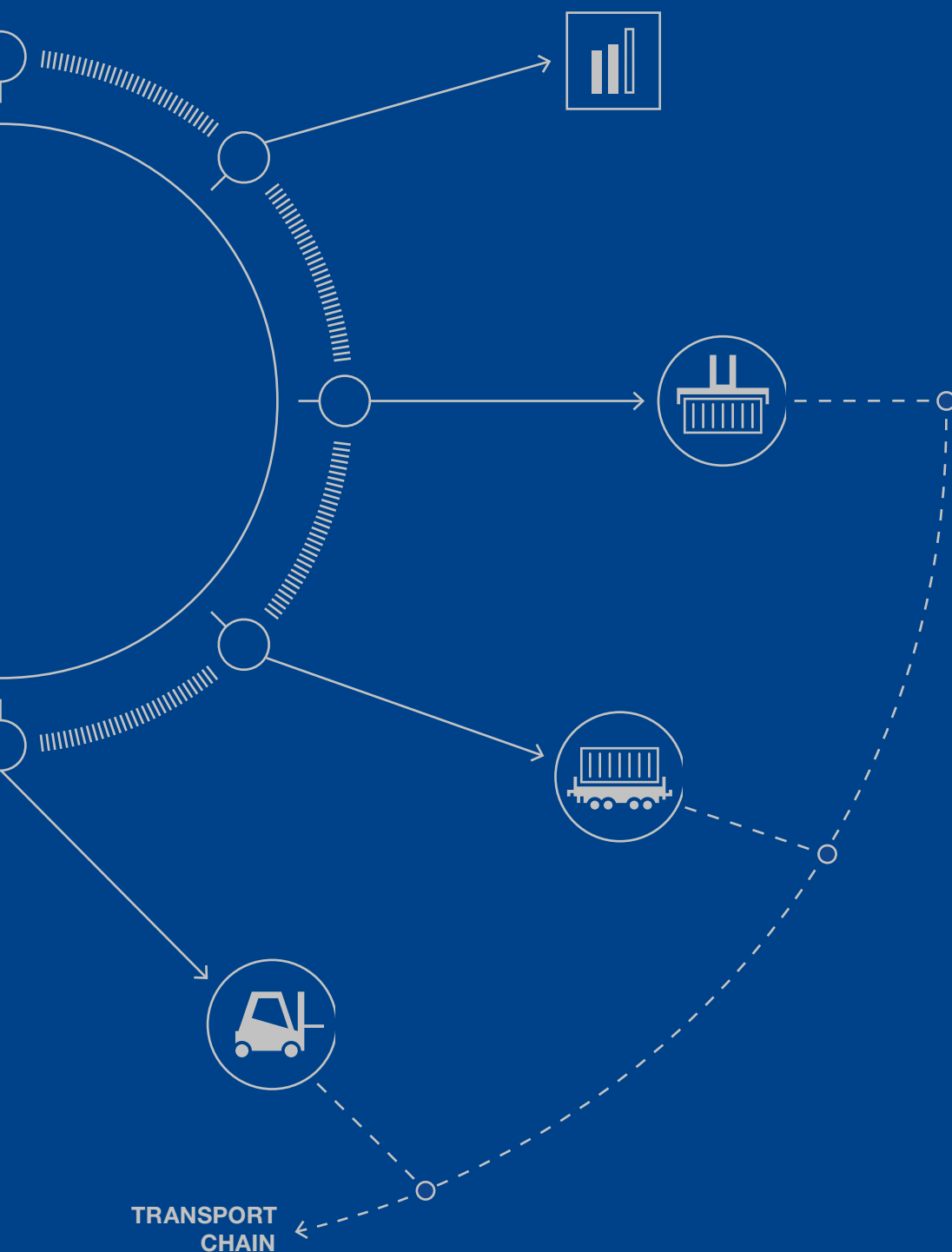


INTERIM STATEMENT

2016 JANUARY TO MARCH
HAMBURGER HAFEN UND LOGISTIK AG



HHLA Key Figures

in € million	HHLA Group		
	1–3 2016	1–3 2015	Change
Revenue and earnings			
Revenue	284.8	296.9	- 4.1 %
EBITDA	70.4	73.1	- 3.7 %
EBITDA margin in %	24.7	24.6	0.1 pp
EBIT	41.0	43.0	- 4.7 %
EBIT margin %	14.4	14.5	- 0.1 pp
Profit after tax	26.0	20.0	29.6 %
Profit after tax and minority interests	18.1	12.6	44.6 %
Cash flow statement and investments			
Cash flow from operating activities	62.0	38.6	60.5 %
Investments	27.0	31.5	- 14.5 %
Performance data			
Container throughput in thousand TEU	1,612	1,747	- 7.7 %
Container transport in thousand TEU	341	333	2.4 %

