HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to September 2014

Key Figures

in € million	HHLA Group 1–9 | 2014	1–9 | 2013	Change
Revenue and Earnings			
Revenue	906.7	855.3	6.0 %
EBITDA	219.6	208.1	5.5 %
EBITDA margin in %	24.2	24.3	- 0.1 pp
EBIT	131.3	118.4	10.9 %
EBIT margin in %	14.5	13.8	0.7 pp
Profit after tax	73.7	71.1	3.6 %
Profit after tax and minority interests	46.9	44.6	5.2 %
Cash Flow Statement and Investments			
Cash flow from operating activities	184.5	146.2	26.2 %
Investments	81.8	79.8	2.6 %
Performance Data			
Container throughput in thousand TEU	5,701	5,681	0.3 %
Container transport in thousand TEU	973	883	10.2 %

in € million	30.09.2014	31.12.2013	Change
Balance Sheet			
Balance sheet total	1,744.4	1,716.0	1.7 %
Equity	584.5	600.1	- 2.6 %
Equity ratio in %	33.5	35.0	- 1.5 pp
Employees			
Number of employees	5,136	4,924	4.3 %

	Port Logistics Subgroup[1,2]			Real Estate Subgroup[1,3]		
in € million	1–9 | 2014	1–9 | 2013	Change	1–9 | 2014	1–9 | 2013	Change
Revenue	885.4	834.4	6.1 %	25.2	24.8	1.7 %
EBITDA	205.1	194.2	5.6 %	14.4	13.9	4.0 %
EBITDA margin in %	23.2	23.3	- 0.1 pp	57.2	56.0	1.2 pp
EBIT	120.0	107.6	11.5 %	11.1	10.6	5.3 %
EBIT margin in %	13.5	12.9	0.6 pp	44.1	42.6	1.5 pp
Profit after tax and minority interests	41.0	39.8	3.2 %	5.9	4.8	21.5 %
Earnings per share in €[4]	0.59	0.57	3.2 %	2.17	1.79	21.5 %

The previous year's figures have been restated due to revised IFRS regulations for group accounting.
[1] Before consolidation between subgroups
[2] Listed Class A shares
[3] Non-listed Class S shares
[4] Basic and diluted

Cover photo: Driver for growth in the Far East: mega-ship touches at HHLA's Hamburg terminal

Contents

The Share

Stock Market Data

30.06.2014 – 30.09.2014	HHLA	SDAX	DAX
Change	- 2.5 %	- 7.2 %	- 3.6 %
Closing 30.06.2014	€ 19.40	7,385	9,833
Closing 30.09.2014	€ 18.92	6,853	9,474
High	€ 19.93	7,512	10,029
Low	€ 17.68	6,751	9,009

The international stock markets lost momentum in the period July to September 2014 following a generally strong second quarter. This downward trend was primarily driven by uncertainty due to geopolitical tensions in Ukraine, Iraq and Syria. This was illustrated particularly clearly by the passenger plane crash in eastern Ukraine in July, which heightened investors' risk awareness. Share prices fell as a result until the DAX reached its quarterly low on 8 August. As the month progressed, positive economic data buoyed trading, causing a gradual share price recovery. At the beginning of September, a political rapprochement between Russia and Ukraine helped stabilise the markets. Following an announcement by the US Federal Reserve that it would continue to pursue its policy of low interest rates for the time being, shares in mid-September temporarily approached the high prices seen at the beginning of the quarter. However, they fell again towards the end of the month because of modest economic data from Europe and the US. All in all, Germany's benchmark index, the DAX, lost 3.6 % in the third quarter and closed at 9,474 points. The SDAX stood at 6,853 points on 30 September, down 7.2 % on its opening level for the quarter.

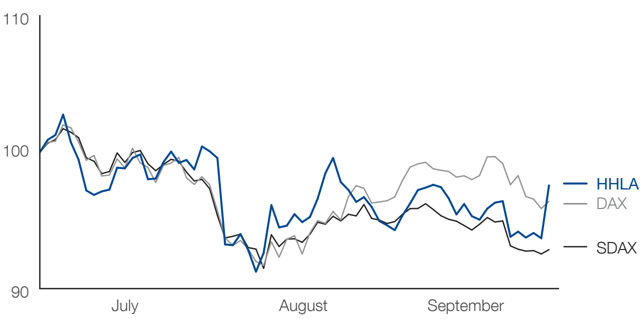
The HHLA share developed largely in line with key indices in the third quarter of 2014. As well as affecting the markets, the Ukraine conflict put pressure on the HHLA share. Although it started July with encouraging gains and reached a quarterly high of € 19.93 on 3 July, the price fell again in the wake of the market downturn and stabilised at between € 19 and € 19.50 in mid-July. At the end of the month, the HHLA share was unable to escape the general market trend as prices slumped and it briefly dropped below the € 18 mark. However, in the run-up to publication of the half-year figures it was able to regain this ground. Although the company confirmed its guidance for the full year and earnings developed positively, trading volumes remained comparatively flat and the share price did not rise noticeably at first. Following a brief upturn prompted by good industry data, the share trended almost parallel to the SDAX – which was generally weak – and settled at around € 18.50 over the course of the month. As 2 October approached, when the Federal Administrative Court was due to announce its verdict on the dredging of the river Elbe, the share price rose perceptibly and almost reached the € 19 mark. This was helped by one analyst recommending the share as a buy. As a result, the share was quoted at € 18.92 on 30 September. Although this was 2.5 % down on its opening price for the quarter, it was up 6.4 % on the year to date.

The Federal Administrative Court in Leipzig adjourned its verdict on the dredging of the river Elbe to await a ruling by the European Court of Justice on several issues concerning the interpretation and application of the EU's Water Framework Directive. As a consequence, the share lost the ground it had previously gained. The weak economic outlook subsequently also depressed the share price.

HHLA continued its active IR work in the third quarter and maintained a strong presence at roadshows and investor conferences in key financial centres. Meetings with numerous investors and analysts concentrated mainly on the current business development, the dredging of the river Elbe and the impact of the Ukraine conflict on HHLA's container terminal in Odessa. In total, 22 financial analysts covered HHLA's business development in the third quarter. More than half of them continued to recommend either buying or holding the share.

Share Price Development July to September 2014

Closings in %, Index = 100



Source: Datastream

The latest prices and additional information on the HHLA share can be found online at ► www.hhla.de/en/investor-relations

Ladies and Gentlemen,

Hamburger Hafen und Logistik AG (HHLA) has made strong progress in the 2014 financial year to date. We have

- succeeded in improving revenue and earnings,
- achieved a further increase in container throughput, despite declining feeder traffic and negative implications arising from the political and economic crisis in Ukraine, and
- recorded strong growth in our container transport activities in the European hinterland by both road and rail thereby gaining further market share.

This performance confirms our strategy even in a difficult operating environment: we are expanding capacities, improving the efficiency of our mega-ship handling and continuing to drive growth in our hinterland transportation services.

The decline in feeder traffic to HHLA's Hamburg terminals and the tense situation in Ukraine combined to slow throughput growth in Hamburg and Odessa. The recession in Ukraine – which has seen economic output slump by some 20 % – has led to a marked fall in our container throughput in Odessa. Our Hamburg terminals recorded a decline of approximately 5 % in feeder traffic with the North Sea and Baltic ports. Against this background, it is all the more remarkable that our Hamburg terminals were able to generally grow their container volume by 1.8 % due to the positive development of Asian traffic and that our throughput in Odessa has now stabilised, albeit at a lower level.

Revenue and the operating result made encouraging progress: both easily outpaced volume growth. This was due to operational improvements and moves to optimise the cost of coping with peak loads, which mainly took effect in the third quarter. In addition to this, we are benefiting from persistently high storage fees and a noticeable increase in the proportion of higher-revenue and higher-margin overseas traffic in our handling mix. Our intermodal strategy remains successful, which also contributed towards the revenue and earnings trend. Both the established transport links with the Czech Republic, Slovakia and Hungary and our new connections within Germany, Austria and Switzerland reported growth.

Based on the development of business so far this year, we now expect a marginal year-on-year increase in throughput volume for 2014. We still anticipate that volume growth in container transport services will outstrip the general market trend and therefore anticipate a substantial increase here. Our annual revenue should therefore be moderately higher than the prior-year figure. We expect the operating result at Group level to be in the region of the upper end of our guidance range of € 138 million to € 158 million.

We therefore look forward to a successful completion of our financial year 2014. The fact that we look set to achieve this despite further delays in dredging the river Elbe shows that measures such as the introduction of the Feeder Logistics Center and the Nautical Terminal Coordination are taking effect.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

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Business Development at a Glance

- Container throughput up 0.3 % on the previous year despite declining volumes in Odessa
- Intermodal companies achieved 10.2 % growth in transport volume
- Revenue up 6.0 % to € 906.7 million
- Operating result (EBIT) improved by 10.9 % to € 131.3 million
- Financial result still adversely affected by exchange rate effects (Ukraine)
- Profit after tax and minority interests increased 5.2 % to € 46.9 million
- Forecast for the full year 2014:
  EBIT in the region of the upper end of guidance range with moderate revenue growth

On track for success: a HHLA container train on the section between Decin and Dresden

Interim Management Report

Economic Environment

Macroeconomic Development

Global economic growth slowed markedly over the course of the year. The economic recovery faltered in many industrialised nations. Emerging markets also experienced increasingly flat growth curves. In addition, geopolitical crises and military conflicts had a negative impact on the economies of these regions. Their closest trading partners were also affected. World trade proved weaker, developing largely in line with the global economy and therefore falling short of earlier growth rates.

Growth in global gross domestic product (GDP) was still driven by the rate of expansion in the emerging markets, which admittedly lessened somewhat but is much stronger than in the industrialised nations. The People's Republic of China will probably reach growth of 7.5 % again for the first three quarters of 2014. The Ukrainian economy continued to be burdened strongly by the consequences of the political conflict.

After experiencing a downturn in GDP-growth in the first quarter due to adverse weather conditions, the US economy was able to make up for this economic dip in the following quarters. In the eurozone, however, the sluggish economic recovery seen in recent years largely came to a halt. The EU countries in Central and Eastern Europe which do not use the single currency also stagnated.

The German economy – which was expanding significantly compared to its European neighbours until recently – also suffered a slowdown in growth. However, Germany's foreign trade performed somewhat better, with exports up by 2.8 % and imports by 1.8 % (January to August 2014).

Sector Development

Driven by another strong increase in traffic within Asia, global container traffic was on a stable growth trajectory in the first three quarters of 2014. According to estimates by the market research institute Drewry, throughput volume grew by over 5 % in this period. However, as carrying capacity increased by some 6 %, the imbalance between supply and demand in tonnage continued to grow. Container shipping companies stepped up their efforts to enter into mergers and new alliances with the aim of optimising their vessels' capacity utilisation and improving their financial situation.

Container throughput at the Northern European ports lagged only slightly behind the global trend. The picture at Hamburg's rival ports was mixed: while Rotterdam (+ 4.2 %) and Antwerp (+ 5.0 %) charted growth, the Bremen ports saw container throughput drop by 1.4 % between January and September 2014 after gaining market share in the last two years.

