

Q3

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
Interim Report January to September 2015

HHLA Key Figures

in € million	HHLA Group		
	1–9 2015	1–9 2014	Change
Revenue and Earnings			
Revenue	868.9	906.7	- 4.2 %
EBITDA	214.4	219.6	- 2.3 %
EBITDA margin in %	24.7	24.2	0.5 pp
EBIT	123.9	131.3	- 5.6 %
EBIT margin in %	14.3	14.5	- 0.2 pp
Profit after tax	77.4	73.7	5.1 %
Profit after tax and minority interests	55.9	46.9	19.1 %
Cash flow statement and Investments			
Cash flow from operating activities	139.8	184.5	- 24.2 %
Investments	111.8	81.8	36.6 %
Performance data			
Container throughput in thousand TEU	5,027	5,701	- 11.8 %
Container transport in thousand TEU	996	973	2.4 %

in € million	30.09.2015	31.12.2014	Change
Balance sheet			
Balance sheet total	1,775.7	1,788.1	- 0.7 %
Equity	584.6	546.7	6.9 %
Equity ratio in %	32.9	30.6	2.3 pp
Employees			
Number of employees	5,360	5,194	3.2 %

in € million	Port Logistics Subgroup ^{1,2}			Real Estate Subgroup ^{1,3}		
	1–9 2015	1–9 2014	Change	1–9 2015	1–9 2014	Change
Revenue	845.6	885.4	- 4.5 %	27.5	25.2	9.0 %
EBITDA	198.0	205.1	- 3.5 %	16.4	14.4	13.7 %
EBITDA margin in %	23.4	23.2	0.2 pp	59.7	57.2	2.5 pp
EBIT	111.0	120.0	- 7.5 %	12.7	11.1	13.9 %
EBIT margin in %	13.1	13.5	- 0.4 pp	46.0	44.1	1.9 pp
Profit after tax and minority interests	49.3	41.0	20.2 %	6.6	5.9	11.8 %
Earnings per share in € ⁴	0.70	0.59	20.2 %	2.43	2.17	11.8 %

¹ Before consolidation between subgroups

² Listed Class A shares

³ Non-listed Class S shares

⁴ Basic and diluted

Contents

To Our Shareholders

- 2 HHLA Share
- 3 Letter from the Chairman of the Executive Board

Interim Management Report

- 4 Economic Environment
- 5 Course of Business and Economic Situation
- 5 Notes on the Reporting
- 5 Earnings Position
- 6 Financial Position
- 8 Segment Performance
- 8 Container Segment
- 8 Intermodal Segment
- 9 Logistics Segment
- 10 Real Estate Segment
- 10 Employees
- 10 Events after the Balance Sheet Date
- 11 Business Forecast
- 12 Risk and Opportunity Report

Interim Financial Statements

- 13 Income Statement / Statement of Comprehensive Income
- 18 Balance Sheet
- 22 Cash Flow Statement
- 24 Segment Report
- 26 Statement of Changes in Equity
- 30 Notes to the Consolidated Financial Statements
- 36 Responsibility Statement
- 37 Financial Calendar/ Imprint

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To Our Shareholders

The HHLA Share

Stock Market Data

30.06.2015 – 30.09.2015	HHLA	SDAX	DAX
Change	- 19.7 %	- 3.1 %	- 11.7 %
Closing 30.06.2015	€ 18.15	8,578	10,945
Closing 30.09.2015	€ 14.57	8,310	9,660
High	€ 18.25	9,156	11,736
Low	€ 13.84	7,978	7,978

Negative Stock Market Trend

Global economic fears meant that stock markets around the world suffered losses in the third quarter. Although the benchmark indices recovered from the effects of the Greek debt crisis in July and started the second half of the year on an upward trajectory, this was tempered by weak economic data from China in late July. In mid-August, the Chinese central bank responded to weak export data by unexpectedly devaluing the yuan. This triggered strong losses at stock markets around the world. Germany's benchmark index, the DAX, also suffered: it closed well below the 10,000 mark at 9,648 points on 24 August after having established itself above the 11,500 point mark at the beginning of the quarter. Market sentiment was also dragged down by fears of weaker growth in the emerging markets and uncertainty about an impending interest rate hike by the US Federal Reserve. The DAX temporarily recovered from this low in September. However, the lack of positive factors meant that the DAX and SDAX trended sideways at best until halfway through the month. The announcement by the US Federal Reserve to keep interest rates low for the time being led to further markdowns on the German stock market. The German benchmark index was also hit by the scandal surrounding Volkswagen's manipulated emissions data and reached a quarter-low of 9,428 points on 24 September. The DAX closed the quarter at 9,660 points, down 11.7 % on the beginning of the quarter. The SDAX was not hit quite so hard and closed at 8,310 points on 30 September, a decrease of just 3.1 % from July to September.

HHLA Share Remains under Pressure

At the beginning of the third quarter, the European Court of Justice ruling on the interpretation of the Water Framework Directive in connection with the dredging of the river Elbe once again attracted investor interest, leading to higher trading volumes. In a generally declining market environment, however, the news did little to boost the share's performance. HHLA revised its segment forecast for the 2015 financial year in an

ad hoc disclosure on 6 July. As the adjustment did not affect guidance at Group level, it had no noticeable impact on the share price which trended sideways between € 17 and € 18 until the publication of the half-year figures on 14 August. The interim results were met with a cautious response on the capital markets: although consolidated earnings for the first half-year were encouraging, volumes, revenue and EBIT were below expectations in some cases. The HHLA share also came under pressure in the second half of August following the devaluation of the Chinese currency and fell below € 16. In a depressed market, the share suffered further losses over the course of September and reached a new all-time low of € 13.84 on 23 September. The share recovered slightly at the end of the quarter to close at € 14.57. Overall, however, the share price fell by 19.7 % over the course of the quarter.

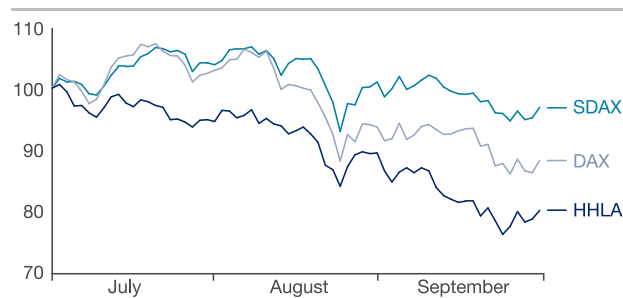
Proactive Dialogue with Capital Market Maintained

Despite the adverse market environment, HHLA continued its proactive IR activities in the third quarter and was represented on the capital markets at a number of roadshows and investor conferences. Discussions focused on how the declining and slowing economies of Russia and China are expected to affect business developments at HHLA, as well as the current status of the dredging of the river Elbe. A total of 21 financial analysts covered HHLA's business development in the third quarter, the majority of whom issued a "buy" or "hold" recommendation for the share.

HHLA's communications activities were once again commended by the capital market. HHLA's annual report took first place in this year's "Best Annual Report" competition in the category for SDAX companies. The prestigious award was presented by business journal "Bilanz".

Share Price Development July to September 2015

Closings in %, index = 100



Source: Datastream

The latest prices and additional information on the HHLA share can be found online at HHLA's [IR website](#).

Ladies and Gentlemen,

Hamburger Hafen und Logistik AG continues to face a difficult operating environment. Global economic growth slowed further over the course of the year. Trade volumes have declined significantly, especially in the emerging and developing markets. Global container throughput has been weak and has remained well below the volumes which have been forecast in summer. The cooling economy in China in particular – our most important market – and the deep recession in Russia have clearly left their mark. The Group's revenue was down by 4.2 percent on the prior-year period and the operating result (EBIT) declined by 5.6 percent to € 123.9 million.

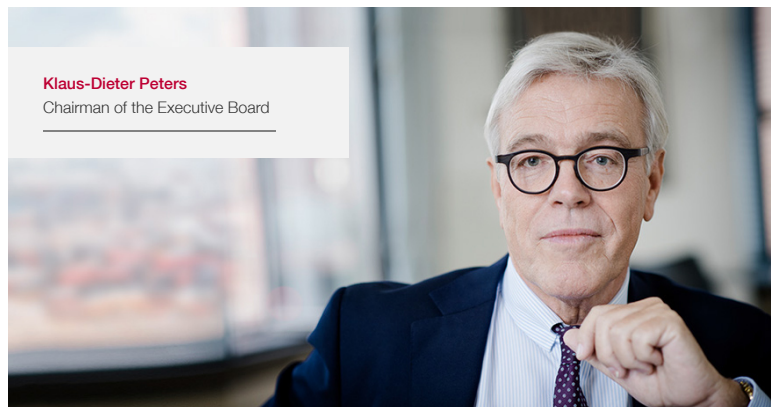
Seaborne container throughput was down by 11.8 percent to 5.0 million standard containers (TEU) due to lower feeder traffic with the Baltic region, especially to and from Russia, as well as the crisis in Ukraine and the decline in container transport volumes between Asia and Northern Europe. Although revenue in the Container segment fell slightly less than handling volumes, the operating result (EBIT) was down almost a third on the prior-year figure. This was mainly due to fixed costs, which assume a higher level of capacity utilisation and could not be quickly reduced, as well as expenses for maintenance postponed until this year due to high capacity utilisation at our facilities in 2014.

