Container Segment

Key Figures

in € million	1–3 | 2018	1–3 | 2017	Change
Revenue	191.7	182.8	4.9 %
EBITDA	53.1	52.9	0.4 %
EBITDA margin in %	27.7	28.9	- 1.2 pp
EBIT	32.7	31.9	2.6 %
EBIT margin in %	17.1	17.4	- 0.3 pp
Container throughput in thousand TEU	1,824	1,778	2.6 %

A total of 1,824 thousand standard containers (TEU) were handled at the HHLA container terminals in the first quarter of 2018 – 2.6 % more than in the same period of the previous year (previous year: 1,778 thousand TEU). **Container throughput** at HHLA's three container terminals was raised by 2.2 % to 1,744 thousand TEU (previous year: 1,707 thousand TEU). This slight growth was mainly driven by the 8.9 % increase in Asia traffic. There was an opposing decline in lower-margin feeder traffic. Compared with the same period last year, container throughput at the North Sea and Baltic Sea ports fell by 5.4 %. There was a corresponding decline in the feeder ratio of 1.9 percentage points to 23.1 % (previous year: 25.0 %). Container throughput at the Container Terminal Odessa rose by 13.7 % to 81 thousand TEU (previous year: 71 thousand TEU).

The growth in volumes led to a disproportionately strong year-on-year increase in **revenue,** of 4.9 % to € 191.7 million (previous year: € 182.8 million). The average revenue per container handled at the quayside rose by 2.2 % year-on-year. This was caused by the developments in loading structure, mentioned above, which shifted towards overseas transport, and the ongoing high storage fees resulting from ship delays and the associated longer container dwell times at HHLA's container terminals.

The segment's EBIT costs rose by 5.4 % in the first three months of 2018, outstripping throughput volume. This was due to the additional resources required as a result of the previously mentioned ship delays and significant fluctuation in utilisation of the various facilities. Nevertheless, the year-on-year increase in the **operating result (EBIT)** of 2.6 % to € 32.7 million (previous year: € 31.9 million) was able to match volume growth. At 17.1 %, the **EBIT margin** was slightly below the prior-year figure (previous year: 17.4 %).

A slot-booking process for trucks was established at the terminals in Hamburg at the end of last year to improve the handling of peak loads in hinterland processing caused by increased ship sizes.

Intermodal Segment

Key Figures

in € million	1–3 | 2018	1–3 | 2017	Change
Revenue	101.6	101.7	- 0.1 %
EBITDA	25.1	22.4	12.2 %
EBITDA margin in %	24.8	22.0	2.8 pp
EBIT	18.7	16.5	13.4 %
EBIT margin in %	18.4	16.2	2.2 pp
Container transport in thousand TEU	350	370	- 5.3 %

The scheduled realignment of Polish traffic resulted in a temporary decline in the transport performance in the first quarter of 2018. **Container transport** decreased by 5.3 % to 350 thousand standard containers (TEU) (previous year: 370 thousand TEU) in the period under review.

The decline concerned both rail and road transport. Compared with the strong first quarter of 2017, rail transport was down 4.5 % to 270 thousand TEU (previous year: 283 thousand TEU). Due to a significant decrease in freight volume in the greater Hamburg area, road transport fell by 7.8 % year-on-year to 80 thousand TEU (previous year: 87 thousand TEU).

At € 101.6 million, **revenue** was down 0.1 % against the prior-year figure (previous year: € 101.7 million), but performed much better than transport volume. This stable revenue trend resulted from a slight increase in rail's share of HHLA's total intermodal transportation from 76.6 % to 77.2 %, in combination with longer transport distances.

The **operating result (EBIT)** increased year-on-year to € 18.7 million (previous year: € 16.5 million). In addition to a decrease in the cost of materials, this trend was due in particular to a stable relationship between import and export volumes and changes in the route mix. The terminal in Budapest, which started operations in mid-2017, also had a positive impact on the efficiency of HHLA's intermodal network. The **EBIT margin** rose by 2.2 percentage points to 18.4 % (previous year: 16.2 %).

During the period under review, HHLA acquired the remaining shares in the Metrans Group from its management and is now the sole owner of METRANS a.s.

Logistics Segment

Key Figures

in € million	1–3 | 2018	1–3 | 2017	Change
Revenue	12.2	11.0	11.1 %
EBITDA	1.2	0.7	81.9 %
EBITDA margin in %	10.2	6.2	4.0 pp
EBIT	0.1	- 0.4	pos.
EBIT margin in %	1.1	- 3.7	pos.
At-equity earnings	0.8	1.3	- 39.1 %

The companies of the Logistics segment once again made varying progress in the first quarter of 2018. The consolidated companies reported **revenue** of € 12.2 million, up 11.1 % on the prior-year figure (previous year: € 11.0 million). This was due in particular to a strong increase in volume in the vehicle logistics division. The **operating result (EBIT)** of the Logistics segment amounted to € 0.1 million in the period under review, compared to an operating loss of € 0.4 million in the previous year. This improvement resulted mainly from consultancy activities.

At-equity earnings declined by a total of 39.1 % to € 0.8 million in the first three months of 2018. Neither dry bulk handling nor fruit logistics were able to match their prior-year performance.

Real Estate Segment

Key Figures

in € million	1–3 | 2018	1–3 | 2017	Change
Revenue	9.4	9.3	1.4 %
EBITDA	4.9	4.7	3.6 %
EBITDA margin in %	51.6	50.5	1.1 pp
EBIT	3.6	3.4	5.4 %
EBIT margin in %	38.5	37.0	1.5 pp

HHLA's properties in the Speicherstadt historical warehouse district and Fischmarkt Hamburg-Altona GmbH continued their positive revenue trend in the first quarter of 2018. **Revenue** increased slightly again by 1.4 % year-on-year to € 9.4 million as a result of virtually full occupancy in both quarters (previous year: € 9.3 million). Largely due to increased revenue from existing and newly developed properties in the Speicherstadt historical warehouse district, the **operating result (EBIT)** improved strongly by 5.4 % to € 3.6 million (previous year: € 3.4 million).

Changes to the Business Forecast

There were no events of material importance in the period under review. The disclosures made in the 2017 Annual Report regarding the expected course of business in 2018 continue to apply.

Hamburg, 2 May 2018

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

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