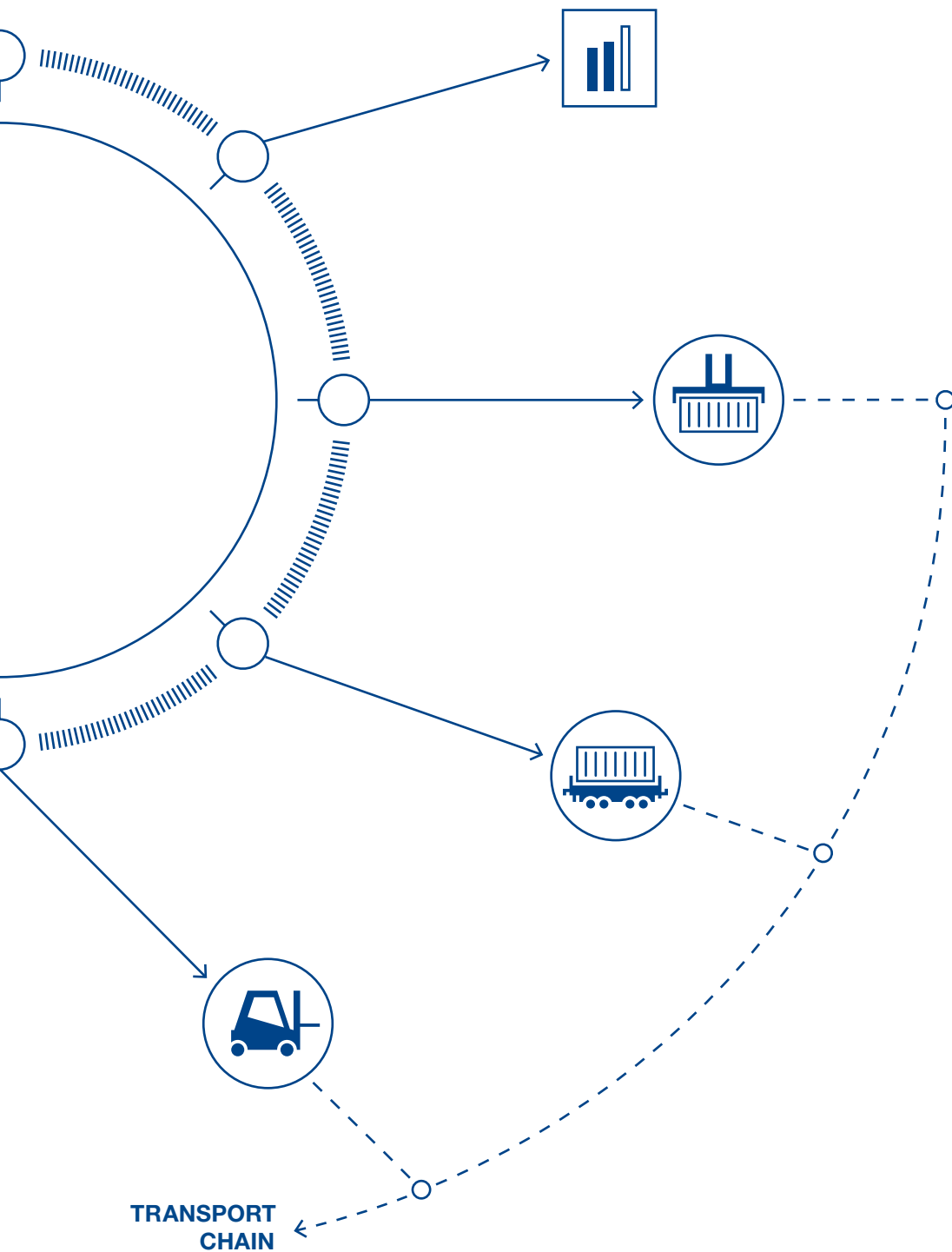


INTERIM STATEMENT

2018 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO MARCH



HHLA Key Figures

in € million	HHLA Group		
	1–3 2018	1–3 2017	Change
Revenue and Earnings			
Revenue	315.2	305.1	3.3 %
EBITDA	77.8	75.1	3.6 %
EBITDA margin in %	24.7	24.6	0.1 pp
EBIT	47.9	45.2	5.9 %
EBIT margin in %	15.2	14.8	0.4 pp
Profit after tax	32.8	31.5	4.1 %
Profit after tax and minority interests	23.7	24.4	- 2.8 %
Cash flow statement and Investments			
Cash flow from operating activities	54.6	86.8	- 37.1 %
Investments	21.4	39.8	- 46.2 %
Performance data			
Container throughput in thousand TEU	1,824	1,778	2.6 %
Container transport in thousand TEU	350	370	- 5.3 %

