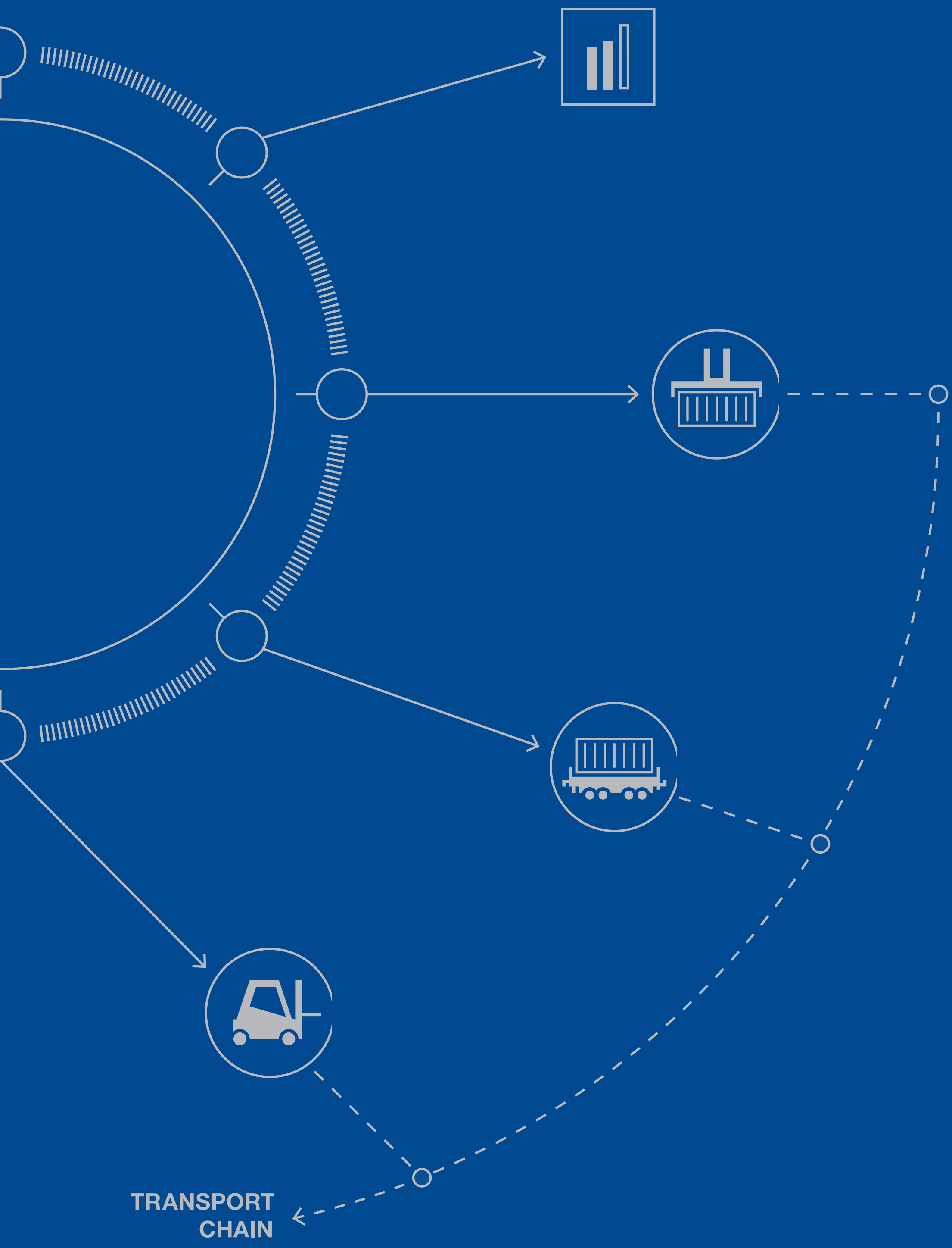
INTERIM STATEMENT

2016

HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO SEPTEMBER



HHLA Key Figures

in € million	HHLA Group 1–9 | 2016	1–9 | 2015	Change
Revenue and earnings			
Revenue	871.0	868.9	0.2 %
EBITDA	218.4	214.4	1.9 %
EBITDA margin in %	25.1	24.7	0.4 pp
EBIT	126.9	123.9	2.4 %
EBIT margin %	14.6	14.3	0.3 pp
Profit after tax	83.3	77.4	7.6 %
Profit after tax and minority interests	60.9	55.9	9.0 %
Cash flow statement and investments			
Cash flow from operating activities	184.7	139.8	32.1 %
Investments	106.3	111.8	- 5.0 %
Performance data			
Container throughput in thousand TEU	4,924	5,027	- 2.1 %
Container transport in thousand TEU	1,055	996	5.9 %

in € million	30.09.2016	31.12.2015	Change
Balance sheet			
Balance sheet total	1,820.4	1,750.4	4.0 %
Equity	544.8	580.6	- 6.2 %
Equity ratio in %	29.9	33.2	- 3.3 pp
Employees			
Number of employees	5,462	5,345	2.2 %

