



GATEWAY TO THE
FUTURE

INTERIM STATEMENT

2020 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO MARCH



HHLA key figures

in € million	HHLA Group		
	1-3 2020	1-3 2019	Change
Revenue and earnings			
Revenue	335.7	347.6	- 3.4 %
EBITDA	77.5	98.4	- 21.3 %
EBITDA margin in %	23.1	28.3	- 5.2 pp
EBIT	36.7	59.7	- 38.6 %
EBIT margin in %	10.9	17.2	- 6.3 pp
Profit after tax	17.9	38.4	- 53.4 %
Profit after tax and minority interests	10.1	29.4	- 65.6 %
Cash flow statement and investments			
Cash flow from operating activities	78.9	94.4	- 16.4 %
Investments	51.0	35.4	43.9 %
Performance data			
Container throughput in thousand TEU	1,796	1,865	- 3.7 %
Container transport in thousand TEU	378	398	- 5.1 %

in € million	31.03.2020	31.12.2019	Change
Balance sheet			
Balance sheet total	2,607.4	2,610.0	- 0.1 %
Equity	617.3	578.9	6.6 %
Equity ratio in %	23.7	22.2	1.5 pp
Employees			
Number of employees	6,343	6,296	0.7 %

in € million	Port Logistics subgroup ^{1, 2}			Real Estate subgroup ^{1, 3}		
	1-3 2020	1-3 2019	Change	1-3 2020	1-3 2019	Change
Revenue	327.4	339.8	- 3.7 %	10.1	9.8	4.0 %
EBITDA	71.6	92.7	- 22.8 %	5.8	5.7	3.0 %
EBITDA margin in %	21.9	27.3	- 5.4 pp	57.6	58.2	- 0.6 pp
EBIT	32.5	55.7	- 41.7 %	4.1	3.9	6.0 %
EBIT margin in %	9.9	16.4	- 6.5 pp	40.3	39.5	0.8 pp
Profit after tax and minority interests	7.7	27.2	- 71.7 %	2.5	2.2	9.3 %
Earnings per share in € ⁴	0.11	0.39	- 71.7 %	0.91	0.83	9.3 %

¹ Before consolidation between subgroups.

² Listed class A shares.

³ Non-listed class S shares.

⁴ Basic and diluted.

Ladies and gentlemen,

We are living in an unparalleled time. A time of restrictions and uncertainty, but also a time that offers us the opportunity to search for new solutions. And this desire to seek new possibilities has always been a key part of HHLA's DNA. In view of the situation caused by the coronavirus pandemic, it is more important than ever to take a fresh approach. We need to get used to the idea that there will be no return to the times before the outbreak of this pandemic.

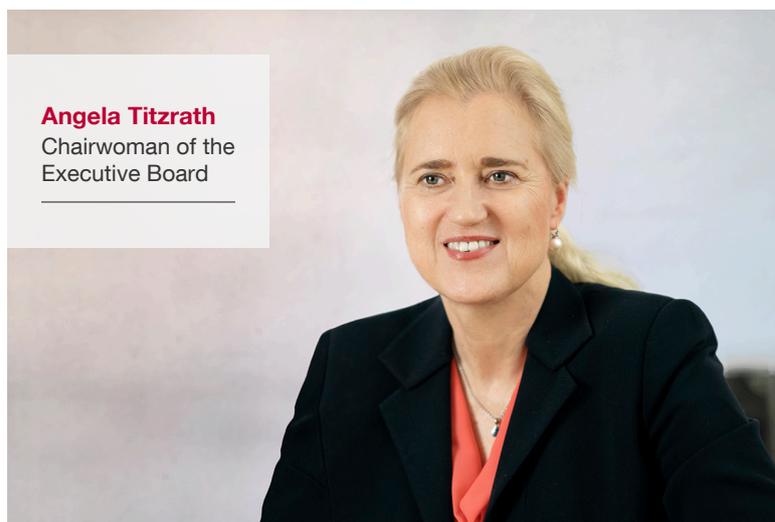
In its 135-year history, HHLA has mastered many a crisis. We will once again find ways to ensure the company can achieve success in a new reality.