in € million	31.03.2018	31.12.2017	Change
Balance sheet			
Balance sheet total ¹	1,839.5	1,835.4	0.2 %
Equity ¹	589.9	602.5	- 2.1 %
Equity ratio in % ¹	32.1	32.8	- 0.7 pp
Employees			
Number of employees	5,621	5,581	0.7 %

in € million	Port Logistics Subgroup ^{2, 3}			Real Estate Subgroup ^{2, 4}		
	1–3 2018	1–3 2017	Change	1–3 2018	1–3 2017	Change
Revenue	307.3	297.4	3.3 %	9.4	9.3	1.4 %
EBITDA	72.9	70.4	3.6 %	4.9	4.7	3.6 %
EBITDA margin in %	23.7	23.7	0.0 pp	51.6	50.5	1.1 pp
EBIT	44.2	41.7	5.9 %	3.6	3.4	5.4 %
EBIT margin in %	14.4	14.0	0.4 pp	38.5	37.0	1.5 pp
Profit after tax and minority interests	21.6	22.4	- 3.9 %	2.1	2.0	9.5 %
Earnings per share in € ⁵	0.31	0.32	- 3.9 %	0.79	0.72	9.5 %

¹ The previous year's figures have been retrospectively restated resulting from application of IFRS 9.

² Before consolidation between subgroups

³ Listed Class A shares

⁴ Non-listed Class S shares

⁵ Basic and diluted

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

Angela Titzrath
Chairwoman of the Executive Board



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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.

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.

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

Business Development

Course of Business and Economic Situation

Key Figures

in € million	1–3 2018	1–3 2017	Change
Revenue	315.2	305.1	3.3 %
EBITDA	77.8	75.1	3.6 %
EBITDA margin in %	24.7	24.6	0.1 pp
EBIT	47.9	45.2	5.9 %
EBIT margin in %	15.2	14.8	0.4 pp
Profit after tax and minority interests	23.7	24.4	- 2.8 %
ROCE in %	14.5	13.6	0.9 pp

Significant Events and Transactions

On 26 March 2018, HHLA signed an agreement to acquire 100 % of shares in Transiidikeskuse AS, a terminal operator based in Tallinn, Estonia. The transaction is subject to various conditions precedent and is expected to be closed in the second quarter of 2018.

There were no other particular events or transactions during the reporting period either in HHLA's operating environment or within the Group that had a significant impact on its results of operations, net assets and financial position. Both the economic indicators reported for the first three months of 2018 and HHLA's actual economic performance were largely in line with the performance forecast in the 2017 Annual Report.

► See results of operations, net assets and financial position

Earnings Position

HHLA's performance data varied in the first quarter of 2018. **Container throughput** rose slightly by 2.6 % year-on-year to 1,824 thousand TEU (previous year: 1,778 thousand TEU). This was primarily due to an increase in Asia traffic. By contrast, there was a noticeable decline in **container transport** of 5.3 % to 350 thousand TEU (previous year: 370 thousand TEU). This development is partially due to the scheduled realignment of POLZUG activities.

The HHLA Group's **revenue** rose moderately by 3.3 % to € 315.2 million during the reporting period (previous year: € 305.1 million). This was due in part to the increase in container throughput mentioned above as well as to longer transport distances in intermodal traffic.

Other operating income amounted to € 8.0 million (previous year: € 11.4 million).

The 1.5 % increase in **operating expenses** to € 277.3 million (previous year: € 273.1 million) was considerably less than the growth in revenue. The year-on-year increase resulted mainly from high capacity utilisation of facilities due to ship delays which could only be managed with the aid of additional resources.

