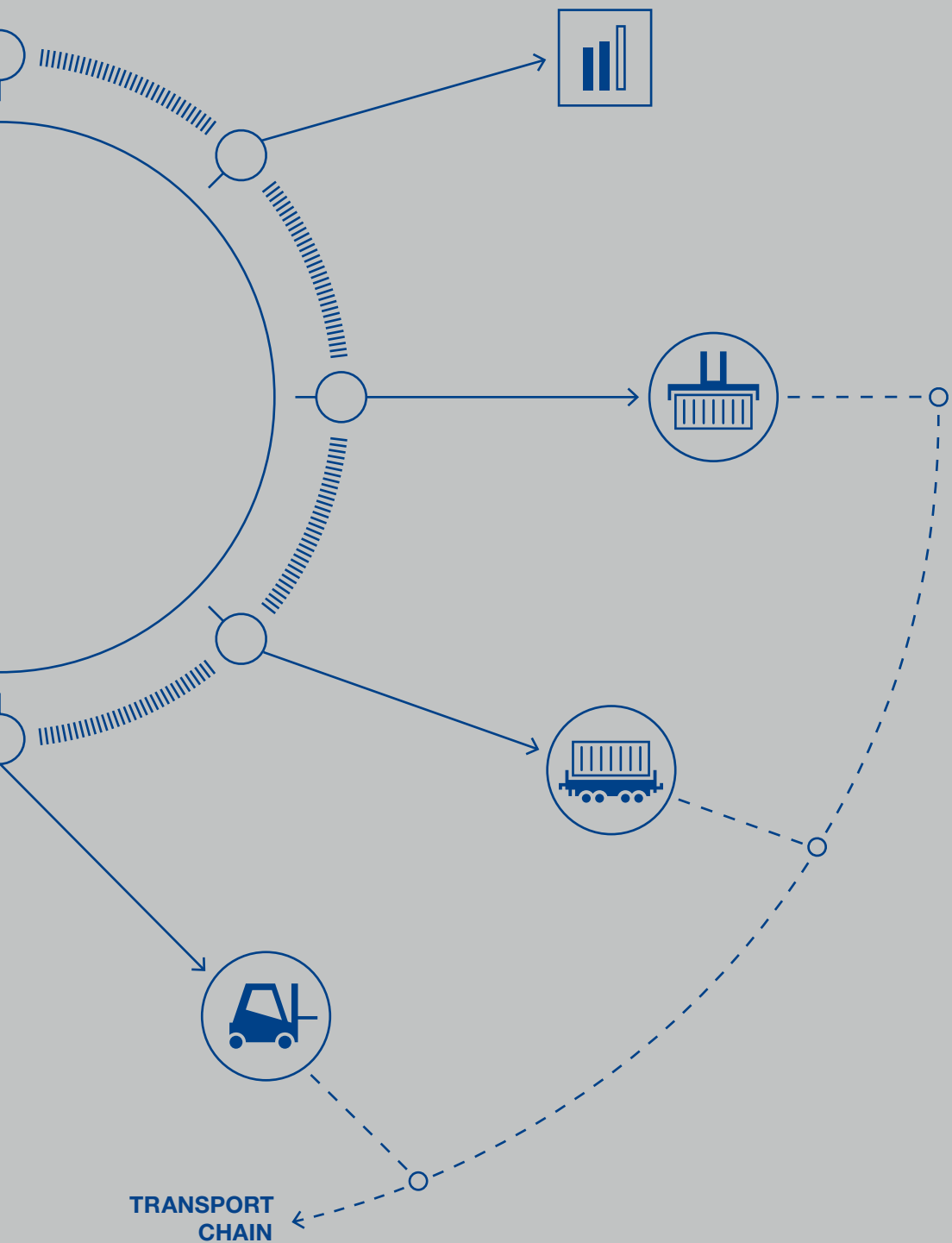


INTERIM STATEMENT

2017 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO MARCH



HHLA Key Figures

in € million	HHLA Group		
	1–3 2017	1–3 2016	Change
Revenue and earnings			
Revenue	305.1	284.8	7.1 %
EBITDA	75.1	70.4	6.6 %
EBITDA margin in %	24.6	24.7	- 0.1 pp
EBIT	45.2	41.0	10.4 %
EBIT margin %	14.8	14.4	0.4 pp
Profit after tax	31.5	26.0	21.3 %
Profit after tax and minority interests	24.4	18.1	34.4 %
Cash flow statement and investments			
Cash flow from operating activities	86.8	62.0	40.1 %
Investments	39.8	27.0	47.8 %
Performance data			
Container throughput in thousand TEU	1,778	1,612	10.3 %
Container transport in thousand TEU	370	341	8.4 %