in € million	31.03.2016	31.12.2015	Change
Balance sheet			
Balance sheet total	1,799.5	1,750.4	2.8 %
Equity	574.9	580.6	- 1.0 %
Equity ratio in %	31.9	33.2	- 1.3 pp
Employees			
Number of employees	5,376	5,345	0.6 %

in € million	Port Logistics Subgroup ^{1,2}			Real Estate Subgroup ^{1,3}		
	1–3 2016	1–3 2015	Change	1–3 2016	1–3 2015	Change
Revenue	277.1	289.6	- 4.3 %	9.2	8.7	5.8 %
EBITDA	65.4	67.8	- 3.5 %	5.0	5.3	- 5.7 %
EBITDA margin in %	23.6	23.4	0.2 pp	54.8	61.4	- 6.6 pp
EBIT	37.1	38.8	- 4.3 %	3.8	4.1	- 8.2 %
EBIT margin in %	13.4	13.4	0.0 pp	40.9	47.1	- 6.2 pp
Profit after tax and minority interests	16.0	10.5	52.9 %	2.1	2.1	2.7 %
Earnings per share in € ⁴	0.23	0.15	52.9 %	0.79	0.77	2.7 %

¹ Before consolidation between subgroups

² Listed Class A shares

³ Non-listed Class S shares

⁴ Basic and diluted

Ladies and Gentlemen,

The performance of Hamburger Hafen und Logistik AG (HHLA) in the first quarter of 2016 was in line with our expectations. The operating environment continued to be challenging and provided no new momentum in the period from January to March, with the result that container throughput at our terminals remained under pressure. Throughput volumes were down compared with the first – and strongest – quarter of 2015, but returned to growth compared with the fourth quarter of 2015. As a result, we believe that volumes in the Container segment have bottomed out. Our Ukrainian container terminal in Odessa has already reported improvement. Container throughput here rose by almost 5 percent compared with the previous year. Overall, however, the Container segment's revenue and operating result (EBIT) were unable to match the levels seen in recent years, and high fixed costs continued to depress the operating result.

The container transport volumes of our Intermodal companies performed especially well once again, recording further increases in a highly competitive market environment. Our rail subsidiaries alone succeeded in raising transport volumes by almost 5 percent on what was already a strong quarter in the previous year. This continuing growth in the Intermodal segment underscores the sustainability of our diversification strategy, which aims to place the economic success of the company on several pillars, thereby reducing reliance on container handling at our Hamburg terminals. The Intermodal segment thus accounted for approximately 40 percent of the consolidated operating result (EBIT) in the first quarter. We will continue to support the growth of our rail companies by expanding our network for European rail transportation and enhancing our terminals in the hinterland.

At Group level, HHLA's revenue and operating result decreased slightly year on year in the period from January to March, but were up compared with the fourth quarter of 2015. For this reason, our forecast for the 2016 financial year published on 30 March remains unchanged.

Klaus-Dieter Peters

Chairman of the Executive Board



The container transport volumes of our Intermodal companies performed especially well once again, recording further increases in a highly competitive market environment.

We will maintain our diversification strategy and expand our network for port hinterland and continental transportation while accelerating HHLA's horizontal growth. Naturally, we will also continue to secure and extend our uncontested market leadership in Hamburg. We are confident that we will achieve our goals as a leading European port and transport logistics group.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

Business Development

Course of Business and Economic Situation

Key Figures

in € million	1–3 2016	1–3 2015	Change
Revenue	284.8	296.9	- 4.1 %
EBITDA	70.4	73.1	- 3.7 %
EBITDA margin in %	24.7	24.6	0.1 pp
EBIT	41.0	43.0	- 4.7 %
EBIT margin in %	14.4	14.5	- 0.1 pp
Profit after tax and minority interest	18.1	12.6	44.6 %
ROCE in %	12.5	13.2	- 0.7 pp

Significant Events and Transactions

There were no particular events or transactions during the period under review, either in HHLA's operating environment or within the Group, which had a significant impact on its earnings position and financial position. Both the economic indicators reported for the first three months of 2016 and HHLA's actual economic performance were largely in line with the performance forecast in the 2015 Annual Report. However, a change in the interest rate used to calculate pension obligations led to a significant increase in pension provisions along with a corresponding reduction in equity. In addition, HHLA continues to be affected by exchange rate-related changes. ► See earnings and financial position

Earnings Position

HHLA's performance data varied widely in the first quarter of 2016. At 1,612 thousand TEU, **container throughput** fell year on year by 7.7 % (previous year: 1,747 thousand TEU). A further drop in feeder traffic with Baltic Sea ports had a particularly strong impact on our Hamburg terminals. By contrast, **transport volumes** rose by 2.4 % to 341 thousand TEU (previous year: 333 thousand TEU). This increase, achieved in a highly competitive market, was brought about by the growth in rail transportation.

