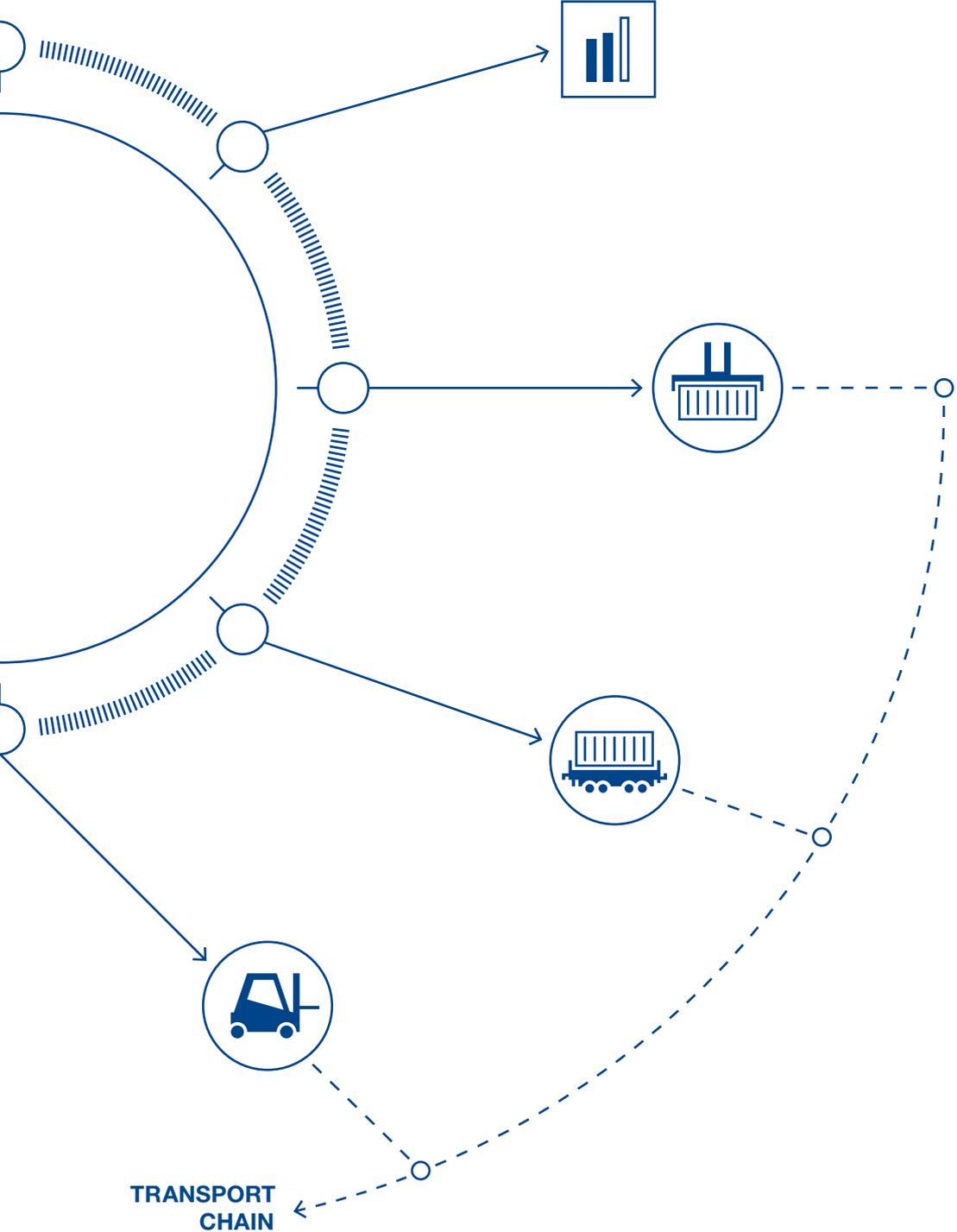


# INTERIM STATEMENT

**2018** HAMBURGER HAFEN UND LOGISTIK AG  
JANUARY TO SEPTEMBER



# HHLA Key Figures

in € million	HHLA Group		
	1-9   2018	1-9   2017	Change
<b>Revenue and Earnings</b>			
Revenue	964.2	942.8	2.3 %
EBITDA	241.2	245.3	- 1.7 %
EBITDA margin in %	25.0	26.0	- 1.0 pp
EBIT	156.1	155.2	0.6 %
EBIT margin in %	16.2	16.5	- 0.3 pp
Profit after tax	108.8	108.5	0.3 %
Profit after tax and minority interests	84.1	79.3	6.1 %
<b>Cash flow statement and Investments</b>			
Cash flow from operating activities	177.8	221.6	- 19.8 %
Investments	86.3	90.2	- 4.3 %
<b>Performance data</b>			
Container throughput in thousand TEU	5,507	5,453	1.0 %
Container transport in thousand TEU	1,098	1,126	- 2.5 %

in € million	30.09.2018	31.12.2017	Change
<b>Balance sheet</b>			
Balance sheet total	1,858.7	1,835.3	1.3 %
Equity	613.3	602.4	1.8 %
Equity ratio in %	33.0	32.8	0.2 pp
<b>Employees</b>			
Number of employees	5,925	5,581	6.2 %

in € million	Port Logistics Subgroup <sup>1,2</sup>			Real Estate Subgroup <sup>1,3</sup>		
	1-9   2018	1-9   2017	Change	1-9   2018	1-9   2017	Change
Revenue	939.9	919.4	2.2 %	29.3	28.2	3.9 %
EBITDA	225.1	229.2	- 1.8 %	16.0	16.1	- 0.6 %
EBITDA margin in %	24.0	24.9	- 0.9 pp	54.7	57.2	- 2.5 pp
EBIT	143.6	142.5	0.7 %	12.3	12.4	- 0.5 %
EBIT margin in %	15.3	15.5	- 0.2 pp	42.0	43.8	- 1.8 pp
Profit after tax and minority interests	76.6	72.1	6.1 %	7.5	7.1	5.7 %
Earnings per share in € <sup>4</sup>	1.09	1.03	6.1 %	2.79	2.64	5.7 %

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Listed Class A shares

<sup>3</sup> Non-listed Class S shares

<sup>4</sup> Basic and diluted

Ladies and gentlemen,

Thanks to the strong foundations we laid in the past, we are well prepared to meet the current and future challenges. What exactly the future might bring was discussed in detail at a conference hosted by Hamburger Hafen und Logistik AG in September. We invited a number of international experts and researchers to give us their assessment. The event focused on the question of how logistical transport flows will evolve as a result of digitalisation.

