Volumes in the **fruit logistics** division declined in the third quarter. However, the figure for the first nine months of 2015 – a total of 412 thousand tonnes – was on a par with the previous year (414 thousand tonnes). Revenue and earnings exceeded the prior-year figures.

Real Estate Segment

Key Figures

in € million	1–9 | 2015	1–9 | 2014	Change
Revenue	27.5	25.2	9.0 %
EBITDA	16.4	14.4	13.7 %
EBITDA margin in %	59.7	57.2	2.5 pp
EBIT	12.7	11.1	13.9 %
EBIT margin in %	46.0	44.1	1.9 pp

The positive trend for office space in Hamburg weakened considerably over the course of the third quarter. According to the office market overview by Grossmann & Berger, 355,000 m^2 of space was let in the first nine months – approx. 7 % less than in the same period last year – despite a relatively high proportion of owner-occupied properties. By contrast, there was year-on-year growth of 12 % at the end of the first half of 2015.

According to Jones Lang LaSalle, Hamburg's vacancy rate at the end of the third quarter of 2015 was 6.2 %, and thus significantly below the prior-year figure of 7.1 %. The vacancy rate is expected to decline further in the coming quarter.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to buck the market trend with further strong progress in the third quarter. This is reflected by the 9.0 % increase in revenue over the prior-year period. This considerable revenue growth was mainly due to project developments in the portfolio.

Once again, the operating result (EBIT) rose by an impressive 13.9 % to € 12.7 million as of the end of September 2015 (previous year: € 11.1 million). Earnings for the current financial year include extraordinary income of € 0.9 million from an insurance refund. Due to planned maintenance work in the fourth quarter, year-on-year earnings growth is expected to weaken slightly towards the end of the financial year.

Employees

Employees

by segment	30.09.2015	31.12.2014	Change
Container	2,966	3,022	- 1.9 %
Intermodal	1,458	1,319	10.5 %
Holding/Other	667	588	13.4 %
Logistics	228	229	- 0.4 %
Real Estate	41	36	13.9 %
HHLA Group	5,360	5,194	3.2 %

HHLA's workforce totalled 5,360 on 30 September 2015. This figure represents a slight increase of 3.2 %, or 166 employees, since 31 December 2014. The dissolution of the operative holding HHLA Container Terminals GmbH and the pooling of its functions and management responsibilities with the holding company impacted the headcount structure in the Container and Holding/Other segments. The number of employees in the Container segment declined by 56, while 79 people joined the Holding/Other segment. The Intermodal segment hired 139 new employees as it expanded its services. Headcount in the Real Estate segment also rose by 5 people to deal with increased demand. Compared to 31 December, headcount in the Logistics segment was roughly unchanged.

Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 30 September 2015.

Business Forecast

Outlook for Macroeconomic Development

After the global economic upswing expected in the first half of the year failed to materialise, the International Monetary Fund (IMF) once again downscaled its growth forecast for 2015 by 0.2 percentage points in October and now anticipates global GDP growth of 3.1 %. Growth is expected to be driven in particular by persistently low oil prices and favourable financing terms, especially in the advanced economies. The key factors for HHLA, however, are still growth in China – which is set to become even weaker than in previous years at 6.8 % over the full twelve months of 2015 – and the Russian economy, which is expected to shrink by 3.8 % as a result of the Ukraine crisis and the collapse of prices on the international crude oil markets. The IMF anticipates that the eurozone (+ 1.5 %), the emerging economies in Central and Eastern Europe (+ 3.0 %) and the German economy (+ 1.5 %) will all remain stable in 2015.