The HHLA Group's **revenue** decreased by 4.1 % to € 284.8 million in the period under review (previous year: € 296.9 million). This was primarily due to a volume-related decline in handling revenue at the Hamburg terminals. The performance of the listed **Port Logistics subgroup** largely reflected that of the HHLA Group. The subgroup reported a fall in revenue of 4.3 % to € 277.1 million (previous year: € 289.6 million) in its Container, Intermodal and Logistics segments. By contrast, the non-listed **Real Estate subgroup** was able to raise revenue by 5.8 % to € 9.2 million (previous year: € 8.7 million). The Real Estate subgroup thus accounted for 2.7 % of Group revenue.

The decrease in **operating expenses** of 3.6 % to € 254.2 million (previous year: € 263.7 million) was slightly less than the fall in revenue. There were highly divergent trends across the different expenditure types. Despite an increase in headcount (+ 2.1 %), personnel expenses were kept almost constant (+ 0.1 %). Both the rise in other operating expenses (+ 3.2 %) and the significant fall in the cost of materials (- 10.8 %) were due in part to the company's increased use of its own traction fleet in rail transportation. Depreciation and amortisation were down slightly on the previous year (- 2.3 %).

In light of these developments, the **operating result (EBIT)** decreased by 4.7 % to € 41.0 million in the period under review (previous year: € 43.0 million). The EBIT margin of 14.4 % was on a par with the previous year (previous year: 14.5 %). The significant increase in earnings in the Intermodal segment was largely able to compensate for the strong decline in earnings in the Container segment. The EBIT of the **Port Logistics subgroup** declined by 4.3 % to € 37.1 million (previous year: € 38.8 million) and thus accounted for 90.6 % of the consolidated operating result in the reporting period (previous year: 90.3 %). In the **Real Estate subgroup**, EBIT fell slightly to € 3.8 million (previous year: € 4.1 million) as a result of maintenance work. This subgroup generated 9.4 % (previous year: 9.7 %) of the consolidated operating result.

Net expenses from the **financial result** fell by € 7.2 million, or 52.6 %, to € 6.5 million (previous year: € 13.7 million). This was mainly due to a reduction of € 6.1 million in negative exchange rate effects, which resulted almost entirely from the devaluation of the Ukrainian currency. Interest paid to banks and other lenders also decreased.

Profit after tax and minority interests climbed 44.6 % year on year to € 18.1 million (previous year: € 12.6 million). **Earnings per share** increased correspondingly by 44.6 % to € 0.25 (previous year: € 0.17). The listed Port Logistics subgroup achieved a 52.9 % rise in earnings per share to € 0.23 (previous year: € 0.15). Earnings per share of the non-listed Real Estate subgroup were up slightly year on year at € 0.79 (previous year: € 0.77). The **return on capital employed (ROCE)** was down 0.7 pp at 12.5 % (previous year: 13.2 %).

Financial Position

Balance Sheet Analysis

Compared with year-end 2015, the HHLA Group's **balance sheet total** increased by € 49.1 million to € 1,799.5 million as of 31 March 2016 (previous year: € 1,750.4 million).

Balance Sheet Structure

in € million	31.03.2016	31.12.2015
Assets		
Non-current assets	1,311.9	1,305.8
Current assets	487.6	444.6
	1,799.5	1,750.4
Equity and liabilities		
Equity	574.9	580.6
Non-current liabilities	1,011.1	979.2
Current liabilities	213.5	190.6
	1,799.5	1,750.4

On the assets side of the balance sheet, non-current **assets** rose by € 6.1 million to € 1,311.9 million (previous year: € 1,305.8 million). Current assets increased by € 43.0 million to € 487.6 million (previous year: € 444.6 million).

On the liabilities side, **equity** was down € 5.7 million at € 574.9 million (previous year: € 580.6 million) compared to year-end 2015. The reduction was primarily due to the interest rate-related change of € 28.0 million in actuarial gains and losses, netted with deferred taxes, and the foreign currency effects of € 3.5 million recognised directly in equity. The Group's profit after tax for the reporting period led to an increase in equity of € 26.0 million. The equity ratio decreased to 31.9 % (previous year: 33.2 %).

Non-current and current **liabilities** rose by € 54.8 million to € 1,224.6 million (previous year: € 1,169.8 million). This was mainly due to the increase in pension provisions of € 43.8 million.

Investment Analysis

The investment volume in the period under review totalled € 27.0 million and thus fell short of the previous year's figure of € 31.5 million. Property, plant and equipment accounted for € 21.5 million (previous year: € 30.1 million) of capital expenditure, while intangible assets accounted for € 5.5 million (previous year: € 1.4 million). The majority of the investments were for expansion work.

A large proportion of the capital expenditure in the first quarter of 2016 was for the expansion of the block storage facility at the Container Terminal Burchardkai and the construction of the terminal in Budapest by Metrans Danubia.

Liquidity Analysis

Cash flow from operating activities rose year on year from € 38.6 million to € 62.0 million. This increase was primarily caused by the year-on-year fall in receivables from related parties, as well as lower advance tax payments and reduced exchange rate effects.