What will this new reality look like? And what does it mean for our company's performance? The external conditions for our business have been changing for some time due to a range of factors and political decisions. Moreover, we are continuing to align ourselves with customer needs and working to improve the productivity and quality of our services.

HHLA has the strength and the experience to master such difficult situations. Our employees are proving this, for example, by displaying common sense and discipline to comply with public health regulations – thus helping us maintain business operations at our facilities. As part of the nation's critical infrastructure, we are well aware of our responsibility to ensure stable supplies for companies and consumers. We supply Germany and Europe.

We lived up to this responsibility in the early part of the year when another unforeseeable event impacted our business in both the Container and Intermodal segments: severe storms across northern Europe restricted shipping and operations at several European ports, putting additional strain on logistics chains even before the coronavirus pandemic. In this critical situation, our facilities proved themselves to be a reliable buffer between various players along the logistic transport chains.

Angela Titzrath
Chairwoman of the
Executive Board



Despite all these measures and efforts, however, the storms and rapid spread of the coronavirus pandemic have left their mark on our performance figures. In the first quarter of 2020, the year-on-year decreases in revenue, EBIT and EBIT margin were significant in some cases. We are currently adapting to a situation that we have never experienced in our company history and one that we cannot influence. However, this will spur us on to work even harder in implementing our strategic objectives.

HHLA has a firm foundation for the future. Despite the strains placed on us by the pandemic, we have sufficient liquidity to meet our payment obligations. We will continue to strengthen our core business while at the same time identifying and developing new growth areas within the Group. To ensure the rapid success of these efforts, we restructured the Logistics segment at the beginning of the year. In future, key digital projects and shareholdings will be managed by this segment.

In its 135-year history, HHLA has mastered many a crisis. We will once again find ways to ensure the company can achieve success in a new reality.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business development

Course of business and economic situation

Key figures

in € million	1-3 2020	1-3 2019	Change
Revenue	335.7	347.6	- 3.4 %
EBITDA	77.5	98.4	- 21.3 %
EBITDA margin in %	23.1	28.3	- 5.2 pp
EBIT	36.7	59.7	- 38.6 %
EBIT margin in %	10.9	17.2	- 6.3 pp
Profit after tax and minority interests	10.1	29.4	- 65.6 %
ROCE in %	7.0	12.0	- 5.0 pp

Significant events and transactions

The impact of the coronavirus pandemic on HHLA's earnings position in the first quarter of the financial year was significant but had no material impact on the recognition or measurement of the Group's assets and liabilities as of 31 March 2020.

Within the Port Logistics subgroup, both the key economic indicators reported for the first three months of 2020 and HHLA's actual economic performance were largely in line with the performance forecast in the 2019 Annual Report. With regard to the Real Estate subgroup, the development outlined in the 2019 Annual Report for the first three months of 2020 is not yet visible. 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

Earnings position

The development of HHLA's performance data in the first quarter of 2020 was already affected by the global coronavirus pandemic. **Container throughput** decreased moderately by 3.7 % year-on-year to 1,796 thousand TEU (previous year: 1,865 thousand TEU). This decline was mitigated by strong throughput at the start of the year and was limited to the container terminals in Hamburg. Throughput at the international terminals was at about the same level as last year, although there were strong regional variations in the first quarter. **Container transport** decreased significantly by 5.1 % to 378 thousand TEU (previous year: 398 thousand TEU). The drop in road transport was severe, whereas for rail transport it was more moderate.

The 3.4 % decrease in the HHLA Group's **revenue** to € 335.7 million (previous year: € 347.6 million) was slightly less than the fall in performance data. One reason for this was that the coronavirus pandemic had not yet affected revenue of the Real Estate segment.

Other operating income amounted to € 8.3 million (previous year: € 8.4 million).

Operating expenses rose by 3.7 % to € 309.0 million (previous year: € 298.1 million). This opposing trend to the performance data and revenue was due to the development of union wage rates, as well as an increase in headcount and depreciation charges.