Following strong growth of 5.6 % in the first quarter of 2014, transport figures (tonne-kilometres) for European rail freight traffic lost momentum over the summer months (second quarter 2014: + 1.9 %). Nevertheless, overall growth of 3.7 % was seen in the first half compared to the same period of 2013. The traffic figures for rail freight in Central and Eastern Europe shadowed this trend, rising almost 3.6 % in the first half of 2014, compared to the first six months of the previous year.

Group Performance

Key Figures

in € million	1–9 | 2014	1–9 | 2013	Change
Revenue	**906.7**	855.3	6.0 %
EBITDA	**219.6**	208.1	5.5 %
EBITDA margin in %	**24.2**	24.3	- 0.1 pp
EBIT	**131.3**	118.4	10.9 %
EBIT margin in %	**14.5**	13.8	0.7 pp
Profit after tax and minority interests	**46.9**	44.6	5.2 %
Earnings from associates (using the equity method)	**3.9**	2.2	75.3 %
ROCE in %	**13.2**	11.7	1.5 pp

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

Notes on the Reporting

Due to a change in IFRS regulations for group accounting, pro rata consolidation of joint ventures – including the joint venture Hansaport – is no longer permitted from the financial year 2014 onwards. These companies will be accounted for in the consolidated financial statements using the equity method. The new regulations will only have a significant impact in the Logistics segment. The corresponding figures for the same period of the previous year have been restated accordingly. There were no further effects at Group level resulting from consolidation that had a material impact on the development of revenue and earnings in the reporting period.

In the period under review, negative exchange rate effects arose from the devaluation of the Ukrainian currency. This had a significant impact on the Group's net assets, earnings 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

Against a background of modest global economic growth which still remains exposed to considerable risks – including geopolitical tensions – HHLA succeeded in posting slight year-on-year growth in throughput during the period under review. The number of containers loaded and unloaded rose by a total of 0.3 % to 5,701 thousand TEU in the first nine months of 2014 (previous year: 5,681 thousand TEU). Throughput in Hamburg continued to increase, while the negative trend in Odessa was unchanged. Throughput in the third quarter fell just short of the levels recorded in the previous quarter and the third quarter of 2013. The transport volume grew strongly by 10.2 % to 973 thousand TEU (previous year: 883 thousand TEU), due primarily to an expansion in transport activities.

Revenue for the HHLA Group rose to € 906.7 million in the reporting period, up 6.0 % on the previous year (€ 855.3 million). In addition to increased volumes, this stemmed mainly from a decrease in lower-revenue feeder traffic and a temporary year-on-year rise in storage fees due to ships being delayed and the resulting longer container dwell times.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 885.4 million in the reporting period (previous year: € 834.4 million). Growth in the Port Logistics subgroup almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup raised revenue by 1.7 % to € 25.2 million (previous year: € 24.8 million) – and thus accounted for 2.4 % of Group revenue.

Changes in inventories at Group level were at € 0.5 million (previous year: € 0.7 million) as well as **own work capitalised**, which came in at € 6.0 million (previous year: € 5.7 million) and showed no significant changes.

Other operating income amounted to €22.4 million (previous year: €25.6 million). This decrease was largely due to an accounting gain from the sale of a facility in the Logistics segment in the first quarter of 2013.

Expenses

Operating expenses increased by 4.6 % to €804.3 million and thus fell short of revenue growth.

The strongly volume-dependent **cost of materials** amounted to €300.3 million and increased by 6.7 % in the reporting period (previous year: €281.3 million). The cost-of-materials ratio increased slightly to 33.1 % (previous year: 32.9 %). Disproportionately strong growth in the material-intensive Intermodal segment was the main reason for the increase in this item.

Personnel expenses rose year on year by 3.8 % to €305.3 million (previous year: €294.1 million). As well as higher union wage rates, this reflected the larger number of employees needed to handle the high utilisation of storage capacity caused by shipping delays. The output-related increase in headcount in the Intermodal segment also resulted in higher personnel expenses. The personnel expenses ratio decreased slightly to 33.7 % (previous year: 34.4 %).

Other operating expenses increased by 6.3 % to €110.4 million (previous year: €103.8 million). This rise was largely due to higher balance sheet provisions for legal risks and an increase in rental and leasing expenses in the growing Intermodal segment. The ratio of these expenses to revenue remained almost unchanged at 12.2 % (previous year: 12.1 %).

As a result of these developments, the **operating result before depreciation and amortisation (EBITDA)** increased almost in line with revenue by 5.5 % to €219.6 million (previous year: €208.1 million). Consequently, the EBITDA margin remained almost constant at 24.2 % (previous year: 24.3 %).

Depreciation and amortisation fell slightly by 1.7 % on the previous year and amounted to €88.3 million (previous year: €89.8 million).

At Group level, the **operating result (EBIT)** improved strongly by 10.9 % to €131.3 million (previous year: €118.4 million). The EBIT margin also made good progress, rising to 14.5 % (previous year: 13.8 %). This was mainly due to the significant improvement in the Container segment's operating result. The subgroups Port Logistics and Real Estate contributed 91.4 % and 8.6 % to EBIT, respectively.

Net expenses from the **financial result** increased by 25.6 % from €20.7 million in 2013 to €26.0 million. These additional expenses were mainly due to negative exchange rate effects of €7.0 million resulting from the devaluation of the Ukrainian currency. Earnings from associates accounted for using the equity method improved by 75.3 % to €3.9 million (previous year: €2.2 million).

Due to the absence of a one-off gain in the Logistics segment which had raised earnings in the previous year, as well as the inclusion of the Group's joint ventures accounted for using the equity method and a one-off effect without the corresponding tax expense, the Group's effective tax rate increased to 30.1 % (previous year: 27.2 %).

Profit after tax rose by 3.6 % from €71.1 million to €73.7 million. **Profit after tax and minority interests** also rose year on year by 5.2 % to €46.9 million (previous year: €44.6 million). The positive overall development was therefore also reflected in earnings attributable to shareholders of the parent company.

Earnings per share of €0.64 were 5.2 % up on the prior-year figure of €0.61. The listed Port Logistics subgroup reported a 3.2 % rise in earnings per share to €0.59 (previous year: €0.57). Earnings per share in the non-listed Real Estate subgroup rose 21.5 % to €2.17 (previous year: €1.79). The return on capital employed (ROCE) climbed 1.5 percentage points to 13.2 % (previous year: 11.7 %).

Container Segment

Key Figures

in € million	1–9|2014	1–9|2013	Change
Revenue	565.1	539.6	4.7 %
EBITDA	186.0	169.7	9.6 %
EBITDA margin in %	32.9	31.4	1.5 pp
EBIT	121.9	103.4	17.9 %
EBIT margin in %	21.6	19.2	2.4 pp
Earnings from associates (using the equity method)	0.6	0.4	50.2 %
Container throughput in thousand TEU	5,701	5,681	0.3 %

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

After nine months, container throughput at HHLA's terminals in Hamburg and Odessa stood at 5,701 thousand standard containers (TEU) – 0.3 % up on the previous year's figure of 5,681 TEU. In addition to tensions in Ukraine, which caused domestic demand to slump and consequently triggered a fall of almost 30 % in throughput in Odessa, this was primarily due to a decrease of around 5 % in feeder traffic between HHLA's Hamburg terminals and the North Sea and Baltic ports. Accordingly the share of feeder traffic declined from 27.7 % to 25.7 % year-on-year. Nevertheless, the HHLA terminals in Hamburg were able to record total growth of 1.8 % in container throughput due to a strong increase in Far East volumes of 8.5 %. This enabled HHLA to almost retain the recent strong gains it had achieved in its market position in Northern Europe.

The reduction in the feeder ratio meant that transport services delivering stronger revenue accounted for a higher proportion of total throughput. Along with persistently above-average storage fees – due largely to shipping delays – this led to revenue growth of 4.7 % to € 565.1 million (previous year: € 539.6 million).

The segment's earnings situation improved considerably. With an increase in the operating result (EBIT) of 17.9 % to € 121.9 million (previous year: € 103.4 million), the EBIT margin rose to 21.6 % (previous year: 19.2 %). This positive development was attributable to a rise in average revenue. Moreover, the segment succeeded in keeping unit costs relatively stable – despite high additional expenses to cope with peak loads from delays – brought about by further improvements to operational processes.

Delayed ships led to peak loads at the terminals and drove up costs. The new mega-ship berth at the Container Terminal Burchardkai helped the company cope better with the ever-increasing throughput volumes per ship docking at the port. It was put into operation in August and features five of the world's most modern tandem gantry cranes. Together with numerous steps to optimise processes at all container terminals, this further enhanced the capacity and quality of HHLA's mega-ship handling.

Further improvement in handling quality: the new mega-ship berth at the HHLA Container Terminal Burchardkai

Intermodal Segment

Key Figures

in € million	1–9 | 2014	1–9 | 2013	Change
Revenue	263.4	232.9	13.1 %
EBITDA	37.4	34.6	8.0 %
EBITDA margin in %	14.2	14.9	- 0.7 pp
EBIT	22.0	19.9	10.7 %
EBIT margin in %	8.4	8.5	- 0.1 pp
Container transport in thousand TEU	973	883	10.2 %

HHLA's Intermodal companies expanded their market positions strongly in the first nine months of the financial year 2014. They transported 973 thousand standard containers (TEU) in the hinterland of Northern Europe's seaports by road and rail – 10.2 % more than in the same period of the previous year (883 thousand TEU). In a highly competitive market environment, the segment also recorded double-digit growth in both revenue and earnings.

On the one hand, this growth was driven by the transport connections with high value added in the Czech Republic, Slovakia and Hungary. On the other hand, the new services which have been launched in Germany, Austria and Switzerland since the end of 2012 recorded rising volumes due to higher levels of capacity utilisation and more frequent departures – although start-up costs remain high.

With growth of 13.1 % to € 263.4 million (previous year: € 232.9 million), the segment's revenue growth outpaced the volume trend. This is primarily attributable to the rising proportion of rail services, which now account for 74.5 % of the total transport volume (previous year: 71.3 %). Due to the higher average transport distances involved, rail containers deliver higher revenue than truck containers.

Earnings power also continued to improve in the third quarter. Compared to year-on-year growth of 4.6 % at the end of the first half-year, the operating result (EBIT) was up by as much as 10.7 % on the previous year at € 22.0 million as of the end of September (previous year: € 19.9 million). This was due in part to growth in long-distance transport services. The figure for the first half was also impacted by additional costs resulting from congestion and hold-ups caused by shipping delays – some of them considerable – at the seaports.

The ongoing restructuring of the Polzug Group made further progress in the first nine months of the financial year. This was largely due to improved terms for the purchasing of services. However, the operating result remained negative, partly due to one-off costs. The new connections with the Polish seaports achieved substantial growth in a highly competitive environment.

HHLA is stepping up investments in its own traction equipment to further enhance product quality and increase its value added. From September 2014, the first 20 new locomotives were delivered to the HHLA subsidiary Metrans. The remaining multi-system locomotives will be delivered by the end of the first quarter of 2015. They will primarily serve the connections with the Czech Republic, Slovakia and Hungary.