	Port Logistics Subgroup[1, 2]			Real Estate Subgroup[1, 3]		
in € million	1–9 | 2016	1–9 | 2015	Change	1–9 | 2016	1–9 | 2015	Change
Revenue	847.5	845.6	0.2 %	28.0	27.5	1.8 %
EBITDA	203.1	198.0	2.6 %	15.3	16.4	- 6.6 %
EBITDA margin in %	24.0	23.4	0.6 pp	54.8	59.7	- 4.9 pp
EBIT	115.1	111.0	3.7 %	11.5	12.7	- 8.9 %
EBIT margin in %	13.6	13.1	0.5 pp	41.2	46.0	- 4.8 pp
Profit after tax and minority interests	53.8	49.3	9.2 %	7.1	6.6	7.6 %
Earnings per share in €[4]	0.77	0.70	9.2 %	2.61	2.43	7.6 %

1 Before consolidation between subgroups

2 Listed Class A shares

3 Non-listed Class S shares

4 Basic and diluted

Ladies and Gentlemen,

Hamburger Hafen und Logistik AG (HHLA) continued its stable performance in the last nine months. The Group's key performance indicators are now on par with the previous year. Revenue was up slightly year-on-year at € 871 million and the operating result (EBIT) was just above the prior-year figure at almost € 127 million. EBIT for the third quarter of 2016 included one-off income from the premature termination of a lease in the project and contract logistics business division. This income offset the one-off expense of almost € 15 million for the restructuring of the division as reported in our 2016 half-yearly financial report. HHLA turned in a satisfactory performance in view of persistently modest global economic growth, weak global trade, a further slowdown in global container throughput and continued infrastructure deficits.

At 4.9 million standard containers (TEU), container throughput was still around 2 percent lower than in the prior-year period. However, we see a positive trend in the Container segment over the year. Whereas volumes in the first half of 2016 were still significantly down on the previous year, the third quarter saw growth of almost 6 percent over the same period last year. This growth was largely driven by an increase in feeder traffic, particularly between Hamburg and Russia. There was also an encouraging increase in throughput of over 13 percent year-on-year at our Container Terminal Odessa in Ukraine. In addition, we succeeded in adapting our costs to volumes in this segment. Due to higher average revenue per container handled at the quayside, revenue declined more slowly than volumes at just over 1 percent to almost € 513 million. Consequently, the segment's operating result rose by around 4 percent to almost € 87 million.

The Intermodal segment once again recorded encouraging volume growth. Container transport at HHLA's Intermodal companies rose by almost 6 percent to around 1.1 million TEU. The segment's revenue grew in line with volumes and reached almost € 290 million. At € 50 million, the operating result was almost 14 percent higher than in the prior-year period and once again outpaced volume and revenue. This performance was mainly driven by our rail companies, which not only benefited from volume growth, but in particular from an improved import-export ratio and high train utilisation.

Klaus-Dieter Peters
Chairman of the Executive Board

> *HHLA turned in a satisfactory performance given the still subdued global economic growth, weak global trade, a further slowdown in global container throughput and continued infrastructure deficits.*

Based on the developments described above, the Executive Board has decided to elaborate on its forecast for the 2016 financial year. We continue to expect container throughput and revenue on par with the previous year, but now only anticipate a moderate increase in container transport and forecast Group EBIT in the range of € 150 million to € 160 million due to the offsetting one-off effects in the project and contract logistics business division.

We are confident that we can reach our targets by the end of the financial year and meet the expectations of our shareholders. Our successfully established and expanded Intermodal segment has become a dynamic earnings driver for our Group and will play a key role in this development.

Klaus-Dieter Peters
Chairman of the Executive Board

Business Development

Course of Business and Economic Situation

Key Figures

in € million	1–9 I 2016	1–9 I 2015	Change
Revenue	871.0	868.9	0.2 %
EBITDA	218.4	214.4	1.9 %
EBITDA margin in %	25.1	24.7	0.4 pp
EBIT	126.9	123.9	2.4 %
EBIT margin in %	14.6	14.3	0.3 pp
Profit after tax and minority interests	60.9	55.9	9.0 %
ROCE in %	12.8	12.7	0.1 pp

Significant Events and Transactions

The negative impact of the virtually completed restructuring of the Logistics segment in the previous quarter was largely offset by a one-off effect from the termination of the lease for the Übersee-Zentrum in the third quarter. Above and beyond this, there were no particular events or transactions either in HHLA's operating environment or within the Group that had a significant impact on its results of operations, net assets and financial position. Both the economic indicators reported for the first nine months of 2016 and HHLA's actual economic performance were largely in line with the performance forecast in the 2015 Annual Report. However, a change in the interest rate used to calculate pension obligations led to a significant increase in pension provisions along with a corresponding reduction in equity. In addition, HHLA continues to be affected by exchange rate-related changes. ▶ See results of operations, net assets and financial position

Earnings Position

HHLA posted mixed performance data in the first nine months of 2016. At 4,924 thousand TEU, **container throughput** was down by 2.1 % year-on-year (previous year: 5,027 thousand TEU). However, the decline was significantly less pronounced than in the first half of the year. By contrast, **transport volumes** rose by 5.9 % to 1,055 thousand TEU (previous year: 996 thousand TEU).

The HHLA Group's **revenue** increased slightly by 0.2 % in the period under review to € 871.0 million (previous year: € 868.9 million). This was primarily due to the volume-related increase in revenue from rail transportation.

