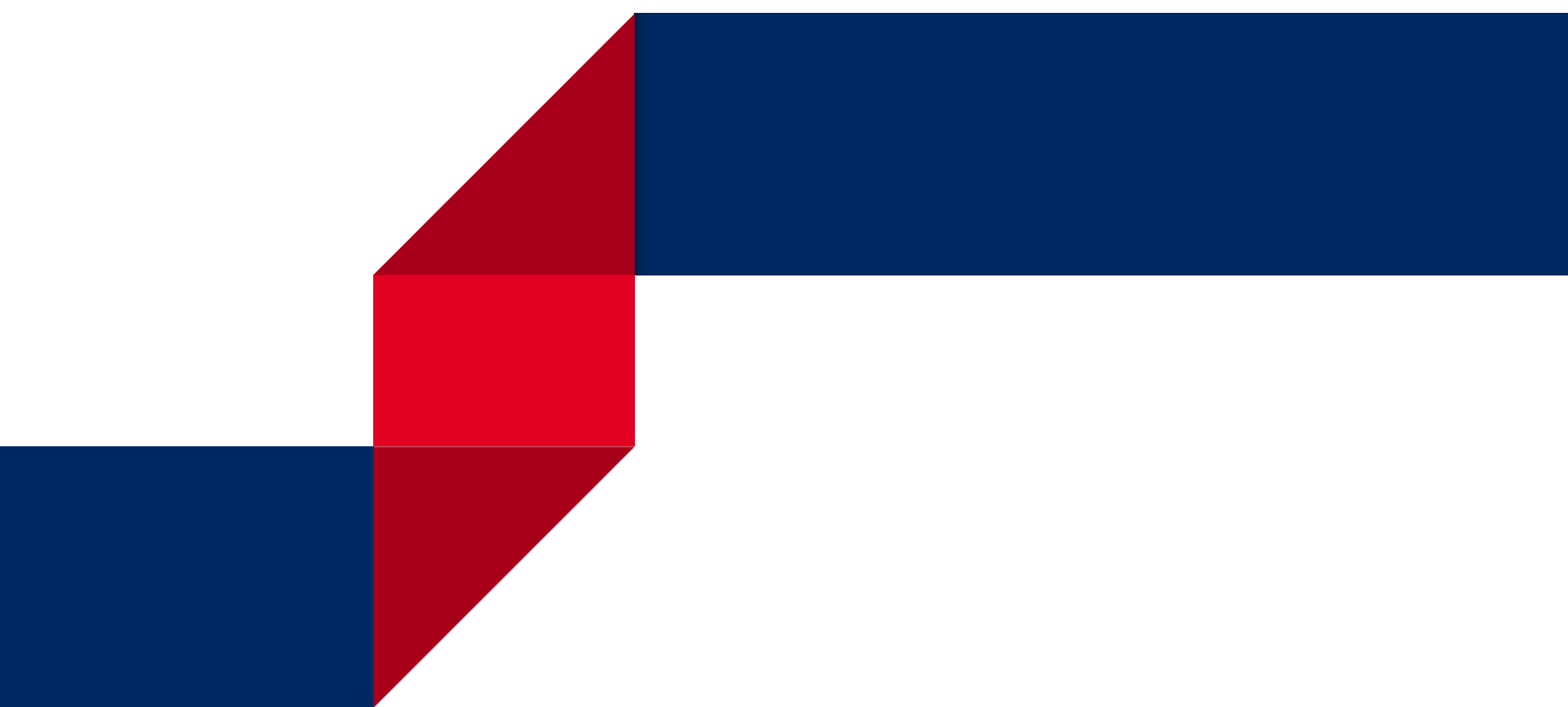




GATEWAY TO THE
FUTURE



INTERIM STATEMENT

2021 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO MARCH

HHLA key figures

in € million	HHLA Group		
	1–3 2021	1–3 2020	Change
Revenue and earnings			
Revenue	348.7	335.7	3.9 %
EBITDA	88.4	77.5	14.1 %
EBITDA margin in %	25.3	23.1	2.2 pp
EBIT	46.3	36.7	26.4 %
EBIT margin in %	13.3	10.9	2.4 pp
Profit after tax	28.2	17.9	57.6 %
Profit after tax and minority interests	21.3	10.1	110.5 %
Cash flow statement and investments			
Cash flow from operating activities	68.2	78.9	- 13.5 %
Investments	42.7	51.0	- 16.3 %
Performance data			
Container throughput in thousand TEU	1,677	1,796	- 6.6 %
Container transport in thousand TEU	418	378	10.7 %

