2,770). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia and Hungary increased correspondingly by 54, or 2.9 %, to 1,828 (31 December 2021: 1,774). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria and Georgia increased by 100, or 19.1 %, to 623 (31 December 2021: 523). In Ukraine, the number of employees decreased by 3 people to 470 (31 December 2021: 473).

Business forecast

Macroeconomic outlook

In July 2022, the International Monetary Fund (IMF) downgraded its growth forecast for the **global economy** noticeably once again and now expects global growth of just 3.2 %. This is 0.4 percentage points less than the figure stated in its April forecast. According to the IMF, the effects of inflation, China's zero-Covid policy and the war in Ukraine were worse than feared. The economists believe that the global economy is heading for recession. For Europe, the numerous – often significant – downgrades since the start of the year reflect the impact of the war in Ukraine and a more restrictive monetary policy. Against this backdrop, the IMF anticipates weaker growth for **global trade** of 4.1 %.

Growth expectations for GDP 2022

Growth expectation in %	January	April	**July**
World	4.4	3.6	**3.2**
Advanced economies	3.9	3.3	**2.5**
USA	4.0	3.7	**2.3**
Emerging economies	4.8	3.8	**3.6**
China	4.8	4.4	**3.3**
Russia	2.8	- 8.5	**- 6.0**
Eurozone	3.9	2.8	**2.6**
Central and Eastern Europe (emerging European economies)	3.5	- 2.9	**- 1.4**
Germany	3.8	2.1	**1.2**
World trade	6.0	5.0	**4.1**

Source: International Monetary Fund (IMF), 2022

Sector outlook

In view of the ongoing disruption to supply chains and the increasing economic impact of the conflict between Russia and Ukraine, the market research institute Drewry has significantly downgraded its forecast for **container throughput in 2022**. All shipping regions are affected. Growth expectations for global container throughput in 2022 have been halved to 2.3 % as compared with the outlook in December. For the Europe shipping region, estimates have dropped from their original 6.0 % to just 2.0 %. Experts believe that the Northern European ports will be particularly badly affected by the ongoing difficulties with punctual departures, leading to congestion and longer waiting times. Owing to the ongoing disruptions to the logistics chain and the resulting drop in productivity, Drewry expects weaker growth in throughput volumes for the year as a whole than forecast at the start of the year.

Expected container throughput by shipping region 2022

Growth expectation in %	December	March	**June**
World	4.6	4.1	**2.3**
Asia	4.8	4.4	**2.6**
China	4.8	3.9	**2.6**
Europe as a whole	6.0	5.2	**2.0**
North-West Europe	4.6	4.0	**1.3**
Scandinavia and the Baltic region	7.6	5.6	**- 3.8**
Western Mediterranean	6.8	4.9	**1.4**
Eastern Mediterranean and the Black Sea	7.3	7.5	**5.6**

Source: Drewry Maritime Research, 2021/2022

Expected Group performance

The economic development of HHLA in the first half of 2022 was largely in line with expectations. The disclosures made in the Annual Report and Quarterly Report regarding the expected course of business in 2022 therefore continue to apply. However, expectations for container throughput as well as earnings expectations in the Intermodal segment have been gradually downgraded. By contrast, expectations for the development of revenue and EBIT in the Real Estate subgroup have been upgraded.

Against the backdrop of ongoing disruptions to international supply chains, container throughput in the **Port Logistics subgroup** is expected to be on a par with the prior-year figure (previously: moderate increase). A moderate year-on-year increase in container transport is still seen as possible.

Taking into account the lower volumes handled in the Container segment in the second half of the year and the delayed levelling off of average revenue, the Port Logistics subgroup is still expected to see a moderate increase in revenue.

EBIT for the Port Logistics subgroup is still expected to be within the range of € 160 million to € 195 million. Due to the ongoing supply chain disruptions and their impact on operations, however, the EBIT contribution of the Intermodal segment is likely to be on a par with the previous year (previously: moderate increase).

For the **Real Estate subgroup**, a significant year-on-year increase in both revenue and EBIT is considered possible (previously: moderate increase for each).

Taking into account the divergent developments of the segments, a moderate increase in revenue is still expected at **Group level** with an operating result (EBIT) in the range of € 175 million to € 210 million.

In order to further increase productivity and expand capacity in the Container and Intermodal segments, **capital expenditure** at Group level is expected to be in the range of € 300 million and € 350 million in 2022. The Port Logistics subgroup will continue to account for € 270 million and € 320 million of this amount.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the 2021 combined management report continue to apply, unless otherwise indicated in this report.

Russia's invasion of Ukraine and the resulting global consequences, in particular rising inflation and interest rates, the threat of recession as a result of energy shortages and calls for a partial deglobalisation, are all hard to predict with regard to their further development. As a result, these risk assessments are still subject to considerable uncertainty. For example, procurement risks for energy and construction services, interest rate-related impairment risks and currency risks, particularly relating to the Ukrainian hryvnia, have all increased.

As far as the future is concerned, however, there are no discernible risks at present that could jeopardise the continued existence of the company.