Corporate Strategy

HHLA's strategy is aimed at taking a leading position as a port logistics provider and thus achieving sustainable growth in its enterprise value. With its business model of vertical integration throughout the transport chain between the international seaport and its European hinterland, HHLA believes it is favourably positioned to benefit from the expected growth in trade. Hamburg's role as a logistics hub plays a key role here. Sustainable business practices form an integral part of the corporate strategy.

HHLA's Executive Board initiated a business development process at the beginning of 2017 with the aim of strengthening HHLA's future viability and dynamism over the long term. The necessary changes are linked across all segments and underpinned by a series of measures. The defined objectives are pursued systematically.

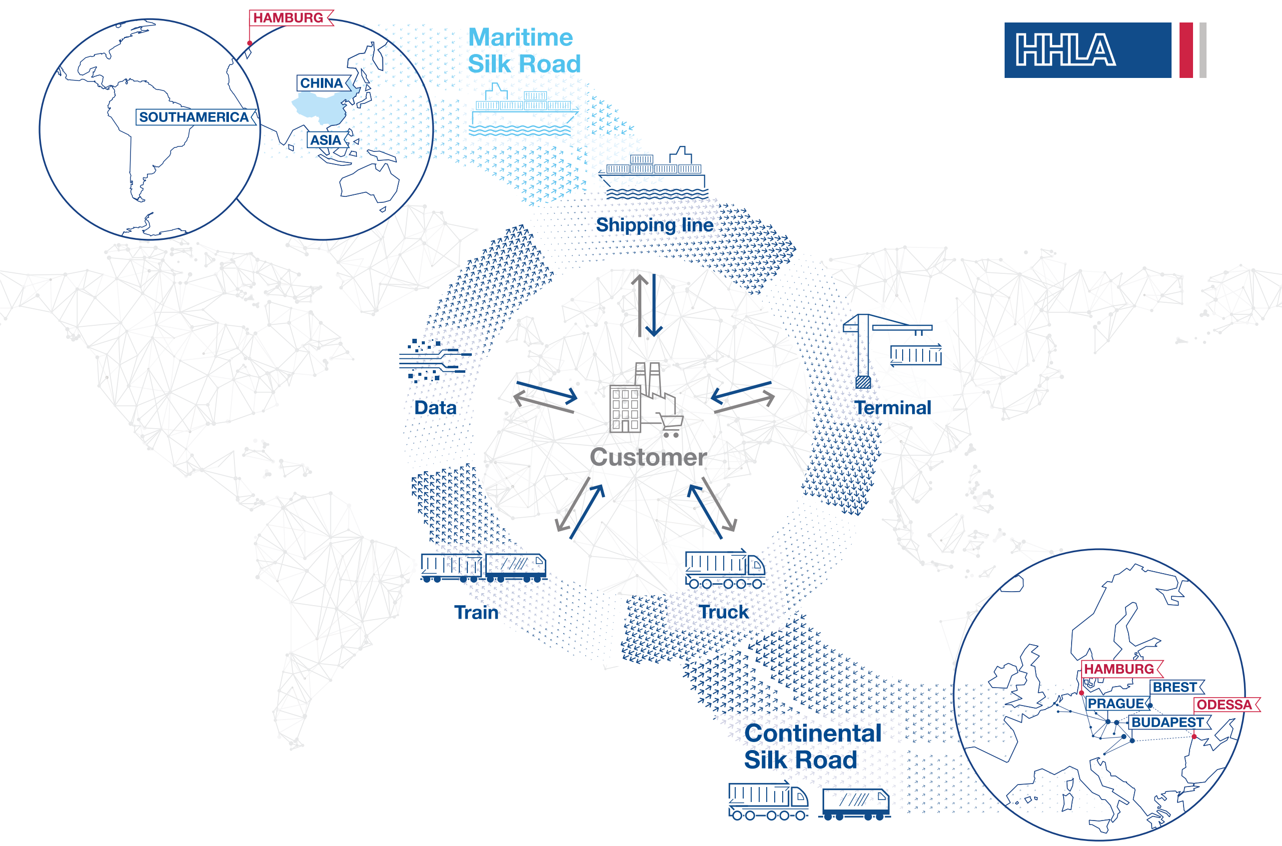
The permanent nature of the process enables the company to react swiftly and in a targeted manner to the increasing pace of change. It focuses on paying close attention to relevant market trends, safeguarding efficiency and forging links within the company, with customers and partners, and also with the forwarding industry and trade, while ensuring that all corporate activities are agile, flexible and effective.

