HHLA Key Figures

in € million	HHLA Group 1–3 | 2016	1–3 | 2015	Change
Revenue and earnings			
Revenue	284.8	296.9	- 4.1 %
EBITDA	70.4	73.1	- 3.7 %
EBITDA margin in %	24.7	24.6	0.1 pp
EBIT	41.0	43.0	- 4.7 %
EBIT margin %	14.4	14.5	- 0.1 pp
Profit after tax	26.0	20.0	29.6 %
Profit after tax and minority interests	18.1	12.6	44.6 %
Cash flow statement and investments			
Cash flow from operating activities	62.0	38.6	60.5 %
Investments	27.0	31.5	- 14.5 %
Performance data			
Container throughput in thousand TEU	1,612	1,747	- 7.7 %
Container transport in thousand TEU	341	333	2.4 %

in € million	31.03.2016	31.12.2015	Change
Balance sheet			
Balance sheet total	1,799.5	1,750.4	2.8 %
Equity	574.9	580.6	- 1.0 %
Equity ratio in %	31.9	33.2	- 1.3 pp
Employees			
Number of employees	5,376	5,345	0.6 %

	Port Logistics Subgroup[1, 2]			Real Estate Subgroup[1, 3]		
in € million	1–3 | 2016	1–3 | 2015	Change	1–3 | 2016	1–3 | 2015	Change
Revenue	277.1	289.6	- 4.3 %	9.2	8.7	5.8 %
EBITDA	65.4	67.8	- 3.5 %	5.0	5.3	- 5.7 %
EBITDA margin in %	23.6	23.4	0.2 pp	54.8	61.4	- 6.6 pp
EBIT	37.1	38.8	- 4.3 %	3.8	4.1	- 8.2 %
EBIT margin in %	13.4	13.4	0.0 pp	40.9	47.1	- 6.2 pp
Profit after tax and minority interests	16.0	10.5	52.9 %	2.1	2.1	2.7 %
Earnings per share in €[4]	0.23	0.15	52.9 %	0.79	0.77	2.7 %

1 Before consolidation between subgroups

2 Listed Class A shares

3 Non-listed Class S shares

4 Basic and diluted

Klaus-Dieter Peters
Chairman of the Executive Board

Ladies and Gentlemen,

The performance of Hamburger Hafen und Logistik AG (HHLA) in the first quarter of 2016 was in line with our expectations. The operating environment continued to be challenging and provided no new momentum in the period from January to March, with the result that container throughput at our terminals remained under pressure. Throughput volumes were down compared with the first – and strongest – quarter of 2015, but returned to growth compared with the fourth quarter of 2015. As a result, we believe that volumes in the Container segment have bottomed out. Our Ukrainian container terminal in Odessa has already reported improvement. Container throughput here rose by almost 5 percent compared with the previous year. Overall, however, the Container segment's revenue and operating result (EBIT) were unable to match the levels seen in recent years, and high fixed costs continued to depress the operating result.

The container transport volumes of our Intermodal companies performed especially well once again, recording further increases in a highly competitive market environment. Our rail subsidiaries alone succeeded in raising transport volumes by almost 5 percent on what was already a strong quarter in the previous year. This continuing growth in the Intermodal segment underscores the sustainability of our diversification strategy, which aims to place the economic success of the company on several pillars, thereby reducing reliance on container handling at our Hamburg terminals. The Intermodal segment thus accounted for approximately 40 percent of the consolidated operating result (EBIT) in the first quarter. We will continue to support the growth of our rail companies by expanding our network for European rail transportation and enhancing our terminals in the hinterland.

At Group level, HHLA's revenue and operating result decreased slightly year on year in the period from January to March, but were up compared with the fourth quarter of 2015. For this reason, our forecast for the 2016 financial year published on 30 March remains unchanged.

“The container transport volumes of our Intermodal companies performed especially well once again, recording further increases in a highly competitive market environment.

We will maintain our diversification strategy and expand our network for port hinterland and continental transportation while accelerating HHLA's horizontal growth. Naturally, we will also continue to secure and extend our uncontested market leadership in Hamburg. We are confident that we will achieve our goals as a leading European port and transport logistics group.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

Financial Calendar

30 March 2016

Annual Report 2015
Press Conference, Analyst Conference

12 May 2016

Interim Statement January–March 2016
Analyst Conference Call

16 June 2016

Annual General Meeting

11 August 2016

Interim Report January–June 2016
Analyst Conference Call

10 November 2016

Interim Statement January–September 2016
Analyst Conference Call

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Published by

Hamburger Hafen und Logistik AG
Bei St. Annen 1
20457 Hamburg
Phone +49 40 3088 – 0
Fax +49 40 3088 – 3355
info@hhla.de
www.hhla.de

Investor Relations
Phone +49 40 3088 – 3100
Fax +49 40 3088 – 55 3100
investor-relations@hhla.de

Corporate Communications
Phone +49 40 3088 – 3520
Fax +49 40 3088 – 3355
unternehmenskommunikation@hhla.de

Design and Implementation

nexxar gmbh, Vienna
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The **2015 Annual Report** is available online at:
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This Interim Statement, including its supplemental financial information, has to be read in conjunction with the 2015 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2015 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.