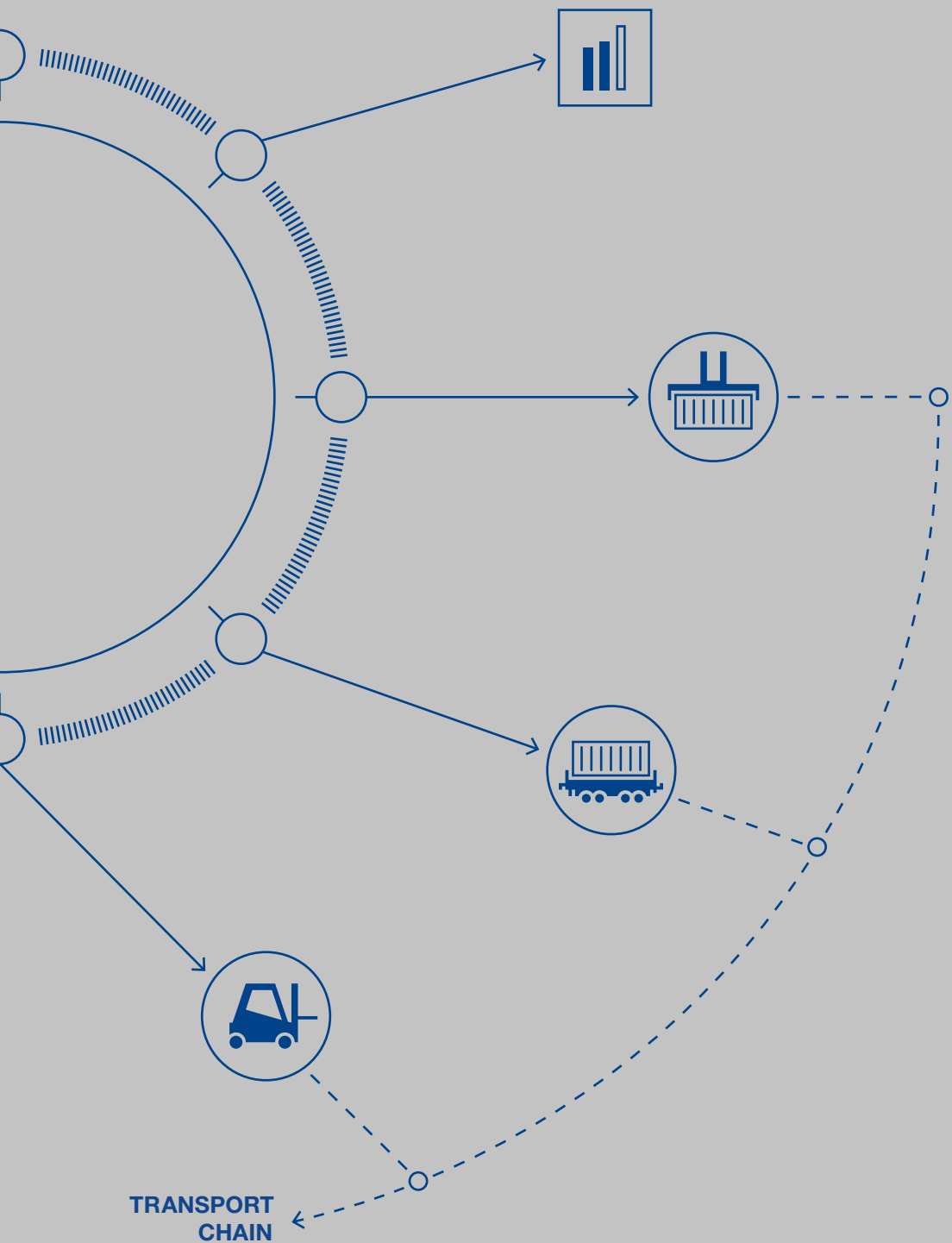


# INTERIM STATEMENT

**2017** HAMBURGER HAFEN UND LOGISTIK AG  
JANUARY TO SEPTEMBER



# HHLA Key Figures

in € million	HHLA Group		
	1–9   2017	1–9   2016	Change
<b>Revenue and Earnings</b>			
Revenue	942.8	871.0	8.3 %
EBITDA	245.3	218.4	12.3 %
EBITDA margin in %	26.0	25.1	0.9 pp
EBIT	155.2	126.9	22.3 %
EBIT margin in %	16.5	14.6	1.9 pp
Profit after tax	108.5	83.3	30.3 %
Profit after tax and minority interests	79.3	60.9	30.2 %
<b>Cash flow statement and Investments</b>			
Cash flow from operating activities	221.6	184.7	20.0 %
Investments	90.2	106.3	- 15.1 %
<b>Performance data</b>			
Container throughput in thousand TEU	5,453	4,924	10.8 %
Container transport in thousand TEU	1,126	1,055	6.8 %

in € million	30.09.2017	31.12.2016	Change
<b>Balance sheet</b>			
Balance sheet total	1,820.1	1,812.9	0.4 %
Equity	638.8	570.8	11.9 %
Equity ratio in %	35.1	31.5	3.6 pp
<b>Employees</b>			
Number of employees	5,565	5,528	0.7 %

in € million	Port Logistics Subgroup <sup>1,2</sup>			Real Estate Subgroup <sup>1,3</sup>		
	1–9   2017	1–9   2016	Change	1–9   2017	1–9   2016	Change
Revenue	919.4	847.5	8.5 %	28.2	28.0	0.8 %
EBITDA	229.2	203.1	12.9 %	16.1	15.3	5.1 %
EBITDA margin in %	24.9	24.0	0.9 pp	57.2	54.8	2.4 pp
EBIT	142.5	115.1	23.8 %	12.4	11.5	7.3 %
EBIT margin in %	15.5	13.6	1.9 pp	43.8	41.2	2.6 pp
Profit after tax and minority interests	72.1	53.8	34.0 %	7.1	7.1	1.0 %
Earnings per share in € <sup>4</sup>	1.03	0.77	34.0 %	2.64	2.61	1.0 %