The Intermodal segment once again turned in an encouraging performance. In a significantly declining market, we succeeded in capturing further market share and raised container transport by 2.4 percent to 996 thousand TEU. Revenue grew by 3.6 percent and the operating result (EBIT) doubled year-on-year. This growth was driven by our rail subsidiaries. The links between the Adriatic ports and Central and Eastern Europe in particular, as well as to and from the Polish seaports recorded above-average growth rates. The investments we have been making in our own locomotives, which are in use since winter 2014/2015, were instrumental in helping us double the segment's operating result. However, the shortfall in the Container segment could not be fully offset in the Group's operating result.

The Executive Board of Hamburger Hafen und Logistik AG therefore resolved on 5 October to adjust its forecast for the full year 2015. In view of weak and declining volumes in the Container segment, we now expect consolidated earnings (EBIT) in the region of € 150 million (previous guidance: on a par with the previous year, 2014: € 169.3 million). We expect to fall

Klaus-Dieter Peters

Chairman of the Executive Board



The Intermodal segment's results vindicate our strategic decision to position this segment as a solid and equally strong pillar alongside the Container segment and to further expand it.

well short of the operating result of between € 125 million and € 135 million previously forecast for the Container segment. We continue to anticipate strong earnings growth in the Intermodal segment.

We are responding to the current situation, examining our cost structures and reviewing our investment plans. However, we will continue to optimise our container terminals in Hamburg in line with the trend towards larger ships, and to automate our facilities and processes while increasing their flexibility. We will also continue to invest in the expansion of our hinterland network and traction fleet according to demand. Two examples of this are the foundation stone we laid for the new hub terminal of our Intermodal subsidiary Metrans in Budapest and the order placed for ten additional multi-system locomotives. The Intermodal segment's results vindicate our strategic decision to position this segment as a solid and equally strong pillar alongside the Container segment and to further expand it.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

Interim Management Report

Economic Environment

Macroeconomic Development

Global economic growth has slowed over the year to date. The International Monetary Fund (IMF) downgraded its forecast slightly to 2.9 % at the beginning of October based on the data available for the first half of 2015. Moreover, the latest early indicators for the third quarter of 2015 point to a further slowdown in growth. This is also reflected in global trade: the emerging and developing markets in particular saw a significant decline in trade volumes in the first half of 2015.

Despite a cautious start, the advanced economies have made good progress over the year to date. The growth in gross domestic product (GDP) of the G7 countries was 0.5 % in the second quarter. Growth was mainly driven by the USA and the UK. By contrast, the emerging economies cooled significantly on the back of internal economic problems, falling raw material prices and reduced capital flows. At 6.9 %, Chinese GDP growth in the third quarter fell below 7 % for the first time since the global economic crisis in 2009. Russia slid into a major recession in the first half of the year, contracting by 2.2 % in the first quarter and 4.6 % in the second quarter. The Ukrainian economy is also in a deep crisis. Nevertheless, based on the latest sentiment indicators, the Ukrainian economy is expected to stabilise in the third quarter following a slump in economic output of around 16 % in the first half of 2015. The eurozone economy continued its recovery. Growth of 0.4 % over the previous quarter is forecast again for the third quarter. The Eastern European economies turned in a much more dynamic performance with growth rates of between 2.5 % and 4.4 % in the second quarter. Despite the subdued macroeconomic outlook, the German economy is still in good shape and is expected to record growth of 0.5 % in the third quarter. Exports rose by 6.6 % year-on-year in the period January to August. Imports rose by 3.5 % in total over the first eight months.

Sector Development

Growth in global container traffic was unexpectedly weak. Whereas growth in global container throughput of 4.3 % was forecast by market research institute Drewry for the second quarter of 2015, current figures put the actual increase for this period at just 1.6 %. Market indicators in October also point to significantly weaker throughput growth of 1.8 % for the third quarter, compared to expectations in July (4.6 %). The slowing economy affects almost all shipping routes. In China, growth halved year-on-year to 2.3 % in the second quarter. In July, the estimates for this period were 4.9 %. Experts now anticipate growth of 2.8 % for the third quarter.

The tide has also turned for the ports in North-West Europe over the course of the year. After forecasting a fundamentally positive trend until the middle of the year, Drewry was forced to downgrade its expectations significantly. 1.4 % fewer containers were handled in the second quarter than in the same period last year. Drewry also expects volumes to decline by 1.3 % in the third quarter. At the same time, the drop in throughput at the Scandinavian and Baltic Sea ports was much stronger than initially assumed. As a result, this shipping region contracted by 20.5 % in the second quarter due to a collapse in volumes at the Russian Baltic Sea ports. The downward trajectory is expected to stabilise at 19.6 % in the third quarter. The major container ports of the North Range turned in a heterogeneous performance. While Rotterdam and Antwerp handled 9.3 million TEU (1.0 % more than in the previous year) and 7.3 million TEU (8.0 % more than in the previous year), respectively in the period January to September, the downturn at the Bremen ports continued. A total of 4.2 million TEU were handled there in the first nine months (3.7 % down on the previous year). However, growth also slowed significantly in Rotterdam and Antwerp in the third quarter: at 5.2 %, Antwerp fell well short of the high growth rates seen in the first two quarters, which amongst others were attributable to volume shifts from Zeebrugge to Antwerp. Following growth in the first six months, Rotterdam even recorded a year-on-year decline of 4.2 % between July and September.

There was an overall decline in European rail freight traffic during the first half of the year. The volume of cargo transported was down 4.1 % year-on-year in the first quarter of 2015. In Central and Eastern Europe, 3.2 % less freight was transported by rail in the first three months. The trend stabilised in the second quarter but remained negative at 2.9 % and 1.1 %, respectively. According to Eurostat, the decrease in the transport performance – transport volume multiplied by the distance travelled – did not have such a strong impact at European level and improved slightly in the second quarter. Transport performance in Central and Eastern Europe even increased after declining in the first quarter.

Rail freight traffic in Germany was significantly affected by the wage dispute at Deutsche Bahn in spring. According to Destatis, transport volumes fell noticeably by 3.0 % year-on-year in the first six months. After declining every month from January to May, transport volumes in June 2015 were up 12.4 % on the same month last year. Overall, the transport performance was down only slightly by 1.1 % in the first six months. There was a particularly strong dip in intermodal traffic in the first half of the year, with transport volumes falling by 13.6 %. However, the figure for June was only 0.5 % lower than in the same month last year.

Course of Business and Economic Situation

Key Figures

in € million	1–9 2015	1–9 2014	Change
Revenue	868.9	906.7	- 4.2 %
EBITDA	214.4	219.6	- 2.3 %
EBITDA margin in %	24.7	24.2	0.5 pp
EBIT	123.9	131.3	- 5.6 %
EBIT margin in %	14.3	14.5	- 0.2 pp
Profit after tax and minority interests	55.9	46.9	19.1 %
At-equity earnings	3.3	3.9	- 17.3 %
ROCE in %	12.7	13.4	- 0.7 pp

Notes on the Reporting

The Group's earnings, net assets and financial position in the period under review were significantly impacted by negative exchange rate effects from the devaluation of the local Ukrainian currency. There were no further effects that had a material impact on the HHLA Group's revenue or earnings.

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 the background of the economic environment described above, HHLA recorded a strong decline in throughput volumes in the reporting period compared to the previous year. **Container throughput** decreased by 11.8 % to 5,027 thousand TEU (previous year: 5,701 thousand TEU). This was due to lower feeder volumes, and in particular a substantial decline in traffic to and from Russia, as well as the crisis in Ukraine and increasing competition due to new capacity at rival ports.

Transport volumes outperformed the general market trend, rising by 2.4 % to 996 thousand TEU (previous year: 973 thousand TEU).

Revenue for the HHLA Group amounted to € 868.9 million in the reporting period, down 4.2 % on the prior-year figure (previous year: € 906.7 million). Although the decrease in revenue in the Container segment was smaller than the decrease in volumes, only about half of this amount could be offset by higher revenue in the other segments. Compared to very high storage fees at times in the previous year, the current year has seen a return to more normal levels.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 845.6 million in the reporting period (previous year: € 885.4 million). This decrease in the Port Logistics subgroup almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup increased revenue by 9.0 % to € 27.5 million (previous year: € 25.2 million) and accounted for 2.7 % of Group revenue.

As in the previous year, **changes in inventories** of € 0.4 million did not have any noticeable influence on consolidated profit (previous year: € 0.5 million). **Own work capitalised** rose to € 7.5 million (previous year: € 6.0 million).

The rise in **other operating income** to € 27.5 million (previous year: € 22.4 million) is mainly due to the disposal of a property, as well as a provision for legal risks formed in the previous year, part of which could be reversed through profit and loss.

Operating expenses decreased by 3.0 % in total to € 780.4 million.

The cost of materials declined by 8.6 % in the reporting period to € 274.5 million (previous year: € 300.3 million). The cost of materials ratio decreased to 31.6 % (previous year: 33.1 %) due to cost structure deviations from the expansion of the company's own traction in intermodal traffic since the beginning of the year.

Personnel expenses increased slightly year-on-year by 0.6 % to € 307.3 million (previous year: € 305.3 million). In addition to higher union wage rates, this rise was due to growth in the Intermodal segment's workforce following the expansion of its own traction. The personnel expenses ratio rose to 35.4 % (previous year: 33.7 %). The increase is largely due to the fact that personnel expenses declined only slightly despite significantly lower revenue in the Container segment.

