Container Segment

Key Figures

in € million	1–9 | 2017	1–9 | 2016	Change
Revenue	563.6	512.7	9.9 %
EBITDA	167.8	148.4	13.1 %
EBITDA margin in %	29.8	28.9	0.9 pp
EBIT	105.2	86.6	21.5 %
EBIT margin in %	18.7	16.9	1.8 pp
Container throughput in thousand TEU	5,453	4,924	10.8 %

A total of 5,453 thousand standard containers (TEU) were handled at the HHLA container terminals in the first nine months of 2017 – 10.8 % more than in the previous year (4,924 thousand TEU). **Container throughput** at HHLA's three container terminals in Hamburg was raised by 11.3 % to 5,241 thousand TEU (previous year: 4,711 thousand TEU). HHLA benefited in particular from the reorganisation of syndicate structures and the resulting new liner services, whose new schedules became more firmly established over the course of the third quarter. The Asian routes performed particularly well in the first nine months of 2017, increasing by 17.3 % in total. A significant 17.9 % increase in feeder traffic with the Baltic Sea ports also contributed to throughput growth. The feeder ratio rose accordingly by 1.4 percentage points compared with the prior-year period to 24.9 % (previous year: 23.5 %). At 212 thousand TEU, container throughput at the Container Terminal Odessa was almost on a par with the same period last year (previous year: 213 thousand TEU). This slightly weaker trend was due to delays in ship handling in late September caused by unfavourable weather conditions.

The increase in volumes led to a rise in **revenue,** which was up 9.9 % on the third quarter of 2016 at € 563.6 million (previous year: € 512.7 million). The temporary increase in storage fees in the first half of the year, due to shipping delays and the associated increase in dwell times for containers at HHLA's container terminals, contrasted with a higher proportion of lower-margin feeder traffic in the reporting period and a resulting fall in average revenue per container handled at the quayside. Consequently, average revenue declined by 0.7 % compared to the same period last year.

The segment's EBIT costs rose by 7.6 % in the first nine months. Despite the growth in volumes, economies of scale on the cost side could not be fully realised. In conjunction with somewhat restricted capacity caused by ongoing extension and maintenance work at the container terminals in Hamburg, the high utilisation of storage capacity resulting from shipping delays and the reorganisation of syndicate structures led to peaks in demand that could only be managed with the use of additional resources. Nevertheless, the year-on-year increase in the **operating result (EBIT)** of 21.5 % to € 105.2 million (previous year: € 86.6 million), grew faster than the growth in volumes. The EBIT margin rose accordingly to 18.7 % (previous year: 16.9 %).

As part of the expansion work needed for the handling of mega-ships, three more container gantry cranes capable of handling ships with a capacity of over 20,000 TEU were put into operation at the HHLA Container Terminal Tollerort (CTT) in the third quarter. HHLA now has a total of three highly efficient berths in Hamburg capable of handling the largest vessel category.

Intermodal Segment

Key Figures

in € million	1–9 | 2017	1–9 | 2016	Change
Revenue	311.8	289.5	7.7 %
EBITDA	73.9	67.7	9.2 %
EBITDA margin in %	23.7	23.4	0.3 pp
EBIT	55.4	50.0	10.8 %
EBIT margin in %	17.8	17.3	0.5 pp
Container transport in thousand TEU	1,126	1,055	6.8 %

In the first nine months of 2017, 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 6.8 % to 1,126 thousand standard containers (TEU), compared with 1,055 thousand TEU in the same period last year. In the reporting period, this trend was driven by growth in both rail and road transport. Compared with the prior-year quarter, rail transportation rose by a further 5.4 % to 861 thousand TEU (previous year: 818 thousand TEU). Road transport developed very positively with growth of 11.5 % to 265 thousand TEU (previous year: 237 thousand TEU) as a result of strong freight volumes in the greater Hamburg area.

With growth of 7.7 % to € 311.8 million (previous year: € 289.5 million), **revenue** slightly outperformed transport volumes. The marginal decline in rail's share of HHLA's total intermodal transportation from 77.5 % to 76.5 % was more than offset by longer transport distances in rail transport.

The **operating result (EBIT)** increased year-on-year to € 55.4 million (previous year: € 50.0 million) and thus outperformed the volume and revenue trend. In addition to changes in the route mix, the third quarter of 2017 was positively impacted by the improved relationship between import and export volumes compared to previous quarters and an associated rise in the utilisation of train capacities.

Logistics Segment

Key Figures

in € million	1–9 | 2017	1–9 | 2016	Change
Revenue	37.4	40.5	- 7.8 %
EBITDA	4.5	0.4	pos.
EBITDA margin in %	12.2	1.0	11.2 pp
EBIT	1.3	- 2.6	pos.
EBIT margin in %	3.3	- 6.4	9.7 pp
At-equity earnings	3.3	3.0	10.0 %

Despite considerable momentum in vehicle logistics, **revenue** in this segment was down 7.8 % year-on-year at € 37.4 million in the first nine months of 2017 (previous year: € 40.5 million). This was primarily due to the discontinuation of project and contract logistics during the course of 2016. The segment's **operating result (EBIT)** – clearly negative last year due to project and contract logistics losses – was raised to € 1.3 million in the reporting period.

The companies included in **at-equity earnings** recorded a year-on-year improvement in the first nine months of 2017 as a result of encouraging growth in bulk cargo handling. At-equity earnings rose by 10.0 % to € 3.3 million (previous year: (€ 3.0 million).

Real Estate Segment

Key Figures

in € million	1–9 | 2017	1–9 | 2016	Change
Revenue	28.2	28.0	0.8 %
EBITDA	16.1	15.3	5.1 %
EBITDA margin in %	57.2	54.8	2.4 pp
EBIT	12.4	11.5	7.3 %
EBIT margin in %	43.8	41.2	2.6 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive trend. As a result of virtually full occupancy in both areas, total **revenue** of € 28.2 million was again 0.8 % above the already high prior-year figure.

At € 12.4 million, the **operating result (EBIT)** rose strongly by 7.3 % compared to € 11.5 million.