



GATEWAY TO THE  
**FUTURE**

# INTERIM STATEMENT

**2019** HAMBURGER HAFEN UND LOGISTIK AG  
JANUARY TO SEPTEMBER



# HHLA key figures

in € million	HHLA Group		
	1–9   2019	1–9   2018	Change
<b>Revenue and earnings</b>			
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 %
<b>Cash flow statement and investments</b>			
Cash flow from operating activities	260.1	177.8	46.3 %
Investments	156.8	86.3	81.7 %
<b>Performance data</b>			
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
<b>Balance sheet</b>			
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
<b>Employees</b>			
Number of employees	6,201	5,937	4.4 %

in € million	Port Logistics subgroup <sup>1, 2</sup>			Real Estate subgroup <sup>1, 3</sup>		
	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 € <sup>4</sup>	1.09	1.09	- 0.0 %	2.69	2.79	- 3.8 %

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Listed class A shares

<sup>3</sup> Non-listed class S shares

<sup>4</sup> 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.



**Angela Titzrath**  
Chairwoman of the  
Executive Board

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<sub>2</sub> 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,

Angela Titzrath  
Chairwoman of the Executive Board

# Business development

## Course of business and economic situation

### Key figures

in € million	1–9   2019	1–9   2018	Change
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 and minority interests	83.8	84.1	- 0.4 %
ROCE in %	11.5	15.3	- 3.8 pp

### Notes on the reporting

The initial mandatory application of the new IFRS 16 lease standard as of 1 January 2019 has resulted in major changes to the accounting of the HHLA Group as a lessee. The new IFRS 16 regulations resulted in a € 571.2 million increase in the balance sheet total as of 1 January 2019. In addition to the capitalisation of rights of use amounting to € 542.8 million, deferred tax assets amounting to € 28.4 million resulted from the initial application. On the liabilities side, this is opposed by adjustments to revenue reserves (decrease of € 58.5 million due to the recognition of cumulative effects from initial application of the standard) and, significantly, by the recognition of lease liabilities (increase of € 637.4 million). The operating result (EBIT) increased year-on-year as a result of the necessary changes in recognition in profit and loss amounting to approximately € 10.6 million. In the cash flow statement, there was a shift between cash flow from operating activities and cash flow from financing activities. While cash flow from operating activities increased, capital outflows from financing activities also rose because higher redemptions of lease liabilities had to be accounted for.

The continued expansionary monetary policy led to a further reduction to an all-time low in the relevant interest rate used to calculate pension provisions. Provisions for pensions increased correspondingly, while equity decreased due to the rise in actuarial effects brought about by interest rates. The first-time consolidation of 50.1 % of shares in Lüneburg-based Bionic Production AG (after change in legal status: Bionic Production GmbH) took place on the acquisition date of 31 July 2019. The company was included in HHLA's consolidated group for the first time as a fully consolidated company on 30 September 2019. There were no other particular events or transactions during the reporting period, either in HHLA's operating environment or within the Group, that had a significant impact on its results of operations, net assets and financial position. **Results of operations, net assets and financial position**

There is normally no long-term order backlog for handling and transport services, and thus no use is made of this particular reporting figure.

### Earnings position

The economic development of HHLA in the first three quarters of 2019 was encouraging. HHLA recorded a moderate increase in **container throughput** of 4.0 % to 5,730 thousand TEU (previous year: 5,507 thousand TEU). A large proportion of this growth resulted from the incorporation of the container terminal in Tallinn into the HHLA consolidated group as of the second half of 2018. However, growth was also achieved in Hamburg and Odessa.

**Container transport** increased significantly by 7.8 % to 1,184 thousand TEU (previous year: 1,098 thousand TEU). Both rail and road transport contributed to this growth.

The HHLA Group's **revenue** rose markedly by 8.3 % to € 1,044.6 million during the reporting period (previous year: € 964.2 million). Revenue generated by the container terminals and in container transport outstripped the growth in volume described above.