Improved value added: new multi-system locomotives for HHLA

Logistics Segment

Key Figures

in € million	1–9 | 2014	1–9 | 2013	Change
Revenue	48.7	54.3	- 10.4 %
EBITDA	- 0.5	2.9	neg.
EBITDA margin in %	- 1.0	5.4	- 6.4 pp
EBIT	- 1.3	2.1	neg.
EBIT margin in %	- 2.7	3.9	- 6.6 pp
Earnings from associates (using the equity method)	3.3	1.8	81.1 %

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

Since the start of the financial year 2014, the key financial figures for the Logistics segment have only included vehicle logistics, project and contract logistics, consultancy activities and cruise logistics. The figures for the previous year have been restated accordingly. Since pro rata consolidation of joint ventures is no longer permitted as of the beginning of this year, the result for bulk cargo logistics is now included in the HHLA Group's earnings from associates, accounted for using the equity method. This has been the case for earnings from fruit logistics since 2012. To ensure that the Logistics segment continues to be presented as fully as possible, earnings from associates are shown in the final line of the above table.

The performance of the individual companies varied strongly in the reporting period. While the companies included in earnings from associates showed a marked improvement, the other companies posted very modest – and in some cases negative – trends in volume, revenue and earnings. Business developed as follows in the segment's various divisions:

In the **vehicle logistics** segment – which also includes packing and handling containers – the volume of seaborne handling including packing declined by 12.0 % to 1,129 thousand tonnes. Vehicle throughput decreased by 7.2 % to 147 thousand vehicles. This was largely attributable to calling restrictions for vessels due to the ongoing Ebola epidemic, weather-related shipping service cancellations at the beginning of the year, and new taxes on vehicles in Nigeria. In view of this operating environment, revenue and EBIT were unable to match the respective prior-year figures.

There was a substantial increase in long-term orders in the field of **consulting activities** during the first nine months. The current decreases in revenue and earnings are primarily attributable to customer delays in awarding contracts and the invoicing of a major contract in the same period of the previous year.

The measures to restructure **project and contract logistics** adopted in 2013 have now been largely completed. As business is still not making the desired progress, however, revenue and the operating result were down on the previous year.

The **cruise logistics** business was much brisker than in the previous year with 169 ships (+ 12.7 %) and 548 thousand passengers (+ 15.6 %). Revenue and earnings also increased.

With a throughput of 10.5 million tonnes, **bulk cargo logistics** outperformed the previous year's high volume figure by 2.5 %. Revenue and earnings were also above the previous year's level.

The successful turnaround in **fruit logistics** has now been achieved. In the first nine months of 2014, throughput rose by 16.4 % to 414 thousand tonnes. There was also double-digit growth in revenue. Following a negative result in the previous year, EBIT was clearly positive.

Precise work at the all-purpose port: export vehicles at O'Swaldkai

Real Estate Segment

Key Figures

in € million	1–9 | 2014	1–9 | 2013	Change
Revenue	25.2	24.8	1.7 %
EBITDA	14.4	13.9	4.0 %
EBITDA margin in %	57.2	56.0	1.2 pp
EBIT	11.1	10.6	5.3 %
EBIT margin in %	44.1	42.6	1.5 pp

The office rental market in Germany's seven real estate hotspots – Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart – has become noticeably more sluggish in the course of 2014. According to the office market overview by Jones Lang LaSalle, 2.06 million m² of space was let in the first nine months – a decrease of approximately 7 %.

By contrast, the amount of office space let in Hamburg in the first three quarters of 2014 rose by 10.5 % to 375,000 m². At 7.1 %, the vacancy rate fell again year-on-year from 8.0 % in the previous year.

Against this background, the Real Estate segment – comprising properties in the Speicherstadt historical warehouse district and the fish market area on the northern bank of the river Elbe – achieved further improvements in its key performance indicators. Revenue rose by 1.7 % to € 25.2 million (previous year: € 24.8 million), while the operating result (EBIT) improved by 5.3 % year-on-year to € 11.1 million (previous year: € 10.6 million).

The increase in revenue and earnings was driven in particular by those Speicherstadt properties which were newly placed on the market in the previous year. These comprise the warehouse 'Block R', which was constructed in the late 19th century, and the directly adjacent office building 'Bei St. Annen 2', a post-war property which was designed by the renowned architect Werner Kallmorgen.

HHLA's Real Estate segment added a further highlight to its Speicherstadt development in September 2014 with the handover of the first hotel in the historical warehouse district to a German hotel group. The redevelopment and refurbishment measures were in strict compliance with regulations for landmarked buildings and comprised a complex consisting of the historical coffee exchange and a warehouse previously used as office space. Both buildings were designed by Werner Kallmorgen and constructed in the 1950s as part of work to rebuild those parts of the Speicherstadt historical warehouse district which were damaged in the war.

New highlight: the restaurant in the Speicherstadt hotel

Financial Position

Liquidity Analysis

in € million	1–9|2014	1–9|2013
Financial funds as of 01.01.	151.1	188.7
Cash flow from operating activities	184.5	146.2
Cash flow from investing activities	- 86.5	- 49.6
Free cash flow	98.0	96.6
Cash flow from financing activities	- 71.2	- 73.5
Change in financial funds	26.8	23.0
Change in financial funds due to exchange rates	- 3.6	0.3
Financial funds as of 30.09.	174.2	212.0

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

The cash inflow from operating activities (operating cash flow) increased in the period under review to €184.5 million (previous year: €146.2 million). This reflected the improved operating result and reduced use of provisions as well as a decrease in other assets. In addition, the figure for the same period in the previous year included an accounting gain from the sale of a logistics property. This was mainly offset by exchange rate-related effects which resulted, in particular, from the devaluation of the Ukrainian currency.

Investing activities led to cash outflows of €86.5 million (previous year: €49.6 million). The increase of €36.9 million was chiefly due to cash outflows for short-term bank deposits (previous year: inflows) as well as proceeds in the previous year from disposals of non-current assets held for sale totalling €17.7 million. Without this transfer of cash to short-term deposits, cash outflow for investing activities would have come to €76.5 million (previous year: €59.6 million).

Free cash flow, defined as the total of cash flow from operating activities and cash flow from investing activities, came to €98.0 million at the end of the reporting period (previous year: €96.6 million) and therefore increased slightly on the previous year.

The change in cash outflow from financing activities of €2.3 million to €71.2 million (previous year: €73.5 million) was due to decreased proceeds from loans compared to the previous year. There was an opposing effect from the payment of dividends to shareholders totalling €65.6 million (previous year: €77.0 million) as well as from lower outgoing loan repayments.

As of the reporting date, the changes described above resulted in financial funds of €174.2 million (previous year: €212.0 million) – an increase on the figure from the beginning of the year (€151.1 million). Including short-term deposits, the Group's available liquidity remained on a par with the previous year's at €254.2 million.

Investment Analysis

The investment volume in the reporting period totalled €81.8 million and was thus slightly up on the previous year's figure of €79.8 million. Capital expenditure comprised €75.4 million for property, plant and equipment (previous year: €72.6 million) and €6.4 million for intangible assets (previous year: €7.2 million). The majority of the investments were for expansion work.

The Container segment accounted for a large proportion of capital expenditure in the first three quarters of 2014, especially for the purchase of new handling equipment and the expansion of the Container Terminal Odessa in Ukraine. Investments in the Intermodal segment centered on additions to rolling stock in the form of locomotives. In the Real Estate subgroup, investments concentrated on the conversion of an existing property into a hotel complex.

For the remainder of the 2014 financial year, investment activities will continue to focus on enhancing productivity in the existing terminal areas, expanding the high-performance hinterland connections in line with market demands and completing the first phase of expansion at the terminal in Odessa.

Balance Sheet Structure

in € million

Assets	30.09.2014	31.12.2013
Non-current assets	1,273.3	1,284.6
Current assets	471.2	431.4
	1,744.4	1,716.0
Equity and liabilities		
Equity	584.5	600.1
Non-current liabilities	853.4	826.9
Current liabilities	306.5	289.0
	1,744.4	1,716.0

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

Balance Sheet Analysis

Compared with the end of 2013, the HHLA Group's balance sheet total increased as of the reporting date by a total of € 28.4 million to € 1,744.4 million.

Non-current assets of € 1,273.3 million were € 11.3 million lower than at year-end 2013 (€ 1,284.6 million). This trend was mainly due to scheduled depreciation on property, plant and equipment as well as currency translation adjustments for HHLA's Ukrainian subsidiary. Investments in property, plant and equipment and investment property as well as an increase in deferred taxes had the opposite effect.

At € 471.2 million, current assets grew by € 39.7 million compared to 31 December 2013 (€ 431.4 million). In conjunction with the rise in revenue, trade receivables increased by € 16.4 million to € 155.0 million. Within the scope of the cash clearing system, receivables from related parties increased by € 39.4 million to € 64.4 million. At the same time, cash and cash equivalents decreased by € 15.4 million to € 199.9 million.

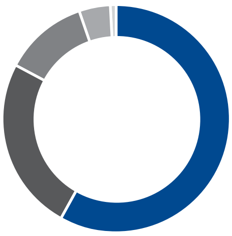
Equity fell by € 15.6 million to € 584.5 million as of the reporting date (31 December 2013: € 600.1 million). This decrease is mainly attributable to the dividend payment as well as exchange rate differences and actuarial losses recognised in other comprehensive income. The result for the year to date of € 73.7 million had the opposite effect. The equity ratio decreased to 33.5 % (31 December 2013: 35.0 %).

Non-current liabilities increased by € 26.5 million to € 853.4 million in comparison with the end of 2013 (€ 826.9 million). An increase in pension provisions of € 47.1 million to € 411.5 million – mainly due to interest rate adjustments and a € 3.4 million increase in non-current provisions – was partly offset by the € 25.3 million decline in non-current financial liabilities, resulting largely from the repayment of long-term loans.

Current liabilities of € 306.5 million as of 30 September 2014 were higher than at the end of 2013 (€ 289.0 million). This was primarily due to an increase in trade liabilities of € 12.5 million and a rise in income tax liabilities and current financial liabilities of € 7.2 million and € 4.8 million, respectively. Several factors had the opposite effect, including a € 3.7 million decline in other current provisions. The rise in current financial liabilities also includes an increase in the short-term share of non-current liabilities, which contrasted with the scheduled fulfilment of a settlement obligation to a minority shareholder under the profit and loss transfer agreement.

Employees

Number of employees
in the HHLA Group
as of 30.09.2014



- 2,990 Container
- 1,274 Intermodal
- 601 Holding/Other
- 234 Logistics
- 37 Real Estate

On 30 September 2014, HHLA had 5,136 employees. The Group's workforce thus increased by a total of 4.3 % or 212 compared with 31 December 2013. This growth is primarily due to the expansion of capacity in the Intermodal segment, where headcount grew by 12.9 % or 146 employees to 1,274. In order to meet growing peak loads in container handling more flexibly, headcount in the Container segment was increased by 69 to 2,990. This represents an increase of 2.4 % since the 2013 balance sheet date. Changes in headcount in other segments, including Holding/Other, were only marginal.

Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2013.

Events after the Balance Sheet Date

On 2 October 2014, the 7th division of the Federal Administrative Court (BVerwG) in Leipzig adjourned proceedings against the plan approval for the dredging of the river Elbe. The Federal Administrative Court will only deliver its ruling once the European Court of Justice (ECJ) has clarified a number of issues relating to the interpretation and application of the EU's Water Framework Directive. A more detailed interpretation of EU legislation on water and waterways is expected from the ECJ in May 2015. A decision on whether the planned dredging of the river Elbe is in compliance with EU law and therefore permissible can only be decided once this interpretation has been presented. The BVerwG also ruled that the existing and identified shortcomings in the plan approval for the dredging of the river Elbe with regard to the environmental impact assessment were rectifiable and would not lead to the revocation of plan approval, neither individually nor in their entirety. It is not yet possible to say exactly when the Federal Administrative Court will reach its verdict. Until such time, we remain unable to issue a statement regarding the outcome of proceedings.

There were no other events of special significance after the balance sheet date 30 September 2014.

Business Forecast

Macroeconomic Environment

Following a perceptible upturn in the first half of the year, the pace of global economic growth has slowed considerably. Geopolitical tensions in Ukraine, Syria and Iraq were major reasons for this decline in momentum. The duration and consequences of these conflicts for the world economy remain a significant source of uncertainty. Against this background, the International Monetary Fund (IMF) now anticipates global GDP growth of just 3.3 % for 2014. The expectations for world trade have also been downgraded slightly: the IMF now forecasts growth of 3.8 %. The pace of growth for world trade therefore looks set to outstrip global economic growth once again.

To date, the pace of growth has varied in those economic regions of particular importance for HHLA's business development. The IMF expects the Chinese government to fall slightly short of its 7.5 % growth target and has left its economic forecast unchanged at 7.4 %. By contrast, the US economy's robust upturn is gathering pace again following a weak period in spring due to adverse weather conditions. As a result, the IMF has upgraded its outlook by 0.5 percentage points to 2.2 %. The economic recovery in the eurozone is not likely to continue due in particular to increased uncertainty about the development of the conflict in Ukraine and the economic impact of the sanctions imposed on Russia. Moreover, market confidence in a sustainable economic recovery is faltering due to the reform backlog in France and Italy. Although the IMF believes that the eurozone's total economic output will increase in 2014 for the first time in two years, it has reduced its forecast for the full year by 0.3 percentage points to 0.8 %. So far, the Central and Eastern European economies have proved relatively resilient to the economic slump in the eurozone and the Ukraine crisis. The IMF is therefore upholding its growth forecast of 2.7 % for 2014. In addition to the existing, fundamental structural problems, the Russia-Ukraine conflict and related sanctions are taking their toll on the Russian economy. Having already substantially downgraded its forecast throughout 2014, the IMF still projects low growth of 0.2 % for 2014. The expansion of the German economy has slowed over the course of the year. In addition to the unexpectedly weak eurozone economy, political uncertainty in connection with the Ukraine crisis has been a key factor for weaker export prospects and an increasing reluctance of companies to invest. The IMF has therefore downgraded its outlook for the German economy by 0.5 percentage points and now anticipates GDP growth of 1.4 % for the current year.

Sector Development

Despite the somewhat weaker economic outlook, the market research institute Drewry has raised its forecast for global container throughput by 0.3 percentage points to 5.2 %. According to Drewry, this accelerated growth will be driven by China (+ 7.1 %), South Asia (+ 8.2 %), North Africa (+ 7.7 %) and the west coast of South America (+ 8.0 %). The volume of containers at Northern Europe's ports is expected to increase by 2.7 %. Within Europe, strong growth is anticipated above all in the eastern Mediterranean and Black Sea regions (+ 4.6 %) as well as the western Mediterranean (+ 4.0 %). Volume growth of 2.6 % is forecast for the Baltic region.

Competition between the North Range ports will continue to intensify on account of the further build-up in capacity from current expansion projects and will exert corresponding pressure on the earnings power of terminal operators. Although shipping companies have been placing fewer orders in recent months, the total capacity of the global container shipping fleet will continue to outstrip the growth in world demand. Shipping companies are responding to the economic challenges predominantly by rolling out strict cost-cutting programmes and forcing or expanding operating alliances. This is illustrated by the announcement that the world's two largest shipping liners – Maersk and MSC – intend to form the 2M alliance. Meanwhile, CMA CGM intends to enter into the Ocean Three alliance with China Shipping Container Lines (CSCL) and the United Arab Shipping Company (UASC) next year. The fuel price, which has fallen considerably since June 2014, might contribute to a certain upturn in the cost situation of the shipping companies.

In principle, better throughput prospects for the Northern European ports will translate into rising transport volumes for the pre- and onward-carriage systems of the European hinterland. However, this volume growth is being driven above all by increases in ship size – thus exerting further pressure on the terminals' handling capacities as well as the quality of the seaports' hinterland links. The trend for those routes served by HHLA is likely to vary in line with the economic trend. Overall market growth of 3.5 % is anticipated for freight traffic in Germany for the full year 2014. Accordingly, high growth is expected for both road- and rail-bound cargo transportation. A slight increase is anticipated for the European market.

The prospects for the Logistics segment are mixed: the positive outlook for the automotive industry in 2014 has so far been confirmed due to strong sales in the USA and China. Rising demand is forecast for the steel industry in view of the economic upturn in 2014. By contrast, fruit and contract logistics will remain under intense pressure. The number of cruise ships booked to dock at the port indicates a further strong rise in handling services over the course of the year.

Group Performance

Expected Earnings Position

On the basis of the trend for the first nine months of the current financial year, HHLA still anticipates a moderate increase in Group revenue for the year as a whole (restated figure for previous year: approx. € 1,140 million) and expects to realise an operating result (EBIT) in the region of the upper end of the stated range of € 138 million to 158 million (restated figure for previous year: approx. € 154 million). EBIT of the Port Logistics subgroup will also be in the region of the upper end of the stated range of between € 125 million and € 145 million (restated figure for previous year: approx. € 140 million). The business development of the Real Estate subgroup is expected to remain stable and good with an operating result on a par with the previous year. Furthermore, the following key trends are expected for the operating segments of the Port Logistics subgroup:

Based on the volume trend in the first nine months, HHLA expects throughput in the **Container segment** to rise only marginally year on year for the full twelve months. A moderate increase in revenue is anticipated for the 2014 financial year due to the exceptional effects associated with shipping delays. EBIT is likely to grow faster than revenue.

In the **Intermodal segment**, the transport volume handled to date indicates a significant increase in container transport in 2014. Volume growth is expected to contribute to a significant rise in revenue. The company anticipates moderate EBIT growth year on year in 2014, primarily due to ongoing start-up costs for the services in Germany, Austria and Switzerland and the shutdown of some routes in summer due to storms.

As the pro rata consolidation of joint ventures is no longer permitted as of financial year 2014, this will lead to a significant decrease in revenue and EBIT of the **Logistics segment**. Allowing for the changed regulations, revenue is expected to be considerably lower than the restated figure for the previous year (approx. € 72 million). Based on developments in the first nine months, a positive operating result is also not expected for the full year.

Financial Position

Due to expected delays in deliveries, HHLA anticipates capital expenditure in the range of € 150 million at Group level in the financial year 2014. The Port Logistics subgroup is expected to account for around € 130 million of this total. The Group's balance sheet total is likely to increase slightly in 2014. A rise in non-current assets – primarily in the area of property, plant and equipment – is

Forecast 2014

HHLA Group	Forecast in the first half of the year	Forecast in the nine-month report
Container throughput	Slight increase on previous year (2013: 7.5 million TEU)	Marginal increase on previous year (2013: 7.5 million TEU)
Container transport	Significant increase on previous year (2013: 1.2 million TEU)	Significant increase on previous year (2013: 1.2 million TEU)
Revenue	Moderate increase on the previous year's restated figure (previous year restated: approx. € 1,140 million)	Moderate increase on the previous year's restated figure (previous year restated: approx. € 1,140 million)
EBIT	In a range of € 138 million to € 158 million (previous year restated: approx. € 154 million)	In the region of the upper end of a range of € 138 million to € 158 million (previous year restated: approx. € 154 million)
Investments	In the region of € 160 million	In the region of € 150 million

The previous year's figures have been restated due to revised IFRS regulations for group accounting.

expected on the assets side. Meanwhile, equity should continue to increase in view of the net profit less the dividend payment. Changes in other comprehensive income (exchange rate differences, actuarial losses) are likely to have the opposite effect. Moreover, financial liabilities may increase due to the need for project-related funding. Overall, HHLA's balance sheet policy remains focused on preserving earnings power and realising opportunities while retaining a stable capital structure.

HHLA will release its financial position and performance guidance for 2015 when it publishes its annual financial report for 2014.

Risk and Opportunity Report

On account of the continuing uncertainty regarding the situation in Ukraine, further exchange rate effects and a decline in handling demand at the container terminal in Odessa may have a negative impact on the HHLA Group's financial position and performance. Economic sanctions imposed on the Russian Federation may have a temporary adverse effect on seaborne transportation to and from Russia during the remainder of the year. There remains a possibility that balance sheet figures may have to be adjusted in the future.

Moreover, with regard to the HHLA Group's risk and opportunity position, the statements made on pages 79 to 85 of the Management Report section of the 2013 Annual Report continue to apply, unless stated otherwise in this report. This section of the Annual Report describes the risk and opportunity factors associated with the HHLA Group's business activities. The risks identified – taken both singularly and cumulatively – still do not threaten the existence of the Group. As far as the future is concerned, there are also no discernible risks at present which could jeopardise the continued existence of the company.

No material changes with regard to other topics occurred during the reporting period. The following table lists the topics concerned. The relevant disclosures are largely included in the Annual Report for 2013 and remain valid.

