



GATEWAY TO THE
FUTURE

INTERIM STATEMENT

2019 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO MARCH



HHLA key figures

in € million	HHLA Group		
	1–3 2019	1–3 2018	Change
Revenue and earnings			
Revenue	347.6	315.2	10.3 %
EBITDA	98.4	77.8	26.5 %
EBITDA margin in %	28.3	24.7	3.6 pp
EBIT	59.7	47.9	24.5 %
EBIT margin in %	17.2	15.2	2.0 pp
Profit after tax	38.4	32.8	16.9 %
Profit after tax and minority interests	29.4	23.7	24.3 %
Cash flow statement and investments			
Cash flow from operating activities	94.4	54.6	72.7 %
Investments	35.4	21.4	65.5 %
Performance data			
Container throughput in thousand TEU	1,865	1,824	2.2 %
Container transport in thousand TEU	398	350	13.7 %

in € million	31.03.2019	31.12.2018	Change
Balance sheet			
Balance sheet total	2,604.8	1,972.9	32.0 %
Equity	571.0	614.8	- 7.1 %
Equity ratio in %	21.9	31.2	- 9.3 pp
Employees			
Number of employees	6,002	5,937	1.1 %

in € million	Port Logistics subgroup ^{1, 2}			Real Estate subgroup ^{1, 3}		
	1–3 2019	1–3 2018	Change	1–3 2019	1–3 2018	Change
Revenue	339.8	307.3	10.6 %	9.8	9.4	3.5 %
EBITDA	92.7	72.9	27.2 %	5.7	4.9	16.9 %
EBITDA margin in %	27.3	23.7	3.6 pp	58.2	51.6	6.6 pp
EBIT	55.7	44.2	26.1 %	3.9	3.6	6.4 %
EBIT margin in %	16.4	14.4	2.0 pp	39.5	38.5	1.0 pp
Profit after tax and minority interests	27.2	21.6	26.2 %	2.2	2.1	5.0 %
Earnings per share in € ⁴	0.39	0.31	26.2 %	0.83	0.79	5.0 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

Ladies and gentlemen,

There is once again positive news to report from the Port of Hamburg. Work has commenced on the dredging of the river Elbe. According to the many assurances given by the Senate of the Free and Hanseatic City of Hamburg, this work is due to be fully completed by 2022. Just as important for the future of the port is the programme initiated by the Senator for Economic Affairs to foster dialogue between the worlds of politics, business, environmental associations and employee representatives, and in which we play an active role. Another piece of good news, which is probably of particular interest to you as our shareholders, is that Hamburger Hafen und Logistik AG (HHLA) enjoyed a successful start to the 2019 financial year with a significant rise in revenue and operating result, along with further improvements in profitability.

We are well aware of the fact that we are measured by our ability to live up to our performance promise. As a result, we constantly strive to achieve further improvements in our productivity, quality and reliability.

These results provide a firm basis for us to reach our guidance for the year. We are upholding this guidance despite the worsening market environment. Leading economic research institutes have recently downgraded their growth forecasts significantly. Nevertheless, growth is still expected and no decreases in economic performance or global trade are anticipated. Although dark clouds may be visible on the horizon, we do not see any need for an umbrella.

The seemingly endless back-and-forth regarding Britain's exit from the EU is unsettling the markets, as are the threats from Washington to impose higher customs duties and other protectionist measures for China and the EU. The Port of Hamburg, and HHLA in particular, has enjoyed close and reliable relationships with customers in China for many years now. Almost three quarters of all containers transported between the Asian continent and German seaports travel via the Port of Hamburg. This statistic underlines the importance of the Chinese market for our business. Hamburg is the most important hub in Germany on the maritime and continental Silk Road. Over the medium term, we expect to see stable growth in transport flows between Asia and Northern Europe, although it will be rail transport in particular that sees the strongest growth. We are therefore intensifying our efforts in order to assert our strong position on the market and to strengthen it further.