Cash flow from investing activities of € 36.2 million was down on the previous year. This decline was mainly due to the fall in capital expenditure in the Intermodal segment.

Cash flow from financing activities decreased by € 25.3 million in the reporting period. Cash inflows from borrowing were lower than in the previous year.

Financial funds totalled € 180.5 million as of 31 March 2016 (31 March 2015: € 187.3 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2016 amounted to € 268.8 million (31 March 2015: € 287.3 million).

Liquidity Analysis

in € million	1–3 2016	1–3 2015
Financial funds as of 01.01.	165.4	185.6
Cash flow from operating activities	62.0	38.6
Cash flow from investing activities	- 36.2	- 48.9
Free cash flow	25.8	- 10.3
Cash flow from financing activities	- 10.7	14.6
Change in financial funds	15.1	4.3
Change in financial funds due to exchange rates	- 1.5	- 2.6
Change in financial funds due to consolidation effects	1.5	0.0
Financial funds as of 31.03.	180.5	187.3

Container Segment

Key Figures

in € million	1–3 2016	1–3 2015	Change
Revenue	169.2	180.0	- 6.0 %
EBITDA	48.6	54.1	- 10.1 %
EBITDA margin in %	28.7	30.1	- 1.4 pp
EBIT	27.9	32.6	- 14.2 %
EBIT margin in %	16.5	18.1	- 1.6 pp
Container throughput in thousand TEU	1,612	1,747	- 7.7 %

A total of 1,612 thousand standard containers (TEU) were handled at the HHLA container terminals in the first quarter of 2016. This was a decline of 7.7 % on the previous year (1,747 thousand TEU). While **container throughput** at the Container Terminal Odessa rose by 4.8 % to 67 thousand TEU (previous year: 64 thousand TEU), volumes at the three Hamburg container terminals were down 8.2 % on the previous year at 1,545 thousand TEU (previous year: 1,683 thousand TEU). This was primarily due to the year-on-year fall of 11.2 % in feeder traffic with the Baltic Sea ports. The throughput volumes handled by hinterland modes of transport also decreased year on year as a result of the ongoing weakness of volumes on the Asian trades (Far East–Northern Europe). However, throughput volumes were up 5.1 % on the fourth quarter of 2015. Despite further weakness in Russian trades, there was a return to growth in feeder traffic compared with the fourth quarter of 2015 (+ 6.8 %). The feeder ratio of 22.6 % was up on the fourth quarter of 2015 (Q4/2015: 22.2 %).

The decline in volumes led to a fall in **revenue**, which was down 6.0 % on the first quarter of 2015 at € 169.2 million (previous year: € 180.0 million). However, the slight reduction in the proportion of lower-margin feeder traffic and a moderate increase in handling rates led to higher average revenue per container handled at the quayside. Consequently, average revenue rose by 1.9 % compared to the same period last year.

The segment's EBIT costs could not be reduced in proportion to lower seaborne throughput and were only 4.1 % below the prior-year figure due to the high proportion of fixed costs in the container business. Personnel expenses were a key driver of this trend and could only be adjusted to falling volumes to a limited extent due in part to the peak loads caused by a further rise in the number of mega-ship calls. All in all, these factors led to a 14.2 % decrease in the **operating result (EBIT)** to € 27.9 million (previous year: € 32.6 million). The EBIT margin fell correspondingly to 16.5 % (previous year: 18.1 %).

Intermodal Segment

Key Figures

in € million	1–3 2016	1–3 2015	Change
Revenue	92.6	91.7	1.0 %
EBITDA	22.0	18.2	20.8 %
EBITDA margin in %	23.8	19.9	3.9 pp
EBIT	16.3	12.7	28.6 %
EBIT margin in %	17.6	13.8	3.8 pp
Container transport in thousand TEU	341	333	2.4 %

In the first quarter of 2016, HHLA's transport companies achieved slight growth in the highly competitive market for container traffic in the hinterland of major seaports. With growth of 2.4 %, the **transport volume** climbed to 341 thousand standard containers (TEU) compared with 333 thousand TEU in the same period of the previous year. In the reporting period, this trend was driven by an expansion in railway transportation. Building on the previous year's good figures, there was a further increase of 4.8 % to 264 thousand TEU (previous year: 252 thousand TEU). Road transport, however, declined by 4.9 % to 77 thousand TEU (previous year: 81 thousand TEU) due to lower container volumes in the greater Hamburg area.

With growth of 1.0 % to € 92.6 million (previous year: € 91.7 million), **revenue** grew less dynamically than transport volumes. The main reasons for this were changes of the route mix, resulting in a fall in the average transportation distance, and a higher proportion of empty containers in the total transport volume.

Compared to the previous year, the **operating result (EBIT)** increased to € 16.3 million (previous year: € 12.7 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 positive effect on productivity rates and led to improved cost structures. Due to the change-over period in the first few months of the previous year, this had not yet taken full effect.