Areas in which no material changes occurred in the reporting period (Page numbers refer to the Annual Report 2013)
Company organisation and structure ▶ Page 45
Company goals/strategies ▶ Page 51 et seqq.
Main services ▶ Page 46 et seq.
Sales markets/competitive position ▶ Page 46 et seqq.
Research and development ▶ Page 58 et seqq.
Legal parameters ▶ Page 50
Principles and goals of financial management ▶ Page 53 et seq., 71
Acquisitions and disposals of companies ▶ Page 74
Future services, sales markets/competitive position, R&D activities ▶ Page 78
Dividend policy ▶ Page 78

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1–9 | 2014	1–9 | 2013	7–9 | 2014	7–9 | 2013
Revenue	906,715	855,312	310,982	288,953
Changes in inventories	478	712	68	- 336
Own work capitalised	6,019	5,747	2,102	1,462
Other operating income	22,366	25,607	5,567	5,878
Cost of materials	- 300,326	- 281,339	- 104,710	- 97,226
Personnel expenses	- 305,320	- 294,112	- 100,220	- 94,393
Other operating expenses	- 110,363	- 103,811	- 35,048	- 34,804
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	219,569	208,116	78,741	69,533
Depreciation and amortisation	- 88,263	- 89,753	- 28,822	- 29,861
Earnings before interest and taxes (EBIT)	131,306	118,364	49,918	39,672
Earnings from associates accounted for using the equity method	3,931	2,242	1,156	715
Interest income	11,567	2,267	2,643	550
Interest expenses	- 41,882	- 25,596	- 12,186	- 8,109
Other financial result	404	409	0	5
Financial result	- 25,980	- 20,678	- 8,387	- 6,839
Earnings before tax (EBT)	105,326	97,686	41,531	32,833
Income tax	- 31,655	- 26,542	- 11,832	- 8,219
Profit after tax	73,671	71,143	29,699	24,612
of which attributable to non-controlling interests	26,755	26,538	8,818	8,997
of which attributable to shareholders of the parent company	46,916	44,605	20,881	15,615
Earnings per share, basic, in €				
Group	0.64	0.61	0.28	0.21
Port Logistics	0.59	0.57	0.28	0.20
Real Estate	2.17	1.79	0.66	0.57
Earnings per share, diluted, in €				
Group	0.64	0.61	0.28	0.21
Port Logistics	0.59	0.57	0.28	0.20
Real Estate	2.17	1.79	0.66	0.57

Statement of Comprehensive Income HHLA Group

in € thousand	1–9 | 2014	1–9 | 2013	7–9 | 2014	7–9 | 2013
Profit after tax	73,671	71,143	29,699	24,612
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 44,130	16,750	- 22,610	10,309
Deferred taxes	14,243	- 5,429	7,298	- 3,339
Total	- 29,887	11,321	- 15,312	6,970
Components, which can be transferred to Income Statement				
Cash flow hedges	155	267	58	58
Foreign currency translation differences	- 24,545	- 2,146	- 1,375	- 2,785
Deferred taxes	37	- 5	- 16	- 10
Other	23	- 48	- 5	70
Total	- 24,331	- 1,932	- 1,339	- 2,667
Income and expense recognised directly in equity	- 54,218	9,389	- 16,651	4,303
Total Comprehensive Income	19,453	80,532	13,047	28,915
of which attributable to non-controlling interests	26,703	26,512	8,811	9,017
of which attributable to shareholders of the parent company	- 7,250	54,020	4,236	19,898

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2014 Group	1–9 | 2014 Port Logistics	1–9 | 2014 Real Estate	1–9 | 2014 Consolidation
Revenue	906,715	885,391	25,209	- 3,885
Changes in inventories	478	479	- 1	0
Own work capitalised	6,019	6,019	0	0
Other operating income	22,366	19,377	3,741	- 752
Cost of materials	- 300,326	- 295,529	- 4,873	76
Personnel expenses	- 305,320	- 303,642	- 1,678	0
Other operating expenses	- 110,363	- 106,957	- 7,967	4,561
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	219,569	205,138	14,431	0
Depreciation and amortisation	- 88,263	- 85,177	- 3,321	235
Earnings before interest and taxes (EBIT)	131,306	119,961	11,110	235
Earnings from associates accounted for using the equity method	3,931	3,931	0	0
Interest income	11,567	11,497	172	- 102
Interest expenses	- 41,882	- 38,700	- 3,284	102
Other financial result	404	404	0	0
Financial result	- 25,980	- 22,868	- 3,112	0
Earnings before tax (EBT)	105,326	97,093	7,998	235
Income tax	- 31,655	- 29,299	- 2,299	- 57
Profit after tax	73,671	67,794	5,699	178
of which attributable to non-controlling interests	26,755	26,755	0	
of which attributable to shareholders of the parent company	46,916	41,039	5,877	
Earnings per share, basic, in €	0.64	0.59	2.17	
Earnings per share, diluted, in €	0.64	0.59	2.17	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2014 Group	1–9 | 2014 Port Logistics	1–9 | 2014 Real Estate	1–9 | 2014 Consolidation
Profit after tax	73,671	67,794	5,699	178
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 44,130	- 43,429	- 701	
Deferred taxes	14,243	14,017	226	
Total	- 29,887	- 29,412	- 475	
Components, which can be transferred to Income Statement				
Cash flow hedges	155	155	0	
Foreign currency translation differences	- 24,545	- 24,545	0	
Deferred taxes	37	37	0	
Other	23	23	0	
Total	- 24,331	- 24,331	0	
Income and expense recognised directly in equity	- 54,218	- 53,743	- 475	0
Total Comprehensive Income	19,453	14,051	5,224	178
of which attributable to non-controlling interests	26,703	26,703	0	
of which attributable to shareholders of the parent company	- 7,250	- 12,652	5,402	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2013 Group	1–9|2013 Port Logistics	1–9|2013 Real Estate	1–9|2013 Consolidation
Revenue	855,312	834,402	24,784	- 3,874
Changes in inventories	712	708	4	0
Own work capitalised	5,747	5,681	0	66
Other operating income	25,607	22,287	4,013	- 693
Cost of materials	- 281,339	- 276,256	- 5,083	0
Personnel expenses	- 294,112	- 292,477	- 1,635	0
Other operating expenses	- 103,811	- 100,104	- 8,208	4,501
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	208,116	194,241	13,875	0
Depreciation and amortisation	- 89,753	- 86,662	- 3,321	230
Earnings before interest and taxes (EBIT)	118,364	107,580	10,554	230
Earnings from associates accounted for using the equity method	2,242	2,242	0	0
Interest income	2,267	2,305	91	- 129
Interest expenses	- 25,596	- 22,060	- 3,665	129
Other financial result	409	409	0	0
Financial result	- 20,678	- 17,104	- 3,574	0
Earnings before tax (EBT)	97,686	90,476	6,980	230
Income tax	- 26,542	- 24,171	- 2,315	- 56
Profit after tax	71,143	66,304	4,665	174
of which attributable to non-controlling interests	26,538	26,538	0	
of which attributable to shareholders of the parent company	44,605	39,766	4,839	
Earnings per share, basic, in €	0.61	0.57	1.79	
Earnings per share, diluted, in €	0.61	0.57	1.79	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2013 Group	1–9|2013 Port Logistics	1–9|2013 Real Estate	1–9|2013 Consolidation
Profit after tax	71,143	66,304	4,665	174
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	16,750	16,571	179	
Deferred taxes	- 5,429	- 5,371	- 58	
Total	11,321	11,200	121	
Components, which can be transferred to Income Statement				
Cash flow hedges	267	267	0	
Foreign currency translation differences	- 2,146	- 2,146	0	
Deferred taxes	- 5	- 5	0	
Other	- 48	- 48	0	
Total	- 1,932	- 1,932	0	
Income and expense recognised directly in equity	9,389	9,268	121	0
Total Comprehensive Income	80,532	75,572	4,786	174
of which attributable to non-controlling interests	26,512	26,512	0	
of which attributable to shareholders of the parent company	54,020	49,060	4,960	

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2014 Group	7–9 | 2014 Port Logistics	7–9 | 2014 Real Estate	7–9 | 2014 Consolidation
Revenue	310,982	303,724	8,552	- 1,294
Changes in inventories	68	69	- 1	0
Own work capitalised	2,102	2,104	0	- 2
Other operating income	5,567	4,654	1,172	- 259
Cost of materials	- 104,710	- 102,994	- 1,792	76
Personnel expenses	- 100,220	- 99,652	- 568	0
Other operating expenses	- 35,048	- 34,075	- 2,452	1,479
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	78,741	73,830	4,911	0
Depreciation and amortisation	- 28,822	- 27,789	- 1,111	78
Earnings before interest and taxes (EBIT)	49,918	46,041	3,799	78
Earnings from associates accounted for using the equity method	1,156	1,156	0	0
Interest income	2,643	2,665	11	- 33
Interest expenses	- 12,186	- 11,090	- 1,129	33
Other financial result	0	0	0	0
Financial result	- 8,387	- 7,269	- 1,118	0
Earnings before tax (EBT)	41,531	38,772	2,681	78
Income tax	- 11,832	- 10,855	- 958	- 19
Profit after tax	29,699	27,917	1,723	59
of which attributable to non-controlling interests	8,818	8,818	0	
of which attributable to shareholders of the parent company	20,881	19,099	1,782	
Earnings per share, basic, in €	0.28	0.28	0.66	
Earnings per share, diluted, in €	0.28	0.28	0.66	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9 | 2014 Group	7–9 | 2014 Port Logistics	7–9 | 2014 Real Estate	7–9 | 2014 Consolidation
Profit after tax	29,699	27,917	1,723	59
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 22,610	- 22,247	- 363	
Deferred taxes	7,298	7,181	117	
Total	- 15,312	- 15,066	- 246	
Components, which can be transferred to Income Statement				
Cash flow hedges	58	58	0	
Foreign currency translation differences	- 1,375	- 1,375	0	
Deferred taxes	- 16	- 16	0	
Other	- 5	- 5	0	
Total	- 1,339	- 1,339	0	
Income and expense recognised directly in equity	- 16,651	- 16,405	- 246	
Total Comprehensive Income	13,047	11,511	1,477	59
of which attributable to non-controlling interests	8,811	8,811	0	
of which attributable to shareholders of the parent company	4,236	2,700	1,536	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9|2013 Group	7–9|2013 Port Logistics	7–9|2013 Real Estate	7–9|2013 Consolidation
Revenue	288,953	281,883	8,368	- 1,298
Changes in inventories	- 336	- 340	4	0
Own work capitalised	1,462	1,454	0	8
Other operating income	5,878	4,855	1,231	- 208
Cost of materials	- 97,226	- 95,572	- 1,654	0
Personnel expenses	- 94,393	- 93,909	- 484	0
Other operating expenses	- 34,804	- 33,304	- 2,998	1,498
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	69,533	65,067	4,466	0
Depreciation and amortisation	- 29,861	- 28,812	- 1,126	77
Earnings before interest and taxes (EBIT)	39,672	36,255	3,340	77
Earnings from associates accounted for using the equity method	715	715	0	0
Interest income	550	586	25	- 61
Interest expenses	- 8,109	- 7,040	- 1,130	61
Other financial result	5	5	0	0
Financial result	- 6,839	- 5,734	- 1,105	0
Earnings before tax (EBT)	32,833	30,521	2,235	77
Income tax	- 8,219	- 7,456	- 745	- 18
Profit after tax	24,612	23,064	1,490	58
of which attributable to non-controlling interests	8,997	8,997	0	
of which attributable to shareholders of the parent company	15,615	14,067	1,548	
Earnings per share, basic, in €	0.21	0.20	0.57	
Earnings per share, diluted, in €	0.21	0.20	0.57	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	7–9|2013 Group	7–9|2013 Port Logistics	7–9|2013 Real Estate	7–9|2013 Consolidation
Profit after tax	24,612	23,064	1,490	58
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	10,309	10,201	108	
Deferred taxes	- 3,339	- 3,304	- 35	
Total	6,970	6,897	73	
Components, which can be transferred to Income Statement				
Cash flow hedges	58	58	0	
Foreign currency translation differences	- 2,785	- 2,785	0	
Deferred taxes	- 10	- 10	0	
Other	70	70	0	
Total	- 2,667	- 2,667	0	
Income and expense recognised directly in equity	4,303	4,230	73	0
Total Comprehensive Income	28,915	27,294	1,562	58
of which attributable to non-controlling interests	9,017	9,017	0	
of which attributable to shareholders of the parent company	19,898	18,277	1,621	