Following numerous top-class lectures and discussion rounds, the following conclusion can be drawn: containers will still be around for some time to come. Nevertheless, we have to be prepared for change. Overall, the findings of the conference were an endorsement of our strategic approach. We must continue to invest in strengthening our core business so that we can meet the future needs of our customers.

Equally important is our search for new, digital business fields. We do this by drawing on the company's own extensive in-house expertise, as well by partnering with other, often aspiring firms. Our location in the Speicherstadt historical warehouse district is a considerable benefit in this respect. More and more start-ups are discovering this World Heritage site as an ideal location to transform their initial concepts into market-ready solutions. The rug and spice merchants of old are being replaced by think-tanks and idea factories. HHLA supports these innovation incubators, such as Digital Hub Logistics, Next Commerce Accelerator, and Next Logistics Accelerator.

The red-brick buildings of the Speicherstadt historical warehouse district have always been a place where new ideas were conceived and put into practice. After all, being able to load, unload and store at the same place along the canals of the former free port was nothing more than a blockchain of the 19th century. Today, digital applications in the field of drone technology or intelligent urban mobility, for example, are literally emerging on HHLA's doorstep. Entrepreneurial vision demands that we carefully monitor these developments and take action where necessary. For example, HHLA has invested in a start-up that specialises in software solutions for drones. Drones are already being used at HHLA's terminals, as well as in its real estate business. However, we also see further potential for these unmanned flying objects.

Investments and partnerships are necessary in order to benefit from innovative developments as quickly as possible. HHLA cooperates with the truck manufacturer MAN in the field of intuitive mobility. We want to find solutions today that will enable self-driving trucks to operate at HHLA's terminals in future. Our overarching objective is to help our customers to transport their goods and commodities safely, quickly and efficiently from A to B – also in the future.

**Angela Titzrath**  
Chairwoman of the Executive Board



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*Containers will still be around for some time to come. Therefore, we must continue to invest in strengthening our core business so that we can meet the future needs of our customers. Equally important is our search for new, digital business fields.*

HHLA aims to be the gateway to the future in this regard. And not only container ships and trains will flow through this gateway in future, but also data. However, we cannot shape the future unless we achieve commercial success in the present. The company continues to chart a successful course in the year under review.

Despite an ever-changing market environment, we will safely reach the targets set for 2018. This environment will not stop us from consistently preparing our company for the future. Throughout its history, HHLA has repeatedly reinvented itself, moved with the times, driven innovation and not let headwinds blow it off course. Following this tradition, we will continue to keep our hand firmly on the tiller.

Yours,

Angela Titzrath  
Chairwoman of the Executive Board

# Business Development

## Course of Business and Economic Situation

### Key Figures

in € million	1–9   2018	1–9   2017	Change
Revenue	964.2	942.8	2.3 %
EBITDA	241.2	245.3	- 1.7 %
EBITDA margin in %	25.0	26.0	- 1.0 pp
EBIT	156.1	155.2	0.6 %
EBIT margin in %	16.2	16.5	- 0.3 pp
Profit after tax and minority interests	84.1	79.3	6.1 %
ROCE in %	15.3	15.7	- 0.4 pp

### Significant Events and Transactions

During the reporting period, HHLA increased its level of investment in METRANS a.s., Prague, Czech Republic, and now holds 100 % of shares in the company. On 26 March 2018, HHLA also signed an agreement to acquire 100 % of shares in HHLA TK Estonia AS (formerly: Transiidikeskuse AS), a terminal operator based in Tallinn, Estonia. Upon fulfilment of the conditions precedent, HHLA acquired control on 27 June 2018.

There were no other particular events or transactions during the period under review, neither in HHLA's operating environment nor within the Group, that had a significant impact on its results of operations, net assets and financial position. Both the available key economic indicators and HHLA's actual economic performance were largely in line with the performance forecast in the 2017 Annual Report. ► See Earnings Position, page 4, Financial Position, page 5

### Earnings Position

HHLA posted mixed performance data in the first three quarters of 2018. **Container throughput** rose slightly by 1.0 % year-on-year to 5,507 thousand TEU (previous year: 5,453 thousand TEU). This was mainly attributable to a sustained positive development in Far East volumes, as well as the takeover of the container terminal in Tallinn. By contrast, there was a slight decline in **container transport** of 2.5 % to 1,098 thousand TEU (previous year: 1,126 thousand TEU). This development is linked to the planned realignment of POLZUG activities and a decrease in road transport.

The HHLA Group's **revenue** rose slightly by 2.3 % to € 964.2 million during the reporting period (previous year: € 942.8 million). This was due in part to the increase in container throughput mentioned above, a slight rise in the rail share and longer transport distances in intermodal traffic.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup increased its revenue by 2.2 % to € 939.9 million in the reporting period (previous year: € 919.4 million). At € 29.3 million, revenue at the non-listed Real Estate subgroup climbed by 3.9 % year-on-year (previous year: € 28.2 million).

**Other operating income** amounted to € 26.9 million (previous year: € 28.7 million).

The 2.4 % increase in **operating expenses** to € 840.3 million (previous year: € 820.7 million) was in line with revenue growth. This was partly attributable to the higher headcount due to the integration of HHLA TK Estonia AS and the operation of the terminal in Budapest, which opened in the previous year. Moreover, the increased operating expenses reflect wage increases, greater use of employees from Gesamthafenbetriebs-Gesellschaft (GHB) at the Hamburg terminals and a rise in external maintenance services.

The **operating result (EBIT)** of the HHLA Group and of the subgroups remained stable at the previous year's level during the reporting period. The Group's EBIT margin amounted to 16.2 % (previous year: 16.5 %).

### EBIT

in € million	1–9   2018	1–9   2017	Change
Group	156.1	155.2	0.6 %
Port Logistics Subgroup	143.6	142.5	0.7 %
Real Estate Subgroup	12.3	12.4	- 0.5 %

Net expenses from the **financial result** increased by € 1.6 million, or 17.8 %, to € 10.6 million (previous year: € 9.0 million). This was chiefly due to an expense from exchange rate effects of € 0.9 million (previous year: proceeds of € 1.6 million). By contrast, interest paid to financial institutions fell by € 1.1 million.