The **operating result (EBIT)** rose significantly by 5.9 % to € 47.9 million in the reporting period (previous year: € 45.2 million). The EBIT margin amounted to 15.2 % (previous year: 14.8 %). In the Port Logistics subgroup, EBIT rose by 5.9 % to € 44.2 million (previous year: € 41.7 million). In the Real Estate subgroup, there was EBIT growth of 5.4 % to € 3.6 million (previous year: € 3.4 million).

Net expenses from the **financial result** increased by € 0.6 million or 19.8 % to € 3.7 million (previous year: € 3.1 million). The decrease in income from associated companies of € 0.5 million had a considerable impact on this item.

Profit after tax and minority interests was down slightly on the previous year at € 23.7 million (previous year: € 24.4 million). **Earnings per share** amounted to € 0.33 (previous year: € 0.34). The listed Port Logistics subgroup achieved earnings per share of € 0.31 (previous year: € 0.32). Earnings per share of the non-listed Real Estate subgroup were up on the prior-year figure at € 0.79 (previous year: € 0.72). **Return on capital employed (ROCE)** reached 14.5 % (previous year: 13.6 %).

Financial Position

Balance Sheet Analysis

Compared with year-end 2017, the HHLA Group's **balance sheet total** grew by a total of € 4.1 million to € 1,839.5 million as of 31 March 2018 (31 December 2017: € 1,835.4 million).

Balance Sheet Structure

in € million	31.03.2018	31.12.2017 (adjusted)
Assets		
Non-current assets ¹	1,335.7	1,348.4
Current assets ¹	503.8	487.0
	1,839.5	1,835.4
Equity and liabilities		
Equity ¹	589.9	602.5
Non-current liabilities	999.1	993.8
Current liabilities	250.5	239.1
	1,839.5	1,835.4

¹ The previous year's figures have been retrospectively restated resulting from application of IFRS 9.

On the assets side of the balance sheet, non-current **assets** decreased slightly by € 12.7 million to € 1,335.7 million (31 December 2017: € 1,348.4 million). Scheduled depreciation of property, plant and equipment as well as investment properties was opposed by capital expenditure in the reporting period. Current assets increased by € 16.8 million to € 503.8 million (31 December 2017: € 487.0 million). The increase in trade receivables of € 21.2 million and in other assets of € 19.1 million was offset by a decrease in cash and short-term deposits of € 24.1 million.

On the liabilities side, **equity** fell by € 12.6 million to € 589.9 million compared to the year-end figure (31 December 2017: € 602.5 million). This decrease resulted mainly from the acquisition of further shares in METRANS a.s. amounting to € 49.9 million. Profit for the period under review of € 32.8 million had an opposing effect. The equity ratio decreased to 32.1 % (31 December 2017: 32.8 %).

Non-current liabilities rose by € 5.3 million to € 999.1 million (31 December 2017: € 993.8 million). The increase was mainly due to the development in pension provisions (€ 13.3 million increase). The € 7.0 million decrease in non-current financial liabilities had the opposite effect. Current liabilities rose by € 11.4 million to € 250.5 million (31 December 2017: € 239.1 million), primarily due to the increase in other liabilities of € 9.3 million.

Investment Analysis

The investment volume in the period under review totalled € 21.4 million and thus fell short of the previous year's figure of € 39.8 million, which was characterised by postponed investments from previous years.

The acquisition of wagons by METRANS made up the majority of capital expenditure in the first quarter of 2018. Investments were also made in expanding the infrastructure at the HHLA container terminals in the Port of Hamburg and in large-scale equipment for horizontal transport and storage cranes. The Speicherstadt historical warehouse district was also developed further in the period under review.

Liquidity Analysis

Cash flow from operating activities declined by € 32.2 million to € 54.6 million as of 31 March 2018 (previous year: € 86.8 million). This was largely due to an increase in trade receivables and other assets. Higher provisions had the opposite effect.

Investing activities led to cash outflows of € 20.5 million (previous year: € 73.3 million). This trend was primarily due to the absence of payments for short-term deposits and a year-on-year decrease in investments in property, plant and equipment.

Cash flow from financing activities was € 50.0 million higher than in the previous year. This was due to the acquisition of the remaining shares in METRANS a.s. in the Czech Republic.

Financial funds totalled € 231.4 million as of 31 March 2018 (31 March 2017: € 237.2 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2018 amounted to € 251.4 million (31 March 2017: € 286.5 million).