The performance of the listed **Port Logistics subgroup** largely mirrored that of the HHLA Group. Revenue rose by 0.2 % to € 847.5 million (previous year: € 845.6 million). The non-listed **Real Estate subgroup** saw revenue rise by 1.8 % to € 28.0 million (previous year: € 27.5 million).

The increase in **other operating income** to € 44.3 million (previous year: € 27.5 million) is mainly attributable to the one-off effect from the termination of the lease for the Übersee-Zentrum.

Operating expenses rose by 1.8 % to € 794.8 million (previous year: € 780.4 million). These include the one-off expenses already recognised in the second quarter in connection with the scaling back of project and contract logistics activities.

The **operating result (EBIT)** increased by 2.4 % to € 126.9 million in the period under review (previous year: € 123.9 million). The EBIT margin was 14.6 % (previous year: 14.3 %). In the **Port Logistics subgroup**, EBIT rose by 3.7 % to € 115.1 million (previous year: € 111.0 million). In the **Real Estate subgroup**, EBIT declined by 8.9 % to € 11.5 million (previous year: € 12.7 million) as a result of maintenance work, among other factors.

Net expenses from the **financial result** fell by 28.7 % or € 6.3 million to € 15.6 million (previous year: € 21.9 million). This was mainly due to a reduction of € 4.2 million in negative exchange rate effects, which resulted almost exclusively from the devaluation of the Ukrainian currency. Interest paid to banks and other lenders also decreased.

The **profit after tax and minority interests** increased by 9.0 % year-on-year to € 60.9 million (previous year: € 55.9 million). **Earnings per share** rose accordingly by 9.0 % to € 0.84 (previous year: € 0.77). The listed Port Logistics subgroup achieved a 9.2 % increase in earnings per share to € 0.77 (previous year: € 0.70). Earnings per share of the non-listed Real Estate subgroup were also up on the prior-year figure at € 2.61 (previous year: € 2.43). The **return on capital employed (ROCE)** was 12.8 % and thus on a par with the previous year.

Financial Position

Balance Sheet Analysis

Compared with year-end 2015, the HHLA Group's **balance sheet total** increased by a total of € 70.0 million to € 1,820.4 million as of 30 September 2016 (31 December 2015: € 1,750.4 million).

Balance Sheet Structure

in € million	30.09.2016	31.12.2015
Assets		
Non-current assets	1,357.9	1,305.8
Current assets	462.5	444.6
	1,820.4	1,750.4
Equity and liabilities		
Equity	544.8	580.6
Non-current liabilities	1,054.5	979.2
Current liabilities	221.1	190.6
	1,820.4	1,750.4

On the assets side of the balance sheet, non-current **assets** rose by € 52.1 million to € 1,357.9 million (31 December 2015: € 1,305.8 million). Current assets increased by € 17.9 million to € 462.5 million (31 December 2015: € 444.6 million).

On the liabilities side, **equity** declined by € 35.8 million as against the 2015 year-end to € 544.8 million (31 December 2015: € 580.6 million). The decrease was primarily due to the interest rate-related change of € 55.8 million in actuarial gains and losses, netted with deferred taxes, and the dividend distribution of € 46.8 million. The Group's profit after tax for the reporting period increased equity by € 83.3 million. The equity ratio decreased to 29.9 % (31 December 2015: 33.2 %).

Non-current and current **liabilities** rose by € 105.8 million to € 1,275.6 million (31 December 2015: € 1,169.8 million). This is mainly attributable to the € 84.8 million increase in pension provisions.

Investment Analysis

The investment volume in the period under review totalled € 106.3 million, just short of the previous year's figure of € 111.8 million due to reporting date factors.

Capital expenditure in the first nine months of 2016 focused to a large extent on the expansion of the block storage facility at the Container Terminal Burchardkai, the purchase of container gantry cranes for the Burchardkai and Tollerort container terminals, the construction of the Budapest inland terminal and the purchase of wagons for the intermodal subsidiary Metrans.

Liquidity Analysis

Cash flow from operating activities rose year-on-year from € 139.8 million to € 184.7 million. The net increase is primarily attributable to higher trade liabilities and lower income tax payments as against the previous year.

At € 50.7 million, **cash flow from investing activities** was lower than in the previous year. The change was mainly due to the decline in capital expenditure.

Cash flow from financing activities was down € 40.7 million on the prior-year figure. In addition to the acquisition of non-controlling interests, the net result of a decline in new borrowing and lower principal repayments on loans led to an increase in net cash outflow from financing activities.

Financial funds totalled € 190.3 million as of 30 September 2016 (30 September 2015: € 163.0 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2016 amounted to € 229.2 million (30 September 2015: € 233.0 million).

