the year. A lack of economic momentum and the trade dispute between the USA and China were reflected in global trade volumes, which only grew marginally by 1.0 % year-on-year.

Sector development

Growth in global container throughput cooled further in 2019. According to the most recent estimates by Drewry, global throughput climbed by 2.3 % last year. This is below expectations, as throughput of 3.0 % for 2019 was still being forecast midway through the year.

Development of container throughput by region

in %	2019	2018
World	2.3	4.9
Europe as a whole	3.3	5.2
North-West Europe	3.4	2.9
Scandinavia and the Baltic region	3.5	11.3
Western Mediterranean	5.0	5.1
Eastern Mediterranean and the Black Sea	1.2	7.9

Source: Drewry Maritime Research, December 2019

The weakening of throughput growth was observed in almost all shipping regions, albeit to different extents. In Europe, growth momentum from North-West Europe and the Western Mediterranean was unable to offset the weaker trend in Scandinavia and the Baltic, the Eastern Mediterranean and the Black Sea. There was even a noticeable year-on-year slowdown in growth in the world's highest-throughput region, Asia. In China, volume at container ports grew by just 1.2 %, which was partly a consequence of the trade dispute with the USA.

Container throughput at Northern European ports

in million TEU	2019	2018	Change
Rotterdam	14.8	14.5	2.1 %
Antwerp	11.9	11.1	6.9 %
Hamburg	9.3	8.7	6.1 %
Bremen ports	4.9	5.5	- 11,4 %
Gdansk	2.1	1.9	6.4 %
Zeebrugge	1.7	1.6	4.8 %
Wilhelmshaven	0.6	0.7	- 2.5 %

Source: Port Authorities

The trend among the major container ports of the North Range, as well as the largest ports of the Baltic Sea, was mixed. In the Port of Hamburg, throughput volume of 9.3 million TEU in the reporting period was up significantly on the previous year (8.7 million TEU). As a result, Hamburg continues to rank third among European container ports, despite the ongoing work to dredge the river Elbe. Europe's largest container port, Rotterdam, handled 14.8 million TEU in 2019, 2.1 % more containers than in the previous year. Container throughput in Antwerp was up 6.9 % year-on-year to 11.9 million TEU. At the ports in Bremen, however, container throughput fell considerably, with 11.4 % less containers compared to 2018. The JadeWeserPort in Wilhelmshaven was also 2.5 % down on the previous year's figure. Container throughput at the Polish and Russian Baltic Sea ports increased once again, although not as strongly as in the previous year.

According to the most recent estimates from September 2019, freight traffic across all modes in Germany will continue its upwards trend from the previous year. Transport volumes are expected to be up slightly by 0.9 % year-on-year, while the rise in traffic performance – transport volume multiplied by the distance travelled – is likely to increase by 1.2 %. Growth in road traffic will be weaker than in the previous year, at 1.1 %. Traffic performance is expected to grow much more slowly than in 2018, at 1.5 %. Due to a significant decline in the transport of metals and metal products, the volume of rail transport is expected to fall by 1.1 %. Traffic performance will also decline by 1.1 %. By contrast, intermodal traffic is expected to benefit from the robust performance in other classes of goods, with strong growth in volume and performance of 3.5 % and 3.1 %, respectively.

Course of business and economic situation

Key figures

in € million	2019	2018	Change
Revenue	1,382.6	1,291.1	7.1 %
EBITDA	382.6	318.5	20.2 %
EBITDA margin in %	27.7	24.7	3.0 pp
EBIT	221.2	204.2	8.3 %
EBIT margin in %	16.0	15.8	0.2 pp
Profit after tax and minority interests	103.3	112.3	- 8.0 %
At-equity earnings	4.5	5.3	- 16.6 %
ROCE in %	10.8	14.8	- 4.0 pp

Overall view of the course of business

Despite an increasingly volatile market environment, the HHLA Group developed very successfully in 2019. Due to growth in overseas volumes and the integration of the acquired Estonian terminal TK Estonia in the middle of the year, there was a moderate increase in container throughput. Container transport significantly exceeded its strong prior-year result, driven by road and rail transport. Developments at HHLA's two largest segments led to significant revenue growth at Group level. The operating result (EBIT) was markedly higher than in the previous year as the initial application of IFRS 16 had a positive impact. Adjusted for this effect, there was a slight year-on-year increase in the operating result (EBIT).