Liquidity Analysis

in € million	1–3 2018	1–3 2017
Financial funds as of 01.01.	255.5	232.4
Cash flow from operating activities	54.6	86.8
Cash flow from investing activities	- 20.5	- 73.3
Free cash flow	34.1	13.5
Cash flow from financing activities	- 58.6	- 8.6
Change in financial funds	- 24.1	4.7
Financial funds as of 31.03.	231.4	237.2
Short-term deposits	20.0	49.3
Available liquidity	251.4	286.5

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

Angela Titzrath

Heinz Brandt

Jens Hansen

Dr. Roland Lappin

Additional Financial Information

Income Statement

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
Revenue	315,215	307,335	9,422	- 1,542
Changes in inventories	675	673	2	0
Own work capitalised	1,267	1,054	0	213
Other operating income	8,023	7,054	1,332	- 363
Cost of materials	- 88,884	- 87,047	- 1,877	40
Personnel expenses	- 118,676	- 118,138	- 538	0
Other operating expenses	- 39,852	- 38,022	- 3,482	1,652
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,768	72,909	4,859	0
Depreciation and amortisation	- 29,843	- 28,713	- 1,234	104
Earnings before interest and taxes (EBIT)	47,925	44,196	3,625	104
Earnings from associates accounted for using the equity method	994	994	0	0
Interest income	606	639	9	- 42
Interest expenses	- 5,258	- 4,612	- 688	42
Other financial result	0	0	0	0
Financial result	- 3,658	- 2,979	- 679	0
Earnings before tax (EBT)	44,267	41,217	2,946	104
Income tax	- 11,463	- 10,552	- 884	- 27
Profit after tax	32,804	30,665	2,062	77
of which attributable to non-controlling interests	9,114	9,114	0	
of which attributable to shareholders of the parent company	23,690	21,551	2,139	
Earnings per share, basic and diluted, in €	0.33	0.31	0.79	

Statement of Comprehensive Income

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
Profit after tax	32,804	30,665	2,062	77
Components which can not be transferred to the Income Statement				
Actuarial gains/losses	5,390	5,303	87	
Deferred taxes	- 1,752	- 1,724	- 28	
Total	3,638	3,579	59	0
Components which can be transferred to the Income Statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	1,012	1,012	0	
Deferred taxes	35	35	0	
Other	- 108	- 108	0	
Total	939	939	0	
Income and expense recognised directly in equity	4,577	4,518	59	0
Total comprehensive income	37,381	35,183	2,121	77
of which attributable to non-controlling interests	9,139	9,139	0	
of which attributable to shareholders of the parent company	28,242	26,044	2,198	

Income Statement

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
Revenue	305,129	297,384	9,291	- 1,546
Changes in inventories	413	409	4	0
Own work capitalised	1,406	1,326	0	80
Other operating income	11,400	10,507	1,150	- 257
Cost of materials	- 94,826	- 93,073	- 1,785	32
Personnel expenses	- 111,814	- 111,286	- 528	0
Other operating expenses	- 36,652	- 34,899	- 3,444	1,691
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	75,056	70,368	4,688	0
Depreciation and amortisation	- 29,811	- 28,649	- 1,248	86
Earnings before interest and taxes (EBIT)	45,245	41,719	3,440	86
Earnings from associates accounted for using the equity method	1,506	1,506	0	0
Interest income	1,041	1,078	10	- 47
Interest expenses	- 5,600	- 4,921	- 726	47
Other financial result	0	0	0	0
Financial result	- 3,053	- 2,337	- 716	0
Earnings before tax (EBT)	42,192	39,382	2,724	86
Income tax	- 10,690	- 9,833	- 835	- 22
Profit after tax	31,502	29,549	1,889	64
of which attributable to non-controlling interests	7,119	7,119	0	
of which attributable to shareholders of the parent company	24,383	22,430	1,953	
Earnings per share, basic and diluted, in €	0.34	0.32	0.72	