Liquidity Analysis

in € million	1–9 I 2016	1–9 I 2015
Financial funds as of 01.01.	165.4	185.6
Cash flow from operating activities	184.7	139.8
Cash flow from investing activities	- 50.7	- 88.6
Free cash flow	134.0	51.2
Cash flow from financing activities	- 112.5	- 71.8
Change in financial funds	21.6	- 20.6
Change in financial funds due to exchange rates	- 1.2	- 2.0
Change in financial funds due to consolidation	4.5	0.0
Financial funds as of 30.09.	190.3	163.0

Container Segment

Key Figures

in € million	1–9 I 2016	1–9 I 2015	Change
Revenue	512.7	518.7	- 1.2 %
EBITDA	148.4	147.3	0.8 %
EBITDA margin in %	28.9	28.4	0.5 pp
EBIT	86.6	83.5	3.7 %
EBIT margin in %	16.9	16.1	0.8 pp
Container throughput in thousand TEU	4,924	5,027	- 2.1 %

Between January and September 2016, HHLA's container terminals handled a total of 4,924 thousand standard containers (TEU), 2.1 % fewer than in the prior-year period (previous year: 5,027 thousand TEU). Volumes recovered in the third quarter of 2016, growing by 5.6 % year-on-year after lower volumes continued to dominate the first half of 2016. This was due in part to the stabilisation of handling volumes in the Far East shipping region, although these volumes were again down on the prior-year level on a cumulative basis. Feeder traffic to and from Russia, which has gradually recovered over the course of the year following severe slumps in 2015, contributed to volume growth in the third quarter and rose by 10.5 % overall in the reporting period. By contrast, throughput to and from the other Baltic Sea ports, such as in Poland or Sweden, again fell short of the previous year due to mega-ship calls. As a result, **handling volumes** at the three container terminals in Hamburg were down 2.7 % on the previous year in the first nine months of 2016 at 4,711 thousand TEU (previous year: 4,840 thousand TEU). Container throughput at the Container Terminal Odessa was again very strong, rising by 13.4 % year-on-year to 213 thousand TEU (previous year: 188 thousand TEU) due to cyclical factors.

The fall in volumes led to a corresponding decrease in **revenue** – albeit at the proportionately slower rate of 1.2 % year-on-year to € 512.7 million (previous year: € 518.7 million). Despite a slightly higher feeder ratio of 23.5 % (previous year: 23.1 %), there was an increase in average revenue per container handled at the quayside.

The segment's EBIT costs were reduced in line with the lower seaborne throughput, despite the high proportion of fixed costs typical of the container business. In particular, personnel expenses per unit remained unchanged as against the previous year. The higher average revenue lifted the **operating result (EBIT)** by 3.7 % to € 86.6 million (previous year: € 83.5 million). Accordingly, the EBIT margin rose to 16.9 % (previous year: 16.1 %).

Intermodal Segment

Key Figures

in € million	1–9 I 2016	1–9 I 2015	Change
Revenue	289.5	272.8	6.1 %
EBITDA	67.7	61.1	10.7 %
EBITDA margin in %	23.4	22.4	1.0 pp
EBIT	50.0	44.0	13.8 %
EBIT margin in %	17.3	16.1	1.2 pp
Container transport in thousand TEU	1,055	996	5.9 %

In the first nine months of 2016, HHLA's transport companies achieved significant growth in the highly competitive market for container traffic in the hinterland of major seaports. **Transport volumes** rose by 5.9 % to 1,055 thousand standard containers (TEU), compared with 996 thousand TEU in the previous year. The trend was driven by growth in rail transportation, which again increased significantly year-on-year by 7.3 % to 818 thousand TEU (previous year: 762 thousand TEU). In a difficult market environment, road transport also made good progress with year-on-year growth of 1.3 % to 237 thousand TEU (previous year: 234 thousand TEU).

With an increase of 6.1 % to € 289.5 million (previous year: € 272.8 million), **revenue** performed slightly better than transport volumes. This positive trend was partly due to changes in the route mix, as rail's share of HHLA's total intermodal transportation rose from 76.5 % to 77.5 %.

The **operating result (EBIT)** rose year-on-year to € 50.0 million (previous year: € 44.0 million) and significantly outperformed volume and revenue growth. This was primarily attributable to the higher volumes. Better utilisation of trains and an improved mix of import and export volumes compared to last year also had a positive effect on segment earnings. In a year-on-year comparison, it must be taken into account that the third quarter of 2015 contained positive one-off effects in the amount of € 2.5 million from the sale of a property in Poland.

Logistics Segment

Key Figures

in € million	1–9 I 2016	1–9 I 2015	Change
Revenue	40.5	48.9	- 17.1 %
EBITDA	0.4	2.5	- 83.2 %
EBITDA margin in %	1.0	5.1	- 4.1 pp
EBIT	- 2.6	- 0.6	neg.
EBIT margin in %	- 6.4	- 1.3	- 5.1 pp
At-equity earnings	3.0	2.7	8.1 %

The key financial figures for the Logistics segment include the vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. The results from dry bulk and fruit logistics are included in at-equity earnings.

Revenue generated by the consolidated companies of the Logistics segment declined in the first nine months of 2016. At € 40.5 million, segment revenue was down 17.1 % on the prior-year figure (€ 48.9 million). In addition to the successive scaling back of project and contract logistics activities, this was also due to lower revenue from consulting activities for project-related reasons. The **operating result (EBIT)** in the third quarter of 2016 included one-off effects from the termination of the lease for the Übersee-Zentrum. These were offset in the reporting period as a whole by expenses for provisions recognised in the second quarter for the discontinuation of project and contract logistics activities, which is now largely complete. Compared with the previous year, the segment's operating loss grew to € - 2.6 million in the first nine months (previous year: € - 0.6 million). This was partly a result of the year-on-year decline in operating income from consulting activities and vehicle logistics.

The companies included in **at-equity earnings** turned in a mixed performance. At-equity earnings totalled € 3.0 million in the reporting period, up 8.1 % on the previous year (€ 2.7 million).