**Other operating income** rose moderately by 4.0 % to € 27.9 million (previous year: € 26.9 million).

With an increase of 7.5 % to € 903.3 million (previous year: € 840.3 million), **operating expenses** rose more slowly than revenue. While the application of IFRS 16 had a positive effect on EBIT costs, the year-on-year increase resulted from the growth in volume, the integration of HHLA TK Estonia and the conversion of the company pension scheme.

There was a strong increase in the **operating result (EBIT)** of € 19.3 million or 12.4 % to € 175.4 million during the reporting period (previous year: € 156.1 million). The effects of the initial application of IFRS 16 amounted to approximately € 10.6 million. The EBIT margin amounted to 16.8 % (previous year: 16.2 %). In the Port Logistics subgroup, EBIT rose by 13.3 % to € 162.7 million (previous year: € 143.6 million). The Real Estate subgroup achieved slight EBIT growth of 1.3 % to € 12.5 million (previous year: € 12.3 million).

Net expenses from the **financial result** increased by € 14.5 million or 136.3 % to € 25.1 million (previous year: € 10.6 million). This was largely due to the changes in lease accounting from the initial application of IFRS 16.

At 25.9 %, the Group's **effective tax rate** was slightly higher than in the previous year (previous year: 25.2 %).

**Profit after tax and minority interests** was roughly on a par with the previous year at € 83.8 million (previous year: € 84.1 million). Earnings per share amounted to € 1.15 (previous year: € 1.16). The listed Port Logistics subgroup achieved earnings per share of € 1.09 (previous year: € 1.09). Earnings per share of the non-listed Real Estate subgroup were down on the prior-year figure at € 2.69 (previous year: € 2.79). Return on capital employed (ROCE) reached 11.5 % (previous year: 15.3 %).

## Financial position

### Balance sheet analysis

Compared with year-end 2018, the HHLA Group's **balance sheet total** grew by a total of € 679.7 million to € 2,652.6 million as of 30 September 2019 (31 December 2018: € 1,972.9 million).

#### Balance sheet structure

in € million	30.09.2019	31.12.2018
<b>Assets</b>		
Non-current assets	2,113.8	1,446.9
Current assets	538.8	526.0
	<b>2,652.6</b>	<b>1,972.9</b>
<b>Equity and liabilities</b>		
Equity	567.1	614.8
Non-current liabilities	1,805.2	1,114.7
Current liabilities	280.3	243.4
	<b>2,652.6</b>	<b>1,972.9</b>

On the assets side of the balance sheet, **non-current assets** rose by € 666.9 million to € 2,113.8 million (31 December 2018: € 1,446.9 million). This was primarily due to effects from the initial application of IFRS 16 amounting to € 571.2 million (primarily attributable to rights of use of € 542.8 million and deferred taxes of € 28.4 million). **Current assets** increased by € 12.8 million to € 538.8 million (31 December 2018: € 526.0 million). This was largely attributable to the increase in cash, cash equivalents and short-term deposits of € 18.9 million.

On the liabilities side, **equity** fell by € 47.7 million to € 567.1 million compared to the year-end figure (31 December 2018: € 614.8 million). The decrease was largely due to the effects of the initial application of IFRS 16 amounting to € 58.5 million, as well as the payout of dividends amounting to € 62.7 million and interest rate adjustments to pension provisions. Profit for the period under review of € 111.5 million had an opposing effect. The equity ratio decreased to 21.4 % (31 December 2018: 31.2 %).

**Non-current liabilities** rose by € 690.5 million to € 1,805.2 million (31 December 2018: € 1,114.7 million). This increase is largely due to the effects of the initial application of IFRS 16 amounting to € 589.4 million. Primarily as a result of the interest rate adjustments, pension provisions increased by € 76.8 million compared to 31 December 2018. **Current liabilities** rose by € 36.9 million to € 280.3 million (31 December 2018: € 243.4 million), also primarily due to effects from the initial application of IFRS 16 amounting to € 40.3 million, as well as to an increase in other liabilities. Opposing effects reduced current financial liabilities.