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Balance Sheet HHLA Group

in € thousand

Assets	30.09.2014	31.12.2013
Non-current assets		
Intangible assets	79,553	81,539
Property, plant and equipment	915,993	962,255
Investment property	196,814	184,256
Associates accounted for using the equity method	13,389	9,710
Financial assets	17,499	12,608
Deferred taxes	50,003	34,188
	1,273,251	1,284,557
Current assets		
Inventories	23,725	21,622
Trade receivables	155,001	138,601
Receivables from related parties	64,424	25,023
Other financial receivables	3,162	3,050
Other assets	23,681	23,819
Income tax receivables	1,224	3,944
Cash, cash equivalents and short-term deposits	199,946	215,364
	471,163	431,423
	1,744,414	1,715,980

Equity and liabilities	30.09.2014	31.12.2013
Equity		
Subscribed capital	72,753	72,753
Subgroup Port Logistics	70,048	70,048
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	141,584
Subgroup Port Logistics	141,078	141,078
Subgroup Real Estate	506	506
Retained earnings	375,065	363,000
Subgroup Port Logistics	349,456	339,888
Subgroup Real Estate	25,609	23,113
Other comprehensive income	- 53,101	1,065
Subgroup Port Logistics	- 53,515	178
Subgroup Real Estate	414	887
Non-controlling interests	48,208	21,700
Subgroup Port Logistics	48,208	21,700
Subgroup Real Estate	0	0
	584,509	600,103
Non-current liabilities		
Pension provisions	411,499	364,414
Other non-current provisions	55,847	52,485
Non-current liabilities to related parties	106,705	106,869
Non-current financial liabilities	262,788	288,086
Deferred taxes	16,556	15,072
	853,395	826,926
Current liabilities		
Other current provisions	11,484	15,141
Trade liabilities	81,765	69,295
Current liabilities to related parties	74,467	74,757
Current financial liabilities	105,922	101,115
Other liabilities	22,698	25,623
Income tax liabilities	10,174	3,020
	306,510	288,951
	1,744,414	1,715,980

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes

Assets	30.09.2014 Group	30.09.2014 Port Logistics	30.09.2014 Real Estate	30.09.2014 Consolidation
Non-current assets				
Intangible assets	79,553	79,546	7	0
Property, plant and equipment	915,993	895,499	4,792	15,702
Investment property	196,814	46,125	179,311	- 28,622
Associates accounted for using the equity method	13,389	13,389	0	0
Financial assets	17,499	14,701	2,798	0
Deferred taxes	50,003	61,133	0	- 11,130
	1,273,251	1,110,393	186,908	- 24,050
Current assets				
Inventories	23,725	23,651	74	0
Trade receivables	155,001	154,356	645	0
Receivables from related parties	64,424	75,525	379	- 11,480
Other financial receivables	3,162	3,143	19	0
Other assets	23,681	22,914	767	0
Income tax receivables	1,224	1,223	1	0
Cash, cash equivalents and short-term deposits	199,946	199,529	417	0
	471,163	480,341	2,302	- 11,480
	1,744,414	1,590,734	189,210	- 35,530

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	375,065	349,456	35,322	- 9,713
Other comprehensive income	- 53,101	- 53,515	414	0
Non-controlling interests	48,208	48,208	0	0
	584,509	555,275	38,947	- 9,713
Non-current liabilities				
Pension provisions	411,499	405,050	6,449	0
Other non-current provisions	55,847	54,230	1,617	0
Non-current liabilities to related parties	106,705	106,705	0	0
Non-current financial liabilities	262,788	219,288	43,500	0
Deferred taxes	16,556	19,496	11,397	- 14,337
	853,395	804,769	62,963	- 14,337
Current liabilities				
Other current provisions	11,484	11,191	293	0
Trade liabilities	81,765	79,903	1,862	0
Current liabilities to related parties	74,467	7,060	78,887	- 11,480
Current financial liabilities	105,922	100,370	5,552	0
Other liabilities	22,698	22,400	298	0
Income tax liabilities	10,174	9,766	408	0
	306,510	230,690	87,300	- 11,480
	1,744,414	1,590,734	189,210	- 35,530

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes

Assets	31.12.2013 Group	31.12.2013 Port Logistics	31.12.2013 Real Estate	31.12.2013 Consolidation
Non-current assets				
Intangible assets	81,539	81,530	9	0
Property, plant and equipment	962,255	941,384	4,843	16,027
Investment property	184,256	50,147	163,292	- 29,183
Associates accounted for using the equity method	9,710	9,710	0	0
Financial assets	12,608	10,223	2,385	0
Deferred taxes	34,188	44,640	0	- 10,452
	1,284,557	1,137,635	170,529	- 23,608
Current assets				
Inventories	21,622	21,556	66	0
Trade receivables	138,601	137,795	806	0
Receivables from related parties	25,023	33,287	1,968	- 10,233
Other financial receivables	3,050	3,004	46	0
Other assets	23,819	23,754	65	0
Income tax receivables	3,944	4,525	0	- 580
Cash, cash equivalents and short-term deposits	215,364	199,783	15,581	0
	431,423	423,704	18,532	- 10,813
	1,715,980	1,561,339	189,062	- 34,421

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	363,000	339,888	33,005	- 9,892
Other comprehensive income	1,065	178	887	0
Non-controlling interests	21,700	21,700	0	0
	600,103	572,891	37,103	- 9,892
Non-current liabilities				
Pension provisions	364,414	358,567	5,847	0
Other non-current provisions	52,485	50,920	1,565	0
Non-current liabilities to related parties	106,869	106,869	0	0
Non-current financial liabilities	288,086	241,034	47,052	0
Deferred taxes	15,072	18,022	10,766	- 13,716
	826,926	775,412	65,230	- 13,716
Current liabilities				
Other current provisions	15,141	14,250	890	0
Trade liabilities	69,295	66,162	3,133	0
Current liabilities to related parties	74,757	9,739	75,251	- 10,233
Current financial liabilities	101,115	95,367	5,748	0
Other liabilities	25,623	25,108	515	0
Income tax liabilities	3,020	2,408	1,192	- 580
	288,951	213,035	86,729	- 10,813
	1,715,980	1,561,339	189,062	- 34,421

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Cash Flow Statement HHLA Group

in € thousand	1–9 | 2014	1–9 | 2013
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	131,306	118,363
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	88,263	89,753
Decrease in provisions	- 8,397	- 23,918
Result arising from the disposal of non-current assets	217	- 5,535
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 14,120	- 22,941
Increase in trade payables and other liabilities not attributable to investing or financing activities	28,641	23,103
Interest received	1,987	2,431
Interest paid	- 15,502	- 12,331
Income tax paid	- 21,585	- 22,295
Exchange rate and other effects	- 6,293	- 464
Cash flow from operating activities	184,517	146,166
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	1,429	1,419
Proceeds from disposal of non-current assets held for sale	0	17,672
Payments for investments in property, plant and equipment and investment property	- 71,480	- 68,754
Payments for investments in intangible assets	- 6,390	- 7,245
Payments for investments in non-current financial assets	- 1	- 2,581
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	119
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 61	- 231
Proceeds from / Payments for short-term deposits	- 10,000	10,000
Cash flow from investing activities	- 86,503	- 49,601
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	- 34,903	- 48,777
Dividends/settlement obligation paid to non-controlling interests	- 30,676	- 28,189
Redemption of lease liabilities	- 5,286	- 5,011
Proceeds from the issuance of (financial) loans	24,202	39,174
Payments for the redemption of (financial) loans	- 24,566	- 30,739
Cash flow from financing activities	- 71,229	- 73,542
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. – 3.)	26,785	23,023
Change in financial funds due to exchange rates	- 3,608	277
Financial funds at the beginning of the period	151,069	188,656
Financial funds at the end of the period	174,246	211,956

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9|2014 Group	1–9|2014 Port Logistics	1–9|2014 Real Estate	1–9|2014 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	131,306	119,961	11,110	235
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	88,263	85,177	3,321	- 235
Decrease in provisions	- 8,397	- 7,557	- 840	
Result arising from the disposal of non-current assets	217	221	- 4	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 14,120	- 14,374	707	- 453
Increase in trade payables and other liabilities not attributable to investing or financing activities	28,641	27,738	450	453
Interest received	1,987	1,917	172	- 102
Interest paid	- 15,502	- 12,365	- 3,239	102
Income tax paid	- 21,585	- 19,360	- 2,225	
Exchange rate and other effects	- 6,293	- 6,293	0	
Cash flow from operating activities	184,517	175,065	9,452	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	1,429	1,205	224	
Proceeds from disposal of non-current assets held for sale	0	0	0	
Payments for investments in property, plant and equipment and investment property	- 71,480	- 51,973	- 19,507	
Payments for investments in intangible assets	- 6,390	- 6,390	0	
Payments for investments in non-current financial assets	- 1	- 1	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	51	0	- 51
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 61	- 61	- 51	51
Payments for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 86,503	- 67,169	- 19,334	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 34,903	- 31,522	- 3,381	
Dividends/settlement obligation paid to non-controlling interests	- 30,676	- 30,676	0	
Redemption of lease liabilities	- 5,286	- 5,286	0	
Proceeds from the issuance of (financial) loans	24,202	24,202	0	
Payments for the redemption of (financial) loans	- 24,566	- 20,965	- 3,601	
Cash flow from financing activities	- 71,229	- 64,247	- 6,982	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	26,785	43,649	- 16,864	0
Change in financial funds due to exchange rates	- 3,608	- 3,608	0	
Financial funds at the beginning of the period	151,069	139,788	11,281	
Financial funds at the end of the period	174,246	179,829	- 5,583	0

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–9 | 2013 Group	1–9 | 2013 Port Logistics	1–9 | 2013 Real Estate	1–9 | 2013 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	118,363	107,579	10,554	230
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,753	86,662	3,321	- 230
Decrease in provisions	- 23,918	- 20,205	- 3,713	
Result arising from the disposal of non-current assets	- 5,535	- 5,337	- 198	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 22,941	- 23,100	136	23
Increase in trade payables and other liabilities not attributable to investing or financing activities	23,103	18,488	4,638	- 23
Interest received	2,431	2,469	91	- 129
Interest paid	- 12,331	- 8,836	- 3,624	129
Income tax paid	- 22,295	- 21,686	- 609	
Exchange rate and other effects	- 464	- 464	0	
Cash flow from operating activities	146,166	135,570	10,596	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	1,419	1,023	396	
Proceeds from disposal of non-current assets held for sale	17,672	17,672	0	
Payments for investments in property, plant and equipment and investment property	- 68,754	- 59,343	- 9,411	
Payments for investments in intangible assets	- 7,245	- 7,233	- 12	
Payments for investments in non-current financial assets	- 2,581	- 2,581	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	119	119	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 231	- 231	0	
Proceeds from short-term deposits	10,000	10,000	0	
Cash flow from investing activities	- 49,601	- 40,574	- 9,027	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 48,777	- 45,532	- 3,245	
Dividends/settlement obligation paid to non-controlling interests	- 28,189	- 28,189	0	
Redemption of lease liabilities	- 5,011	- 5,011	0	
Proceeds from the issuance of (financial) loans	39,174	16,773	22,401	
Payments for the redemption of (financial) loans	- 30,739	- 27,720	- 3,019	
Cash flow from financing activities	- 73,542	- 89,679	16,137	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	23,023	5,317	17,706	0
Change in financial funds due to exchange rates	277	277	0	
Financial funds at the beginning of the period	188,656	188,698	- 42	
Financial funds at the end of the period	211,956	194,292	17,664	0

