HHLA Key Figures

in € million	HHLA Group 1–3 | 2017	HHLA Group 1–3 | 2016	HHLA Group Change
Revenue and earnings			
Revenue	305.1	284.8	7.1 %
EBITDA	75.1	70.4	6.6 %
EBITDA margin in %	24.6	24.7	- 0.1 pp
EBIT	45.2	41.0	10.4 %
EBIT margin %	14.8	14.4	0.4 pp
Profit after tax	31.5	26.0	21.3 %
Profit after tax and minority interests	24.4	18.1	34.4 %
Cash flow statement and investments			
Cash flow from operating activities	86.8	62.0	40.1 %
Investments	39.8	27.0	47.8 %
Performance data			
Container throughput in thousand TEU	1,778	1,612	10.3 %
Container transport in thousand TEU	370	341	8.4 %

in € million	31.03.2017	31.12.2016	Change
Balance sheet			
Balance sheet total	1,850.0	1,812.9	2.1 %
Equity	605.2	570.8	6.0 %
Equity ratio in %	32.7	31.5	1.2 pp
Employees			
Number of employees	5,538	5,528	0.2 %

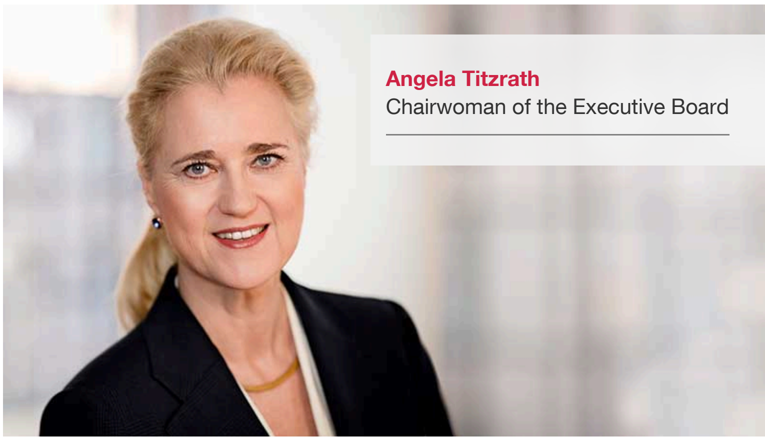
	Port Logistics Subgroup[1, 2]			Real Estate Subgroup[1, 3]		
in € million	1–3 | 2017	1–3 | 2016	Change	1–3 | 2017	1–3 | 2016	Change
Revenue	297.4	277.1	7.3 %	9.3	9.2	0.8 %
EBITDA	70.4	65.4	7.6 %	4.7	5.0	- 7.1 %
EBITDA margin in %	23.7	23.6	0.1 pp	50.5	54.8	- 4.3 pp
EBIT	41.7	37.1	12.4 %	3.4	3.8	- 8.8 %
EBIT margin in %	14.0	13.4	0.6 pp	37.0	40.9	- 3.9 pp
Profit after tax and minority interests	22.4	16.0	40.1 %	2.0	2.1	- 8.6 %
Earnings per share in €[4]	0.32	0.23	40.1 %	0.72	0.79	- 8.6 %

1 *Before consolidation between subgroups*

2 *Listed Class A shares*

3 *Non-listed Class S shares*

4 *Basic and diluted*



Angela Titzrath
Chairwoman of the Executive Board

Ladies and Gentlemen,

The economy remains untroubled as yet by the ongoing political uncertainties in many regions of the world. Stable growth rates are buoying global trade. Our container terminals and hinterland traffic are benefiting from this development. Hamburger Hafen und Logistik AG (HHLA) achieved positive results in the first quarter of 2017. The Group's most important performance indicators are mainly well above the corresponding prior-year level. Revenue of € 305.1 million was up 7.1 percent on the same period last year while our operating result (EBIT) of € 45.2 million made similarly strong progress over the prior-year figure of € 41.0 million. Profit after tax and minority interests increased by 34.4 percent year-on-year to € 24.4 million.

In view of the positive forecasts and consistently strong upswing in Germany in particular, we remain confident about our future development. HHLA has solid foundations. This is due in part to the successful progress of negotiations held so far with shipping companies about their new schedules. We believe we have succeeded in securing steady demand for our container terminals from our customers. Nevertheless, we remain aware of the risks that could quickly influence economic developments and have an impact on our business. For example, there is still a real risk of US protectionism. Equally, the post-Brexit realignment of the EU and conflict on the Korean peninsula represent incalculable risks for global trade. On the other hand, we also see many opportunities which innovation and digitalisation offer. We aspire to being the engine of digital change in the Port of Hamburg.

The prerequisites for treading new ground are stability and success in our core business of container throughput and container transport. The performance data for both segments was highly encouraging in the first quarter. 1.8 million standard containers (TEU) were handled in the first quarter – 10.3 percent more than in the same period in 2016. The rising volume trend which started in the second half of 2016 was therefore continued. This development was driven by a recovery in Far East volumes and significant growth in feeder traffic with the Baltic Sea ports at Hamburg's container terminals. There was also an increase in throughput of 5.4 percent year-on-year at our Container Terminal Odessa in Ukraine.

> *HHLA has solid foundations. We believe we have succeeded in securing steady demand for our container terminals from our customers.*

The Intermodal segment also recorded further encouraging volume growth. HHLA's Intermodal companies increased container transport by 8.4 percent year-on-year to 370 thousand TEU in the first quarter of 2017. Both rail and road transport contributed to this growth.

In expectation of a significant increase in container throughput this year, the Executive Board has updated its forecast for the 2017 financial year. For the Container segment, we are forecasting an operating result (EBIT) in the upper half of a range between € 75 million and € 105 million. As such, the Group's EBIT could be in the upper half of a range between € 140 and € 170 million. We revise our outlook irrespective of the ongoing political uncertainties that could have an impact on our business in the course of the year.

We are confident, however, that we can reach our targets by the end of the financial year and meet the expectations of our shareholders. We want to continue to strengthen the future viability and dynamism of the company with the aid of a business development process initiated by the Executive Board and actively implemented by HHLA's management.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board

Financial Calendar

30 March 2017

Annual Report 2016
Press Conference, Analyst Conference Call

12 May 2017

Interim Statement January – March 2017
Analyst Conference Call

21 June 2017

Annual General Meeting

14 August 2017

Half-year Financial Report January – June 2017
Analyst Conference Call

14 November 2017

Interim Statement January – September 2017
Analyst Conference Call

Imprint

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
Online annual reports and online sustainabilty reports
www.nexxar.com

This **Interim Statement** was published on **12 May 2017**.
→ http://report.hhla.de/interim-statement-q1-2017

The **2016 Annual Report** is available online at:
→ http://report.hhla.de/annual-report-2016/

This Interim Statement, including its supplemental financial information, has to be read in conjunction with the 2016 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 2016 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.