### Investment analysis

**Capital expenditure** in the reporting period totalled € 156.8 million, well above the prior-year figure of € 86.3 million. The expansion of the terminal network and the acquisition by METRANS of container wagons and locomotives, as well as the procurement of storage cranes and large-scale equipment for horizontal transport at the HHLA container terminals in the Port of Hamburg, accounted for a major share of capital expenditure in the first nine months of 2019. Furthermore, 50.1 % of shares in Bionic Production AG (after change in legal status: Bionic Production GmbH) were acquired.

### Liquidity analysis

**Cash flow from operating activities** rose by € 82.3 million to € 260.1 million as of 30 September 2019 (previous year: € 177.8 million). The reasons for this were the lower increases in trade receivables and current financial assets compared to the prior-year period. Increased depreciation and amortisation as a result of the initial application of IFRS 16 and the improvement in EBIT also led to an increase in operating cash flow.

**Investing activities** led to cash outflows of € 117.5 million (previous year: € 127.2 million). This was largely due to payments for short-term deposits. Furthermore, payments for investments in property, plant and equipment were also higher than in the previous year. Payments for company acquisitions in the previous year had an opposing effect due to the acquisition of all shares in HHLA TK Estonia AS, Tallinn, Estonia.

**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
<b>Financial funds as of 01.01.</b>	<b>254.0</b>	<b>255.5</b>
Cash flow from operating activities	260.1	177.8
Cash flow from investing activities	- 117.5	- 127.2
<b>Free cash flow</b>	<b>142.6</b>	<b>50.6</b>
Cash flow from financing activities	- 145.9	- 122.4
Change in financial funds	- 1.4	- 71.7
<b>Financial funds as of 30.09.</b>	<b>252.7</b>	<b>183.8</b>
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


Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold





# Additional financial information

## Income statement

in € thousand	1–9   2019 Group	1–9   2019 Port Logistics	1–9   2019 Real Estate	1–9   2019 Consolidation
Revenue	1,044,619	1,020,230	29,926	- 5,537
Changes in inventories	1,136	1,136	0	0
Own work capitalised	5,085	4,456	0	629
Other operating income	27,927	24,707	4,250	- 1,030
Cost of materials	- 304,608	- 299,250	- 5,841	483
Personnel expenses	- 383,719	- 382,016	- 1,703	0
Other operating expenses	- 95,313	- 92,124	- 8,644	5,455
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>295,127</b>	<b>277,139</b>	<b>17,988</b>	<b>0</b>
Depreciation and amortisation	- 119,692	- 114,427	- 5,530	265
<b>Earnings before interest and taxes (EBIT)</b>	<b>175,435</b>	<b>162,712</b>	<b>12,458</b>	<b>265</b>
Earnings from associates accounted for using the equity method	3,626	3,626	0	0
Interest income	1,487	1,570	27	- 110
Interest expenses	- 30,200	- 27,887	- 2,423	110
<b>Financial result</b>	<b>- 25,087</b>	<b>- 22,691</b>	<b>- 2,396</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>150,348</b>	<b>140,021</b>	<b>10,062</b>	<b>265</b>
Income tax	- 38,865	- 35,800	- 2,999	- 66
<b>Profit after tax</b>	<b>111,483</b>	<b>104,221</b>	<b>7,063</b>	<b>199</b>
of which attributable to non-controlling interests	27,668	27,668	0	
of which attributable to shareholders of the parent company	83,816	76,553	7,262	0
<b>Earnings per share, basic and diluted, in €</b>	<b>1.15</b>	<b>1.09</b>	<b>2.69</b>	

