

The **operating result (EBIT)** increased by 5.9 % year-on-year to € 16.0 million (previous year: € 15.2 million). When comparing with the previous year, it should be noted that earnings in 2015 included extraordinary income of € 0.9 million from an insurance refund. The EBIT margin of 42.6 % achieved in the 2016 financial year (previous year: 41.5 %) once again testifies to the economic success of HHLA's long-term, value-oriented portfolio development strategy.

Events after the Balance Sheet Date

For significant events after the balance sheet date of 31 December 2016, please refer to the Notes to the Consolidated Financial Statements. ► see also Note 52 of the Notes to the Consolidated Financial Statements, page 151

Business Forecast

Expected Macroeconomic Environment

After global economic growth stagnated at the prior-year level in 2016, the International Monetary Fund (IMF) expects increased momentum in the forecast period with global GDP growth of 3.4 % in 2017. This trend will be driven by both the advanced and the emerging economies, for which the IMF forecasts a positive economic development. However, the outlook is still subject to economic risks arising from the Brexit vote and the change of government in the USA, among other things. Despite this uncertain environment, the IMF expects world trade to pick up significantly. At 3.8 %, growth is likely to be twice as fast as in the previous year. This would match the 2014 level and global trade would outpace GDP growth for the first time in three years.

Growth Expectations for GDP

in %	2017	Trend vs. 2016
World	3.4	↗
Advanced economies	1.9	↗
USA	2.3	↗
Emerging economies	4.5	↗
China	6.5	↘
Russia	1.1	↗
Eurozone	1.6	↘
Central and Eastern Europe (emerging european economies)	3.1	↗
Germany	1.5	↘
World trade	3.8	↗

Source: International Monetary Fund (IMF), January 2017

Sentiment indicators in the advanced economies point to a slight economic upturn. The IMF has upgraded its forecast slightly and now expects total economic output to increase by 1.9 % in 2017. Growth will be driven by the USA in particular, where the newly elected government has announced a more expansive fiscal policy to stimulate the economy. The emerging economies should see stronger economic growth in 2017 but uncertainties remain. Although the IMF has lowered its economic outlook slightly by 0.1 percentage point, it still expects a significant 4.5 % increase in economic activity for 2017. According to IMF estimates, the downturn in the Chinese economy resulting from politically initiated structural changes will not continue as strongly as expected in October 2016. In view of this more stable trend, the IMF has lifted its outlook for 2017 slightly to 6.5 %. However, this is still 0.2 percentage points below the prior-year figure. Experts believe that the Russian economy will pull out of recession in the forecast period. Higher crude oil prices in particular will provide relief. However, structural bottlenecks and the restrictions on trade imposed by sanctions will prevent a stronger economic recovery. The IMF is therefore upholding its growth forecast of 1.1 %. The IMF assumes that GDP growth in the eurozone in 2017 will be stronger than forecast in October 2016, but still slightly down on the previous year at 1.6 %. After a slowdown in 2016, the IMF anticipates slightly stronger growth of 3.1 % in Central and Eastern Europe in the forecast period. The IMF's experts also anticipate further robust growth of 1.5 % for the German economy – albeit slightly below the prior-year level.

Expected Sector Development

The market research institute Drewry expects global container throughput to rise to 2.1 % in 2017 following weak growth in 2016 and the previous year. Momentum should come from the South Asia (+ 5.9 %), Central America (+ 4.0 %) and the US East Coast (+ 3.7 %) shipping regions in particular. Throughput growth of 2.4 % is forecast for China, the Port of Hamburg's most important shipping region. This represents a recovery of 0.5 percentage points after a significant downturn in 2016. Drewry expects slower growth of 1.6 % for the European ports in the forecast period. However, trends in the individual shipping regions will be mixed. Whereas Drewry's experts anticipate weaker throughput for the shipping regions of North-West Europe, the Eastern Mediterranean and the Black Sea, growth rates in Scandinavia and the Baltic region are expected to more than double. This could have a positive impact on transshipment volumes at the North Range ports, although some cargo will find its way to the Baltic Sea via direct routes.