

Cash flow from financing activities was up € 23.6 million on the prior-year figure. In contrast to same period last year, no payments were received from the take-up of loans in the reporting period. As a result of the initial application of IFRS 16, there were higher payments for the redemption of lease liabilities compared with the previous year. Furthermore, the increased dividend payment as compared with 2018 led to higher cash outflows. There was an opposing effect from the payment made to acquire all minority interests in METRANS a.s., Prague, Czech Republic in the previous year.

Financial funds totalled € 252.7 million as of 30 September 2019 (30 September 2018: € 183.8 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2019 amounted to € 292.7 million (30 September 2018: € 183.8 million).

Liquidity analysis

in € million	1–9 2019	1–9 2018
Financial funds as of 01.01.	254.0	255.5
Cash flow from operating activities	260.1	177.8
Cash flow from investing activities	- 117.5	- 127.2
Free cash flow	142.6	50.6
Cash flow from financing activities	- 145.9	- 122.4
Change in financial funds	- 1.4	- 71.7
Financial funds as of 30.09.	252.7	183.8
Short-term deposits	40.0	0.0
Available liquidity	292.7	183.8

HHLA segments

Container segment

Key figures

in € million	1–9 2019	1–9 2018	Change
Revenue	605.5	571.2	6.0 %
EBITDA	186.1	161.5	15.3 %
EBITDA margin in %	30.7	28.3	2.4 pp
EBIT	112.6	102.9	9.4 %
EBIT margin in %	18.6	18.0	0.6 pp
Container throughput in thousand TEU	5,730	5,507	4.0 %

During the first nine months of 2019, the **throughput volume at HHLA's container terminals** increased moderately by 4.0 % to 5,730 thousand standard containers (TEU) (previous year: 5,507 thousand TEU).

The three **Hamburg container terminals** achieved a slight increase in throughput volume of 1.2 % to 5,275 thousand TEU (previous year: 5,215 thousand TEU). The changes in service structure (addition of several services to North America, disposal of a Far East service) largely offset each other. Feeder traffic in the Baltic region decreased slightly due in particular to the falling volumes of the better-performing destination countries of Sweden, Finland and Poland. Growth in other shipping regions was unable to compensate for this. The proportion of seaborne handling by feeders was down slightly by 1.2 percentage points to 22.7 % (previous year: 23.9 %).

Throughput at the **international container terminals** in Odessa and Tallinn amounted to 454 thousand TEU in the reporting period (previous year: 292 thousand TEU). However, the prior-year figures are only comparable to a limited extent, as the container terminal in Tallinn was only incorporated into HHLA's consolidated group as of the second half of 2018.

Compared to 2018, **revenue** in the first nine months increased by 6.0 % to € 605.5 million (previous year: € 571.2 million) compared to 2018. The average revenue per container handled at the quayside rose by 1.9 % year-on-year. This was caused by contractual rate adjustments as well as an increase in the rail share.

EBIT costs were influenced by the costs of HHLA TK Estonia, consolidated since the second half of 2018 and thus not included in the prior-year figures. The main burden resulted from rising personnel costs at existing sites. In addition to higher staffing requirements at the Container Terminal Tollerort as a result of the launch of new terminal software and additional hinterland volumes, this was also due to the conversion of the company pension scheme. The initial application of IFRS 16 led to a slight improvement. EBIT costs rose overall by 5.2 %.

The **operating result (EBIT)** increased by € 9.7 million or 9.4 % year-on-year to € 112.6 million (previous year: € 102.9 million). Of this increase, approximately € 8.0 million is attributable to the application of IFRS 16. The EBIT margin rose by 0.6 percentage points to 18.6 %.