There was a strong decrease in the **operating result (EBIT)** of € 23.0 million or 38.6 % to € 36.7 million during the reporting period (previous year: € 59.7 million). The **EBIT margin** amounted to 10.9 % (previous year: 17.2 %). In the Port Logistics subgroup, EBIT declined by 41.7 % to € 32.5 million (previous year: € 55.7 million). The Real Estate subgroup achieved EBIT growth of 6.0 % to € 4.1 million (previous year: € 3.9 million).

Net expenses from the **financial result** increased by € 3.0 million, or 38.0 %, to € 10.9 million (previous year: € 7.9 million).

Profit after tax and minority interests was significantly lower than the previous year at € 10.1 million (previous year: € 29.4 million). **Earnings per share** amounted to € 0.14 (previous year: € 0.40). The listed Port Logistics subgroup achieved earnings per share of € 0.11 (previous year: € 0.39). Earnings per share of the non-listed Real Estate subgroup were up on the prior-year figure at € 0.91 (previous year: € 0.83). **Return on capital employed (ROCE)** reached 7.0 % (previous year: 12.0 %).

Financial position

Balance sheet analysis

Compared with year-end 2019, the HHLA Group's **balance sheet total** declined by € 2.6 million to € 2,607.4 million as of 31 March 2020 (31 December 2019: € 2,610.0 million).

Balance sheet structure

in € million	31.03.2020	31.12.2019
Assets		
Non-current assets	2,108.0	2,124.3
Current assets	499.4	485.7
	2,607.4	2,610.0
Equity and liabilities		
Equity	617.3	578.9
Non-current liabilities	1,678.7	1,749.8
Current liabilities	311.4	281.3
	2,607.4	2,610.0

On the assets side of the balance sheet, **non-current assets** decreased by € 16.3 million to € 2,108.0 million, primarily due to adjustments in deferred taxes (31 December 2019: € 2,124.3 million). **Current assets** increased by € 13.7 million to € 499.4 million (31 December 2019: € 485.7 million). This was largely attributable to the increase in trade receivables.

On the liabilities side, **equity** rose by € 38.4 million to € 617.3 million compared to the year-end figure for 2019 (31 December 2019: € 578.9 million). The increase was largely due to interest rate adjustments to pension provisions and to the positive result for the reporting period. There was an opposing effect from foreign currency translation differences. The equity ratio rose by 1.5 percentage points to 23.7 % (31 December 2019: 22.2 %).

Non-current liabilities decreased by € 71.1 million to € 1,678.7 million (31 December 2019: € 1,749.8 million). Primarily as a result of the interest rate adjustment, pension provisions decreased by € 41.4 million compared to 31 December 2019. Furthermore, non-current financial liabilities decreased by € 21.1 million and non-current liabilities to related parties by € 9.6 million. **Current liabilities** increased by € 30.1 million to € 311.4 million, primarily as a result of the increase in trade liabilities, other liabilities and current financial liabilities (31 December 2019: € 281.3 million).

Investment analysis

Capital expenditure in the reporting period totalled € 51.0 million, well above the prior-year figure of € 35.4 million. The acquisition by METRANS of locomotives and container wagons, the procurement of container gantry cranes, storage cranes and large-scale equipment for horizontal transport at the HHLA container terminals in the Port of Hamburg and Odessa, as well as the development of the Hamburg Speicherstadt historical warehouse district accounted for a major share of capital expenditure in the first quarter of 2020.

Liquidity analysis

Cash flow from operating activities declined by € 15.5 million to € 78.9 million as of 31 March 2020 (previous year: € 94.4 million). This was primarily due to the decrease in EBIT.

Investing activities led to cash outflow of € 64.3 million (previous year: € 47.9 million). This development was primarily the result of the year-on-year increase in payments for investments in property, plant and equipment, with lower payments for short-term deposits having an opposing effect.

Cash flow from financing activities was virtually unchanged with cash outflows of € 18.9 million (previous year: € 18.7 million).

Financial funds totalled € 202.1 million as of 31 March 2020 (31 March 2019: € 282.3 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2020 amounted to € 257.1 million (31 March 2019: € 322.3 million).

