HHLA Key Figures

in € million	HHLA Group 1–6 | 2016	1–6 | 2015	Change
Revenue and earnings			
Revenue	573.5	585.1	- 2.0 %
EBITDA	125.8	142.9	- 12.0 %
EBITDA margin in %	21.9	24.4	- 2.5 pp
EBIT	66.9	82.6	- 19.1 %
EBIT margin %	11.7	14.1	- 2.4 pp
Profit after tax	40.8	50.2	- 18.8 %
Profit after tax and minority interests	25.8	37.5	- 31.1 %
Cash flow statement and investments			
Cash flow from operating activities	112.5	97.8	15.1 %
Investments	67.2	64.0	5.0 %
Performance data			
Container throughput in thousand TEU	3,209	3,404	- 5.7 %
Container transport in thousand TEU	694	654	6.2 %

in € million	30.06.2016	31.12.2015	Change
Balance sheet			
Balance sheet total	1,761.6	1,750.4	0.6 %
Equity	510.0	580.6	- 12.1 %
Equity ratio in %	29.0	33.2	- 4.2 pp
Employees			
Number of employees	5,421	5,345	1.4 %

	Port Logistics Subgroup[1, 2]			Real Estate Subgroup[1, 3]		
in € million	1–6 | 2016	1–6 | 2015	Change	1–6 | 2016	1–6 | 2015	Change
Revenue	557.8	569.8	- 2.1 %	18.7	18.0	3.8 %
EBITDA	115.3	132.1	- 12.7 %	10.5	10.8	- 3.1 %
EBITDA margin in %	20.7	23.2	- 2.5 pp	56.0	60.0	- 4.0 pp
EBIT	58.8	74.1	- 20.7 %	7.9	8.3	- 4.8 %
EBIT margin in %	10.5	13.0	- 2.5 pp	42.4	46.2	- 3.8 pp
Profit after tax and minority interests	21.3	33.2	- 36.0 %	4.5	4.2	7.2 %
Earnings per share in €[4]	0.30	0.47	- 36.0 %	1.68	1.56	7.2 %

1 Before consolidation between subgroups

2 Listed Class A shares

3 Non-listed Class S shares

4 Basic and diluted

To our Shareholders

The HHLA Share

Stock Market Data

30.12.2015 – 30.06.2016	HHLA	SDAX	DAX
Change	- 4.4 %	- 3.5 %	- 9.9 %
Closing 30.12.2015	14.06	9,099	10,743
Closing 30.06.2016	13.45	8,782	9,680
High	15.35	9,483	10,743
Low	11.95	7,579	8,753

Benchmark Indices Impacted by Chinese Slowdown and Brexit

The German benchmark indices started 2016 with heavy losses on the back of weaker economic growth in China and the freefall in oil prices. After briefly firming in late January, the DAX even fell below the 9,000-point mark at times in mid-February. The prospect of a further easing of monetary policy by the European Central Bank (ECB) relieved market tension to some extent in the second half of the month. From March onwards, optimistic economic data from the USA and a weaker euro also to contributed to this more stable trend. Nevertheless, the volatile oil price repeatedly led to isolated outliers in both directions. In the second half of May, the DAX established itself above the 10,000-point mark. Growing market uncertainty surrounding the UK's potential exit from the European Union ("Brexit") halted the upward trend in mid-June. After a short period of recovery, the DAX fell by over 1,000 points in a single day following the referendum result in favour of Brexit. The DAX closed the second quarter at 9,680 points, down 9.9 % on the year-end 2015 figure. The SDAX was hit less hard and closed at 8,782 points on 30 June, a decrease of just 3.5 % in the reporting period.

HHLA Share Down in Declining Market

After firming at around € 14 in late 2015, the HHLA share fell sharply at the beginning of the year in a declining market environment, dropping below € 13 in mid-January. Following publication of the preliminary figures in early February, the share bucked the downward trend to gain 3 % and pass the € 14 mark again for the first time in the current year. However, the HHLA share was unable to escape the negative market sentiment and fell to a year-low so far of € 11.95 in mid-February. It recovered slightly towards the end of the month and fluctuated strongly between € 13 and € 14 until the annual figures for 2015 were published at the end of March. As the results for 2015 and the forecast for the 2016 financial year were in line with market expectations, there was no noticeable impact on the share price. The share price remained stable at just over € 13.50 in April. The first-quarter results were published on 12 May. The market responded positively to the company's performance so far and lifted the HHLA share above the € 14 mark once again. Over the course of the month, the share even outperformed the market and recorded a year-high to date of € 15.35 on 30 May. HHLA's Annual General Meeting was held on 16 June 2016 and attended by around 850 shareholders and guests. 84 % of share capital was represented. The resolutions proposed by the Supervisory Board and Executive Board were adopted with large majorities, including the proposal to pay a dividend in line with earnings of € 0.59 (previous year: € 0.52) per listed Class A share. Once the dividend was paid on the following day, the share traded at a corresponding discount. In the second half of June, the HHLA share also began to feel the effects of the strained market environment. It dropped below the € 14 mark and closed at € 13.45 on 30 June, down 4.4 % compared to year-end 2015.