Real Estate Segment

Key Figures

in € million	1–9 I 2016	1–9 I 2015	Change
Revenue	28.0	27.5	1.8 %
EBITDA	15.3	16.4	- 6.6 %
EBITDA margin in %	54.8	59.7	- 4.9 pp
EBIT	11.5	12.7	- 8.9 %
EBIT margin in %	41.2	46.0	- 4.8 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend in the third quarter of 2016 amid virtually full occupancy. This is reflected by the 1.8 % increase in **revenue** to € 28.0 million (previous year: € 27.5 million).

By contrast, the **operating result (EBIT)** declined by 8.9 % year-on-year to € 11.5 million (previous year: € 12.7 million), primarily due to higher maintenance expenses for the necessary refurbishment of rental space in the Speicherstadt historical warehouse district. In addition, the prior-year figure included extraordinary income of € 0.9 million from an insurance refund.

Changes in Business Forecast

Based on business developments in the first nine months of 2016 and in light of the unplanned one-off effect in the Logistics segment described above (termination of the lease for the Übersee-Zentrum), the Executive Board of HHLA is elaborating its earnings forecast for the Group in 2016.

While HHLA continues to anticipate container throughput and Group revenue on a par with the previous year, it now expects a moderate increase in container transport (previously: slight increase) compared with the previous year.

An operating result (EBIT) in the range of € 135 million to € 145 million (previously: in the range of € 100 million to € 130 million) is now forecast for the Port Logistics subgroup. As the operating result for the Real Estate subgroup is still expected to be on a par with the previous year, Group EBIT should now be between € 150 million and € 160 million (previously: € 115 million to € 145 million). Due to the one-off effect described above, the expected decline in the operating result for the Logistics segment will not be as large as previously forecast.

All other disclosures made in the 2015 Annual Report about the expected course of business in 2016 continue to apply.

Hamburg, 31 October 2016

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

Klaus-Dieter Peters   Dr. Stefan Behn

Heinz Brandt   Dr. Roland Lappin   Angela Titzrath

Additional Financial Information

Income Statement

in € thousand	1–9 I 2016 Group	1–9 I 2016 Port Logistics	1–9 I 2016 Real Estate	1–9 I 2016 Consolidation
Revenue	870,984	847,469	27,980	- 4,465
Changes in inventories	1,743	1,743	0	0
Own work capitalised	4,640	4,408	0	232
Other operating income	44,339	40,868	4,242	- 771
Cost of materials	- 258,514	- 252,792	- 5,818	96
Personnel expenses	- 329,662	- 327,920	- 1,742	0
Other operating expenses	- 115,116	- 110,692	- 9,332	4,908
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	218,414	203,084	15,330	0
Depreciation and amortisation	- 91,519	- 87,953	- 3,810	244
Earnings before interest and taxes (EBIT)	126,895	115,131	11,520	244
Earnings from associates accounted for using the equity method	3,740	3,740	0	0
Interest income	4,788	4,896	46	- 154
Interest expenses	- 24,128	- 21,990	- 2,292	154
Other financial result	- 10	- 10	0	0
Financial result	- 15,610	- 13,364	- 2,246	0
Earnings before tax (EBT)	111,285	101,767	9,274	244
Income tax	- 27,999	- 25,551	- 2,389	- 59
Profit after tax	83,286	76,216	6,885	185
of which attributable to non-controlling interests	22,375	22,375	0	
of which attributable to shareholders of the parent company	60,911	53,841	7,070	
Earnings per share, basic, in €	0.84	0.77	2.61	
Earnings per share, diluted, in €	0.84	0.77	2.61	

Statement of Comprehensive Income

in € thousand	1–9 I 2016 Group	1–9 I 2016 Port Logistics	1–9 I 2016 Real Estate	1–9 I 2016 Consolidation
Profit after tax	83,286	76,216	6,885	185
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	- 82,421	- 81,149	- 1,272	
Deferred taxes	26,601	26,191	410	
Total	- 55,820	- 54,958	- 862	
Components, which can be transferred to the Income Statement				
Cash flow hedges	175	175	0	
Differences from currency translation	- 2,872	- 2,872	0	
Deferred taxes	- 90	- 90	0	
Other	103	103	0	
Total	- 2,684	- 2,684	0	
Income and expense recognised directly in equity	- 58,504	- 57,642	- 862	0
Total Comprehensive Income	24,782	18,574	6,023	185
of which attributable to non-controlling interests	21,816	21,816	0	
of which attributable to shareholders of the parent company	2,966	- 3,242	6,208	