Guidance for the 2019 financial year – last updated by the HHLA Executive Board in the interim statement for the first nine months – was confirmed by and, in some cases, even exceeded by the actual figures. The HHLA Group continued to scale its capital expenditure to actual needs during the reporting period.

Forecast and actual figures

in € million	Actual 31.12.2018	Forecast[1] 27.03.2019	Forecast[1] 13.11.2019	**Actual 31.12.2019**
Container throughput	7,336 thousand TEU	slight	moderate	7,577 thousand TEU
Container transport	1,480 thousand TEU	slight	significant	1,565 thousand TEU
Revenue	1,291.1	slight	significant	1,382.6
EBIT	204.2	significant	significant	221.2
EBIT Container	131.6	at previous year's level	moderate	141.3
EBIT Intermodal	89.1	significant	strong	99.2
Investments	141.3	~ € 200 mn	~ € 200 mn	224.9

1 Expected increase on previous year

As a result of its business trend in 2019, HHLA's financial position at the end of the reporting period on 31 December 2019 remained stable. Changes in lease accounting led to a decrease of 9.0 percentage points in the equity ratio to 22.2 % (previous year: 31.2 %). The gearing ratio rose from 2.5 to 4.0. There were no further refinancing needs as of the balance sheet date.

Notes on the reporting

The initial mandatory application of the new IFRS 16 lease standard as of 1 January 2019 has resulted in major changes to the accounting of the HHLA Group as a lessee. The new IFRS 16 regulations resulted in a € 571.2 million increase in the balance sheet total as of 1 January 2019. In addition to the capitalisation of rights of use amounting to € 542.8 million, deferred tax assets amounting to € 28.4 million resulted from the initial application. On the liabilities side, this is opposed by adjustments to revenue reserves (decrease of € 58.5 million due to the recognition of cumulative effects from the initial application of the standard) and, significantly, by the recognition of lease liabilities (increase of € 637.4 million). The operating result (EBIT) increased year-on-year as a result of the necessary changes in recognition in profit and loss amounting to approximately € 14.4 million. In the cash flow statement, there was a shift between cash flow from operating activities and cash flow from financing activities. While cash flow from operating activities increased, capital outflows from financing activities also rose because higher redemptions of lease liabilities had to be accounted for.

The continued expansionary monetary policy led to a reduction in the relevant interest rate used to calculate pension provisions. Provisions for pensions increased correspondingly, while equity decreased due to the rise in actuarial effects brought about by interest rates. The first-time consolidation of Lüneburg-based Bionic Production AG (after change in legal status: Bionic Production GmbH) took place on the acquisition date of 31 July 2019. The company was included in HHLA's consolidated group for the first time as a fully consolidated company on 30 September 2019 and assigned to the Logistics segment.

Due to the high level of flexibility required in the sector, handling and transport services are not generally ordered or guaranteed months in advance. Consequently, an order backlog and order trends do not serve as reporting indicators as they do in other industries.

The 2019 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the European Union, taking into consideration the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The Group Management Report was prepared in line with the requirements of German Accounting Standard no. 20 (GAS 20).

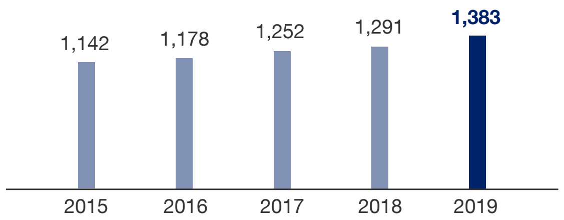
Earnings position

HHLA's **performance data** made encouraging progress in 2019. At 7,577 thousand TEU, there was a moderate year-on-year rise in container throughput of 3.3 % (previous year: 7,336 thousand TEU). At the three Hamburg terminals, the slight increase was due to higher overseas traffic volumes. Prior-year figures of the international terminals are only comparable to a limited extent, as the container terminal in Tallinn was only incorporated into the consolidated group at the end of the second quarter of 2018. At 1,565 thousand TEU, transport volumes even exceeded the high prior-year level with strong growth of 5.7 % (previous year: 1,480 thousand TEU). Both rail and road transport contributed to this growth.