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Listed Class A shares

<sup>3</sup> Non-listed Class S shares

<sup>4</sup> Basic and diluted

## Ladies and Gentlemen,

The positive business trend of Hamburger Hafen und Logistik AG (HHLA) remained strong throughout the first nine months of 2017. In comparison with the previous year, Group revenue was up 8.3 percent to € 942.8 million, the operating result (EBIT) climbed 22.3 percent to € 155.2 million and profit after tax and minority interests – the relevant figure for shareholders – rose to € 79.3 million (+30.2 percent). This success was driven by significant growth in container throughput (+10.8 percent) and container transport (+6.8 percent). The exceptional performance of our employees – even in the face of the recent stormy weather – also played a major role. We are confident that we can achieve our guidance for the year 2017.

HHLA also benefited from the positive trend of the global economy, which has so far remained unaffected by the unstable political environment. The feared consequences of a strongly protectionist US government and the current Brexit negotiations have not yet materialised. According to economic institutes, the German economy is enjoying a “golden autumn”. China is also experiencing stable growth thanks to its expansionary economic policy. However, we must not forget that key factors which have slowed the pace of international trade in previous years continue to prevail. The United Nations Conference on Trade and Development (UNCTAD) forecasts average annual growth of 3.2 percent for the period 2017 to 2022.

There is no doubt that the strength of the global economy and trade are important preconditions for HHLA's performance. However, these factors alone do not explain the positive results achieved this year, which in some cases significantly exceeded expectations. With the aid of in-depth discussions with our customers and targeted sales activities in the spring of this year, we were able to secure our position and increase market share. Despite the ongoing concentration process and a challenging market environment – in which 8 of the world's 20 largest container shipping companies disappeared from the market in the space of two years – we were able to benefit from the reorganisation of syndicate structures. The Container segment again recorded an increase in both Asian routes and feeder traffic with the Baltic Sea ports.

The trend towards mega-ships with capacities of over 20,000 standard containers (TEU) also looks set to continue. HHLA is well prepared to handle these ships due to the investments made in crane and storage technology. In the third quarter, three additional container gantry cranes designed to handle mega-ships were put into operation at the Container Terminal Tollerort (CTT). We now have three highly efficient berths in



**Angela Titzrath**

Chairwoman of the Executive Board



*We have secured our position and captured market share by holding in-depth discussions with our customers and driving sales activities. In a challenging market environment, we were able to benefit from the reorganisation of syndicate structures.*

Hamburg capable of handling the largest vessel category. However, it is still not certain when the necessary dredging of the river Elbe will commence.

The Intermodal segment, the second main pillar of HHLA's business model, also put in a strong performance. Both rail and road transport contributed to growth. The integration of POLZUG activities into the METRANS organisation is making good progress and on track to be completed by the beginning of 2018. The aim is to consolidate and expand our position in the highly competitive market for container traffic in the seaport hinterland.

Another encouraging development is the strong increase in the HHLA share price. Since the beginning of the year, the HHLA share has climbed by more than 50 percent. As a result, HHLA's market capitalisation is currently around € 2 billion. We regard this trend as clear confirmation of the market's trust in HHLA's abilities. In order to consistently meet these shareholder and customer expectations, we will continue to work hard on measures to boost HHLA's productivity, competitiveness and profitability.

Yours,

Angela Titzrath  
Chairwoman of the Executive Board

# Business Development

## Course of Business and Economic Situation

### Key Figures

in € million	1–9   2017	1–9   2016	Change
Revenue	942.8	871.0	8.3 %
EBITDA	245.3	218.4	12.3 %
EBITDA margin in %	26.0	25.1	0.9 pp
EBIT	155.2	126.9	22.3 %
EBIT margin in %	16.5	14.6	1.9 pp
Profit after tax and minority interests	79.3	60.9	30.2 %
ROCE in %	15.7	12.8	2.9 pp

### Significant Events and Transactions

There were no particular events or transactions during the reporting period either in HHLA's operating environment or within the Group that had a significant impact on its earnings position and financial position. Both the economic indicators and HHLA's actual performance in the first nine months of 2017 are above the projections made in the 2016 Annual Report – due in particular to the performance of the Container segment from the second quarter of 2017 onwards. ► See results of operations, net assets and financial position

### Earnings Position

HHLA posted very encouraging performance data in the first three quarters of 2017. At 5,453 thousand TEU, there was strong year-on-year growth in **container throughput** (previous year: 4,924 thousand TEU). This was mainly attributable to an increase in feeder traffic with the Baltic Sea ports, a recovery in Asian routes and market share gains resulting from the reorganisation of shipping alliances. **Transport volumes** again increased significantly by 6.8 % to 1,126 thousand TEU (previous year: 1,055 thousand TEU). Both rail and road transport contributed to this growth.

**Revenue** for the HHLA Group rose strongly by 8.3 % to € 942.8 million during the reporting period (previous year: € 871.0 million). This was primarily due to the volume trend in container throughput and transport.

The significant 35.3 % decline in **other operating income** to € 28.7 million (previous year: € 44.3 million) is mainly attributable to the one-off effect of terminating the lease for the Übersee-Zentrum last year.

The 3.3 % increase in **operating expenses** to € 820.7 million (previous year: € 794.8 million) was well below the increase in revenue. One-off effects in the previous year included a one-off restructuring expense in connection with the discontinuation of project and contract logistics and the insolvency of the shipping company Hanjin.

