

Ladies and gentlemen,

Hamburger Hafen und Logistik AG (HHLA) has weathered many crises in its nearly 140-year existence and generally emerged stronger from them. It has always been successful when it relied on its traditional strengths as well as its new ones. In this way, HHLA has successfully come through the ongoing coronavirus pandemic and has reliably fulfilled its supply mandate for companies and consumers alike. And it is with this mindset that we approach the challenges arising for us as a result of the war in Ukraine.

Communication and cooperation are more essential than ever before in this difficult situation.

For more than two years now, we have all experienced how volatile the logistics sector is. The restrictions in place to fight the coronavirus pandemic, weather conditions, road and rail construction work and now the war in Ukraine with the subsequent sanctions against Russia have escalated the situation on global trade routes. The weeks-long wage dispute in the German seaports is also having a negative impact.

As a result of the disruptions to supply chains, the dwell time for import and export containers at the Port of Hamburg was significantly higher in the first half of 2022. The result was high warehouse occupancy, which restricted the handling capacity at the quayside. In the first six months, container throughput was on a par with the previous year at 3,368 thousand standard containers (TEU). However, the second quarter did not match the same levels of growth as the first quarter of 2022. Container transport increased by 2.2 percent in the first half of the year to 851 thousand TEU, particularly as a result of growth in the rail transport segment. Buoyed by increased storage fees and transport volumes, earnings before interest and taxes (EBIT) experienced a year-on-year increase of 11.9 percent in the first half to € 101 million.

The disruptions to supply chains continue to pose major operational challenges for us and it is not currently clear when this situation will return to normality. HHLA is doing everything it can to make this happen: we have rented additional space in the Port of Hamburg for container storage and are attempting to boost capacity by increasing the flexibility of our operational processes. At the same time, we are in close dialogue with all participants in the supply chain in order to manage exports and imports more effectively – whether this is by water, road or rail. Communication and cooperation are more essential than ever before in this difficult situation.



One successful example of this is the development of our heavy goods vehicle slot booking system Truck FIT, which was successfully developed in partnership with various haulage companies in June 2022. This not only helps us to increase the reliability of our bookings but also helps us to boost the efficient use of existing capacity.

We also recorded progress in the first half of the year in terms of our sustainability activities. Our Container Terminal Altenwerder (CTA) was once again certified as a carbon-neutral enterprise by TÜV Nord. Furthermore, to mark the 10th German Diversity Day, we signed the Diversity Charter, reaffirming our stance with regard to the seven aspects of diversity within our own company. We believe that our employees and their different experiences and perspectives are our most important resource. We would like to express our gratitude to them for their exceptional commitment in these challenging times.

It is currently impossible to say what consequences this crisis will have for the economy and for society. But only an innovative, sustainable logistics network can be the critical infrastructure that is required to meet growing needs. As a result, we are continuing to focus on the implementation of our strategy, which is based on growth and sustainability – also in these uncertain times.

Yours,

Angela Titzrath
Chairwoman of the Executive Board