Logistical and Digitally Innovative Hub on the Silk Road

With its prime objective of making HHLA a logistical and digitally innovative hub on the emerging "New Silk Road", the business development process is focusing on the following navigation milestone: HHLA comes from Hamburg and is at home in Europe. As a gateway to the future, it offers its customers the best way to transport their goods safely, quickly and efficiently.

HHLA's Service Network

HHLA connects its customers with the maritime and continental Silk Road:



Corporate Strategy

Sustainably increasing enterprise value at HHLA

Meet the Challenges of Tomorrow

HHLA is developing its existing core business for the challenges of tomorrow.

Exploiting Additional Growth Areas

HHLA is focusing on profitable growth areas of tomorrow.

Organisation and Corporate Culture

HHLA is aligning its organisation and corporate culture for tomorrow.

Investments and Finance

HHLA is aligning its investments and operating results for sustained and profitable growth of tomorrow.

Four initiatives have been identified to achieve this objective:

- **Fit for tomorrow's world**: Our core business is being strengthened to enable sustainable, profitable trading in tomorrow's world. A corresponding programme for the future is being implemented. This programme aims to enhance competitiveness, quality and profitability.
- **Tapping new growth areas**: HHLA is tapping growth potential along the transport flows of the future, along the logistics value chain and in new, digital business models.
- **Organisation and corporate culture**: The company organisation and culture are being aligned with tomorrow's world. The client is being placed more than ever at the centre of all activity.
- **Investments and finance**: The company will continue to gear its investments and operating results towards sustainable, profitable growth.

The core of our business is dominated by the subgroups Real Estate and Port Logistics.

In its non-listed **Real Estate subgroup**, HHLA pursues a long-term and demand-oriented approach to developing districts and properties. The main focus is on developing existing properties, many of which are designated as historical landmarks.

In order to consolidate and further expand the Group's market position, HHLA is currently pursuing the following guidelines for the **listed Port Logistics subgroup**:

HHLA strives to constantly improve its competitiveness by further enhancing its service quality and technological capabilities. It concentrates both on retaining its broad customer base and attracting new clients.

In the **Container segment**, HHLA will continue to pursue its strategy of providing a neutral service to as many shipping companies as possible in the handling of ships and the coordination of berths, thus ensuring a high quality of service for all customers. HHLA also aims to become a quality and efficiency leader in the activities of its **Intermodal segment** by continuing to invest in its own facilities and equipment, such as inland terminals, container-carrying rail wagons and locomotives. Due to its consistent establishment and expansion of pre- and onward-carriage rail systems and their integration into maritime transport chains, HHLA is able to offer its customers a perfectly coordinated range of services.

HHLA plans to continuously improve the services it provides by expanding intermodal transport between the international port and the hinterland. Besides enhancing the scope and range of its services, HHLA also focuses on increasing its vertical integration.

HHLA therefore intends to further expand the market position of its Intermodal subsidiaries. Investments here will concentrate on inland terminals and connecting them to international ports via direct links. By acquiring its own rolling stock (container wagons) and expanding its own traction fleet (locomotives), the company is gradually increasing vertical integration so that it can largely operate independently on the market. HHLA is accompanying these measures by expanding its trucking services.