in € million	31.03.2017	31.12.2016	Change
Balance sheet			
Balance sheet total	1,850.0	1,812.9	2.1 %
Equity	605.2	570.8	6.0 %
Equity ratio in %	32.7	31.5	1.2 pp
Employees			
Number of employees	5,538	5,528	0.2 %

in € million	Port Logistics Subgroup ^{1, 2}			Real Estate Subgroup ^{1, 3}		
	1–3 2017	1–3 2016	Change	1–3 2017	1–3 2016	Change
Revenue	297.4	277.1	7.3 %	9.3	9.2	0.8 %
EBITDA	70.4	65.4	7.6 %	4.7	5.0	- 7.1 %
EBITDA margin in %	23.7	23.6	0.1 pp	50.5	54.8	- 4.3 pp
EBIT	41.7	37.1	12.4 %	3.4	3.8	- 8.8 %
EBIT margin in %	14.0	13.4	0.6 pp	37.0	40.9	- 3.9 pp
Profit after tax and minority interests	22.4	16.0	40.1 %	2.0	2.1	- 8.6 %
Earnings per share in € ⁴	0.32	0.23	40.1 %	0.72	0.79	- 8.6 %

¹ Before consolidation between subgroups

² Listed Class A shares

³ Non-listed Class S shares

⁴ Basic and diluted

Ladies and Gentlemen,

The economy remains untroubled as yet by the ongoing political uncertainties in many regions of the world. Stable growth rates are buoying global trade. Our container terminals and hinterland traffic are benefiting from this development. Hamburger Hafen und Logistik AG (HHLA) achieved positive results in the first quarter of 2017. The Group's most important performance indicators are mainly well above the corresponding prior-year level. Revenue of € 305.1 million was up 7.1 percent on the same period last year while our operating result (EBIT) of € 45.2 million made similarly strong progress over the prior-year figure of € 41.0 million. Profit after tax and minority interests increased by 34.4 percent year-on-year to € 24.4 million.

In view of the positive forecasts and consistently strong upswing in Germany in particular, we remain confident about our future development. HHLA has solid foundations. This is due in part to the successful progress of negotiations held so far with shipping companies about their new schedules. We believe we have succeeded in securing steady demand for our container terminals from our customers. Nevertheless, we remain aware of the risks that could quickly influence economic developments and have an impact on our business. For example, there is still a real risk of US protectionism. Equally, the post-Brexit realignment of the EU and conflict on the Korean peninsula represent incalculable risks for global trade. On the other hand, we also see many opportunities which innovation and digitalisation offer. We aspire to being the engine of digital change in the Port of Hamburg.

The prerequisites for treading new ground are stability and success in our core business of container throughput and container transport. The performance data for both segments was highly encouraging in the first quarter. 1.8 million standard containers (TEU) were handled in the first quarter – 10.3 percent more than in the same period in 2016. The rising volume trend which started in the second half of 2016 was therefore continued. This development was driven by a recovery in Far East volumes and significant growth in feeder traffic with the Baltic Sea ports at Hamburg's container terminals. There was also an increase in throughput of 5.4 percent year-on-year at our Container Terminal Odessa in Ukraine.



Angela Titzrath

Chairwoman of the Executive Board



HHLA has solid foundations. We believe we have succeeded in securing steady demand for our container terminals from our customers.

The Intermodal segment also recorded further encouraging volume growth. HHLA's Intermodal companies increased container transport by 8.4 percent year-on-year to 370 thousand TEU in the first quarter of 2017. Both rail and road transport contributed to this growth.

In expectation of a significant increase in container throughput this year, the Executive Board has updated its forecast for the 2017 financial year. For the Container segment, we are forecasting an operating result (EBIT) in the upper half of a range between € 75 million and € 105 million. As such, the Group's EBIT could be in the upper half of a range between € 140 and € 170 million. We revise our outlook irrespective of the ongoing political uncertainties that could have an impact on our business in the course of the year.

