Angela Titzrath
Chairwoman
of the Executive Board

Ladies and gentlemen,

What most of us probably want more than anything right now is clarity. Clarity about how long the coronavirus pandemic will continue to restrict our daily lives. However, the virus is not the only uncertainty we have to deal with at the moment. Which direction will the US take after the presidential elections? On which basis will the EU and the UK continue their cooperation in future? And who will govern Germany when the Merkel era comes to an end next year? The macroeconomic environment for our business remains highly volatile, even beyond the pandemic. But this does not change our special responsibility in any way: HHLA moves what Germany needs. We consistently and single-mindedly fulfil this mission – 24 hours a day, seven days a week. This is something that consumers and companies can rely on, even in challenging times like these. We supply Germany and Europe!

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The strong decline in container throughput and transport in the first half-year was slightly less pronounced in the third quarter. Nevertheless, the key performance indicators (KPIs) revenue, EBITDA and EBIT for the first nine months were all significantly down on the previous year. We continue to assume that 2020 will fail to match last year's exceptional result. The shortfall resulting from the lockdown in early summer can no longer be fully offset, even though a key driver of our business – the Chinese economy – is growing again.

Dear shareholders, we informed you in detail about HHLA's progress at our virtual Annual General Meeting in August. Despite the unusual circumstances, we welcomed this opportunity to share insights with you. I would like to take this opportunity to thank all those who asked questions. We regard this as a strong indicator of your interest in our work. The fact that the majority of shareholders accepted our offer of a scrip dividend is a further sign of the trust you place in us.

Even though much remains uncertain, this does not prevent us from continuing to breathe life into our strategic areas of activity. This means strengthening our core business fields while searching for new, profitable growth initiatives and digital solutions.

For example, HHLA is set to become a majority shareholder of "Piattaforma Logistica Trieste" (PLT), a multi-function terminal in the Italian seaport of Trieste. The terminal gives us the opportunity to actively participate in and help shape new and changing cargo flows. Our rail subsidiary Metrans is also responding to the growing significance of the Adriatic region for logistics supply chains with its construction of two rail terminals in Hungary. Metrans has already invested in two facilities in Germany this year – bringing the number of terminals in its intermodal network to 17. We continue to invest while keeping a close eye on our cost structures at all times. This is a particular challenge for our container terminals in the Port of Hamburg. Adverse market conditions and fierce competition over the past few years have led our customers to make far-reaching changes. Expansion measures at competing European ports have also resulted in considerable free capacity, which in some cases is being offered to customers at significantly lower rates. With our ambitious efficiency programme, we aim to drastically reduce costs over the next five years in order to maintain the competitiveness of our services.

I can therefore assure you that our course remains clear and we will continue to be guided by efficiency, growth and sustainability.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board