## Statement of comprehensive income

in € thousand	1–9   2019 Group	1–9   2019 Port Logistics	1–9   2019 Real Estate	1–9   2019 Consolidation
<b>Profit after tax</b>	<b>111,483</b>	<b>104,221</b>	<b>7,063</b>	<b>199</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	- 69,716	- 68,577	- 1,139	
Deferred taxes	22,502	22,134	368	
<b>Total</b>	<b>- 47,214</b>	<b>- 46,443</b>	<b>- 771</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	0	0	0	
Foreign currency translation differences	8,210	8,210	0	
Deferred taxes	0	0	0	
Other	- 1	- 1	0	
<b>Total</b>	<b>8,209</b>	<b>8,209</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>- 39,005</b>	<b>- 38,234</b>	<b>- 771</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>72,478</b>	<b>65,987</b>	<b>6,292</b>	<b>199</b>
of which attributable to non-controlling interests	26,675	26,675	0	
of which attributable to shareholders of the parent company	45,803	39,312	6,491	

## Income statement

in € thousand	1–9   2018 Group	1–9   2018 Port Logistics	1–9   2018 Real Estate	1–9   2018 Consolidation
Revenue	964,185	939,870	29,299	- 4,984
Changes in inventories	1,466	1,466	0	0
Own work capitalised	3,965	3,371	0	594
Other operating income	26,863	23,927	4,219	- 1,283
Cost of materials	- 275,162	- 269,931	- 5,707	476
Personnel expenses	- 355,456	- 353,756	- 1,700	0
Other operating expenses	- 124,705	- 119,819	- 10,083	5,197
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>241,156</b>	<b>225,128</b>	<b>16,028</b>	<b>0</b>
Depreciation and amortisation	- 85,015	- 81,554	- 3,724	263
<b>Earnings before interest and taxes (EBIT)</b>	<b>156,141</b>	<b>143,574</b>	<b>12,304</b>	<b>263</b>
Earnings from associates accounted for using the equity method	4,087	4,087	0	0
Interest income	1,583	1,667	40	- 124
Interest expenses	- 16,288	- 14,374	- 2,038	124
<b>Financial result</b>	<b>- 10,618</b>	<b>- 8,620</b>	<b>- 1,998</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>145,523</b>	<b>134,954</b>	<b>10,306</b>	<b>263</b>
Income tax	- 36,675	- 33,651	- 2,958	- 66
<b>Profit after tax</b>	<b>108,848</b>	<b>101,303</b>	<b>7,348</b>	<b>197</b>
of which attributable to non-controlling interests	24,728	24,728	0	
of which attributable to shareholders of the parent company	84,120	76,575	7,545	
<b>Earnings per share, basic and diluted, in €</b>	<b>1.16</b>	<b>1.09</b>	<b>2.79</b>	

## Statement of comprehensive income

in € thousand	1–9   2018 Group	1–9   2018 Port Logistics	1–9   2018 Real Estate	1–9   2018 Consolidation
<b>Profit after tax</b>	<b>108,848</b>	<b>101,303</b>	<b>7,348</b>	<b>197</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	7,384	7,182	202	
Deferred taxes	- 2,390	- 2,325	- 65	
<b>Total</b>	<b>4,994</b>	<b>4,857</b>	<b>137</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	23	23	0	
Foreign currency translation differences	- 77	- 77	0	
Deferred taxes	19	19	0	
Other	- 83	- 83	0	
<b>Total</b>	<b>- 118</b>	<b>- 118</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>4,876</b>	<b>4,739</b>	<b>137</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>113,724</b>	<b>106,042</b>	<b>7,485</b>	<b>197</b>
of which attributable to non-controlling interests	24,776	24,776	0	
of which attributable to shareholders of the parent company	88,948	81,266	7,682	