In addition to purely organic growth, HHLA is examining opportunities for acquisitions. Potential acquisitions and equity investments focus on port projects and shareholdings in attractive growth markets. HHLA's interest is based on the economies of scope offered by the existing network and the opportunities it presents to tap additional potential.

Corporate and Value Management

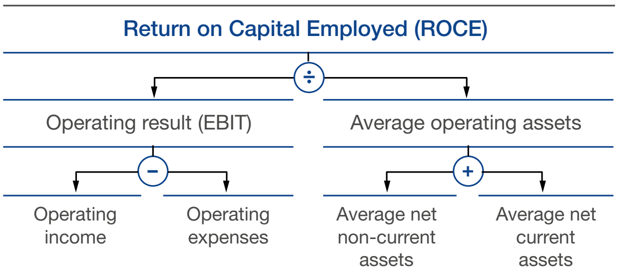
HHLA's primary financial objectives include the long-term, sustainable growth of its enterprise value. HHLA uses a Group-wide value management system for the planning, management and monitoring of its commercial activities. No changes were made to this system in the 2017 financial year.

Financial Performance Indicators

The key performance measures for operations used by the HHLA Group are the operating result (EBIT) and the average operating assets (capital employed). EBIT and capital expenditure as key drivers of capital employed are the main intra-year and short-term performance measures. Return on capital employed (ROCE) is calculated for the measurement of long-term, value-oriented performance and is also used to determine the annual value added. The HHLA Group calculates ROCE as a ratio of the operating result (EBIT) and the average operating assets used.

Value Management

ROCE – defining parameters and influential factors



Commercial activities are generally regarded as value-generating if ROCE exceeds the cost of capital and they make a positive value contribution. Such capital costs correspond to the weighted average of equity costs and the cost of borrowed capital. As in the previous year, HHLA used a weighted average cost of capital of 8.5 % before tax to calculate value growth at Group level in the 2017 financial year. This minimum interest rate reflects the Executive Board's assessment of a medium- to long-term rate of return arising from a balanced relationship between equity and borrowed capital. This approach avoids short-term fluctuations in interest rates on the capital markets that may distort the information provided by the value management system.

The HHLA Group succeeded in increasing its operating result (EBIT) significantly in the 2017 financial year. EBIT rose by 5.6 % year-on-year to € 173.2 million (previous year: € 164.0 million). ▶ see also Group Performance, page 37 With average operating assets virtually unchanged at € 1,321.2 million (previous year: € 1,317.6 million), the return on capital employed was up 0.7 percentage points on the prior-year figure of 13.1 %. The minimum ROCE of 8.5 % was therefore comfortably exceeded again – by 4.6 percentage points – in the 2017 financial year. The HHLA Group generated a positive value added of € 60.9 million in the reporting period (previous year: € 52.0 million).

Key Figures Value Added

in € million	2017	2016	Change
Operating income	1,296.4	1,241.9	4.4 %
Operating expenses	- 1,123.2	- 1,077.9	4.2 %
EBIT	173.2	164.0	5.6 %
Ø Net non-current assets	1,217.4	1,211.1	0.5 %
Ø Net current assets	103.8	106.5	- 2.6 %
Ø Operating assets	1,321.2	1,317.6	0.3 %
ROCE in %	13.1	12.4	0.7 pp
Capital costs before tax[1] in %	8.5	8.5	0.0 pp
Capital costs before tax	112.3	112.0	0.3 %
Value added in %	4.6	3.9	0.7 pp
Value added	60.9	52.0	17.1 %

1 *Of which 5.0 % for the Real Estate subgroup*

Non-Financial Performance Indicators

The main non-financial performance indicators are container throughput and container transport volumes. In addition to the continuous dialogue that HHLA maintains with its customers, the company makes extensive use of macroeconomic forecasts as early indicators for volume trends and its operating activities. These include the anticipated development of gross domestic product for important trading partners and the subsequent estimates for foreign trade and import/export flows, as well as for container traffic on relevant routes and changes in the correlation between gross domestic product and containerised trading volumes.

