

As the parent company of the HHLA Group, Hamburger Hafen und Logistik AG is incorporated into the Group-wide risk and opportunity management system. The **Risk and Opportunity Report** contained in the Combined Management Report provides a description of the internal control system as required by Section 289 (5) of the German Commercial Code (HGB).

► see Risk and Opportunity Report, page 44

Events after the Balance Sheet Date

Events after the balance sheet date are broadly the same as those listed for the HHLA Group. ► see Events after the Balance Sheet Date, page 42

Business Forecast

Outlook

Due to its close ties with the affiliated companies and its weight within the Group, the expectations for Hamburger Hafen und Logistik AG are reflected in the **business forecast** for the Group as a whole. It is anticipated that the statements made for the HHLA Group regarding market and revenue developments will largely be mirrored by the revenue of Hamburger Hafen und Logistik AG. Furthermore, the income from equity investments is expected to make a substantial contribution towards Hamburger Hafen und Logistik AG's earnings. Any changes to regulations under commercial law regarding interest rates for calculating the present value of pension provisions would lead to a significant reduction in interest expenses in 2016 compared to the previous year. If the legal situation does not change, further high burdens from interest rate-related changes to provisions can be expected. ► see Business Forecast, page 42

Expected Earnings Position in 2016

Based on the expected developments, HHLA anticipates net income for the year on a par with the previous year.

Expected Financial Position in 2016

Hamburger Hafen und Logistik AG expects its financial position to remain stable.

Dividend

As in the previous year, HHLA's appropriation of profits is oriented towards the development of earnings in the financial year ended. The distributable profit and stable financial position provide the foundation for a continuation of the company's consistent dividend policy.

Statement of the Executive Board

Under the circumstances known to the Executive Board at the time the transactions listed in the related parties report in accordance with Section 312 of the German Stock Corporation Act (AktG) were carried out or actions were committed or omitted, the company received adequate consideration for the transaction and was not disadvantaged by committing or refraining from said actions.

In accordance with Article 4 of the articles of association, the Executive Board, with analogous application of the provisions of Section 312 of the German Stock Corporation Act (AktG), must prepare a report on the relationships between the A division and the S division. Under the circumstances that were known to the Executive Board at the time when the legal transactions specified in the report on the relationships between the A division and the S division were completed, both divisions received appropriate consideration. Any expenses and returns which could not be attributed directly to one division were divided among the divisions in line with the articles of association. No steps were taken or omitted at the behest or in the interests of the other division in each case.

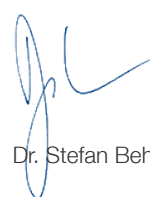
Hamburg, 2 March 2016

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

Some of the disclosures in the Management Report – including statements on revenue and earnings developments and on possible changes in the sector or the financial position – contain forward-looking statements. These statements are based on the current best estimates and assumptions by the company. Depending on whether uncertain events materialise, HHLA's actual results, including its earnings and financial position, may differ materially from those explicitly or implicitly assumed or described in these statements.