The **operating result (EBIT)** rose by 22.3 % to € 155.2 million in the reporting period (previous year: € 126.9 million). The EBIT margin amounted to 16.5 % (previous year: 14.6 %). In the **Port Logistics subgroup**, EBIT rose by 23.8 % to € 142.5 million (previous year: € 115.1 million), while EBIT in the **Real Estate subgroup** was up 7.3 % to € 12.4 million (previous year: € 11.5 million).

Net expenses from the **financial result** fell by € 6.6 million or 42.3 % to € 9.0 million (previous year: € 15.6 million). This was partly due to a positive change in exchange rate effects of € 3.2 million. Interest paid on pension provisions and to banks and other lenders also decreased.

**Profit after tax and minority interests** increased by 30.2 % year-on-year to € 79.3 million (previous year: € 60.9 million). **Earnings per share** rose accordingly to € 1.09 (previous year: € 0.84). The listed Port Logistics subgroup achieved a 34.0 % increase in earnings per share to € 1.03 (previous year: € 0.77). Earnings per share of the non-listed Real Estate subgroup were slightly up on the prior-year figure at € 2.64 (previous year: € 2.61). **Return on capital employed (ROCE)** reached 15.7 % 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 € 7.2 million to € 1,820.1 million as of 30 September 2017 (31 December 2016: € 1,812.9 million).

### Balance Sheet Structure

in € million	30.09.2017	31.12.2016
<b>Assets</b>		
Non-current assets	1,320.5	1,329.0
Current assets	499.6	483.9
	<b>1,820.1</b>	<b>1,812.9</b>
<b>Equity and liabilities</b>		
Equity	638.8	570.8
Non-current liabilities	979.9	1,028.1
Current liabilities	201.4	214.0
	<b>1,820.1</b>	<b>1,812.9</b>

On the assets side of the balance sheet, non-current **assets** decreased slightly by € 8.5 million to € 1,320.5 million (31 December 2016: € 1,329.0 million). Capital expenditure was roughly offset by depreciation of property, plant and equipment and investment properties and a reduction in deferred tax assets due to interest rate-related changes in pension provisions in the second quarter. Current assets increased by € 15.7 million to € 499.6 million (31 December 2016: € 483.9 million). The increase in cash and cash equivalents and short-term deposits was opposed by a decrease in other assets.

On the liabilities side, **equity** rose by € 68.0 million to € 638.8 million compared to the year-end figure (31 December 2016: € 570.8 million). The increase was mainly due to the profit for the period of € 108.5 million and the opposing dividend payment of € 47.0 million. The equity ratio increased to 35.1 % (31 December 2016: 31.5 %).

**Non-current liabilities** declined by € 48.2 million to € 979.9 million (31 December 2016: € 1,028.1 million). The decrease is mainly attributable to the € 30.4 million decline in non-current financial liabilities and the € 15.9 million reduction in pension provisions. Current liabilities fell by € 12.6 million to € 201.4 million (31 December 2016: € 214.0 million), mainly as a result of the € 28.7 million decrease in current financial liabilities. The increase in trade liabilities and other liabilities had an opposing effect.

### Investment Analysis

The investment volume in the period under review totalled € 90.2 million and thus fell short of the previous year's figure of € 106.3 million.

Capital expenditure in the first nine months of 2017 focused on the purchase of container gantry cranes, the procurement of large-scale equipment for horizontal transport and storage cranes for the HHLA container terminals in Hamburg, as well as locomotives for Metrans.

### Liquidity Analysis

**Cash flow from operating activities** rose by € 36.9 million to € 221.6 million as of 30 September 2017 (previous year: € 184.7 million). This was primarily due to the increase in earnings.

**Investing activities** led to cash outflows of € 89.4 million (previous year: € 50.7 million). The increase of € 38.7 million was primarily due to cash outflows for short-term deposits (previous year: cash inflows).

**Cash flow from financing activities** was down € 4.7 million on the prior-year figure.

**Financial funds** totalled € 255.7 million as of 30 September 2017 (30 September 2016: € 190.3 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2017 amounted to € 275.7 million (30 September 2016: € 229.2 million).

### Liquidity Analysis

in € million	1–9   2017	1–9   2016
<b>Financial funds as of 01.01.</b>	<b>232.4</b>	<b>165.4</b>
Cash flow from operating activities	221.6	184.7
Cash flow from investing activities	- 89.4	- 50.7
<b>Free cash flow</b>	<b>132.2</b>	<b>134.0</b>
Cash flow from financing activities	- 107.8	- 112.5
Change in financial funds	23.3	24.9
<b>Financial funds as of 30.09.</b>	<b>255.7</b>	<b>190.3</b>
Short-term deposits	20.0	38.9
<b>Available liquidity</b>	<b>275.7</b>	<b>229.2</b>

## Container Segment

### Key Figures

in € million	1–9   2017	1–9   2016	Change
Revenue	563.6	512.7	9.9 %
EBITDA	167.8	148.4	13.1 %
EBITDA margin in %	29.8	28.9	0.9 pp
EBIT	105.2	86.6	21.5 %
EBIT margin in %	18.7	16.9	1.8 pp
Container throughput in thousand TEU	5,453	4,924	10.8 %

A total of 5,453 thousand standard containers (TEU) were handled at the HHLA container terminals in the first nine months of 2017 – 10.8 % more than in the previous year (4,924 thousand TEU). **Container throughput** at HHLA's three container terminals in Hamburg was raised by 11.3 % to 5,241 thousand TEU (previous year: 4,711 thousand TEU). HHLA benefited in particular from the reorganisation of syndicate structures and the resulting new liner services, whose new schedules became more firmly established over the course of the third quarter. The Asian routes performed particularly well in the first nine months of 2017, increasing by 17.3 % in total. A significant 17.9 % increase in feeder traffic with the Baltic Sea ports also contributed to throughput growth. The feeder ratio rose accordingly by 1.4 percentage points compared with the prior-year period to 24.9 % (previous year: 23.5 %). At 212 thousand TEU, container throughput at the Container Terminal Odessa was almost on a par with the same period last year (previous year: 213 thousand TEU). This slightly weaker trend was due to delays in ship handling in late September caused by unfavourable weather conditions.