Liquidity analysis

in € million	1–3 2020	1–3 2019
Financial funds as of 01.01.	208.0	254.0
Cash flow from operating activities	78.9	94.4
Cash flow from investing activities	- 64.3	- 47.9
Free cash flow	14.6	46.5
Cash flow from financing activities	- 18.9	- 18.7
Change in financial funds	- 5.9	28.3
Financial funds as of 31.03.	202.1	282.3
Short-term deposits	55.0	40.0
Available liquidity	257.1	322.3

HHLA segments

Container segment

Key figures

in € million	1–3 2020	1–3 2019	Change
Revenue	195.6	200.9	- 2.6 %
EBITDA	49.8	61.9	- 19.5 %
EBITDA margin in %	25.4	30.8	- 5.4 pp
EBIT	25.8	37.8	- 31.7 %
EBIT margin in %	13.2	18.8	- 5.6 pp
Container throughput in thousand TEU	1,796	1,865	- 3.7 %

During the first three months of 2020, the **throughput volume** at **HHLA's container terminals** decreased by 3.7 % to 1,796 thousand standard containers (TEU) (previous year: 1,865 thousand TEU).

At the three **Hamburg container terminals**, throughput volume was down 4.1 % on the same period last year at 1,652 thousand TEU (previous year: 1,722 thousand TEU). Ship delays resulting from the severe storms over Northern Europe and the first wave of blank sailings resulting from the coronavirus pandemic led to a moderate decrease in cargo volumes from the Far East. Feeder traffic with the Baltic region decreased markedly and could not be offset by growth in the German shipping region. There was a corresponding decline in the proportion of seaborne handling by feeders of 2.6 percentage points to 20.9 % (previous year: 23.5 %). Handling volumes at the **international container terminals** in Odessa and Tallinn were on a par with the previous year at 144 thousand TEU (previous year: 143 thousand TEU).

Revenue decreased year-on-year by 2.6 % to € 195.6 million in the first quarter of 2020 (previous year: € 200.9 million). This was primarily caused by a decrease in volumes due to the pandemic. The average revenue per container handled at the quayside rose by 1.1 % year-on-year. This resulted from an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees due to longer dwell times brought about by weather-related delays.

EBIT costs increased by 4.1 % year-on-year during the reporting period. In addition to higher service and energy costs, this was largely due to increased personnel expenses. The latter was mainly a result of rising hinterland volumes, adjustments to the company pension scheme and lower productivity as a result of increased storage capacity utilisation.

Primarily due to falling volumes, the **operating result (EBIT)** declined by € 12.0 million or 31.7 % year-on-year to € 25.8 million (previous year: € 37.8 million). The EBIT margin decreased by 5.6 percentage points to 13.2 %.

In the first quarter of 2020, HHLA continued to invest in climate-friendly handling equipment. At the Container Terminal Altenwerder (CTA), further diesel-powered automated guided vehicles (AGVs) were replaced by lower-emission battery-powered AGVs. With the expansion of its block storage system, the Container Terminal Burchardkai (CTB) contributed to the further modernisation of our terminals. The other HHLA terminals both in Germany and abroad also invested in site expansion and more energy-efficient equipment.

Intermodal segment

Key figures

in € million	1–3 2020	1–3 2019	Change
Revenue	116.8	123.9	- 5.8 %
EBITDA	28.3	34.8	- 18.6 %
EBITDA margin in %	24.2	28.1	- 3.9 pp
EBIT	17.2	25.3	- 31.9 %
EBIT margin in %	14.7	20.4	- 5.7 pp
Container transport in thousand TEU	378	398	- 5.1 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded significantly lower volumes in the first quarter of 2020.

Container transport decreased by 5.1 % to 378 thousand standard containers (TEU) (previous year: 398 thousand TEU). The decrease in road transport was much more marked than that of rail transport. Rail transport declined year-on-year by 3.3 % to 300 thousand TEU (previous year: 310 thousand TEU). The significant fall in maritime traffic from both the North German and Adriatic seaports was partially offset by strong growth in continental traffic. The downward

trend of the previous quarters continued for road traffic. Largely due to weak growth in the Hamburg region and a persistently challenging market environment, road transport volumes fell by 11.4 % year-on-year to 78 thousand TEU (previous year: 88 thousand TEU).