Statement of Comprehensive Income

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
Profit after tax	31,502	29,549	1,889	64
Components which can not be transferred to the Income Statement				
Actuarial gains/losses	5,714	5,623	91	
Deferred taxes	- 1,844	- 1,815	- 29	
Total	3,870	3,808	62	0
Components which can be transferred to the Income Statement				
Cash flow hedges	- 85	- 85	0	
Foreign currency translation differences	- 935	- 935	0	
Deferred taxes	- 17	- 17	0	
Other	54	54	0	
Total	- 983	- 983	0	
Income and expense recognised directly in equity	2,887	2,825	62	0
Total comprehensive income	34,389	32,374	1,951	64
of which attributable to non-controlling interests	7,166	7,166	0	
of which attributable to shareholders of the parent company	27,223	25,208	2,015	

Balance Sheet

in € thousand	31.03.2018 Group	31.03.2018 Port Logistics	31.03.2018 Real Estate	31.03.2018 Consolidation
ASSETS				
Intangible assets	69,308	69,298	10	0
Property, plant and equipment	965,426	946,609	4,606	14,211
Investment property	181,223	28,840	178,369	- 25,986
Associates accounted for using the equity method	16,171	16,171	0	0
Financial assets	18,304	14,286	4,018	0
Deferred taxes	85,237	95,204	0	- 9,967
Non-current assets	1,335,669	1,170,408	187,003	- 21,742
Inventories	22,223	22,136	87	0
Trade receivables	170,016	168,942	1,074	0
Receivables from related parties	82,912	76,541	10,803	- 4,432
Other financial receivables	2,929	2,899	30	0
Other assets	45,967	44,514	1,453	0
Income tax receivables	2,390	1,622	768	0
Cash, cash equivalents and short-term deposits	177,370	173,507	3,863	0
Current assets	503,807	490,161	18,078	- 4,432
Balance sheet total	1,839,476	1,660,569	205,081	- 26,174
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	476,119	430,377	54,591	- 8,849
Other comprehensive income	- 107,873	- 107,673	- 200	0
Non-controlling interests	7,351	7,351	0	0
Equity	589,934	541,181	57,602	- 8,849
Pension provisions	462,270	455,552	6,718	0
Other non-current provisions	111,952	109,558	2,394	0
Non-current liabilities to related parties	105,356	105,356	0	0
Non-current financial liabilities	297,756	193,456	104,300	0
Deferred taxes	21,787	15,886	18,794	- 12,893
Non-current liabilities	999,121	879,808	132,206	- 12,893
Other current provisions	31,718	31,651	67	0
Trade liabilities	79,189	74,016	5,173	0
Current liabilities to related parties	11,322	13,584	2,170	- 4,432
Current financial liabilities	81,901	76,382	5,519	0
Other liabilities	41,815	39,633	2,182	0
Income tax liabilities	4,476	4,314	162	0
Current liabilities	250,421	239,580	15,273	- 4,432
Balance sheet total	1,839,476	1,660,569	205,081	- 26,174

Balance Sheet

in € thousand	31.12.2017 Group (adjusted)	31.12.2017 Port Logistics (adjusted)	31.12.2017 Real Estate (adjusted)	31.12.2017 Consolidation
ASSETS				
Intangible assets	69,679	69,666	13	0
Property, plant and equipment	974,551	955,575	4,660	14,316
Investment property	179,884	29,798	176,282	- 26,196
Associates accounted for using the equity method	15,215	15,215	0	0
Financial assets ¹	21,881	17,851	4,030	0
Deferred taxes ¹	87,184	96,853	0	- 9,669
Non-current assets	1,348,394	1,184,958	184,985	- 21,549
Inventories	21,340	21,266	74	0
Trade receivables ¹	148,824	147,624	1,200	0
Receivables from related parties	81,527	75,945	9,575	- 3,993
Other financial receivables	2,651	2,613	38	0
Other assets	26,828	25,519	1,309	0
Income tax receivables	4,302	3,988	1,043	- 729
Cash, cash equivalents and short-term deposits	201,514	197,132	4,382	0
Current assets	486,986	474,087	17,621	- 4,722
Balance sheet total	1,835,380	1,659,045	202,606	- 26,271
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings ¹	469,740	426,138	52,528	- 8,926
Other comprehensive income	- 112,439	- 112,180	- 259	0
Non-controlling interests ¹	30,823	30,823	0	0
Equity	602,461	555,907	55,480	- 8,926
Pension provisions	448,925	442,058	6,867	0
Other non-current provisions	112,893	110,511	2,382	0
Non-current liabilities to related parties	105,470	105,470	0	0
Non-current financial liabilities	304,721	198,872	105,849	0
Deferred taxes	21,779	15,902	18,500	- 12,623
Non-current liabilities	993,788	872,813	133,598	- 12,623
Other current provisions	34,585	34,519	66	0
Trade liabilities	77,246	73,240	4,006	0
Current liabilities to related parties	8,058	10,036	2,015	- 3,993
Current financial liabilities	80,836	75,612	5,224	0
Other liabilities	32,505	31,180	1,325	0
Income tax liabilities	5,901	5,738	892	- 729
Current liabilities	239,131	230,325	13,528	- 4,722
Balance sheet total	1,835,380	1,659,045	202,606	- 26,271