Research and Development

One of HHLA's strategic objectives is to continuously improve the efficiency of its operating systems and consequently its competitiveness, by developing application-oriented technologies. The main focus of these activities is therefore on engineering and IT-based innovation projects. Due to close collaboration with technical universities, institutes, industry partners and government authorities, joint projects can be planned, managed and developed.

In the 2017 financial year, HHLA mainly focused its resources and available capacity on continuing its research in the area of battery-powered container vehicles for horizontal transport.

Container Terminal 4.0

The Container Terminal Altenwerder (CTA) is one of the most highly automated container terminals in the world. Since it opened in 2002, HHLA has constantly been researching and working on improving and expanding automation at the site. Right at the start, a paradigm was established whereby automated work areas are separated, isolated and off-limits to staff in order to guarantee occupational safety. This principle has always been upheld. Today, however, this paradigm is preventing the company from ramping up its automated processes as it inevitably excludes them from areas used by people. The research project "Container terminal 4.0 – a paradigm shift in the automation of container terminals via human–machine interaction rather than separation" is to be conducted as part of the German government's Innovative Port Technologies (IHATEC) incentive scheme. The project's main objective is to develop automation solutions for various container crane systems used at the terminal in work areas shared by people and machines (e.g. alongside ships and trucks) and to implement them as prototypes. At the same time, the experience, knowledge and evidence gathered during this process should play a fundamental role in establishing the safety standards needed to create a reliable framework for future automation projects.

Further Development of HVCC Software

Also as part of the IHATEC incentive scheme, the Hamburg Vessel Coordination Center (HVCC) launched the project "HVCC software – further development of interface- and real time-based software for the cross-operator coordination of barges, feeder ships and mega-ships at a universal and multi-terminal port with nautical restrictions"). The aim is to expand the software to incorporate the various operators involved in ship calls. This could eliminate redundant working processes and improve data quality. The project's main aims are as follows: Adapt the port to the challenges posed by persistent growth in the volume and size of container vessels. Boost international competitiveness and avoid unnecessary and inefficient transport, thus reducing the environmental impact. Accelerate the use of digital networks in maritime logistics and the port industry while making more effective and efficient use of the infrastructure of the Port of Hamburg and its upstream waterways.

SustEnergyPort

SustEnergyPort is another IHATEC project being conducted by Hamburg Port Consulting GmbH (HPC) to enhance energy sustainability in the port sector. As part of this project, a structured, model-based process is to be developed and filled with content to enable port operators to identify suitable measures for improving their energy sustainability, thereby minimising their environmental impact and enhancing their profitability. The aim is to develop a structured process which will equip ports and terminals to achieve targeted improvements in their energy sustainability.

Performance Certified

In order to document their performance, the Container Terminals Altenwerder (CTA) and Tollerort (CTT) once again completed certification in accordance with the Container Terminal Quality Indicator (CTQI) in the reporting year. The standard, which was developed by the Global Institute of Logistics and Germanischer Lloyd, checks criteria such as the safety, performance level and efficiency of a terminal on both the water and onshore, as well as its links to pre- and onward-carriage systems. With their successful certification, the terminals once again confirmed their high levels of performance and compliance with all quality standards.

Purchasing and Materials Management

Purchasing activities of the HHLA Group are centrally organised at the management holding company in Hamburg. Important objectives are pooling and harmonising purchasing processes to meet internal customers' requirements in terms of service and performance as far as possible. The purchasing team focuses on standardising the supplier base to ensure that capital goods, raw materials, consumables, supplies, services and other products are provided reliably and on time, taking aspects such as cost, quality and sustainability into account. Market developments relating to new technologies, innovations and the service performance of specific suppliers are considered in close cooperation with the operations and IT departments.