Logistics Segment

Key Figures

in € million	1–3 2016	1–3 2015	Change
Revenue	13.4	15.1	- 10.8 %
EBITDA	0.0	- 0.9	pos.
EBITDA margin in %	0.3	- 6.3	6.6 pp
EBIT	- 1.0	- 1.3	24.8 %
EBIT margin in %	- 7.2	- 8.5	1.3 pp
At-equity earnings	1.0	1.0	1.6 %

The key financial figures for the Logistics segment include the vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. The results from dry bulk and fruit logistics are included in at-equity earnings.

Revenue generated by the fully consolidated companies of the Logistics segment made only modest progress in the first quarter of 2016. The segment recorded revenue of € 13.4 million, which was 10.8 % below the prior-year figure (previous year: € 15.1 million). **Earnings** of the individual business divisions within the Logistics segment varied. All in all, the EBIT loss was reduced to € - 1.0 million in the reporting period (previous year: € - 1.3 million). This improvement in segment EBIT was due to an internal transfer of real estate operating assets in the third quarter of 2015. Since the resulting improvement in the segment's cost structure was not included in the prior-year quarter, the respective quarters are only comparable to a limited extent.

The disclosed **at-equity earnings** of € 1.0 million in the reporting period were on a par with the previous year.

Real Estate Segment

Key Figures

in € million	1–3 2016	1–3 2015	Change
Revenue	9.2	8.7	5.8 %
EBITDA	5.0	5.3	- 5.7 %
EBITDA margin in %	54.8	61.4	- 6.6 pp
EBIT	3.8	4.1	- 8.2 %
EBIT margin in %	40.9	47.1	- 6.2 pp

In contrast to the generally weaker trend for office space in Hamburg, **revenue** generated by HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to make good progress in the early months of 2016. Revenue was increased by 5.8 % year on year to € 9.2 million (previous year: € 8.7 million). This was due to consistently high occupancy rates of nearly 100 % in both districts.

In contrast to revenue, the **operating result (EBIT)** decreased year on year by 8.2 % to € 3.8 million (previous year: € 4.1 million). Scheduled maintenance work was the main reason for this.

Changes in Business Forecast

There were no events of material importance in the period under review. The disclosures made in the 2015 Annual Report regarding the expected course of business in 2016 continue to apply.

Hamburg, 2 May 2016


Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



Klaus-Dieter Peters



Heinz Brandt



Dr. Stefan Behn



Dr. Roland Lappin

Additional Financial Information

Income Statement

in € thousand	1–3 2016 Group	1–3 2016 Port Logistics	1–3 2016 Real Estate	1–3 2016 Consolidation
Revenue	284,781	277,081	9,213	- 1,513
Changes in inventories	686	686	0	0
Own work capitalised	1,662	1,562	0	100
Other operating income	8,096	6,883	1,481	- 268
Cost of materials	- 83,542	- 81,706	- 1,864	28
Personnel expenses	- 105,336	- 104,759	- 577	0
Other operating expenses	- 35,916	- 34,362	- 3,207	1,653
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	70,431	65,385	5,046	0
Depreciation and amortisation	- 29,455	- 28,260	- 1,276	81
Earnings before interest and taxes (EBIT)	40,976	37,125	3,770	81
Earnings from associates accounted for using the equity method	1,110	1,110	0	0
Interest income	2,027	2,067	12	- 52
Interest expenses	- 9,629	- 8,903	- 778	52
Other financial result	0	0	0	0
Financial result	- 6,492	- 5,726	- 766	0
Earnings before tax (EBT)	34,484	31,399	3,004	81
Income tax	- 8,523	- 7,575	- 928	- 20
Profit after tax	25,961	23,824	2,076	61
of which attributable to non-controlling interests	7,815	7,815	0	
of which attributable to shareholders of the parent company	18,146	16,009	2,137	
Earnings per share, basic, in €	0.25	0.23	0.79	
Earnings per share, diluted, in €	0.25	0.23	0.79	

Statement of Comprehensive Income

in € thousand	1–3 2016 Group	1–3 2016 Port Logistics	1–3 2016 Real Estate	1–3 2016 Consolidation
Profit after tax	25,961	23,824	2,076	61
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	- 41,276	- 40,628	- 648	
Deferred taxes	13,321	13,112	209	
Total	- 27,955	- 27,516	- 439	
Components, which can be transferred to the Income Statement				
Cash flow hedges	53	53	0	
Foreign currency translation differences	- 3,504	- 3,504	0	
Deferred taxes	- 7	- 7	0	
Other	- 28	- 28	0	
Total	- 3,486	- 3,486	0	
Income and expense recognised directly in equity	- 31,441	- 31,002	- 439	0
Total comprehensive income	- 5,480	- 7,178	1,637	61
of which attributable to non-controlling interests	7,718	7,718	0	
of which attributable to shareholders of the parent company	- 13,198	- 14,896	1,698	

