

To our shareholders

The HHLA share

Stock market data

31.12.2018 – 30.06.2019	HHLA	SDAX	DAX
Change	34.1 %	19.7 %	17.4 %
Closing 31.12.2018	17.33	9,509	10,559
Closing 30.06.2019	23.24	11,378	12,399
High	23.24	11,753	12,413
Low	17.33	9,357	10,417

Playing catch-up under the sword of Damocles

After a weak year for the stock exchange in 2018, the German benchmark index started the year with significant gains and only saw a brief pause in the first half of February when several companies posted figures that were worse than the market expected. The DAX briefly dipped below 11,000 points but quickly resumed its upward trend. In late March, the DAX gathered further momentum – following positive economic reports from China and the USA – and broke through the 200-day line so important to chartists in early April. The index rose by almost 800 points to its year-high so far of 12,413 points. In May, strong company results shored up the stock exchanges while market sentiment was being dampened by the ongoing and increasingly intense trade dispute between the USA and China. Following the announcement of strict counter-measures from Beijing, the DAX temporarily slid below 12,000 points. In the first half of June, the markets calmed and the German benchmark index moved sideways at around 12,000 points. In mid-June, hopes of economic support from the central banks gave the DAX a renewed boost. Positive signs in the tariff dispute between the USA and China spurred the stock markets further. As a result, the DAX closed the first six months at 12,399 points and thus gained a total of 17.4 %. The SDAX performed even with a plus of 19.7 % and closed at 11,378 points on 28 June 2019.

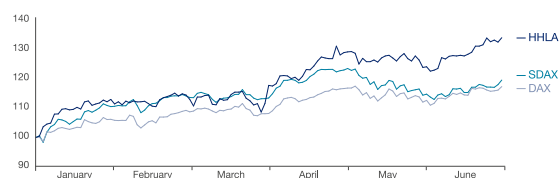
HHLA share beats German benchmark indices

At the start of the year, the HHLA share was already outstripping the strong performance of the benchmark indices. The preliminary figures for the 2018 financial year published on 7 February supported the recovery. Following the publication of the audited figures for the 2018 financial year, the HHLA share price established itself above the € 20-mark. In April, the considerable interest displayed by the capital market was not only reflected in the share's positive price trajectory but also in increased trading volumes. From the second quarter onwards, the HHLA share once again outperformed the benchmark indices and rose to a preliminary year-high of € 22.48 in

early May. Over the course of the month, the HHLA share was unable to escape the strong fluctuations on the market and largely developed in line with the benchmark indices. However, the share was able to maintain its lead on the DAX and SDAX. Market expectations for the first quarter were confirmed with the publication of the quarterly figures on 14 May. The positive growth of the Intermodal segment, in particular, was highlighted by capital market participants. HHLA's Annual General Meeting was held on 18 June and attended by approximately 700 shareholders and guests. Approximately 85 % of nominal capital was represented (previous year: 82 %). The shareholders formally approved the actions of HHLA's Executive Board and Supervisory Board for the 2018 financial year with 99.1 % and 97.9 % of the votes cast, respectively. The resolutions proposed by the Supervisory Board and Executive Board were adopted with large majorities, including the payment of a dividend of € 0.80 (previous year: € 0.67) per listed Class A share. This corresponds to a year-on-year dividend increase of 19.4 %. Meanwhile, the usual dip in share price following the payment of dividends failed to materialise. The HHLA share made significant gains in the second half of June and finished at a year-high of € 23.24. The share price therefore rose by 34.1 % compared to year-end 2018. For more information on the share price performance and on the HHLA share, please visit <https://hhl.de/en/investor-relations.html> 

Share price development January to June 2019

Closing prices indexed in %



Source: Datastream

Dialogue with capital market actively maintained

The Investor Relations department continued its proactive communication activities in the first half of 2019 and held a large number of discussions with analysts and investors. HHLA was also represented at various conferences in Europe and the USA. In addition to the strategic realignment and associated investment programme, discussions focused in particular on the Intermodal segment and the status of the dredging project. In the first half of the year, 16 financial analysts covered the HHLA share, meaning that the level of research coverage remained high for an SDAX share. Of the 16 analysts, 15 recommend buying or holding the HHLA share.