Against this background, HHLA Group **revenue** rose by 7.1 % to € 1,382.6 million (previous year: € 1,291.1 million) in the reporting period. In addition to volume growth, this increase resulted in particular from price adjustments, the restructuring of container transports and a higher proportion of hinterland volumes in container throughput. The listed Port Logistics subgroup largely developed in line with the HHLA Group as a whole. Its Container, Intermodal and Logistics segments recorded an overall increase in revenue of 7.3 % to € 1,350.0 million (previous year: € 1,258.5 million). The non-listed Real Estate subgroup achieved slight revenue growth of 2.5 % to € 40.2 million (previous year: € 39.3 million). The Real Estate subgroup thus accounted for 2.4 % of Group revenue.

Revenue

in € million



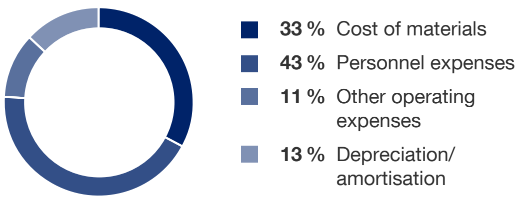
At € 0.1 million, **changes in inventories** once again had no material impact in the reporting period (previous year: € 0.4 million). **Own work capitalised** increased to € 6.2 million (previous year: € 5.2 million).

Other operating income rose by 10.1 % to € 45.6 million (previous year: € 41.4 million).

In line with revenue, **operating expenses** increased significantly by 7.0 % to € 1,213.3 million (previous year: € 1,134.0 million). The prior-year figures do not include expenses for TK Estonia in the first half of the year.

Operating expenses

Expense structure 2019



Compared to the previous year, the **cost of materials** increased significantly by 9.3 % to € 401.2 million (previous year: € 367.1 million). The rise in the cost of materials ratio to 29.0 % (previous year: 28.4 %) was influenced by the changing structure of container transports in the material-intensive Intermodal segment.

Personnel expenses rose by 7.4 % to € 516.1 million (previous year: € 480.6 million). In addition to higher union wage rates, other factors included volume growth in container throughput and transport, as well as the conversion of the company pension scheme. The personnel expense ratio remained virtually unchanged at 37.3 % (previous year: 37.2 %).

Other operating expenses decreased markedly by 21.8 % to € 134.6 million (previous year: € 172.1 million) during the reporting period. The ratio of expenses to revenue decreased to 9.7 % (previous year: 13.3 %). The first-time application of IFRS 16 decreased other operating expenses by € 55.4 million. This was offset above all by a marked increase in consulting expenses.

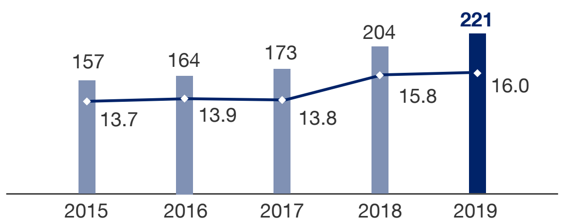
Against the background of these developments, the **operating result before depreciation and amortisation (EBITDA)** rose by 20.2 % to € 382.6 million (previous year: € 318.5 million) and thus much more strongly than revenue. There was a correspondingly strong increase in the EBITDA margin to 27.7 % (previous year: 24.7 %).

Depreciation and amortisation increased significantly by 41.3 % year-on-year and amounted to € 161.4 million (previous year: € 114.2 million). The first-time application of IFRS 16 accounted for € 41.1 million.

The operating result (EBIT) was increased significantly by 8.3 % to € 221.2 million in the reporting period (previous year: € 204.2 million). The first-time application of IFRS 16 had a positive effect on EBIT amounting to € 14.4 million. The EBIT margin increased slightly to 16.0 % (previous year: 15.8 %). In the Port Logistics subgroup, EBIT rose by 8.5 % to € 204.4 million (previous year: € 188.4 million). As a result, the subgroup accounted for 92.4 % (previous year: 92.3 %) of the Group's operating result in the reporting period. In the Real Estate subgroup, EBIT climbed 6.5 % to € 16.5 million (previous year: € 15.5 million). and accounted for 7.6 % of the Group's operating result (previous year: 7.7 %).

Operating result (EBIT)

in € million, EBIT margin in %



Net expenses from the **financial result** increased by € 14.5 million, or 70.2 %, to € 35.1 million (previous year: € 20.6 million). The rise was largely due to the changes in lease accounting from the initial application of IFRS 16, which resulted in increased expenses of € 15.8 million. There was an opposing effect from lower expenses for the revaluation of an equalisation liability payable to a minority shareholder in conjunction with a profit and loss transfer agreement of a subsidiary.