We will do this by systematically implementing our strategy of strengthening the creative power and future viability of HHLA. We maintain a regular dialogue with our customers so that we



Angela Titzrath
Chairwoman of the
Executive Board

can respond to their requirements in good time. We are well aware of the fact that we are measured by our ability to live up to our performance promise. As a result, we constantly strive to achieve further improvements in productivity, quality and reliability. In order to secure and strengthen our competitive edge, the Hamburg Container Terminal Tollerort was equipped with the terminal management software N4 in April. This enables us to network our processes with the scheduling and management chains of our customers even more effectively. In the next two years, the two other HHLA container terminals in the Port of Hamburg, Container Terminal Burchardkai and Container Terminal Altenwerder, will also be switched over to the leading global terminal software, N4. This is an ambitious goal. But the technological and digital revolution is progressing fast. For this reason, we have already occupied key future-oriented areas of digitalisation – with our own internal solutions, investments in start-ups and partnerships.

Finally, I would like to add one more piece of good news to the positive reports from the Port of Hamburg mentioned above. In March, the Container Terminal Altenwerder was certified as a “climate-neutral company” by the TÜV certification authority, making it the first zero-emissions terminal in Europe. With all of our focus on boosting efficiency and profitability, we have not lost sight of the fact that we have to treat natural resources with great responsibility. And not just on climate protest Fridays, but every day of the week.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business development

Course of business and economic situation

Key figures

in € million	1–3 2019	1–3 2018	Change
Revenue	347.6	315.2	10.3 %
EBITDA	98.4	77.8	26.5 %
EBITDA margin in %	28.3	24.7	3.6 pp
EBIT	59.7	47.9	24.5 %
EBIT margin in %	17.2	15.2	2.0 pp
Profit after tax and minority interests	29.4	23.7	24.3 %
ROCE in %	13.8	14.5	- 0.7 pp

Significant events and transactions

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 retained earnings (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 € 3.5 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.

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. Both the key economic indicators reported for the first three months of 2019 and HHLA's actual economic performance were largely in line with the performance forecast in the 2018 Annual Report. **Earnings position, Financial position**

Earnings position

HHLA posted generally positive performance data in the first quarter of 2019. **Container throughput** rose slightly by 2.2 % year-on-year to 1,865 thousand TEU (previous year: 1,824 thousand TEU). This was influenced in particular by the positive growth of the international terminals, which is largely due to the takeover of the container terminal in Tallinn at the end of

the second quarter of 2018. The Hamburg container terminals were slightly down on the previous year. **Container transport** increased considerably by 13.7 % to 398 thousand TEU (previous year: 350 thousand TEU). Both rail and road transport contributed to this growth.

The HHLA Group's **revenue** rose markedly by 10.3 % to € 347.6 million during the reporting period (previous year: € 315.2 million). In addition to the increases in volume described, the higher proportion of hinterland traffic in container throughput and container transport also had a positive effect.

Other operating income amounted to € 8.4 million (previous year: € 8.0 million).

With an increase of 7.5 % to € 298.1 million (previous year: € 277.3 million), **operating expenses** rose more slowly than revenue. While lower route prices for German rail freight had a positive effect on cost structures, increased personnel and material expenses due to a rise in container transport volumes and the integration of HHLA TK Estonia led to a year-on-year increase.

There was a strong increase in the **operating result (EBIT)** of € 11.8 million or 24.5 % to € 59.7 million during the reporting period (previous year: € 47.9 million). The effects of the initial application of IFRS 16 amounted to € 3.5 million. The **EBIT margin** amounted to 17.2 % (previous year: 15.2 %). In the Port Logistics subgroup, EBIT rose by 26.1 % to € 55.7 million (previous year: € 44.2 million). The Real Estate subgroup achieved EBIT growth of 6.4 % to € 3.9 million (previous year: € 3.6 million).

Net expenses from the **financial result** increased by € 4.3 million or 116.6 % to € 7.9 million (previous year: 3.7 million). This was largely due to the changes in lease accounting from the initial application of IFRS 16 (Leases).