¹ The previous year's figures have been retrospectively restated resulting from application of IFRS 9.

Cash Flow Statement

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	47,925	44,196	3,625	104
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,843	28,713	1,234	- 104
Increase (+), decrease (-) in provisions	12,902	12,986	- 84	
Gains (-), losses (+) from the disposal of non-current assets	- 961	- 960	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 38,937	- 38,137	- 1,239	439
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	17,625	15,376	2,688	- 439
Interest received	306	339	9	- 42
Interest paid	- 3,132	- 2,306	- 868	42
Income tax paid	- 10,752	- 9,679	- 1,073	
Exchange rate and other effects	- 183	- 183	0	
Cash flow from operating activities	54,636	50,345	4,291	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,236	1,235	1	
Payments for investments in property, plant and equipment and investment property	- 20,059	- 16,795	- 3,264	
Payments for investments in intangible assets	- 1,525	- 1,525	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 200	- 200	0	
Proceeds (+), payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 20,548	- 17,285	- 3,263	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	- 49,908	- 49,908	0	
Redemption of lease liabilities	- 1,099	- 1,099	0	
Payments for the redemption of (financial) loans	- 7,621	- 6,074	- 1,547	
Cash flow from financing activities	- 58,628	- 57,081	- 1,547	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 24,540	- 24,021	- 519	0
Change in financial funds due to exchange rates	391	391	0	
Financial funds at the beginning of the period	255,514	244,632	10,882	
Financial funds at the end of the period	231,365	221,002	10,363	0

Cash Flow Statement

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	45,245	41,719	3,440	86
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,811	28,649	1,248	- 86
Increase (+), decrease (-) in provisions	- 1,633	- 1,617	- 16	
Gains (-), losses (+) from the disposal of non-current assets	- 490	- 490	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	7,069	5,353	251	1,465
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	19,354	18,079	2,740	- 1,465
Interest received	869	906	10	- 47
Interest paid	- 3,528	- 2,610	- 965	47
Income tax paid	- 8,793	- 7,408	- 1,385	
Exchange rate and other effects	- 1,105	- 1,105	0	
Cash flow from operating activities	86,799	81,476	5,323	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	543	543	0	
Payments for investments in property, plant and equipment and investment property	- 42,061	- 41,535	- 526	
Payments for investments in intangible assets	- 1,251	- 1,251	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Proceeds (+), payments (-) for short-term deposits	- 30,528	- 30,528	0	
Cash flow from investing activities	- 73,297	- 72,771	- 526	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	0	0	0	
Redemption of lease liabilities	- 1,070	- 1,070	0	
Payments for the redemption of (financial) loans	- 7,529	- 5,982	- 1,547	
Cash flow from financing activities	- 8,599	- 7,052	- 1,547	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	4,903	1,653	3,250	0
Change in financial funds due to exchange rates	- 150	- 150	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
Financial funds at the end of the period	237,150	224,040	13,110	0

Financial Calendar

Imprint

28 March 2018

Annual Report 2017
Press Conference, Analyst Conference Call

15 May 2018

Interim Statement January–March 2018
Analyst Conference Call

12 June 2018

Annual General Meeting

14 August 2018

Half-year Financial Report January–June 2018
Analyst Conference Call

13 November 2018

Interim Statement January–September 2018
Analyst Conference Call

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 sustainability reports
www.nexxar.com

