Logistics Segment

Key Figures

in € million	1–3 | 2017	1–3 | 2016	Change
Revenue	11.0	13.4	- 18.1 %
EBITDA	0.7	0.0	pos.
EBITDA margin in %	6.2	0.3	5.9 pp
EBIT	- 0.4	- 1.0	58.2 %
EBIT margin in %	- 3.7	- 7.2	3.5 pp
At-equity earnings	1.3	1.0	39.1 %

The revenue trend of the consolidated companies comprising the Logistics segment was modest on the whole in the first quarter of 2017. At € 11.0 million, segment **revenue** was down 18.1 % on the previous year (€ 13.4 million), largely due to the discontinuation of contract and project logistics activities. The **operating result (EBIT)** improved to € - 0.4 million in the first quarter of 2017 (previous year: € - 1.0 million). The absence of losses from project and contract logistics was offset by lower earnings from vehicle logistics and consulting activities.

The companies included in **at-equity earnings** recorded a significant year-on-year improvement in the first quarter of 2017, mainly as a result of encouraging growth in bulk cargo handling. At-equity earnings rose by 39.1 % to € 1.3 million (previous year: € 1.0 million).

Real Estate Segment

Key Figures

in € million	1–3 | 2017	1–3 | 2016	Change
Revenue	9.3	9.2	0.8 %
EBITDA	4.7	5.0	- 7.1 %
EBITDA margin in %	50.5	54.8	- 4.3 pp
EBIT	3.4	3.8	- 8.8 %
EBIT margin in %	37.0	40.9	- 3.9 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend at the beginning of 2017. **Revenue** again increased slightly by 0.8 % year-on-year to € 9.3 million as a result of almost full occupancy in both districts.

By contrast, the **operating result (EBIT)** fell by 8.8 % to € 3.4 million (previous year: € 3.8 million), mainly due to higher expenses for scheduled maintenance work as part of the necessary refurbishment of rental space, as well as project-related expenses in preparation for a new building project.

Changes to the Business Forecast

The positive start into the financial year 2017 and the success of the negotiations with the shipping companies thus far regarding new services led to a better visibility of throughput development in the remainder of the year. The Executive Board of HHLA therefore issued an ad hoc announcement on 5 May 2017 elaborating on its expectations regarding volume and earnings developments in the Container segment and thus also regarding the Group's earnings forecast for the 2017 financial year.

HHLA is now anticipating a significant increase in **container throughput** (previously: on a par with the previous year). The **Container segment's operating result (EBIT)** is forecast to be in the upper half of a range between € 75 million to € 105 million (previously: € 65 million to € 95 million) before possible one-off expenses of up to € 15 million. There are no changes to the other segments.

The updated forecast for the throughput volume is likely to result in a moderate increase in **Group revenue** (previously: on a par with the previous year). Taking into account segment result developments, the Executive Board is forecasting an **operating result (EBIT)** for the **Port Logistics subgroup** in the upper half of a range between € 125 million to € 155 million (previously: € 115 million to € 145 million) before possible one-off expenses in the amount of € 15 million for organisational restructuring of the Container segment. As the operating result for the **Real Estate subgroup** is still expected to be on a par with the previous year, **Group EBIT** should now be in the upper half of a range between € 140 million to € 170 million (previously: € 130 million to € 160 million) before possible one-off expenses of up to € 15 million.

All other disclosures made in the 2016 Annual Report about the expected course of business in 2017 remain unchanged.

Hamburg, 8 May 2017

Hamburger Hafen und Logistik Aktiengesellschaft
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