Intermodal segment

Key figures

in € million	1–9 2019	1–9 2018	Change
Revenue	367.9	324.0	13.5 %
EBITDA	105.8	82.6	28.1 %
EBITDA margin in %	28.8	25.5	3.3 pp
EBIT	76.1	65.3	16.5 %
EBIT margin in %	20.7	20.1	0.6 pp
Container transport in thousand TEU	1,184	1,098	7.8 %

In the first nine months of 2019, 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 7.8 % to 1,184 thousand standard containers (TEU) (previous year: 1,098 thousand TEU). This trend was driven by growth in both rail and road transport. Compared with the previous year, rail transport increased by 7.6 % to 930 thousand TEU (previous year: 864 thousand TEU). There was above-average growth not only in traffic between the north German seaports, but also in traffic between the Adriatic ports and the Central and Eastern European hinterland. Polish traffic also increased significantly following the successful consolidation in the previous year. In a market environment that remains difficult, road transport achieved growth of 8.8 % to 254 thousand TEU due to the strong increase in delivery volumes (previous year: 234 thousand TEU).

At € 367.9 million, **revenue** was up 13.5 % on the prior-year figure (previous year: € 324.0 million) and thus performed much better than transport volume. In addition to price adjustments, this strong increase in revenue was due in particular to longer transport distances, while the rail share was largely unchanged from the previous year at 78.5 %.

The **operating result (EBIT)** rose by 16.5 % to € 76.1 million in the reporting period (previous year: € 65.3 million). This marked increase is primarily due to the positive trend in volume and revenue. Additionally, lower route prices in Germany made it possible to increase further the capacity utilisation of train systems. The application of IFRS 16 did not have a major influence on the positive EBIT trend.

Logistics segment

Key figures

in € million	1–9 2019	1–9 2018	Change
Revenue	43.9	39.9	9.8 %
EBITDA	6.0	5.1	18.1 %
EBITDA margin in %	13.7	12.7	1.0 pp
EBIT	1.7	1.8	- 2.7 %
EBIT margin in %	3.9	4.4	- 0.5 pp
At-equity earnings	3.1	3.3	- 7.0 %

Largely due to a strong first six months, the consolidated companies of the Logistics segment reported encouraging **revenue** growth in the reporting period. At € 43.9 million, the prior-year figure was exceeded by 9.8 % (previous year: € 39.9 million). This was due in particular to volume growth in the vehicle logistics division and the positive order situation in consultancy. At € 1.7 million, the Logistics segment's **operating result (EBIT)** was 2.7 % down on the prior-year figure (previous year: € 1.8 million). Start-up costs for new, digital business fields had a negative impact. The application of IFRS 16 had no significant effect on the development of the operating result.

At-equity earnings of € 3.1 million in the first nine months of 2019 were 7.0 % down on the prior-year figure (previous year: € 3.3 million). This was largely due to a burden on earnings from bulk materials handling resulting from the initial application of IFRS 16.

Real Estate segment

Key figures

in € million	1–9 2019	1–9 2018	Change
Revenue	29.9	29.3	2.1 %
EBITDA	18.0	16.0	12.2 %
EBITDA margin in %	60.1	54.7	5.4 pp
EBIT	12.5	12.3	1.3 %
EBIT margin in %	41.6	42.0	- 0.4 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 2019. Although **revenue** in the previous year was already based on virtual full occupancy in both quarters, there was further moderate year-on-year growth of 2.1 % to € 29.9 million (previous year: € 29.3 million). The increase in planned and implemented maintenance work was offset by revenue growth from properties in the Speicherstadt historical warehouse district. The slight 1.3 % rise in the **operating result (EBIT)** to € 12.5 million (previous year: € 12.3 million) is mainly due to the application of IFRS 16.

Changes in business forecast

As a result of the Group's performance in the first nine months of 2019, the HHLA Executive Board is updating its assessment of expected earnings for the Group in 2019.

In terms of volume, HHLA now expects a moderate increase in container throughput (previously: slight increase) and a significant increase (previously: slight increase) in container transport. In light of these figures, a significant increase (previously: slight increase) in Group revenue is now expected for 2019.

Whereas HHLA continues to expect a significant increase in operating result (EBIT) at Group level, a moderate increase is now expected for the Container segment (previously: at prior-year level) and a strong increase for the Intermodal segment (previously: significant increase).

All other disclosures made in the 2018 Annual Report regarding the expected course of business in 2019 continue to apply.

Hamburg, 4 November 2019

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