Income Statement

in € thousand	1–3 2015 Group	1–3 2015 Port Logistics	1–3 2015 Real Estate	1–3 2015 Consolidation
Revenue	296,932	289,632	8,711	- 1,411
Changes in inventories	14	15	- 1	0
Own work capitalised	2,129	2,056	0	73
Other operating income	7,661	6,309	1,547	- 195
Cost of materials	- 93,609	- 91,753	- 1,881	25
Personnel expenses	- 105,206	- 104,639	- 567	0
Other operating expenses	- 34,792	- 33,840	- 2,460	1,508
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	73,129	67,780	5,349	0
Depreciation and amortisation	- 30,135	- 28,971	- 1,243	79
Earnings before interest and taxes (EBIT)	42,994	38,809	4,106	79
Earnings from associates accounted for using the equity method	1,140	1,140	0	0
Interest income	10,135	10,156	10	- 31
Interest expenses	- 24,978	- 23,817	- 1,192	31
Other financial result	0	0	0	0
Financial result	- 13,703	- 12,521	- 1,182	0
Earnings before tax (EBT)	29,291	26,288	2,924	79
Income tax	- 9,267	- 8,345	- 903	- 19
Profit after tax	20,024	17,943	2,021	60
of which attributable to non-controlling interests	7,473	7,473	0	
of which attributable to shareholders of the parent company	12,551	10,470	2,081	
Earnings per share, basic, in €	0.17	0.15	0.77	
Earnings per share, diluted, in €	0.17	0.15	0.77	

Statement of Comprehensive Income

in € thousand	1–3 2015 Group	1–3 2015 Port Logistics	1–3 2015 Real Estate	1–3 2015 Consolidation
Profit after tax	20,024	17,943	2,021	60
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	- 31,258	- 30,774	- 484	
Deferred taxes	10,085	9,929	156	
Total	- 21,173	- 20,845	- 328	
Components, which can be transferred to the Income Statement				
Cash flow hedges	54	54	0	
Foreign currency translation differences	- 9,796	- 9,796	0	
Deferred taxes	- 78	- 78	0	
Other	199	199	0	
Total	- 9,621	- 9,621	0	
Income and expense recognised directly in equity	- 30,794	- 30,466	- 328	0
Total comprehensive income	- 10,769	- 12,523	1,694	60
of which attributable to non-controlling interests	7,417	7,417	0	
of which attributable to shareholders of the parent company	- 18,186	- 19,940	1,754	

Balance Sheet

in € thousand	31.03.2016 Group	31.03.2016 Port Logistics	31.03.2016 Real Estate	31.03.2016 Consolidation
ASSETS				
Intangible assets	76,445	76,437	8	0
Property, plant and equipment	939,796	920,308	4,543	14,945
Investment property	188,576	38,126	177,840	- 27,390
Associates accounted for using the equity method	13,577	13,577	0	0
Financial assets	19,571	15,881	3,690	0
Deferred taxes	73,973	81,573	0	- 7,600
Non-current assets	1,311,938	1,145,902	186,081	- 20,045
Inventories	22,848	22,770	78	0
Trade receivables	144,019	143,055	964	0
Receivables from related parties	131,011	127,444	5,163	- 1,596
Other financial receivables	3,062	2,804	258	0
Other assets	34,593	32,969	1,624	0
Income tax receivables	3,366	3,727	0	- 361
Cash, cash equivalents and short-term deposits	148,646	147,540	1,106	0
Current assets	487,545	480,309	9,193	- 1,957
Balance sheet total	1,799,483	1,626,211	195,274	- 22,002
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	430,975	394,262	46,067	- 9,354
Other comprehensive income	- 108,925	- 108,797	- 128	0
Non-controlling interests	38,530	38,530	0	0
Equity	574,917	535,121	49,150	- 9,354
Pension provisions	459,452	452,448	7,004	0
Other non-current provisions	67,685	65,631	2,054	0
Non-current liabilities to related parties	106,213	106,213	0	0
Non-current financial liabilities	358,774	246,437	112,337	0
Deferred taxes	18,955	16,800	12,846	- 10,691
Non-current liabilities	1,011,079	887,529	134,241	- 10,691
Other current provisions	10,966	10,905	61	0
Trade liabilities	61,944	60,062	1,882	0
Current liabilities to related parties	7,486	7,405	1,677	- 1,596
Current financial liabilities	102,126	95,793	6,333	0
Other liabilities	24,316	23,485	831	0
Income tax liabilities	6,649	5,911	1,099	- 361
Current liabilities	213,487	203,561	11,883	- 1,957
Balance sheet total	1,799,483	1,626,211	195,274	- 22,002

