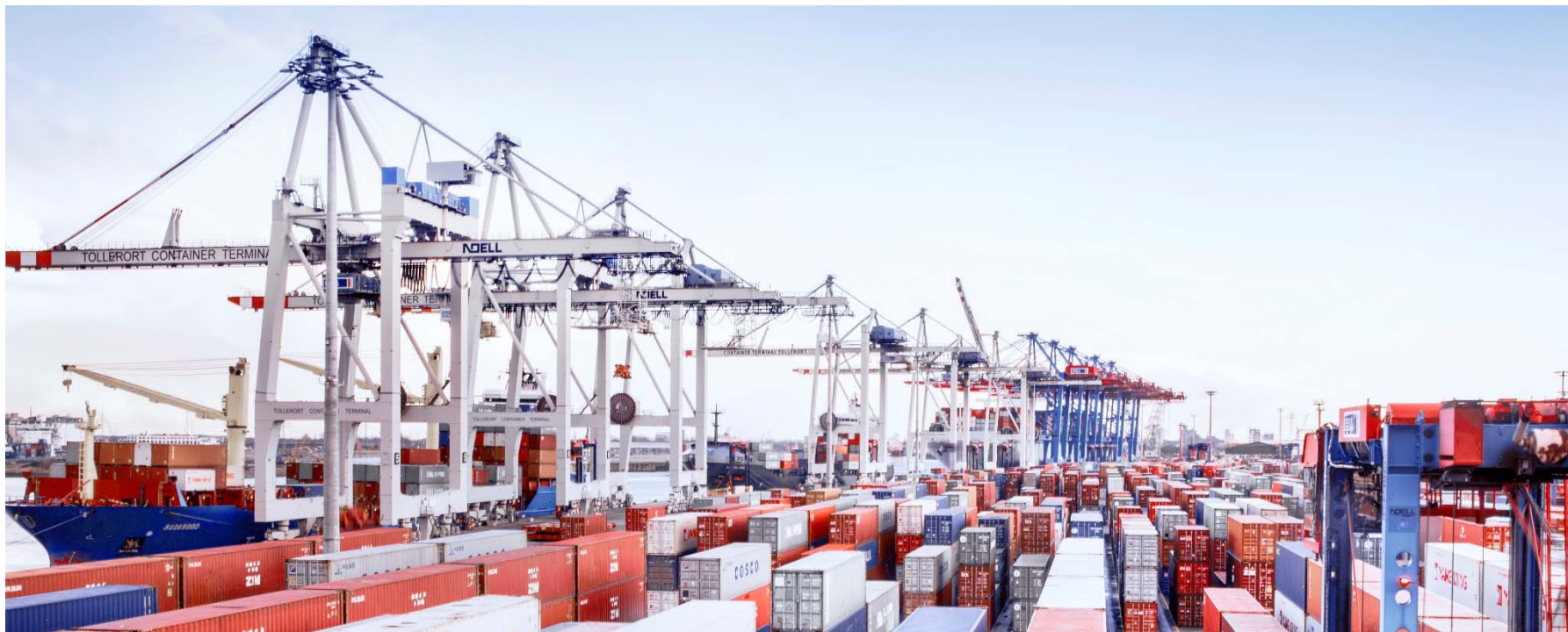




# HAMBURGER HAFEN UND LOGISTIK AG

## INTERIM RESULTS JANUARY – MARCH 2016

Analyst Conference Call, 12 May 2016



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# Agenda

Presented by Dr. Roland Lappin

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- **Business Development 3M 2016**
- **Forecast 2016**

# Business Environment

Weak global growth of economy, trade and container handling continues



## Macroeconomic development

- Business climate indicators assume a continued slowdown of momentum for global economy in the 1<sup>st</sup> quarter 2016<sup>1</sup>
- Declining trend of Chinese growth dynamics continues in the 1<sup>st</sup> quarter 2016 with a GDP growth of 6.7 % y-o-y<sup>2</sup>
- Regional crises keep burdening the economies in Russia (2015: - 3.7 %) <sup>3</sup> and Ukraine (2015: - 9.9 %) <sup>4</sup>