## Income statement

in € thousand	7–9   2019 Group	7–9   2019 Port Logistics	7–9   2019 Real Estate	7–9   2019 Consolidation
Revenue	350,964	342,763	9,991	- 1,790
Changes in inventories	1,102	1,102	0	0
Own work capitalised	1,824	1,595	0	229
Other operating income	8,941	7,915	1,422	- 396
Cost of materials	- 102,865	- 101,059	- 1,973	167
Personnel expenses	- 123,867	- 123,280	- 587	0
Other operating expenses	- 33,911	- 32,640	- 3,061	1,790
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>102,188</b>	<b>96,396</b>	<b>5,792</b>	<b>0</b>
Depreciation and amortisation	- 41,088	- 39,328	- 1,840	80
<b>Earnings before interest and taxes (EBIT)</b>	<b>61,100</b>	<b>57,068</b>	<b>3,952</b>	<b>80</b>
Earnings from associates accounted for using the equity method	1,200	1,200	0	0
Interest income	- 365	- 339	9	- 35
Interest expenses	- 10,377	- 9,806	- 606	35
<b>Financial result</b>	<b>- 9,542</b>	<b>- 8,945</b>	<b>- 597</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>51,558</b>	<b>48,123</b>	<b>3,355</b>	<b>80</b>
Income tax	- 12,930	- 11,898	- 1,013	- 19
<b>Profit after tax</b>	<b>38,628</b>	<b>36,225</b>	<b>2,342</b>	<b>61</b>
of which attributable to non-controlling interests	9,502	9,502	0	
of which attributable to shareholders of the parent company	29,127	26,724	2,403	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.40</b>	<b>0.38</b>	<b>0.89</b>	

## Statement of comprehensive income

in € thousand	7–9   2019 Group	7–9   2019 Port Logistics	7–9   2019 Real Estate	7–9   2019 Consolidation
<b>Profit after tax</b>	<b>38,628</b>	<b>36,225</b>	<b>2,342</b>	<b>61</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	- 18,545	- 18,234	- 311	
Deferred taxes	5,986	5,885	101	
<b>Total</b>	<b>- 12,559</b>	<b>- 12,349</b>	<b>- 210</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	0	0	0	
Foreign currency translation differences	5,628	5,628	0	
Deferred taxes	1	1	0	
Other	- 2	- 2	0	
<b>Total</b>	<b>5,627</b>	<b>5,627</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>- 6,932</b>	<b>- 6,722</b>	<b>- 210</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>31,696</b>	<b>29,503</b>	<b>2,132</b>	<b>61</b>
of which attributable to non-controlling interests	9,275	9,275	0	
of which attributable to shareholders of the parent company	22,421	20,228	2,193	

## Income statement

in € thousand	7–9   2018 Group	7–9   2018 Port Logistics	7–9   2018 Real Estate	7–9   2018 Consolidation
Revenue	331,148	322,792	10,042	- 1,686
Changes in inventories	951	953	- 2	0
Own work capitalised	1,001	856	0	145
Other operating income	5,694	4,917	1,233	- 456
Cost of materials	- 96,443	- 94,696	- 1,902	155
Personnel expenses	- 117,867	- 117,298	- 569	0
Other operating expenses	- 41,054	- 39,245	- 3,651	1,842
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>83,430</b>	<b>78,279</b>	<b>5,151</b>	<b>0</b>
Depreciation and amortisation	- 27,232	- 26,069	- 1,242	79
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,198</b>	<b>52,210</b>	<b>3,909</b>	<b>79</b>
Earnings from associates accounted for using the equity method	1,356	1,356	0	0
Interest income	550	571	20	- 41
Interest expenses	- 4,953	- 4,326	- 668	41
<b>Financial result</b>	<b>- 3,047</b>	<b>- 2,399</b>	<b>- 648</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>53,151</b>	<b>49,811</b>	<b>3,261</b>	<b>79</b>
Income tax	- 13,106	- 12,253	- 833	- 20
<b>Profit after tax</b>	<b>40,045</b>	<b>37,558</b>	<b>2,428</b>	<b>59</b>
of which attributable to non-controlling interests	8,280	8,280	0	
of which attributable to shareholders of the parent company	31,765	29,278	2,487	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.44</b>	<b>0.41</b>	<b>0.92</b>	