The 5.8 % year-on-year decline in **revenue** to € 116.8 million (previous year: € 123.9 million) was therefore slightly stronger than the decrease in transport volume. Despite a slight increase in the rail share of HHLA's total intermodal transportation from 77.9 % to 79.4 %, average revenue per TEU decreased as a result of the disproportionately strong decrease in freight flows with longer transport distances.

The **operating result (EBIT)** fell by 31.9 % to € 17.2 million in the reporting period (previous year: € 25.3 million). This marked decrease was primarily due to decreases in volume and revenue, as well as to increased fluctuations in import and export cargo with a resulting fall in capacity utilisation of rail systems.

Logistics segment

Key figures

in € million	1–3 2020	1–3 2019	Change
Revenue	14.2	14.3	- 0.7 %
EBITDA	1.1	2.0	- 46.9 %
EBITDA margin in %	7.6	14.2	- 6.6 pp
EBIT	- 0.6	0.7	- 187.1 %
EBIT margin in %	- 4.2	4.8	- 9.0 pp
At-equity earnings	0.4	1.1	- 65.3 %

With a 0.7 % decrease to € 14.2 million, **revenue** of the consolidated companies in the first quarter was on a par with the prior-year figure (previous year: € 14.3 million). There was a significant revenue decline in the vehicle logistics division. However, this was largely offset by growth in consulting and revenue from additive manufacturing technologies not included in the previous year's figures.

The **operating result (EBIT)** of the first quarter was burdened by start-up losses in new growth areas. Following a positive result of € 0.7 million, the Logistics segment posted a loss of € 0.6 million in the reporting period.

Revenues of those companies included in at-equity earnings decreased significantly in the reporting period. **At-equity earnings** continued to be positive at € 0.4 million, but declined significantly (previous year: € 1.1 million).

Real Estate segment

Key figures

in € million	1-3 2020	1-3 2019	Change
Revenue	10.1	9.8	4.0 %
EBITDA	5.8	5.7	3.0 %
EBITDA margin in %	57.7	58.2	- 0.5 pp
EBIT	4.1	3.9	6.0 %
EBIT margin in %	40.3	39.5	0.8 pp

In the first quarter of 2020, Hamburg's office rental market recorded a year-on-year decline in revenue as a result of the coronavirus pandemic. According to Grossmann & Berger's latest market report, 95,000 m² of office space was let – approximately 30 % less than the prior-year figure of 135,000 m². The market is expected to remain weak for the rest of the year. Despite a slight increase in rental space available, the vacancy rate in Hamburg declined slightly year-on-year from 3.2 % to 3.0 %.

In a declining market environment, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area recorded stable revenue growth, as yet unaffected by the coronavirus pandemic. As in the previous year, there was virtually full occupancy in both quarters and **revenue** increased moderately once again by 4.0 % year-on-year to € 10.1 million (previous year: € 9.8 million).

As a result of revenue growth in both quarters and unchanged maintenance costs, the cumulative **operating result (EBIT)** increased by 6.0 % to € 4.1 million (previous year: € 3.9 million).

Changes in business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2019 Annual Report regarding the expected course of business in 2020 continue to apply.

Hamburg, 30 April 2020

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 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
Revenue	335,657	327,401	10,144	- 1,888
Changes in inventories	444	444	0	0
Own work capitalised	1,274	1,043	0	231
Other operating income	8,308	7,289	1,397	- 378
Cost of materials	- 100,387	- 98,504	- 2,037	154
Personnel expenses	- 133,821	- 133,239	- 582	0
Other operating expenses	- 34,016	- 32,823	- 3,074	1,881
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,459	71,611	5,848	0
Depreciation and amortisation	- 40,807	- 39,154	- 1,759	106
Earnings before interest and taxes (EBIT)	36,652	32,457	4,089	106
Earnings from associates accounted for using the equity method	421	421	0	0
Interest income	840	872	0	- 32
Interest expenses	- 12,097	- 11,423	- 706	32
Other financial result	- 100	- 100	0	0
Financial result	- 10,936	- 10,230	- 706	0
Earnings before tax (EBT)	25,716	22,227	3,383	106
Income tax	- 7,838	- 6,803	- 1,009	- 26
Profit after tax	17,878	15,424	2,374	80
of which attributable to non-controlling interests	7,737	7,737	0	
of which attributable to shareholders of the parent company	10,141	7,687	2,454	
Earnings per share, basic and diluted, in €	0.14	0.11	0.91	

