|
| Revenues | 35,864,480.36 | 14,045,837.71 |
| Vessel operating costs | -10,475,836.81 | -4,394,377.86 |
| **Vessel operating result** | **25,388,643.55** | **9,651,459.85** |
| Other operating income | 831,265.04 | 1,182,953.67 |
| Other operating expenses | -2,432,483.25 | -3,248,150.17 |
| **Result from shipping operations** | **23,787,425.34** | **7,586,263.35** |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | -11,795,256.15 | -3,773,700.87 |
| Impairment loss | -2,427,000.00 | 0.00 |
| **Earnings before interest and taxes (EBIT)** | **9,565,169.19** | **3,812,562.48** |
| Interest income | 79,945.92 | 827,864.58 |
| Interest expenses | -8,610,199.82 | -1,730,538.63 |
| **Earnings before taxes (EBT)** | **1,034,915.29** | **2,909,888.43** |
| Income taxes | -281,183.69 | -44,192.62 |
| **Consolidated net income** | **753,731.60** | **2,865,695.81** |
| | | |
| Earnings per share (basic) (EUR) | 5.53 | 21.01 |
| Earnings per share (diluted) (EUR) | 5.53 | 21.01 |

# Statement of comprehensive income first half 2009

| EUR | 1 Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 |
|---|---|---|
| **Group net income for the period** | **753,731.60** | **2,865,695.81** |
| Foreign exchange losses/(gains) from currency translation of subsidiaries' financial statements | -2,474,165.83 | -6,524,976.33 |
| Gains/(losses) from hedging instruments applied for hedging cash flows | | |
| Thereof: changes in equity | 5,955,693.05 | 2,798,330.11 |
| **Other comprehensive income for the period** | **3,481,527.22** | **-3,726,646.22** |
| **Consolidated comprehensive income** | **4.235.258.82** | **-860.950.41** |

# Income statement second quarter 2009

| EUR | 1 Apr – 30 Jun 2009 | 1 Apr – 30 Jun 2008 |
|---|---|---|
| Revenues | 16,452,472.15 | 9,281,426.75 |
| Vessel operating costs | -4,377,697.94 | -3,054,151.02 |
| **Vessel operating result** | **12,074,774.21** | **6,227,275.73** |
| Other operating income | 278,824.87 | 893,221.63 |
| Other operating expenses | -1,040,452.17 | -1,579,027.29 |
| **Result from shipping operations** | **11,313,146.91** | **5,541,470.07** |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | -5,779,942.87 | -2,800,515.49 |
| Impairment loss | -2,427,000.00 | 0.00 |
| **Earnings before interest and taxes (EBIT)** | **3,106,204.04** | **2,740,954.58** |
| Interest income | 34,319.64 | 379,760.98 |
| Interest expenses | -4,160,228.67 | -1,611,692.91 |
| **Earnings before taxes (EBT)** | **-1,019,704.99** | **1,509,022.65** |
| Income taxes | -231,539.14 | -44,148.02 |
| **Consolidated net income** | **-1,251,244.13** | **1,464,874.63** |
| | | |
| Earnings per share (basic) (EUR) | -9.17 | 10.74 |
| Earnings per share (diluted) (EUR) | -9.17 | 10.74 |

# Statement of comprehensive income second quarter 2009

| EUR | 1 Apr – 30 Jun 2009 | 1 Apr – 30 Jun 2008 |
|---|---|---|
| **Group net income for the period** | **-1,251,244.13** | **1,464,874.63** |
| Foreign exchange losses/(gains) from currency translation of subsidiaries' financial statements | -9,712,779.83 | 299,945.98 |
| Gains/(losses) from hedging instruments applied for hedging cash flows | | |
| Thereof: changes in equity | 6,026,708.44 | 3,435,270.11 |
| **Other comprehensive income for the period** | **-3,686,071.39** | **3,735,216.09** |
| **Consolidated comprehensive income** | **-4,937,315.52** | **5,200,090.72** |