## Statement of comprehensive income

in € thousand	7–9   2018 Group	7–9   2018 Port Logistics	7–9   2018 Real Estate	7–9   2018 Consolidation
<b>Profit after tax</b>	<b>40,045</b>	<b>37,558</b>	<b>2,428</b>	<b>59</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	5,518	5,629	- 111	
Deferred taxes	- 1,777	- 1,813	36	
<b>Total</b>	<b>3,741</b>	<b>3,816</b>	<b>- 75</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	1	1	0	
Foreign currency translation differences	- 2,860	- 2,860	0	
Deferred taxes	- 6	- 6	0	
Other	16	16	0	
<b>Total</b>	<b>- 2,849</b>	<b>- 2,849</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>892</b>	<b>967</b>	<b>- 75</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>40,937</b>	<b>38,525</b>	<b>2,353</b>	<b>59</b>
of which attributable to non-controlling interests	8,331	8,331	0	
of which attributable to shareholders of the parent company	32,606	30,194	2,412	

## Balance sheet

in € thousand	30.09.2019 Group	30.09.2019 Port Logistics	30.09.2019 Real Estate	30.09.2019 Consolidation
<b>ASSETS</b>				
Intangible assets	104,499	104,490	9	0
Property, plant and equipment	1,659,773	1,622,395	23,801	13,577
Investment property	184,442	28,097	181,194	- 24,849
Associates accounted for using the equity method	20,210	20,210	0	0
Non-current financial assets	15,713	11,691	4,022	0
Deferred taxes	129,128	139,733	0	- 10,605
<b>Non-current assets</b>	<b>2,113,765</b>	<b>1,926,616</b>	<b>209,026</b>	<b>- 21,877</b>
Inventories	26,737	26,669	68	0
Trade receivables	186,454	185,657	797	0
Receivables from related parties	99,880	83,223	17,739	- 1,082
Current financial assets	2,919	2,792	127	0
Other assets	21,650	20,354	1,296	0
Income tax receivables	782	1,649	18	- 885
Cash, cash equivalents and short-term deposits	200,382	199,386	996	0
<b>Current assets</b>	<b>538,804</b>	<b>519,730</b>	<b>21,041</b>	<b>- 1,967</b>
<b>Balance sheet total</b>	<b>2,652,569</b>	<b>2,446,346</b>	<b>230,067</b>	<b>- 23,844</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	480,217	431,999	56,688	- 8,469
Other comprehensive income	- 141,066	- 139,897	- 1,169	0
Non-controlling interests	13,581	13,581	0	0
<b>Equity</b>	<b>567,069</b>	<b>516,809</b>	<b>58,730</b>	<b>- 8,469</b>
Pension provisions	525,737	517,893	7,844	0
Other non-current provisions	118,767	115,823	2,944	0
Non-current liabilities to related parties	493,825	476,145	17,680	0
Non-current financial liabilities	647,495	539,056	108,439	0
Deferred taxes	19,334	13,152	19,589	- 13,407
<b>Non-current liabilities</b>	<b>1,805,158</b>	<b>1,662,069</b>	<b>156,496</b>	<b>- 13,407</b>
Other current provisions	23,298	23,234	64	0
Trade liabilities	93,029	89,319	3,710	0
Current liabilities to related parties	36,038	32,794	4,326	- 1,082
Current financial liabilities	70,263	65,509	4,754	0
Other liabilities	51,617	49,850	1,767	0
Income tax liabilities	6,097	6,762	220	- 885
<b>Current liabilities</b>	<b>280,342</b>	<b>267,468</b>	<b>14,841</b>	<b>- 1,967</b>
<b>Balance sheet total</b>	<b>2,652,569</b>	<b>2,446,346</b>	<b>230,067</b>	<b>- 23,844</b>