in € million	31.03.2021	31.12.2020	Change
Balance sheet			
Balance sheet total	2,721.1	2,591.1	5.0 %
Equity	603.3	567.0	6.4 %
Equity ratio in %	22.2	21.9	0.3 pp
Employees			
Number of employees	6,404	6,312	1.5 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1–3 2021	1–3 2020	Change	1–3 2021	1–3 2020	Change
Revenue	342.0	327.4	4.4 %	9.1	10.1	- 10.2 %
EBITDA	83.7	71.6	16.8 %	4.7	5.8	- 19.5 %
EBITDA margin in %	24.5	21.9	2.6 pp	51.7	57.6	- 5.9 pp
EBIT	43.3	32.5	33.4 %	2.9	4.1	- 28.4 %
EBIT margin in %	12.7	9.9	2.8 pp	32.1	40.3	- 8.2 pp
Profit after tax and minority interests	19.6	7.7	155.5 %	1.7	2.5	- 30.5 %
Earnings per share in € ⁴	0.27	0.11	155.5 %	0.63	0.91	- 30.5 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

Ladies and gentlemen,

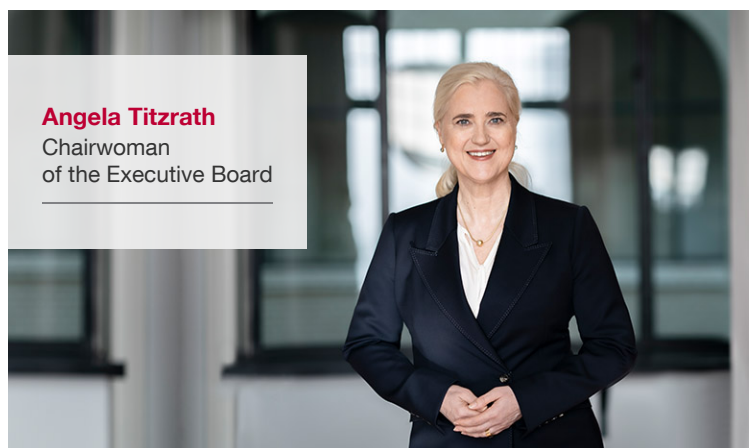
When a container ship became stuck in the Suez Canal in March, preventing hundreds of other ships from passing through, the consequences of a blockage in one of the world's busiest shipping lanes were brought into sharp relief. The incident demonstrated once again just how closely intertwined our global supply chains are. Any disruption to transport flows can lead to significant delays and jeopardise the supply of goods to consumers and companies.

Our facilities in the ports of Hamburg, Odessa, Tallinn and Trieste, as well as the terminals of our rail subsidiary METRANS in the European hinterland, are part of a network that transports essential goods and supplies every single day. We are acutely aware of this special responsibility. This is why we continue to insist on strict adherence to hygiene and social distancing regulations throughout the Group in order to prevent coronavirus infections. In this way, we ensure that our operational stability is maintained at all times.

Our customers at the quayside and in the hinterland can count on us to handle their goods and supplies safely and reliably.

We too have felt the effects of delays to operations at other ports since the start of the year. Hardly any of the ships currently arriving at our quays are on time. Schedules are not being adhered to, resulting in containers being left where they are not needed or missing where they are needed. These late arrivals result from delayed processing at European ports, where coronavirus infections have led to a shortage of staff. The adjustments necessitated by Brexit at the start of the year have also left their mark. The blocking of the Suez Canal over several days further exacerbated the situation. At one point, 390 ships were waiting at the north and south entry points to the canal. While teams were still attempting to free the grounded vessel, it was forecast that the Port of Hamburg would face a stern challenge as soon as the canal was re-opened. I can assure you that we will master this challenge together! Our customers at the quayside and in the hinterland can count on us to handle and transport their goods safely and reliably, while doing everything we can to help reduce the delays already caused.

Angela Titzrath
Chairwoman
of the Executive Board



One prerequisite for this is the mutual trust and close coordination of all involved – the port operators, shipping companies, forwarders and shippers. HHLA was quick to adapt to the emerging challenges. By activating additional space near our terminals, we facilitated the storage of thousands of extra containers. Once again, HHLA demonstrated its flexibility and consistent ability to ensure the reliable flow of goods. Our employees deserve special praise for enabling this.