We are confident, however, that we can reach our targets by the end of the financial year and meet the expectations of our shareholders. We want to continue to strengthen the future viability and dynamism of the company with the aid of a business development process initiated by the Executive Board and actively implemented by HHLA's management.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business Development

Course of Business and Economic Situation

Key Figures

in € million	1–3 2017	1–3 2016	Change
Revenue	305.1	284.8	7.1 %
EBITDA	75.1	70.4	6.6 %
EBITDA margin in %	24.6	24.7	- 0.1 pp
EBIT	45.2	41.0	10.4 %
EBIT margin in %	14.8	14.4	0.4 pp
Profit after tax and minority interest	24.4	18.1	34.4 %
ROCE in %	13.6	12.5	1.1 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 that had a significant impact on its earnings position and financial position. Both the economic indicators reported for the first three months of 2017 and HHLA's actual economic performance were largely in line with the performance forecast in the 2016 Annual Report. ► See results of operations, net assets and financial position

Earnings Position

HHLA achieved very encouraging performance data in the first quarter of 2017. At 1,778 thousand TEU, **container throughput** rose strongly by 10.3 % year-on-year (previous year: 1,612 thousand TEU). This was mainly attributable to an increase in feeder traffic with the Baltic Sea ports and a recovery in Asian routes. **Transport volumes** also increased significantly by 8.4 % to 370 thousand TEU (previous year: 341 thousand TEU). Both rail- and road-bound transport contributed to this growth.

The HHLA Group's **revenue** increased significantly by 7.1 % in the period under review to € 305.1 million (previous year: € 284.8 million). This was primarily due to the volume growth in container throughput and transport described above. The performance of the listed **Port Logistics subgroup** largely outlined that of the HHLA Group. Revenue rose by 7.3 % to € 297.4 million (previous year: € 277.1 million). The non-listed **Real Estate subgroup** increased its revenue by 0.8 % to € 9.3 million (previous year: € 9.2 million).

Operating expenses rose by 7.4 %, nearly in line with revenue, to € 273.1 million (previous year: € 254.2 million). The only increase was in the cost of materials ratio, which was partly due to maintenance for container gantry cranes at the Hamburg terminals and increased material costs for maintenance work in the Intermodal segment.

The **operating result (EBIT)** rose by 10.4 % to € 45.2 million in the period under review (previous year: € 41.0 million). The EBIT margin came in at 14.8 % (previous year: 14.4 %). In the **Port Logistics subgroup**, EBIT rose by 12.4 % to € 41.7 million (previous year: € 37.1 million) while in the **Real Estate subgroup**, EBIT declined by 8.8 % to 3.4 million (previous year: € 3.8 million) inter alia as a result of maintenance work.

Net expenses from the **financial result** fell by € 3.4 million or 53.0 % to € 3.1 million (previous year: € 6.5 million). This was mainly due to a reduction of € 1.9 million in negative exchange rate effects, which resulted almost exclusively from the devaluation of the Ukrainian currency. Interest paid to banks and other lenders also decreased.

The **profit after tax and minority interests** increased by 34.4 % year-on-year to € 24.4 million (previous year: € 18.1 million). **Earnings per share** rose accordingly to € 0.34 (previous year: € 0.25). The listed Port Logistics subgroup achieved a 40.1 % increase in earnings per share to € 0.32 (previous year: € 0.23). Earnings per share of the non-listed Real Estate subgroup were down on the prior-year figure at € 0.72 (previous year: € 0.79). **Return on capital employed (ROCE)** reached 13.6 % and was therefore significantly above the prior-year figure.

Financial Position

Balance Sheet Analysis

Compared with year-end 2016, the HHLA Group's **balance sheet total** grew by a total of € 37.1 million to € 1,850.0 million as of 31 March 2017 (31 December 2016: € 1,812.9 million).

Balance Sheet Structure

in € million	31.03.2017	31.12.2016
Assets		
Non-current assets	1,337.4	1,329.0
Current assets	512.6	483.9
	1,850.0	1,812.9
Equity and liabilities		
Equity	605.2	570.8
Non-current liabilities	1,017.0	1,028.1
Current liabilities	227.8	214.0
	1,850.0	1,812.9

On the assets side of the balance sheet, non-current **assets** increased by € 8.4 million to € 1,337.4 million (31 December 2016: € 1,329.0 million), largely as a result of capital expenditure. Current assets rose by € 28.7 million to € 512.6 million (31 December 2016: € 483.9 million), mainly due to the increase in cash and short-term deposits.

On the liabilities side, **equity** rose by € 34.4 million to € 605.2 million compared to the year-end figure (31 December 2016: € 570.8 million). This increase was primarily due to the profit for the period of € 31.5 million. The equity ratio increased to 32.7 % (31 December 2016: 31.5 %).