The increase in volumes led to a rise in **revenue**, which was up 9.9 % on the third quarter of 2016 at € 563.6 million (previous year: € 512.7 million). The temporary increase in storage fees in the first half of the year, due to shipping delays and the associated increase in dwell times for containers at HHLA's container terminals, contrasted with a higher proportion of lower-margin feeder traffic in the reporting period and a resulting fall in average revenue per container handled at the quayside. Consequently, average revenue declined by 0.7 % compared to the same period last year.

The segment's EBIT costs rose by 7.6 % in the first nine months. Despite the growth in volumes, economies of scale on the cost side could not be fully realised. In conjunction with somewhat restricted capacity caused by ongoing extension and maintenance work at the container terminals in Hamburg, the high utilisation of storage capacity resulting from shipping delays and the reorganisation of syndicate structures led to peaks in demand that could only be managed with the use of additional resources. Nevertheless, the year-on-year increase in the **operating result (EBIT)** of 21.5 % to € 105.2 million (previous year: € 86.6 million), grew faster than the growth in volumes. The EBIT margin rose accordingly to 18.7 % (previous year: 16.9 %).

As part of the expansion work needed for the handling of mega-ships, three more container gantry cranes capable of handling ships with a capacity of over 20,000 TEU were put into operation at the HHLA Container Terminal Tollerort (CTT) in the third quarter. HHLA now has a total of three highly efficient berths in Hamburg capable of handling the largest vessel category.

## Intermodal Segment

### Key Figures

in € million	1–9   2017	1–9   2016	Change
Revenue	311.8	289.5	7.7 %
EBITDA	73.9	67.7	9.2 %
EBITDA margin in %	23.7	23.4	0.3 pp
EBIT	55.4	50.0	10.8 %
EBIT margin in %	17.8	17.3	0.5 pp
Container transport in thousand TEU	1,126	1,055	6.8 %

In the first nine months 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 6.8 % to 1,126 thousand standard containers (TEU), compared with 1,055 thousand TEU in the same period last year. In the reporting period, this trend was driven by growth in both rail and road transport. Compared with the prior-year quarter, rail transportation rose by a further 5.4 % to 861 thousand TEU (previous year: 818 thousand TEU). Road transport developed very positively with growth of 11.5 % to 265 thousand TEU (previous year: 237 thousand TEU) as a result of strong freight volumes in the greater Hamburg area.

With growth of 7.7 % to €311.8 million (previous year: € 289.5 million), **revenue** slightly outperformed transport volumes. The marginal decline in rail's share of HHLA's total intermodal transportation from 77.5 % to 76.5 % was more than offset by longer transport distances in rail transport.

The **operating result (EBIT)** increased year-on-year to € 55.4 million (previous year: € 50.0 million) and thus outperformed the volume and revenue trend. In addition to changes in the route mix, the third quarter of 2017 was positively impacted by the improved relationship between import and export volumes compared to previous quarters and an associated rise in the utilisation of train capacities.

## Logistics Segment

### Key Figures

in € million	1–9   2017	1–9   2016	Change
Revenue	37.4	40.5	- 7.8 %
EBITDA	4.5	0.4	pos.
EBITDA margin in %	12.2	1.0	11.2 pp
EBIT	1.3	- 2.6	pos.
EBIT margin in %	3.3	- 6.4	9.7 pp
At-equity earnings	3.3	3.0	10.0 %

Despite considerable momentum in vehicle logistics, **revenue** in this segment was down 7.8 % year-on-year at € 37.4 million in the first nine months of 2017 (previous year: € 40.5 million). This was primarily due to the discontinuation of project and contract logistics during the course of 2016. The segment's **operating result (EBIT)** – clearly negative last year due to project and contract logistics losses – was raised to € 1.3 million in the reporting period.

The companies included in **at-equity earnings** recorded a year-on-year improvement in the first nine months of 2017 as a result of encouraging growth in bulk cargo handling. At-equity earnings rose by 10.0 % to € 3.3 million (previous year: € 3.0 million).

## Real Estate Segment

### Key Figures

in € million	1–9   2017	1–9   2016	Change
Revenue	28.2	28.0	0.8 %
EBITDA	16.1	15.3	5.1 %
EBITDA margin in %	57.2	54.8	2.4 pp
EBIT	12.4	11.5	7.3 %
EBIT margin in %	43.8	41.2	2.6 pp

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive trend. As a result of virtually full occupancy in both areas, total **revenue** of € 28.2 million was again 0.8 % above the already high prior-year figure.

At € 12.4 million, the **operating result (EBIT)** rose strongly by 7.3 % compared to € 11.5 million.

## Changes to the Business Forecast

There were no significant events in the reporting period.

In the pro forma segment Holding/Others, one-off expenses of up to € 10 million are expected in the fourth quarter for harmonisation of the existing pension schemes. These are already included in the EBIT guidance.

All other disclosures made in the 2016 Annual Report and more recently in the 2017 Half-year Financial Report regarding the expected course of business in 2017 remain unchanged.

