Logistics segment

Key figures

in € million	**1–3 | 2019**	1–3 | 2018	Change
Revenue	14.3	12.2	16.8 %
EBITDA	2.0	1.1	62.6 %
EBITDA margin in %	14.2	10.2	4.0 pp
EBIT	0.7	0.1	pos.
EBIT margin in %	4.8	1.1	3.7 pp
At-equity earnings	1.1	0.8	31.6 %

The companies of the Logistics segment made encouraging progress in the first quarter of 2019. The consolidated companies reported a 16.8 % increase in **revenue**, taking it to € 14.3 million and thus well above the prior-year figure (previous year: € 12.2 million). This was due in particular to strong volume growth in the vehicle logistics division and the positive order situation in consultancy. At € 0.7 million, the segment's **operating result (EBIT)** far outstripped the prior-year figure (previous year: € 0.1 million). The application of IFRS 16 had no significant effect on the development of the operating result.

Due in particular to the recovery in bulk cargo handling, **at-equity earnings** increased strongly by 31.6 % to € 1.1 million in the first three months of 2019 (previous year: € 0.8 million).

Real Estate segment

Key figures

in € million	**1–3 | 2019**	1–3 | 2018	Change
Revenue	9.8	9.4	3.5 %
EBITDA	5.7	4.9	16.8 %
EBITDA margin in %	58.2	51.6	6.6 pp
EBIT	3.9	3.6	6.4 %
EBIT margin in %	39.5	38.5	1.0 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend in the first quarter of 2019. The **revenue** achieved last year on the basis of virtually full occupancy in both districts was raised moderately once again by 3.5 % to € 9.8 million (previous year: € 9.4 million) as a result of increased revenue from newly developed properties in the Speicherstadt historical warehouse district and existing properties in the fish market area. With a slight increase in maintenance costs, the 6.4 % increase in the **operating result (EBIT)** to € 3.9 million (previous year: € 3.6 million) was largely due to the application of IFRS 16.

Changes in business forecast

There were no events of material importance in the period under review. The disclosures made in the 2018 Annual Report regarding the expected course of business in 2019 continue to apply.

Hamburg, 29 April 2019

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