Non-current liabilities declined by € 11.1 million to € 1,017.0 million (31 December 2016: € 1,028.1 million). The decrease is attributable to the € 5.5 million decline in non-current financial liabilities and the € 5.0 million reduction in pension provisions. **Current liabilities** rose by € 13.8 million to € 227.8 million (31 December 2016: € 214.0 million), mainly as a result of the € 10.5 million increase in other liabilities.

Investment Analysis

The investment volume in the reporting period totalled € 39.8 million, well above last year's figure of € 27.0 million. The increase is mainly due to postponed investments from the previous year.

Capital expenditure in the first quarter of 2017 focused on the acquisition of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in Hamburg.

Liquidity Analysis

Cash flow from operating activities rose year-on-year from € 62.0 million to € 86.8 million. In addition to the improved operating result (EBIT), the increase is largely attributable to the change in trade receivables. The year-on-year increase in income tax payments had an opposing effect.

At € 73.3 million, **cash flow from investing activities** was significantly higher than in the previous year. This rise in cash outflow was mainly due to an increase in payments for investments in property, plant and equipment and in payments for short-term deposits.

Cash flow from financing activities was down € 2.1 million on the prior-year figure.

Financial funds totalled € 237.2 million as of 31 March 2017 (31 March 2016: € 180.5 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2017 amounted to € 286.5 million (31 March 2016: € 268.8 million).

Liquidity Analysis

in € million	1–3 2017	1–3 2016
Financial funds as of 01.01.	232.4	165.4
Cash flow from operating activities	86.8	62.0
Cash flow from investing activities	- 73.3	- 36.2
Free cash flow	13.5	25.8
Cash flow from financing activities	- 8.6	- 10.7
Change in financial funds	4.7	15.1
Financial funds as of 31.03.	237.2	180.5
Short-term deposits	49.3	88.3
Available liquidity	286.5	268.8

Container Segment

Key Figures

in € million	1–3 2017	1–3 2016	Change
Revenue	182.8	169.2	8.0 %
EBITDA	52.9	48.6	8.7 %
EBITDA margin in %	28.9	28.7	0.2 pp
EBIT	31.9	27.9	14.0 %
EBIT margin in %	17.4	16.5	0.9 pp
Container throughput in thousand TEU	1,778	1,612	10.3 %

A total of 1,778 thousand standard containers (TEU) were handled at the HHLA container terminals in the first quarter of 2017 or 10.3 % more than in the previous year (1,612 thousand TEU). **Container throughput** at HHLA's three container terminals was raised by 10.5 % to 1,707 thousand TEU (previous year: 1,545 thousand TEU). This trend was driven by a recovery in Asian routes (+ 10.8 %) and significant growth in feeder traffic with the Baltic Sea ports (+ 22.2 %). The feeder ratio rose accordingly by 2.4 percentage points compared with the prior-year quarter to 25.0 % (previous year: 22.6 %). Container throughput at the Container Terminal Odessa rose 5.4 % year-on-year to 71 thousand TEU in the first quarter of 2017 (previous year: 67 thousand TEU).

This volume growth led to an 8.0 % increase in **revenue** to € 182.8 million compared to the first quarter of 2016 (previous year: € 169.2 million). Storage fees rose as a result of shipping delays and the associated increase in dwell times for containers at HHLA's container terminals, while the higher proportion of lower-margin feeder traffic in particular led to lower average revenue per container handled at the quayside. Consequently, average revenue declined by 2.1 % compared to the same period last year.

The segment's EBIT costs rose by 6.8 % in the first three months. Despite the growth in volumes, economies of scale on the cost side could not be fully realised. The high utilisation of storage capacity resulting from shipping delays and slightly restricted capacity caused by ongoing extension and maintenance work at the container terminals in Hamburg led to peak loads that could only be managed with the use of additional resources. Nevertheless, the year-on-year increase in the **operating result (EBIT)** of 14.0 % to € 31.9 million (previous year: € 27.9 million), grew faster than volume. The EBIT margin rose accordingly to 17.4 % (previous year: 16.5 %).