The Purchasing department actively supports the review and adjustment of the Group's requirements and guidelines for purchasing processes and their mandatory fulfilment. All employees in the purchasing team are obliged to uphold HHLA's code of conduct. The compliance rate and purchase requisition rate are among the many methods used to monitor adherence to these requirements. The compliance rate measures the proportion of procurement orders handled by the Purchasing department. In 2017 this stood at 96.8 % (previous year: 95.2 %). The purchase requisition rate indicates the ratio of requisitions entered and authorised via the SAP enterprise resource planning system in compliance with regulations. At 99.7 % in 2017, it was roughly on a par with the prior year (previous year: 99.6 %). The automation of purchasing processes to create efficient, transparent and uniform workflows remained a key objective for procurement in 2017. In the reporting period, approximately 16 % of all purchasing processes were handled fully automatically by means of e-procurement systems (previous year: approximately 14 %). The Group is deliberately diversifying its procurement activities and optimising its supplier base. As a result, there were no significant dependencies on individual suppliers in the 2017 financial year, as in the previous year, neither at Group nor at segment level. There were also no supply shortages during the reporting period. In 2017, equipment and energy accounted for 43.5 % of the Group-wide procurement volume, while information technology (IT) accounted for 24.6 %, construction for 18.1 % and MRO (maintenance, repairs and operations) for 13.8 %.

Taking competition law into account, systematic steps are being taken to enhance the way in which suppliers are involved in the development and optimisation of products, facilities and processes from a strategic and collaborative viewpoint. The aim is to safeguard the on-time completion of development and modernisation projects and the associated timely procurement of capital equipment, supplies and replacement parts. The focus here is on analysing and evaluating relationships with suppliers in terms of their reliability, quality, innovative strength, cost structures, economic stability and compliance. An IT-based supplier management system was implemented in 2017 to support this process. Suppliers register on an internet portal, which uses questionnaires to cover topics relevant to procurement, as well as issues such as occupational safety, sustainability and compliance. All content is coordinated with both the purchasing team and the relevant departments and is subsequently evaluated. Certain criteria may result in suppliers being excluded. These include entries in a state corruption register, insolvency proceedings, failure to pay minimum wages or operational restrictions (lack of certain licences, etc.).

Registration is mandatory for all suppliers contacting HHLA for the first time as part of tenders, market reconnaissance or on their own initiative. Suppliers already listed in the company's own pool are asked to complete the registration process successively. The need to register is prioritised according to the supplier's strategic relevance in terms of revenue, market and/or product and service range.

Downstream supplier management thus allows continual internal evaluation. These strategic suppliers are evaluated annually by the internal customers and departments. The evaluations include experience on first contact along with information about project procurement and flow. These details are assessed and documented in an event-driven fashion. The content and scope of the evaluation criteria are regularly reviewed and adapted according to legal requirements, corporate guidelines and rules, as well as their importance for service performance.

Another key project was the introduction of an electronic tendering platform. Although only mandatory as of April 2018, Purchasing rolled out an e-tendering platform when the amendment of German public procurement legislation came into force in April 2016. The platform not only standardises and transparently documents the tendering processes, but also significantly improves process quality, reliability and efficiency. Secondly, the electronic process creates considerable added value for bidders, as a web-based platform ensures process reliability and fair competition. Early adoption gives suppliers the time and opportunity to prepare for and adjust to the new process.

Sustainable Performance Indicators

Direct and indirect energy consumption by HHLA and its companies were as follows in the year under review.

Direct and Indirect Energy Consumption

	2013	2014	2015	2016	2017
Diesel and heating oil in million litres	27.7	29.2	26.3	26.6	27.4
Natural gas in million m³	3.1	1.8	2.3	2.4	3.6
Electricity[1] in million kWh	148.7	154.4	138.3	139.6	135.6
thereof from renewable energies	78.0	84.1	76.1	73.2	82.8
Traction current in million kWh	37.9	51.7	130.3	150.0	157.5
District heating in million kWh	4.6	3.7	3.2	3.6	3.6

Consumption of natural gas, traction current and district heating in 2017 is based on preliminary and estimated figures.