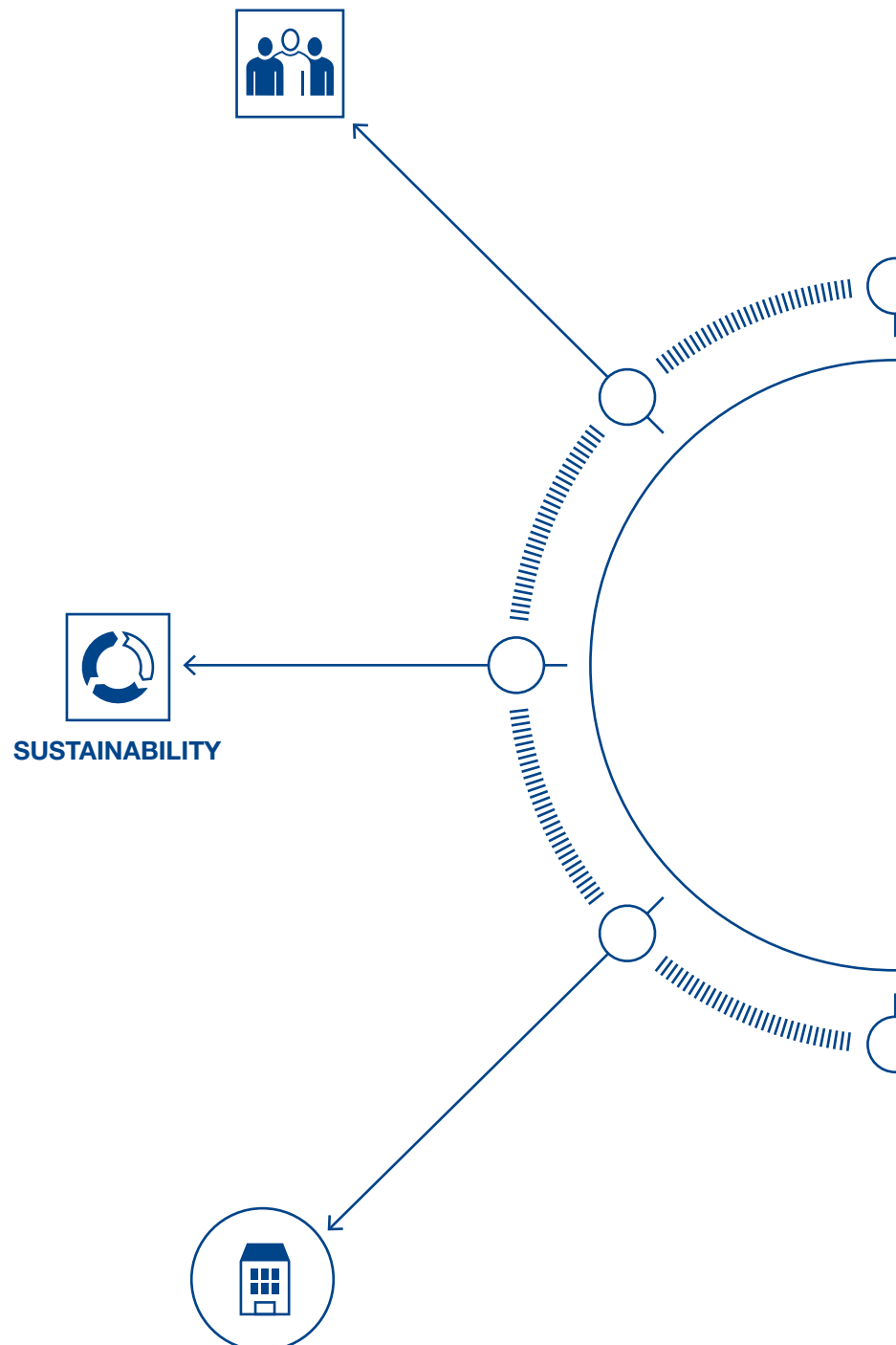
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The **2017 Annual Report** is available online at:

<http://report.hhla.de/annual-report-2017/>

This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2017 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 2017 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.



HAMBURGER HAFEN UND LOGISTIK AKTIENGESellschaft

Bei St. Annen 1, 20457 Hamburg, Germany

Telephone: +49 40 3088-0, fax: +49 40 3088-3355, www.hhla.de, info@hhla.de