**Profit after tax and minority interests** was up considerably on the previous year at € 84.1 million (previous year: € 79.3 million). **Earnings per share** amounted to € 1.16 (previous year: € 1.09). The listed Port Logistics subgroup achieved earnings per share of € 1.09 (previous year: € 1.03). Earnings per share of the non-listed Real Estate subgroup were up on the prior-year figure at € 2.79 (previous year: € 2.64). **Return on capital employed (ROCE)** reached 15.3 % (previous year: 15.7 %).

## Financial Position

### Balance Sheet Analysis

Compared with year-end 2017, the HHLA Group's **balance sheet total** grew by a total of € 23.4 million to € 1,858.7 million as of 30 September 2018 (31 December 2017: € 1,835.3 million).

### Balance Sheet Structure

in € million	30.09.2018	31.12.2017
<b>Assets</b>		
Non-current assets	1,422.3	1,348.0
Current assets	436.4	487.3
	<b>1,858.7</b>	<b>1,835.3</b>
<b>Equity and liabilities</b>		
Equity	613.3	602.4
Non-current liabilities	1,018.7	993.8
Current liabilities	226.7	239.1
	<b>1,858.7</b>	<b>1,835.3</b>

On the assets side of the balance sheet, non-current **assets** rose by € 74.3 million to € 1,422.3 million (31 December 2017: € 1,348.0 million). The increase is mainly attributable to the first-time consolidation of HHLA TK Estonia AS (formerly: Transiidikeskuse AS) and the associated increase in property, plant and equipment of € 62.3 million, as well as an increase in intangible assets (including goodwill) of € 19.3 million. Capital expenditure was offset by the scheduled depreciation of property, plant and equipment. Current assets decreased by € 50.9 million to € 436.4 million (31 December 2017: € 487.3 million). The decline in cash and short-term deposits of € 96.4 million (largely due to the acquisition of HHLA TK Estonia AS and the takeover of the remaining shares in METRANS a.s.) was offset by an increase in trade receivables of € 23.0 million, as well as an increase in other financial receivables of € 16.1 million.

On the liabilities side, **equity** rose by € 10.9 million to € 613.3 million compared to the year-end figure (31 December 2017: € 602.4 million). Net profit in the reporting period of € 108.8 million contributed to the increase. There was an opposing effect from payments of € 49.9 million to acquire the remaining shares in METRANS a.s. and the payment of dividends totalling € 52.6 million. The equity ratio increased to 33.0 % (31 December 2017: 32.8 %).

Non-current **liabilities** rose by € 24.9 million to € 1,018.7 million (31 December 2017: € 993.8 million). The increase is mainly due to a rise in non-current financial liabilities of € 20.5 million to € 325.2 million, as well as the development of pension provisions (€ 6.9 million increase). Current liabilities decreased by € 12.4 million to € 226.7 million (31 December 2017: € 239.1 million), due primarily to the decrease in current financial liabilities of € 31.9 million and the reduction in other current provisions of € 10.3 million. There was an opposing effect from the increase in other liabilities of € 17.5 million, as well as from an increase in trade liabilities of € 15.2 million.

### Investment Analysis

Capital expenditure in the first nine months of 2018 totalled € 86.3 million and thus fell below last year's figure of € 90.2 million, which was characterised by postponed investments from previous years.

The procurement of wagons and locomotives at METRANS a.s. accounted for a major share of capital expenditure. Investments were also made in expanding infrastructure at the HHLA container terminals in the Port of Hamburg and in large-scale equipment for horizontal transport, as well as the migration of a new terminal operating system. In addition, a downpayment was made for new container gantry cranes at the Container Terminal Burchardkai (CTB). The Speicherstadt historical warehouse district was also developed further during the reporting period.

### Liquidity Analysis

Cash flow from operating activities declined by € 43.8 million to € 177.8 million as of 30 September 2018 (previous year: € 221.6 million). This was largely due to an increase in trade receivables and other financial receivables.

Investing activities led to cash outflows of € 127.2 million (previous year: € 89.4 million). The increase in payment volumes of € 37.8 million was primarily attributable to the acquisition of all shares in HHLA TK Estonia AS, which totalled € 72.0 million excluding acquired cash and cash equivalents. This was offset by reduced investments in property, plant and equipment, as well as increased proceeds from short-term deposits.

Cash flow from financing activities was dominated by dividend payments, the acquisition of all minority interests in METRANS a.s., Czech Republic, and new loans.

Financial funds totalled € 183.8 million as of 30 September 2018 (30 September 2017: € 255.7 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2018 amounted to € 183.8 million (30 September 2017: € 275.7 million).

### Liquidity Analysis

in € million	1–9   2018	1–9   2017
Financial funds as of 01.01.	255.5	232.4
Cash flow from operating activities	177.8	221.6
Cash flow from investing activities	- 127.2	- 89.4
<b>Free cash flow</b>	<b>50.6</b>	<b>132.2</b>
Cash flow from financing activities	- 122.4	- 107.8
Change in financial funds	- 71.7	23.3
<b>Financial funds as of 30.09.</b>	<b>183.8</b>	<b>255.7</b>
Short-term deposits	0.0	20.0
Available liquidity	183.8	275.7

### Container Segment

#### Key Figures

in € million	1–9   2018	1–9   2017	Change
Revenue	571.2	563.6	1.3 %
EBITDA	161.5	167.8	- 3.8 %
EBITDA margin in %	28.3	29.8	- 1.5 pp
EBIT	102.9	105.2	- 2.2 %
EBIT margin in %	18.0	18.7	- 0.7 pp
Container throughput in thousand TEU	5,507	5,453	1.0 %

A total of 5,507 thousand standard containers (TEU) were handled at the HHLA container terminals in the first nine months of 2018, corresponding to a year-on-year increase of 1.0 % (previous year: 5,453 TEU). **Container throughput** at HHLA's three container terminals fell slightly by 0.5 % to 5,215 thousand TEU (previous year: 5,241 thousand TEU). Despite the loss of a South American service in the first half of 2018, cumulative volumes in overseas traffic increased by 0.9 %. This was driven by the sustained positive development in Far East volumes. However, the year-on-year decline of 4.7 % in feeder traffic could not be fully offset. The feeder ratio fell by 1.0 percentage point to 23.9 % (previous year: 24.9 %). Container throughput at HHLA's international container terminals in Odessa (Ukraine) and Tallinn (Estonia) amounted to 292 thousand TEU (previous year: 212 thousand TEU). However, the prior-year figures are only comparable to a limited extent, as the container terminal in Tallinn was incorporated into HHLA's consolidated group at the end of the second quarter of 2018.