# Balance sheet

## Assets

| EUR | 30 Jun 2009 | 31 Dec 2008 |
|---|---|---|
| **Non-current assets** | **471,349,119.36** | **441,644,106.84** |
| Intangible assets | 6,488.87 | 1,770,320.49 |
| Property, plant and equipment | 471,342,630.49 | 439,862,288.42 |
| Other financial assets | 0.00 | 11,497.93 |
| **Current assets** | **25,553,389.05** | **25,432,424.14** |
| Inventories | 1,534,268.93 | 1,668,788.95 |
| Trade receivables | 2,175,366.65 | 2,310,961.26 |
| Receivables from related parties | 0.00 | 50,000.00 |
| Income tax receivables | 62,360.66 | 62,223.97 |
| Other assets | 817,021.93 | 697,521.02 |
| Other financial assets | 0.00 | 683.05 |
| Other miscellaneous assets | 817,021.93 | 696,837.97 |
| Cash and cash equivalents | 20,964,370.88 | 20,642,928.94 |
| **Total assets** | **496,902,508.41** | **467,076,530.98** |

## Equity and liabilities

| EUR | 30 Jun 2009 | 31 Dec 2008 |
|---|---|---|
| **Equity** | **154,723,356.58** | **153,216,377.76** |
| Subscribed capital | 136,414,000.00 | 136,414,000.00 |
| Capital reserve | 9,771,884.55 | 9,771,884.55 |
| Retained earnings | 11,984,246.11 | 13,958,794.51 |
| Accumulated other equity | -3,446,774.08 | -6,928,301.30 |
| **Non-current liabilities** | **305,375,702.43** | **287,749,135.97** |
| Financial liabilites | 291,576,125.13 | 267,438,420.28 |
| Liabilities from financial derivatives | 10,698,441.82 | 16,654,134.86 |
| Minority interests | 3,101,135.48 | 2,640,389.52 |
| Other non-current liabilities | 0.00 | 1,016,191.31 |
| **Current liabilities** | **36,803,449.40** | **26,111,017.25** |
| Financial liabilites | 34,620,459.34 | 23,340,278.12 |
| Trade payables | 1,437,271.03 | 1,541,154.70 |
| Payables to related parties | 265,113.59 | 781,986.55 |
| Income tax liabilities | 447,564.75 | 199,935.89 |
| Other liabilities | 33,040.69 | 124,431.41 |
| Liabilities from financial derivatives | 0.00 | 123,230.58 |
| **Total equity and liabilities** | **496,902,508.41** | **467,076,530.98** |

# Cash flow statement

| EUR | 1 Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 |
|---|---|---|
| Consolidated net income | 753,731.60 | 2,865,695.81 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 11,795,256.15 | 3,773,700.87 |
| Impairment loss | 2,427,000.00 | 0.00 |
| Tax expense | 281,183.69 | 44,192.62 |
| Elimination of net interest income | 8,530,253.90 | 902,674.05 |
| Other non-cash income and expenses | -342,458.69 | 1,311,142.25 |
| Decrease/increase in working capital | -837,539.89 | 12,271.23 |
| Increase in inventories | -23,555.69 | -864,189.14 |
| Decrease/increase in trade receivables | -482,885.67 | -197,944.10 |
| Decrease/increase in receivables from related parties | 50,000.00 | 2,546.77 |
| Decrease/increase in other assets | -119,500.91 | -120,583.12 |
| Increase in provisions | 0.00 | 3,171.78 |
| Decrease/increase in trade payables | -81,817.19 | 519,900.97 |
| Decrease/increase in payables to related parties | -512,802.66 | -951,783.39 |
| Increase in other liabilities | 333,022.23 | 1,621,151.46 |
| Taxes paid | -30,621.90 | -1,573.16 |
| Interest paid | -7,256,325.48 | -700,339.44 |
| Interest received | 33,466.26 | 776,373.32 |
| **Cash flow from operating activities** | **15,353,945.64** | **8,984,137.55** |
| Payments to acquire intangible assets and property, plant and equipment | -52,199,230.58 | -253,290,591.46 |
| **Cash flow from investing activities** | **-52,199,230.58** | **-253,290,591.46** |
| Proceeds from additions to loans | 53,215,545.81 | 232,934,628.43 |
| Repayments of loans | -12,944,287.23 | -732,819.11 |
| Dividend distribution | -2,728,280.00 | 0.00 |
| **Cash flow from financing activities** | **37,542,978.58** | **232,201,809.32** |
| **Net change in cash and cash equivalents** | **697,693.64** | **-12,104,644.59** |
| Cash and cash equivalents at beginning of period | 20,642,928.94 | 48,482,445.06 |
| Effects of exchange rate changes on cash and cash equivalents | -376,251.70 | -1,717,934.06 |
| **Cash and cash equivalents at end of period** | **20,964,370.88** | **34,659,866.41** |