Balance Sheet

in € thousand	31.12.2015 Group	31.12.2015 Port Logistics	31.12.2015 Real Estate	31.12.2015 Consolidation
ASSETS				
Intangible assets	73,851	73,842	9	0
Property, plant and equipment	947,063	927,455	4,535	15,073
Investment property	190,603	39,448	178,754	- 27,599
Associates accounted for using the equity method	12,474	12,474	0	0
Financial assets	20,439	16,856	3,583	0
Deferred taxes	61,396	68,600	0	- 7,204
Non-current assets	1,305,826	1,138,675	186,881	- 19,730
Inventories	22,583	22,544	39	0
Trade receivables	128,130	127,102	1,028	0
Receivables from related parties	58,515	54,834	4,403	- 722
Other financial receivables	3,286	3,060	226	0
Other assets	28,815	27,425	1,390	0
Income tax receivables	8,644	8,584	424	- 364
Cash, cash equivalents and short-term deposits	194,565	194,212	353	0
Current assets	444,538	437,761	7,863	- 1,086
Balance sheet total	1,750,364	1,576,436	194,744	- 20,816
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	413,097	378,519	43,993	- 9,415
Other comprehensive income	- 77,581	- 77,890	309	0
Non-controlling interests	30,707	30,707	0	0
Equity	580,560	542,462	47,513	- 9,415
Pension provisions	415,608	409,209	6,399	0
Other non-current provisions	66,894	64,860	2,034	0
Non-current liabilities to related parties	106,304	106,304	0	0
Non-current financial liabilities	371,417	257,532	113,885	0
Deferred taxes	18,946	16,459	12,802	- 10,315
Non-current liabilities	979,169	854,364	135,120	- 10,315
Other current provisions	11,308	11,188	120	0
Trade liabilities	52,007	49,118	2,889	0
Current liabilities to related parties	7,129	6,792	1,059	- 722
Current financial liabilities	92,045	85,954	6,091	0
Other liabilities	22,843	21,950	893	0
Income tax liabilities	5,303	4,608	1,059	- 364
Current liabilities	190,635	179,610	12,111	- 1,086
Balance sheet total	1,750,364	1,576,436	194,744	- 20,816

Cash Flow Statement

in € thousand	1–3 2016 Group	1–3 2016 Port Logistics	1–3 2016 Real Estate	1–3 2016 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	40,976	37,127	3,770	79
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,455	28,257	1,277	- 79
Increase (+), decrease (-) in provisions	- 295	- 163	- 132	
Earnings (-), losses (+) arising from the disposal of non-current assets	- 224	- 224	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 18,490	- 19,057	- 307	874
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,093	18,991	- 24	- 874
Interest received	664	704	12	- 52
Interest paid	- 4,192	- 3,330	- 914	52
Income tax paid	- 1,156	- 945	- 211	
Exchange rate and other effects	- 2,869	- 2,869	0	
Cash flow from operating activities	61,962	58,491	3,471	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	409	409	0	
Payments for investments in property, plant and equipment and investment property	- 15,842	- 15,471	- 371	
Payments for investments in intangible assets	- 5,435	- 5,435	0	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	- 34	- 34	0	
Proceeds (+), payments (-) from/for short-term deposits	- 15,251	- 15,251	0	
Cash flow from investing activities	- 36,153	- 35,782	- 371	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,271	- 1,271	0	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for redemption of (financial) loans	- 8,586	- 7,039	- 1,547	
Exchange rate effects	- 849	- 849	0	
Cash flow from financing activities	- 10,706	- 9,159	- 1,547	0
4. Financial funds at the end of the period				
Change in financial funds (subtotal 1.– 3.)	15,103	13,550	1,553	0
Change in financial funds due to exchange rates	- 1,485	- 1,485	0	
Change in financial funds due to consolidation effects	1,512	1,512	0	
Financial funds at the beginning of the period	165,415	161,162	4,253	
Financial funds at the end of the period	180,545	174,739	5,806	0

Cash Flow Statement

in € thousand	1–3 2015 Group	1–3 2015 Port Logistics	1–3 2015 Real Estate	1–3 2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	42,994	38,808	4,106	80
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,140	28,977	1,243	- 80
Increase (+), decrease (-) in provisions	568	657	- 89	
Earnings (-), losses (+) arising from the disposal of non-current assets	- 50	- 45	- 5	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,122	- 27,074	- 1,504	456
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	15,605	18,727	- 2,666	- 456
Interest received	205	226	10	- 31
Interest paid	- 5,121	- 3,878	- 1,274	31
Income tax paid	- 9,842	- 9,589	- 253	
Exchange rate and other effects	- 7,783	- 7,785	2	
Cash flow from operating activities	38,594	39,024	- 430	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	63	58	5	
Payments for investments in property, plant and equipment and investment property	- 37,663	- 37,462	- 201	
Payments for investments in intangible assets	- 1,417	- 1,415	- 2	
Proceeds from disposal of non-current financial assets	100	100	0	
Payments for investments in non-current financial assets	0	0	0	
Proceeds (+), payments (-) from/for short-term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 48,917	- 48,719	- 198	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,190	- 1,190	0	
Proceeds from the issuance of bonds and (financial) loans	20,244	20,244	0	
Payments for redemption of (financial) loans	- 7,632	- 6,084	- 1,548	
Exchange rate effects	3,160	3,160	0	
Cash flow from financing activities	14,582	16,130	- 1,548	0
4. Financial funds at the end of the period				
Change in financial funds (subtotal 1.– 3.)	4,259	6,435	- 2,176	0
Change in financial funds due to exchange rates	- 2,576	- 2,576	0	
Change in financial funds due to consolidation effects	0	0	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	187,300	194,755	- 7,455	0

