



GATEWAY TO THE
FUTURE

INTERIM STATEMENT

2020 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO SEPTEMBER



Key figures

		HHLA Group		
in € million		1-9 2020	1-9 2019	Change
Revenue and earnings				
Revenue		959.9	1,044.6	- 8.1 %
EBITDA		231.5	295.1	- 21.6 %
EBITDA margin in %		24.1	28.3	- 4.2 pp
EBIT		107.1	175.4	- 38.9 %
EBIT margin in %		11.2	16.8	- 5.6 pp
Profit after tax		57.2	111.5	- 48.7 %
Profit after tax and minority interests		37.2	83.8	- 55.7 %
Cash flow statement and investments				
Cash flow from operating activities		203.5	260.1	- 21.8 %
Investments		136.0	156.8	- 13.3 %
Performance data				
Container throughput in thousand TEU		5,086	5,730	- 11.2 %
Container transport in thousand TEU		1,129	1,184	- 4.6 %

in € million		30.09.2020	31.12.2019	Change
Balance sheet				
Balance sheet total		2,572.7	2,610.0	- 1.4 %
Equity		579.1	578.9	0.0 %
Equity ratio in %		22.5	22.2	0.3 pp
Employees				
Number of employees		6,283	6,296	- 0.2 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-9 2020	1-9 2019	Change	1-9 2020	1-9 2019	Change
Revenue	937.4	1,020.2	- 8.1 %	28.2	29.9	- 5.7 %
EBITDA	215.9	277.1	- 22.1 %	15.6	18.0	- 13.3 %
EBITDA margin in %	23.0	27.2	- 4.2 pp	55.2	60.1	- 4.9 pp
EBIT	96.6	162.7	- 40.7 %	10.3	12.5	- 17.3 %
EBIT margin in %	10.3	15.9	- 5.6 pp	36.5	41.6	- 5.1 pp
Profit after tax and minority interests	31.3	76.6	- 59.2 %	5.9	7.3	- 18.5 %
Earnings per share in € ⁴	0.45	1.09	- 59.2 %	2.19	2.69	- 18.5 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

Ladies and gentlemen,

What most of us probably want more than anything right now is clarity. Clarity about how long the coronavirus pandemic will continue to restrict our daily lives. However, the virus is not the only uncertainty we have to deal with at the moment. Which direction will the US take after the presidential elections? On which basis will the EU and the UK continue their cooperation in future? And who will govern Germany when the Merkel era comes to an end next year? The macroeconomic environment for our business remains highly volatile, even beyond the pandemic. But this does not change our special responsibility in any way: HHLA moves what Germany needs. We consistently and single-mindedly fulfil this mission – 24 hours a day, seven days a week. This is something that consumers and companies can rely on, even in challenging times like these. We supply Germany and Europe!

HHLA moves what Germany needs. We consistently and single-mindedly fulfil this mission – 24 hours a day, seven days a week. This is something that consumers and companies can rely on, even in challenging times like these.

The strong decline in container throughput and transport in the first half-year was slightly less pronounced in the third quarter. Nevertheless, the key performance indicators (KPIs) revenue, EBITDA and EBIT for the first nine months were all significantly down on the previous year. We continue to assume that 2020 will fail to match last year's exceptional result. The short-fall resulting from the lockdown in early summer can no longer be fully offset, even though a key driver of our business – the Chinese economy – is growing again.

Dear shareholders, we informed you in detail about HHLA's progress at our virtual Annual General Meeting in August. Despite the unusual circumstances, we welcomed this opportunity to share insights with you. I would like to take this opportunity to thank all those who asked questions. We regard this as a strong indicator of your interest in our work. The fact that the majority of shareholders accepted our offer of a scrip dividend is a further sign of the trust you place in us.

Even though much remains uncertain, this does not prevent us from continuing to breathe life into our strategic areas of activity. This means strengthening our core business fields while searching for new, profitable growth initiatives and digital solutions.

Angela Titzrath
Chairwoman
of the Executive Board



For example, HHLA is set to become a majority shareholder of "Piattaforma Logistica Trieste" (PLT), a multi-function terminal in the Italian seaport of Trieste. The terminal gives us the opportunity to actively participate in and help shape new and changing cargo flows. Our rail subsidiary Metrans is also responding to the growing significance of the Adriatic region for logistics supply chains with its construction of two rail terminals in Hungary. Metrans has already invested in two facilities in Germany this year – bringing the number of terminals in its intermodal network to 17. We continue to invest while keeping a close eye on our cost structures at all times. This is a particular challenge for our container terminals in the Port of Hamburg. Adverse market conditions and fierce competition over the past few years have led our customers to make far-reaching changes. Expansion measures at competing European ports have also resulted in considerable free capacity, which in some cases is being offered to customers at significantly lower rates. With our ambitious efficiency programme, we aim to drastically reduce costs over the next five years in order to maintain the competitiveness of our services.