## Sector development <sup>5</sup>

- Global container growth in 1<sup>st</sup> quarter 2016 meets expectation with a slight increase of 1.4 % in the 1<sup>st</sup> quarter
- Further downturn of shipping region China to 2.3 % with effects on the whole Asian region
- Stabilization of North-West European volumes with + 0.4 % y-o-y
- Scandinavia and the Baltic region still with shrinking container throughput of - 7.6 % y-o-y

Source:

<sup>1</sup> IfW – World Economic Development in Spring, March 2016

<sup>2</sup> Reuters, Press Release 15.04.2016

<sup>3</sup> International Monetary Funds – World Economic Outlook, April 2016

<sup>4</sup> Weltbank – Ukraine Economic Update April 2016

<sup>5</sup> Drewry Maritime Research – Container Forecaster Q1/2016

# EBIT Remains Under Pressure

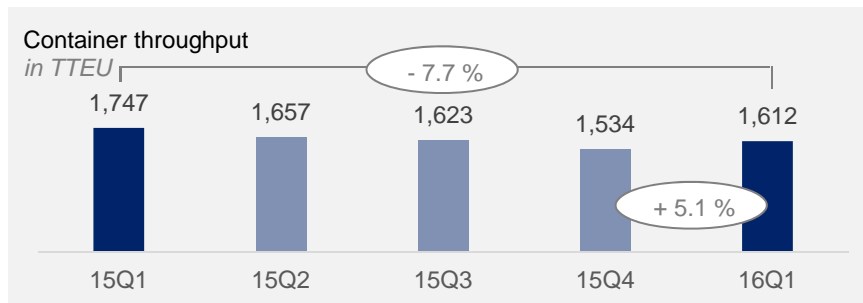
Intermodal growth can largely compensate downturn in Container

## Key Figures 3M 2016 of the Port Logistics Subgroup

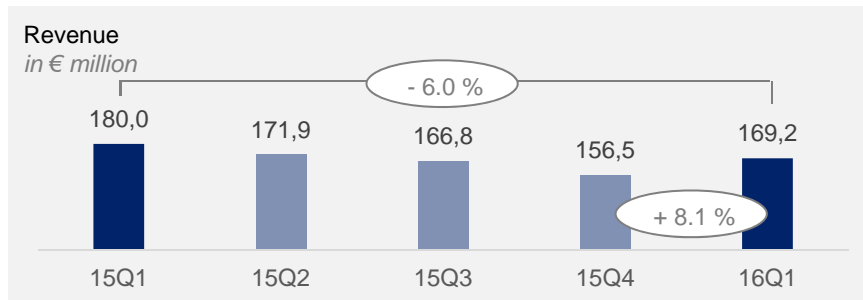
Revenue	<b>€277.1 million</b>	- 4.3 %	→ Moderate decrease in revenue
EBIT	<b>€37.1 million</b>	- 4.3 %	→ EBIT correspondingly lower
EBIT margin	<b>13.4 %</b>	0.0 pp	→ EBIT margin on prior year's level
Profit after tax and minorities	<b>€16.0 million</b>	+ 52.9%	→ Profit after tax and minorities clearly increased
Container throughput	<b>1,612 TTEU</b>	- 7.7 %	→ Container throughput down y-o-y
thereof in Hamburg	1,545 TTEU	- 8.2 %	
Container transport	<b>341 TTEU</b>	+ 2.4 %	→ Slight growth in container transport

