HHLA segments

Container segment

Key figures

in € million	1–3 | 2019	1–3 | 2018	Change
Revenue	200.9	191.7	4.8 %
EBITDA	61.9	53.1	16.5 %
EBITDA margin in %	30.8	27.7	3.1 pp
EBIT	37.8	32.7	15.6 %
EBIT margin in %	18.8	17.1	1.7 pp
Container throughput in thousand TEU	1,865	1,824	2.2 %

During the first quarter of 2019, the **volume development** at **HHLA's container terminals** increased slightly by 2.2 % to 1,865 thousand standard containers (TEU) (previous year: 1,824 thousand TEU).

The three **Hamburg container terminals** showed a slight downward trend with a year-on-year decrease in throughput volume of 1.3 % to 1,722 thousand TEU (previous year: 1,744 thousand TEU). This was due to the changes of services (addition of several services to North America, disposal of a Far East service). Feeder traffic developed very heterogeneously in the various Baltic region routes but stagnated overall at the prior-year level. The proportion of seaborne handling by feeders increased slightly by 0.4 percentage points to 23.5 % (previous year: 23.1 %).

Throughput at the **international container terminals** in Odessa and Tallinn amounted to 143 thousand TEU in the reporting period (previous year: 81 thousand TEU). However, the prior-year figures are only comparable to a limited extent, as the container terminal in Tallinn was incorporated into HHLA's consolidated group at the end of the second quarter of 2018.

Revenue was increased year-on-year by 4.8 % to € 200.9 million in the first three months (previous year: € 191.7 million). The average revenue per container handled at the quayside rose by 2.5 % year-on-year. This was caused by a temporary increase in storage fees and a further rise in the rail share.

EBIT costs were influenced by ship delays and the costs of HHLA TK Estonia, consolidated since the end of the second quarter of 2018 and thus not included in the prior-year figures. The initial application of IFRS 16 led to a slight improvement. EBIT costs rose overall by 2.6 %.

The **operating result (EBIT)** increased by € 5.1 million or 15.6 % year-on-year to € 37.8 million (previous year: € 32.7 million). Of this increase, € 2.6 million is attributable to the application of IFRS 16. The EBIT margin rose by 1.7 percentage points to 18.8 %.

Intermodal segment

Key figures

in € million	1–3 | 2019	1–3 | 2018	Change
Revenue	123.9	101.6	22.0 %
EBITDA	34.8	25.1	38.3 %
EBITDA margin in %	28.1	24.8	3.3 pp
EBIT	25.3	18.7	35.1 %
EBIT margin in %	20.4	18.4	2.0 pp
Container transport in thousand TEU	398	350	13.7 %

In the first quarter of 2019, HHLA's transport companies achieved strong growth in the highly competitive market for container traffic in the hinterland of major seaports. **Transport volumes** rose by 13.7 % to 398 thousand standard containers (TEU), (previous year: 350 thousand TEU). This trend was driven by growth in both rail and road transport. Compared with the previous year, rail transport increased by 14.7 % to 310 thousand TEU (previous year: 270 thousand TEU). There was above-average growth in traffic between the north German seaports and the Central and Eastern European hinterland, as well as in traffic between the Adriatic ports and the Central and Eastern European hinterland. After a weak quarter in the previous year, road transport recovered well due to the strong increase in delivery volumes, and recorded year-on-year growth of 10.1 % to 88 thousand TEU (previous year: 80 thousand TEU) in a challenging market environment.

At € 123.9 million, **revenue** was up 22.0 % on the prior-year figure (previous year: € 101.6 million) and thus performed much better than transport volume. This strong growth in revenue was largely due to a further increase in rail's share of HHLA's total intermodal transportation from 77.2 % to 77.9 %, combined with a favourable transport mix and longer transport distances.

The **operating result (EBIT)** rose by 35.1 % to € 25.3 million in the reporting period (previous year: € 18.7 million). This marked increase is primarily due to the positive trend in volume and revenue. Additionally, lower route prices in Germany made it possible to increase further the capacity utilisation of train systems. The application of IFRS 16 did not have a major impact on the positive EBIT trend.

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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