I can therefore assure you that our course remains clear and we will continue to be guided by efficiency, growth and sustainability.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business development

Course of business and economic situation

Key figures

in € million	1-9 2020	1-9 2019	Change
Revenue	959.9	1,044.6	- 8.1 %
EBITDA	231.5	295.1	- 21.6 %
EBITDA margin in %	24.1	28.3	- 4.2 pp
EBIT	107.1	175.4	- 38.9 %
EBIT margin in %	11.2	16.8	- 5.6 pp
Profit after tax and minority interests	37.2	83.8	- 55.7 %
ROCE in %	6.9	11.5	- 4.6 pp

Significant events and transactions

The coronavirus pandemic had a significant impact on HHLA's earnings position in the first nine months of the financial year. Having said this, it has not yet resulted in any material effects on the recognition or measurement of the Group's assets and liabilities as of 30 September 2020.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first nine months of 2020 and HHLA's actual economic performance were largely in line with the performance forecast in the 2019 Combined Management Report. There were no other 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 results of operations, net assets and financial position. **Results of operations, net assets and financial position**

Earnings position

The development of HHLA's performance data in the first nine months of 2020 was significantly affected by the global coronavirus pandemic. **Container throughput** decreased strongly by 11.2 % year-on-year to 5,086 thousand TEU (previous year: 5,730 thousand TEU). This decline, which primarily affected the Hamburg container terminals, began in the middle of the first quarter and gathered considerable pace during the second quarter before dropping off slightly in the third quarter. All in all, throughput at the international terminals in the first nine months was moderately below the prior-year level. In the reporting period, **container transport** decreased moderately by 4.6 % to 1,129 thousand TEU (previous year: 1,184 thousand TEU). The drop in road transport was significant, whereas for rail transport it was more moderate.

Revenue for the HHLA Group decreased by 8.1 % to € 959.9 million during the reporting period (previous year: € 1,044.6 million). This drop was primarily due to changes in volume. Other factors which negatively impacted revenue included the lower proportion of longer transport distances in

the Intermodal segment. Factors increasing revenue included the advantageous modal split and a temporary increase in storage fees in the Container segment.

Other operating income amounted to € 30.6 million (previous year: € 27.9 million). One liability from a contingent consideration agreed as part of the acquisition of Bionic Production GmbH was derecognised in profit and loss as a result of a new agreement with the seller. The amount had a significant effect on the increase in other operating income.

Despite an impairment charge on the goodwill of Bionic Production GmbH and increased service and maintenance costs in the Container segment, **operating expenses** were reduced by 1.8 % to € 886.8 million (previous year: € 903.3 million). In addition to the cost of materials declining in line with revenue, this was mainly due to much lower staffing requirements.

There was a strong decrease in the **operating result (EBIT)** of 38.9 % to € 107.1 million during the reporting period (previous year: € 175.4 million). The **EBIT margin** amounted to 11.2 % (previous year: 16.8 %). In the Port Logistics subgroup, EBIT fell by 40.7 % to € 96.6 million (previous year: € 162.7 million). In the Real Estate subgroup, EBIT decreased by 17.3 % to € 10.3 million (previous year: € 12.5 million).

Net expenses from the **financial result** increased by € 0.5 million, or 1.9 %, to € 25.6 million (previous year: € 25.1 million).

Profit after tax and minority interests was significantly lower than in the previous year at € 37.2 million (previous year: € 83.8 million). **Earnings per share** amounted to € 0.51 (previous year: € 1.15). The listed Port Logistics subgroup achieved earnings per share of € 0.45 (previous year: € 1.09). Earnings per share of the non-listed Real Estate subgroup were down on the prior-year figure at € 2.19 (previous year: € 2.69). **Return on capital employed (ROCE)** amounted to 6.9 % (previous year: 11.5 %).

Financial position

Balance sheet analysis

Compared with year-end 2019, the HHLA Group's **balance sheet total** declined by a total of € 37.3 million to € 2,572.7 million as of 30 September 2020 (31 December 2019: € 2,610.0 million).

Balance sheet structure

in € million	30.09.2020	31.12.2019
Assets		
Non-current assets	2,117.0	2,124.3
Current assets	455.7	485.7
	2,572.7	2,610.0
Equity and liabilities		
Equity	579.1	578.9
Non-current liabilities	1,712.9	1,749.8
Current liabilities	280.7	281.3
	2,572.7	2,610.0

On the assets side of the balance sheet, **non-current assets** decreased by € 7.3 million to € 2,117.0 million, primarily due to the decrease in property, plant and equipment (31 December 2019: € 2,124.3 million). **Current assets** decreased by € 30.0 million to € 455.7 million (31 December 2019: € 485.7 million). This was largely due to the decline in cash, cash equivalents and short-term deposits of € 30.6 million.