Other operating expenses decreased by 2.0 % in the reporting period to €108.1 million (previous year: €110.4 million). The decline is mainly attributable to one-off expenses in the previous year resulting from a balance sheet provision for legal risks. At 12.4 %, their share of revenue was up on the previous year (12.2 %).

As a result of these developments, the **operating result before depreciation and amortisation (EBITDA)** fell slightly by 2.3 % to €214.4 million (previous year: €219.6 million). The EBITDA margin rose to 24.7 % in the reporting period (previous year: 24.2 %).

Depreciation and amortisation rose by 2.6 % to €90.5 million (previous year: €88.3 million). The increase was mainly due to ramped-up investments in rolling stock in the Intermodal segment.

At Group level, the **operating result (EBIT)** was down 5.6 % to €123.9 million (previous year: €131.3 million). The EBIT margin decreased slightly to 14.3 % (previous year: 14.5 %). The Port Logistics and Real Estate subgroups contributed 89.6 % and 10.4 % to EBIT, respectively.

Net expenses from the **financial result** fell by €4.1 million to €21.9 million (previous year: €26.0), mainly due to an improved interest result. The financial result includes negative exchange rate effects in the amount of €5.8 million (previous year: €7.0 million) arising from the devaluation of the Ukrainian currency.

At 24.1 %, the Group's **effective tax rate** was down on the previous year (30.1 %). This was caused by the absence of a one-off gain that drove up the previous year's tax rate and the fact that a higher proportion of profits was generated by foreign subsidiaries.

Profit after tax increased by 5.1 %, from €73.7 million to €77.4 million. There was a disproportionately strong year-on-year increase in profit after tax and minority interests of 19.1 % to €55.9 million (previous year: €46.9 million) due to the positive development of HHLA's majority-owned companies. At €0.77, earnings per share were also up 19.1 % on the prior-year figure of €0.64. The listed Port Logistics subgroup achieved a 20.2 % increase in earnings per share to €0.70 (previous year: €0.59). Earnings per share of the non-listed Real Estate subgroup also improved, with an 11.8 % rise taking them to €2.43 (previous year: €2.17). The return on capital employed (ROCE) was down 0.7 percentage points at 12.7 % (previous year: 13.4 %).

Financial Position

Balance Sheet Analysis

Compared with the end of 2014, the HHLA Group's **balance sheet total** decreased only slightly as of the reporting date to €1,775.7 million.

Balance Sheet Structure

in € million	30.09.2015	31.12.2014
Assets		
Non-current assets	1,318.7	1,308.1
Current assets	457.0	480.0
	1,775.7	1,788.1
Equity and liabilities		
Equity	584.6	546.7
Non-current liabilities	992.0	918.9
Current liabilities	199.1	322.5
	1,775.7	1,788.1

At €1,318.7 million, **non-current assets** were €10.6 million higher than in the previous year (31 December 2014: €1,308.1 million). This was mainly due to investments in property, plant and equipment during the reporting period. Depreciation of property, plant and equipment in particular, as well as currency translation adjustments for HHLA's Ukrainian subsidiary, had the opposite effect. Deferred tax assets decreased due to changes in pension provisions caused by interest rates.

At €457.0 million as of 30 September 2015, **current assets** were €23.0 million below the corresponding figure on 31 December 2014 (€480.0 million). This decrease was mainly due to an €84.9 million reduction in cash and cash equivalents. By contrast, receivables from related parties grew by €41.5 million in connection with the cash clearing system.

Equity rose by €37.9 million to €584.6 million as of the reporting date (31 December 2014: €546.7 million). This increase stemmed largely from profit after tax of €77.4 million for the year to date. Losses from translation differences were roughly offset by the change in actuarial gains and losses less deferred taxes. Equity was reduced by the distribution of dividends totalling €40.5 million. The equity ratio rose to 32.9 % (31 December 2014: 30.6 %).

The increase in **non-current liabilities** of € 73.1 million to € 992.0 million compared to the end of the year (31 December 2014: € 918.9 million) is due to the placement of promissory note loans with a volume of € 75.0 million in the third quarter. The funds were borrowed to take advantage of the current low interest rates and to minimise long-term interest rate risks in the Real Estate segment. The € 13.2 million reduction in pension provisions due to adjusted actuarial parameters had the opposite effect.

The decrease in **current liabilities** of € 123.4 million to € 199.1 million (31 December 2014: € 322.5 million) is mainly due to the repayment of current liabilities to related parties in the amount of € 65.0 million in the third quarter of 2015 following the placement of the above-mentioned promissory note loans. In addition, the payment of a profit share for 2014 to a non-controlling shareholder and loan redemptions reduced current financial liabilities by € 42.1 million.

Investment Analysis

In the reporting period, the **investment volume** amounted to € 111.8 million and was therefore significantly up on the previous year's total of € 81.8 million. Property, plant and equipment accounted for € 104.9 million (previous year: € 75.5 million) of capital expenditure, while intangible assets accounted for € 6.9 million (previous year: € 6.4 million). The majority of the investments were for expansion work.

A large proportion of the capital expenditure in the first nine months of 2015 was for the purchase of new locomotives, the continued expansion of the Container Terminal Burchardkai and the acquisition of a new terminal site in Budapest.

For the remainder of the 2015 financial year, capital expenditure will continue to focus on increasing productivity in the existing terminal areas and expanding the high-performance hinterland connections in line with market demands.

Liquidity Analysis

The **cash inflow from operating activities** (operating cash flow) fell by € 44.7 million to € 139.8 million as of 30 September 2015 (previous year: € 184.5 million). This was due among other things to the lower operating result (EBIT), a slight increase in trade liabilities and a higher income tax payment.

Liquidity Analysis

in € million	1–9 2015	1–9 2014
Financial funds as of 01.01.	185.6	151.1
Cash flow from operating activities	139.8	184.5
Cash flow from investing activities	- 88.6	- 86.5
Free cash flow	51.2	98.0
Cash flow from financing activities	- 71.8	- 71.2
Change in financial funds	- 20.6	26.8
Change in financial funds due to exchange rates	- 2.0	- 3.6
Financial funds as of 30.09.	163.0	174.2

Investing activities led to cash outflows of € 88.6 million (previous year: € 86.5 million). This increase of € 2.1 million was mainly due to higher capital expenditure on property, plant and equipment as against the previous year, which rose by € 37.7 million as a result of further investments in the Intermodal segment in particular. The € 30 million decrease in short-term bank deposits had the opposite effect.

Free cash flow, defined as the total of cash flow from operating activities plus the cash flow from investing activities, amounted to € 51.2 million at the end of the reporting period (previous year: € 98.0 million). It was therefore down € 46.8 million on the same period of 2014.

The cash outflow for **financing activities** amounted to € 71.8 million as of 30 September 2015 and was thus € 0.6 million higher than in the previous year (€ 71.2 million). The repayment of loans, including to a related party, the placement of promissory note loans and the redemption of lease liabilities meant that net cash outflow was € 5.0 million lower than in the prior-year period. This was offset by the € 5.6 million year-on-year increase in cash outflow from the higher dividend payment.

As of the reporting date, the changes described above resulted in **financial funds** of € 163.0 million (previous year: € 174.2 million), which were therefore below the figure at the beginning of the year (31 December 2014: € 185.6 million). Including short-term deposits, the Group's available liquidity as of 30 September 2015 totalled € 233.0 million (previous year: € 254.2 million).

Segment Performance

Container Segment

Key Figures

in € million	1–9 2015	1–9 2014	Change
Revenue	518.7	565.1	- 8.2 %
EBITDA	147.3	186.0	- 20.8 %
EBITDA margin in %	28.4	32.9	- 4.5 pp
EBIT	83.5	121.9	- 31.4 %
EBIT margin in %	16.1	21.6	- 5.5 pp
At-equity earnings	0.5	0.6	- 21.4 %
Container throughput in thousand TEU	5,027	5,701	- 11.8 %

Container throughput at the HHLA terminals in Hamburg continued to decline year-on-year in the third quarter of 2015. Including the container terminal in Odessa, seaborne handling was down 11.8 % on the previous year at 5,027 thousand standard containers (TEU) after the first nine months of 2015 (previous year: 5,701 thousand TEU).

The decrease in volumes at the Hamburg terminals was primarily due to a drop in feeder traffic with the Baltic Sea ports, which was down 21.8 % on the prior-year figure in the period January to September 2015. In addition to the re-routing of individual shipping lines, this was primarily due to the decrease in traffic to and from Russia, which fell almost 40 % compared to the previous year. The feeder ratio saw a corresponding drop to 23.1 % (previous year: 26.0 %). The decline in container transport volumes on the Asian routes (Far East–North Europe) also contributed to lower container throughput. As a consequence, rail and truck throughput at the HHLA terminals in Hamburg fell in the third quarter of 2015; in the reporting period, it was down 3.2 % on the very strong prior-year quarter. Competition between the North Range ports also continued to increase.

Container throughput at the Odessa container terminal in Ukraine recorded slight year-on-year growth for the first time in 2015, rising by 3.6 % in the third quarter. However, total throughput volumes were still 5.8 % lower than in the previous year at 188 thousand TEU. Gains in market share helped soften the impact of the ongoing negative market trend in Ukraine. This was due in particular to the handling of direct services and the terminal's high level of efficiency.