Income Statement

in € thousand	1–9 I 2015 Group	1–9 I 2015 Port Logistics	1–9 I 2015 Real Estate	1–9 I 2015 Consolidation
Revenue	868,902	845,634	27,483	- 4,215
Changes in inventories	382	383	- 1	0
Own work capitalised	7,519	7,297	0	222
Other operating income	27,535	23,166	5,019	- 650
Cost of materials	- 274,485	- 268,967	- 5,596	78
Personnel expenses	- 307,278	- 305,493	- 1,785	0
Other operating expenses	- 108,136	- 103,988	- 8,713	4,565
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	214,439	198,032	16,407	0
Depreciation and amortisation	- 90,537	- 87,018	- 3,755	236
Earnings before interest and taxes (EBIT)	123,902	111,014	12,652	236
Earnings from associates accounted for using the equity method	3,250	3,250	0	0
Interest income	14,821	14,878	35	- 92
Interest expenses	- 40,914	- 37,436	- 3,570	92
Other financial result	944	944	0	0
Financial result	- 21,899	- 18,364	- 3,535	0
Earnings before tax (EBT)	102,003	92,650	9,117	236
Income tax	- 24,605	- 21,824	- 2,724	- 57
Profit after tax	77,398	70,826	6,393	179
of which attributable to non-controlling interests	21,508	21,508	0	
of which attributable to shareholders of the parent company	55,890	49,318	6,572	
Earnings per share, basic, in €	0.77	0.70	2.43	
Earnings per share, diluted, in €	0.77	0.70	2.43	

Statement of Comprehensive Income

in € thousand	1–9 I 2015 Group	1–9 I 2015 Port Logistics	1–9 I 2015 Real Estate	1–9 I 2015 Consolidation
Profit after tax	77,398	70,826	6,393	179
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	13,737	13,669	68	
Deferred taxes	- 4,435	- 4,413	- 22	
Total	9,302	9,256	46	
Components, which can be transferred to the Income Statement				
Cash flow hedges	257	257	0	
Differences from currency translation	- 8,506	- 8,506	0	
Deferred taxes	- 63	- 63	0	
Other	- 57	- 57	0	
Total	- 8,369	- 8,369	0	
Income and expense recognised directly in equity	933	887	46	0
Total Comprehensive Income	78,331	71,713	6,439	179
of which attributable to non-controlling interests	21,394	21,394	0	
of which attributable to shareholders of the parent company	56,937	50,319	6,618	

Income Statement

in € thousand	7–9 I 2016 Group	7–9 I 2016 Port Logistics	7–9 I 2016 Real Estate	7–9 I 2016 Consolidation
Revenue	297,505	289,674	9,255	- 1,424
Changes in inventories	892	892	0	0
Own work capitalised	1,123	1,086	0	37
Other operating income	28,198	27,075	1,360	- 237
Cost of materials	- 89,901	- 87,824	- 2,107	30
Personnel expenses	- 105,685	- 105,095	- 590	0
Other operating expenses	- 39,511	- 38,027	- 3,078	1,594
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**92,621**	**87,781**	**4,840**	**0**
Depreciation and amortisation	- 32,581	- 31,412	- 1,251	82
Earnings before interest and taxes (EBIT)	**60,040**	**56,369**	**3,589**	**82**
Earnings from associates accounted for using the equity method	1,157	1,157	0	0
Interest income	605	634	21	- 50
Interest expenses	- 6,999	- 6,306	- 743	50
Other financial result	0	0	0	0
Financial result	**- 5,237**	**- 4,515**	**- 722**	**0**
Earnings before tax (EBT)	**54,803**	**51,854**	**2,867**	**82**
Income tax	- 12,267	- 11,852	- 396	- 19
Profit after tax	**42,536**	**40,002**	**2,471**	**63**
of which attributable to non-controlling interests	7,431	7,431	0	
of which attributable to shareholders of the parent company	35,105	32,571	2,534	
Earnings per share, basic, in €	**0.49**	**0.47**	**0.93**	
Earnings per share, diluted, in €	**0.49**	**0.47**	**0.93**	

Statement of Comprehensive Income

in € thousand	7–9 I 2016 Group	7–9 I 2016 Port Logistics	7–9 I 2016 Real Estate	7–9 I 2016 Consolidation
Profit after tax	**42,536**	**40,002**	**2,471**	**63**
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	- 8,936	- 8,806	- 130	
Deferred taxes	2,883	2,842	41	
Total	**- 6,053**	**- 5,964**	**- 89**	
Components, which can be transferred to the Income Statement				
Cash flow hedges	2	2	0	
Differences from currency translation	- 1,787	- 1,787	0	
Deferred taxes	- 37	- 37	0	
Other	110	110	0	
Total	**- 1,712**	**- 1,712**	**0**	
Income and expense recognised directly in equity	**- 7,765**	**- 7,676**	**- 89**	**0**
Total Comprehensive Income	**34,771**	**32,326**	**2,382**	**63**
of which attributable to non-controlling interests	7,422	7,422	0	
of which attributable to shareholders of the parent company	27,349	24,904	2,445	

Income Statement

in € thousand	7–9 I 2015 Group	7–9 I 2015 Port Logistics	7–9 I 2015 Real Estate	7–9 I 2015 Consolidation
Revenue	283,761	275,829	9,450	- 1,518
Changes in inventories	1,086	1,088	- 2	0
Own work capitalised	2,292	2,227	0	65
Other operating income	8,938	7,073	2,092	- 227
Cost of materials	- 91,264	- 89,251	- 2,041	28
Personnel expenses	- 97,077	- 96,462	- 615	0
Other operating expenses	- 36,192	- 34,543	- 3,301	1,652
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	71,544	65,961	5,583	0
Depreciation and amortisation	- 30,281	- 29,094	- 1,266	79
Earnings before interest and taxes (EBIT)	41,263	36,867	4,317	79
Earnings from associates accounted for using the equity method	649	649	0	0
Interest income	1,069	1,085	14	- 30
Interest expenses	- 7,937	- 6,784	- 1,183	30
Other financial result	0	0	0	0
Financial result	- 6,219	- 5,050	- 1,169	0
Earnings before tax (EBT)	35,044	31,817	3,148	79
Income tax	- 7,823	- 6,938	- 866	- 19
Profit after tax	27,221	24,879	2,282	60
of which attributable to non-controlling interests	8,809	8,809	0	
of which attributable to shareholders of the parent company	18,412	16,070	2,342	
Earnings per share, basic, in €	0.25	0.23	0.87	
Earnings per share, diluted, in €	0.25	0.23	0.87	