In the first three months of the 2021 financial year, HHLA continued to successfully navigate the ongoing crisis. Although container throughput volumes in the first quarter were down on the previous year – primarily due to the loss of a Far East service in mid-May 2020 – container transport volumes made good progress. This also applies to key financial indicators, such as revenue, EBIT and the EBIT margin. The multi-function terminal in Trieste that we acquired last year was put into operation. In my introduction, I mentioned the consequences of disruptions to supply chains. It is not only bad weather, the coronavirus pandemic or shipping accidents that can have a negative impact, but also political conflicts. As the operator of a terminal in the port of Odessa, we are concerned about the ongoing developments in Ukraine. Peace, stability and security are just as important for the proper functioning of global transport flows in our interconnected world as unrestricted passage through the Suez Canal.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business development

Course of business and economic situation

Key figures

in € million	1–3 2021	1–3 2020	Change
Revenue	348.7	335.7	3.9 %
EBITDA	88.4	77.5	14.1 %
EBITDA margin in %	25.3	23.1	2.2 pp
EBIT	46.3	36.7	26.4 %
EBIT margin in %	13.3	10.9	2.4 pp
Profit after tax and minority interests	21.3	10.1	110.5 %
ROCE in %	8.7	7.0	1.7 pp

Significant events and transactions

The first-time consolidation of 50.01 % of shares in Piattafarma Logistica Trieste S.r.l., Trieste, Italy (renamed HHLA PLT Italy S.r.l.), took place on the acquisition date of 7 January 2021. The company was included in HHLA's consolidated group as a fully consolidated company on 31 March 2021.

The first-time consolidation of 80.0 % of shares in Mülheim an der Ruhr-based iSAM AG took place on the acquisition date of 19 January 2021. The company was included in HHLA's consolidated group as a fully consolidated company on 31 March 2021.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first quarter of 2021 and HHLA's actual economic performance were largely in line with the performance forecast in the 2020 Combined Management Report.

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 earnings position, net assets and financial position. **Earnings position, net assets and financial position**

Earnings position

In the first three months of 2021, **container throughput** decreased significantly by 6.6 % year-on-year to 1,677 thousand TEU (previous year: 1,796 thousand TEU). This decrease was primarily recorded at the Hamburg container terminals and largely due to the loss of a Far East service in mid-May 2020, as well as to lower feeder volumes. By contrast, there was only a minor decrease in handling volumes at the international terminals.

In the reporting period, **container transport** grew strongly by 10.7 % to 418 thousand TEU (previous year: 378 thousand TEU). Rail transportation in particular continued its recovery started in the second half of 2020.

The HHLA Group's **revenue** increased by 3.9 % to € 348.7 million in the reporting period (previous year: € 335.7 million). In addition to higher container transport volumes, this increase was largely due to temporary spikes in storage fees, as well as to the acquisition of shares and associated first-time consolidation of two new companies.

Other operating income totalled € 8.8 million (previous year: € 8.3 million).

Operating expenses rose by 1.3 % to € 312.9 million (previous year: € 309.0 million). This increase was primarily attributable to the first-time consolidation of the two new companies. There was also a minor increase in depreciation and amortisation.

There was a strong increase in the **operating result (EBIT)** of 26.4 % to € 46.3 million during the reporting period (previous year: € 36.7 million). The increase was mainly driven by high storage fees and container transport volumes. The **EBIT margin** amounted to 13.3 % (previous year: 10.9 %). In the Port Logistics subgroup, EBIT rose by 33.4 % to € 43.3 million (previous year: € 32.5 million). Due in part to pandemic-related revenue shortfalls, EBIT in the Real Estate subgroup declined by 28.4 % to € 2.9 million (previous year: € 4.1 million).

Net expenses from the **financial result** fell by € 4.2 million or 37.9 % to € 6.8 million (previous year: € 10.9 million).

There was a strong year-on-year increase in **profit after tax and minority interests** to € 21.3 million (previous year: € 10.1 million). **Earnings per share** amounted to € 0.29 (previous year: € 0.14). The listed Port Logistics subgroup achieved earnings per share of € 0.27 (previous year: € 0.11). Earnings per share of the non-listed Real Estate subgroup were down on the prior-year figure at € 0.63 (previous year: € 0.91). **Return on capital employed (ROCE)** amounted to 8.7 % (previous year: 7.0 %).

Financial position

Balance sheet analysis

Compared with year-end 2020, the HHLA Group's **balance sheet total** rose by a total of € 130.0 million to € 2,721.1 million as of 31 March 2021 (31 December 2020: € 2,591.1 million).

Balance sheet structure

in € million	31.03.2021	31.12.2020
Assets		
Non-current assets	2,252.9	2,150.9
Current assets	468.2	440.2
	2,721.1	2,591.1
Equity and liabilities		
Equity	603.3	567.0
Non-current liabilities	1,777.6	1,724.7
Current liabilities	340.2	299.4
	2,721.1	2,591.1

On the assets side of the balance sheet, the increase in **non-current assets** of € 102.0 million to € 2,252.9 million, which was mainly in property, plant and equipment due to the first-time consolidation of two new companies (31 December 2020: € 2,150.9 million). **Current assets** rose by € 27.9 million to € 468.2 million (31 December 2020: € 440.2 million). This was mainly attributable to the increase in trade receivables, as well as in cash, cash equivalents and short-term deposits.

