Container Segment

Key Figures

in € million	1–3 | 2016	1–3 | 2015	Change
Revenue	169.2	180.0	- 6.0 %
EBITDA	48.6	54.1	- 10.1 %
EBITDA margin in %	28.7	30.1	- 1.4 pp
EBIT	27.9	32.6	- 14.2 %
EBIT margin in %	16.5	18.1	- 1.6 pp
Container throughput in thousand TEU	1,612	1,747	- 7.7 %

A total of 1,612 thousand standard containers (TEU) were handled at the HHLA container terminals in the first quarter of 2016. This was a decline of 7.7 % on the previous year (1,747 thousand TEU). While **container throughput** at the Container Terminal Odessa rose by 4.8 % to 67 thousand TEU (previous year: 64 thousand TEU), volumes at the three Hamburg container terminals were down 8.2 % on the previous year at 1,545 thousand TEU (previous year: 1,683 thousand TEU). This was primarily due to the year-on-year fall of 11.2 % in feeder traffic with the Baltic Sea ports. The throughput volumes handled by hinterland modes of transport also decreased year on year as a result of the ongoing weakness of volumes on the Asian trades (Far East–Northern Europe). However, throughput volumes were up 5.1 % on the fourth quarter of 2015. Despite further weakness in Russian trades, there was a return to growth in feeder traffic compared with the fourth quarter of 2015 (+ 6.8 %) The feeder ratio of 22.6 % was up on the fourth quarter of 2015 (Q4/2015: 22.2 %).

The decline in volumes led to a fall in **revenue,** which was down 6.0 % on the first quarter of 2015 at € 169.2 million (previous year: € 180.0 million). However, the slight reduction in the proportion of lower-margin feeder traffic and a moderate increase in handling rates led to higher average revenue per container handled at the quayside. Consequently, average revenue rose by 1.9 % compared to the same period last year.

The segment's EBIT costs could not be reduced in proportion to lower seaborne throughput and were only 4.1 % below the prior-year figure due to the high proportion of fixed costs in the container business. Personnel expenses were a key driver of this trend and could only be adjusted to falling volumes to a limited extent due in part to the peak loads caused by a further rise in the number of mega-ship calls. All in all, these factors led to a 14.2 % decrease in the **operating result (EBIT)** to € 27.9 million (previous year: € 32.6 million). The EBIT margin fell correspondingly to 16.5 % (previous year: 18.1 %).

Intermodal Segment

Key Figures

in € million	1–3 | 2016	1–3 | 2015	Change
Revenue	92.6	91.7	1.0 %
EBITDA	22.0	18.2	20.8 %
EBITDA margin in %	23.8	19.9	3.9 pp
EBIT	16.3	12.7	28.6 %
EBIT margin in %	17.6	13.8	3.8 pp
Container transport in thousand TEU	341	333	2.4 %

In the first quarter of 2016, HHLA's transport companies achieved slight growth in the highly competitive market for container traffic in the hinterland of major seaports. With growth of 2.4 %, the **transport volume** climbed to 341 thousand standard containers (TEU) compared with 333 thousand TEU in the same period of the previous year. In the reporting period, this trend was driven by an expansion in railway transportation. Building on the previous year's good figures, there was a further increase of 4.8 % to 264 thousand TEU (previous year: 252 thousand TEU). Road transport, however, declined by 4.9 % to 77 thousand TEU (previous year: 81 thousand TEU) due to lower container volumes in the greater Hamburg area.

With growth of 1.0 % to € 92.6 million (previous year: € 91.7 million), **revenue** grew less dynamically than transport volumes. The main reasons for this were changes of the route mix, resulting in a fall in the average transportation distance, and a higher proportion of empty containers in the total transport volume.

Compared to the previous year, the **operating result (EBIT)** increased to € 16.3 million (previous year: € 12.7 million) and significantly outperformed volume and revenue growth. The expansion of the company's own traction since the beginning of 2015 with the acquisition of additional locomotives had a positive effect on productivity rates and led to improved cost structures. Due to the change-over period in the first few months of the previous year, this had not yet taken full effect.

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