The growth in volumes led to an increase in **revenue**, of 1.3 % over the first nine months of 2017 to € 571.2 million (previous year: € 563.6 million). The slightly disproportional increase in relation to volume is mainly attributable to the lower feeder ratio. This trend was also supported by occasional increases in handling rates. Furthermore, the share of local cargo increased, especially higher-margin, rail-dependent throughput. Storage fees, which were very high last year due to the realignment of service structures, fell strongly. The average revenue per container handled at the quayside rose by 0.3 % year-on-year.

The segment's EBIT costs increased by 2.2 %, and thus faster than throughput volume. The main driver was increased personnel expenses, due in part to the rise in headcount following the integration of HHLA TK Estonia AS. Peak loads connected with the handling of mega-ships, as well as ship delays in the first quarter, resulted in an increased use of employees from Gesamthafenbetriebs-Gesellschaft (GHB) at the Hamburg terminals. Tariff increases in June 2018 also impacted personnel costs. In addition, there was a significant increase in energy costs due to the current high diesel prices. The **operating result (EBIT)** therefore fell slightly by 2.2 % year-on-year to € 102.9 million (previous year: € 105.2 million). The EBIT margin decreased accordingly to 18.0 % (previous year: 18.7 %).

### Intermodal Segment

#### Key Figures

in € million	1–9   2018	1–9   2017	Change
Revenue	324.0	311.8	3.9 %
EBITDA	82.6	73.9	11.8 %
EBITDA margin in %	25.5	23.7	1.8 pp
EBIT	65.3	55.4	17.7 %
EBIT margin in %	20.1	17.8	2.3 pp
Container transport in thousand TEU	1,098	1,126	- 2.5 %

Due to the planned realignment of POLZUG activities, HHLA's transport companies posted a decline of 2.5 % in the highly competitive market for container traffic in the hinterland of major seaports in the first nine months of 2018. **Transport volume** declined from 1,126 thousand standard containers (TEU) in the corresponding period last year to 1,098 thousand TEU. Whereas road transport continued to decrease, rail transport was able to return to the prior-year level due to a strong performance in the third quarter. Compared with the previous year, rail transport rose marginally by 0.3 % to 864 thousand TEU (previous year: 861 thousand TEU). Due to a significant decrease in freight volume in the greater Hamburg area, road transport fell by 11.7 % year-on-year to 234 thousand TEU (previous year: 265 thousand TEU).

With growth of 3.9 % to € 324.0 million (previous year: € 311.8 million), **revenue** performed much better than transport volume. This positive revenue trend resulted from a slight increase in rail's share of HHLA's total intermodal transportation from 76.5 % to 78.7 %, in combination with longer transport distances.

The **operating result (EBIT)** increased year-on-year to € 65.3 million (previous year: € 55.4 million). This was mainly due to the positive development of average revenues (as a result of changes in the route mix), increased capacity utilisation at the terminal in Budapest (which started operations in mid-2017) and the successful integration of POLZUG (now METRANS Polonia). The EBIT margin rose by 2.3 percentage points to 20.1 % (previous year: 17.8 %).

## Logistics Segment

### Key Figures

in € million	1-9   2018	1-9   2017	Change
Revenue	39.9	37.4	6.8 %
EBITDA	5.1	4.5	11.6 %
EBITDA margin in %	12.7	12.2	0.5 pp
EBIT	1.8	1.3	40.6 %
EBIT margin in %	4.4	3.3	1.1 pp
At-equity earnings	3.3	3.3	0.6 %

The companies of the Logistics segment once again made varying progress in the first nine months of 2018. The consolidated companies reported **revenue** of € 39.9 million, up 6.8 % on the prior-year figure (previous year: € 37.4 million). This was due to increases in volume and revenue in the vehicle logistics division.

The **operating result (EBIT)** improved by 40.6 % to € 1.8 million in the reporting period (previous year: € 1.3 million). This rise resulted mainly from consultancy activities.

**At-equity earnings** of € 3.3 million at the end of the reporting period were able to reach the prior-year level once again.

## Real Estate Segment

### Key Figures

in € million	1-9   2018	1-9   2017	Change
Revenue	29.3	28.2	3.9 %
EBITDA	16.0	16.1	- 0.6 %
EBITDA margin in %	54.7	57.2	- 2.5 pp
EBIT	12.3	12.4	- 0.5 %
EBIT margin in %	42.0	43.8	- 1.8 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend in the first nine months of 2018. **Revenue** increased slightly again by 3.9 % year-on-year to € 29.3 million as a result of virtually full occupancy in both districts (previous year: € 28.2 million). The **operating result (EBIT)** was influenced by maintenance work that was planned, carried out and recognised in profit or loss. EBIT amounted to € 12.3 million in the reporting period and was thus on a par with the previous year (previous year: € 12.4 million).

## Changes in Business Forecast

### Macroeconomic and Sector Outlook

In October 2018, the International Monetary Fund (IMF) largely confirmed its economic forecast from the beginning of the year and anticipates a moderately positive economic trend for 2018 on the whole, albeit weaker than previously assumed. In the medium term, the outlook will continue to be dominated by increasing risks associated with a tightening of the underlying global financial conditions and the ongoing trade war. Global geopolitical tensions, further sanctions against Iran and Russia, currency risks, and the rising oil price all cast a shadow on the outlook. In Europe, there are uncertainties surrounding the implications of Brexit and the disagreement between the Italian government and the EU in respect of Italy's budget. Compared with their economic outlook in July, the experts downgraded their estimates slightly by 0.2 percentage points and now expect **global GDP** to grow by 3.7 %. Momentum in global trade is being hampered by the punitive tariffs imposed as part of the United States' protectionist trade policy, as well as the direct retaliation of their trade partners. The IMF has therefore further reduced its 2018 trade forecast by 0.6 percentage points and now anticipates that the **volume of world trade** will grow by 4.2 %.