Profit after tax and minority interests was up considerably on the previous year at € 29.4 million (previous year: € 23.7 million). **Earnings per share** amounted to € 0.40 (previous year: € 0.33). The listed Port Logistics subgroup achieved earnings per share of € 0.39 (previous year: € 0.31). Earnings per share of the non-listed Real Estate subgroup were up on the prior-year figure at € 0.83 (previous year: € 0.79). **Return on capital employed (ROCE)** reached 13.8 % (previous year: 14.5 %).

Financial position

Balance sheet analysis

Compared with year-end 2018, the HHLA Group's **balance sheet total** grew by a total of € 631.9 million to € 2,604.8 million as of 31 March 2019 (31 December 2018: € 1,972.9 million).

Balance sheet structure

in € million	31.03.2019	31.12.2018
Assets		
Non-current assets	2,027.8	1,446.9
Current assets	577.0	526.0
	2,604.8	1,972.9
Equity and liabilities		
Equity	571.0	614.8
Non-current liabilities	1,731.0	1,114.7
Current liabilities	302.8	243.4
	2,604.8	1,972.9

On the assets side of the balance sheet, **non-current assets** rose by € 580.9 million to € 2,027.8 million (31 December 2018: € 1,446.9 million). This was primarily due to the 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 € 51.0 million to € 577.0 million (31 December 2018: € 526.0 million). This was largely attributable to the increase in cash, cash equivalents and short-term deposits of € 45.8 million.

On the liabilities side, **equity** fell by € 43.8 million to € 571.0 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 interest rate adjustments to pension provisions. Profit for the period under review of € 38.4 million had an opposing effect. The equity ratio decreased to 21.9 % (31 December 2018: 31.2 %).

Non-current liabilities rose by € 616.3 million to € 1,731.0 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. As a result of the interest rate adjustments, pension provisions increased by € 41.1 million compared to 31 December 2018. **Current liabilities** rose by € 59.4 million to € 302.8 million (31 December 2018: € 243.4 million), also primarily due to the effects from the initial application of IFRS 16 amounting to € 40.3 million.

Investment analysis

Capital expenditure in the reporting period totalled € 35.4 million, well above the prior-year figure of € 21.4 million. The acquisition by METRANS of container wagons and 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 quarter of 2019.

Liquidity analysis

Cash flow from operating activities rose by € 39.8 million to € 94.4 million as of 31 March 2019 (previous year: € 54.6 million). This was due to the improvement in EBIT, as well as to the lower year-on-year increase in trade receivables and other assets.

Investing activities led to cash outflow of € 47.9 million (previous year: € 20.5 million). This trend resulted mainly from payments for short-term deposits and a year-on-year increase in investments in property, plant and equipment.

Cash flow from financing activities was € 39.9 million lower than in the previous year. This was due to payments for the acquisition of the remaining shares in METRANS a.s., Prague/Czech Republic, in the previous year. By contrast, the initial application of IFRS 16 resulted in higher payments for the redemption of lease liabilities in the reporting period.

Financial funds totalled € 282.3 million as of 31 March 2019 (31 March 2018: € 231.4 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2019 amounted to € 322.3 million (31 March 2018: € 251.4 million).

Liquidity analysis

in € million	1–3 2019	1–3 2018
Financial funds as of 01.01.	254.0	255.5
Cash flow from operating activities	94.4	54.6
Cash flow from investing activities	- 47.9	- 20.5
Free cash flow	46.5	34.1
Cash flow from financing activities	- 18.7	- 58.6
Change in financial funds	28.3	- 24.1
Financial funds as of 31.03.	282.3	231.4
Short-term deposits	40.0	20.0
Available liquidity	322.3	251.4

HHLA segments

Container segment

Key figures

in € million	1–3 2019	1–3 2018	Change
Revenue	200.9	191.7	4.8 %
EBITDA	61.9	53.1	16.5 %
EBITDA margin in %	30.8	27.7	3.1 pp
EBIT	37.8	32.7	15.6 %
EBIT margin in %	18.8	17.1	1.7 pp
Container throughput in thousand TEU	1,865	1,824	2.2 %

During the first quarter of 2019, the **volume development** at **HHLA's container terminals** increased slightly by 2.2 % to 1,865 thousand standard containers (TEU) (previous year: 1,824 thousand TEU).