Hamburg, 6 November 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	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
Revenue	942,848	919,367	28,201	- 4,720
Changes in inventories	720	719	1	0
Own work capitalised	3,583	3,106	0	477
Other operating income	28,704	25,284	4,225	- 805
Cost of materials	- 277,141	- 272,040	- 5,540	439
Personnel expenses	- 337,924	- 336,236	- 1,688	0
Other operating expenses	- 115,452	- 110,980	- 9,081	4,609
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>245,338</b>	<b>229,220</b>	<b>16,118</b>	<b>0</b>
Depreciation and amortisation	- 90,182	- 86,671	- 3,756	245
<b>Earnings before interest and taxes (EBIT)</b>	<b>155,156</b>	<b>142,549</b>	<b>12,362</b>	<b>245</b>
Earnings from associates accounted for using the equity method	4,007	4,007	0	0
Interest income	3,458	3,566	30	- 138
Interest expenses	- 16,478	- 14,447	- 2,169	138
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 9,013</b>	<b>- 6,874</b>	<b>- 2,139</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>146,143</b>	<b>135,675</b>	<b>10,223</b>	<b>245</b>
Income tax	- 37,638	- 34,310	- 3,268	- 60
<b>Profit after tax</b>	<b>108,505</b>	<b>101,365</b>	<b>6,955</b>	<b>185</b>
of which attributable to non-controlling interests	29,218	29,218	0	
of which attributable to shareholders of the parent company	79,287	72,147	7,140	
<b>Earnings per share, basic and diluted, in €</b>	<b>1.09</b>	<b>1.03</b>	<b>2.64</b>	

## Statement of Comprehensive Income

in € thousand	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
<b>Profit after tax</b>	<b>108,505</b>	<b>101,365</b>	<b>6,955</b>	<b>185</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	14,200	13,993	207	
Deferred taxes	- 4,584	- 4,517	- 67	
<b>Total</b>	<b>9,616</b>	<b>9,476</b>	<b>140</b>	
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	- 41	- 41	0	
Foreign currency translation differences	- 3,107	- 3,107	0	
Deferred taxes	- 34	- 34	0	
Other	61	61	0	
<b>Total</b>	<b>- 3,121</b>	<b>- 3,121</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>6,495</b>	<b>6,355</b>	<b>140</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>115,000</b>	<b>107,720</b>	<b>7,095</b>	<b>185</b>
of which attributable to non-controlling interests	29,141	29,141	0	
of which attributable to shareholders of the parent company	85,859	78,579	7,280	

## Income Statement

in € thousand	1–9   2016 Group	1–9   2016 Port Logistics	1–9   2016 Real Estate	1–9   2016 Consolidation
Revenue	870,984	847,469	27,980	- 4,465
Changes in inventories	1,743	1,743	0	0
Own work capitalised	4,640	4,408	0	232
Other operating income	44,339	40,868	4,242	- 771
Cost of materials	- 258,514	- 252,792	- 5,818	96
Personnel expenses	- 329,662	- 327,920	- 1,742	0
Other operating expenses	- 115,116	- 110,692	- 9,332	4,908
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>218,414</b>	<b>203,084</b>	<b>15,330</b>	<b>0</b>
Depreciation and amortisation	- 91,519	- 87,953	- 3,810	244
<b>Earnings before interest and taxes (EBIT)</b>	<b>126,895</b>	<b>115,131</b>	<b>11,520</b>	<b>244</b>
Earnings from associates accounted for using the equity method	3,740	3,740	0	0
Interest income	4,788	4,896	46	- 154
Interest expenses	- 24,128	- 21,990	- 2,292	154
Other financial result	- 10	- 10	0	0
<b>Financial result</b>	<b>- 15,610</b>	<b>- 13,364</b>	<b>- 2,246</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>111,285</b>	<b>101,767</b>	<b>9,274</b>	<b>244</b>
Income tax	- 27,999	- 25,551	- 2,389	- 59
<b>Profit after tax</b>	<b>83,286</b>	<b>76,216</b>	<b>6,885</b>	<b>185</b>
of which attributable to non-controlling interests	22,375	22,375	0	
of which attributable to shareholders of the parent company	60,911	53,841	7,070	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.84</b>	<b>0.77</b>	<b>2.61</b>	

## Statement of Comprehensive Income

in € thousand	1–9   2016 Group	1–9   2016 Port Logistics	1–9   2016 Real Estate	1–9   2016 Consolidation
<b>Profit after tax</b>	<b>83,286</b>	<b>76,216</b>	<b>6,885</b>	<b>185</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	- 82,421	- 81,149	- 1,272	
Deferred taxes	26,601	26,191	410	
<b>Total</b>	<b>- 55,820</b>	<b>- 54,958</b>	<b>- 862</b>	
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	175	175	0	
Foreign currency translation differences	- 2,872	- 2,872	0	
Deferred taxes	- 90	- 90	0	
Other	103	103	0	
<b>Total</b>	<b>- 2,684</b>	<b>- 2,684</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 58,504</b>	<b>- 57,642</b>	<b>- 862</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>24,782</b>	<b>18,574</b>	<b>6,023</b>	<b>185</b>
of which attributable to non-controlling interests	21,816	21,816	0	
of which attributable to shareholders of the parent company	2,966	- 3,242	6,208	

## Income Statement

in € thousand	7-9   2017 Group	7-9   2017 Port Logistics	7-9   2017 Real Estate	7-9   2017 Consolidation
Revenue	320,016	312,038	9,504	- 1,526
Changes in inventories	394	393	1	0
Own work capitalised	739	537	0	202
Other operating income	6,748	5,677	1,359	- 288
Cost of materials	- 92,534	- 90,803	- 2,108	377
Personnel expenses	- 110,420	- 109,841	- 579	0
Other operating expenses	- 38,124	- 36,786	- 2,573	1,235
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>86,819</b>	<b>81,215</b>	<b>5,604</b>	<b>0</b>
Depreciation and amortisation	- 30,479	- 29,314	- 1,245	80
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,340</b>	<b>51,901</b>	<b>4,359</b>	<b>80</b>
Earnings from associates accounted for using the equity method	1,024	1,024	0	0
Interest income	737	771	10	- 44
Interest expenses	- 5,446	- 4,767	- 723	44
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 3,685</b>	<b>- 2,972</b>	<b>- 713</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>52,655</b>	<b>48,929</b>	<b>3,646</b>	<b>80</b>
Income tax	- 14,481	- 13,329	- 1,133	- 19
<b>Profit after tax</b>	<b>38,174</b>	<b>35,600</b>	<b>2,513</b>	<b>61</b>
of which attributable to non-controlling interests	11,503	11,503	0	
of which attributable to shareholders of the parent company	26,671	24,097	2,574	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.37</b>	<b>0.34</b>	<b>0.95</b>	