In light of these downgraded expectations for the global economy and the escalating trade war, the market research institute Drewry expects growth in global container traffic to slow down over the next six months. Growth of 5.3 % is expected for **global container throughput** in 2018. This growth forecast is thus 1.2 percentage points below the estimates published in July. The more downbeat outlook is based on a variety of factors, including the most recent developments in the trade conflict, new sanctions against Iran and Russia, currency devaluations in certain emerging markets, uncertainty surrounding the economic trend in Europe and rising oil prices. For **China**, the most important trade route for the Port of Hamburg, the growth forecast has been downgraded by 1.2 percentage points. Growth in container throughput is now expected to reach 4.1 %, which – although robust – is down considerably year-on-year. By contrast, the forecast for **Europe** has only been downgraded slightly by 0.4 percentage points, with strong growth of 6.2 % still expected. This will be driven primarily by the Scandinavia/Baltics trade routes (+14.6 %) and the eastern Mediterranean/Black Sea trade routes (+7.5 %). With expected volume growth of 4.4 %, the growth momentum at the ports of north-western Europe is not quite as strong as elsewhere in Europe.

### Expected Group Performance

There were no events of material importance in the period under review. The disclosures made in the 2017 Annual Report regarding the expected course of business in 2018 continue to apply.

Hamburg, 7 November 2018

Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



Angela Titzrath



Heinz Brandt



Jens Hansen



Dr. Roland Lappin



# Additional Financial Information

## Income Statement

in € thousand	1–9   2018 Group	1–9   2018 Port Logistics	1–9   2018 Real Estate	1–9   2018 Consolidation
Revenue	964,185	939,870	29,299	- 4,984
Changes in inventories	1,466	1,466	0	0
Own work capitalised	3,965	3,371	0	594
Other operating income	26,863	23,927	4,219	- 1,283
Cost of materials	- 275,162	- 269,931	- 5,707	476
Personnel expenses	- 355,456	- 353,756	- 1,700	0
Other operating expenses	- 124,705	- 119,819	- 10,083	5,197
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>241,156</b>	<b>225,128</b>	<b>16,028</b>	<b>0</b>
Depreciation and amortisation	- 85,015	- 81,554	- 3,724	263
<b>Earnings before interest and taxes (EBIT)</b>	<b>156,141</b>	<b>143,574</b>	<b>12,304</b>	<b>263</b>
Earnings from associates accounted for using the equity method	4,087	4,087	0	0
Interest income	1,583	1,667	40	- 124
Interest expenses	- 16,288	- 14,374	- 2,038	124
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 10,618</b>	<b>- 8,620</b>	<b>- 1,998</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>145,523</b>	<b>134,954</b>	<b>10,306</b>	<b>263</b>
Income tax	- 36,675	- 33,651	- 2,958	- 66
<b>Profit after tax</b>	<b>108,848</b>	<b>101,303</b>	<b>7,348</b>	<b>197</b>
of which attributable to non-controlling interests	24,728	24,728	0	
of which attributable to shareholders of the parent company	84,120	76,575	7,545	
<b>Earnings per share, basic and diluted, in €</b>	<b>1.16</b>	<b>1.09</b>	<b>2.79</b>	

## Statement of Comprehensive Income

in € thousand	1–9   2018 Group	1–9   2018 Port Logistics	1–9   2018 Real Estate	1–9   2018 Consolidation
<b>Profit after tax</b>	<b>108,848</b>	<b>101,303</b>	<b>7,348</b>	<b>197</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	7,384	7,182	202	
Deferred taxes	- 2,390	- 2,325	- 65	
<b>Total</b>	<b>4,994</b>	<b>4,857</b>	<b>137</b>	<b>0</b>
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	23	23	0	
Foreign currency translation differences	- 77	- 77	0	
Deferred taxes	19	19	0	
Other	- 83	- 83	0	
<b>Total</b>	<b>- 118</b>	<b>- 118</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>4,876</b>	<b>4,739</b>	<b>137</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>113,724</b>	<b>106,042</b>	<b>7,485</b>	<b>197</b>
of which attributable to non-controlling interests	24,776	24,776	0	
of which attributable to shareholders of the parent company	88,948	81,266	7,682	

## Income Statement

in € thousand	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
Revenue	942,848	919,367	28,201	- 4,720
Changes in inventories	720	719	1	0
Own work capitalised	3,583	3,106	0	477
Other operating income	28,704	25,284	4,225	- 805
Cost of materials	- 277,141	- 272,040	- 5,540	439
Personnel expenses	- 337,924	- 336,236	- 1,688	0
Other operating expenses	- 115,452	- 110,980	- 9,081	4,609
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>245,338</b>	<b>229,220</b>	<b>16,118</b>	<b>0</b>
Depreciation and amortisation	- 90,182	- 86,671	- 3,756	245
<b>Earnings before interest and taxes (EBIT)</b>	<b>155,156</b>	<b>142,549</b>	<b>12,362</b>	<b>245</b>
Earnings from associates accounted for using the equity method	4,007	4,007	0	0
Interest income	3,458	3,566	30	- 138
Interest expenses	- 16,478	- 14,447	- 2,169	138
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 9,013</b>	<b>- 6,874</b>	<b>- 2,139</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>146,143</b>	<b>135,675</b>	<b>10,223</b>	<b>245</b>
Income tax	- 37,638	- 34,310	- 3,268	- 60
<b>Profit after tax</b>	<b>108,505</b>	<b>101,365</b>	<b>6,955</b>	<b>185</b>
of which attributable to non-controlling interests	29,218	29,218	0	
of which attributable to shareholders of the parent company	79,287	72,147	7,140	
<b>Earnings per share, basic and diluted, in €</b>	<b>1.09</b>	<b>1.03</b>	<b>2.64</b>	

## Statement of Comprehensive Income

in € thousand	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
<b>Profit after tax</b>	<b>108,505</b>	<b>101,365</b>	<b>6,955</b>	<b>185</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	14,200	13,993	207	
Deferred taxes	- 4,584	- 4,517	- 67	
<b>Total</b>	<b>9,616</b>	<b>9,476</b>	<b>140</b>	<b>0</b>
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	- 41	- 41	0	
Foreign currency translation differences	- 3,107	- 3,107	0	
Deferred taxes	- 34	- 34	0	
Other	61	61	0	
<b>Total</b>	<b>- 3,121</b>	<b>- 3,121</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>6,495</b>	<b>6,355</b>	<b>140</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>115,000</b>	<b>107,720</b>	<b>7,095</b>	<b>185</b>
of which attributable to non-controlling interests	29,141	29,141	0	
of which attributable to shareholders of the parent company	85,859	78,579	7,280	