Intermodal Segment

Key Figures

in € million	1–3 2017	1–3 2016	Change
Revenue	101.7	92.6	9.8 %
EBITDA	22.4	22.0	1.7 %
EBITDA margin in %	22.0	23.8	- 1.8 pp
EBIT	16.5	16.3	1.5 %
EBIT margin in %	16.2	17.6	- 1.4 pp
Container transport in thousand TEU	370	341	8.4 %

In the first quarter of 2017, HHLA's transport companies achieved strong growth in the highly competitive market for container traffic in the hinterland of major seaports. **Transport volumes** rose by 8.4 % to 370 thousand standard containers (TEU), compared with 341 thousand TEU in the same period last year. In the reporting period, this trend was driven by growth in both rail and road transport. After a strong prior-year quarter, rail transportation rose by a further 7.1 % to 283 thousand TEU (previous year: 264 thousand TEU). Road transport also developed very positively with growth of 12.8 % to 87 thousand TEU (previous year: 77 thousand TEU) as a result of strong freight volumes in the greater Hamburg area.

Revenue outperformed transport volumes, rising by 9.8 % to € 101.7 million (previous year: € 92.6 million). The slight decline in rail's share of HHLA's total intermodal transportation from 77.5 % to 76.6 % was slightly more than offset by longer transport distances in rail transport.

The **operating result (EBIT)** increased year-on-year to € 16.5 million (previous year: € 16.3 million), well short of volume and revenue growth. In addition to the increased cost of materials for cyclical maintenance work, compared with the previous year, this was due in particular to an uneven mix between import and export volumes as well as changes in the route mix.

Logistics Segment

Key Figures

in € million	1–3 2017	1–3 2016	Change
Revenue	11.0	13.4	- 18.1 %
EBITDA	0.7	0.0	pos.
EBITDA margin in %	6.2	0.3	5.9 pp
EBIT	- 0.4	- 1.0	58.2 %
EBIT margin in %	- 3.7	- 7.2	3.5 pp
At-equity earnings	1.3	1.0	39.1 %

The revenue trend of the consolidated companies comprising the Logistics segment was modest on the whole in the first quarter of 2017. At € 11.0 million, segment **revenue** was down 18.1 % on the previous year (€ 13.4 million), largely due to the discontinuation of contract and project logistics activities. The **operating result (EBIT)** improved to € - 0.4 million in the first quarter of 2017 (previous year: € - 1.0 million). The absence of losses from project and contract logistics was offset by lower earnings from vehicle logistics and consulting activities.

The companies included in **at-equity earnings** recorded a significant year-on-year improvement in the first quarter of 2017, mainly as a result of encouraging growth in bulk cargo handling. At-equity earnings rose by 39.1 % to € 1.3 million (previous year: € 1.0 million).

Real Estate Segment

Key Figures

in € million	1–3 2017	1–3 2016	Change
Revenue	9.3	9.2	0.8 %
EBITDA	4.7	5.0	- 7.1 %
EBITDA margin in %	50.5	54.8	- 4.3 pp
EBIT	3.4	3.8	- 8.8 %
EBIT margin in %	37.0	40.9	- 3.9 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue trend at the beginning of 2017. **Revenue** again increased slightly by 0.8 % year-on-year to € 9.3 million as a result of almost full occupancy in both districts.

By contrast, the **operating result (EBIT)** fell by 8.8 % to € 3.4 million (previous year: € 3.8 million), mainly due to higher expenses for scheduled maintenance work as part of the necessary refurbishment of rental space, as well as project-related expenses in preparation for a new building project.

Changes to the Business Forecast

The positive start into the financial year 2017 and the success of the negotiations with the shipping companies thus far regarding new services led to a better visibility of throughput development in the remainder of the year. The Executive Board of HHLA therefore issued an ad hoc announcement on 5 May 2017 elaborating on its expectations regarding volume and earnings developments in the Container segment and thus also regarding the Group's earnings forecast for the 2017 financial year.

HHLA is now anticipating a significant increase in **container throughput** (previously: on a par with the previous year). The **Container segment's operating result (EBIT)** is forecast to be in the upper half of a range between € 75 million to € 105 million (previously: € 65 million to € 95 million) before possible one-off expenses of up to € 15 million. There are no changes to the other segments.

The updated forecast for the throughput volume is likely to result in a moderate increase in **Group revenue** (previously: on a par with the previous year). Taking into account segment result developments, the Executive Board is forecasting an **operating result (EBIT)** for the **Port Logistics subgroup** in the upper half of a range between € 125 million to € 155 million (previously: € 115 million to € 145 million) before possible one-off expenses in the amount of € 15 million for organisational restructuring of the Container segment. As the operating result for the **Real Estate subgroup** is still expected to be on a par with the previous year, **Group EBIT** should now be in the upper half of a range between € 140 million to € 170 million (previously: € 130 million to € 160 million) before possible one-off expenses of up to € 15 million.