## Statement of Comprehensive Income

in € thousand	7-9   2017 Group	7-9   2017 Port Logistics	7-9   2017 Real Estate	7-9   2017 Consolidation
<b>Profit after tax</b>	<b>38,174</b>	<b>35,600</b>	<b>2,513</b>	<b>61</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	0	0	0	
Deferred taxes	0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	0	0	0	
Foreign currency translation differences	- 1,526	- 1,526	0	
Deferred taxes	0	0	0	
Other	0	0	0	
<b>Total</b>	<b>- 1,526</b>	<b>- 1,526</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 1,526</b>	<b>- 1,526</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>36,648</b>	<b>34,074</b>	<b>2,513</b>	<b>61</b>
of which attributable to non-controlling interests	11,491	11,491	0	
of which attributable to shareholders of the parent company	25,157	22,583	2,574	

## Income Statement

in € thousand	7-9   2016 Group	7-9   2016 Port Logistics	7-9   2016 Real Estate	7-9   2016 Consolidation
Revenue	297,505	289,674	9,255	- 1,424
Changes in inventories	892	892	0	0
Own work capitalised	1,123	1,086	0	37
Other operating income	28,198	27,075	1,360	- 237
Cost of materials	- 89,901	- 87,824	- 2,107	30
Personnel expenses	- 105,685	- 105,095	- 590	0
Other operating expenses	- 39,511	- 38,027	- 3,078	1,594
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>92,621</b>	<b>87,781</b>	<b>4,840</b>	<b>0</b>
Depreciation and amortisation	- 32,581	- 31,412	- 1,251	82
<b>Earnings before interest and taxes (EBIT)</b>	<b>60,040</b>	<b>56,369</b>	<b>3,589</b>	<b>82</b>
Earnings from associates accounted for using the equity method	1,157	1,157	0	0
Interest income	605	634	21	- 50
Interest expenses	- 6,999	- 6,306	- 743	50
Other financial result	0	0	0	0
<b>Financial result</b>	<b>- 5,237</b>	<b>- 4,515</b>	<b>- 722</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>54,803</b>	<b>51,854</b>	<b>2,867</b>	<b>82</b>
Income tax	- 12,267	- 11,852	- 396	- 19
<b>Profit after tax</b>	<b>42,536</b>	<b>40,002</b>	<b>2,471</b>	<b>63</b>
of which attributable to non-controlling interests	7,431	7,431	0	
of which attributable to shareholders of the parent company	35,105	32,571	2,534	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.49</b>	<b>0.47</b>	<b>0.93</b>	

## Statement of Comprehensive Income

in € thousand	7-9   2016 Group	7-9   2016 Port Logistics	7-9   2016 Real Estate	7-9   2016 Consolidation
<b>Profit after tax</b>	<b>42,536</b>	<b>40,002</b>	<b>2,471</b>	<b>63</b>
<b>Components which can not be transferred to the Income Statement</b>				
Actuarial gains/losses	- 8,936	- 8,806	- 130	
Deferred taxes	2,883	2,842	41	
<b>Total</b>	<b>- 6,053</b>	<b>- 5,964</b>	<b>- 89</b>	
<b>Components which can be transferred to the Income Statement</b>				
Cash flow hedges	2	2	0	
Foreign currency translation differences	- 1,787	- 1,787	0	
Deferred taxes	- 37	- 37	0	
Other	110	110	0	
<b>Total</b>	<b>- 1,712</b>	<b>- 1,712</b>	<b>0</b>	
<b>Income and expense recognised directly in equity</b>	<b>- 7,765</b>	<b>- 7,676</b>	<b>- 89</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>34,771</b>	<b>32,326</b>	<b>2,382</b>	<b>63</b>
of which attributable to non-controlling interests	7,422	7,422	0	
of which attributable to shareholders of the parent company	27,349	24,904	2,445	