At 26.4 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 24.6 %).

Profit after tax and minority interests decreased by 8.0 % year-on-year to € 103.3 million (previous year: € 112.3 million). Non-controlling interests accounted for € 33.8 million in the 2019 financial year (previous year: € 26.2 million). From a financial point of view, this item includes the expenses mentioned in relation to the financial result associated with revaluing the settlement obligation to a minority shareholder. **Earnings per share** decreased by 8.0 % to € 1.42 (previous year: € 1.54). The listed Port Logistics subgroup posted an 9.0 % decline in earnings per share to € 1.34 (previous year: € 1.47). Earnings per share of the non-listed Real Estate subgroup were up on the prior-year figure at € 3.57 (previous year: € 3.46). As in the previous year, there was no difference between basic and diluted earnings per share in 2019. The return on capital employed (ROCE) was down 4.0 percentage points year-on-year at 10.8 % (previous year: 14.8 %). Corporate and value management

As in the previous year, HHLA's **appropriation of profits** is oriented towards the development of the HHLA Group's earnings in the financial year ended. The distributable profit and HHLA's stable financial position form the foundation of the company's consistent profit distribution policy. On this basis, the Executive Board and Supervisory Board will propose at the Annual General Meeting on 10 June 2020 a dividend of € 0.70 per class A share and € 2.10 per class S share. Based on the number of shares with dividend entitlement as of 31 December 2019, the sum to be distributed for listed class A shares would decrease by 12.5 % to € 49.0 million (previous year: € 56.0 million). As in the previous year, the sum to be distributed for non-listed class S shares would amount to € 5.7 million. In relation to the consolidated profit and earnings per share, the dividend payout ratio would be approximately 52 % for the Port Logistics subgroup (previous year: 54 %) and around 59 % for the Real Estate subgroup (previous year: 61 %).

Financial position

Balance sheet analysis

Compared to the previous year, the HHLA Group's **balance sheet total** increased by a total of € 637.1 million to € 2,610.0 million as of 31 December 2019.

Balance sheet structure

in € million	31.12.2019	31.12.2018
Assets		
Non-current assets	2,124.3	1,446.9
Current assets	485.7	526.0
	2,610.0	**1,972.9**
Equity and liabilities		
Equity	578.9	614.8
Non-current liabilities	1,749.8	1,114.7
Current liabilities	281.3	243.4
	2,610.0	**1,972.9**

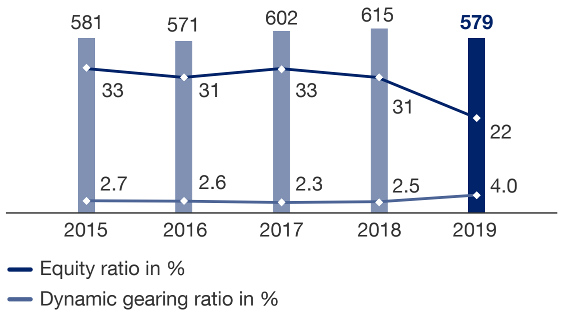
On the assets side of the balance sheet, **non-current assets** rose by € 677.4 million. Property, plant and equipment grew by € 617.0 million to € 1,677.3 million (previous year: € 1,060.3 million). Deferred taxes rose year-on-year by € 41.9 million to € 124.1 million (previous year: € 82.1 million). The rise in both these balance sheet items is mainly due to the first-time application of IFRS 16. Initial application effects of € 571.2 million related to rights of use amounting to € 542.8 million and deferred taxes amounting to € 28.4 million. The increase in property, plant and equipment due to capital expenditure, less amortisation and depreciation, also contributed to the rise in non-current assets.

Current assets decreased by € 40.3 million to € 485.7 million (previous year: € 526.0 million). This decline was primarily attributable to a decrease in trade receivables of € 11.7 million to € 168.1 million (previous year: € 179.8 million), and in cash, cash equivalents and short-term deposits of € 23.5 million to € 158.0 million (previous year: € 181.5 million).