All other disclosures made in the 2016 Annual Report about the expected course of business in 2017 remain unchanged.

Hamburg, 8 May 2017

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



Angela Titzrath



Heinz Brandt



Jens Hansen



Dr. Roland Lappin

Additional Financial Information

Income Statement

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
Revenue	305,129	297,384	9,291	- 1,546
Changes in inventories	413	409	4	0
Own work capitalised	1,406	1,326	0	80
Other operating income	11,400	10,507	1,150	- 257
Cost of materials	- 94,826	- 93,073	- 1,785	32
Personnel expenses	- 111,814	- 111,286	- 528	0
Other operating expenses	- 36,652	- 34,899	- 3,444	1,691
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	75,056	70,368	4,688	0
Depreciation and amortisation	- 29,811	- 28,649	- 1,248	86
Earnings before interest and taxes (EBIT)	45,245	41,719	3,440	86
Earnings from associates accounted for using the equity method	1,506	1,506	0	0
Interest income	1,041	1,078	10	- 47
Interest expenses	- 5,600	- 4,921	- 726	47
Other financial result	0	0	0	0
Financial result	- 3,053	- 2,337	- 716	0
Earnings before tax (EBT)	42,192	39,382	2,724	86
Income tax	- 10,690	- 9,833	- 835	- 22
Profit after tax	31,502	29,549	1,889	64
of which attributable to non-controlling interests	7,119	7,119	0	
of which attributable to shareholders of the parent company	24,383	22,430	1,953	
Earnings per share, basic, in €	0.34	0.32	0.72	
Earnings per share, diluted, in €	0.34	0.32	0.72	

Statement of Comprehensive Income

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
Profit after tax	31,502	29,549	1,889	64
Components, which can not be transferred to the Income Statement				
Actuarial gains/losses	5,714	5,623	91	
Deferred taxes	- 1,844	- 1,815	- 29	
Total	3,870	3,808	62	
Components, which can be transferred to the Income Statement				
Cash flow hedges	- 85	- 85	0	
Foreign currency translation differences	- 935	- 935	0	
Deferred taxes	- 17	- 17	0	
Other	54	54	0	
Total	- 983	- 983	0	
Income and expense recognised directly in equity	2,887	2,825	62	0
Total comprehensive income	34,389	32,374	1,951	64
of which attributable to non-controlling interests	7,166	7,166	0	
of which attributable to shareholders of the parent company	27,223	25,208	2,015	

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	

Balance Sheet

in € thousand	31.03.2017 Group	31.03.2017 Port Logistics	31.03.2017 Real Estate	31.03.2017 Consolidation
ASSETS				
Intangible assets	74,344	74,321	23	0
Property, plant and equipment	964,272	945,223	4,415	14,634
Investment property	181,979	34,012	174,718	- 26,751
Associates accounted for using the equity method	15,500	15,500	0	0
Financial assets	20,723	16,823	3,900	0
Deferred taxes	80,593	88,407	0	- 7,814
Non-current assets	1,337,411	1,174,286	183,056	- 19,931
Inventories	22,353	22,224	129	0
Trade receivables	158,542	157,573	969	0
Receivables from related parties	81,221	77,944	6,646	- 3,369
Other financial receivables	3,135	3,088	47	0
Other assets	34,130	32,721	1,409	0
Income tax receivables	766	766	0	0
Cash, cash equivalents and short-term deposits	212,473	205,863	6,610	0
Current assets	512,620	500,179	15,810	- 3,369
Balance sheet total	1,850,031	1,674,465	198,866	- 23,300
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	459,727	418,621	50,212	- 9,106
Other comprehensive income	- 108,098	- 107,923	- 175	0
Non-controlling interests	39,258	39,258	0	0
Equity	605,224	561,082	53,248	- 9,106
Pension provisions	455,450	448,550	6,900	0
Other non-current provisions	102,371	100,055	2,316	0
Non-current liabilities to related parties	105,805	105,805	0	0
Non-current financial liabilities	333,661	225,429	108,232	0
Deferred taxes	19,728	16,327	14,226	- 10,825
Non-current liabilities	1,017,015	896,166	131,674	- 10,825
Other current provisions	17,696	17,662	34	0
Trade liabilities	70,404	68,522	1,882	0
Current liabilities to related parties	6,350	5,942	3,777	- 3,369
Current financial liabilities	78,620	72,644	5,976	0
Other liabilities	40,476	39,006	1,470	0
Income tax liabilities	14,246	13,441	805	0
Current liabilities	227,792	217,217	13,944	- 3,369
Balance sheet total	1,850,031	1,674,465	198,866	- 23,300

