HHLA key figures

in € million	HHLA Group 1–3 | 2019	1–3 | 2018	Change
Revenue and earnings			
Revenue	347.6	315.2	10.3 %
EBITDA	98.4	77.8	26.5 %
EBITDA margin in %	28.3	24.7	3.6 pp
EBIT	59.7	47.9	24.5 %
EBIT margin in %	17.2	15.2	2.0 pp
Profit after tax	38.4	32.8	16.9 %
Profit after tax and minority interests	29.4	23.7	24.3 %
Cash flow statement and investments			
Cash flow from operating activities	94.4	54.6	72.7 %
Investments	35.4	21.4	65.5 %
Performance data			
Container throughput in thousand TEU	1,865	1,824	2.2 %
Container transport in thousand TEU	398	350	13.7 %

in € million	31.03.2019	31.12.2018	Change
Balance sheet			
Balance sheet total	2,604.8	1,972.9	32.0 %
Equity	571.0	614.8	- 7.1 %
Equity ratio in %	21.9	31.2	- 9.3 pp
Employees			
Number of employees	6,002	5,937	1.1 %

	Port Logistics subgroup[1, 2]			Real Estate subgroup[1, 3]		
in € million	1–3 | 2019	1–3 | 2018	Change	1–3 | 2019	1–3 | 2018	Change
Revenue	339.8	307.3	10.6 %	9.8	9.4	3.5 %
EBITDA	92.7	72.9	27.2 %	5.7	4.9	16.9 %
EBITDA margin in %	27.3	23.7	3.6 pp	58.2	51.6	6.6 pp
EBIT	55.7	44.2	26.1 %	3.9	3.6	6.4 %
EBIT margin in %	16.4	14.4	2.0 pp	39.5	38.5	1.0 pp
Profit after tax and minority interests	27.2	21.6	26.2 %	2.2	2.1	5.0 %
Earnings per share in €[4]	0.39	0.31	26.2 %	0.83	0.79	5.0 %

1 Before consolidation between subgroups
2 Listed class A shares
3 Non-listed class S shares
4 Basic and diluted

Angela Titzrath
Chairwoman of the Executive Board

Ladies and gentlemen,

There is once again positive news to report from the Port of Hamburg. Work has commenced on the dredging of the river Elbe. According to the many assurances given by the Senate of the Free and Hanseatic City of Hamburg, this work is due to be fully completed by 2022. Just as important for the future of the port is the programme initiated by the Senator for Economic Affairs to foster dialogue between the worlds of politics, business, environmental associations and employee representatives, and in which we play an active role. Another piece of good news, which is probably of particular interest to you as our shareholders, is that Hamburger Hafen und Logistik AG (HHLA) enjoyed a successful start to the 2019 financial year with a significant rise in revenue and operating result, along with further improvements in profitability.

> **We are well aware of the fact that we are measured by our ability to live up to our performance promise. As a result, we constantly strive to achieve further improvements in our productivity, quality and reliability.**

These results provide a firm basis for us to reach our guidance for the year. We are upholding this guidance despite the worsening market environment. Leading economic research institutes have recently downgraded their growth forecasts significantly. Nevertheless, growth is still expected and no decreases in economic performance or global trade are anticipated. Although dark clouds may be visible on the horizon, we do not see any need for an umbrella.

The seemingly endless back-and-forth regarding Britain's exit from the EU is unsettling the markets, as are the threats from Washington to impose higher customs duties and other protectionist measures for China and the EU. The Port of Hamburg, and HHLA in particular, has enjoyed close and reliable relationships with customers in China for many years now. Almost three quarters of all containers transported between the Asian continent and German seaports travel via the Port of Hamburg. This statistic underlines the importance of the Chinese market for our business. Hamburg is the most important hub in Germany on the maritime and continental Silk Road. Over the medium term, we expect to see stable growth in transport flows between Asia and Northern Europe, although it will be rail transport in particular that sees the strongest growth. We are therefore intensifying our efforts in order to assert our strong position on the market and to strengthen it further.

We will do this by systematically implementing our strategy of strengthening the creative power and future viability of HHLA. We maintain a regular dialogue with our customers so that we can respond to their requirements in good time. We are well aware of the fact that we are measured by our ability to live up to our performance promise. As a result, we constantly strive to achieve further improvements in productivity, quality and reliability. In order to secure and strengthen our competitive edge, the Hamburg Container Terminal Tollerort was equipped with the terminal management software N4 in April. This enables us to network our processes with the scheduling and management chains of our customers even more effectively. In the next two years, the two other HHLA container terminals in the Port of Hamburg, Container Terminal Burchardkai and Container Terminal Altenwerder, will also be switched over to the leading global terminal software, N4. This is an ambitious goal. But the technological and digital revolution is progressing fast. For this reason, we have already occupied key future-oriented areas of digitalisation – with our own internal solutions, investments in start-ups and partnerships.

Finally, I would like to add one more piece of good news to the positive reports from the Port of Hamburg mentioned above. In March, the Container Terminal Altenwerder was certified as a "climate-neutral company" by the TÜV certification authority, making it the first zero-emissions terminal in Europe. With all of our focus on boosting efficiency and profitability, we have not lost sight of the fact that we have to treat natural resources with great responsibility. And not just on climate protest Fridays, but every day of the week.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board

Financial calendar

27 March 2019

Annual Report 2018
Analyst Conference Call

9 May 2019

Interim Statement January–March 2019
Analyst Conference Call

18 June 2019

Annual General Meeting

14 August 2019

Half-year Financial Report January–June 2019
Analyst Conference Call

13 November 2019

Interim Statement January–September 2019
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2018 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 2018 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.