The strong decline in throughput volumes and lower storage fees compared to last year – due to shorter dwell times for containers – led to falling revenue. It was down 8.2 % to € 518.7 million in the first nine months (previous year: € 565.1 million). However, an ongoing change in the cargo mix

– and the associated reduced proportion of lower-margin feeder traffic – led to higher average revenue per standard container handled at the quayside. Consequently, average revenue rose by 4.1 % in the first nine months of 2015 compared to the same period last year.

With a fall of 1.8 %, the segment's EBIT costs were only slightly below the figure from the prior-year figure and could not be reduced in proportion to lower seaborne throughput. This was mainly due to personnel expenses. These were significantly reduced compared with the first two quarters of 2015 by curtailing the use of external staff, among other measures. However, increased union wage rates had the opposing effect. It is becoming increasingly difficult to adequately adapt the workforce as underutilisation of the facilities increases. Cost items with high fixed proportions also contributed to this negative trend. Maintenance costs, for example, were up strongly on the prior-year figure. Due to high capacity utilisation at the facilities last year, some of the maintenance work needed in 2014 had to be postponed to 2015. In addition, there was a temporary increase in expenses for the updating of operating IT systems. This development led to a 31.4 % decrease in the operating result (EBIT) to € 83.5 million (previous year: € 121.9 million). The EBIT margin fell correspondingly to 16.1 % (previous year: 21.6 %).

Intermodal Segment

Key Figures

in € million	1–9 2015	1–9 2014	Change
Revenue	272.8	263.4	3.6 %
EBITDA	61.1	37.4	63.4 %
EBITDA margin in %	22.4	14.2	8.2 pp
EBIT	44.0	22.0	99.9 %
EBIT margin in %	16.1	8.4	7.7 pp
Container transport in thousand TEU	996	973	2.4 %

HHLA's rail and road-based transport companies achieved slight growth in the highly competitive market for container traffic in the hinterland of major seaports. In a declining overall market, transport volumes climbed by 2.4 % to 996 thousand standard containers (TEU), compared to 973 thousand TEU in the same period last year. After recording strong growth in the first quarter and a slight decline in the second quarter of 2015, transport volumes rose by 0.8 % in the third quarter to slightly exceed the prior-year figure.

The trend as of September 2015 was primarily driven by growth in railway transportation, with links between the Adriatic ports and Central and Eastern Europe growing at an above-average rate. Transport volumes from the Polish seaports were also increased significantly.

With growth of 3.6 % to € 272.8 million (previous year € 263.4 million), revenue outpaced transport volume gains. The main reasons were a change in the route mix and a rise in the average transportation distance, due in part to an increase in the share of railway traffic from 74.5 % to 76.5 % of HHLA's total intermodal transportation.

Compared to the same period last year, the operating result (EBIT) doubled to € 44.0 million (previous year: € 22.0 million) and significantly outperformed volume and revenue growth. The expansion of the company's own traction since the beginning of 2015 with the acquisition of additional locomotives had a particularly positive effect on productivity rates and led to improved cost structures. Better utilisation of trains and a more beneficial mix of import and export volumes compared to last year also had a positive effect on segment earnings. This encouraging development in segment earnings was also helped by improvements in the cost structure and the implementation of restructuring measures by the Polzug Group, as well as a one-off gain of € 2.5 million from the sale of a property in Poland. The company continues to operate in a very challenging competitive environment.

HHLA's Intermodal companies are continuing to drive the expansion of their own traction and the hinterland network. As well as ordering ten additional multi-system locomotives, Metrans acquired land in the Hungarian capital of Budapest and laid the foundation for a new rail hub terminal. Its location makes it the perfect interface between the North European seaports and South-East Europe. With this fourth hub and shuttle terminal, Metrans will further strengthen the link between the growth markets of Central and Eastern Europe and HHLA's hinterland network. At the same time, the ports on the Adriatic sea and in Greece can be served better. The terminal is expected to begin operations in 2017.

Logistics segment

Key Figures

in € million	1–9 2015	1–9 2014	Change
Revenue	48.9	48.7	0.4 %
EBITDA	2.5	- 0.5	pos.
EBITDA margin in %	5.1	- 1.0	6.1 pp
EBIT	- 0.6	- 1.3	53.0 %
EBIT margin in %	- 1.3	- 2.7	1.4 pp
At-equity earnings	2.7	3.3	- 16.5 %

Since 2014, the key financial figures for the Logistics segment have only included the vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. The results from bulk cargo and fruit logistics have been included in earnings from associates, accounted for using the equity method, since 2014 and 2012 respectively.

Segment revenue rose by 0.4 % in the first nine months to € 48.9 million (previous year: € 48.7 million). EBIT improved significantly in the reporting period to € - 0.6 million (previous year: € - 1.3 million). It should be noted that the vehicle logistics division acquired assets from the Holding/Other division in the third quarter with retroactive effect as of 1 January 2015. The segment's EBIT improved considerably as a result of this intra-group transaction, which changed the cost structure within the vehicle logistics division. The intercompany profit resulting from the transaction was eliminated on consolidation at the level of the Port Logistics subgroup.

In the reporting period, earnings from associates were down year-on-year due to a change in disclosed taxes. On the whole, however, revenue and the operating result of companies included in this subgroup rose in the first nine months compared with the previous year.

The individual business divisions developed as follows:

After a modest first half of the year, higher container throughput saw volumes in the **vehicle logistics** division recover in the third quarter of 2015. At 1,133 thousand tonnes, handling (including packing) matched the prior-year level in the reporting period (previous year: 1,129 thousand tonnes). This was down 6.2 % year-on-year as of 30 June. By contrast, the number of vehicles handled was 6.5 % down on the previous year at 137 thousand (previous year: 147 thousand). Revenue also fell short of the corresponding prior-year figure. Although EBIT rose year-on-year, comparability is limited by the effect described above.

Consultancy activities recorded an increase in both revenue and EBIT over the previous year in the first nine months.

The market environment for **project and contract logistics** remained very challenging in the reporting period. Revenue declined in the third quarter but still exceeded the prior-year figure in the reporting period. Earnings were down on the previous year, which included income from other accounting periods.

In the **cruise logistics** division, the number of ship calls declined by 26.0 % year-on-year to 125 ships in the first nine months (previous year: 169). There was a corresponding fall in passenger numbers which fell by 23.4 % to 420 thousand (previous year: 548 thousand). Revenue and earnings were also down on the previous year.

At 11.2 million tonnes, seaborne handling volumes in **bulk cargo logistics** were up 7.1 % on the previous year (10.5 million tonnes). This was due to both ore and coal handling. Revenue and the operating result also improved compared to the prior-year period.

Volumes in the **fruit logistics** division declined in the third quarter. However, the figure for the first nine months of 2015 – a total of 412 thousand tonnes – was on a par with the previous year (414 thousand tonnes). Revenue and earnings exceeded the prior-year figures.

Real Estate Segment

Key Figures

in € million	1–9 2015	1–9 2014	Change
Revenue	27.5	25.2	9.0 %
EBITDA	16.4	14.4	13.7 %
EBITDA margin in %	59.7	57.2	2.5 pp
EBIT	12.7	11.1	13.9 %
EBIT margin in %	46.0	44.1	1.9 pp

The positive trend for office space in Hamburg weakened considerably over the course of the third quarter. According to the office market overview by Grossmann & Berger, 355,000 m² of space was let in the first nine months – approx. 7 % less than in the same period last year – despite a relatively high proportion of owner-occupied properties. By contrast, there was year-on-year growth of 12 % at the end of the first half of 2015.

According to Jones Lang LaSalle, Hamburg's vacancy rate at the end of the third quarter of 2015 was 6.2 %, and thus significantly below the prior-year figure of 7.1 %. The vacancy rate is expected to decline further in the coming quarter.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to buck the market trend with further strong progress in the third quarter. This is reflected by the 9.0 % increase in revenue over the prior-year period. This considerable revenue growth was mainly due to project developments in the portfolio.

Once again, the operating result (EBIT) rose by an impressive 13.9 % to € 12.7 million as of the end of September 2015 (previous year: € 11.1 million). Earnings for the current financial year include extraordinary income of € 0.9 million from an insurance refund. Due to planned maintenance work in the fourth quarter, year-on-year earnings growth is expected to weaken slightly towards the end of the financial year.

Employees

Employees

by segment	30.09.2015	31.12.2014	Change
Container	2,966	3,022	- 1.9 %
Intermodal	1,458	1,319	10.5 %
Holding/Other	667	588	13.4 %
Logistics	228	229	- 0.4 %
Real Estate	41	36	13.9 %
HHLA Group	5,360	5,194	3.2 %

HHLA's workforce totalled 5,360 on 30 September 2015. This figure represents a slight increase of 3.2 %, or 166 employees, since 31 December 2014. The dissolution of the operative holding HHLA Container Terminals GmbH and the pooling of its functions and management responsibilities with the holding company impacted the headcount structure in the Container and Holding/Other segments. The number of employees in the Container segment declined by 56, while 79 people joined the Holding/Other segment. The Intermodal segment hired 139 new employees as it expanded its services. Headcount in the Real Estate segment also rose by 5 people to deal with increased demand. Compared to 31 December, headcount in the Logistics segment was roughly unchanged.

Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 30 September 2015.

Business Forecast

Outlook for Macroeconomic Development

After the global economic upswing expected in the first half of the year failed to materialise, the International Monetary Fund (IMF) once again downscaled its growth forecast for 2015 by 0.2 percentage points in October and now anticipates global GDP growth of 3.1 %. Growth is expected to be driven in particular by persistently low oil prices and favourable financing terms, especially in the advanced economies. The key factors for HHLA, however, are still growth in China – which is set to become even weaker than in previous years at 6.8 % over the full twelve months of 2015 – and the Russian economy, which is expected to shrink by 3.8 % as a result of the Ukraine crisis and the collapse of prices on the international crude oil markets. The IMF anticipates that the eurozone (+ 1.5 %), the emerging economies in Central and Eastern Europe (+ 3.0 %) and the German economy (+ 1.5 %) will all remain stable in 2015.

Given the continued slowdown in global economic growth, the IMF has also significantly downgraded its forecast for world trade in 2015 by 0.9 percentage points and now expects an increase of 3.2 %.

Outlook for Sector Development

In view of this far gloomier economic outlook, the market research institute Drewry has halved its growth expectations for global container throughput compared to its July forecast and now anticipates growth of 2.2 % for the full year 2015. With the exception of the 2009 financial crisis, this is the lowest growth rate since global container throughput was first recorded. The strongest growth drivers in this weak market environment are expected to be the US Gulf Coast (+ 6.1 %), East Africa (+ 5.5 %), South Africa (+ 6.3 %) and the Middle East (+ 5.1 %) shipping regions. By contrast, Drewry has once again downgraded its latest volume forecast for China – the Port of Hamburg's most important shipping region – by 1.2 percentage points and now expects growth of just 3.8 %. The market research institute has substantially revised its outlook for container volumes at the north-west European ports: after forecasting slight growth in July, Drewry has reduced its projection by 2.8 percentage points and now expects a decline of 0.6 % for the full year 2015. The institute also slashed its forecast for the Scandinavian/Baltic region by 7.3 percentage points and now expects this to contract by 19.8 %.

No new figures on the development of cargo transport have been released since the half-year report was published. Following a significant decline in transport volumes at the beginning of the year, sentiment indicators in early summer suggested an improvement in European rail freight traffic. The outlook for Western European traffic in 2015 has become increasingly optimistic. Sentiment indicators for Eastern European trades in June also showed an upward trend. Nevertheless, most experts still tended towards a negative trend in transport volumes. The expectations for intermodal traffic were somewhat more modest. Although volume projections for the Western European market were still below the prior-year level, they most recently indicated an upward trend. Sentiment regarding Eastern Europe is brightening and there is now a 50:50 split between positive (rising volumes) and negative (falling volumes) forecasts for the full year 2015.

Expected Earnings Position in 2015

In view of the gloomier economic outlook, coupled with persistently weak and declining volumes in the Container segment, and the earnings trend in the first nine months, HHLA has updated its 2015 earnings guidance for the Group.

With this in mind, HHLA now anticipates a strong decrease (previous guidance: moderate decrease) in volumes in its Container segment for the full year 2015. Moderate growth is still projected for container transport. At Group level, these volume expectations will lead to a moderate year-on-year decrease (previous guidance: slight decrease) in revenue for 2015. The consolidated operating result (EBIT) is expected to be in the region of € 150 million (previous guidance: on a par with the previous year, actual 2014: € 169.3 million).

Developments at the Port Logistics subgroup in 2015 are likely to follow the relative changes in these key figures for the Group. Accordingly, the operating result (EBIT) should be in the region of € 135 million (previous guidance: on a par with the previous year, actual 2014: € 155.6 million).

Unlike the Port Logistics subgroup, revenue of the Container segment will follow the anticipated volume trend with a strong decrease (previous guidance: moderate decrease). Depending on capacity utilisation, segment earnings will fall well below the previous forecast (between € 125 million and € 135 million).

Revenue in the Intermodal segment is also likely to follow the volume trend and achieve further moderate growth – in contrast to the development at the Port Logistics subgroup. Based on the earnings trend in the first nine months, a strong increase in earnings is still expected for the year as a whole.

A moderate increase in revenue and EBIT is expected for the Real Estate subgroup in 2015 (previous guidance: on a par with the prior-year figures).

Earnings in the Port Logistics subgroup and at Group level may also be depressed by exchange rate factors reported below EBIT as part of the financial result.

Expected Financial Position 2015

HHLA still expects the balance sheet figures to develop as projected in the 2014 Annual Report. In contrast to its original assumption, however, current interest rate trends lead HHLA to assume that interest rates will rise slightly compared with year-end 2014 (previous guidance: possible potential for a further interest rate reduction).

Capital expenditure at Group level in 2015 is expected to be in the region of € 150 million (previous guidance: in the region of approx. € 170 million), almost all of which will go towards the Port Logistics subgroup.

HHLA still aims to pursue its earnings-orientated dividend policy. In order to achieve this target and enable further value-oriented growth, maintaining financial stability continues to be the company's top priority.

Risk and Opportunity Report

With regard to the HHLA Group's risk and opportunity position, the statements made on pages 76 to 82 of the Management Report section of the 2014 Annual Report continue to apply, unless this report indicates otherwise. This section of the Annual Report describes the risk and opportunity factors associated with the HHLA Group's business activities. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1–9 2015	1–9 2014	7–9 2015	7–9 2014
Revenue	868,902	906,715	283,761	310,982
Changes in inventories	382	478	1,086	68
Own work capitalised	7,519	6,019	2,292	2,102
Other operating income	27,535	22,366	8,938	5,567
Cost of materials	- 274,485	- 300,326	- 91,264	- 104,710
Personnel expenses	- 307,278	- 305,320	- 97,077	- 100,220
Other operating expenses	- 108,136	- 110,363	- 36,192	- 35,048
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	214,439	219,569	71,544	78,741
Depreciation and amortisation	- 90,537	- 88,263	- 30,281	- 28,822
Earnings before interest and taxes (EBIT)	123,902	131,306	41,263	49,918
Earnings from associates accounted for using the equity method	3,250	3,931	649	1,156
Interest income	14,821	11,567	1,069	2,643
Interest expenses	- 40,914	- 41,882	- 7,937	- 12,186
Other financial result	944	404	0	0
Financial result	- 21,899	- 25,980	- 6,219	- 8,387
Earnings before tax (EBT)	102,003	105,326	35,044	41,531
Income tax	- 24,605	- 31,655	- 7,823	- 11,832
Profit after tax	77,398	73,671	27,221	29,699
of which attributable to non-controlling interests	21,508	26,755	8,809	8,818
of which attributable to shareholders of the parent company	55,890	46,916	18,412	20,881
Earnings per share, basic, in €				
Group	0.77	0.64	0.25	0.28
Subgroup Port Logistics	0.70	0.59	0.23	0.28
Subgroup Real Estate	2.43	2.17	0.87	0.66
Earnings per share, diluted, in €				
Group	0.77	0.64	0.25	0.28
Subgroup Port Logistics	0.70	0.59	0.23	0.28
Subgroup Real Estate	2.43	2.17	0.87	0.66

Statement of Comprehensive Income HHLA Group

in € thousand	1–9 2015	1–9 2014	7–9 2015	7–9 2014
Profit after tax	77,398	73,671	27,221	29,699
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	13,737	- 44,130	0	- 22,610
Deferred taxes	- 4,435	14,243	0	7,298
Total	9,302	- 29,887	0	- 15,312
Components, which can be transferred to the Income Statement				
Cash flow hedges	257	155	54	58
Foreign currency translation differences	- 8,506	- 24,545	- 970	- 1,375
Deferred taxes	- 63	37	26	- 16
Other	- 57	23	- 128	- 5
Total	- 8,369	- 24,331	- 1,018	- 1,339
Income and expense recognised directly in equity	933	- 54,218	- 1,018	- 16,651
Total Comprehensive Income	78,331	19,453	26,203	13,047
of which attributable to non-controlling interests	21,394	26,703	8,782	8,811
of which attributable to shareholders of the parent company	56,937	- 7,250	17,421	4,236

Income Statement HHLA Subgroups

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

	1–9 2015 Group	1–9 2015 Port Logistics	1–9 2015 Real Estate	1–9 2015 Consolidation
Revenue	868,902	845,634	27,483	- 4,215
Changes in inventories	382	383	- 1	0
Own work capitalised	7,519	7,297	0	222
Other operating income	27,535	23,166	5,019	- 650
Cost of materials	- 274,485	- 268,967	- 5,596	78
Personnel expenses	- 307,278	- 305,493	- 1,785	0
Other operating expenses	- 108,136	- 103,988	- 8,713	4,565
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	214,439	198,032	16,407	0
Depreciation and amortisation	- 90,537	- 87,018	- 3,755	236
Earnings before interest and taxes (EBIT)	123,902	111,014	12,652	236
Earnings from associates accounted for using the equity method	3,250	3,250	0	0
Interest income	14,821	14,878	35	- 92
Interest expenses	- 40,914	- 37,436	- 3,570	92
Other financial result	944	944	0	0
Financial result	- 21,899	- 18,364	- 3,535	0
Earnings before tax (EBT)	102,003	92,650	9,117	236
Income tax	- 24,605	- 21,824	- 2,724	- 57
Profit after tax	77,398	70,826	6,393	179
of which attributable to non-controlling interests	21,508	21,508	0	
of which attributable to shareholders of the parent company	55,890	49,318	6,572	
Earnings per share, basic, in €	0.77	0.70	2.43	
Earnings per share, diluted, in €	0.77	0.70	2.43	