On the liabilities side, **equity** rose slightly by € 0.2 million to € 579.1 million compared to the year-end figure for 2019 (31 December 2019: € 578.9 million). Major factors with an increasing effect were the contribution in kind as part of a capital increase from scrip dividend rights in subscribed capital and capital reserves amounting to € 25.2 million and the positive result for the reporting period of € 57.2 million. Meanwhile, the distribution of dividends, the rise in pension provisions brought about by interest rates and the difference from foreign currency translation all had an opposing effect. The equity ratio increased slightly to 22.5 % (31 December 2019: 22.2 %).

Non-current liabilities fell by € 36.9 million to € 1,712.9 million (31 December 2019: € 1,749.8 million). This decrease is primarily due to the decline in non-current financial liabilities of € 43.6 million and the decrease in liabilities to related parties. The increase in pension provisions had an opposing effect. **Current liabilities** decreased slightly by € 0.6 million to € 280.7 million (31 December 2019: € 281.3 million), primarily due to the decrease in current financial liabilities. The increase in trade liabilities and other liabilities had an opposing effect.

Investment analysis

Capital expenditure in the reporting period totalled € 136.0 million and was thus below the prior-year figure of € 156.8 million. The acquisition by the METRANS Group of locomotives, container wagons and maintenance equipment, as well as the procurement of container gantry cranes, storage cranes and large-scale equipment for horizontal transport at the Hamburg HHLA container terminals, and the development

of the Hamburg Speicherstadt historical warehouse district accounted for a major share of capital expenditure in the first nine months of 2020.

Liquidity analysis

Cash flow from operating activities declined by € 56.6 million to € 203.5 million as of 30 September 2020 (previous year: € 260.1 million). This was mainly due to the decrease in EBIT, a rise in trade receivables and other assets, as well as a smaller increase in trade liabilities and other liabilities than in the previous year. Lower tax payments as compared to the same period last year had an opposing effect.

Investing activities led to a net cash outflow of € 92.0 million (previous year: € 117.5 million). This was largely due to proceeds from short-term deposits (previous year: payments). There was an opposing effect from the year-on-year increase in payments for investments in property, plant and equipment.

Cash flow from financing activities of € 123.7 million was € 22.2 million below the prior-year figure of € 145.9 million. This was primarily due to lower payments for cash dividends than in the previous year.

Financial funds totalled € 193.5 million as of 30 September 2020 (30 September 2019: € 252.7 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2020 amounted to € 213.5 million (30 September 2019: € 292.7 million).

Liquidity analysis

in € million	1–9 2020	1–9 2019
Financial funds as of 01.01.	208.0	254.0
Cash flow from operating activities	203.5	260.1
Cash flow from investing activities	- 92.0	- 117.5
Free cash flow	111.5	142.6
Cash flow from financing activities	- 123.7	- 145.9
Change in financial funds	- 14.5	- 1.4
Financial funds as of 30.09.	193.5	252.7
Short-term deposits	20.0	40.0
Available liquidity	213.5	292.7

Segment performance

Container segment

Key figures

in € million	1–9 2020	1–9 2019	Change
Revenue	548.4	605.5	- 9.4 %
EBITDA	139.1	186.1	- 25.3 %
EBITDA margin in %	25.4	30.7	- 5.3 pp
EBIT	68.7	112.6	- 39.0 %
EBIT margin in %	12.5	18.6	- 6.1 pp
Container throughput in thousand TEU	5,086	5,730	- 11.2 %

During the first nine months of 2020, the **throughput volume at HHLA's container terminals** decreased by 11.2 % to 5,086 thousand standard containers (TEU) (previous year: 5,730 thousand TEU).

At 4,654 thousand TEU, throughput volume at the three **Hamburg container terminals**, was down 11.8 % on the same period last year (previous year: 5,275 thousand TEU). This was mainly due to the loss of a Far East service and blank sailings as a result of the coronavirus pandemic. Feeder traffic with the Baltic region also decreased and could not be offset by growth in the German and British shipping regions. There was a corresponding decline in the proportion of seaborne handling by feeders of 2.6 percentage points to 20.1 % (previous year: 22.7 %).

The **international container terminals** in Odessa and Tallinn recorded a moderate decrease in throughput volume of 5.0 % to 432 thousand TEU (previous year: 454 thousand TEU). The decreases in volume due to the coronavirus pandemic could not be offset by the additional traffic in the first quarter.

Revenue decreased year-on-year by 9.4 % to € 548.4 million in the first three quarters of 2020 (previous year: € 605.5 million). This was primarily due to the decreases in volume caused by the coronavirus pandemic. Average revenue per container handled at the quayside rose by 2.0 % year-on-year. This resulted from an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees due to longer dwell times brought about by weather-related delays and blank sailings caused by the pandemic.