Statement of Comprehensive Income

in € thousand	7–9 I 2015 Group	7–9 I 2015 Port Logistics	7–9 I 2015 Real Estate	7–9 I 2015 Consolidation
Profit after tax	27,221	24,879	2,282	60
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	0	0	0	
Deferred taxes	0	0	0	
Total	0	0	0	
Components, which can be transferred to the Income Statement				
Cash flow hedges	54	54	0	
Differences from currency translation	- 970	- 970	0	
Deferred taxes	26	26	0	
Other	- 128	- 128	0	
Total	- 1,018	- 1,018	0	
Income and expense recognised directly in equity	- 1,018	- 1,018	0	0
Total Comprehensive Income	26,203	23,861	2,282	60
of which attributable to non-controlling interests	8,782	8,782	0	
of which attributable to shareholders of the parent company	17,421	15,079	2,342	

Balance Sheet

in € thousand	30.09.2016 Group	30.09.2016 Port Logistics	30.09.2016 Real Estate	30.09.2016 Consolidation
ASSETS				
Intangible assets	74,737	74,708	29	0
Property, plant and equipment	974,948	955,735	4,525	14,688
Investment property	184,770	35,496	176,245	- 26,971
Associates accounted for using the equity method	15,909	15,909	0	0
Financial assets	20,060	16,092	3,968	0
Deferred taxes	87,522	94,481	0	- 6,959
Non-current assets	1,357,946	1,192,421	184,767	- 19,242
Inventories	23,032	22,980	52	0
Trade receivables	153,948	153,050	898	0
Receivables from related parties	97,881	94,003	5,831	- 1,953
Other financial receivables	2,016	1,913	103	0
Other assets	26,663	25,051	1,612	0
Income tax receivables	3,027	4,093	0	- 1,066
Cash, cash equivalents and short-term deposits	155,878	154,452	1,426	0
Current assets	462,445	455,542	9,922	- 3,019
Balance sheet total	1,820,391	1,647,963	194,689	- 22,261
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	423,226	386,314	46,144	- 9,232
Other comprehensive income	- 135,526	- 134,975	- 551	0
Non-controlling interests	42,764	42,764	0	0
Equity	544,801	505,229	48,804	- 9,232
Pension provisions	500,419	492,877	7,542	0
Other non-current provisions	77,362	75,076	2,286	0
Non-current liabilities to related parties	106,023	106,023	0	0
Non-current financial liabilities	351,802	241,516	110,286	0
Deferred taxes	18,929	15,816	13,123	- 10,010
Non-current liabilities	1,054,535	931,308	133,237	- 10,010
Other current provisions	26,147	26,083	64	0
Trade liabilities	83,499	81,590	1,909	0
Current liabilities to related parties	6,500	6,010	2,443	- 1,953
Current financial liabilities	74,755	68,524	6,231	0
Other liabilities	24,449	23,514	935	0
Income tax liabilities	5,705	5,705	1,066	- 1,066
Current liabilities	221,055	211,426	12,648	- 3,019
Balance sheet total	1,820,391	1,647,963	194,689	- 22,261

Balance Sheet

in € thousand	31.12.2015 Group	31.12.2015 Port Logistics	31.12.2015 Real Estate	31.12.2015 Consolidation
ASSETS				
Intangible assets	73,851	73,842	9	0
Property, plant and equipment	947,063	927,455	4,535	15,073
Investment property	190,603	39,448	178,754	- 27,599
Associates accounted for using the equity method	12,474	12,474	0	0
Financial assets	20,439	16,856	3,583	0
Deferred taxes	61,396	68,600	0	- 7,204
Non-current assets	**1,305,826**	**1,138,675**	**186,881**	**- 19,730**
Inventories	22,583	22,544	39	0
Trade receivables	128,130	127,102	1,028	0
Receivables from related parties	58,515	54,834	4,403	- 722
Other financial receivables	3,286	3,060	226	0
Other assets	28,815	27,425	1,390	0
Income tax receivables	8,644	8,584	424	- 364
Cash, cash equivalents and short-term deposits	194,565	194,212	353	0
Current assets	**444,538**	**437,761**	**7,863**	**- 1,086**
Balance sheet total	**1,750,364**	**1,576,436**	**194,744**	**- 20,816**
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	413,097	378,519	43,993	- 9,415
Other comprehensive income	- 77,581	- 77,890	309	0
Non-controlling interests	30,707	30,707	0	0
Equity	**580,560**	**542,462**	**47,513**	**- 9,415**
Pension provisions	415,608	409,209	6,399	0
Other non-current provisions	66,894	64,860	2,034	0
Non-current liabilities to related parties	106,304	106,304	0	0
Non-current financial liabilities	371,417	257,532	113,885	0
Deferred taxes	18,946	16,459	12,802	- 10,315
Non-current liabilities	**979,169**	**854,364**	**135,120**	**- 10,315**
Other current provisions	11,308	11,188	120	0
Trade liabilities	52,007	49,118	2,889	0
Current liabilities to related parties	7,129	6,792	1,059	- 722
Current financial liabilities	92,045	85,954	6,091	0
Other liabilities	22,843	21,950	893	0
Income tax liabilities	5,303	4,608	1,059	- 364
Current liabilities	**190,635**	**179,610**	**12,111**	**- 1,086**
Balance sheet total	**1,750,364**	**1,576,436**	**194,744**	**- 20,816**

