

Ladies and Gentlemen,

Hamburger Hafen und Logistik AG continues to face a difficult operating environment. Global economic growth slowed further over the course of the year. Trade volumes have declined significantly, especially in the emerging and developing markets. Global container throughput has been weak and has remained well below the volumes which have been forecast in summer. The cooling economy in China in particular – our most important market – and the deep recession in Russia have clearly left their mark. The Group's revenue was down by 4.2 percent on the prior-year period and the operating result (EBIT) declined by 5.6 percent to € 123.9 million.

Seaborne container throughput was down by 11.8 percent to 5.0 million standard containers (TEU) due to lower feeder traffic with the Baltic region, especially to and from Russia, as well as the crisis in Ukraine and the decline in container transport volumes between Asia and Northern Europe. Although revenue in the Container segment fell slightly less than handling volumes, the operating result (EBIT) was down almost a third on the prior-year figure. This was mainly due to fixed costs, which assume a higher level of capacity utilisation and could not be quickly reduced, as well as expenses for maintenance postponed until this year due to high capacity utilisation at our facilities in 2014.

The Intermodal segment once again turned in an encouraging performance. In a significantly declining market, we succeeded in capturing further market share and raised container transport by 2.4 percent to 996 thousand TEU. Revenue grew by 3.6 percent and the operating result (EBIT) doubled year-on-year. This growth was driven by our rail subsidiaries. The links between the Adriatic ports and Central and Eastern Europe in particular, as well as to and from the Polish seaports recorded above-average growth rates. The investments we have been making in our own locomotives, which are in use since winter 2014/2015, were instrumental in helping us double the segment's operating result. However, the shortfall in the Container segment could not be fully offset in the Group's operating result.

The Executive Board of Hamburger Hafen und Logistik AG therefore resolved on 5 October to adjust its forecast for the full year 2015. In view of weak and declining volumes in the Container segment, we now expect consolidated earnings (EBIT) in the region of € 150 million (previous guidance: on a par with the previous year, 2014: € 169.3 million). We expect to fall

Klaus-Dieter Peters

Chairman of the Executive Board



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well short of the operating result of between € 125 million and € 135 million previously forecast for the Container segment. We continue to anticipate strong earnings growth in the Intermodal segment.

We are responding to the current situation, examining our cost structures and reviewing our investment plans. However, we will continue to optimise our container terminals in Hamburg in line with the trend towards larger ships, and to automate our facilities and processes while increasing their flexibility. We will also continue to invest in the expansion of our hinterland network and traction fleet according to demand. Two examples of this are the foundation stone we laid for the new hub terminal of our Intermodal subsidiary Metrans in Budapest and the order placed for ten additional multi-system locomotives. The Intermodal segment's results vindicate our strategic decision to position this segment as a solid and equally strong pillar alongside the Container segment and to further expand it.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board