# Statement of changes in equity

| | Paid-in equity | | Retained earnings | Accumulated other income | | | Other consolidated equity |
|---|---|---|---|---|---|---|---|
| EUR | Subscribed capital | Capital reserve | | Change in the fair value of derivatives of cash flow hedges | Foreign currency trans-lation adjust-ment | Accumu-lated other equity | |
| **Balance at 1 Jan 2008** | **136,414,000.00** | **9,771,884.55** | **4,481,240.46** | **-435.58** | **466,188.46** | **465,752.88** | **151,132,877.89** |
| Consolidated net income | 0.00 | 0.00 | 2,865,695.81 | 2,798,330.11 | -6,524,976.33 | -3,726,646.22 | -860,950.41 |
| **Balance at 30 Jun 2008** | **136,414,000.00** | **9,771,884.55** | **7,346,936.27** | **2,797,894.53** | **-6,058,787.87** | **-3,260,893.34** | **150,271,927.48** |
| **Balance at 1 Jan 2009** | **136,414,000.00** | **9,771,884.55** | **13,958,794.51** | **-16,072,300.88** | **9,143,999.58** | **-6,928,301.30** | **153,216,377.76** |
| Consolidated net income | 0.00 | 0.00 | 753,731.60 | 5,955,693.05 | -2,474,165.83 | 3,481,527.22 | 4,235,258.82 |
| Dividend distribution | 0.00 | 0.00 | -2,728,280.00 | 0.00 | 0.00 | 0.00 | -2,728,280.00 |
| **Balance at 30 Jun 2009** | **136,414,000.00** | **9,771,884.55** | **11,984,246.11** | **-10,116,607.83** | **6,669,833.75** | **-3,446,774.08** | **154,723,356.58** |

# Selected notes to the interim consolidated financial statements as of June 30, 2009

## General notes

### (1) Basis of presentation

The condensed interim consolidated financial statements as of June 30, 2009 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the corresponding Interpretations announced by the International Accounting Standards Board (IASB) for interim reporting as applicable in the European Union (EU). Accordingly these interim financial statements contain all the information and notes required for condensed interim financial statements according to IFRS.

In the context of the preparation of the condensed interim financial statements for interim reporting in accordance with IAS 34, the Management Board has to make assessments and apply estimates and assumptions that have an effect on the application of accounting policies in the group and the statement of assets and liabilities as well as profit and expenses. Actual amounts may differ from such estimates. Results achieved so far in the financial year 2009 do not necessarily allow predictions of the development of the future business performance.

The accounting policies and valuation methods applied for the condensed interim consolidated financial statements are generally based on the same accounting policies and valuation methods applied for the preparation of the consolidated financial statements for the financial year 2008. Exceptions are those new or revised accounting standards that require mandatory first-time application in the financial year 2009.

The valuation of all assets and liabilities is made according to the going concern principle. The consolidated income statement has been structured according to the total cost accounting.

You will find additional information pertaining to the accounting policies and valuation methods applied in the consolidated financial statements for the financial year ended December 31, 2008, representing the basis of the interim financial statements at hand.

The condensed interim consolidated financial statements have been reviewed.

### (2) Newly applicable IASB accounting regulations

With the adoption of IAS 1: Presentation of Financial Statements (revised 2007), the interim consolidated financial statements include the income statement and an additional reconciliation statement from net income or loss to comprehensive income, disclosing the items that make up other comprehensive income.