## Balance sheet

in € thousand	31.12.2018 Group	31.12.2018 Port Logistics	31.12.2018 Real Estate	31.12.2018 Consolidation
<b>ASSETS</b>				
Intangible assets	89,753	89,739	14	0
Property, plant and equipment	1,060,262	1,042,010	4,359	13,893
Investment property	184,724	30,444	179,710	- 25,430
Associates accounted for using the equity method	16,463	16,463	0	0
Non-current financial assets	13,618	9,505	4,113	0
Deferred taxes	82,126	92,371	0	- 10,245
<b>Non-current assets</b>	<b>1,446,946</b>	<b>1,280,532</b>	<b>188,196</b>	<b>- 21,782</b>
Inventories	22,997	22,949	48	0
Trade receivables	179,824	178,624	1,200	0
Receivables from related parties	100,244	80,571	20,462	- 789
Current financial assets	4,062	3,959	103	0
Other assets	30,758	29,483	1,275	0
Income tax receivables	6,656	6,869	612	- 825
Cash, cash equivalents and short-term deposits	181,460	180,312	1,148	0
<b>Current assets</b>	<b>526,001</b>	<b>502,767</b>	<b>24,848</b>	<b>- 1,614</b>
<b>Balance sheet total</b>	<b>1,972,947</b>	<b>1,783,299</b>	<b>213,044</b>	<b>- 23,396</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	512,369	464,806	56,231	- 8,668
Other comprehensive income	- 103,053	- 102,655	- 398	0
Non-controlling interests	- 8,812	- 8,812	0	0
<b>Equity</b>	<b>614,841</b>	<b>564,465</b>	<b>59,045</b>	<b>- 8,668</b>
Pension provisions	448,930	442,114	6,816	0
Other non-current provisions	110,138	107,724	2,414	0
Non-current liabilities to related parties	104,999	104,999	0	0
Non-current financial liabilities	429,886	317,968	111,918	0
Deferred taxes	20,704	14,382	19,435	- 13,113
<b>Non-current liabilities</b>	<b>1,114,657</b>	<b>987,187</b>	<b>140,583</b>	<b>- 13,113</b>
Other current provisions	28,045	27,846	199	0
Trade liabilities	87,043	82,560	4,483	0
Current liabilities to related parties	7,940	7,545	1,184	- 789
Current financial liabilities	82,684	77,509	5,175	0
Other liabilities	32,800	31,463	1,337	0
Income tax liabilities	4,937	4,724	1,038	- 825
<b>Current liabilities</b>	<b>243,449</b>	<b>231,647</b>	<b>13,416</b>	<b>- 1,614</b>
<b>Balance sheet total</b>	<b>1,972,947</b>	<b>1,783,299</b>	<b>213,044</b>	<b>- 23,396</b>



## Cash flow statement

in € thousand	1–9   2019 Group	1–9   2019 Port Logistics	1–9   2019 Real Estate	1–9   2019 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	175,435	162,712	12,458	265
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	119,692	114,427	5,530	- 265
Increase (+), decrease (-) in provisions	- 2,031	- 1,981	- 50	
Gains (-), losses (+) from the disposal of non-current assets	- 4,589	- 4,589	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 2,531	- 3,278	454	293
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	26,107	26,314	86	- 293
Interest received	2,100	2,183	27	- 110
Interest paid	- 22,987	- 20,553	- 2,544	110
Income tax paid	- 30,722	- 28,463	- 2,259	
Exchange rate and other effects	- 381	- 381	0	
<b>Cash flow from operating activities</b>	<b>260,093</b>	<b>246,391</b>	<b>13,702</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	6,114	6,114	0	
Payments for investments in property, plant and equipment and investment property	- 96,510	- 91,369	- 5,141	
Payments for investments in intangible assets	- 7,584	- 7,583	- 1	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 2,007	- 2,007	0	
Proceeds (+), payments (-) for short-term deposits	- 17,550	- 17,550	0	
<b>Cash flow from investing activities</b>	<b>- 117,538</b>	<b>- 112,396</b>	<b>- 5,142</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for equity repatriation	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 61,719	- 56,040	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 29,661	- 29,661	0	
Redemption of lease liabilities	- 32,840	- 30,639	- 2,201	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 21,692	- 18,181	- 3,511	
<b>Cash flow from financing activities</b>	<b>- 145,912</b>	<b>- 134,521</b>	<b>- 11,391</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	- 3,357	- 526	- 2,831	0
Change in financial funds due to exchange rates	2,030	2,030	0	
Financial funds at the beginning of the period	253,989	232,862	21,127	
<b>Financial funds at the end of the period</b>	<b>252,662</b>	<b>234,366</b>	<b>18,296</b>	<b>0</b>

