Non-current liabilities fell by € 110.7 million to € 1,619.5 million (31 December 2021: € 1,730.2 million). The decline resulted primarily from the interest rate-related change in pension provisions. **Current liabilities** rose by € 29.2 million to € 395.7 million (31 December 2021: € 366.5 million), primarily as a result of the increase in trade liabilities, current financial liabilities and other non-financial liabilities. There was an opposing effect from a decrease in current liabilities to related parties.

Investment analysis

Capital expenditure in the reporting period totalled € 86.4 million and was thus slightly below the prior-year figure of € 90.3 million. Property, plant and equipment accounted for € 80.6 million (previous year: € 84.9 million) of capital expenditure and intangible assets for € 5.8 million (previous year: € 5.5 million). The majority of capital expenditure was for expansion work.

Capital expenditure in the first half of 2022 focused mainly on the procurement of large-scale equipment for horizontal transport and storage cranes at HHLA's container terminals, primarily in the Port of Hamburg. Investments were also made in the expansion of the hinterland terminals and the purchase of locomotives and wagons for the METRANS Group, as well as in the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Cash flow from operating activities declined by € 22.7 million to € 127.3 million as of 30 June 2022 (previous year: € 150.0 million). This was mainly due to the bigger increase in trade receivables and other assets compared with the prior-year period, a smaller increase in trade liabilities and other liabilities, and the decrease (previous year: increase) in provisions. The higher EBIT compared with the prior-year period had the opposite effect.

Investing activities led to a cash outflow of € 52.1 million (previous year: € 86.7 million). This development was primarily the result of higher proceeds from short-term deposits compared with the prior-year period and lower payments for investments in property, plant and equipment.

Cash flow from financing activities (outflow) of € 70.4 million was € 41.6 million up on the prior-year figure of € 28.8 million. This was primarily due to the payment of dividends to the parent company's shareholders. A year-on-year increase in new financial loans and lower payments for the redemption of financial loans had the opposite effect.

Financial funds totalled € 177.9 million as of 30 June 2022 (30 June 2021: € 203.8 million). Including all short-term deposits, the Group's available liquidity at the end of the first half of 2022 amounted to € 217.9 million (30 June 2021: € 238.8 million). As of 30 June 2022, available liquidity comprises cash pooling receivables from HGV amounting to € 71.0 million (30 June 2021: € 74.5 million) as well as cash, cash equivalents and short-term deposits of € 146.9 million (30 June 2021: € 164.3 million).

Liquidity analysis

in € million	**1–6 | 2022**	1–6 | 2021
Financial funds as of 01.01.	**173.0**	**168.8**
Cash flow from operating activities	127.3	150.0
Cash flow from investing activities	- 52.1	- 86.7
Free cash flow	**75.2**	**63.3**
Cash flow from financing activities	- 70.4	- 28.8
Change in financial funds	4.9	34.9
Financial funds as of 30.06.	**177.9**	**203.8**
Short-term deposits	40.0	35.0
Available liquidity	217.9	238.8

Segment performance

Container segment

Key figures

in € million	**1–6 | 2022**	1–6 | 2021	Change
Revenue	438.8	404.9	8.4 %
EBITDA	130.4	113.6	14.7 %
EBITDA margin in %	29.7	28.1	1.6 pp
EBIT	80.2	63.4	26.6 %
EBIT margin in %	18.3	15.6	2.7 pp
Container throughput in thousand TEU	3,368	3,369	- 0.0 %

In the first half of 2022, **container throughput** at **HHLA's container terminals** remained unchanged from last year's level of 3,368 thousand standard containers (TEU) (previous year: 3,369 thousand TEU).

At 3,167 thousand TEU, throughput volume at the three **Hamburg container terminals** was up 3.1 % on the same period last year (previous year: 3,073 thousand TEU). This positive development was essentially driven by an increase in the Far East shipping region – China in particular. In addition, the acquisition of a feeder service for the Baltic Sea region in the third quarter of 2021 and another two services in the first quarter of 2022 led to strong growth in feeder traffic volumes. This more than offset the collapse in volumes to and from Russia since March 2022 as a result of the sanctions imposed by the EU. Feeder services accounted for 20.9 % of seaborne handling in the first six months of 2022, which was slightly higher than in the previous year (previous year: 19.8 %).