On the liabilities side, **equity** rose by € 36.3 million to € 603.3 million compared to the year-end figure for 2020 (31 December 2020: € 567.0 million). The increase was mainly due to the positive result for the reporting period of € 28.2 million, the interest-related change in actuarial gains including tax effects outside profit or loss, as well as the increase in non-controlling interests as a result of the first-time consolidation of two new companies. There was an opposing effect in connection with the first-time consolidation from the reclassification to financial liabilities of the potential obligation from a put option. The equity ratio increased slightly to 22.2 % (31 December 2020: 21.9 %).

Non-current liabilities rose by € 52.9 million to € 1,777.6 million (31 December 2020: € 1,724.7 million). The increase is primarily due to the rise in non-current financial liabilities totalling € 70.2 million. The interest-related decrease in pension provisions had an opposing effect. The rise in **current liabilities** of € 40.8 million to € 340.2 million (31 December 2020: € 299.4 million) is primarily a result of the increase in trade payables and other non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period totalled € 42.7 million, well below the prior-year figure of € 51.0 million. In the first quarter of 2021, capital expenditure focused mainly on the acquisition of large-scale equipment for horizontal transport, storage cranes and container gantry cranes at HHLA's container terminals in the Port of Hamburg, the expansion of the hinterland terminals and the purchase of container wagons in the METRANS Group, as well as the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Cash flow from operating activities declined by € 10.7 million to € 68.2 million as of 31 March 2021 (previous year: € 78.9 million). This was largely due to higher tax payments compared to the same period last year. The year-on-year increase in EBIT had an opposing effect.

Investing activities led to a net cash outflow of € 42.4 million (previous year: € 64.3 million). This development was primarily the result of lower payments for investments in property, plant and equipment, and lower payments for short-term deposits. Increased payments for the acquisition of shares in consolidated companies had an opposing effect.

Cash flow from financing activities of € 24.0 million was € 5.1 million up on the prior-year figure of € 18.9 million. This was primarily due to higher payments for the redemption of (financial) loans than in the previous year.

Financial funds totalled € 170.8 million as of 31 March 2021 (31 March 2020: € 202.1 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2021 amounted to € 211.8 million (31 March 2020: € 257.1 million).

Liquidity analysis

in € million	1–3 2021	1–3 2020
Financial funds as of 01.01.	168.8	208.0
Cash flow from operating activities	68.2	78.9
Cash flow from investing activities	- 42.4	- 64.3
Free cash flow	25.8	14.6
Cash flow from financing activities	- 24.0	- 18.9
Change in financial funds	2.0	- 5.9
Financial funds as of 31.03.	170.8	202.1
Short-term deposits	41.0	55.0
Available liquidity	211.8	257.1

HHLA segments

Container segment

Key figures

in € million	1–3 2021	1–3 2020	Change
Revenue	198.1	195.6	1.3 %
EBITDA	57.6	49.8	15.7 %
EBITDA margin in %	29.1	25.4	3.7 pp
EBIT	32.7	25.8	26.6 %
EBIT margin in %	16.5	13.2	3.3 pp
Container throughput in thousand TEU	1,677	1,796	- 6.6 %

During the first three months of 2021, total **throughput volume** at **HHLA's container terminals** decreased year-on-year by 6.6 % to 1,677 thousand standard containers (TEU) (previous year: 1,796 thousand TEU).

At 1,533 thousand TEU, throughput volume at the three **Hamburg container terminals** was down 7.2 % on the same period last year (previous year: 1,652 thousand TEU). This was mainly due to the loss of a Far East service in mid-May 2020. Cargo volumes for Far East services subsequently decreased slightly, while volumes for Middle East services fell strongly. There was also a strong year-on-year decline in the UK shipping region. Feeder traffic in the Baltic region was also down significantly. The proportion of seaborne handling by feeders was down 1.2 percentage points to 19.7 % (previous year: 20.9 %).

Handling volumes at the **international container terminals** in Odessa and Tallinn fell slightly by 0.3 % to 143.8 thousand TEU (previous year: 144.3 thousand TEU). The container terminal in Trieste did not yet process any container ships in the first quarter.

Revenue increased year-on-year by 1.3 % to € 198.1 million in the first quarter of 2021 (previous year: € 195.6 million). Volume shortfalls were more than offset by an increase in revenue quality. The average revenue per container handled at the quay-side rose significantly by 8.5 % year-on-year. This was due to an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees resulting from longer dwell times caused by pandemic-related delays to sailings.

EBIT costs decreased by 2.5 % year-on-year during the reporting period, due in particular to the volume-related decline in material and personnel expenses. Adjustments were made primarily in the use of external staff.

The year-on-year increase in the **operating result (EBIT)** of 26.6 % to € 32.7 million (previous year: € 25.8 million), primarily attributable to the improved revenue quality. The EBIT margin rose by 3.3 percentage points to 16.5 %.