## Balance Sheet

in € thousand	30.09.2017 Group	30.09.2017 Port Logistics	30.09.2017 Real Estate	30.09.2017 Consolidation
<b>ASSETS</b>				
Intangible assets	70,392	70,376	16	0
Property, plant and equipment	957,715	938,562	4,730	14,423
Investment property	179,720	31,188	174,915	- 26,383
Associates accounted for using the equity method	17,451	17,451	0	0
Financial assets	21,071	17,128	3,943	0
Deferred taxes	74,150	85,962	0	- 11,812
<b>Non-current assets</b>	<b>1,320,499</b>	<b>1,160,667</b>	<b>183,604</b>	<b>- 23,772</b>
Inventories	23,358	23,257	101	0
Trade receivables	159,697	158,643	1,054	0
Receivables from related parties	80,675	75,380	6,797	- 1,502
Other financial receivables	2,658	2,588	70	0
Other assets	29,186	27,800	1,386	0
Income tax receivables	2,313	2,424	2,387	- 2,498
Cash, cash equivalents and short-term deposits	201,727	196,675	5,052	0
<b>Current assets</b>	<b>499,614</b>	<b>486,767</b>	<b>16,847</b>	<b>- 4,000</b>
<b>Balance sheet total</b>	<b>1,820,113</b>	<b>1,647,434</b>	<b>200,451</b>	<b>- 27,772</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	467,894	427,009	49,871	- 8,986
Other comprehensive income	- 104,367	- 104,269	- 98	0
Non-controlling interests	60,951	60,951	0	0
<b>Equity</b>	<b>638,815</b>	<b>594,817</b>	<b>52,984</b>	<b>- 8,986</b>
Pension provisions	444,641	437,959	6,682	0
Other non-current provisions	102,242	99,851	2,391	0
Non-current liabilities to related parties	105,583	105,583	0	0
Non-current financial liabilities	308,709	202,444	106,265	0
Deferred taxes	18,692	15,854	17,624	- 14,786
<b>Non-current liabilities</b>	<b>979,867</b>	<b>861,691</b>	<b>132,962</b>	<b>- 14,786</b>
Other current provisions	14,084	13,994	90	0
Trade liabilities	79,401	76,949	2,452	0
Current liabilities to related parties	11,279	8,279	4,502	- 1,502
Current financial liabilities	47,876	42,771	5,105	0
Other liabilities	44,415	42,383	2,032	0
Income tax liabilities	4,376	6,550	324	- 2,498
<b>Current liabilities</b>	<b>201,431</b>	<b>190,926</b>	<b>14,505</b>	<b>- 4,000</b>
<b>Balance sheet total</b>	<b>1,820,113</b>	<b>1,647,434</b>	<b>200,451</b>	<b>- 27,772</b>

## Balance Sheet

in € thousand	31.12.2016 Group	31.12.2016 Port Logistics	31.12.2016 Real Estate	31.12.2016 Consolidation
<b>ASSETS</b>				
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
<b>Non-current assets</b>	<b>1,328,950</b>	<b>1,165,061</b>	<b>183,831</b>	<b>- 19,942</b>
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
<b>Current assets</b>	<b>483,917</b>	<b>473,061</b>	<b>12,865</b>	<b>- 2,009</b>
<b>Balance sheet total</b>	<b>1,812,867</b>	<b>1,638,122</b>	<b>196,696</b>	<b>- 21,951</b>
<b>EQUITY AND LIABILITIES</b>				
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
<b>Equity</b>	<b>570,838</b>	<b>528,710</b>	<b>51,299</b>	<b>- 9,171</b>
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
<b>Non-current liabilities</b>	<b>1,028,039</b>	<b>905,677</b>	<b>133,133</b>	<b>- 10,771</b>
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
<b>Current liabilities</b>	<b>213,990</b>	<b>203,735</b>	<b>12,264</b>	<b>- 2,009</b>
<b>Balance sheet total</b>	<b>1,812,867</b>	<b>1,638,122</b>	<b>196,696</b>	<b>- 21,951</b>

## Cash Flow Statement

in € thousand	1–9   2017 Group	1–9   2017 Port Logistics	1–9   2017 Real Estate	1–9   2017 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	155,156	142,549	12,362	245
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	90,182	86,671	3,756	- 245
Increase (+), decrease (-) in provisions	- 11,581	- 11,440	- 141	
Gains (-), losses (+) from the disposal of non-current assets	364	371	- 7	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	9,843	10,245	0	- 402
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	30,820	27,209	3,209	402
Interest received	1,878	1,986	30	- 138
Interest paid	- 9,208	- 7,695	- 1,651	138
Income tax paid	- 44,480	- 41,154	- 3,326	
Exchange rate and other effects	- 1,347	- 1,347	0	
<b>Cash flow from operating activities</b>	<b>221,627</b>	<b>207,395</b>	<b>14,232</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	195	182	13	
Payments for investments in property, plant and equipment and investment property	- 85,637	- 82,093	- 3,544	
Payments for investments in intangible assets	- 2,736	- 2,736	0	
Payments for investments in non-current financial assets	0	0	0	
Proceeds (+), payments (-) for short-term deposits	- 1,205	- 1,205	0	
<b>Cash flow from investing activities</b>	<b>- 89,383</b>	<b>- 85,852</b>	<b>- 3,531</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 46,738	- 41,329	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 22,885	- 22,885	0	
Redemption of lease liabilities	- 4,610	- 4,610	0	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 33,608	- 30,008	- 3,600	
<b>Cash flow from financing activities</b>	<b>- 107,841</b>	<b>- 98,832</b>	<b>- 9,009</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	24,403	22,711	1,692	0
Change in financial funds due to exchange rates	- 1,073	- 1,073	0	
Change in financial funds due to consolidation	0	0	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
<b>Financial funds at the end of the period</b>	<b>255,727</b>	<b>244,175</b>	<b>11,552</b>	<b>0</b>