The three **Hamburg container terminals** showed a slight downward trend with a year-on-year decrease in throughput volume of 1.3 % to 1,722 thousand TEU (previous year: 1,744 thousand TEU). This was due to the changes of services (addition of several services to North America, disposal of a Far East service). Feeder traffic developed very heterogeneously in the various Baltic region routes but stagnated overall at the prior-year level. The proportion of seaborne handling by feeders increased slightly by 0.4 percentage points to 23.5 % (previous year: 23.1 %).

Throughput at the **international container terminals** in Odessa and Tallinn amounted to 143 thousand TEU in the reporting period (previous year: 81 thousand TEU). However, the prior-year figures are only comparable to a limited extent, as the container terminal in Tallinn was incorporated into HHLA's consolidated group at the end of the second quarter of 2018.

Revenue was increased year-on-year by 4.8 % to € 200.9 million in the first three months (previous year: € 191.7 million). The average revenue per container handled at the quayside rose by 2.5 % year-on-year. This was caused by a temporary increase in storage fees and a further rise in the rail share.

EBIT costs were influenced by ship delays and the costs of HHLA TK Estonia, consolidated since the end of the second quarter of 2018 and thus not included in the prior-year figures. The initial application of IFRS 16 led to a slight improvement. EBIT costs rose overall by 2.6 %.

The **operating result (EBIT)** increased by € 5.1 million or 15.6 % year-on-year to € 37.8 million (previous year: € 32.7 million). Of this increase, € 2.6 million is attributable to the application of IFRS 16. The EBIT margin rose by 1.7 percentage points to 18.8 %.

Intermodal segment

Key figures

in € million	1–3 2019	1–3 2018	Change
Revenue	123.9	101.6	22.0 %
EBITDA	34.8	25.1	38.3 %
EBITDA margin in %	28.1	24.8	3.3 pp
EBIT	25.3	18.7	35.1 %
EBIT margin in %	20.4	18.4	2.0 pp
Container transport in thousand TEU	398	350	13.7 %

In the first quarter 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 13.7 % to 398 thousand standard containers (TEU), (previous year: 350 thousand TEU). This trend was driven by growth in both rail and road transport. Compared with the previous year, rail transport increased by 14.7 % to 310 thousand TEU (previous year: 270 thousand TEU). There was above-average growth in traffic between the north German seaports and the Central and Eastern European hinterland, as well as in traffic between the Adriatic ports and the Central and Eastern European hinterland. After a weak quarter in the previous year, road transport recovered well due to the strong increase in delivery volumes, and recorded year-on-year growth of 10.1 % to 88 thousand TEU (previous year: 80 thousand TEU) in a challenging market environment.

At € 123.9 million, **revenue** was up 22.0 % on the prior-year figure (previous year: € 101.6 million) and thus performed much better than transport volume. This strong growth in revenue was largely due to a further increase in rail's share of HHLA's total intermodal transportation from 77.2 % to 77.9 %, combined with a favourable transport mix and longer transport distances.

The **operating result (EBIT)** rose by 35.1 % to € 25.3 million in the reporting period (previous year: € 18.7 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 impact on the positive EBIT trend.

Logistics segment

Key figures

in € million	1–3 2019	1–3 2018	Change
Revenue	14.3	12.2	16.8 %
EBITDA	2.0	1.1	62.6 %
EBITDA margin in %	14.2	10.2	4.0 pp
EBIT	0.7	0.1	pos.
EBIT margin in %	4.8	1.1	3.7 pp
At-equity earnings	1.1	0.8	31.6 %

The companies of the Logistics segment made encouraging progress in the first quarter of 2019. The consolidated companies reported a 16.8 % increase in **revenue**, taking it to € 14.3 million and thus well above the prior-year figure (previous year: € 12.2 million). This was due in particular to strong volume growth in the vehicle logistics division and the positive order situation in consultancy. At € 0.7 million, the segment's **operating result (EBIT)** far outstripped the prior-year figure (previous year: € 0.1 million). The application of IFRS 16 had no significant effect on the development of the operating result.