In the first quarter of 2021, HHLA continued to invest in climate-friendly handling equipment. For example, HHLA Container Terminal Tollerort (CTT) and HHLA Container Terminal Burchardkai (CTB) took delivery of eight and six new hybrid transport vehicles respectively, with much lower consumption than diesel-powered equipment. With the expansion and partial retrofit of its existing block storage system (YCS, yard crane system), the Container Terminal Burchardkai (CTB) helped to further modernise and boost the efficiency of our terminals. At the HHLA Container Terminal Altenwerder (CTA), the fleet was expanded with additional lower-emission battery-powered automated guided vehicles (AGVs) with electric charging function. The HHLA terminals abroad also invested in site expansion and more energy-efficient equipment.

Intermodal segment

Key figures

in € million	1–3 2021	1–3 2020	Change
Revenue	124.7	116.8	6.8 %
EBITDA	32.9	28.3	16.4 %
EBITDA margin in %	26.4	24.2	2.2 pp
EBIT	21.6	17.2	25.4 %
EBIT margin in %	17.3	14.7	2.6 pp
Container transport in thousand TEU	418	378	10.7 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a significant increase in volumes during the first three months of 2021. **Container transport** increased by 10.7 % to 418 thousand TEU (previous year: 378 thousand TEU). Rail continued to benefit more than road from the recovery in freight volumes that began in the second half of 2020. Rail transport increased by 12.1 % year-on-year to 336 thousand TEU (previous year: 300 thousand TEU). There was a significant increase in traffic from both the North German and Adriatic seaports. However, the strong year-on-year growth was mainly attributable to the rise in continental traffic. The upward trend of the previous quarters continued for road transport. In a persistently challenging market environment, transport volumes increased year-on-year by 5.4 % to 82 thousand TEU (previous year: 78 thousand TEU).

At € 124.7 million, **revenue** was significantly up by 6.8 % on the prior-year figure (previous year: € 116.8 million). However, this increase failed to match the strong rise in transport volumes. This was due to the fact that, despite a slight increase in the rail share of HHLA's total intermodal transportation from 79.4 % to 80.4 %, average revenue per TEU decreased as a result of changes to the structure of freight flows.

The **operating result (EBIT)** rose by 25.4 % to € 21.6 million in the reporting period (previous year: € 17.2 million). This strong increase was primarily due to the positive trend in volume and revenue.

Logistics segment

Key figures

in € million	1–3 2021	1–3 2020	Change
Revenue	17.9	14.2	25.9 %
EBITDA	1.1	1.1	5.0 %
EBITDA margin in %	6.3	7.6	- 1.3 pp
EBIT	- 0.7	- 0.6	neg.
EBIT margin in %	- 3.9	- 4.2	neg.
At-equity earnings	1.1	0.4	187.7 %

The consolidated companies reported **revenue** of € 17.9 million in the first quarter, up 25.9 % on the prior-year figure (previous year: € 14.2 million). The first-time consolidation of iSAM AG, an automation technology specialist, in the first quarter of 2021 made a particularly significant contribution to this positive trend. The vehicle logistics division was also able to boost its revenue due to increased volumes, while consultancy activities fell short of the strong prior-year performance.

The **operating result (EBIT)** recorded a loss of € 0.7 million in the reporting period (previous year: € - 0.6 million). This was caused by scheduled start-up losses of new activities.

The companies included in **at-equity earnings** posted a strong overall increase in revenue for the first three months of 2021. At-equity earnings improved to € 1.1 million, primarily as a result of bulk cargo handling (previous year: € 0.4 million).

Real Estate segment

Key figures

in € million	1–3 2021	1–3 2020	Change
Revenue	9.1	10.1	- 10.2 %
EBITDA	4.7	5.8	- 19.5 %
EBITDA margin in %	51.7	57.7	- 6.0 pp
EBIT	2.9	4.1	- 28.4 %
EBIT margin in %	32.1	40.3	- 8.2 pp

In the first quarter of 2021, Hamburg's office rental market stabilised again following the drop in revenue in the prior-year quarter caused by the coronavirus pandemic. According to the Grossmann & Berger's latest market report, 130,000 m² of office space was let, exceeding the prior-year figure by 36.8 % and thus almost matching the figure for the first quarter of 2019 of 135,000 m². Despite a slight increase in rental space available, the vacancy rate in Hamburg increased noticeably year-on-year from 3.0 % to 3.8 %.

By contrast, HHLA's properties in the Speicherstadt historical warehouse district and the Fischmarkt area were largely unaffected by these market fluctuations and still boasted almost full occupancy at the end of the first quarter of 2021.