Financial Calendar

Imprint

30 March 2016

Annual Report 2015
Press Conference, Analyst Conference

12 May 2016

Interim Statement 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 Statement January–September 2016
Analyst Conference Call

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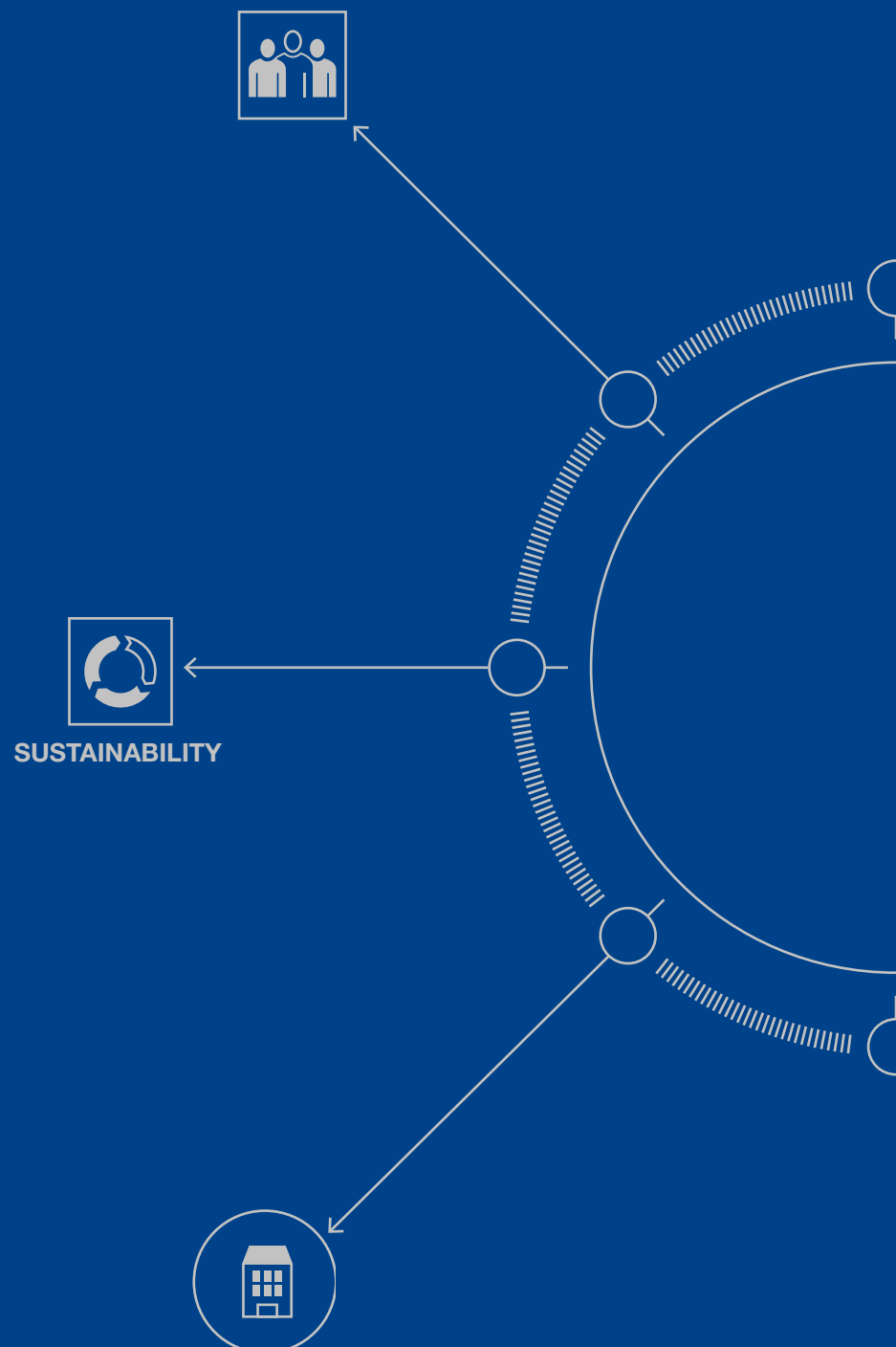
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→ <http://report.hhla.de/interim-statement-q1-2016>

The **2015 Annual Report** is available online at:

→ <http://report.hhla.de/annual-report-2015>

This Interim Statement, including its supplemental financial information, has to be read in conjunction with the 2015 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2015 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.



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