Key figures

in € million	HHLA Group 1–9 | 2020	1–9 | 2019	Change
Revenue and earnings			
Revenue	959.9	1,044.6	- 8.1 %
EBITDA	231.5	295.1	- 21.6 %
EBITDA margin in %	24.1	28.3	- 4.2 pp
EBIT	107.1	175.4	- 38.9 %
EBIT margin in %	11.2	16.8	- 5.6 pp
Profit after tax	57.2	111.5	- 48.7 %
Profit after tax and minority interests	37.2	83.8	- 55.7 %
Cash flow statement and investments			
Cash flow from operating activities	203.5	260.1	- 21.8 %
Investments	136.0	156.8	- 13.3 %
Performance data			
Container throughput in thousand TEU	5,086	5,730	- 11.2 %
Container transport in thousand TEU	1,129	1,184	- 4.6 %

in € million	30.09.2020	31.12.2019	Change
Balance sheet			
Balance sheet total	2,572.7	2,610.0	- 1.4 %
Equity	579.1	578.9	0.0 %
Equity ratio in %	22.5	22.2	0.3 pp
Employees			
Number of employees	6,283	6,296	- 0.2 %

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–9 | 2020	1–9 | 2019	Change	1–9 | 2020	1–9 | 2019	Change
Revenue	937.4	1,020.2	- 8.1 %	28.2	29.9	- 5.7 %
EBITDA	215.9	277.1	- 22.1 %	15.6	18.0	- 13.3 %
EBITDA margin in %	23.0	27.2	- 4.2 pp	55.2	60.1	- 4.9 pp
EBIT	96.6	162.7	- 40.7 %	10.3	12.5	- 17.3 %
EBIT margin in %	10.3	15.9	- 5.6 pp	36.5	41.6	- 5.1 pp
Profit after tax and minority interests	31.3	76.6	- 59.2 %	5.9	7.3	- 18.5 %
Earnings per share in €[4]	0.45	1.09	- 59.2 %	2.19	2.69	- 18.5 %

1 Before consolidation between subgroups
2 Listed class A shares
3 Non-listed class S shares
4 Basic and diluted

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!

> **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.**

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.


Angela Titzrath
Chairwoman
of the Executive Board

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,

Angela Titzrath
Chairwoman of the Executive Board

Financial calendar

25 March 2021

2020 Annual Report
Analyst Conference Call

12 May 2021

Interim Statement January–March 2021
Analyst Conference Call

10 June 2021

Annual General Meeting

12 August 2021

Half-Yearly Financial Report January–June 2021
Analyst Conference Call

11 November 2021

Interim Statement January–September 2021
Analyst Conference Call

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The **2019 Annual Report** is available online at:
http://bericht.hhla.de/geschaeftsbericht-2019

This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2019 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Basic information about the Group and its consolidation, accounting and valuation principles can be found in the HHLA 2019 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.