HHLA key figures

in € million	HHLA Group 1–9 | 2019	1–9 | 2018	Change
Revenue and earnings			
Revenue	1,044.6	964.2	8.3 %
EBITDA	295.1	241.2	22.4 %
EBITDA margin in %	28.3	25.0	3.3 pp
EBIT	175.4	156.1	12.4 %
EBIT margin in %	16.8	16.2	0.6 pp
Profit after tax	111.5	108.8	2.4 %
Profit after tax and minority interests	83.8	84.1	- 0.4 %
Cash flow statement and investments			
Cash flow from operating activities	260.1	177.8	46.3 %
Investments	156.8	86.3	81.7 %
Performance data			
Container throughput in thousand TEU	5,730	5,507	4.0 %
Container transport in thousand TEU	1,184	1,098	7.8 %

in € million	30.09.2019	31.12.2018	Change
Balance sheet			
Balance sheet total	2,652.6	1,972.9	34.4 %
Equity	567.1	614.8	- 7.8 %
Equity ratio in %	21.4	31.2	- 9.8 pp
Employees			
Number of employees	6,201	5,937	4.4 %

	Port Logistics subgroup[1, 2]			Real Estate subgroup[1, 3]		
in € million	1–9 | 2019	1–9 | 2018	Change	1–9 | 2019	1–9 | 2018	Change
Revenue	1,020.2	939.9	8.6 %	29.9	29.3	2.1 %
EBITDA	277.1	225.1	23.1 %	18.0	16.0	12.2 %
EBITDA margin in %	27.2	24.0	3.2 pp	60.1	54.7	5.4 pp
EBIT	162.7	143.6	13.3 %	12.5	12.3	1.3 %
EBIT margin in %	15.9	15.3	0.6 pp	41.6	42.0	- 0.4 pp
Profit after tax and minority interests	76.6	76.6	- 0.0 %	7.3	7.5	- 3.8 %
Earnings per share in €[4]	1.09	1.09	- 0.0 %	2.69	2.79	- 3.8 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

Ladies and gentlemen,

In an increasingly volatile market environment, business at Hamburger Hafen und Logistik AG continues to make good progress. In the first nine months of 2019, the two main pillars of our business – the Container and Intermodal segments – both exceeded our expectations with regard to handling and transport volumes. This positive trend is reflected both in significant revenue growth and a strongly improved operating result. Against this backdrop, we are in a position to update our guidance for the year as a whole. We now expect a stronger increase in both container handling and container transport than forecast in spring, resulting in a significant boost to Group revenue and our operating result for the current financial year.

> **Making HHLA ready for the future remains our aim and mission. In our view, this includes an efficient HHLA that conserves natural resources for future generations.**

As encouraging as our business trend is this year, we must still keep a realistic view of the changing conditions in which we operate. The long-lasting economic upturn in Germany is coming to an end. The German government and major economic institutes have lowered their forecasts accordingly. The reasons for the downturn are not just cyclical fluctuations but also the rise in political conflicts, particularly in the Middle East, with all manner of impacts on global stability and economic relationships. The ongoing trade conflict between the world's two largest economies – the USA and China – is causing instability. Although there have been signs recently that the tension is easing, experts do not expect an end to the dispute any time soon. The challenges facing the entire transport and logistics industry therefore remain significant.

We are addressing these challenges with confidence and vigour, drawing on the momentum of our highly encouraging results in the first nine months of the year. Making HHLA ready for the future remains our aim and mission. This means that we will strengthen our core business and tap new, highly promising sectors.

In our core business, the focus has long been on optimising processes, further automating our facilities and boosting efficiency. We will redouble our efforts in these areas. Only by doing so will we be able to offer our customers the service they expect and require for their own success. For this reason, we will continue to pursue the investment programme launched in 2018. Currently in the pipeline, for example, are three new container gantry cranes for the Container Terminal Burchardkai and ten new multi-system locomotives – electric, of course – for our rail subsidiary Metrans.

We gave a further boost to our new business fields in the third quarter by acquiring a majority stake in Bionic Production GmbH. The Lüneburg-based company aims to bring 3-D printing processes to mass manufacturing, thus making the benefits of this technology accessible to industry as a whole. With its vision of creating components with only minimal use of materials and energy, Bionic will not only help HHLA harness 3-D printing to boost its own efficiency – the business model also fits our mission of using natural resources in a responsible and sustainable way.

These are also the aims pursued by the product HHLA Pure, which will be launched in the fourth quarter. HHLA Pure guarantees the carbon-neutral handling of our customers' goods in Hamburg and their carbon-neutral onward transport by our rail subsidiary Metrans. By making this product available to our customers, we are adding another key component to our sustainable business model. For us, protecting the climate and our natural resources is an ongoing task which we are successfully tackling with the corresponding technological innovations. For example, this year we already exceeded our self-imposed target from 2008 to reduce the amount of CO_2 emitted per container handled. We will continue to pursue this path. After all, an efficient HHLA preserving natural resources for future generations is a further expression of our vision for securing the company's future viability.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board

Financial calendar

25 March 2020

Annual Report 2019
Analyst Conference Call

12 May 2020

Interim Statement January–March 2020
Analyst Conference Call

10 June 2020

Annual General Meeting

12 August 2020

Half-year Financial Report January–June 2020
Analyst Conference Call

12 November 2020

Interim Statement January–September 2020
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2018 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 2018 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.