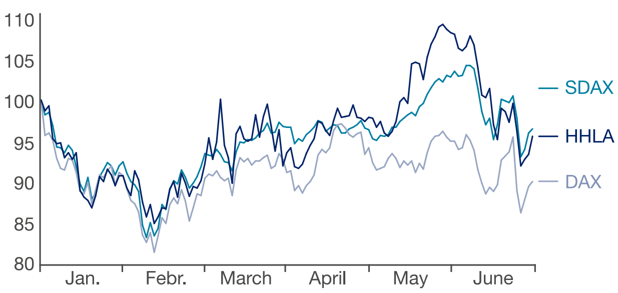
Dialogue with Capital Market Actively Maintained

The Investor Relations department continued its proactive communication activities in the first half of 2016 and held a large number of discussions with analysts and investors. HHLA was also represented at a number of conferences in Europe and the USA. Discussions focussed on the current status of dredging the river Elbe, as well as the formation of and changes in shipping consortia and their consequences for the Port of Hamburg. Interest in the Intermodal segment was also noticeably higher.

The number of financial analysts covering the HHLA share fell by three to 18, whereby this is still a large number for an SDAX share. Three quarters of these analysts recommended buying or holding the HHLA share.

Share Price Development January to June 2016

Closing prices in %



Source: Datastream

The latest prices and more detailed information on the HHLA share can be found on at ▶ www.hhla.de/en/investor-relations

Ladies and Gentlemen,

Hamburger Hafen und Logistik AG (HHLA) continued its stable development in line with expectations in the first half of 2016. Despite persistently challenging conditions with surplus capacity and increasingly fierce competition in our market environment, our key figures at Group level are thoroughly sound and demonstrate that we are able to successfully compete even in difficult times due to our diversification strategy.

Our revenue in the first half of 2016 was only slightly below the prior-year figure. Excluding the one-off restructuring expense already announced in our 2015 Annual Report, the operating result (EBIT) was almost on a par with the previous year at just under € 82 million. The one-off expense of € 14.9 million for the planned restructuring of project and contract logistics has already been recognised in full in the half-yearly figures. As a result, we closed the reporting period with an operating result of just under € 67 million.

Developments at Group level demonstrate that we have halted the downward trend from the previous year and that our key figures are moving towards the 2015 level. We are therefore upholding our forecast for the 2016 financial year announced on 30 March and expect revenue on a par with the previous year and an operating result in the range of € 115 million and € 145 million. These figures take into account the one-off restructuring expense as well as risks that may arise as a result of the current challenging market environment.

Our Intermodal segment continued its success story. Despite divergent trends at individual companies, we once again raised transport volumes in a highly competitive market by a good 6 percent to 694 thousand standard containers (TEU). Volumes slightly outpaced revenue growth. However, there was further strong growth in segment earnings (EBIT) of more than 25 percent on the prior-year period. Of particular importance here is the increasing use of our own locomotives and wagons, some of which were only delivered in the previous year and gradually put into operation. This encouraging trend was largely driven by HHLA's rail subsidiary Metrans, which gained market share and continued to generate dynamic growth due to its outstanding product quality and high level of flexibility. Routes to the Adriatic ports in particular and the north German seaports recorded above-average growth over the past six months.

In view of persistently weak growth momentum in global trade and international container throughput, and given the unchanged infrastructure deficiencies of the Port of Hamburg, container handling volumes at our terminals remained modest. In particular, slower economic growth in China and lower feeder volumes for the Baltic Sea ports continued to have a negative impact on our business. Container throughput fell by almost 6 percent year on year to 3.2 million TEU. In the first quarter of 2016, volumes were down almost 8 percent on the figure for the first quarter of 2015. In other words, container throughput volumes are now heading towards the level seen in the 2015 financial year.

Klaus-Dieter Peters
Chairman of the Executive Board

> *Our key figures at Group level demonstrate that we are able to successfully compete even in difficult times thanks to our diversification strategy.*

Revenue in the Container segment declined by just over 4 percent, while the operating result developed roughly in line with volumes. Nevertheless, we must make further adjustments to our fixed costs in order to bring them in line with current subdued volume levels.

The Ukrainian economy appears to be slowly finding its way out of the crisis. This trend prompted encouraging growth for our Container Terminal Odessa. In the past six months, container throughput in Odessa rose by almost 6 percent year on year.

The modest trend in the Container segment was again cushioned by dynamic growth in the Intermodal segment, with the latter making an increasingly important contribution to Group earnings. This success of our diversification strategy is proving to be a stabilising factor for the Group, especially in light of persistently weak growth momentum in global container throughput. As a result, we believe that we are well positioned to meet our targets over the rest of the year as a leading European port and transport logistics company.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

Financial Calendar

30 March 2016

Annual Report 2015
Financial Press Conference, Analyst Conference

12 May 2016

Interim Statement January–March 2016
Analyst Conference Call

16 June 2016

Annual General Meeting

11 August 2016

Half-Year Financial Report January–June 2016
Analyst Conference Call

10 November 2016

Interim Statement January–September 2016
Analyst Conference Call

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Disclaimer

The specialist terminology and financial terms are described in the 2015 Annual Report.

The **2015 Annual Report** is available online at:
http://report.hhla.de/annual-report-2015/

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.