Despite the high occupancy rate, however, **revenue** of € 9.1 million at 31 March 2021 was 10.2 % below the prior-year level (previous year: € 10.1 million). In addition to the partial waiving of rent deferrals, the decrease was primarily due to uncollectible revenue-based rent as a result of public orders.

While maintenance volumes remained constant, the cumulative **operating result (EBIT)** fell short of last year's figure by 28.4 % at € 2.9 million (previous year: € 4.1 million).

Changes in business forecast

Macroeconomic and sector outlook

In April 2021, the International Monetary Fund (IMF) largely confirmed its macroeconomic forecast issued at the beginning of the year and still anticipates a significantly positive economic trend for 2021 on the whole.

Growth expectations for GDP 2021

Growth expectation in %	Forecast January	Forecast March
World	5.5	6.0
Advanced economies	4.3	5.1
USA	5.1	6.4
Emerging economies	6.3	6.7
China	8.1	8.4
Russia	3.0	3.8
Eurozone	4.2	4.4
Central and Eastern Europe (emerging european economies)	4.0	4.4
Germany	3.5	3.6
World trade	8.1	8.4

Source: International Monetary Fund

By contrast, the market research institute Drewry recently significantly upgraded its sector outlook for 2021 as compared with December 2020. While the forecast for China was raised by 3.3 percentage points, the outlook for throughput in the European shipping regions has worsened considerably.

Expected container throughput by shipping region 2021

Growth expectation in %	Forecast December	Forecast March
World	8.9	8.7
Asia	9.0	9.7
China	9.1	12.4
Europe as a whole	7.7	4.0
North-West Europe	8.1	0.3
Scandinavia and the Baltic region	10.5	4.1
Western Mediterranean	9.3	7.3
Eastern Mediterranean and the Black Sea	4.8	7.7

Source: Drewry Maritime Research

HHLA already took this sector trend into account in its guidance issued in March 2021.

Expected Group performance

There were no new events of material importance in the reporting period.

The disclosures made in the 2020 Annual Report regarding the expected course of business in 2021 continue to apply.

Hamburg, 3 May 2021

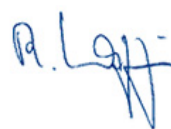
Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



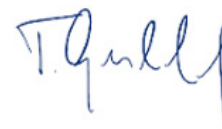
Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Additional financial information

Income statement

in € thousand	1–3 2021 Group	1–3 2021 Port Logistics	1–3 2021 Real Estate	1–3 2021 Consolidation
Revenue	348,725	341,955	9,109	- 2,339
Changes in inventories	748	748	0	0
Own work capitalised	1,016	694	0	322
Other operating income	8,786	7,456	1,693	- 363
Cost of materials	- 101,072	- 99,501	- 1,714	143
Personnel expenses	- 135,426	- 134,853	- 573	0
Other operating expenses	- 34,418	- 32,847	- 3,809	2,238
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	88,359	83,652	4,706	0
Depreciation and amortisation	- 42,032	- 40,359	- 1,780	107
Earnings before interest and taxes (EBIT)	46,327	43,294	2,926	107
Earnings from associates accounted for using the equity method	1,243	1,243	0	0
Interest income	143	163	7	- 27
Interest expenses	- 8,172	- 7,545	- 654	27
Other financial result	0	0	0	0
Financial result	- 6,786	- 6,140	- 647	0
Earnings before tax (EBT)	39,540	37,154	2,280	107
Income tax	- 11,364	- 10,683	- 653	- 28
Profit after tax	28,176	26,471	1,627	78
of which attributable to non-controlling interests	6,833	6,833	0	
of which attributable to shareholders of the parent company	21,343	19,638	1,705	
Earnings per share, basic and diluted, in €	0.29	0.27	0.63	

Statement of comprehensive income

in € thousand	1–3 2021 Group	1–3 2021 Port Logistics	1–3 2021 Real Estate	1–3 2021 Consolidation
Profit after tax	28,176	26,471	1,627	78
Components which cannot be transferred to the income statement				
Actuarial gains/losses	23,001	22,719	282	
Deferred taxes	- 7,423	- 7,332	- 91	
Total	15,577	15,386	191	0
Components which can be transferred to the income statement				
Foreign currency translation differences	2,344	2,344	0	
Deferred taxes	0	0	0	
Other	- 1	- 1	0	
Total	2,343	2,343	0	0
Income and expense recognised directly in equity	17,920	17,729	191	0
Total comprehensive income	46,096	44,200	1,818	78
of which attributable to non-controlling interests	7,340	7,340	0	
of which attributable to shareholders of the parent company	38,757	36,860	1,897	