## Cash Flow Statement

in € thousand	1–9   2016 Group	1–9   2016 Port Logistics	1–9   2016 Real Estate	1–9   2016 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	126,895	115,131	11,520	244
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	91,519	87,953	3,810	- 244
Increase (+), decrease (-) in provisions	6,623	6,646	- 23	
Gains (-), losses (+) from the disposal of non-current assets	- 1,031	- 1,031	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,930	- 32,267	105	1,232
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	27,443	28,507	168	- 1,232
Interest received	1,844	1,952	46	- 154
Interest paid	- 12,196	- 10,343	- 2,007	154
Income tax paid	- 21,594	- 20,365	- 1,229	
Exchange rate and other effects	- 3,886	- 3,886	0	
<b>Cash flow from operating activities</b>	<b>184,687</b>	<b>172,297</b>	<b>12,390</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,998	1,998	0	
Payments for investments in property, plant and equipment and investment property	- 77,785	- 76,729	- 1,056	
Payments for investments in intangible assets	- 9,008	- 8,981	- 27	
Payments for investments in non-current financial assets	- 9	- 9	0	
Proceeds (+), payments (-) for short-term deposits	34,143	34,143	0	
<b>Cash flow from investing activities</b>	<b>- 50,661</b>	<b>- 49,578</b>	<b>- 1,083</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for increasing interests in fully consolidated companies	- 13,556	- 13,556	0	
Dividends paid to shareholders of the parent company	- 46,062	- 41,329	- 4,733	
Dividends/settlement obligation paid to non-controlling interests	- 22,371	- 22,371	0	
Redemption of lease liabilities	- 3,825	- 3,825	0	
Proceeds from the issuance of bonds and (financial) loans	10,000	10,000	0	
Payments for the redemption of (financial) loans	- 36,657	- 33,057	- 3,600	
<b>Cash flow from financing activities</b>	<b>- 112,471</b>	<b>- 104,138</b>	<b>- 8,333</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	21,555	18,581	2,974	0
Change in financial funds due to exchange rates	- 1,242	- 1,242	0	
Change in financial funds due to consolidation	4,543	4,543	0	
Financial funds at the beginning of the period	165,415	161,162	4,253	
<b>Financial funds at the end of the period</b>	<b>190,271</b>	<b>183,044</b>	<b>7,227</b>	<b>0</b>



# Financial Calendar

# Imprint

27 March 2018

Annual Report 2017  
Press Conference, Analyst Conference Call

15 May 2018

Interim Statement January–March 2018  
Analyst Conference Call

12 June 2018

Annual General Meeting

14 August 2018

Half-year Financial Report January–June 2018  
Analyst Conference Call

13 November 2018

Interim Statement January–September 2018  
Analyst Conference Call

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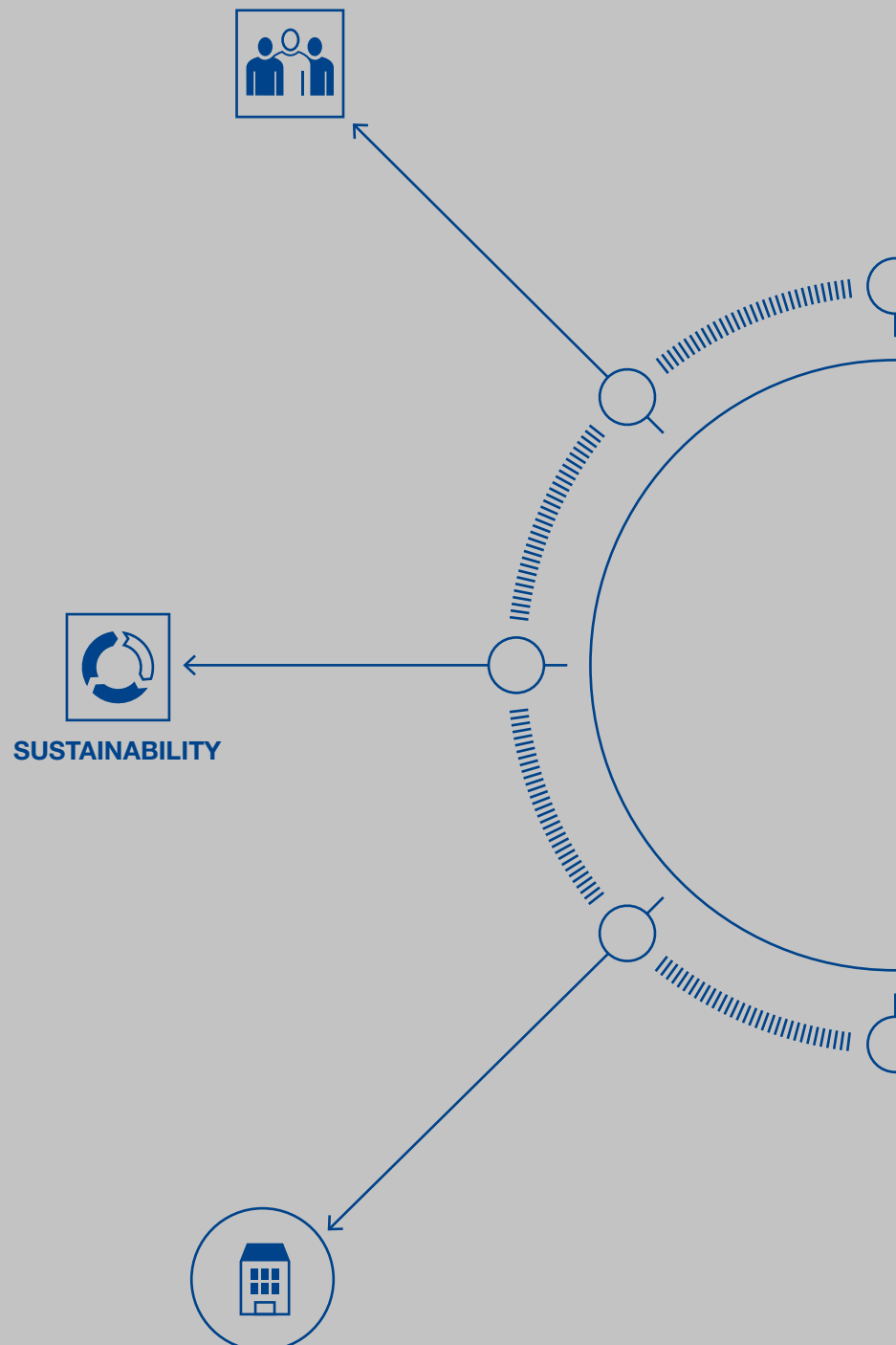
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## Disclaimer

This **Interim Statement** was published on **14 November 2017**.  
<http://report.hhla.de/interim-statement-q3-2017>

The **2016 Annual Report** is available online at:  
<http://report.hhla.de/annual-report-2016>

This Interim Statement, including its supplemental financial information, should 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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