Due in particular to the recovery in bulk cargo handling, **at-equity earnings** increased strongly by 31.6 % to € 1.1 million in the first three months of 2019 (previous year: € 0.8 million).

Real Estate segment

Key figures

in € million	1–3 2019	1–3 2018	Change
Revenue	9.8	9.4	3.5 %
EBITDA	5.7	4.9	16.8 %
EBITDA margin in %	58.2	51.6	6.6 pp
EBIT	3.9	3.6	6.4 %
EBIT margin in %	39.5	38.5	1.0 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend in the first quarter of 2019. The **revenue** achieved last year on the basis of virtually full occupancy in both districts was raised moderately once again by 3.5 % to € 9.8 million (previous year: € 9.4 million) as a result of increased revenue from newly developed properties in the Speicherstadt historical warehouse district and existing properties in the fish market area. With a slight increase in maintenance costs, the 6.4 % increase in the **operating result (EBIT)** to € 3.9 million (previous year: € 3.6 million) was largely due to the application of IFRS 16.

Changes in business forecast

There were no events of material importance in the period under review. The disclosures made in the 2018 Annual Report regarding the expected course of business in 2019 continue to apply.

Hamburg, 29 April 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	1–3 2019 Group	1–3 2019 Port Logistics	1–3 2019 Real Estate	1–3 2019 Consolidation
Revenue	347,606	339,841	9,752	- 1,987
Changes in inventories	141	141	0	0
Own work capitalised	1,675	1,502	0	173
Other operating income	8,388	7,301	1,421	- 334
Cost of materials	- 102,184	- 100,450	- 1,892	158
Personnel expenses	- 127,264	- 126,749	- 515	0
Other operating expenses	- 29,954	- 28,856	- 3,088	1,990
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98,408	92,730	5,678	0
Depreciation and amortisation	- 38,734	- 37,017	- 1,822	105
Earnings before interest and taxes (EBIT)	59,674	55,713	3,856	105
Earnings from associates accounted for using the equity method	1,241	1,241	0	0
Interest income	620	648	9	- 37
Interest expenses	- 9,784	- 9,048	- 773	37
Financial result	- 7,923	- 7,159	- 764	0
Earnings before tax (EBT)	51,751	48,554	3,092	105
Income tax	- 13,393	- 12,442	- 923	- 28
Profit after tax	38,358	36,112	2,169	77
of which attributable to non-controlling interests	8,920	8,920	0	
of which attributable to shareholders of the parent company	29,438	27,192	2,246	
Earnings per share, basic and diluted, in €	0.40	0.39	0.83	

Statement of comprehensive income

in € thousand	1–3 2019 Group	1–3 2019 Port Logistics	1–3 2019 Real Estate	1–3 2019 Consolidation
Profit after tax	38,358	36,112	2,169	77
Components which can not be transferred to the income statement				
Actuarial gains/losses	- 37,045	- 36,483	- 562	
Deferred taxes	11,957	11,776	181	
Total	- 25,088	- 24,707	- 381	
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	1,337	1,337	0	
Deferred taxes	- 1	- 1	0	
Other	3	3	0	
Total	1,339	1,339	0	
Income and expense recognised directly in equity	- 23,749	- 23,368	- 381	0
Total comprehensive income	14,609	12,743	1,789	77
of which attributable to non-controlling interests	8,461	8,461	0	
of which attributable to shareholders of the parent company	6,148	4,282	1,866	