Income statement

in € thousand	1–3 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
Revenue	335,657	327,401	10,144	- 1,888
Changes in inventories	444	444	0	0
Own work capitalised	1,274	1,043	0	231
Other operating income	8,308	7,289	1,397	- 378
Cost of materials	- 100,387	- 98,504	- 2,037	154
Personnel expenses	- 133,821	- 133,239	- 582	0
Other operating expenses	- 34,016	- 32,823	- 3,074	1,881
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,459	71,611	5,848	0
Depreciation and amortisation	- 40,807	- 39,154	- 1,759	106
Earnings before interest and taxes (EBIT)	36,652	32,457	4,089	106
Earnings from associates accounted for using the equity method	421	421	0	0
Interest income	840	872	0	- 32
Interest expenses	- 12,097	- 11,423	- 706	32
Other financial result	- 100	- 100	0	0
Financial result	- 10,936	- 10,230	- 706	0
Earnings before tax (EBT)	25,716	22,227	3,383	106
Income tax	- 7,838	- 6,803	- 1,009	- 26
Profit after tax	17,878	15,424	2,374	80
of which attributable to non-controlling interests	7,737	7,737	0	
of which attributable to shareholders of the parent company	10,141	7,687	2,454	
Earnings per share, basic and diluted, in €	0.14	0.11	0.91	

Statement of comprehensive income

in € thousand	1–3 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
Profit after tax	17,878	15,424	2,374	80
Components which cannot be transferred to the income statement				
Actuarial gains/losses	46,160	45,545	615	
Deferred taxes	- 14,898	- 14,700	- 198	
Total	31,262	30,845	417	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 10,688	- 10,688	0	
Deferred taxes	7	7	0	
Other	- 21	- 21	0	
Total	- 10,702	- 10,702	0	0
Income and expense recognised directly in equity	20,560	20,143	417	0
Total comprehensive income	38,438	35,567	2,791	80
of which attributable to non-controlling interests	8,411	8,411	0	
of which attributable to shareholders of the parent company	30,027	27,156	2,871	

Balance sheet

in € thousand	31.03.2021 Group	31.03.2021 Port Logistics	31.03.2021 Real Estate	31.03.2021 Consolidation
ASSETS				
Intangible assets	121,679	121,650	29	0
Property, plant and equipment	1,760,266	1,728,932	18,392	12,942
Investment property	201,255	22,637	202,293	- 23,675
Associates accounted for using the equity method	18,711	18,711	0	0
Non-current financial assets	17,093	13,422	3,671	0
Deferred taxes	133,913	146,590	0	- 12,677
Non-current assets	2,252,916	2,051,943	224,385	- 23,412
Inventories	31,978	31,904	74	0
Trade receivables	185,912	183,537	2,375	0
Receivables from related parties	82,049	80,242	2,571	- 764
Current financial assets	3,990	3,865	125	0
Other non-financial assets	28,815	27,703	1,112	0
Income tax receivables	1,074	1,074	809	- 809
Cash, cash equivalents and short-term deposits	134,341	132,787	1,554	0
Current assets	468,159	461,111	8,621	- 1,573
Balance sheet total	2,721,075	2,513,054	233,006	- 24,985
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	488,088	434,158	61,995	- 8,065
Other comprehensive income	- 138,043	- 137,331	- 712	0
Non-controlling interests	14,210	14,210	0	0
Equity	603,259	546,830	64,494	- 8,065
Pension provisions	512,573	505,632	6,941	0
Other non-current provisions	158,230	155,206	3,024	0
Non-current liabilities to related parties	455,191	444,171	11,020	0
Non-current financial liabilities	628,899	526,330	102,569	0
Deferred taxes	22,693	16,827	21,212	- 15,346
Non-current liabilities	1,777,587	1,648,167	144,766	- 15,346
Other current provisions	27,699	27,635	64	0
Trade liabilities	114,019	104,000	10,019	0
Current liabilities to related parties	44,175	40,114	4,825	- 764
Current financial liabilities	91,560	85,977	5,582	0
Other non-financial liabilities	55,626	54,132	1,494	0
Income tax liabilities	7,150	6,198	1,761	- 809
Current liabilities	340,229	318,057	23,746	- 1,573
Balance sheet total	2,721,075	2,513,054	233,006	- 24,985