Statement of comprehensive income

in € thousand	1–3 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
Profit after tax	17,878	15,424	2,374	80
Components which can not be transferred to the income statement				
Actuarial gains/losses	46,160	45,545	615	
Deferred taxes	- 14,898	- 14,700	- 198	
Total	31,262	30,845	417	
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	- 10,688	- 10,688	0	
Deferred taxes	7	7	0	
Other	- 21	- 21	0	
Total	- 10,702	- 10,702	0	
Income and expense recognised directly in equity	20,560	20,143	417	0
Total comprehensive income	38,438	35,567	2,791	80
of which attributable to non-controlling interests	8,411	8,411	0	
of which attributable to shareholders of the parent company	30,027	27,156	2,871	

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
Other financial result	0	0	0	0
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	

Balance sheet

in € thousand	31.03.2020 Group	31.03.2020 Port Logistics	31.03.2020 Real Estate	31.03.2020 Consolidation
ASSETS				
Intangible assets	104,379	104,341	38	0
Property, plant and equipment	1,675,028	1,641,983	19,680	13,365
Investment property	185,985	26,329	184,105	- 24,449
Associates accounted for using the equity method	18,011	18,011	0	0
Non-current financial assets	16,192	12,262	3,930	0
Deferred taxes	108,349	119,176	0	- 10,827
Non-current assets	2,107,944	1,922,102	207,753	- 21,911
Inventories	26,273	26,190	83	0
Trade receivables	180,133	179,037	1,096	0
Receivables from related parties	98,254	81,416	20,890	- 4,052
Current financial assets	2,727	2,689	38	0
Other assets	28,373	27,002	1,371	0
Income tax receivables	505	2,210	0	- 1,705
Cash, cash equivalents and short-term deposits	163,175	161,535	1,640	0
Current assets	499,440	480,079	25,118	- 5,757
Balance sheet total	2,607,384	2,402,181	232,871	- 27,668
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	509,824	456,763	61,390	- 8,330
Other comprehensive income	- 104,392	- 104,232	- 160	0
Non-controlling interests	- 2,469	- 2,469	0	0
Equity	617,300	561,189	64,441	- 8,330
Pension provisions	461,843	455,533	6,310	0
Other non-current provisions	114,906	111,928	2,978	0
Non-current liabilities to related parties	475,818	462,725	13,093	0
Non-current financial liabilities	605,243	498,767	106,476	0
Deferred taxes	20,925	14,141	20,365	- 13,581
Non-current liabilities	1,678,735	1,543,094	149,222	- 13,581
Other current provisions	25,179	25,077	102	0
Trade liabilities	90,235	85,309	4,926	0
Current liabilities to related parties	36,644	33,939	6,757	- 4,052
Current financial liabilities	106,783	101,393	5,390	0
Other liabilities	44,893	43,824	1,069	0
Income tax liabilities	7,615	8,356	964	- 1,705
Current liabilities	311,349	297,898	19,208	- 5,757
Balance sheet total	2,607,384	2,402,181	232,871	- 27,668