Income statement

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
Revenue	315,215	307,335	9,422	- 1,542
Changes in inventories	675	673	2	0
Own work capitalised	1,267	1,054	0	213
Other operating income	8,023	7,054	1,332	- 363
Cost of materials	- 88,884	- 87,047	- 1,877	40
Personnel expenses	- 118,676	- 118,138	- 538	0
Other operating expenses	- 39,852	- 38,022	- 3,482	1,652
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,768	72,909	4,859	0
Depreciation and amortisation	- 29,843	- 28,713	- 1,234	104
Earnings before interest and taxes (EBIT)	47,925	44,196	3,625	104
Earnings from associates accounted for using the equity method	994	994	0	0
Interest income	606	639	9	- 42
Interest expenses	- 5,258	- 4,612	- 688	42
Financial result	- 3,658	- 2,979	- 679	0
Earnings before tax (EBT)	44,267	41,217	2,946	104
Income tax	- 11,463	- 10,552	- 884	- 27
Profit after tax	32,804	30,665	2,062	77
of which attributable to non-controlling interests	9,114	9,114	0	
of which attributable to shareholders of the parent company	23,690	21,551	2,139	
Earnings per share, basic and diluted, in €	0.33	0.31	0.79	

Statement of comprehensive income

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
Profit after tax	32,804	30,665	2,062	77
Components which can not be transferred to the income statement				
Actuarial gains/losses	5,390	5,303	87	
Deferred taxes	- 1,752	- 1,724	- 28	
Total	3,638	3,579	59	
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	1,012	1,012	0	
Deferred taxes	35	35	0	
Other	- 108	- 108	0	
Total	939	939	0	
Income and expense recognised directly in equity	4,577	4,518	59	0
Total comprehensive income	37,381	35,183	2,121	77
of which attributable to non-controlling interests	9,139	9,139	0	
of which attributable to shareholders of the parent company	28,242	26,044	2,198	

Balance sheet

in € thousand	31.03.2019 Group	31.03.2019 Port Logistics	31.03.2019 Real Estate	31.03.2019 Consolidation
ASSETS				
Intangible assets	90,619	90,607	12	0
Property, plant and equipment	1,600,991	1,562,208	24,996	13,787
Investment property	183,920	29,581	179,556	- 25,217
Associates accounted for using the equity method	18,657	18,657	0	0
Financial assets	15,072	10,994	4,078	0
Deferred taxes	118,600	128,811	0	- 10,211
Non-current assets	2,027,859	1,840,858	208,642	- 21,641
Inventories	24,454	24,370	84	0
Trade receivables	188,232	187,041	1,191	0
Receivables from related parties	100,335	80,916	20,554	- 1,135
Other financial receivables	4,548	4,400	148	0
Other assets	30,359	28,927	1,432	0
Income tax receivables	1,789	1,777	49	- 37
Cash, cash equivalents and short-term deposits	227,267	224,787	2,480	0
Current assets	576,984	552,218	25,938	- 1,172
Balance sheet total	2,604,843	2,393,077	234,580	- 22,814
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	487,559	438,676	57,473	- 8,590
Other comprehensive income	- 126,343	- 125,565	- 778	0
Non-controlling interests	- 4,602	- 4,602	0	0
Equity	570,951	519,635	59,906	- 8,590
Pension provisions	489,993	482,655	7,338	0
Other non-current provisions	104,900	102,478	2,422	0
Non-current liabilities to related parties	510,048	490,855	19,193	0
Non-current financial liabilities	608,200	497,791	110,409	0
Deferred taxes	17,867	11,800	19,119	- 13,052
Non-current liabilities	1,731,008	1,585,579	158,481	- 13,052
Other current provisions	27,200	27,097	103	0
Trade liabilities	91,499	87,571	3,928	0
Current liabilities to related parties	32,169	29,207	4,097	- 1,135
Current financial liabilities	100,965	95,118	5,847	0
Other liabilities	45,451	43,320	2,131	0
Income tax liabilities	5,601	5,550	88	- 37
Current liabilities	302,885	287,863	16,194	- 1,172
Balance sheet total	2,604,843	2,393,077	234,580	- 22,814

Balance sheet

in € thousand	31.12.2018 Group	31.12.2018 Port Logistics	31.12.2018 Real Estate	31.12.2018 Consolidation
ASSETS				
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
Financial assets	13,618	9,505	4,113	0
Deferred taxes	82,126	92,371	0	- 10,245
Non-current assets	1,446,946	1,280,532	188,196	- 21,782
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
Other financial receivables	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
Current assets	526,001	502,767	24,848	- 1,614
Balance sheet total	1,972,947	1,783,299	213,044	- 23,396
EQUITY AND LIABILITIES				
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
Equity	614,841	564,465	59,045	- 8,668
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
Non-current liabilities	1,114,657	987,187	140,583	- 13,113
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
Current liabilities	243,449	231,647	13,416	- 1,614
Balance sheet total	1,972,947	1,783,299	213,044	- 23,396