Throughput volumes at the **international container terminals**, however, dropped significantly by 31.9 % to 202 thousand TEU (previous year: 296 thousand TEU). This was due to the significant decline in cargo volumes at the terminal in Odessa after seaborne handling there was suspended by the authorities at the end of February following the Russian invasion. This was partly offset by strong increases in volumes at the TK Estonia container terminal, resulting from the increased use of the terminal as an alternative to the Russian ports, and additional throughput volumes since the first container ship was handled last December by PLT Italy.

Revenue increased significantly year-on-year by 8.4 % to € 438.8 million in the first half of 2022 (previous year: € 404.9 million). The principal reason for this is the strong rise in storage fees at the container terminals in Hamburg, Tallinn and Trieste. The increase in storage fees was due to longer dwell times caused by backlogs in the supply chain. Furthermore, additional revenue from RoRo and bulk cargo handling at PLT Italy had a positive effect.

EBIT costs increased by 5.0 % year-on-year during the reporting period. The additional expenses resulted from a much higher cost of materials as a result of higher electricity consumption and increased fuel prices, and also from extra personnel expenses owing to the very high storage load. Expenses associated with services and consulting also rose strongly, as did the EBIT expenses for the terminal in Trieste as a result of the comprehensive start-up of business operations as compared to the first half of the previous year. This was offset primarily by the interest rate-related partial reversal of restructuring provisions.

Against the backdrop of a temporary increase in average revenue caused by the spike in storage fees, the **operating result (EBIT)** rose by 26.6 % to € 80.2 million (previous year: € 63.4 million). In addition to a positive effect from the growth in volume from TK Estonia, PLT Italy also made a positive contribution to EBIT growth for the first time after breaking even. The EBIT margin rose by 2.7 percentage points to 18.3 % (previous year: 15.6 %).

HHLA has continued to **invest** in climate-friendly handling equipment and container terminals in 2022. At the Container Terminal Altenwerder (CTA), the fleet was expanded with the addition of ten more lower-emission, battery-powered automated guided vehicles (AGVs). The procurement process for nine battery-powered tractor units is currently underway. A field test was conducted to examine the potential for the AGVs' electricity storage devices to contribute to grid stability, and efforts were initiated to achieve the final expansion stage of the charging infrastructure for the equipment mentioned above. A further eight hybrid transport vehicles were ordered for the Container Terminal Tollerort (CTT). These consume significantly less fuel than diesel-powered vehicles. The conversion of the coal shipping port to create additional storage space is to be completed before the end of the year. There are plans to build a hydrogen fuel station on part of the site in future. The Container Terminal Burchardkai (CTB) continued to drive the expansion of the block storage system and the development of the AGV area, thus also contributing to ongoing efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	**1–6 | 2022**	1–6 | 2021	Change
Revenue	281.6	252.9	11.4 %
EBITDA	66.8	68.8	- 2.9 %
EBITDA margin in %	23.7	27.2	- 3.5 pp
EBIT	42.8	46.0	- 7.1 %
EBIT margin in %	15.2	18.2	- 3.0 pp
Container transport in thousand TEU	851	832	2.2 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a slight increase in volumes in the first six months of 2022. **Container transport** increased in total by 2.2 % to 851 thousand TEU (previous year: 832 thousand TEU).

Rail transport rose significantly by 4.6 % year-on-year to 709 thousand TEU (previous year: 678 thousand TEU). In addition to moderate growth for traffic with the North German seaports, a strong increase in Polish traffic and in the German-speaking market contributed to this development. Transport with the Adriatic seaports, however, was at a similar level to last year.

Following the recovery in the second half of 2021, road transport fell significantly in the first half of 2022. In a persistently challenging market environment, transport volumes decreased year-on-year by 8.2 % to 142 thousand TEU (previous year: 155 thousand TEU).

With a year-on-year increase of 11.4 % to € 281.6 million (previous year: € 252.9 million), **revenue** growth was stronger than the increase in transport volumes. This was due to the further increase in the rail share of HHLA's total intermodal transportation from 81.4 % to 83.3 % as well as temporary surcharges that were required in order to partially offset the spike in energy prices.