EBIT costs decreased by 2.7 % year-on-year during the reporting period. Lower material and personnel expenses, partly caused by the reductions in volume, were offset by increased service and maintenance costs. The personnel savings resulted from reduced staffing requirements due to lower volumes.

As a result of falling volumes, the **operating result (EBIT)** declined by € 43.9 million, or 39.0 %, year-on-year to € 68.7 million (previous year: € 112.6 million). The EBIT margin decreased by 6.1 percentage points to 12.5 %.

HHLA continued to pursue its long-term modernisation and expansion programme in the first three quarters of 2020 in order to further boost capacity and productivity at its terminals. In the first nine months of 2020, HHLA Container Terminal Burchardkai (CTB) put three new large container gantry cranes into operation. The expansion of the block storage system also progressed in line with schedule. The other HHLA terminals in Germany and abroad made similar investments in site expansion and new equipment in order to push ahead with the automation of their handling processes. Moreover, HHLA made further progress with the implementation of its sustainability strategy. For example, the Container Terminal Altenwerder (CTA) stepped up its switch to battery-powered vehicles for operations at the terminal.

Intermodal segment

Key figures

in € million	1–9 2020	1–9 2019	Change
Revenue	348.7	367.9	- 5.2 %
EBITDA	94.8	105.8	- 10.4 %
EBITDA margin in %	27.2	28.8	- 1.6 pp
EBIT	62.4	76.1	- 18.0 %
EBIT margin in %	17.9	20.7	- 2.8 pp
Container transport in thousand TEU	1,129	1,184	- 4.6 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a moderate decrease in volumes during the first nine months of 2020. **Container transport** decreased by 4.6 % to 1,129 thousand standard containers (TEU) (previous year: 1,184 thousand TEU). The decrease in road transport was much more marked than that of rail transport. Rail transport declined year-on-year by 3.7 % to 895 thousand TEU (previous year: 930 thousand TEU). The significant – and for certain routes dramatic – fall in maritime traffic from the North German seaports was partially offset by strong growth in continental traffic. The strong recovery in transport volumes in the third quarter helped minimise the impact of decreases across all routes in the first half of the year. In the third quarter, road transport also showed signs of a strong recovery as compared with the previous quarter. However, due to further weak growth in the Hamburg region and a persistently challenging market environment, road transport volumes in the first nine months decreased by 8.0 % year-on-year to 234 thousand TEU (previous year: 254 thousand TEU).

With a significant 5.2 % year-on-year decline to € 348.7 million (previous year: € 367.9 million), **revenue** performed somewhat worse than transport volume. Despite a slight increase in the rail share of HHLA's total intermodal transportation from 78.5 % to 79.3 %, average revenue per TEU decreased as a result of the disproportionately strong decrease in freight flows with longer transport distances.

The **operating result (EBIT)** fell by 18.0 % to € 62.4 million in the reporting period (previous year: € 76.1 million). In addition to falling volumes and revenue, this marked decrease was mainly due to increased fluctuations in import and export cargo with a resulting fall in capacity utilisation of rail systems.

Logistics segment

Key figures

in € million	1-9 2020	1-9 2019	Change
Revenue	37.9	43.9	- 13.5 %
EBITDA	5.4	6.0	- 9.2 %
EBITDA margin in %	14.4	13.7	0.7 pp
EBIT	- 3.6	1.7	neg.
EBIT margin in %	- 9.5	3.9	neg.
At-equity earnings	1.7	3.1	- 45.8 %

The consolidated companies reported **revenue** of € 37.9 million in the reporting period, down 13.5 % on the prior-year figure (previous year: € 43.9 million). The vehicle logistics division recorded a strong decline in revenue as a result of falling volumes, while consultancy revenue was also down considerably on the previous year. Additive manufacturing technologies were first included in the group of consolidated companies in the same quarter last year.

The **operating result (EBIT)** for the first nine months of the year includes the expected start-up losses in new growth areas. Vehicle logistics and consultancy were also well below the corresponding prior-year figures. Following a positive result of € 1.7 million in the previous year, the Logistics segment posted a loss of € 3.6 million in the reporting period.

Revenues of those companies included in **at-equity earnings** decreased sharply in the reporting period. At-equity earnings of € 1.7 million were still positive in the first nine months of the year but well below the prior-year level (previous year: € 3.1 million).

Real Estate segment

Key figures

in € million	1-9 2020	1-9 2019	Change
Revenue	28.2	29.9	- 5.7 %
EBITDA	15.6	18.0	- 13.3 %
EBITDA margin in %	55.2	60.1	- 4.9 pp
EBIT	10.3	12.5	- 17.3 %
EBIT margin in %	36.5	41.6	- 5.1 pp

Despite a slight upswing in the market during the third quarter, Hamburg's office rental market recorded a decline in revenue as compared with the same period last year. The main reason is the prevailing uncertainty with regard to the future course of the Covid-19 crisis. According to Grossmann & Berger's latest market report, 250,000 m² of office space was let – approximately 43 % less than the prior-year figure of 435,000 m². The market trend is expected to remain negative for the rest of the year.

Contrary to market expectations, the vacancy rate in Hamburg remained largely unchanged from the previous quarter at 3.3 %. The prior-year figure of 2.9 % was thus exceeded by 0.4 percentage points. A further increase in vacancies is anticipated in the months ahead as a result of the rising amount of space available.

By contrast, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area remained largely unaffected by this negative market trend with almost full occupancy in the third quarter.

Despite the high occupancy rate, however, **revenue** of € 28.2 million at 30 September 2020 was significantly below the prior-year level (previous year: € 29.9 million). The decline was primarily the result of a revenue correction for expected rent losses as a consequence of the coronavirus pandemic.

While maintenance volumes remained constant, the significant year-on-year decline in the cumulative **operating result (EBIT)** of 17.3 % to € 10.3 million (previous year: € 12.5 million) was therefore largely due to these expected rent losses.

Changes in business forecast

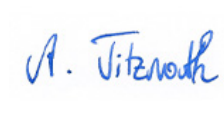
There were no new events of material importance in the reporting period.

Based on performance in the first nine months of the year, the Executive Board now expects to see a significant decrease in container transport and revenue (previously: strong decrease) in the Intermodal segment.

All other disclosures made in the 2019 Annual Report regarding the expected course of business in 2020 continue to apply.

Hamburg, 3 November 2020

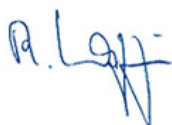
Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



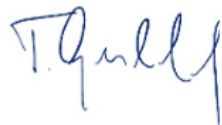
Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Additional financial information

Income statement

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
Revenue	959,888	937,406	28,233	- 5,751
Changes in inventories	329	329	0	0
Own work capitalised	3,058	2,349	0	709
Other operating income	30,645	27,120	4,634	- 1,109
Cost of materials	- 280,066	- 274,795	- 5,733	462
Personnel expenses	- 381,586	- 379,837	- 1,749	0
Other operating expenses	- 100,774	- 96,665	- 9,798	5,689
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	231,494	215,907	15,587	0
Depreciation and amortisation	- 124,353	- 119,341	- 5,281	269
Earnings before interest and taxes (EBIT)	107,141	96,566	10,306	269
Earnings from associates accounted for using the equity method	1,658	1,658	0	0
Interest income	1,237	1,307	24	- 94
Interest expenses	- 28,461	- 26,472	- 2,083	94
Other financial result	0	0	0	0
Financial result	- 25,566	- 23,507	- 2,059	0
Earnings before tax (EBT)	81,575	73,059	8,247	269
Income tax	- 24,372	- 21,774	- 2,531	- 67
Profit after tax	57,203	51,285	5,716	202
of which attributable to non-controlling interests	20,031	20,031	0	
of which attributable to shareholders of the parent company	37,172	31,254	5,918	
Earnings per share, basic and diluted, in €	0.51	0.45	2.19	

Statement of comprehensive income

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
Profit after tax	57,203	51,285	5,716	202
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 17,674	- 17,286	- 388	
Deferred taxes	5,704	5,579	125	
Total	- 11,970	- 11,707	- 263	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 14,270	- 14,270	0	
Deferred taxes	0	0	0	
Other	- 166	- 166	0	
Total	- 14,436	- 14,436	0	0
Income and expense recognised directly in equity	- 26,406	- 26,143	- 263	0
Total comprehensive income	30,797	25,142	5,453	202
of which attributable to non-controlling interests	19,615	19,615	0	
of which attributable to shareholders of the parent company	11,182	5,527	5,655	

Income statement

in € thousand	1–9 2019 Group	1–9 2019 Port Logistics	1–9 2019 Real Estate	1–9 2019 Consolidation
Revenue	1,044,619	1,020,230	29,926	- 5,537
Changes in inventories	1,136	1,136	0	0
Own work capitalised	5,085	4,456	0	629
Other operating income	27,927	24,707	4,250	- 1,030
Cost of materials	- 304,608	- 299,250	- 5,841	483
Personnel expenses	- 383,719	- 382,016	- 1,703	0
Other operating expenses	- 95,313	- 92,124	- 8,644	5,455
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	295,127	277,139	17,988	0
Depreciation and amortisation	- 119,692	- 114,427	- 5,530	265
Earnings before interest and taxes (EBIT)	175,435	162,712	12,458	265
Earnings from associates accounted for using the equity method	3,626	3,626	0	0
Interest income	1,487	1,570	27	- 110
Interest expenses	- 30,200	- 27,887	- 2,423	110
Other financial result	0	0	0	0
Financial result	- 25,087	- 22,691	- 2,396	0
Earnings before tax (EBT)	150,348	140,021	10,062	265
Income tax	- 38,865	- 35,800	- 2,999	- 66
Profit after tax	111,483	104,221	7,063	199
of which attributable to non-controlling interests	27,668	27,668	0	
of which attributable to shareholders of the parent company	83,816	76,553	7,262	
Earnings per share, basic and diluted, in €	1.15	1.09	2.69	

Statement of comprehensive income

in € thousand	1–9 2019 Group	1–9 2019 Port Logistics	1–9 2019 Real Estate	1–9 2019 Consolidation
Profit after tax	111,483	104,221	7,063	199
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 69,716	- 68,577	- 1,139	
Deferred taxes	22,502	22,134	368	
Total	- 47,214	- 46,443	- 771	0
Components which can be transferred to the income statement				
Foreign currency translation differences	8,210	8,210	0	
Deferred taxes	0	0	0	
Other	- 1	- 1	0	
Total	8,209	8,209	0	0
Income and expense recognised directly in equity	- 39,005	- 38,234	- 771	0
Total comprehensive income	72,478	65,987	6,292	199
of which attributable to non-controlling interests	26,675	26,675	0	
of which attributable to shareholders of the parent company	45,803	39,312	6,491	

Income statement

in € thousand	7–9 2020 Group	7–9 2020 Port Logistics	7–9 2020 Real Estate	7–9 2020 Consolidation
Revenue	331,469	323,203	10,188	- 1,922
Changes in inventories	- 236	- 236	0	0
Own work capitalised	847	599	0	248
Other operating income	8,334	7,024	1,729	- 419
Cost of materials	- 94,004	- 92,237	- 1,923	156
Personnel expenses	- 121,581	- 120,993	- 588	0
Other operating expenses	- 33,429	- 31,887	- 3,479	1,937
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	91,400	85,473	5,927	0
Depreciation and amortisation	- 39,723	- 38,044	- 1,760	81
Earnings before interest and taxes (EBIT)	51,677	47,429	4,167	81
Earnings from associates accounted for using the equity method	966	966	0	0
Interest income	127	149	8	- 30
Interest expenses	- 9,048	- 8,398	- 680	30
Other financial result	100	100	0	0
Financial result	- 7,855	- 7,183	- 672	0
Earnings before tax (EBT)	43,822	40,246	3,495	81
Income tax	- 12,725	- 11,632	- 1,073	- 20
Profit after tax	31,097	28,614	2,423	61
of which attributable to non-controlling interests	8,034	8,034	0	
of which attributable to shareholders of the parent company	23,063	20,579	2,484	
Earnings per share, basic and diluted, in €	0.32	0.30	0.92	

Statement of comprehensive income

in € thousand	7–9 2020 Group	7–9 2020 Port Logistics	7–9 2020 Real Estate	7–9 2020 Consolidation
Profit after tax	31,097	28,614	2,423	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 9,104	- 8,965	- 140	
Deferred taxes	2,938	2,893	45	
Total	- 6,166	- 6,071	- 95	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 5,787	- 5,787	0	
Deferred taxes	0	0	0	
Other	- 166	- 166	0	
Total	- 5,953	- 5,953	0	0
Income and expense recognised directly in equity	- 12,119	- 12,024	- 95	0
Total comprehensive income	18,978	16,590	2,328	61
of which attributable to non-controlling interests	7,755	7,755	0	
of which attributable to shareholders of the parent company	11,223	8,835	2,389	

Income statement

in € thousand	7–9 2019 Group	7–9 2019 Port Logistics	7–9 2019 Real Estate	7–9 2019 Consolidation
Revenue	350,964	342,763	9,991	- 1,790
Changes in inventories	1,102	1,102	0	0
Own work capitalised	1,824	1,595	0	229
Other operating income	8,941	7,915	1,422	- 396
Cost of materials	- 102,865	- 101,059	- 1,973	167
Personnel expenses	- 123,867	- 123,280	- 587	0
Other operating expenses	- 33,911	- 32,640	- 3,061	1,790
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	102,188	96,396	5,792	0
Depreciation and amortisation	- 41,088	- 39,328	- 1,840	80
Earnings before interest and taxes (EBIT)	61,100	57,068	3,952	80
Earnings from associates accounted for using the equity method	1,200	1,200	0	0
Interest income	- 365	- 339	9	- 35
Interest expenses	- 10,377	- 9,806	- 606	35
Other financial result	0	0	0	0
Financial result	- 9,542	- 8,945	- 597	0
Earnings before tax (EBT)	51,558	48,123	3,355	80
Income tax	- 12,930	- 11,898	- 1,013	- 19
Profit after tax	38,628	36,225	2,342	61
of which attributable to non-controlling interests	9,502	9,502	0	
of which attributable to shareholders of the parent company	29,127	26,724	2,403	
Earnings per share, basic and diluted, in €	0.40	0.38	0.89	