## Income Statement

in € thousand	7-9   2018 Group	7-9   2018 Port Logistics	7-9   2018 Real Estate	7-9   2018 Consolidation
Revenue	331,148	322,792	10,042	- 1,686
Changes in inventories	951	953	- 2	0
Own work capitalised	1,001	856	0	145
Other operating income	5,694	4,917	1,233	- 456
Cost of materials	- 96,443	- 94,696	- 1,902	155
Personnel expenses	- 117,867	- 117,298	- 569	0
Other operating expenses	- 41,054	- 39,245	- 3,651	1,842
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>83,430</b>	<b>78,279</b>	<b>5,151</b>	<b>0</b>
Depreciation and amortisation	- 27,232	- 26,069	- 1,242	79
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,198</b>	<b>52,210</b>	<b>3,909</b>	<b>79</b>
Earnings from associates accounted for using the equity method	1,356	1,356	0	0
Interest income	550	571	20	- 41
Interest expenses	- 4,953	- 4,326	- 668	41
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 3,047</b>	<b>- 2,399</b>	<b>- 648</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>53,151</b>	<b>49,811</b>	<b>3,261</b>	<b>79</b>
Income tax	- 13,106	- 12,253	- 833	- 20
<b>Profit after tax</b>	<b>40,045</b>	<b>37,558</b>	<b>2,428</b>	<b>59</b>
of which attributable to non-controlling interests	8,280	8,280	0	
of which attributable to shareholders of the parent company	31,765	29,278	2,487	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.44</b>	<b>0.41</b>	<b>0.92</b>	

## Statement of Comprehensive Income

in € thousand	7-9   2018 Group	7-9   2018 Port Logistics	7-9   2018 Real Estate	7-9   2018 Consolidation
<b>Profit after tax</b>	<b>40,045</b>	<b>37,558</b>	<b>2,428</b>	<b>59</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	5,518	5,629	- 111	
Deferred taxes	- 1,777	- 1,813	36	
<b>Total</b>	<b>3,741</b>	<b>3,816</b>	<b>- 75</b>	<b>0</b>
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	1	1	0	
Foreign currency translation differences	- 2,860	- 2,860	0	
Deferred taxes	- 6	- 6	0	
Other	16	16	0	
<b>Total</b>	<b>- 2,849</b>	<b>- 2,849</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>892</b>	<b>967</b>	<b>- 75</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>40,937</b>	<b>38,525</b>	<b>2,353</b>	<b>59</b>
of which attributable to non-controlling interests	8,331	8,331	0	
of which attributable to shareholders of the parent company	32,606	30,194	2,412	

## Income Statement

in € thousand	7-9   2017 Group	7-9   2017 Port Logistics	7-9   2017 Real Estate	7-9   2017 Consolidation
Revenue	320,016	312,038	9,504	- 1,526
Changes in inventories	394	393	1	0
Own work capitalised	739	537	0	202
Other operating income	6,748	5,677	1,359	- 288
Cost of materials	- 92,534	- 90,803	- 2,108	377
Personnel expenses	- 110,420	- 109,841	- 579	0
Other operating expenses	- 38,124	- 36,786	- 2,573	1,235
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>86,819</b>	<b>81,215</b>	<b>5,604</b>	<b>0</b>
Depreciation and amortisation	- 30,479	- 29,314	- 1,245	80
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,340</b>	<b>51,901</b>	<b>4,359</b>	<b>80</b>
Earnings from associates accounted for using the equity method	1,024	1,024	0	0
Interest income	737	771	10	- 44
Interest expenses	- 5,446	- 4,767	- 723	44
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 3,685</b>	<b>- 2,972</b>	<b>- 713</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>52,655</b>	<b>48,929</b>	<b>3,646</b>	<b>80</b>
Income tax	- 14,481	- 13,329	- 1,133	- 19
<b>Profit after tax</b>	<b>38,174</b>	<b>35,600</b>	<b>2,513</b>	<b>61</b>
of which attributable to non-controlling interests	11,503	11,503	0	
of which attributable to shareholders of the parent company	26,671	24,097	2,574	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.37</b>	<b>0.34</b>	<b>0.95</b>	

## Statement of Comprehensive Income

in € thousand	7-9   2017 Group	7-9   2017 Port Logistics	7-9   2017 Real Estate	7-9   2017 Consolidation
<b>Profit after tax</b>	<b>38,174</b>	<b>35,600</b>	<b>2,513</b>	<b>61</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	0	0	0	
Deferred taxes	0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	0	0	0	
Foreign currency translation differences	- 1,526	- 1,526	0	
Deferred taxes	0	0	0	
Other	0	0	0	
<b>Total</b>	<b>- 1,526</b>	<b>- 1,526</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>- 1,526</b>	<b>- 1,526</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>36,648</b>	<b>34,074</b>	<b>2,513</b>	<b>61</b>
of which attributable to non-controlling interests	11,491	11,491	0	
of which attributable to shareholders of the parent company	25,157	22,583	2,574	

## Balance Sheet

in € thousand	30.09.2018 Group	30.09.2018 Port Logistics	30.09.2018 Real Estate	30.09.2018 Consolidation
<b>ASSETS</b>				
Intangible assets	91,562	91,556	6	0
Property, plant and equipment	1,030,584	1,012,051	4,534	13,999
Investment property	182,899	28,244	180,271	- 25,616
Associates accounted for using the equity method	18,538	18,538	0	0
Financial assets	16,146	12,044	4,102	0
Deferred taxes	82,606	93,287	0	- 10,681
<b>Non-current assets</b>	<b>1,422,335</b>	<b>1,255,720</b>	<b>188,913</b>	<b>- 22,298</b>
Inventories	23,841	23,770	71	0
Trade receivables	172,108	170,875	1,233	0
Receivables from related parties	86,704	83,029	6,755	- 3,080
Other financial receivables	18,741	18,709	32	0
Other assets	28,317	26,982	1,335	0
Income tax receivables	1,587	1,852	3	- 268
Cash, cash equivalents and short-term deposits	105,101	101,416	3,685	0
<b>Current assets</b>	<b>436,399</b>	<b>426,633</b>	<b>13,114</b>	<b>- 3,348</b>
<b>Balance sheet total</b>	<b>1,858,734</b>	<b>1,682,353</b>	<b>202,027</b>	<b>- 25,646</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	484,209	438,470	54,468	- 8,729
Other comprehensive income	- 107,596	- 107,474	- 122	0
Non-controlling interests	22,384	22,384	0	0
<b>Equity</b>	<b>613,334</b>	<b>564,506</b>	<b>57,557</b>	<b>- 8,729</b>
Pension provisions	455,790	449,339	6,451	0
Other non-current provisions	110,487	108,075	2,412	0
Non-current liabilities to related parties	105,102	105,102	0	0
Non-current financial liabilities	325,213	222,878	102,335	0
Deferred taxes	22,121	16,223	19,467	- 13,569
<b>Non-current liabilities</b>	<b>1,018,713</b>	<b>901,617</b>	<b>130,665</b>	<b>- 13,569</b>
Other current provisions	24,258	24,173	85	0
Trade liabilities	92,466	88,294	4,172	0
Current liabilities to related parties	9,395	11,300	1,175	- 3,080
Current financial liabilities	48,954	42,486	6,468	0
Other liabilities	50,051	48,488	1,563	0
Income tax liabilities	1,563	1,489	342	- 268
<b>Current liabilities</b>	<b>226,687</b>	<b>216,230</b>	<b>13,805</b>	<b>- 3,348</b>
<b>Balance sheet total</b>	<b>1,858,734</b>	<b>1,682,353</b>	<b>202,027</b>	<b>- 25,646</b>

## Balance Sheet

in € thousand	31.12.2017 Group	31.12.2017 Port Logistics	31.12.2017 Real Estate	31.12.2017 Consolidation
<b>ASSETS</b>				
Intangible assets	69,679	69,666	13	0
Property, plant and equipment	974,551	955,575	4,660	14,316
Investment property	179,884	29,798	176,282	- 26,196
Associates accounted for using the equity method	15,215	15,215	0	0
Financial assets	21,579	17,549	4,030	0
Deferred taxes	87,093	96,762	0	- 9,669
<b>Non-current assets</b>	<b>1,348,001</b>	<b>1,184,565</b>	<b>184,985</b>	<b>- 21,549</b>
Inventories	21,340	21,266	74	0
Trade receivables	149,115	147,913	1,202	0
Receivables from related parties	81,527	75,945	9,575	- 3,993
Other financial receivables	2,651	2,613	38	0
Other assets	26,828	25,519	1,309	0
Income tax receivables	4,302	3,988	1,043	- 729
Cash, cash equivalents and short-term deposits	201,514	197,132	4,382	0
<b>Current assets</b>	<b>487,277</b>	<b>474,376</b>	<b>17,623</b>	<b>- 4,722</b>
<b>Balance sheet total</b>	<b>1,835,278</b>	<b>1,658,941</b>	<b>202,608</b>	<b>- 26,271</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	469,672	426,068	52,530	- 8,926
Other comprehensive income	- 112,439	- 112,180	- 259	0
Non-controlling interests	30,790	30,790	0	0
<b>Equity</b>	<b>602,359</b>	<b>555,803</b>	<b>55,482</b>	<b>- 8,926</b>
Pension provisions	448,925	442,058	6,867	0
Other non-current provisions	112,893	110,511	2,382	0
Non-current liabilities to related parties	105,470	105,470	0	0
Non-current financial liabilities	304,721	198,872	105,849	0
Deferred taxes	21,779	15,902	18,500	- 12,623
<b>Non-current liabilities</b>	<b>993,788</b>	<b>872,813</b>	<b>133,598</b>	<b>- 12,623</b>
Other current provisions	34,585	34,519	66	0
Trade liabilities	77,246	73,240	4,006	0
Current liabilities to related parties	8,058	10,036	2,015	- 3,993
Current financial liabilities	80,836	75,612	5,224	0
Other liabilities	32,505	31,180	1,325	0
Income tax liabilities	5,901	5,738	892	- 729
<b>Current liabilities</b>	<b>239,131</b>	<b>230,325</b>	<b>13,528</b>	<b>- 4,722</b>
<b>Balance sheet total</b>	<b>1,835,278</b>	<b>1,658,941</b>	<b>202,608</b>	<b>- 26,271</b>

## Cash Flow Statement

in € thousand	1-9   2018 Group	1-9   2018 Port Logistics	1-9   2018 Real Estate	1-9   2018 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	156,141	143,574	12,304	263
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,015	81,554	3,724	- 263
Increase (+), decrease (-) in provisions	- 4,590	- 4,321	- 269	
Gains (-), losses (+) from the disposal of non-current assets	- 3,440	- 3,439	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 34,090	- 35,302	299	913
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	22,187	23,104	- 4	- 913
Interest received	1,626	1,710	40	- 124
Interest paid	- 8,175	- 6,749	- 1,550	124
Income tax paid	- 35,847	- 34,280	- 1,567	
Exchange rate and other effects	- 1,071	- 1,071	0	
<b>Cash flow from operating activities</b>	<b>177,756</b>	<b>164,780</b>	<b>12,976</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	5,301	5,300	1	
Payments for investments in property, plant and equipment and investment property	- 73,016	- 65,435	- 7,581	
Payments for investments in intangible assets	- 7,285	- 7,285	0	
Payments for the acquisition of interests in consolidated companies and other business units	- 72,235	- 72,235	0	
Proceeds (+), payments (-) for short-term deposits	20,000	20,000	0	
<b>Cash flow from investing activities</b>	<b>- 127,235</b>	<b>- 119,655</b>	<b>- 7,580</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for equity repatriation	- 342	- 342	0	
Payments for increasing interests in fully consolidated companies	- 51,845	- 51,845	0	
Dividends paid to shareholders of the parent company	- 52,342	- 46,933	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 31,161	- 31,161	0	
Payments for the redemption of leasing liabilities	- 3,290	- 3,290	0	
Proceeds from the issuance of bonds and (financial) loans	36,924	36,924	0	
Payments for the redemption of (financial) loans	- 20,306	- 16,796	- 3,510	
<b>Cash flow from financing activities</b>	<b>- 122,362</b>	<b>- 113,443</b>	<b>- 8,919</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.-3.)	- 71,841	- 68,318	- 3,523	0
Change in financial funds due to consolidation	100	100	0	
Financial funds at the beginning of the period	255,514	244,631	10,883	
<b>Financial funds at the end of the period</b>	<b>183,773</b>	<b>176,413</b>	<b>7,360</b>	<b>0</b>