The **operating result (EBIT)** amounted to € 42.8 million in the reporting period (previous year: € 46.0 million), thus decreasing by 7.1 %. The EBIT margin fell by 3.0 percentage points to 15.2 % (previous year: 18.2 %). The decrease in EBIT was mainly due to operational interruptions due to storm damage, ongoing disruptions to supply chains and the strong rise in energy prices, which could only be passed on to the market after some delay.

Logistics segment

Key figures

in € million	1–6 | 2022	1–6 | 2021	Change
Revenue	37.0	35.4	4.6 %
EBITDA	1.9	2.9	- 36.4 %
EBITDA margin in %	5.0	8.2	- 3.2 pp
EBIT	- 6.5	- 1.7	neg.
EBIT margin in %	- 17.4	- 4.9	neg.
At-equity earnings	1.7	1.1	54.4 %

The consolidated companies reported **revenue** of € 37.0 million in the first half-year, up 4.6 % on the prior-year figure (previous year: € 35.4 million). This positive development was largely due to consulting activities and vehicle logistics.

The **operating result (EBIT)** amounted to € - 6.5 million in the reporting period (previous year: € - 1.7 million). With partially opposing developments in earnings, EBIT was burdened in particular by an impairment of approximately € 4 million in the field of new activities.

At-equity earnings in the Logistics segment remained positive during the reporting period and amounted to € 1.7 million (previous year: € 1.1 million). The previous year was adversely affected by the valuation allowance for an investment.

Real Estate segment

Key figures

in € million	1–6 | 2022	1–6 | 2021	Change
Revenue	21.5	18.4	17.2 %
EBITDA	13.3	10.2	30.6 %
EBITDA margin in %	61.9	55.5	6.4 pp
EBIT	9.4	6.6	43.7 %
EBIT margin in %	43.9	35.8	8.1 pp

Due to the ongoing recovery effects following the Covid-19 crisis, the war in Ukraine continued to have no discernible impact on Hamburg's office rental market in the second quarter. According to Grossmann & Berger's latest market report, 305,000 m^2 of office space was let as of 30 June 2022 – just short of the pre-pandemic level of 2019. The prior-year figure was exceeded by 35.6 %. The vacancy rate in Hamburg remained stable as compared with the same quarter last year at 3.8 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area maintained their positive trend with almost full occupancy in the second quarter of the current financial year.

Revenue rose by 17.2 % in the reporting period to € 21.5 million (previous year: € 18.4 million). In addition to the continued growth in earnings from revenue-based rent agreements, the increase was due in part to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** rose by 43.7 % to € 9.4 million in the reporting period (previous year: € 6.6 million). This further positive development in earnings was primarily driven by revenue growth, while maintenance volumes remained almost constant.

Employees

Employees

by segments	30.06.2022	31.12.2021	Change
Container	3,141	3,149	- 0.3 %
Intermodal	2,465	2,310	6.7 %
Logistics	267	253	5.5 %
Holding/Others	631	645	- 2.2 %
Real Estate	89	87	2.3 %
HHLA Group	**6,593**	**6,444**	**2.3 %**

At the end of the first half of 2022, HHLA employed a total of 6,593 people. Compared with the figure as of 31 December 2021, the number of employees rose by 149.

Employees by segment

In the Container segment, the number of staff was on a par with the previous year at 3,141. In the Intermodal segment, headcount increased by 155 to 2,465. This comparatively high increase in the Intermodal segment is partly due to the first-time consolidation of CL EUROPORT (Poland), as well as the growth in headcount at the Metrans Group. In the Logistics segment, the number of employees rose by 14 to 267. Meanwhile, in the strategic management holding segment Holding/Other, the number decreased by 14. Overall, headcount in the Port Logistics subgroup grew by 147, or 2.3 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,672 staff members (31 December 2021: 3,674), the majority of whom worked in Hamburg. This corresponds to a share of 55.7 % (31 December 2021: 57.0 %). The number of staff employed abroad fell by 151, or 5.5 %, to 2,921 in the first half of 2022 (31 December 2021: