Auditor's Report

"We have audited the Consolidated Financial Statements prepared by Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the Consolidated Financial Statements, together with the Group Management Report – which is combined with the company's Management Report – for the fiscal year from 1 January to 31 December 2016. The preparation of the Consolidated Financial Statements and the Combined Management Report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) of the German Commercial Code (HGB) and the articles of association is the responsibility of the company's Executive Board. It is our responsibility is to express an opinion on the Consolidated Financial Statements and the Combined Management Report based on our audit.

We conducted our audit of the Consolidated Financial Statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). These standards require that we plan and perform the audit in such a way that misstatements and infringements having a material impact on the presentation of the company's net assets, financial position and earnings in the Consolidated Financial Statements in accordance with the applicable accounting regulations and in the Combined Management Report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the Consolidated Financial Statements and the Combined Management Report are assessed during the audit, primarily by carrying out spot checks. The audit involves assessing the Annual Financial Statements of those companies included in the Consolidated Financial Statements, the definition of the consolidated group, the accounting and consolidation principles used, and the key estimates made by the company's Executive Board. It also entails an evaluation of the overall presentation of the Consolidated Financial Statements and the Combined Management Report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the Consolidated Financial Statements comply with IFRS as adopted by the EU, the additional requirements of German commercial law pursuant to Section 315a (1) HGB and supplementary provisions of the articles of association and give a true and fair view of the net assets, financial position and earnings of the Group in accordance with these requirements. The Combined Management Report is consistent with the Consolidated Financial Statements, complies with the legal requirements and, as a whole, provides a faithful view of the Group's position and accurately presents the opportunities and risks of future development."

Hamburg, 6 March 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Claus Brandt Wirtschaftsprüfer [German Public Auditor]	Christoph Fehling Wirtschaftsprüfer [German Public Auditor]