Financial funds totalled € 183.8 million as of 30 September 2018 (30 September 2017: € 255.7 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2018 amounted to € 183.8 million (30 September 2017: € 275.7 million).

Liquidity Analysis

in € million	1–9 | 2018	1–9 | 2017
Financial funds as of 01.01.	255.5	232.4
Cash flow from operating activities	177.8	221.6
Cash flow from investing activities	- 127.2	- 89.4
Free cash flow	50.6	132.2
Cash flow from financing activities	- 122.4	- 107.8
Change in financial funds	- 71.7	23.3
Financial funds as of 30.09.	183.8	255.7
Short-term deposits	0.0	20.0
Available liquidity	183.8	275.7

Container Segment

Key Figures

in € million	1–9 | 2018	1–9 | 2017	Change
Revenue	571.2	563.6	1.3 %
EBITDA	161.5	167.8	- 3.8 %
EBITDA margin in %	28.3	29.8	- 1.5 pp
EBIT	102.9	105.2	- 2.2 %
EBIT margin in %	18.0	18.7	- 0.7 pp
Container throughput in thousand TEU	5,507	5,453	1.0 %

A total of 5,507 thousand standard containers (TEU) were handled at the HHLA container terminals in the first nine months of 2018, corresponding to a year-on-year increase of 1.0 % (previous year: 5,453 TEU). **Container throughput** at HHLA's three container terminals fell slightly by 0.5 % to 5,215 thousand TEU (previous year: 5,241 thousand TEU). Despite the loss of a South American service in the first half of 2018, cumulative volumes in overseas traffic increased by 0.9 %. This was driven by the sustained positive development in Far East volumes. However, the year-on-year decline of 4.7 % in feeder traffic could not be fully offset. The feeder ratio fell by 1.0 percentage point to 23.9 % (previous year: 24.9 %). Container throughput at HHLA's international container terminals in Odessa (Ukraine) and Tallinn (Estonia) amounted to 292 thousand TEU (previous year: 212 thousand TEU). However, the prior-year figures are only comparable to a limited extent, as the container terminal in Tallinn was incorporated into HHLA's consolidated group at the end of the second quarter of 2018.

The growth in volumes led to an increase in **revenue,** of 1.3 % over the first nine months of 2017 to € 571.2 million (previous year: € 563.6 million). The slightly disproportional increase in relation to volume is mainly attributable to the lower feeder ratio. This trend was also supported by occasional increases in handling rates. Furthermore, the share of local cargo increased, especially higher-margin, rail-dependent throughput. Storage fees, which were very high last year due to the realignment of service structures, fell strongly. The average revenue per container handled at the quayside rose by 0.3 % year-on-year.

The segment's EBIT costs increased by 2.2 %, and thus faster than throughput volume. The main driver was increased personnel expenses, due in part to the rise in headcount following the integration of HHLA TK Estonia AS. Peak loads connected with the handling of mega-ships, as well as ship delays in the first quarter, resulted in an increased use of employees from Gesamthafenbetriebs-Gesellschaft (GHB) at the Hamburg terminals. Tariff increases in June 2018 also impacted personnel costs. In addition, there was a significant increase in energy costs due to the current high diesel prices. The **operating result (EBIT)** therefore fell slightly by 2.2 % year-on-year to € 102.9 million (previous year: € 105.2 million). The EBIT margin decreased accordingly to 18.0 % (previous year: 18.7 %).

Intermodal Segment

Key Figures

in € million	1–9 | 2018	1–9 | 2017	Change
Revenue	324.0	311.8	3.9 %
EBITDA	82.6	73.9	11.8 %
EBITDA margin in %	25.5	23.7	1.8 pp
EBIT	65.3	55.4	17.7 %
EBIT margin in %	20.1	17.8	2.3 pp
Container transport in thousand TEU	1,098	1,126	- 2.5 %

Due to the planned realignment of POLZUG activities, HHLA's transport companies posted a decline of 2.5 % in the highly competitive market for container traffic in the hinterland of major seaports in the first nine months of 2018. **Transport volume** declined from 1,126 thousand standard containers (TEU) in the corresponding period last year to 1,098 thousand TEU. Whereas road transport continued to decrease, rail transport was able to return to the prior-year level due to a strong performance in the third quarter. Compared with the previous year, rail transport rose marginally by 0.3 % to 864 thousand TEU (previous year: 861 thousand TEU). Due to a significant decrease in freight volume in the greater Hamburg area, road transport fell by 11.7 % year-on-year to 234 thousand TEU (previous year: 265 thousand TEU).

With growth of 3.9 % to € 324.0 million (previous year: € 311.8 million), **revenue** performed much better than transport volume. This positive revenue trend resulted from a slight increase in rail's share of HHLA's total intermodal transportation from 76.5 % to 78.7 %, in combination with longer transport distances.

The **operating result (EBIT)** increased year-on-year to € 65.3 million (previous year: € 55.4 million). This was mainly due to the positive development of average revenues (as a result of changes in the route mix), increased capacity utilisation at the terminal in Budapest (which started operations in mid-2017) and the successful integration of POLZUG (now METRANS Polonia). The EBIT margin rose by 2.3 percentage points to 20.1 % (previous year: 17.8 %).

Logistics Segment

Key Figures

in € million	1–9 | 2018	1–9 | 2017	Change
Revenue	39.9	37.4	6.8 %
EBITDA	5.1	4.5	11.6 %
EBITDA margin in %	12.7	12.2	0.5 pp
EBIT	1.8	1.3	40.6 %
EBIT margin in %	4.4	3.3	1.1 pp
At-equity earnings	3.3	3.3	0.6 %

The companies of the Logistics segment once again made varying progress in the first nine months of 2018. The consolidated companies reported **revenue** of € 39.9 million, up 6.8 % on the prior-year figure (previous year: € 37.4 million). This was due to increases in volume and revenue in the vehicle logistics division.

The **operating result (EBIT)** improved by 40.6 % to € 1.8 million in the reporting period (previous year: € 1.3 million). This rise resulted mainly from consultancy activities.

At-equity earnings of € 3.3 million at the end of the reporting period were able to reach the prior-year level once again.

Real Estate Segment

Key Figures

in € million	1–9 | 2018	1–9 | 2017	Change
Revenue	29.3	28.2	3.9 %
EBITDA	16.0	16.1	- 0.6 %
EBITDA margin in %	54.7	57.2	- 2.5 pp
EBIT	12.3	12.4	- 0.5 %
EBIT margin in %	42.0	43.8	- 1.8 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend in the first nine months of 2018. **Revenue** increased slightly again by 3.9 % year-on-year to € 29.3 million as a result of virtually full occupancy in both districts (previous year: € 28.2 million). The **operating result (EBIT)** was influenced by maintenance work that was planned, carried out and recognised in profit or loss. EBIT amounted to € 12.3 million in the reporting period and was thus on a par with the previous year (previous year: € 12.4 million).