On the liabilities side, **equity** declined by € 35.9 million compared to year-end 2018 to € 578.9 million (previous year: € 614.8 million). The decrease was largely due to the effects of the initial application of IFRS 16 amounting to € 58.5 million, the interest rate-related change of € 30.9 million in actuarial losses including tax effects outside profit or loss, the distribution of dividends and the reclassification of a future financial settlement totalling € 93.2 million as a non-current financial liability. Profit after tax for the reporting period of € 137.1 million had an opposing effect. The equity ratio decreased to 22.2 % (previous year: 31.2 %),

Equity

in € million



Non-current liabilities rose by € 635.2 million to € 1,749.8 million (previous year: € 1,114.7 million). This increase is largely due to the effects of the initial application of IFRS 16 amounting to € 589.4 million. Primarily as a result of the interest rate adjustments, pension provisions increased by € 54.3 million compared to 31 December 2018.

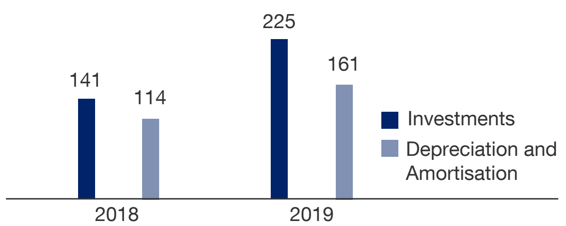
Current liabilities rose by € 37.9 million to € 281.3 million (previous year: € 243.4 million), also primarily due to effects from the initial application of IFRS 16 amounting to € 40.3 million. The decrease in trade liabilities had an opposing effect.

Investment analysis

Capital expenditure in the 2019 financial year totalled € 224.9 million (previous year: € 141.3 million). This figure includes additions of € 55.3 million from rights of use (rent and leases) not recognised as a direct cash expense (previous year: € 2.4 million in finance leases). Capital expenditure focused on extending the Hamburg container terminals and expanding intermodal transport capacities. Investment projects were mainly funded by the operating cash flow generated in the financial year.

Investments, depreciation and amortisation

in € million

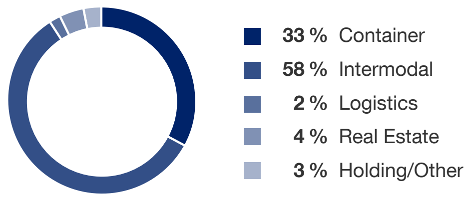


Property, plant and equipment accounted for € 207.0 million (previous year: € 117.3 million) of capital expenditure, while intangible assets accounted for € 10.0 million (previous year: € 11.1 million) and investment property for € 8.0 million (previous year: € 12.9 million).

Investments totalling € 72.8 million were made in the **Container segment** (previous year: € 62.6 million). Capital expenditure was dominated by the procurement of handling equipment and storage capacities at the Hamburg container terminals. The **Intermodal segment** invested € 130.9 million (previous year: € 55.1 million). The METRANS Group accounted for most of this investment volume, mainly for the expansion of the terminal network, wagons and locomotives. Capital expenditure in the **Logistics segment** amounted to € 4.3 million (previous year: € 1.4 million). The **pro forma Holding/Other segment** invested a total of € 7.5 million (previous year: € 14.1 million). A large proportion of capital expenditure was for the migration to a new terminal management system. The **Real Estate segment** invested a total of € 10.0 million (previous year: € 8.4 million), mainly for the development of the Speicherstadt historical warehouse district.

Capital expenditure

by segment in 2019



Investments in the Container segment focus on enhancing the productivity of existing terminal areas by using state-of-the-art handling technology and developing berth places for the trend in ship sizes. Meanwhile, in the Intermodal segment, investments primarily aim to further improve the performance and range of its hinterland connections.

As of year-end, there were other financial liabilities for outstanding purchase commitments totalling € 99.6 million (previous year: € 107.0 million). This figure includes € 70.4 million (previous year: € 69.6 million) for the capitalisation of property, plant and equipment.

Liquidity analysis

Cash flow from operating activities rose year-on-year from € 232.7 million to € 322.7 million. The increase of € 90.0 million is due to the € 47.2 million increase in depreciation and amortisation which resulted mainly from the initial application of IFRS 16. In contrast to the previous year, a decrease in trade receivables owing to changing customer payment behaviour and a € 42.5 million decrease in current financial assets also led to an increase. At the same time, the improvement in EBIT of € 17.0 million contributed to the increase in cash flow from operating activities. There was an opposing effect from the € 17.8 million, largely due to the first-time application of IFRS 16.