1 Electricity without traction current

For more information about sustainability, please refer to the "Sustainability" section of the Annual Report. ▶ see also Sustainability, page 158.

Non-Financial Report

HHLA reports on the Group and HHLA AG in the form of a combined separate Non-Financial Report, the contents of which are integrated into the "Sustainability" section. The non-financial report is also available as a separate PDF from the download centre of the online Annual Report. ▶ http://report.hhla.de/annual-report-2017/non-financial-report

Employees

Development of Headcount

HHLA aligns headcount planning with the economic development of its companies. It aims to provide the majority of its services using in-house staff. Employees of Gesamthafenbetriebs-Gesellschaft (GHB) are used by the container handling firms in Hamburg to cover peaks in operating manpower requirements. The recruitment processes used by the individual companies of HHLA AG are monitored by the HHLA manpower planning team. Proposals to create additional jobs are examined for their consideration of economic planning and operational necessity, as well as other options for filling positions internally or taking alternative action. This ensures that recruitment does not exceed the HR planning for individual companies approved by the Executive Board and can be synchronised with headcount trends at the affiliated companies with the possibility of synergy effects.

HHLA had a total of 5,581 employees at the end of 2017. Compared with the previous year's total, the number of employees increased by 53, or 1.0 %. In addition, HHLA used an annual average of 710 employees of Gesamthafenbetriebs-Gesellschaft (previous year: 558).

Employees by Segment

In the Container segment, the number of employees fell to 2,909 as of 31 December 2017. Total headcount was down by 36 year-on-year in the reporting period (previous year: 2,945). By contrast, total headcount in the Intermodal segment rose strongly again by 185 or 11.0 % to 1,872 employees (previous year: 1,687). This was due to the expansion of services and an increase in vertical integration. Headcount at the other segments decreased. The number of staff employed at the strategic management holding company declined by 2.3 % to 636 (previous year: 651). In the Real Estate segment, headcount remained virtually unchanged at 30 as of 31 December 2017 (previous year: 31). Employee numbers in the Logistics segment decreased to 134 in the reporting period (previous year: 214). This was mainly due to the discontinuation of operating activities in project and contract logistics.

Employees

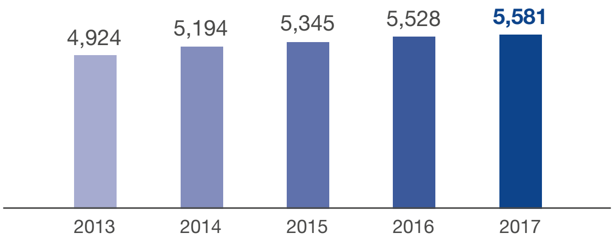
by segments	2017	2016	Change
Container	2,909	2,945	- 1.2 %
Intermodal	1,872	1,687	11.0 %
Holding/Others	636	651	- 2.3 %
Logistics	134	214	- 37.4 %
Real Estate	30	31	- 3.2 %
HHLA Group	5,581	5,528	1.0 %

Employees by Region

In geographical terms, the workforce was concentrated mainly in Germany, with 3,479 staff members (previous year: 3,625), the majority of whom worked in Hamburg. This corresponds to a share of 62.3 % (previous year: 65.6 %). The number of staff employed abroad rose by 10.5 % to 2,102 (previous year: 1,903). This was primarily due to increased staffing levels at the Intermodal companies in the Czech Republic, Slovakia, Hungary and Slovenia, where headcount grew by 14.3 % to 1,465 (previous year: 1,282). In Ukraine, the number of employees rose by 4.1 % to 458 (previous year: 440). The remaining 179 employees (previous year: 181) are spread across subsidiaries in Austria, Poland, Georgia and Turkey.

