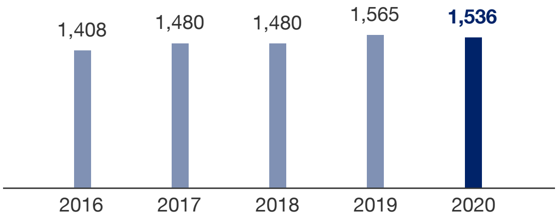
environment, transport volumes for the year as a whole decreased by 5.2 % year-on-year to 314 thousand TEU (previous year: 331 thousand TEU).

Revenue performed slightly worse than transport volumes with a decline of 2.1 % to € 476.8 million (previous year: € 486.9 million). Despite a slight increase in the rail share of HHLA's total intermodal transportation from 78.8 % to 79.6 %, average revenue per TEU decreased as a result of changes to the structure of freight flows.

Container transport

in thousand TEU



The **operating result (EBIT)** fell by 11.0 % to € 88.3 million in the reporting period (previous year: € 99.2 million). In addition to falling volumes and revenue, this strong decrease was mainly due to increased fluctuations in import and export cargo with a resulting fall in capacity utilisation of rail systems – particularly in the second quarter of 2020. At 18.5 %, the EBIT margin was just 1.9 percentage points below the prior-year figure (previous year: 20.4 %).

HHLA continues to invest as needed in the expansion of its intermodal network. The decrease in route prices for German rail freight applied in mid-2018 is bolstering the development of the intermodal service portfolio. HHLA's rail subsidiary METRANS put seven new multi-system locomotives into operation during 2020. It now has approximately 110 shunters and locomotives, as well as a fleet of over 2,900 container wagons. The network consists of 16 terminals in the hinterland, of which five function as large hub terminals.

Logistics segment

Key figures

in € million	2020	2019	Change
Revenue	51.4	59.0	- 12.9 %
EBITDA	6.9	8.5	- 18.4 %
EBITDA margin in %	13.4	14.3	- 0.9 pp
EBIT	- 3.9	2.5	neg.
EBIT margin in %	- 7.5	4.3	neg.
At-equity earnings	3.4	3.9	- 12.6 %

The key financial figures for the Logistics segment include the vehicle logistics and consultancy divisions, as well as business activities with which HHLA aims to tap new growth fields. Modility GmbH, a booking portal for intermodal traffic, was consolidated in the fourth quarter of 2020. The results from dry bulk and fruit logistics are included in at-equity earnings.

The consolidated companies reported **revenue** of € 51.4 million in the 2020 financial year, down 12.9 % on the prior-year figure (previous year: € 59.0 million). The vehicle logistics division recorded a strong decline in revenue as a result of falling volumes, while consultancy revenue was also down significantly on the previous year. The expected revenue growth from new activities was held back by the pandemic.

The **operating result (EBIT)** was adversely impacted by temporary increases in start-up losses of planned new activities. This trend was compounded by the pandemic-related decline in earnings of existing activities, such as vehicle logistics and consultancy. As a result, the segment posted a negative result of € 3.9 million in the reporting period (previous year: a positive result of € 2.5 million).

There was also a significant decline in total revenues of those companies included in at-equity earnings. The **at-equity earnings** was robust in the 2020 financial year at € 3.4 million (previous year: € 3.9 million).

Real Estate segment

Key figures

in € million	2020	2019	Change
Revenue	38.1	40.2	- 5.3 %
EBITDA	20.0	23.9	- 16.5 %
EBITDA margin in %	52.4	59.4	- 7.0 pp
EBIT	12.9	16.5	- 21.5 %
EBIT margin in %	33.9	40.9	- 7.0 pp

In 2020, Hamburg's office rental market was dominated by the economic effects of the coronavirus pandemic. According to Grossmann & Berger's latest market report, 340,000 m^2 of office space was let – approximately 38 % less than the prior-year figure of 545,000 m^2.

Due to the increased supply of office space, the vacancy rate in Hamburg rose to 3.5 % and was thus 0.6 percentage points above the comparable prior-year figure. The vacancy rate is currently expected to rise further.

By contrast, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area remained largely unaffected by this negative market trend with almost full occupancy as of year-end 2020.