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Segment Report HHLA Group

in € thousand; business segments;
annex to the condensed notes

			Subgroup Port Logistics
1–9 | 2014	Container	Intermodal	Logistics
Segment revenue			
Segment revenue from non-affiliated third parties	563,548	262,058	44,382
Inter-segment revenue	1,550	1,306	4,310
Total segment revenue	565,098	263,364	48,692
Earnings			
EBITDA	186,041	37,408	- 504
EBITDA margin	32.9 %	14.2 %	- 1.0 %
EBIT	121,856	21,996	- 1,337
EBIT margin	21.6 %	8.4 %	- 2.7 %
Segment assets	876,842	297,333	17,758
Other segment information			
Investments			
Property, plant and equipment and investment property	36,918	17,446	180
Intangible assets	5,811	290	41
Depreciation of property, plant and equipment and investment property	57,189	15,164	790
of which impairment			
Amortisation of intangible assets	6,996	248	44
Earnings from associates accounted for using the equity method	637		3,293
Non-cash items	10,740	1,356	1,058
Container throughput in thousand TEU	5,701		
Container transport in thousand TEU		973	
1–9 | 2013			
Segment revenue			
Segment revenue from non-affiliated third parties	537,886	231,827	48,782
Inter-segment revenue	1,719	1,070	5,535
Total segment revenue	539,605	232,898	54,317
Earnings			
EBITDA	169,676	34,622	2,911
EBITDA margin	31.4 %	14.9 %	5.4 %
EBIT	103,393	19,872	2,118
EBIT margin	19.2 %	8.5 %	3.9 %
Segment assets	916,683	292,266	18,677
Other segment information			
Investments			
Property, plant and equipment and investment property	49,384	9,730	833
Intangible assets	5,066	150	11
Depreciation of property, plant and equipment and investment property	59,716	14,489	756
Amortisation of intangible assets	6,567	261	37
Earnings from associates accounted for using the equity method	424		1,818
Non-cash items	12,892	1,074	790
Container throughput in thousand TEU	5,681		
Container transport in thousand TEU		883	

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

	Subgroup Real Estate	Total	Consolidation and reconciliation with Group	Group
Holding/Other	Real Estate			
13,502	23,226	906,715	0	906,715
79,682	1,983	88,831	- 88,831	0
93,184	25,209	995,546		
- 17,807	14,431	219,569	0	219,569
- 19.1 %	57.2 %			
- 22,854	11,110	130,771	535	131,306
- 24.5 %	44.1 %			
76,981	**188,741**	**1,457,655**	**286,759**	**1,744,414**
1,405	19,506	75,455	0	75,455
173	0	6,314	76	6,390
4,380	3,319	80,842	- 318	80,524
279		279		279
666	2	7,956	- 218	7,738
		3,931	0	3,931
13,720	211	27,085	22	27,107
13,987	22,829	855,312	0	855,312
84,207	1,955	94,486	- 94,486	0
98,194	24,784	949,798		
- 12,856	13,875	208,227	- 111	208,117
- 13.1 %	56.0 %			
- 18,117	10,553	117,819	545	118,364
- 18.4 %	42.6 %			
80,833	**171,406**	**1,479,865**	**270,515**	**1,750,380**
3,192	9,411	72,550	0	72,550
2,117	11	7,355	- 111	7,244
4,564	3,318	82,843	- 312	82,531
697	3	7,565	- 343	7,222
		2,242	0	2,242
12,039	931	27,726	3	27,730

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31.12.2012	70,048	2,705	141,078	506	357,485	- 14,967
Dividends					- 48,777	
Total comprehensive income					44,605	- 2,119
Other changes					1,795	
Balance as of 30.09.2013	70,048	2,705	141,078	506	355,108	- 17,086
Balance as of 31.12.2013	70,048	2,705	141,078	506	363,000	- 18,828
Dividends					- 34,903	
First consolidation of interests in related parties/Acquisition of non-controlling interests in consolidated entities					51	
Total comprehensive income					46,916	- 24,571
Balance as of 30.09.2014	70,048	2,705	141,078	506	375,065	- 43,399

Other comprehensive income				Parent company interests	Non-controlling interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 818	- 3,868	1,475	11,552	565,196	- 1,402	563,794
				- 48,777	- 279	- 49,056
267	16,738	- 5,429	- 42	54,020	26,512	80,532
			- 1	1,794	9	1,803
- 551	12,870	- 3,954	11,509	572,232	24,841	597,073
- 500	12,783	- 3,967	11,576	578,402	21,700	600,103
				- 34,903	- 31	- 34,934
				51	- 164	- 113
155	- 44,007	14,243	15	- 7,250	26,703	19,453
- 345	- 31,224	10,276	11,591	536,301	48,208	584,509

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for foreign currency translation
Balance as of 31.12.2012	70,048	141,078	337,147	- 14,967
Dividends			- 45,532	
Total comprehensive income subgroup			39,766	- 2,119
Other changes			1,781	
Balance as of 30.09.2013	70,048	141,078	333,162	- 17,086
Balance as of 31.12.2013	70,048	141,078	339,888	- 18,828
Dividends			- 31,522	
First consolidation of interests in related parties/Acquisition of non-controlling interests in consolidated entities			51	
Total comprehensive income subgroup			41,039	- 24,571
Balance as of 30.09.2014	70,048	141,078	349,456	- 43,399

Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

in € thousand; annex to the condensed notes

Balance as of 31.12.2012
Dividends
Total comprehensive income subgroup
Other changes
Balance as of 30.09.2013
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.09.2013
Balance as of 31.12.2013
Dividends
Total comprehensive income subgroup
Balance as of 30.09.2014
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.09.2014

Other comprehensive income				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 818	- 4,543	1,693	11,552	541,190	- 1,402	539,788
				- 45,532	- 279	- 45,811
267	16,560	- 5,371	- 42	49,060	26,512	75,572
			- 1	1,780	9	1,789
- 551	12,017	- 3,678	11,509	546,498	24,841	571,339
- 500	11,471	- 3,542	11,576	551,191	21,700	572,891
				- 31,522	- 31	- 31,553
				51	- 164	- 113
155	- 43,306	14,017	15	- 12,652	26,703	14,051
- 345	- 31,835	10,475	11,591	507,068	48,208	555,275

Subscribed capital	Capital reserve	Retained consolidated earnings	Other comprehensive income: Actuarial gains/losses	Other comprehensive income: Deferred taxes on changes recognised directly in equity	Total subgroup consolidated equity
2,705	506	30,463	675	- 217	34,131
		- 3,245			- 3,245
		4,664	178	- 58	4,784
		14			14
2,705	506	31,896	853	- 275	35,685
		175			175
		- 10,125			- 10,125
		- 9,950			- 9,950
2,705	506	21,946	853	- 275	25,735
2,705	506	33,004	1,312	- 424	37,103
		- 3,381			- 3,381
		5,699	- 701	226	5,224
2,705	506	35,322	611	- 197	38,947
		178			178
		- 9,892			- 9,892
		- 9,713			- 9,713
2,705	506	25,609	611	- 197	29,234

Notes to the Condensed Interim Consolidated Financial Statements

1. Basic Information on the Group

The Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg (HHLA), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The Condensed Interim Consolidated Financial Statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures do not add up to the stated sums.

2. Significant Events in the Reporting Period

The conflict in Ukraine concerning the country's political future remained unclear during the first nine months of 2014. Ukraine's future political make-up remains highly uncertain. In addition to this, the Ukrainian currency – the hryvnia – depreciated by over 32 % against the euro between 31 December 2013 and the end of September 2014. This resulted in exchange rate effects which had a negative impact on the HHLA Group's net assets, earnings and financial position. Equity fell by €24.6 million, while financial income was €7.0 million lower.

3. Consolidation, Accounting and Valuation Principles

3.1 Basis for Preparation of the Financial Statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 September 2014 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

The IFRS requirements which apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2013.

3.2 Principal Accounting and Valuation Methods

With the exception of the changes explained below, the accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2013.

As of 1 January 2014, HHLA applies IFRS 10 *Consolidated Financial Statements,* IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities* and the amendments to IAS 27 *Separate Financial Statements* (amended 2011) and IAS 28 *Investments in Associates and Joint Ventures* (amended 2011). IFRS 10 establishes a comprehensive control model to determine which companies should be included in consolidated financial statements. IFRS 11 outlines the accounting of joint arrangements on the basis of the rights and obligations arising from the agreement. Since 1 January 2014, HHLA has been using the equity method to account for the joint ventures which were previously considered pro rata. IFRS 12 covers a wide range of disclosure obligations for all kinds of interests in other companies. This information was provided for the first time in the Notes to the Consolidated Financial Statements for the 2014 financial year. Applying these new standards had the following impact on HHLA's Condensed Consolidated Financial Statements:

Impact on the Income Statement

in € thousand	1–9 | 2013
Decrease in revenue	- 12,705
Decrease in earnings before interest, taxes, depreciation and amortisation (EBITDA)	- 4,598
Decrease in earnings before interest and taxes (EBIT)	- 3,070
Decrease in earnings before taxes (EBT)	- 136
Change in profit after tax	0

Comparison of Balance Sheets

in € thousand	01.01.2014	31.12.2013
Non-current assets	1,284,557	1,296,583
Current assets	431,423	434,783
Total assets	1,715,980	1,731,366
Non-current liabilities	826,926	836,267
Current liabilities	288,951	294,994
Total liabilities	1,115,877	1,131,261
Equity	600,103	600,105

Impact on the Cash Flow Statement

in € thousand	1–9 | 2013
Decrease in cash flow from operating activities	- 2,723
Increase in cash flow from investing activities	2,027
Change in cash flow from financing activities	829
Decrease in financial funds	- 83

The company also started applying the following new standards on 1 January 2014:

- IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*
- IAS 36 *Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets* (amended 2013)
- IAS 39 *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting* (amended 2013)

Applying these standards had no significant impact on the Condensed Interim Consolidated Financial Statements.