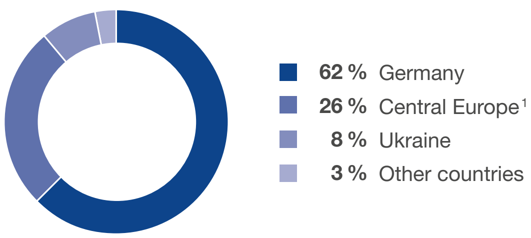
Development of Employees

HHLA Group as of 31.12.



Employees by Region

as of 31.12.2017



1 Czech Republic, Slovakia, Hungary, Slovenia

Recruitment

Women accounted for 31.4 % of the 86 new employees who had not previously worked for HHLA in Germany, for example via Gesamthafenbetriebs-Gesellschaft mbH Hamburg (GHB). More than 34 % of new hires were aged between 30 and 50.

Recruitments 2017

	Total	Females	Females in %
< 30 years	37	11	29.7
30 – 50 years	41	14	34.1
> 50 years	8	2	25.0
HHLA Group	86	27	31.4

Since 2013, HHLA has been employing a self-developed **selection process** (assessment centre) that not only considers the applicant's personal and professional suitability, but also diversity aspects. These processes have been used for all blue-collar roles since the end of 2013 and at the holding company and all container terminals in Hamburg since 2014. Members of the company's staff selection panels receive special training. In addition, the selection panel must include at least one woman for all selection processes in which the pool of applicants includes women.

At 4.7 %, the **fluctuation rate** (excluding internal transfers within the Group) in Germany was virtually unchanged year-on-year (previous year: 4.8 %). Of the 164 people who left the company, 40.2 % were retirees (previous year: 41.7 %).

Personnel Structure

The majority of jobs at HHLA are in a segment of the labour market in which men are traditionally employed and women are proportionately less represented. However, the positive trend seen in the previous years continued in 2017 and the ratio of women employed by HHLA in Germany increased once again (including apprentices). At 15.5 %, the ratio of women employed by the company was 0.1 percentage points higher than in the previous year (15.4 %).

Gender distribution on the Executive Board and the two management levels below the Executive Board is governed by the German Act on the Equal Participation of Women and Men in Leadership Positions and by the targets agreed by the Supervisory Board and where applicable, the Executive Board.
▶ see Corporate Governance/Corporate Governance Report, page 46

Age Structure

The average age of staff in Germany in the reporting period was 44.2 (previous year: 43.8). Male employees had an average age of 44.7, while female employees were 41.0 years old on average. Over half of all employees are aged between 30 and 50.

Age Structure of Employment

in %	31.12.2017	Thereof females	31.12.2016	Thereof females
< 30 years	10.9	27.3	12.0	27.5
30 – 50 years	53.5	16.2	53.1	16.0
> 50 years	35.6	10.8	34.9	10.1
HHLA Group	100.0	15.5	100.0	15.4

As in the two previous years, the average length of service with the company in Germany was approximately 15 years.

Average Employment Period

in years	31.12.2017	31.12.2016
< 30 years	5.1	4.9
30 – 50 years	11.3	10.9
> 50 years	24.1	24.7
HHLA Group	15.2	15.0

The percentage of employees with a severe disability (including persons of an equivalent status) was 8.8 % at the end of the reporting period (previous year: 8.7 %).

Staff Development

HHLA invested a total of € 4.2 million in educating and training staff from its locations in Hamburg in 2017 (previous year: € 4.5 million).

As of 31 December 2017, 67 apprentices and 12 students were receiving training in Germany in eight different professions and eight dual study courses. 29 % of the 79 apprentices and students were female. The share of female students in 2017 was 58 % (previous year: 50 %).

All of the 25 apprentices (of whom eight were on dual study courses) who successfully completed their training in the course of the year were given permanent employment contracts. A total of 17 new apprentices were taken on at the company's Hamburg facilities in 2017, approximately 41 % of whom were women. At the start of the 2017 academic year, 50 % of blue-collar apprentices were women (previous year: 30 %).