Balance sheet

in € thousand	31.12.2019 Group	31.12.2019 Port Logistics	31.12.2019 Real Estate	31.12.2019 Consolidation
ASSETS				
Intangible assets	104,506	104,465	41	0
Property, plant and equipment	1,677,256	1,640,617	23,169	13,470
Investment property	185,149	27,645	182,165	- 24,661
Associates accounted for using the equity method	17,193	17,193	0	0
Non-current financial assets	16,177	12,254	3,923	0
Deferred taxes	124,071	134,467	0	- 10,397
Non-current assets	2,124,352	1,936,641	209,298	- 21,588
Inventories	25,242	25,184	58	0
Trade receivables	168,127	167,174	953	0
Receivables from related parties	98,805	79,871	20,154	- 1,220
Current financial assets	3,579	3,455	124	0
Other assets	29,672	28,650	1,022	0
Income tax receivables	2,201	3,165	614	- 1,578
Cash, cash equivalents and short-term deposits	158,041	157,259	782	0
Current assets	485,667	464,758	23,707	- 2,798
Balance sheet total	2,610,019	2,401,399	233,005	- 24,386
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	499,683	449,076	59,016	- 8,409
Other comprehensive income	- 124,278	- 123,702	- 577	0
Non-controlling interests	- 10,880	- 10,880	0	0
Equity	578,862	525,620	61,650	- 8,409
Pension provisions	503,239	496,296	6,943	0
Other non-current provisions	114,093	111,127	2,966	0
Non-current liabilities to related parties	485,442	468,408	17,034	0
Non-current financial liabilities	626,335	518,318	108,017	0
Deferred taxes	20,704	13,940	19,943	- 13,179
Non-current liabilities	1,749,813	1,608,089	154,903	- 13,179
Other current provisions	24,005	23,996	9	0
Trade liabilities	74,879	70,560	4,318	0
Current liabilities to related parties	37,152	33,337	5,035	- 1,220
Current financial liabilities	102,351	97,254	5,097	0
Other liabilities	36,767	35,936	831	0
Income tax liabilities	6,190	6,607	1,162	- 1,578
Current liabilities	281,344	267,690	16,452	- 2,798
Balance sheet total	2,610,019	2,401,399	233,005	- 24,386

Cash flow statement

in € thousand	1–3 2020 Group	1–3 2020 Port Logistics	1–3 2020 Real Estate	1–3 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	36,652	32,457	4,089	106
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	40,807	39,154	1,759	- 106
Increase (+), decrease (-) in provisions	5,629	5,564	65	
Gains (-), losses (+) from the disposal of non-current assets	- 257	- 257	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 12,448	- 13,104	- 2,176	2,832
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,761	19,188	2,405	- 2,832
Interest received	181	213	0	- 32
Interest paid	- 7,593	- 7,189	- 436	32
Income tax paid	- 3,663	- 3,296	- 367	
Exchange rate and other effects	796	796	0	
Cash flow from operating activities	78,865	73,526	5,339	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	330	330	0	
Payments for investments in property, plant and equipment and investment property	- 52,063	- 51,856	- 207	
Payments for investments in intangible assets	- 2,148	- 2,147	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 54	- 54	0	
Proceeds (+), payments (-) for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 64,335	- 64,127	- 208	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 11,377	- 7,651	- 3,726	
Payments for the redemption of (financial) loans	- 7,488	- 5,940	- 1,548	
Cash flow from financing activities	- 18,865	- 13,591	- 5,274	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 4,335	- 4,192	- 143	0
Change in financial funds due to exchange rates	- 1,593	- 1,593	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	202,094	181,455	20,639	0

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 investments in associates accounted for using the equity method	0	0	0	
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				
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

Financial calendar

Imprint

25 March 2020

Annual Report 2019
Analyst Conference Call

12 May 2020

Interim Statement January–March 2020
Analyst Conference Call

12 August 2020

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

20 August 2020

Virtual Annual General Meeting

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@hbla.de
www.hbla.de

Investor relations

Phone +49 40 3088 – 3100
Fax +49 40 3088 – 55 3100
investor-relations@hbla.de

Corporate communications

Phone +49 40 3088 – 3520
Fax +49 40 3088 – 3355
unternehmenskommunikation@hbla.de

Photography

Thies Rätzke

Design and implementation

nexxar GmbH, Vienna
www.nexxar.com

This **Interim Statement** was published on **12 May 2020**.

<http://report.hbla.de/interim-statement-q1-2020> 

The **2019 Annual Report** is available online at:

<http://report.hbla.de/annual-report-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.

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Bei St. Annen 1, 20457 Hamburg

Telephone: +49 40 3088-0, Fax: +49 40 3088-3355, www.hhla.de, info@hhla.de