IFRS 8: Operating Segments requires mandatory first-time application in the financial year 2009. Please refer to note 17 for further information.

The following new Standards, revised Standards, or Interpretations also require mandatory application as of January 1, 2009 but have no material effect on the interim consolidated financial statements:

- IAS 23: Borrowing Costs (revised)
- IFRS 2: Share-based Payment (revised)
- IAS 32: Financial Instruments: Presentation (revised)
- IFRIC 13: Customer Loyalty Programs
- IFRIC 14 "IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- Improvements to IFRS (May 2008)
- IFRS 1 and IAS 27 (revised)

### (3) Consolidation

*(a) Consolidation principles*

In addition to HCI HAMMONIA SHIPPING AG, the interim consolidated financial statements include all subsidiaries upon which HCI HAMMONIA SHIPPING AG directly or indirectly exerts control as supreme and controlling parent company within the meaning of IAS 27.13.

*(b) Basis of consolidation*

As of June 30, 2009, in addition to the parent 12 subsidiaries (December 31, 2008: 12) were included in the interim consolidated financial statements by way of full consolidation.

## Notes to the consolidated balance sheet

### (4) Intangible assets

Intangible assets stated as of December 31, 2008 essentially included hidden reserves from contracts covering the purchase of seagoing vessels, identified in the context of the acquisition of subsidiaries. The intangible assets were reclassified upon the purchase of the seagoing vessels to property, plant and equipment and then depreciated over the vessels' respective useful lives. Due to the purchase of the container ship MS "HAMMONIA ROMA", intangible assets in the amount of EUR 1,761 thousand were reclassified to property, plant and equipment in the first half-year 2009.

### (5) Property, plant and equipment

The HCI HAMMONIA SHIPPING Group acquired two more new container ships in the first half-year 2009. Thus the group's property, plant and equipment amount to altogether eleven container vessels. Six container vessels are new constructions. Five container vessels were purchased as used ships. The new ships are depreciated over useful lives of 25 years. The remaining useful lives of the container ships bought used have been determined at 21 or 19 years, respectively.

### (6) Impairment review

Because of the currently difficult situation on the shipping markets, the seagoing vessels operated in revenue pools have been reviewed for the necessity of recognizing impairment losses. This review determines whether the seagoing vessels' carrying amounts are no longer covered by the expected proceeds from their disposal or the discounted cash flows from continued use. The cash flows are defined on the basis of external charter forecasts and discounted with a rate of 6.5 % for the cost of capital. Due to the impairment review conducted, impairment losses had to be recognized for two seagoing vessels in the total amount of EUR 1,844 thousand.

### (7) Trade receivables

Due to a restructuring agreement concluded with a liner shipping company, a write-down of EUR 300 thousand was recognized. Furthermore, overdue or deferred receivables were written down by the amount of EUR 283 thousand for the purpose of reasonable commercial assessment.

### (8) Liabilities from financial derivatives

Liabilities from financial derivatives pertain to the time values of interest rate swaps. Interest rate swaps are applied within the framework of cash flow hedges for hedging future variable interest payments on long-term loans.

### (9) Financial liabilities

For the partial refinancing of the container vessels purchased in the first half-year 2009 and due to the utilization of current account advances, the HCI HAMMONIA SHIPPING Group has valued loans at altogether EUR 53,216 thousand. Total redemption payments were made in the amount of EUR 12,944 thousand on ship financing loans and current account advances in the first half-year 2009.

## Notes to the consolidated income statement

### (10) Revenues

This position includes revenues from time charters of the group's seagoing vessels. Of the group's 11 container vessels, 8 are operated in revenue pools. 3 container vessels are under charter contracts with a liner shipping company and not subject to a revenue pool.

### (11) Impairment loss

Impairment loss concerns impairment losses of seagoing vessels in the amount of EUR 1,844 thousand and write-down of trade receivables in the amount of EUR 583 thousand.