Cash flow statement

in € thousand	1–3 2019 Group	1–3 2019 Port Logistics	1–3 2019 Real Estate	1–3 2019 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	59,674	55,713	3,856	105
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	38,734	37,017	1,822	- 105
Increase (+), decrease (-) in provisions	3,403	3,569	- 166	
Gains (-), losses (+) from the disposal of non-current assets	- 196	- 196	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 10,151	- 10,210	- 287	346
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	17,245	16,542	1,049	- 346
Interest received	579	607	9	- 37
Interest paid	- 7,878	- 7,411	- 504	37
Income tax paid	- 6,842	- 5,839	- 1,003	
Exchange rate and other effects	- 190	- 190	0	
Cash flow from operating activities	94,378	89,602	4,776	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	445	445	0	
Payments for investments in property, plant and equipment and investment property	- 25,766	- 24,682	- 1,084	
Payments for investments in intangible assets	- 2,411	- 2,410	- 1	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 2,650	- 2,650	0	
Proceeds (+), payments (-) for short-term deposits	- 17,550	- 17,550	0	
Cash flow from investing activities	- 47,932	- 46,847	- 1,085	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	0	0	0	
Redemption of lease liabilities	- 10,835	- 10,045	- 790	
Payments for the redemption of (financial) loans	- 7,819	- 6,271	- 1,548	
Cash flow from financing activities	- 18,654	- 16,316	- 2,338	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	27,791	26,438	1,353	0
Change in financial funds due to exchange rates	485	485	0	
Financial funds at the beginning of the period	253,989	232,862	21,127	
Financial funds at the end of the period	282,265	259,785	22,480	0

Cash flow statement

in € thousand	1–3 2018 Group	1–3 2018 Port Logistics	1–3 2018 Real Estate	1–3 2018 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	47,925	44,196	3,625	104
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,843	28,713	1,234	- 104
Increase (+), decrease (-) in provisions	12,902	12,986	- 84	
Gains (-), losses (+) from the disposal of non-current assets	- 961	- 960	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 38,937	- 38,137	- 1,239	439
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	17,625	15,376	2,688	- 439
Interest received	306	339	9	- 42
Interest paid	- 3,132	- 2,306	- 868	42
Income tax paid	- 10,752	- 9,679	- 1,073	
Exchange rate and other effects	- 183	- 183	0	
Cash flow from operating activities	54,636	50,345	4,291	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,236	1,235	1	
Payments for investments in property, plant and equipment and investment property	- 20,059	- 16,795	- 3,264	
Payments for investments in intangible assets	- 1,525	- 1,525	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 200	- 200	0	
Proceeds (+), payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 20,548	- 17,285	- 3,263	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	- 49,908	- 49,908	0	
Redemption of lease liabilities	- 1,099	- 1,099	0	
Payments for the redemption of (financial) loans	- 7,621	- 6,074	- 1,547	
Cash flow from financing activities	- 58,628	- 57,081	- 1,547	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 24,540	- 24,021	- 519	0
Change in financial funds due to exchange rates	391	391	0	
Financial funds at the beginning of the period	255,514	244,632	10,882	
Financial funds at the end of the period	231,365	221,002	10,363	0

Financial calendar

Imprint

27 March 2019

Annual Report 2018
Analyst Conference Call

9 May 2019

Interim Statement January–March 2019
Analyst Conference Call

18 June 2019

Annual General Meeting

14 August 2019

Half-year Financial Report January–June 2019
Analyst Conference Call

13 November 2019

Interim Statement January–September 2019
Analyst Conference Call

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Design and implementation

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[Online annual reports and online sustainability reports](#)

This **Interim Statement** was published on **9 May 2019**.
<http://report.hhla.de/interim-statement-q1-2019> 

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.

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