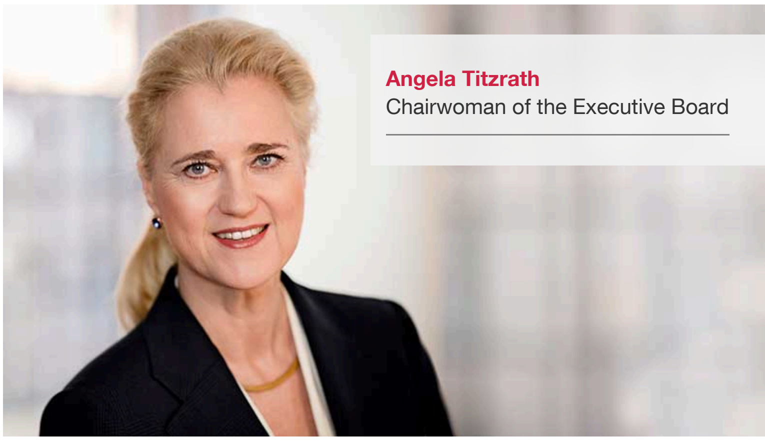

Angela Titzrath
Chairwoman of the Executive Board

The newly formed alliances have been convinced by the quality of our facilities and services. 12 liner services currently call at HHLA's Hamburg terminals and have raised the Group's market share within the city's port.

Ladies and Gentlemen,

Halfway through the year, the global economic upturn continues. China and Russia – important economies for the business activities of Hamburger Hafen und Logistik AG (HHLA) – are developing positively. Germany also remains on a growth trajectory, despite the persistently uncertain international environment. Global trade is now expected to grow by 4 percent in 2017. This would mark the first time after three years that it has expanded at a faster rate than global gross domestic product. HHLA benefited from these developments in the first half of the year – not least because we took timely steps to prepare for this upswing by making targeted investments in our facilities.

HHLA's Group revenue rose by almost 9 percent year-on-year in the first six months, taking it to € 622.8 million. The operating result (EBIT) increased by approximately 48 percent to € 98.8 million. This strong earnings growth was primarily attributable to higher earnings in the Container segment due to an increase in volumes. However, it should also be noted that last year's earnings figure included one-off expenses of almost € 15 million for the restructuring of project and contract logistics, which has been successfully completed in 2016. We were able to increase our profit after tax and minority interests – the relevant figure for shareholders – from € 25.8 million to € 52.6 million. Encouragingly, the HHLA share price also rose, recording an 8 percent gain in the reporting period.

This is not just good news for our shareholders: it also means we are broadening the solid foundation on which our company stands. In turn, this ensures we are well placed to tread new ground and enhance HHLA's innovative strength and future viability.

The company's current success rests on its Container and Intermodal segments. Compared to the first half of 2016, we succeeded in raising throughput at our container terminals by almost 12 percent to approximately 3.6 million standard containers (TEU). More traffic to and from Asia and an increase in feeder services with the Baltic Sea ports contributed to this volume growth. We thereby also profited from the reorganisation of liner services. The newly formed alliances have been convinced by the quality of our facilities and services. 12 liner services currently call at HHLA's Hamburg terminals and have raised the Group's market share within the city's port.

HHLA's Intermodal subsidiaries once again achieved volume growth – despite the already high levels of the previous year. Container transport increased by just over 7 percent to 744 thousand TEU. Both the rail transportation companies and HHLA's truck haulage subsidiary contributed to this development. In June, we opened a new hub terminal in Budapest. We expect that this will act as an additional growth driver in a highly competitive market. To further strengthen our leading position, we will integrate POLZUG's activities into the METRANS organisation by the beginning of 2018. Our successful METRANS model will thus be transferred to the Polish market, enabling us to tap the growth potential that exists in Poland.

In view of the positive trend in the Container segment and persistently upbeat economic outlook, HHLA's Executive Board has updated its forecast for the 2017 financial year. We now expect the operating result (EBIT) at Group level to be within a range between € 150 million and € 170 million, including one-off expenses for organisational restructuring in the Container segment.

In spite of these encouraging first-half figures and positive economic forecasts, we remain realistic. Political imponderables with uncertain consequences for the global economy mean that plans made today can quickly become worthless. Furthermore, the time frame for the urgently needed dredging of the river Elbe remains unclear. We will continue to pursue the course charted at the beginning of the year: consolidation and expansion of HHLA's core business and the development of new strategic options. As planned, we will complete the ongoing business development process before the end of the year. I look forward to updating you on this matter soon.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board