Cash flow from investing activities (outflow) of € 193.8 million was below the prior-year figure of € 203.4 million. This € 9.5 million decrease in cash outflow was mainly due to payments in the previous year for the acquisition of all shares in HHLA TK Estonia AS, Tallinn, Estonia. The year-on-year increase in payments for investments in property, plant and equipment and higher payments for short-term deposits had an opposing effect.

Free cash flow – the total cash flow from operating and investing activities – increased to € 128.9 million (previous year: € 29.3 million).

Cash flow from financing activities (outflow) amounted to € 176.9 million in the reporting period (previous year: € 31.5 million) and was therefore € 145.4 million above the prior-year figure. In contrast to the same period the previous year, no payments were received from the take-up of loans in the reporting period. As a result of the initial application of IFRS 16, there were higher payments for the redemption of lease liabilities compared to the previous year. There was an opposing effect from the payment made to acquire all minority interests in METRANS a.s., Prague, Czech Republic in the previous year.

Liquidity analysis

in € million	2019	2018
Financial funds as of 1 January	**254.0**	**255.6**
Cash flow from operating activities	322.7	232.7
Cash flow from investing activities	- 193.8	- 203.4
Free cash flow	**128.9**	**29.3**
Cash flow from financing activities	- 176.9	- 31.5
Change in financial funds	- 48.1	- 2.2
Change in financial funds due to exchange rates	2.1	0.6
Financial funds as of 31 December	**208.0**	**254.0**
Short-term deposits	45.0	22.4
Available liquidity	253.0	276.4

The HHLA Group had sufficient liquidity as of year-end 2019. There were no liquidity bottlenecks in the course of the financial year. **Financial funds** totalled € 208.0 million as of 31 December 2019 (31 December 2018: € 254.0 million). Including all short-term deposits, the Group's **available liquidity** as of year-end 2019 came to a total of € 253.0 million (previous year: € 276.4 million).

Financing analysis

Financial management at the HHLA Group is handled centrally and serves the overriding objective of ensuring the Group's long-term financial stability and flexibility. Group clearing pools the Group's financial resources, optimises net interest income and substantially reduces dependency on external sources of funding. Derivative financial instruments can be used to reduce the risk of changes in interest rates and, to a minor extent, to reduce currency and commodity price risks.

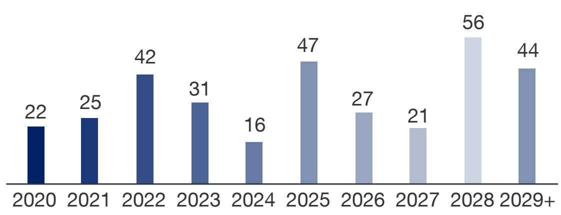
HHLA's business model is dominated by a large proportion of property, plant and equipment with long useful lives. For this reason, HHLA mainly uses medium- and long-term loans and leases to achieve funding with matching maturities. Pension provisions are also available for long-term internal financing.

At € 331.8 million as of the balance sheet date, liabilities to banks were below the prior-year figure of € 369.7 million. The Group did not draw on any additional external financing in the 2019 financial year (previous year: € 136.9 million). During the reporting year, payments for the redemption of loans amounted to € 39.7 million (previous year: € 27.9 million). Due to the maturities agreed and its stable liquidity position, the company had no significant refinancing requirements.

As of the balance sheet date, liabilities from bank loans were denominated exclusively in euros. In terms of conditions, approximately 77 % have fixed interest rates and some 23 % have floating interest rates. As a result of borrowing, certain affiliated companies had covenants linked to key balance sheet figures, which mostly require a minimum equity ratio to be met. Covenants are currently in place for approximately 22 % of bank loans. These covenants were met at all agreed audit points throughout the reporting year.

Maturities of bank loans

by year and in € million



As of the balance sheet date, HHLA disclosed non-current liabilities to related parties totalling € 485.4 million (previous year: € 105.0 million), mainly resulting from the recognition of the leasing liability to the Hamburg Port Authority (HPA). The year-on-year increase was due to the initial application of the new IFRS 16 lease standard.

The leases relate primarily to long-term agreements between the HHLA Group and either the Free and Hanseatic City of Hamburg or HPA for leasing land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district.

