Logistics Segment

Key Figures

in € million	1–3 | 2016	1–3 | 2015	Change
Revenue	13.4	15.1	- 10.8 %
EBITDA	0.0	- 0.9	pos.
EBITDA margin in %	0.3	- 6.3	6.6 pp
EBIT	- 1.0	- 1.3	24.8 %
EBIT margin in %	- 7.2	- 8.5	1.3 pp
At-equity earnings	1.0	1.0	1.6 %

The key financial figures for the Logistics segment include the vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. The results from dry bulk and fruit logistics are included in at-equity earnings.

Revenue generated by the fully consolidated companies of the Logistics segment made only modest progress in the first quarter of 2016. The segment recorded revenue of € 13.4 million, which was 10.8 % below the prior-year figure (previous year: € 15.1 million). **Earnings** of the individual business divisions within the Logistics segment varied. All in all, the EBIT loss was reduced to € - 1.0 million in the reporting period (previous year: € - 1.3 million). This improvement in segment EBIT was due to an internal transfer of real estate operating assets in the third quarter of 2015. Since the resulting improvement in the segment's cost structure was not included in the prior-year quarter, the respective quarters are only comparable to a limited extent.

The disclosed **at-equity earnings** of € 1.0 million in the reporting period were on a par with the previous year.

Real Estate Segment

Key Figures

in € million	1–3 | 2016	1–3 | 2015	Change
Revenue	9.2	8.7	5.8 %
EBITDA	5.0	5.3	- 5.7 %
EBITDA margin in %	54.8	61.4	- 6.6 pp
EBIT	3.8	4.1	- 8.2 %
EBIT margin in %	40.9	47.1	- 6.2 pp

In contrast to the generally weaker trend for office space in Hamburg, **revenue** generated by HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to make good progress in the early months of 2016. Revenue was increased by 5.8 % year on year to € 9.2 million (previous year: € 8.7 million). This was due to consistently high occupancy rates of nearly 100 % in both districts.

In contrast to revenue, the **operating result (EBIT)** decreased year on year by 8.2 % to € 3.8 million (previous year: € 4.1 million). Scheduled maintenance work was the main reason for this.

Changes in Business Forecast

There were no events of material importance in the period under review. The disclosures made in the 2015 Annual Report regarding the expected course of business in 2016 continue to apply.

Hamburg, 2 May 2016

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

Klaus-Dieter Peters   Dr. Stefan Behn

Heinz Brandt   Dr. Roland Lappin