Real Estate segment

Key figures

in € million	**1–3 | 2020**	1–3 | 2019	Change
Revenue	10.1	9.8	4.0 %
EBITDA	5.8	5.7	3.0 %
EBITDA margin in %	57.7	58.2	- 0.5 pp
EBIT	4.1	3.9	6.0 %
EBIT margin in %	40.3	39.5	0.8 pp

In the first quarter of 2020, Hamburg's office rental market recorded a year-on-year decline in revenue as a result of the coronavirus pandemic. According to Grossmann & Berger's latest market report, 95,000 m² of office space was let – approximately 30 % less than the prior-year figure of 135,000 m². The market is expected to remain weak for the rest of the year. Despite a slight increase in rental space available, the vacancy rate in Hamburg declined slightly year-on-year from 3.2 % to 3.0 %.

In a declining market environment, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area recorded stable revenue growth, as yet unaffected by the coronavirus pandemic. As in the previous year, there was virtually full occupancy in both quarters and **revenue** increased moderately once again by 4.0 % year-on-year to € 10.1 million (previous year: € 9.8 million).

As a result of revenue growth in both quarters and unchanged maintenance costs, the cumulative **operating result (EBIT)** increased by 6.0 % to € 4.1 million (previous year: € 3.9 million).

Changes in business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2019 Annual Report regarding the expected course of business in 2020 continue to apply.

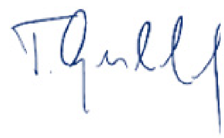
Hamburg, 30 April 2020

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

Angela Titzrath

Jens Hansen

Dr. Roland Lappin



Torben Seebold