## Cash flow statement

in € thousand	1–9   2018 Group	1–9   2018 Port Logistics	1–9   2018 Real Estate	1–9   2018 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	156,141	143,574	12,304	263
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,015	81,554	3,724	- 263
Increase (+), decrease (-) in provisions	- 4,590	- 4,321	- 269	
Gains (-), losses (+) from the disposal of non-current assets	- 3,440	- 3,439	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 34,090	- 35,302	299	913
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	22,187	23,104	- 4	- 913
Interest received	1,626	1,710	40	- 124
Interest paid	- 8,175	- 6,749	- 1,550	124
Income tax paid	- 35,847	- 34,280	- 1,567	
Exchange rate and other effects	- 1,071	- 1,071	0	
<b>Cash flow from operating activities</b>	<b>177,756</b>	<b>164,780</b>	<b>12,976</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	5,301	5,300	1	
Payments for investments in property, plant and equipment and investment property	- 73,016	- 65,435	- 7,581	
Payments for investments in intangible assets	- 7,285	- 7,285	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 72,235	- 72,235	0	
Proceeds (+), payments (-) for short-term deposits	20,000	20,000	0	
<b>Cash flow from investing activities</b>	<b>- 127,235</b>	<b>- 119,655</b>	<b>- 7,580</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for equity repatriation	- 342	- 342	0	
Payments for increasing interests in fully consolidated companies	- 51,845	- 51,845	0	
Dividends paid to shareholders of the parent company	- 52,342	- 46,933	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 31,161	- 31,161	0	
Redemption of lease liabilities	- 3,290	- 3,290	0	
Proceeds from the issuance of bonds and (financial) loans	36,924	36,924	0	
Payments for the redemption of (financial) loans	- 20,306	- 16,796	- 3,510	
<b>Cash flow from financing activities</b>	<b>- 122,362</b>	<b>- 113,443</b>	<b>- 8,919</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	- 71,841	- 68,318	- 3,523	0
Change in financial funds due to exchange rates	100	100	0	
Financial funds at the beginning of the period	255,514	244,631	10,883	
<b>Financial funds at the end of the period</b>	<b>183,773</b>	<b>176,413</b>	<b>7,360</b>	<b>0</b>



# Financial calendar

# Imprint

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

Published by

Hamburger Hafen und Logistik AG  
Bei St. Annen 1  
20457 Hamburg  
Phone +49 40 3088 – 0  
Fax +49 40 3088 – 3355  
[info@hhla.de](mailto:info@hhla.de)  
[www.hhla.de](http://www.hhla.de)

## Investor relations

Phone +49 40 3088 – 3100  
Fax +49 40 3088 – 55 3100  
[investor-relations@hhla.de](mailto:investor-relations@hhla.de)

## Corporate communications

Phone +49 40 3088 – 3520  
Fax +49 40 3088 – 3355  
[unternehmenskommunikation@hhla.de](mailto:unternehmenskommunikation@hhla.de)

Photography

Thies Rätzke

Design and implementation

[nexxar GmbH, Vienna](#)  
[Online annual reports and online sustainability reports](#)

This **Interim Statement** was published on **13 November 2019**.  
<http://report.hhla.de/interim-statement-q3-2019> 

The **2018 Annual Report** is available online at:  
<http://report.hhla.de/annual-report-2018> 

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.

**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**

Bei St. Annen 1, 20457 Hamburg

Telephone: +49 40 3088-0, Fax: +49 40 3088-3355, [www.hhla.de](http://www.hhla.de), [info@hhla.de](mailto:info@hhla.de)