### (12) Earnings per share

Basic and diluted earnings per share are determined as follows:

| | | 1 Jan – 30 Jun 2009 | 1 Jan – 30 Jun 2008 |
|---|---|---|---|
| Consolidated net income for the period attributable to equity holders of the parent | EUR 000's | 754 | 2,866 |
| Weigthed average number of shares outstanding | Number | 136,414 | 136,414 |
| Consolidated net income for the period attributable to equity holders of the parent per share | EUR | 5.53 | 21.01 |

In the periods presented no financial instruments with dilutive effect were applied so that diluted earnings per share correspond to basic earnings per share.

## Notes to the consolidated cash flow statement

### (13) General information

The cash flow statement distinguishes between cash flows from operating, investing, and financing activities.

### (14) Analysis of cash and cash equivalents

Cash and cash equivalents correspond with the same position reported in the balance sheet. Cash equivalents are term deposits with original terms to maturity of only a few days.

### (15) Explanation of cash flows

The cash flow from operating activities is determined in applying the indirect method. Cash flows from investing and financing activities are determined according to the direct method.

### (16) Other non-cash investing and financing activities

No material non-cash transactions occurred in the respective periods of comparison.

## Notes to segment reporting

### (17) General information

As the business operations of the HCI HAMMONIA SHIPPING Group currently relate to one business segment only – charter shipping with container vessels – a presentation of segment reporting is not required pursuant to IFRS 8.

## Other notes

### (18) Other financial obligations

As of December 31, 2008 there were financial obligations on the basis of contracts for the purchase of seagoing vessels MS “HAMMONIA BAVARIA” and MS “HAMMONIA ROMA” to the total amounts of USD 66,300 thousand and EUR 2,450 thousand. These obligations were settled at the beginning of January 2009 through payment upon the delivery of the two seagoing vessels.

Other financial obligations to the amount of roughly EUR 1.5 million per year arise from the agreement for consultancy and other services concluded with HCI Hanseatische Schiffsconsult GmbH. The contract has a remaining term of 18 years so that the sum of financial obligations amounts to roughly EUR 27.9 million. Since December 31, 2008 the financial obligations from this contract have been reduced by roughly EUR 0.75 million over time.

### (19) Related party disclosures

In accordance with IAS 24, related parties of the HCI HAMMONIA SHIPPING Group are individuals and companies that control the group or have a significant influence over the group, or are controlled by the group or are subject to its significant influence.

One of the managing directors of HCI Hanseatische Schiffsconsult GmbH is also a member of the Management Board of HCI HAMMONIA SHIPPING AG. HCI Hanseatische Schiffsconsult GmbH and the affiliated companies of the HCI Group are therefore considered related parties.

HAMMONIA Reederei GmbH & Co. KG and its affiliates are considered related parties due to the fact that the company is the contractual ship operator and managing limited partner of the single-ship limited partnerships, and because one of its managing directors is also a member of the Management Board of HCI HAMMONIA SHIPPING AG.

Moreover, the members of the Management Board and the Supervisory Board of HCI HAMMONIA SHIPPING AG, as well as its subsidiaries, are considered related parties.

In addition to the business relationships with the subsidiaries included in the consolidated financial statements by way of full consolidation, the following business relationships existed with related parties.

*(a) Relationships with HCI Hanseatische Schiffsconsult GmbH and its affiliates*
The following liabilities and expenses pertaining to HCI Hanseatische Schiffsconsult GmbH and its affiliates existed in the reporting period:

| **Balance sheet (in EUR 000's)** | **30 Jun 2009** | **31 Dec 2008** |
|---|---|---|
| Liabilities to HCI Hanseatische Schiffsconsult GmbH | 460 | 0 |

| **Income statement (in EUR'000)** | **1 Jan – 30 Jun 2009** | **1 Jan – 30 Jun 2008** |
|---|---|---|
| Other operating expenses | 774 | 728 |