## Cash Flow Statement

in € thousand	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	155,156	142,549	12,362	245
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	90,182	86,671	3,756	- 245
Increase (+), decrease (-) in provisions	- 11,581	- 11,440	- 141	
Gains (-), losses (+) from the disposal of non-current assets	364	371	- 7	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	9,843	10,245	0	- 402
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	30,820	27,209	3,209	402
Interest received	1,878	1,986	30	- 138
Interest paid	- 9,208	- 7,695	- 1,651	138
Income tax paid	- 44,480	- 41,154	- 3,326	
Exchange rate and other effects	- 1,347	- 1,347	0	
<b>Cash flow from operating activities</b>	<b>221,627</b>	<b>207,395</b>	<b>14,232</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	195	182	13	
Payments for investments in property, plant and equipment and investment property	- 85,637	- 82,093	- 3,544	
Payments for investments in intangible assets	- 2,736	- 2,736	0	
Payments for the acquisition of interests in consolidated companies and other business units	0	0	0	
Proceeds (+), payments (-) for short-term deposits	- 1,205	- 1,205	0	
<b>Cash flow from investing activities</b>	<b>- 89,383</b>	<b>- 85,852</b>	<b>- 3,531</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for equity repatriation	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 46,738	- 41,329	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 22,885	- 22,885	0	
Payments for the redemption of leasing liabilities	- 4,610	- 4,610	0	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 33,608	- 30,008	- 3,600	
<b>Cash flow from financing activities</b>	<b>- 107,841</b>	<b>- 98,832</b>	<b>- 9,009</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	24,403	22,711	1,692	0
Change in financial funds due to consolidation	- 1,073	- 1,073	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
<b>Financial funds at the end of the period</b>	<b>255,727</b>	<b>244,175</b>	<b>11,552</b>	<b>0</b>



# Financial Calendar

# Imprint

27 March 2019

Annual Report 2018  
Analyst Conference

9 May 2019

Interim Statement January–March 2019  
Analyst Conference Call

18 June 2019

Annual General Meeting

14 August 2019

Half-year Financial Report January–June 2019  
Analyst Conference Call

13 November 2019

Interim Statement January–September 2019  
Analyst Conference Call

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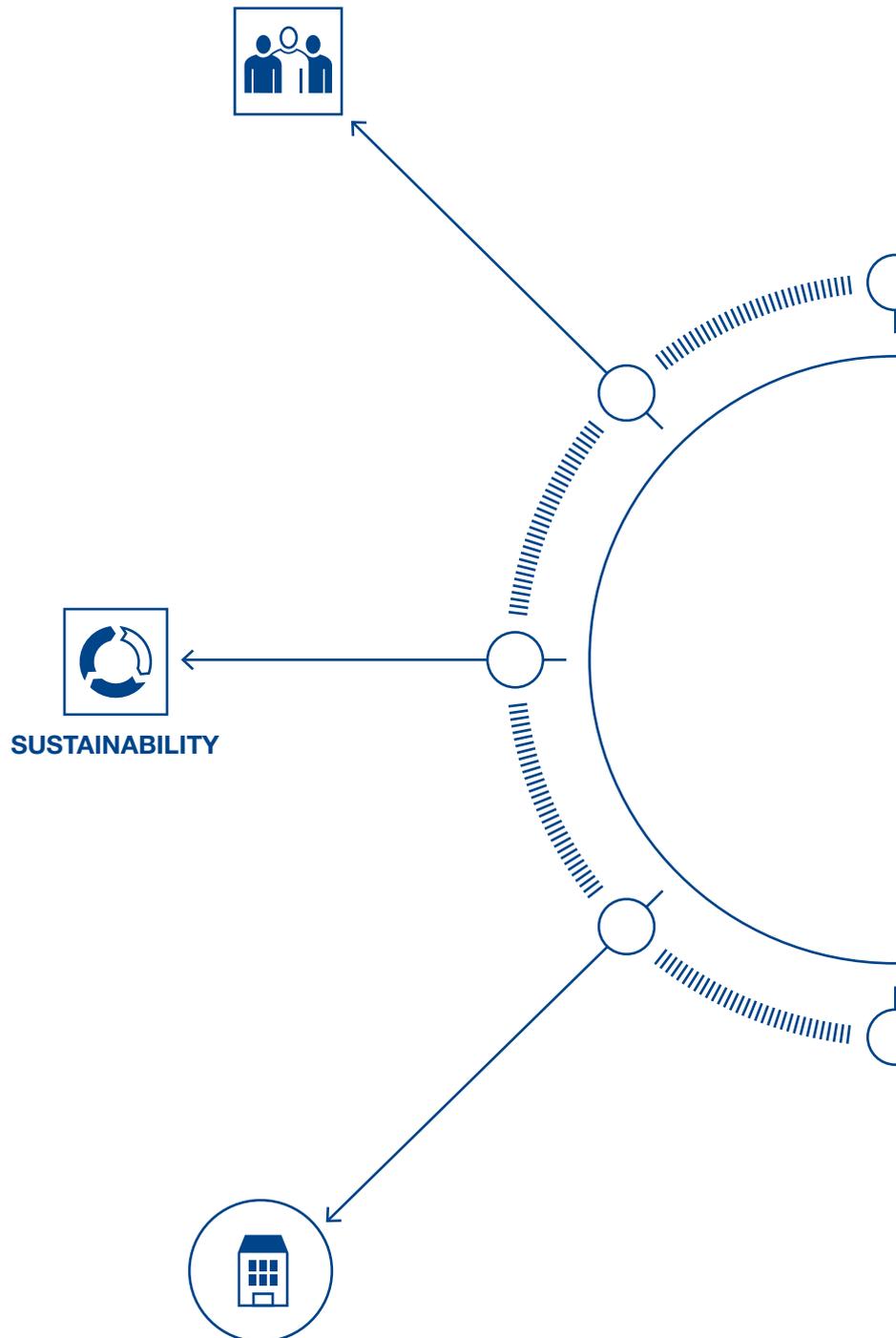
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<http://report.hhla.de/interim-statement-q3-2018>

The **2017 Annual Report** is available online at:

<http://report.hhla.de/annual-report-2017>

This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2017 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2017 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.



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