Balance sheet

in € thousand	31.12.2020 Group	31.12.2020 Port Logistics	31.12.2020 Real Estate	31.12.2020 Consolidation
ASSETS				
Intangible assets	100,840	100,807	33	0
Property, plant and equipment	1,677,635	1,646,536	18,051	13,048
Investment property	197,138	23,462	197,564	- 23,888
Associates accounted for using the equity method	17,418	17,418	0	0
Non-current financial assets	16,427	12,475	3,952	0
Deferred taxes	141,420	152,686	0	- 11,266
Non-current assets	2,150,879	1,953,384	219,600	- 22,105
Inventories	25,554	25,485	70	0
Trade receivables	166,913	165,025	1,887	0
Receivables from related parties	85,283	79,147	7,124	- 988
Current financial assets	3,134	3,040	94	0
Other non-financial assets	31,133	29,540	1,593	0
Income tax receivables	1,369	1,369	809	- 809
Cash, cash equivalents and short-term deposits	126,858	126,264	594	0
Current assets	440,245	429,869	12,172	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	487,544	435,320	60,368	- 8,144
Other comprehensive income	- 155,456	- 154,553	- 903	0
Non-controlling interests	- 4,089	- 4,089	0	0
Equity	567,003	512,471	62,676	- 8,144
Pension provisions	531,144	523,866	7,278	0
Other non-current provisions	155,658	152,645	3,013	0
Non-current liabilities to related parties	457,149	445,633	11,516	0
Non-current financial liabilities	558,693	454,635	104,058	0
Deferred taxes	22,069	15,112	20,918	- 13,961
Non-current liabilities	1,724,714	1,591,891	146,784	- 13,961
Other current provisions	25,581	25,515	67	0
Trade liabilities	90,913	81,776	9,137	0
Current liabilities to related parties	39,552	36,357	4,182	- 988
Current financial liabilities	88,075	82,686	5,389	0
Other non-financial liabilities	37,512	36,933	579	0
Income tax liabilities	17,774	15,625	2,958	- 809
Current liabilities	299,406	278,891	22,312	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902

Cash flow statement

in € thousand	1–3 2021 Group	1–3 2021 Port Logistics	1–3 2021 Real Estate	1–3 2021 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	46,327	43,294	2,926	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,032	40,359	1,780	- 107
Increase (+), decrease (-) in provisions	6,295	6,357	- 62	
Gains (-), losses (+) from the disposal of non-current assets	152	152	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 17,431	- 17,497	290	- 224
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,938	16,963	1,751	224
Interest received	64	84	7	- 27
Interest paid	- 7,010	- 6,661	- 376	27
Income tax paid	- 20,855	- 19,210	- 1,645	
Exchange rate and other effects	- 299	- 299	0	
Cash flow from operating activities	68,213	63,542	4,671	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	91	91	0	
Payments for investments in property, plant and equipment and investment property	- 23,060	- 17,099	- 5,961	
Payments for investments in intangible assets	- 2,307	- 2,307	0	
Payments for investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 33	- 33	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 16,247	0	
Proceeds (+), payments (-) for short-term deposits	- 1,000	- 1,000	0	
Cash flow from investing activities	- 42,431	- 36,470	- 5,961	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 12,308	- 11,606	- 702	
Payments for the redemption of (financial) loans	- 11,721	- 10,173	- 1,548	
Cash flow from financing activities	- 24,029	- 21,779	- 2,250	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	1,753	5,293	- 3,540	0
Change in financial funds due to exchange rates	152	152	0	
Financial funds at the beginning of the period	168,847	161,253	7,594	
Financial funds at the end of the period	170,752	166,698	4,054	0

Cash flow statement

in € thousand	1–3 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	36,652	32,457	4,089	106
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	40,807	39,154	1,759	- 106
Increase (+), decrease (-) in provisions	5,629	5,564	65	
Gains (-), losses (+) from the disposal of non-current assets	- 257	- 257	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 12,448	- 13,104	- 2,176	2,832
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,761	19,188	2,405	- 2,832
Interest received	181	213	0	- 32
Interest paid	- 7,593	- 7,189	- 436	32
Income tax paid	- 3,663	- 3,296	- 367	
Exchange rate and other effects	796	796	0	
Cash flow from operating activities	78,865	73,526	5,339	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	330	330	0	
Payments for investments in property, plant and equipment and investment property	- 52,063	- 51,856	- 207	
Payments for investments in intangible assets	- 2,148	- 2,147	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 54	- 54	0	
Proceeds (+), payments (-) for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 64,335	- 64,127	- 208	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 11,377	- 7,651	- 3,726	
Payments for the redemption of (financial) loans	- 7,488	- 5,940	- 1,548	
Cash flow from financing activities	- 18,865	- 13,591	- 5,274	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 4,335	- 4,192	- 143	0
Change in financial funds due to exchange rates	- 1,593	- 1,593	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	202,094	181,455	20,639	0

Financial calendar

Imprint

25 March 2021

2020 Annual Report
Analyst Conference Call

12 May 2021

Interim Statement January–March 2021
Analyst Conference Call

10 June 2021

Annual General Meeting

12 August 2021

Half-Yearly Financial Report January–June 2021
Analyst Conference Call

11 November 2021

Interim Statement January–September 2021
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2020 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Basic information about the Group and its consolidation, accounting and valuation principles can be found in the HHLA 2020 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.

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