Statement of Comprehensive Income HHLA Subgroups

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

	1–9 2015 Group	1–9 2015 Port Logistics	1–9 2015 Real Estate	1–9 2015 Consolidation
Profit after tax	77,398	70,826	6,393	179
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	13,737	13,669	68	
Deferred taxes	- 4,435	- 4,413	- 22	
Total	9,302	9,256	46	
Components, which can be transferred to the Income Statement				
Cash flow hedges	257	257	0	
Foreign currency translation differences	- 8,506	- 8,506	0	
Deferred taxes	- 63	- 63	0	
Other	- 57	- 57	0	
Total	- 8,369	- 8,369	0	
Income and expense recognised directly in equity	933	887	46	0
Total Comprehensive Income	78,331	71,713	6,439	179
of which attributable to non-controlling interests	21,394	21,394	0	
of which attributable to shareholders of the parent company	56,937	50,319	6,618	

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 the 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 the 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

	7–9 2015 Group	7–9 2015 Port Logistics	7–9 2015 Real Estate	7–9 2015 Consolidation
Revenue	283,761	275,829	9,450	- 1,518
Changes in inventories	1,086	1,088	- 2	0
Own work capitalised	2,292	2,227	0	65
Other operating income	8,938	7,073	2,092	- 227
Cost of materials	- 91,264	- 89,251	- 2,041	28
Personnel expenses	- 97,077	- 96,462	- 615	0
Other operating expenses	- 36,192	- 34,543	- 3,301	1,652
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	71,544	65,961	5,583	0
Depreciation and amortisation	- 30,281	- 29,094	- 1,266	79
Earnings before interest and taxes (EBIT)	41,263	36,867	4,317	79
Earnings from associates accounted for using the equity method	649	649	0	0
Interest income	1,069	1,085	14	- 30
Interest expenses	- 7,937	- 6,784	- 1,183	30
Other financial result	0	0	0	0
Financial result	- 6,219	- 5,050	- 1,169	0
Earnings before tax (EBT)	35,044	31,817	3,148	79
Income tax	- 7,823	- 6,938	- 866	- 19
Profit after tax	27,221	24,879	2,282	60
of which attributable to non-controlling interests	8,809	8,809	0	
of which attributable to shareholders of the parent company	18,412	16,070	2,342	
Earnings per share, basic, in €	0.25	0.23	0.87	
Earnings per share, diluted, in €	0.25	0.23	0.87	

Statement of Comprehensive Income HHLA Subgroups

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

	7–9 2015 Group	7–9 2015 Port Logistics	7–9 2015 Real Estate	7–9 2015 Consolidation
Profit after tax	27,221	24,879	2,282	60
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	0	0	0	
Deferred taxes	0	0	0	
Total	0	0	0	
Components, which can be transferred to the Income Statement				
Cash flow hedges	54	54	0	
Foreign currency translation differences	- 970	- 970	0	
Deferred taxes	26	26	0	
Other	- 128	- 128	0	
Total	- 1,018	- 1,018	0	
Income and expense recognised directly in equity	- 1,018	- 1,018	0	0
Total Comprehensive Income	26,203	23,861	2,282	60
of which attributable to non-controlling interests	8,782	8,782	0	
of which attributable to shareholders of the parent company	17,421	15,079	2,342	

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 the 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 the 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	0
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	

Balance Sheet HHLA Group

in € thousand	30.09.2015	31.12.2014
ASSETS		
Intangible assets	75,403	77,844
Property, plant and equipment	951,561	938,016
Investment property	192,522	199,196
Associates accounted for using the equity method	14,452	11,717
Financial assets	24,146	17,746
Deferred taxes	60,658	63,558
Non-current assets	1,318,742	1,308,077
Inventories	27,696	24,026
Trade receivables	132,918	140,221
Receivables from related parties	77,694	36,202
Other financial receivables	2,985	1,982
Other assets	37,684	23,789
Income tax receivables	10,627	1,568
Cash, cash equivalents and short-term deposits	167,328	252,217
Current assets	456,932	480,004
Balance sheet total	1,775,674	1,788,081
EQUITY AND LIABILITIES		
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	402,308	386,900
Subgroup Port Logistics	373,404	360,510
Subgroup Real Estate	28,904	26,390
Other comprehensive income	- 82,682	- 83,728
Subgroup Port Logistics	- 82,823	- 83,823
Subgroup Real Estate	141	95
Non-controlling interests	50,594	29,232
Subgroup Port Logistics	50,594	29,232
Subgroup Real Estate	0	0
Equity	584,557	546,741
Pension provisions	430,391	443,558
Other non-current provisions	66,599	70,770
Non-current liabilities to related parties	106,394	106,644
Non-current financial liabilities	373,921	282,998
Deferred taxes	14,701	14,904
Non-current liabilities	992,006	918,874
Other current provisions	9,386	11,540
Trade liabilities	67,187	83,372
Current liabilities to related parties	8,026	73,740
Current financial liabilities	81,362	123,446
Other liabilities	28,578	24,834
Income tax liabilities	4,572	5,534
Current liabilities	199,111	322,466
Balance sheet total	1,775,674	1,788,081

Balance Sheet HHLA Subgroups

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

	30.09.2015 Group	30.09.2015 Port Logistics	30.09.2015 Real Estate	30.09.2015 Consolidation
ASSETS				
Intangible assets	75,403	75,395	8	0
Property, plant and equipment	951,561	931,365	4,994	15,202
Investment property	192,522	40,772	179,559	- 27,809
Associates accounted for using the equity method	14,452	14,452	0	0
Financial assets	24,146	20,545	3,601	0
Deferred taxes	60,658	73,610	0	- 12,952
Non-current assets	1,318,742	1,156,139	188,162	- 25,559
Inventories	27,696	27,646	50	0
Trade receivables	132,918	131,959	959	0
Receivables from related parties	77,694	88,562	1,572	- 12,440
Other financial receivables	2,985	2,981	4	0
Other assets	37,684	36,029	1,655	0
Income tax receivables	10,627	11,279	0	- 652
Cash, cash equivalents and short-term deposits	167,328	159,563	7,765	0
Current assets	456,932	458,019	12,005	- 13,092
Balance sheet total	1,775,674	1,614,158	200,167	- 38,651
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	402,308	373,404	38,379	- 9,475
Other comprehensive income	- 82,682	- 82,823	141	0
Non-controlling interests	50,594	50,594	0	0
Equity	584,557	552,301	41,731	- 9,475
Pension provisions	430,391	423,706	6,685	0
Other non-current provisions	66,599	64,579	2,020	0
Non-current liabilities to related parties	106,394	106,394	0	0
Non-current financial liabilities	373,921	259,512	114,409	0
Deferred taxes	14,701	18,604	12,181	- 16,084
Non-current liabilities	992,006	872,795	135,295	- 16,084
Other current provisions	9,386	9,126	260	0
Trade liabilities	67,187	64,962	2,225	0
Current liabilities to related parties	8,026	6,288	14,178	- 12,440
Current financial liabilities	81,362	75,806	5,556	0
Other liabilities	28,578	28,326	252	0
Income tax liabilities	4,572	4,554	670	- 652
Current liabilities	199,111	189,062	23,141	- 13,092
Balance sheet total	1,775,674	1,614,158	200,167	- 38,651

Balance Sheet HHLA Subgroups

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

	31.12.2014 Group	31.12.2014 Port Logistics	31.12.2014 Real Estate	31.12.2014 Consolidation
ASSETS				
Intangible assets	77,844	77,835	9	0
Property, plant and equipment	938,016	917,673	4,749	15,594
Investment property	199,196	44,785	182,847	- 28,436
Associates accounted for using the equity method	11,717	11,717	0	0
Financial assets	17,746	14,953	2,793	0
Deferred taxes	63,558	74,689	0	- 11,131
Non-current assets	1,308,077	1,141,652	190,398	- 23,973
Inventories	24,026	23,972	54	0
Trade receivables	140,221	139,353	868	0
Receivables from related parties	36,202	47,941	35	- 11,774
Other financial receivables	1,982	1,967	15	0
Other assets	23,789	22,635	1,154	0
Income tax receivables	1,568	1,568	155	- 155
Cash, cash equivalents and short-term deposits	252,217	251,496	721	0
Current assets	480,004	488,932	3,001	- 11,929
Balance sheet total	1,788,081	1,630,584	193,399	- 35,902
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	386,900	360,510	36,044	- 9,654
Other comprehensive income	- 83,728	- 83,823	95	0
Non-controlling Interests	29,232	29,232	0	0
Equity	546,741	517,045	39,350	- 9,654
Pension provisions	443,558	436,656	6,902	0
Other non-current provisions	70,770	68,800	1,970	0
Non-current liabilities to related parties	106,644	106,644	0	0
Non-current financial liabilities	282,998	240,003	42,995	0
Deferred taxes	14,904	17,869	11,354	- 14,319
Non-current liabilities	918,874	869,972	63,221	- 14,319
Other current provisions	11,540	11,240	300	0
Trade liabilities	83,372	76,909	6,463	0
Current liabilities to related parties	73,740	8,242	77,272	- 11,774
Current financial liabilities	123,446	117,680	5,767	0
Other liabilities	24,834	23,827	1,007	0
Income tax liabilities	5,534	5,670	19	- 155
Current liabilities	322,466	243,567	90,828	- 11,929
Balance sheet total	1,788,081	1,630,584	193,399	- 35,902