Cash, cash equivalents and short-term deposits, the bulk of which is held centrally by the holding company, totalled € 158.0 million (previous year: € 181.5 million) as of the balance sheet date. These funds are mainly invested at German financial institutions with verified high credit ratings as demand deposits, call money and short-term deposits. Current credit lines play a subordinate role due to HHLA having sufficient liquid funds. As of the balance sheet date, the Group had unused credit facilities amounting to € 3.1 million (previous year: € 2.7 million). The credit line utilisation rate was 69.4 % in the period under review (previous year: 72.9 %). In HHLA's view, the Group's solid balance sheet structure would enable more substantial credit facilities to be arranged at any time if its medium-term liquidity planning were to reveal a need. Of the total cash and cash equivalents as of the balance sheet date, an amount of € 9.1 million (previous year: € 14.5 million) was subject to restrictions in Ukraine relating to the transfer of currency abroad.

As HHLA has a large number of borrowing options at its disposal outside of the capital market, the Group currently sees no need for an external rating. Instead, it provides existing and potential creditors with comprehensive information to ensure that they can derive appropriate internal credit ratings. Furthermore, Deutsche Bundesbank once again confirmed the Group's eligibility for central bank finance.

Public subsidies awarded for individual development projects that are subject to specific conditions are of minor importance in terms of their volume at Group level.

Acquisitions and disposals of companies

With the participation and shareholder agreement of 20 December 2018, HHLA acquired 25.1 % of the shares in Spherie UG (haftungsbeschränkt), Hamburg, as of the transfer date on 1 January 2019. The object of the company is the development, production and distribution of aerial systems exclusively for the capture of 360° sensor data, as well as services connected with the aerial systems to capture 360° sensor data. The company was included in HHLA's consolidated financial statements in the first quarter of 2019 using the equity method and is assigned to the Logistics segment.

On 22 March 2019, HHLA signed a share purchase agreement to acquire 50.1 % of the shares in Bionic Production AG, a non-listed company based in Lüneburg, Germany. The company is active in the construction, design and manufacturing of components using laser additive 3-D printing technologies. The closing of the transaction (corresponding to the acquisition date) was tied to various closing conditions and took place on 31 July 2019. The first-time consolidation of the company took place on the acquisition date. The company was therefore fully consolidated for the first time on 30 September 2019. Effective 29 August 2019, the company changed its legal status to that of a private limited company ("Gesellschaft mit beschränkter Haftung") and is now registered as Bionic Production GmbH.

On 18 November 2019, HHLA and Hyperloop Transportation Technologies, Inc., Culver City, USA, founded the Hamburg-based company Hyperport Cargo Solutions GmbH i. G. Each company holds 50.0 % of the shares. The company's objective is to develop, manufacture, implement, market, sell and distribute hyperloop technology and related technologies for transporting sea freight containers in the field of seaport and hinterland container transport. The joint venture was included in HHLA's consolidated financial statements at year-end using the equity method and is assigned to the Logistics segment.

There were no further acquisitions or disposals of shares in subsidiaries during the reporting year. Notes to the consolidated financial statements, no. 3 Composition of the Group

Changes in the group of consolidated companies

The company TIP Žilina, s.r.o., Dunajska Streda, Slovakia, was included in the HHLA group of consolidated companies for the first time in the first quarter of 2019. This company was founded in 2017 and began operating in the second quarter of 2019.

There were no other changes to the group of consolidated companies. Notes to the consolidated financial statements, no. 3 Composition of the Group

Segment performance

Container segment

Key figures

in € million	2019	2018	Change
Revenue	799.7	758.9	5.4 %
EBITDA	240.2	209.8	14.5 %
EBITDA margin in %	30.0	27.6	2.4 pp
EBIT	141.3	131.6	7.4 %
EBIT margin in %	17.7	17.3	0.4 pp
Container throughput in thousand TEU	7,577	7,336	3.3 %

During the 2019 reporting year, the **throughput volume** at HHLA's container terminals increased moderately by 3.3 % to 7,577 thousand standard containers (TEU) (previous year: 7,336 thousand TEU).

The three **Hamburg container terminals** achieved a slight increase in throughput volume of 1.2 % to 6,964 thousand TEU (previous year: 6,885 thousand TEU). The changes in service structure (addition of several services to North America, disposal of a Far East service) largely offset each other. Due to the realignment, overseas traffic volumes exceeded the prior-year figure by 3.2 %. Feeder traffic with the Baltic region decreased markedly and could not be offset by growth in the