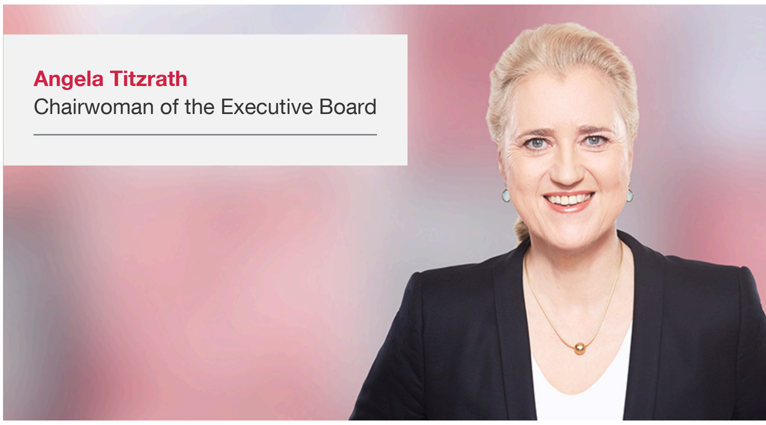

Angela Titzrath
Chairwoman of the Executive Board

Ladies and gentlemen,

Hamburger Hafen und Logistik AG (HHLA) moves thousands of containers at its terminals every day. And we did this with great success in the first quarter. While our revenue rose in line with the overall market, we succeeded in raising consolidated EBIT by almost 6 percent and thus achieving an EBIT margin of 15.2 percent. We believe we are well on the way to achieving our sustainable growth targets for 2018.

Growth requires motion. But which direction do we want to take? In view of the changing macroeconomic environment, this is a question we need to answer. Global change and digitisation are having an increasingly strong impact on the logistics sector. We do not intend to sit back and simply observe these changes – we want to actively shape them. Our aim is to strengthen the future viability and shaping force of HHLA. In the course of a business development process over the past year, the Executive Board and company executives determined the direction we intend to take. One key prerequisite for our sustainable growth is the continued trust our clients place in us. We need to justify their trust on a daily basis if we want to remain successful.

And to ensure we achieve this, we have decided to strengthen our core business. Over the next five years, we will be investing one billion euros in the Container, Intermodal and Real Estate segments with the aim of improving our quality, competitiveness and profitability. We will continue to adapt our terminals to meet the needs of ever-larger ships, modernise our IT infrastructure and make our intermodal fleet more efficient and effective. To ensure that our rail subsidiary Metrans can maintain and expand its leading position in a challenging competitive environment, HHLA has acquired the remaining shares held by Metrans management. The integration of Polzug into the Metrans Group, which has now been largely completed, serves the same aim. This will enable us to make our sales activities even more customer-focused.

In addition to strengthening our core business, we also intend to tap additional growth potential. We are considering future transport flows, such as those along the “New Silk Road”.

With our existing transport and logistics network, we already have a strong base in the western part of the “New Silk Road”, which we are now expanding with the acquisition of the Estonian terminal operator Transiidikeskuse AS (TK). The transaction should be closed by the end of the second quarter. Acquiring TK is an investment in HHLA’s future. We will be operating in a regional market with promising growth potential. The port of Muuga is an important maritime location in the Baltic region with a connection to the “New Silk Road” hinterland. The acquisition of TK will make HHLA the market leader in container handling in Estonia.

> ” *We want to make the most of the opportunities that increasing digitisation offers. And we are closely monitoring the entire logistics value chain and the changes in production processes.*

But it is not just goods that will be transported in future. Information highways are becoming an increasingly serious competitor for road and rail. We want to exploit the opportunities that increasing digitisation offers and we are closely monitoring the entire logistics value chain and the changes in production processes. This is just one of the reasons why we decided to acquire a stake in Next Logistics Accelerator, a start-up accelerator that will enable us to identify and exploit trends and innovative solutions at an early stage.

HHLA is in motion – and I assure you that it will stay in motion.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board