3.3 Changes in the Group of Consolidated Companies

METRANS Rail (Deutschland) GmbH was included in the Consolidated Financial Statements for the first time on 1 January 2014. Its headquarters moved to Leipzig as of 14 April 2014. In the third quarter of 2014, METRANS (Deutschland) GmbH, Hamburg, was retroactively merged into METRANS Rail (Deutschland) GmbH effective 1 January 2014. All in all, the effects on the Condensed Interim Consolidated Financial Statements were insignificant.

The company HHLA Logistics Altenwerder GmbH & Co. KG, Hamburg, Germany, came to an end on 1 January 2014 because the general partner withdrew from the firm. The share of assets attributable to the departing general partner was transferred to the limited partner, Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). This intra-Group transaction did not have any effect on the Condensed Interim Consolidated Financial Statements.

HHLA Container-Terminal Altenwerder GmbH, Hamburg, merged into HHLA CTA Besitzgesellschaft mbH, Hamburg, with retroactive effect as of 1 January 2014 based on a merger agreement dated 5 August 2014. On the same date, CTA Besitzgesellschaft mbH was renamed HHLA Container Terminal Altenwerder GmbH. This intra-Group transaction did not have any effect on the Condensed Interim Consolidated Financial Statements.

4. Purchase and Sale of Shares in Subsidiaries

No significant shares in subsidiaries were purchased or sold in the first three quarters of the 2014 financial year.

5. Earnings per Share

The following table illustrates the calculation for basic earnings per share:

	1–9 | 2014	1–9 | 2013
Net profit attributable to shareholders of the parent company in €thousand	46,916	44,605
Number of shares in circulation	72,753,334	72,753,334
Basic earnings per share in €	0.64	0.61

The basic earnings per share were calculated for the Port Logistics subgroup as follows:

	1–9 | 2014	1–9 | 2013
Net profit attributable to shareholders of the parent company in € thousand	41,039	39,766
Number of shares in circulation	70,048,834	70,048,834
Basic earnings per share in €	0.59	0.57

The basic earnings per share were calculated for the Real Estate subgroup as follows:

	1–9 | 2014	1–9 | 2013
Net profit attributable to shareholders of the parent company in € thousand	5,877	4,839
Number of shares in circulation	2,704,500	2,704,500
Basic earnings per share in €	2.17	1.79

The diluted earnings per share are identical to basic EPS as there were no conversion or option rights in circulation during the reporting period.

6. Dividends Paid

At the Annual General Meeting held on 19 June 2014, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.45 per share to shareholders of the Port Logistics subgroup and of € 1.25 per share to shareholders of the Real Estate subgroup. The dividend of € 34,903 thousand was paid accordingly on 20 June 2014.

7. Segment Reporting

The segment report is presented as an annex to the Notes to the Condensed Interim Consolidated Financial Statements.

The HHLA Group's segment report is prepared in accordance with the provisions of IFRS 8 *Operating Segments*. IFRS 8 requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling the company's activities.

The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the performance of each segment and therefore aids the internal control function. For further information, please refer to the Consolidated Financial Statements as of 31 December 2013.

The accounting and valuation principles applied for internal reporting comply with the principles used for the HHLA Group as described in Note 6 'Accounting and Valuation Principles' in the Notes to the Consolidated Financial Statements as of 31 December 2013.

Segment information is reported on the basis of the internal control function, which is consistent with external reporting and is classified in accordance with the activities of the HHLA Group's business segments. These are organised and managed autonomously in accordance with the type of services being offered.

The HHLA Group still operates in four business units: the Container, Intermodal, Logistics and Real Estate segments.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the IFRS standards. However, it has been allocated to the segments within the Port Logistics subgroup in order to provide a complete and clear picture.

The reconciliation of segment assets with Group assets incorporates not only items for which consolidation is mandatory, but also claims arising from current and deferred income taxes, cash and cash equivalents, short-term deposits and financial assets which are not to be assigned to segment assets.

The reconciliation of the segment variable EBIT with consolidated earnings before taxes (EBT) incorporates not only transactions between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method, net interest income and other financial result.

Reconciliation of the Segment Variable EBIT to Earnings before Tax (EBT)

in € thousand	1–9 | 2014	1–9 | 2013
Total segment earnings (EBIT)	130,771	117,819
Elimination of business relations between the segments and subgroups	535	545
Group (EBIT)	131,306	118,364
Earnings from associates accounted for using the equity method	3,931	2,242
Net interest income	- 30,315	- 23,329
Other financial result	404	409
Earnings before tax (EBT)	105,326	97,686

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 September of the years 2014 and 2013 are presented in the statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 30 September 2014 was based on an interest rate of 2.50 % (31 December 2013: 3.50 %; 30 September 2013: 3.50 %), while the other valuation parameters remained unchanged compared to 31 December 2013. Actuarial gains/losses changed as follows. These are recognised in equity without effect on profit and loss.

in € thousand	2014	2013
Cumulative actuarial gains (+)/losses (-) as of 01.01.	12,737	- 3,966
Change during the financial year due to a change in interest rate	- 44,130	10,308
Change during the financial year due to changes in other parameters	0	6,442
Cumulative actuarial gains (+)/losses (-) as of 30.09.	- 31,393	12,784

A 0.25 % decrease in the interest rate would increase the present value of the pension obligation by around € 11.3 million and thus lead to further actuarial losses.

10. Investments

As of 30 September 2014, total capital expenditure throughout the HHLA Group amounted to € 81.8 million.

The largest investments in the first nine months of the 2014 financial year were made in the Container, Intermodal and Real Estate segments. HHLA invested in terminal expansion and handling equipment at sites in Germany, the Czech Republic and Ukraine. Investments were made in the Real Estate segment as part of a new construction project.

As of 30 September 2014, the Container segment accounted for the bulk of investment commitments at €21.0 million.

11. Financial Instruments

Carrying Amounts and Fair Values

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy. They do not include any information on the fair value of financial assets and financial liabilities which have not been measured at fair value, where the carrying amount serves as a reasonable approximation of the fair value.

Financial Assets as of 30.09.2014

in € thousand	Carrying amount			Fair value			
	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Financial assets (securities)		3,896	**3,896**	3,896			**3,896**
	0	**3,896**	**3,896**				
Financial assets not measured at fair value							
Financial assets	9,149	4,454	**13,603**				
Trade receivables	155,001		**155,001**				
Receivables from related parties	64,424		**64,424**				
Other financial receivables	3,162		**3,162**				
Cash, cash equivalents and short-term deposits	199,946		**199,946**				
	431,682	**4,454**	**436,136**				

Financial Liabilities as of 30.09.2014

in € thousand	Carrying amount				Fair value			
	Held for trading	Fair value hedging instruments	Other financial liabilities	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	248	429		**677**		677		**677**
	248	**429**	**0**	**677**				
Financial liabilities not measured at fair value								
Financial liabilities (amounts due to banks)			287,991	**287,991**		294,205		**294,205**
Financial liabilities (finance lease liabilities)			8,023	**8,023**		3,681		**3,681**
Financial liabilities (other)			72,019	**72,019**				
Trade liabilities			81,765	**81,765**				
Liabilities to related parties (finance lease liabilities)			106,921	**106,921**		106,921		**106,921**
Liabilities to related parties (other)			74,251	**74,251**				
	0	**0**	**630,970**	**630,970**				

Financial Assets as of 30.09.2013

in € thousand	Carrying amount			Fair value			
	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Financial assets (securities)		3,811	3,811	3,811			3,811
	0	3,811	3,811				
Financial assets not measured at fair value							
Financial assets	4,107	4,454	8,561				
Trade receivables	138,684		138,684				
Receivables from related parties	68,075		68,075				
Other financial receivables	3,877		3,877				
Cash, cash equivalents and short-term deposits	201,857		201,857				
	416,600	4,454	421,054				

Financial Liabilities as of 30.09.2013

in € thousand	Carrying amount				Fair value			
	Held for trading	Fair value hedging instruments	Other financial liabilities	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	645	491		1,136		1,136		1,136
	645	491	0	1,136				
Financial liabilities not measured at fair value								
Financial liabilities (amounts due to banks)			327,202	327,202		328,021		328,021
Financial liabilities (finance lease liabilities)			12,037	12,037		5,523		5,523
Financial liabilities (other)			88,008	88,008				
Trade liabilities			74,142	74,142				
Liabilities to related parties (finance lease liabilities)			107,086	107,086		107,086		107,086
Liabilities to related parties (other)			74,978	74,978				
	0	0	683,454	683,454				

The previous year's figures were retrospectively restated due to the effects of applying IFRS 11.

Write-backs on securities totalling € 17 thousand (previous year: € 45 thousand) were recognised in the reporting year.

In the first nine months of the 2014 financial year, gains of € 173 thousand (previous year: € 432 thousand) were recognised in the income statement on financial assets and/or liabilities held at fair value through profit and loss. These primarily relate to interest rate hedges with no effective hedging relationship as per IAS 39.

In the reporting year, changes of € 155 thousand (previous year: € 267 thousand) in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were recognised directly in equity.

The interest rate swaps disclosed covered a total amount of € 13,101 thousand (previous year: € 17,372 thousand). Of these, financial instruments covering an amount of € 7,381 thousand (previous year: € 8,458 thousand) with a market value of € - 430 thousand (previous year: € - 636 thousand) were held as part of cash flow hedging relationships to hedge future cash flows from interest-bearing liabilities as of the balance sheet date.

There are no material differences between the carrying amounts and fair values of the financial instruments reported under financial liabilities. The discount rates used for liabilities to related parties (particularly the finance lease liabilities included in this item) are between 4.71 % and 5.56 %.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2013.

12. Events after the Balance Sheet Date

On 2 October 2014, the 7th division of the Federal Administrative Court (BVerwG) in Leipzig adjourned the proceedings against the plan approval for the dredging of the river Elbe. The Federal Administrative Court will only deliver its judgement once the European Court of Justice (ECJ) has clarified a number of issues relating to the interpretation and application of the European Water Framework Directive. A more detailed interpretation of the European legislation on water and waterways is expected from the ECJ in May 2015. Only once this has been presented can it be decided whether the planned dredging of the river Elbe is in compliance with EU law and therefore permissible. The Federal Administrative Court also found that the existing and identified shortcomings in the plan approval for the dredging of the river Elbe with regard to the environmental impact assessment were rectifiable and would not lead to the revocation of plan approval either individually or in their entirety. It is not yet possible to say exactly when the Federal Administrative Court will reach a verdict. Until such time, we remain unable to issue a valid statement regarding the outcome of the proceedings.

There were no other notable events after the balance sheet date 30 September 2014.

Hamburg, 13 November 2014

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters   Dr. Stefan Behn

Heinz Brandt   Dr. Roland Lappin

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 13 November 2014

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters   Dr. Stefan Behn

Heinz Brandt   Dr. Roland Lappin

Financial Calendar

30 March 2015
Annual Report 2013,
Press Conference, Analyst Conference

13 May 2015
Interim Report January – March 2015

11 June 2015
Annual General Meeting

13 August 2015
Interim Report January – June 2015

12 November 2015
Interim Report January – September 2015

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Note

For specialist terminology and financial terms see the Annual Report 2013, page 166 et seq.

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