*(b) Relationships with HAMMONIA Reederei GmbH & Co. KG*
The following liabilities and expenses pertaining to HAMMONIA Reederei GmbH & Co. KG existed in the reporting period:

| **Balance sheet (in EUR 000's)** | **30 Jun 2009** | **31 Dec 2008** |
|---|---|---|
| Receivables from HAMMONIA Reederei GmbH & Co. KG and its affiliated companies | 0 | 50 |
| Payables to HAMMONIA Reederei GmbH & Co. KG and its affiliated companies | 265 | 755 |

| **Income statement (in EUR 000's)** | **1 Jan – 30 Jun 2009** | **1 Jan – 30 Jun 2008** |
|---|---|---|
| Vessel operating costs | 1,542 | 578 |
| Other operating expenses | 306 | 387 |

In addition, HAMMONIA Reederei GmbH & Co. KG received financing intermediation fees of EUR 300 thousand for the intermediation of loans in the first half-year 2009. Financing intermediation fees were recognized as transaction costs within the framework of the valuation upon the inflow of the intermediated loans.

*(c) Relationships with related persons*
Members of the Supervisory Board receive a fixed annual compensation of EUR 5,000.00 each according to the articles of incorporation. The chairman of the Supervisory Board receives one and a half times this amount. In addition, the members of the Supervisory Boar are reimbursed for expenses incurred in connection with Supervisory Board activity as well as for sales tax payable for the Supervisory Board compensation.

The total remuneration paid to members of the Supervisory Board for the first half-year 2009 amounts to EUR 8,750.00 (first half-year 2008: EUR 8,750.00).

The Management Board did not receive any remuneration in the first half-years of 2009 and 2008.

Furthermore, above-mentioned persons were neither granted advances nor loans, nor did contingencies exist in favor of these persons.

## Review report

We have reviewed the condensed interim consolidated financial statements – comprising income statement and statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, and selected explanatory notes – and the interim group management report of HCI HAMMONIA SHIPPING AG for the period from January 1 to June 30, 2009 that are required components of the half-year financial report according to Section 37w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements, in accordance with the IFRS applicable to interim financial reporting as adopted by the European Union, and of the interim group management report, in accordance with the regulations of the WpHG applicable to interim group management reports, is the responsibility of the company's management. It is our responsibility to issue a review report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements as defined by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review in such a way that we can rule out the possibility with a certain level of assurance that the condensed interim consolidated financial statements have not been prepared in material aspects in accordance with the IFRS applicable to interim financial reporting as adopted by the European Union, and that the interim group management report has not been prepared in material aspects in accordance with the regulations of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. As we have not performed a financial statement audit, in accordance with our engagement, we cannot issue an auditor's certificate.

No matters have come to our attention on the basis of our review that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the European Union, and that the interim group management report has not been prepared in all material respects in accordance with the regulations of the WpHG applicable to interim group management reports.

Hamburg, August 20, 2009

HANSA PARTNER GmbH

Wirtschaftsprüfungsgesellschaft

| (Dr. Tecklenburg) | (Arp) |
|---|---|
| Auditor | Auditor |

## Financial Calendar

| | |
|---|---|
| 27 Apr 2009 | Publication of the 2008 financial statements |
| 12 May 2009 | Interim statement on the first quarter of 2009 |
| 10 Jun 2009 | Annual General Meeting |
| 31 Aug 2009 | Publication of the 2009 half-yearly financial report |
| 13 Nov 2009 | Interim statement on the third quarter of 2009 |

## Contact details

HCI HAMMONIA SHIPPING AG
Bleichenbrücke 10
D-20354 Hamburg, Germany
Phone: +49 40 88881-0
Fax: +49 40 88881-199
www. hci-hammonia-shipping.de
E-Mail: kontakt@hci-hammonia-shipping.de

Imprint
Published by · HCI HAMMONIA SHIPPING AG, Hamburg
Concept and Compilation · PvF Investor Relations, Frankfurt/Main
Design · Sieler Kommunikation und Gestaltung GmbH, Frankfurt/Main

HCI HAMMONIA SHIPPING AG
Bleichenbrücke 10
D-20354 Hamburg
Phone: +49 40 88881-0
Fax: +49 40 88881-199
E-mail: kontakt@hci-hammonia-shipping.de
Internet: hci-hammonia-shipping.de