Balance Sheet

in € thousand	31.12.2016 Group	31.12.2016 Port Logistics	31.12.2016 Real Estate	31.12.2016 Consolidation
ASSETS				
Intangible assets	75,713	75,687	26	0
Property, plant and equipment	950,936	931,871	4,325	14,740
Investment property	183,994	35,409	175,528	- 26,943
Associates accounted for using the equity method	14,317	14,317	0	0
Financial assets	21,270	17,318	3,952	0
Deferred taxes	82,720	90,459	0	- 7,739
Non-current assets	1,328,950	1,165,061	183,831	- 19,942
Inventories	22,012	21,965	47	0
Trade receivables	160,440	159,013	1,427	0
Receivables from related parties	81,736	77,113	6,527	- 1,904
Other financial receivables	2,172	2,083	89	0
Other assets	39,877	38,567	1,310	0
Income tax receivables	488	488	105	- 105
Cash, cash equivalents and short-term deposits	177,192	173,832	3,360	0
Current assets	483,917	473,061	12,865	- 2,009
Balance sheet total	1,812,867	1,638,122	196,696	- 21,951
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	435,345	396,191	48,325	- 9,171
Other comprehensive income	- 110,938	- 110,701	- 237	0
Non-controlling interests	32,094	32,094	0	0
Equity	570,838	528,710	51,299	- 9,171
Pension provisions	460,530	453,488	7,042	0
Other non-current provisions	102,644	100,328	2,316	0
Non-current liabilities to related parties	105,914	105,914	0	0
Non-current financial liabilities	339,150	229,369	109,781	0
Deferred taxes	19,801	16,578	13,994	- 10,771
Non-current liabilities	1,028,039	905,677	133,133	- 10,771
Other current provisions	17,712	17,678	34	0
Trade liabilities	68,106	66,370	1,736	0
Current liabilities to related parties	9,340	8,809	2,435	- 1,904
Current financial liabilities	76,614	71,007	5,607	0
Other liabilities	29,946	29,156	790	0
Income tax liabilities	12,272	10,715	1,662	- 105
Current liabilities	213,990	203,735	12,264	- 2,009
Balance sheet total	1,812,867	1,638,122	196,696	- 21,951

Cash Flow Statement

in € thousand	1–3 2017 Group	1–3 2017 Port Logistics	1–3 2017 Real Estate	1–3 2017 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	45,245	41,719	3,440	86
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	29,811	28,649	1,248	- 86
Increase (+), decrease (-) in provisions	- 1,633	- 1,617	- 16	
Earnings (-), losses (+) arising from the disposal of non-current assets	- 490	- 490	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	7,069	5,353	251	1,465
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	19,354	18,079	2,740	- 1,465
Interest received	869	906	10	- 47
Interest paid	- 3,528	- 2,610	- 965	47
Income tax paid	- 8,793	- 7,408	- 1,385	
Exchange rate and other effects	- 1,105	- 1,105	0	
Cash flow from operating activities	86,799	81,476	5,323	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	543	543	0	
Payments for investments in property, plant and equipment and investment property	- 42,061	- 41,535	- 526	
Payments for investments in intangible assets	- 1,251	- 1,251	0	
Payments for investments in non-current financial assets	0	0	0	
Proceeds (+), payments (-) from/for short-term deposits	- 30,528	- 30,528	0	
Cash flow from investing activities	- 73,297	- 72,771	- 526	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,070	- 1,070	0	
Payments for redemption of (financial) loans	- 7,529	- 5,982	- 1,547	
Cash flow from financing activities	- 8,599	- 7,052	- 1,547	0
4. Financial funds at the end of the period				
Change in financial funds (subtotal 1.– 3.)	4,903	1,653	3,250	0
Change in financial funds due to exchange rates	- 150	- 150	0	
Change in financial funds due to consolidation effects	0	0	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
Financial funds at the end of the period	237,150	224,040	13,110	0

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	
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	
Payments for redemption of (financial) loans	- 9,435	- 7,888	- 1,547	
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