Cash Flow Statement HHLA Group

in € thousand

	1–9 2015	1–9 2014
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	123,902	131,306
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,329	88,263
Decrease in provisions	- 12,964	- 8,397
Result arising from the disposal of non-current assets	- 1,485	217
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 16,968	- 14,120
Increase in trade payables and other liabilities not attributable to investing or financing activities	13,032	28,641
Interest received	2,655	1,987
Interest paid	- 15,056	- 15,502
Income tax paid	- 36,453	- 21,585
Exchange rate and other effects	- 6,160	- 6,293
Cash flow from operating activities	139,832	184,517
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	8,992	1,429
Payments for investments in property, plant and equipment and investment property	- 109,173	- 71,480
Payments for investments in intangible assets	- 6,877	- 6,390
Proceeds from disposals of non-current financial assets	100	0
Payments for investments in non-current financial assets	- 1,686	- 1
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	- 61
Proceeds from/Payments for short-term deposits	20,000	- 10,000
Cash flow from investing activities	- 88,644	- 86,503
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	- 40,482	- 34,903
Dividends/settlement obligation paid to non-controlling interests	- 30,339	- 30,676
Redemption of lease liabilities	- 4,530	- 5,286
Proceeds from the issuance of bonds and (financial) loans	120,987	22,114
Payments for the redemption of (financial) loans	- 119,542	- 24,566
Exchange rate effects	2,093	2,088
Cash flow from financing activities	- 71,813	- 71,229
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	- 20,625	26,785
Change in financial funds due to exchange rates	- 1,964	- 3,608
Financial funds at the beginning of the period	185,617	151,069
Financial funds at the end of the period	163,028	174,246

Cash Flow Statement HHLA Subgroups

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

	1–9 2015 Group	1–9 2015 Port Logistics	1–9 2015 Real Estate	1–9 2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	123,902	111,014	12,652	236
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,329	85,810	3,755	- 236
Decrease in provisions	- 12,964	- 12,692	- 272	
Result arising from the disposal of non-current assets	- 1,485	- 1,475	- 10	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 16,968	- 14,417	- 2,917	366
Change in trade payables and other liabilities not attributable to investing or financing activities	13,032	16,974	- 3,576	- 366
Interest received	2,655	2,712	35	- 92
Interest paid	- 15,056	- 11,698	- 3,450	92
Income tax paid	- 36,453	- 35,339	- 1,114	
Exchange rate and other effects	- 6,160	- 6,160	0	
Cash flow from operating activities	139,832	134,729	5,103	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	8,992	4,949	4,043	
Payments for investments in property, plant and equipment and investment property	- 109,173	- 104,430	- 4,743	
Payments for investments in intangible assets	- 6,877	- 6,875	- 2	
Proceeds from disposals of non-current financial assets	100	100	0	
Payments for investments in non-current financial assets	- 1,686	- 1,686	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Payments for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	- 88,644	- 87,942	- 702	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 40,482	- 36,425	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 30,339	- 30,339	0	
Redemption of lease liabilities	- 4,530	- 4,530	0	
Proceeds from the issuance of bonds and (financial) loans	120,987	45,987	75,000	
Payments for the redemption of (financial) loans	- 119,542	- 50,942	- 68,600	
Exchange rate effects	2,093	2,093	0	
Cash flow from financing activities	- 71,813	- 74,156	2,343	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 20,625	- 27,369	6,744	0
Change in financial funds due to exchange rates	- 1,964	- 1,964	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	163,028	161,563	1,465	0

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	
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	
Proceeds from disposals of non-current financial assets	0	0	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 bonds and (financial) loans	22,114	22,114	0	
Payments for the redemption of (financial) loans	- 24,566	- 20,965	- 3,601	
Exchange rate effects	2,088	2,088	0	
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

Segment Report HHLA Group

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

	Subgroup Port Logistics							
	Container		Intermodal		Logistics		Holding/Other	
	1–9 2015	1–9 2014	1–9 2015	1–9 2014	1–9 2015	1–9 2014	1–9 2015	1–9 2014
Segment revenue								
Segment revenue from non-affiliated third parties	515,381	563,548	271,590	262,058	43,335	44,382	12,904	13,502
Inter-segment revenue	3,312	1,550	1,192	1,306	5,528	4,310	88,614	79,682
Total segment revenue	518,693	565,098	272,782	263,364	48,863	48,692	101,518	93,184
Earnings								
EBITDA	147,303	186,041	61,117	37,408	2,506	- 504	355	- 17,807
EBITDA margin	28.4 %	32.9 %	22.4 %	14.2 %	5.1 %	- 1.0 %	0.3 %	- 19.1 %
EBIT	83,537	121,856	43,977	21,996	- 629	- 1,337	- 3,950	- 22,854
EBIT margin	16.1 %	21.6 %	16.1 %	8.4 %	- 1.3 %	- 2.7 %	- 3.9 %	- 24.5 %
Assets								
Segment assets	834,111	876,842	360,475	297,333	49,140	17,758	145,814	76,981
Other segment information								
Investments in property, plant and equipment and investment properties	43,468	36,918	56,695	17,446	31,841	180	1,734	1,405
Investments in intangible assets	6,176	5,811	98	290	74	41	1,950	173
Total investments	49,644	42,729	56,793	17,736	31,915	221	3,684	1,578
Depreciation of property, plant and equipment and investment properties	55,920	57,189	16,875	15,164	3,095	790	3,128	4,380
of which impairment	0	0	0	0	0	0	0	279
Amortisation of intangible assets	7,846	6,996	264	248	40	44	1,178	666
of which impairment	0	0	0	0	0	0	0	0
Total amortisation and depreciation	63,766	64,185	17,139	15,412	3,135	834	4,306	5,046
Earnings from associates accounted for using the equity method	501	637	0	0	2,749	3,293	0	0
Non-cash items	12,569	10,740	- 271	1,356	7,788	1,058	2,509	13,720
Container throughput in thousand TEU	5,027	5,701	—	—				
Container transport in thousand TEU	—	—	996	973				

Subgroup Real Estate		Total		Consolidation and reconciliation with Group		Group	
Real Estate							
1-9 2015	1-9 2014	1-9 2015	1-9 2014	1-9 2015	1-9 2014	1-9 2015	1-9 2014
25,692	23,226	868,902	906,715	0	0	868,902	906,715
1,791	1,983	100,437	88,831	- 100,437	- 88,831	0	0
27,483	25,209	969,339	995,546				
16,407	14,431	227,688	219,569	- 13,249	0	214,439	219,569
59.7 %	57.2 %						
12,652	11,110	135,586	130,771	- 11,684	535	123,902	131,306
46.0 %	44.1 %						
192,350	188,741	1,581,890	1,457,655	193,783	286,759	1,775,674	1,744,414
744	19,506	134,482	75,455	- 29,568	0	104,914	75,455
2	0	8,300	6,314	- 1,423	76	6,877	6,390
746	19,506	142,782	81,769	- 30,991	76	111,791	81,845
3,752	3,319	82,770	80,842	- 1,441	- 318	81,329	80,524
0	0	0	279			0	279
3	2	9,332	7,956	- 124	- 218	9,208	7,738
0	0	0	0			0	0
3,755	3,321	92,102	88,798	- 1,565	- 535	90,537	88,263
0	0	3,250	3,931	0	0	3,250	3,931
97	211	22,692	27,085	- 731	22	21,961	27,107

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 31.12.2013	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 companies					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
Balance as of 31.12.2014	70,048	2,705	141,078	506	386,900	- 50,220
Dividends					- 40,482	
Total Comprehensive Income					55,891	- 8,483
Balance as of 30.09.2015	70,048	2,705	141,078	506	402,308	- 58,703

				Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	Other			
- 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
- 201	- 66,196	21,203	11,686	517,509	29,232	546,741
				- 40,482	- 32	- 40,514
257	13,858	- 4,539	- 47	56,937	21,394	78,331
56	- 52,338	16,664	11,639	533,963	50,594	584,557

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 31.12.2013	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 companies			51	
Total Comprehensive Income subgroup			41,039	- 24,571
Balance as of 30.09.2014	70,048	141,078	349,456	- 43,399
Balance as of 31.12.2014	70,048	141,078	360,510	- 50,220
Dividends			- 36,425	
Total Comprehensive Income subgroup			49,320	- 8,483
Balance as of 30.09.2015	70,048	141,078	373,404	- 58,703

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

in € thousand; annex to the condensed notes

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

Balance as of 31.12.2014

Dividends

Total Comprehensive Income subgroup

Balance as of 30.09.2015

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation

Balance as of 30.09.2015

				Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	Other			
- 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
- 201	- 66,338	21,250	11,686	487,813	29,232	517,045
				- 36,425	- 32	- 36,458
257	13,790	- 4,517	- 47	50,320	21,394	71,714
56	- 52,548	16,733	11,639	501,707	50,594	552,301

					Other comprehensive income	Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity		
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
2,705	506	36,044	140	- 45		39,350
		- 4,057				- 4,057
		6,392	68	- 22		6,438
2,705	506	38,379	208	- 67		41,731
		179				179
		- 9,654				- 9,654
		- 9,475				- 9,475
2,705	506	28,904	208	- 67		32,256

Notes to the 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 (HGV).