As in the previous year, over 700 events lasting one or more days were held in the reporting period. These included more than 650 internal vocational courses conducted by HHLA's own trainers over 3,089 training days. In addition, more than 70 one- to multi- day events with over 870 participant days were organised as part of the company's cross-segment seminar programme. 31 % of the participants were female.

Detailed workforce-related information on strategic HR management, staff development, occupational safety and health promotion, as well as contracts, remuneration and additional benefits can be found in the "Sustainability" section of the report. ▶ see also Sustainability/Employees, page 170.

Economic Environment

Macroeconomic Development

The global economy was on a strong upward trajectory in 2017 with estimates by the International Monetary Fund (IMF) putting year-on-year growth at 3.7 %. This is the most rapid increase since 2010. Despite uncertainty surrounding the future geopolitical and economic environment, macroeconomic growth picked up pace markedly. The most recent economic indicators signalled a significant increase in Germany's GDP of 2.5 %. According to the German Federal Statistical Office, exports rose strongly by 6.3 % year-on-year in 2017. There was also considerable growth in imports of 8.3 %. The Central and Eastern European economies experienced a noticeable upswing. Based on the data currently available, the IMF therefore expects economic output in Europe's emerging countries to rise strongly by 5.2 % in 2017. There was a slight upturn in the Russian economy again in 2017 but sanctions continued to prevent any significant momentum. Nevertheless, Russia's total economic output returned to growth for the first time with an increase of 1.8 %. China maintained its stable growth trajectory and even exceeded its government's own 6.5 % target slightly with growth of 6.8 % for the full year 2017. This economic upturn was also reflected in global trade volumes, which experts believe expanded by 4.7 % in 2017.

Development of Gross Domestic Product (GDP)

in %	2017	2016
World	3.7	3.2
Advanced economies	2.3	1.7
USA	2.3	1.5
Emerging economies	4.7	4.4
China	6.8	6.7
Russia	1.8	- 0.2
Eurozone	2.4	1.8
Central and Eastern Europe (emerging european economies)	5.2	3.2
Germany	2.5	1.9
World trade	4.7	2.5

Source: International Monetary Fund (IMF), January 2018

Sector Development

Given the persistently difficult conditions for container shipping in 2016, there was a surprisingly positive trend in global container throughput in 2017. According to recent estimates by Drewry, throughput increased by 6.0 % worldwide in the past year. This faster rate of throughput growth was mirrored by almost all shipping regions, albeit to different extents. In Europe, the ports in Scandinavia and the Baltic region, the Eastern Mediterranean and the Black Sea benefited most from the upturn. Nevertheless, volume growth at the Scandinavian and Baltic ports was less pronounced than expected as recently as October (forecast from Q3 2017: 8.4 %). Growth of 5.9 % was still slightly stronger than in the previous year, however. Although the strong upturn at the north-western European ports slowed somewhat in the course of the year, Drewry anticipates growth of approximately 4.2 % in the reporting period based on the figures currently available.

Development of Container Throughput by Region

in %	2017	2016
World	6.0	2.5
Europe as a whole	5.0	3.3
North-West Europe	4.2	1.8
Scandinavia and the Baltic region	5.9	5.5
Western Mediterranean	3.7	4.2
Eastern Mediterranean and the Black Sea	7.6	4.8

Source: Drewry Maritime Research, December 2017

The **trend among the major container ports of the North Range**, as well as the largest ports of the western Baltic Sea, was mixed. Hamburg recorded a slight loss in the period under review, with container throughput declining by 1.0 % to 8.8 million TEU. Europe's largest container port, Rotterdam, handled 13.7 million TEU, 10.9 % more than in the previous year. Container throughput in Antwerp was up 4.1 % year-on-year to 10.5 million TEU, thus bolstering the Belgian port's