Cash Flow Statement

in € thousand	1–9 I 2016 Group	1–9 I 2016 Port Logistics	1–9 I 2016 Real Estate	1–9 I 2016 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	126,895	115,131	11,520	244
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	91,519	87,953	3,810	- 244
Increase (+), decrease (-) in provisions	6,623	6,646	- 23	
Earnings (-), losses (+) arising from the disposal of non-current assets	- 1,031	- 1,031	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,930	- 32,267	105	1,232
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	27,443	28,507	168	- 1,232
Interest received	1,844	1,952	46	- 154
Interest paid	- 12,196	- 10,343	- 2,007	154
Income tax paid	- 21,594	- 20,365	- 1,229	
Exchange rate and other effects	- 3,886	- 3,886	0	
Cash flow from operating activities	184,687	172,297	12,390	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,998	1,998	0	
Payments for investments in property, plant and equipment and investment property	- 77,785	- 76,729	- 1,056	
Payments for investments in intangible assets	- 9,008	- 8,981	- 27	
Proceeds from disposals of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	- 9	- 9	0	
Proceeds (+) from/Payments (-) for short-term deposits	34,143	34,143	0	
Cash flow from investing activities	- 50,661	- 49,578	- 1,083	0
3. Cash flow from financing activities				
Payments for acquiring interests in consolidated companies	- 13,556	- 13,556	0	
Dividends paid to shareholders of the parent company	- 46,062	- 41,329	- 4,733	
Dividends/settlement obligation paid to non-controlling interests	- 22,371	- 22,371	0	
Redemption of lease liabilities	- 3,825	- 3,825	0	
Proceeds from the issuance of bonds and (financial) loans	10,000	10,000	0	
Payments for the redemption of (financial) loans	- 36,080	- 32,480	- 3,600	
Exchange rate effects	- 577	- 577	0	
Cash flow from financing activities	- 112,471	- 104,138	- 8,333	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	21,555	18,581	2,974	0
Change in financial funds due to exchange rates	- 1,242	- 1,242	0	
Change in financial funds due to consolidation	4,543	4,543	0	
Financial funds at the beginning of the period	165,415	161,162	4,253	
Financial funds at the end of the period	190,271	183,044	7,227	0

Cash Flow Statement

in € thousand	1–9 I 2015 Group	1–9 I 2015 Port Logistics	1–9 I 2015 Real Estate	1–9 I 2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	123,902	111,014	12,652	236
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,329	85,810	3,755	- 236
Increase (+), decrease (-) in provisions	- 12,964	- 12,692	- 272	
Earnings (-), losses (+) arising from the disposal of non-current assets	- 1,485	- 1,475	- 10	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 16,968	- 14,417	- 2,917	366
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	13,032	16,974	- 3,576	- 366
Interest received	2,655	2,712	35	- 92
Interest paid	- 15,056	- 11,698	- 3,450	92
Income tax paid	- 36,453	- 35,339	- 1,114	
Exchange rate and other effects	- 6,160	- 6,160	0	
Cash flow from operating activities	139,832	134,729	5,103	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	8,992	4,949	4,043	
Payments for investments in property, plant and equipment and investment property	- 109,173	- 104,430	- 4,743	
Payments for investments in intangible assets	- 6,877	- 6,875	- 2	
Proceeds from disposals of non-current financial assets	100	100	0	
Payments for investments in non-current financial assets	- 1,686	- 1,686	0	
Proceeds (+) from/Payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	- 88,644	- 87,942	- 702	0
3. Cash flow from financing activities				
Payments for acquiring interests in consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 40,482	- 36,425	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 30,339	- 30,339	0	
Redemption of lease liabilities	- 4,530	- 4,530	0	
Proceeds from the issuance of bonds and (financial) loans	120,987	45,987	75,000	
Payments for the redemption of (financial) loans	- 119,542	- 50,942	- 68,600	
Exchange rate effects	2,093	2,093	0	
Cash flow from financing activities	- 71,813	- 74,156	2,343	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 20,625	- 27,369	6,744	0
Change in financial funds due to exchange rates	- 1,964	- 1,964	0	
Change in financial funds due to consolidation	0	0	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	163,028	161,563	1,465	0

Financial Calendar

30 March 2017

Annual Report 2016
Press Conference, Analyst Conference

15 May 2017

Interim Statement January–March 2017
Analyst Conference Call

21 June 2017

Annual General Meeting

10 August 2017

Half-Year Financial Report January–June 2017
Analyst Conference Call

14 November 2017

Interim Statement January–September 2017
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, has to be read in conjunction with the 2015 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 2015 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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