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 political crisis in Ukraine continued in the third quarter of 2015. Due to the crisis, the Ukrainian currency – the hryvnya – depreciated by over 20 % against the euro between 31 December 2014 and the end of September 2015. This resulted in exchange rate effects, which had a negative impact on the HHLA Group's earnings, net assets and financial position. Equity decreased by € 8.4 million, with no effect on net income, and net interest income declined by € 5.8 million.

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 2015 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

The IFRS requirements that 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 2014.

3.2 Principal Accounting and Valuation Methods

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 2014. The company started applying the following new standards on 1 January 2015:

- IFRIC 21 *Levies*
- Amendment to IAS 19: *Defined Benefit Plans: Employee Contributions*
- *Improvements to IFRS 2010–2012 Cycle*
- *Improvements to IFRS 2011–2013 Cycle*

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

3.3 Changes in the Group of Consolidated Companies

Real Estate company METRANS Konténer Kft., Budapest, Hungary, (previously: Loacker Konténer Kft.) was included in HHLA's Consolidated Financial Statements for the first time as of 30 June 2015. For more information, please refer to [Note 4](#).

4. Purchase and Sale of Shares in Subsidiaries

In the first quarter of 2015, METRANS (Danubia) Kft., Gyor, Hungary, which is not included in HHLA's group of consolidated companies, acquired 100 % of the shares in both Univer Trans Kft, Budapest, Hungary, and Loacker Konténer Kft., Budapest, Hungary.

The real estate company Loacker Konténer Kft. was renamed METRANS Konténer Kft. in the second quarter of 2015. METRANS (Danubia) Kft. subsequently sold all of the shares in METRANS Konténer Kft. and all of the shares in Univer Trans Kft. to METRANS (Danubia) a.s., Dunajská Streda, Slovakia, which is part of HHLA's consolidated group.

There were no other acquisitions or disposals of shares in subsidiaries.

5. Earnings per Share

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

Earnings per Share

	Group		Subgroup Port Logistics		Subgroup Real Estate	
	1-9 2015	1-9 2014	1-9 2015	1-9 2014	1-9 2015	1-9 2014
Net profit attributable to shareholders of the parent company in € thousand	55,890	46,916	49,318	41,039	6,572	5,877
Number of common shares in circulation	72,753,334	72,753,334	70,048,834	70,048,834	2,704,500	2,704,500
Basic earnings per share in €	0.77	0.64	0.70	0.59	2.43	2.17

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

6. Dividends Paid

At the Annual General Meeting held on 11 June 2015, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.52 per share to the shareholders of the Port Logistics subgroup and of € 1.50 per share to the shareholders of the Real Estate subgroup. The dividend of € 40,482 thousand was paid accordingly on 12 June 2015.

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 made 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 2014.

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 2014](#).

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.

All of the functions and management responsibilities previously held by the operative holding HHLA Container Terminals GmbH (Container segment) were transferred to Hamburger Hafen und Logistik AG (Holding/Other) as of 1 August 2015. In this connection, the assets less liabilities required to perform these tasks were also transferred at their carrying amounts; the employees also switched companies.

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 2015	1–9 2014
Segment earnings (EBIT)	135,586	130,771
Elimination of business relations between the segments and subgroups	- 11,684	535
Group earnings (EBIT)	123,902	131,306
Earnings from associates accounted for using the equity method	3,250	3,931
Net interest income	- 26,093	- 30,315
Other financial result	944	404
Earnings before tax (EBT)	102,003	105,326

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 September of the years 2015 and 2014 are presented in the statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 30 September 2015 was based on an interest rate of 2.00 % (31 December 2014: 1.75 %; 30 September 2014: 2.50 %). Actuarial gains/losses changed as follows. These are recognised in equity without effect on profit and loss.

Change in Actuarial Gains/Losses

in € thousand	2015	2014
Cumulative actuarial gains (+)/losses (-) as of 01.01.	- 65,731	12,737
Change during the financial year due to a change in interest rate	13,737	- 44,130
Cumulative actuarial gains (+)/losses (-) as of 30.09.	- 51,994	- 31,393

A 0.25 % increase in the interest rate would reduce the present value of the pension obligation by around € 13.5 million and thus lead to further actuarial gains.

10. Investments

As of 30 September 2015, total capital expenditure throughout the HHLA Group amounted to € 111.8 million (30 September 2014: € 81.8 million).

The largest investments up to the end of the third quarter of 2015 were made in the Intermodal and Container segments. HHLA invested in locomotives and handling equipment at sites in the Czech Republic and Germany, and in extending other facilities.

As of 30 September 2015, the Container segment accounted for the bulk of investment commitments at € 81.0 million.

11. Financial Instruments

The tables below shows the **carrying amounts and fair values** of financial assets and financial liabilities, as well as their classification in the fair value hierarchy.

Financial Assets as of 30.09.2015

in € thousand

	Carrying amount			Fair value			
	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets at fair value							
Financial assets (securities)		3,822	3,822	3,822			3,822
	0	3,822	3,822				
Financial assets not measured at fair value							
Financial assets	14,235	6,089	20,324				
Trade receivables	132,918		132,918				
Receivables from related parties	77,694		77,694				
Other financial receivables	2,985		2,985				
Cash, cash equivalents and short-term deposits	167,328		167,328				
	395,160	6,089	401,249				

Financial Liabilities as of 30.09.2015

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)	72	176		248		248		248
	72	176	0	248				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			335,352	335,352		340,010		340,010
Financial liabilities (finance lease liabilities)			41,109	41,109		41,109		41,109
Financial liabilities (other)			78,574	78,574				
Trade liabilities			67,187	67,187				
Liabilities to related parties (finance lease liabilities)			106,705	106,705		106,705		106,705
Liabilities to related parties (other)			7,715	7,715				
	0	0	636,642	636,642				

Financial Assets as of 30.09.2014

in € thousand

	Carrying amount		Balance sheet value	Fair value			Total
	Loans and receivables	Available for sale		Level 1	Level 2	Level 3	
Financial assets 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			Balance sheet value	Fair value			Total
	Held for trading	Fair value hedging instruments	Other financial liabilities		Level 1	Level 2	Level 3	
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 (liabilities from bank loans)			287,991	287,991		294,205		294,205
Financial liabilities (finance lease liabilities ¹)			8,023	8,023		8,023		8,023
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				

¹ Due to changes in calculation parameters, the reported fair value has changed compared to the previous year interim report.

In the first nine months of 2015, gains of € 121 thousand (previous year: € 173 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 € 189 thousand (previous year: € 155 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 € 9,277 thousand (previous year: € 13,101 thousand). Of these, financial instruments covering an amount of € 6,303 thousand (previous year: € 7,381 thousand) with a market value of € - 176 thousand (previous year: € - 430 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. The hedged cash flows are expected to occur within 13 months. The amount covered by interest rate swaps is restated in line with the anticipated repayment of the loans over the term of the derivative. The fixed interest rate for the financial liabilities (interest rate swaps) is 3.82 % to 4.33 %. The remaining term of the derivatives is up to 13 months.

There are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities. The discount rates used for liabilities to related parties (particularly the finance lease liabilities included in this item) are between 4.21 % and 5.56 %.

In the third quarter of 2015, the € 65 million loan granted by HGV (the holding company above the HHLA Group) to the Real Estate subgroup (see also the [2014 Annual Report, page 151](#)) was repaid following the placement of promissory note loans with a lower interest rate. Promissory note loans with a total volume of € 70 million were issued to banks and € 5 million to other creditors.

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 2014.

12. 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 2014.

Receivables from related parties declined as a result of cash clearing with HGV.

Liabilities to related parties decreased in the third quarter of 2015 due to the repayment of a current liability in the amount of € 65.0 million owed by the Real Estate subgroup to HGV. This loan accrued interest of 4.5 %.

13. Events after the Balance Sheet Date

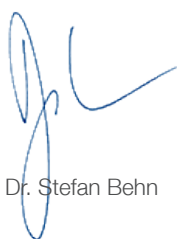
There were no significant events after the balance sheet date of 30 September 2015.

Hamburg, 12 November 2015
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 net assets, financial position and earnings 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 remainder of the financial year.

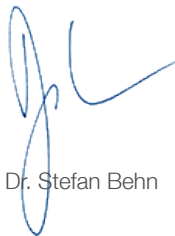
Hamburg, 12 November 2015

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



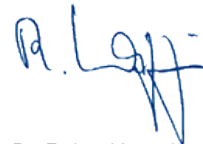
Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

Financial Calendar

Imprint

30 March 2016

Annual Report 2015
Press Conference, Analyst Conference

12 May 2016

Interim Report January–March 2016
Analyst Conference Call

16 June 2016

Annual General Meeting

11 August 2016

Interim Report January–June 2016
Analyst Conference Call

10 November 2016

Interim Report January–September 2016
Analyst Conference Call

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Legal Note

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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