Financial Calendar

Imprint

30 March 2017

Annual Report 2016
Press Conference, Analyst Conference Call

12 May 2017

Interim Statement January – March 2017
Analyst Conference Call

21 June 2017

Annual General Meeting

14 August 2017

Half-year Financial Report January – June 2017
Analyst Conference Call

14 November 2017

Interim Statement January – September 2017
Analyst Conference Call

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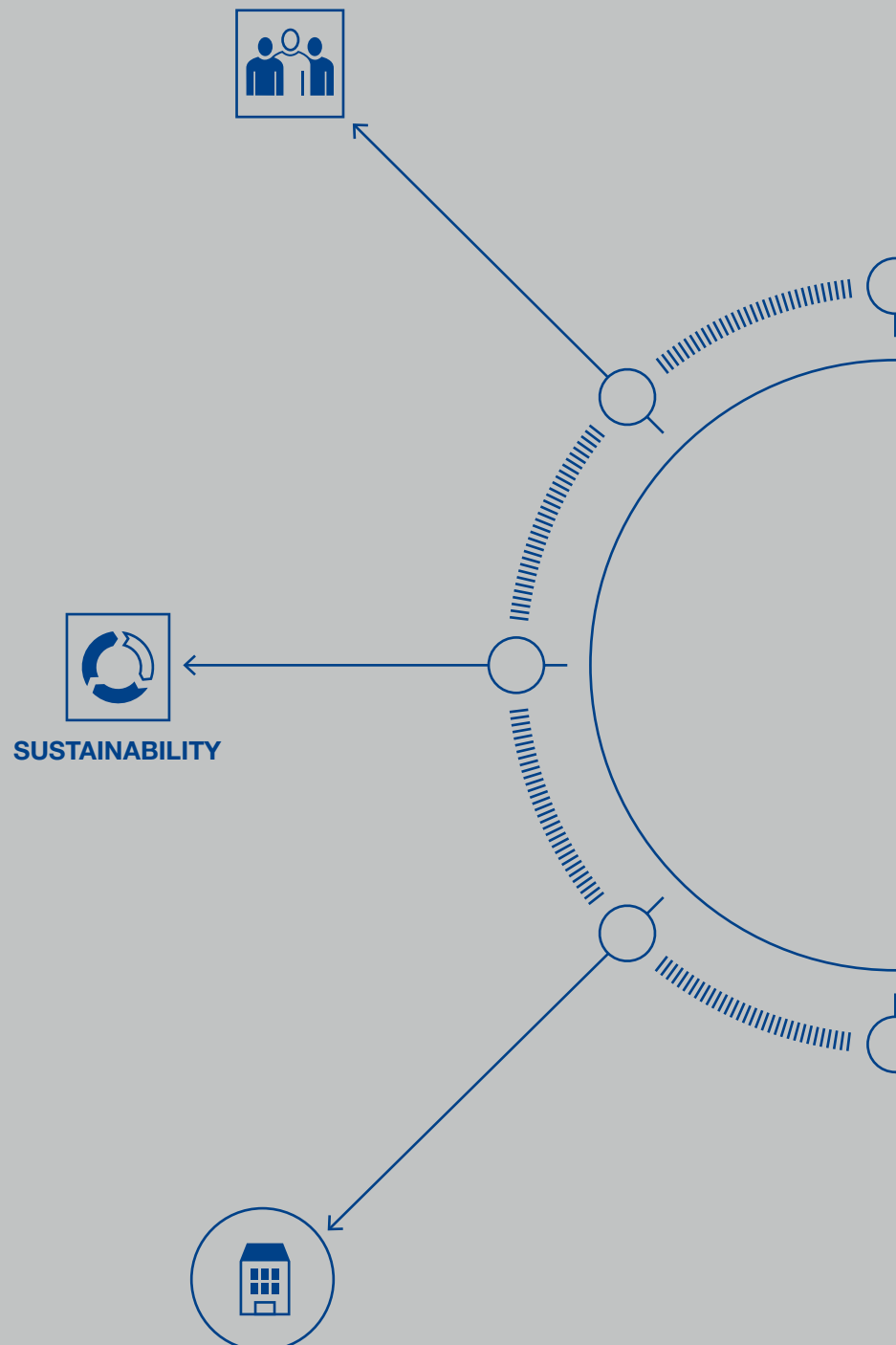
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→ <http://report.hhla.de/interim-statement-q1-2017>

The **2016 Annual Report** is available online at:

→ <http://report.hhla.de/annual-report-2016/>

This Interim Statement, including its supplemental financial information, has to be read in conjunction with the 2016 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 2016 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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