Statement of comprehensive income

in € thousand	7–9 2019 Group	7–9 2019 Port Logistics	7–9 2019 Real Estate	7–9 2019 Consolidation
Profit after tax	38,628	36,225	2,342	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 18,545	- 18,234	- 311	
Deferred taxes	5,986	5,885	101	
Total	- 12,559	- 12,349	- 210	0
Components which can be transferred to the income statement				
Foreign currency translation differences	5,628	5,628	0	
Deferred taxes	1	1	0	
Other	- 2	- 2	0	
Total	5,627	5,627	0	0
Income and expense recognised directly in equity	- 6,932	- 6,722	- 210	0
Total comprehensive income	31,696	29,503	2,132	61
of which attributable to non-controlling interests	9,275	9,275	0	
of which attributable to shareholders of the parent company	22,421	20,228	2,193	

Balance sheet

in € thousand	30.09.2020 Group	30.09.2020 Port Logistics	30.09.2020 Real Estate	30.09.2020 Consolidation
ASSETS				
Intangible assets	100,141	100,111	30	0
Property, plant and equipment	1,665,958	1,634,228	18,576	13,154
Investment property	192,338	24,433	191,980	- 24,075
Associates accounted for using the equity method	18,364	18,364	0	0
Non-current financial assets	15,656	11,911	3,745	0
Deferred taxes	124,588	135,658	0	- 11,070
Non-current assets	2,117,045	1,924,705	214,331	- 21,991
Inventories	27,099	27,036	63	0
Trade receivables	178,573	176,159	2,414	0
Receivables from related parties	90,236	80,218	11,433	- 1,415
Current financial assets	2,765	2,517	248	0
Other assets	28,953	27,844	1,109	0
Income tax receivables	601	1,758	0	- 1,157
Cash, cash equivalents and short-term deposits	127,471	126,799	672	0
Current assets	455,698	442,331	15,939	- 2,572
Balance sheet total	2,572,743	2,367,036	230,270	- 24,563
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	165,098	164,592	506	0
Retained earnings	482,142	431,296	59,053	- 8,206
Other comprehensive income	- 150,268	- 149,429	- 839	0
Non-controlling interests	7,708	7,708	0	0
Equity	579,085	525,867	61,424	- 8,206
Pension provisions	530,115	522,916	7,199	0
Other non-current provisions	115,103	112,103	3,000	0
Non-current liabilities to related parties	463,407	451,363	12,044	0
Non-current financial liabilities	582,720	478,250	104,470	0
Deferred taxes	21,611	14,739	20,657	- 13,785
Non-current liabilities	1,712,956	1,579,371	147,370	- 13,785
Other current provisions	22,085	21,843	242	0
Trade liabilities	93,558	85,157	8,401	0
Current liabilities to related parties	37,179	34,085	4,509	- 1,415
Current financial liabilities	67,041	61,922	5,119	0
Other liabilities	53,398	52,007	1,391	0
Income tax liabilities	7,441	6,784	1,814	- 1,157
Current liabilities	280,702	261,798	21,476	- 2,572
Balance sheet total	2,572,743	2,367,036	230,270	- 24,563

Balance sheet

in € thousand	31.12.2019 Group	31.12.2019 Port Logistics	31.12.2019 Real Estate	31.12.2019 Consolidation
ASSETS				
Intangible assets	104,506	104,465	41	0
Property, plant and equipment	1,677,256	1,640,617	23,169	13,470
Investment property	185,149	27,645	182,165	- 24,661
Associates accounted for using the equity method	17,193	17,193	0	0
Non-current financial assets	16,177	12,254	3,923	0
Deferred taxes	124,071	134,467	0	- 10,397
Non-current assets	2,124,352	1,936,641	209,298	- 21,588
Inventories	25,242	25,184	58	0
Trade receivables	168,127	167,174	953	0
Receivables from related parties	98,805	79,871	20,154	- 1,220
Current financial assets	3,579	3,455	124	0
Other assets	29,672	28,650	1,022	0
Income tax receivables	2,201	3,165	614	- 1,578
Cash, cash equivalents and short-term deposits	158,041	157,259	782	0
Current assets	485,667	464,758	23,707	- 2,798
Balance sheet total	2,610,019	2,401,399	233,005	- 24,386
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	499,683	449,076	59,016	- 8,409
Other comprehensive income	- 124,278	- 123,702	- 577	0
Non-controlling interests	- 10,880	- 10,880	0	0
Equity	578,862	525,620	61,650	- 8,409
Pension provisions	503,239	496,296	6,943	0
Other non-current provisions	114,093	111,127	2,966	0
Non-current liabilities to related parties	485,442	468,408	17,034	0
Non-current financial liabilities	626,335	518,318	108,017	0
Deferred taxes	20,704	13,940	19,943	- 13,179
Non-current liabilities	1,749,813	1,608,089	154,903	- 13,179
Other current provisions	24,005	23,996	9	0
Trade liabilities	74,879	70,560	4,318	0
Current liabilities to related parties	37,152	33,337	5,035	- 1,220
Current financial liabilities	102,351	97,254	5,097	0
Other liabilities	36,767	35,936	831	0
Income tax liabilities	6,190	6,607	1,162	- 1,578
Current liabilities	281,344	267,690	16,452	- 2,798
Balance sheet total	2,610,019	2,401,399	233,005	- 24,386

Cash flow statement

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	107,141	96,566	10,306	269
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	124,353	119,341	5,281	- 269
Increase (+), decrease (-) in provisions	4,888	4,821	67	
Gains (-), losses (+) from the disposal of non-current assets	- 319	- 319	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 15,822	- 14,236	- 1,781	195
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	15,733	11,171	4,757	- 195
Interest received	5,220	5,290	24	- 94
Interest paid	- 21,924	- 19,658	- 2,360	94
Income tax paid	- 15,450	- 15,027	- 423	
Exchange rate and other effects	- 331	- 331	0	
Cash flow from operating activities	203,489	187,618	15,871	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	5,324	5,290	34	
Payments for investments in property, plant and equipment and investment property	- 116,500	- 105,975	- 10,525	
Payments for investments in intangible assets	- 5,442	- 5,441	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Proceeds from disposal of non-current financial assets	45	45	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 50	- 50	0	
Proceeds (+), payments (-) for short-term deposits	25,000	25,000	0	
Cash flow from investing activities	- 92,022	- 81,530	- 10,492	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 29,549	- 23,870	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 36,197	- 36,197	0	
Redemption of lease liabilities	- 39,222	- 33,923	- 5,299	
Payments for the redemption of (financial) loans	- 18,714	- 15,203	- 3,511	
Cash flow from financing activities	- 123,682	- 109,193	- 14,489	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 12,215	- 3,105	- 9,110	0
Change in financial funds due to exchange rates	- 2,339	- 2,339	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	193,468	181,796	11,672	0

Cash flow statement

in € thousand	1–9 2019 Group	1–9 2019 Port Logistics	1–9 2019 Real Estate	1–9 2019 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	175,435	162,712	12,458	265
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	119,692	114,427	5,530	- 265
Increase (+), decrease (-) in provisions	- 2,031	- 1,981	- 50	
Gains (-), losses (+) from the disposal of non-current assets	- 4,589	- 4,589	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 2,531	- 3,278	454	293
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	26,107	26,314	86	- 293
Interest received	2,100	2,183	27	- 110
Interest paid	- 22,987	- 20,553	- 2,544	110
Income tax paid	- 30,722	- 28,463	- 2,259	
Exchange rate and other effects	- 381	- 381	0	
Cash flow from operating activities	260,093	246,391	13,702	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	6,114	6,114	0	
Payments for investments in property, plant and equipment and investment property	- 96,510	- 91,369	- 5,141	
Payments for investments in intangible assets	- 7,584	- 7,583	- 1	
Payments for investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 2,007	- 2,007	0	
Proceeds (+), payments (-) for short-term deposits	- 17,550	- 17,550	0	
Cash flow from investing activities	- 117,538	- 112,396	- 5,142	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 61,719	- 56,040	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 29,661	- 29,661	0	
Redemption of lease liabilities	- 32,840	- 30,639	- 2,201	
Payments for the redemption of (financial) loans	- 21,692	- 18,181	- 3,511	
Cash flow from financing activities	- 145,912	- 134,521	- 11,391	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 3,357	- 526	- 2,831	0
Change in financial funds due to exchange rates	2,030	2,030	0	
Financial funds at the beginning of the period	253,989	232,862	21,127	
Financial funds at the end of the period	252,662	234,366	18,296	0

Financial calendar

Imprint

25 March 2021

2020 Annual Report
Analyst Conference Call

12 May 2021

Interim Statement January–March 2021
Analyst Conference Call

10 June 2021

Annual General Meeting

12 August 2021

Half-Yearly Financial Report January–June 2021
Analyst Conference Call

11 November 2021

Interim Statement January–September 2021
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2019 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Basic information about the Group and its consolidation, accounting and valuation principles can be found in the HHLA 2019 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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