# Container Segment

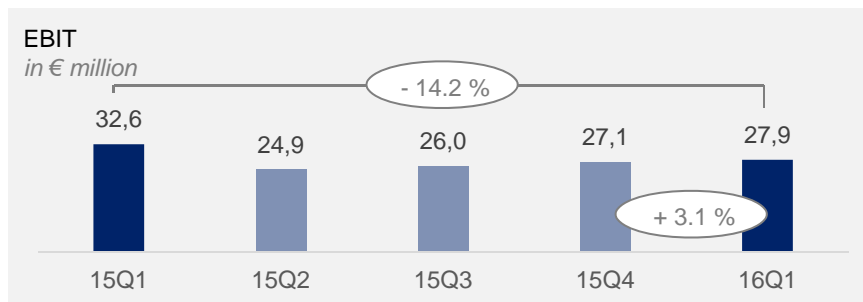
## January to March 2016



- Decline in volumes at the Hamburg terminals mainly due to lower feeder traffic with the Baltic ports (- 11.2 %) and weak Far East volume
- But positive trend of 5.1 % compared to 15Q4
- Positive trend y-o-y in Odessa (+ 4.8 %)



- Revenue decrease mainly due to a decline in volumes at the Hamburg terminals
- Average revenue per TEU up due to a change in cargo mix and lower feeder ratio of 22.6 % (previous year: 23.3 %)

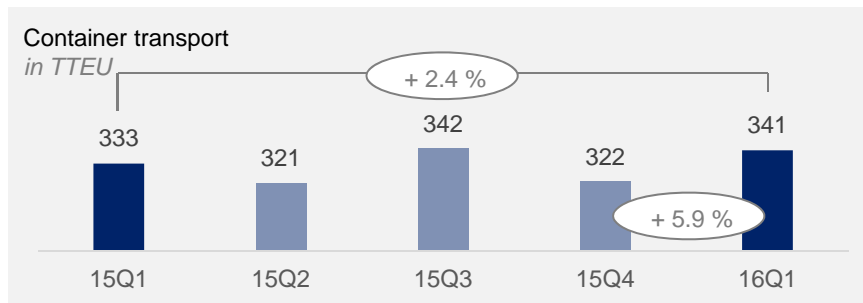


- EBIT down as a result of lower volumes and lower utilisation
- Positive trend of 3.1 % compared to 15Q4
- EBIT margin down to 16.5% (previous year: 18.1 %)

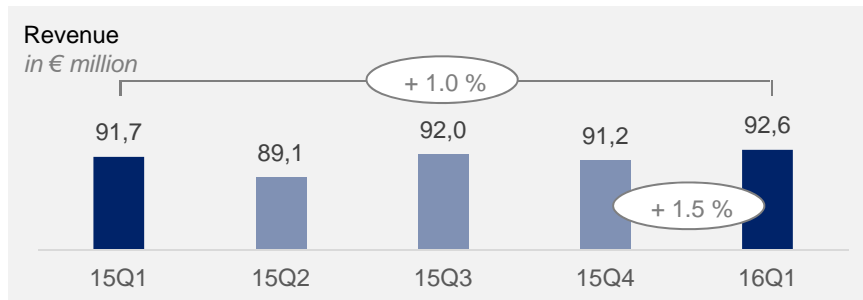


# Intermodal Segment

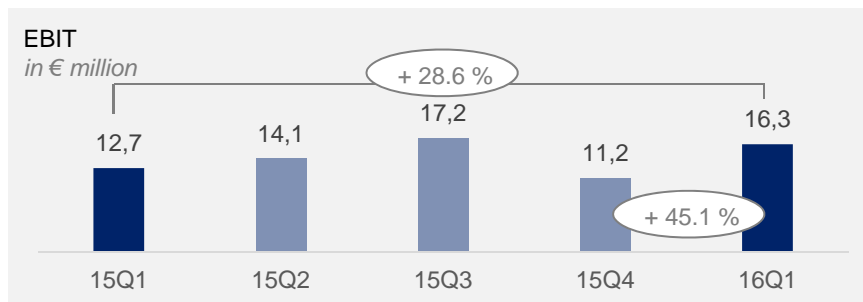
## January to March 2016



- Slight increase in a highly competitive market
- Development was driven by the growth in rail transportation (+ 4.8 % to 264 TTEU)
- Road transport in the metropolitan region of Hamburg decreased by 4.9 % to 77 TTEU



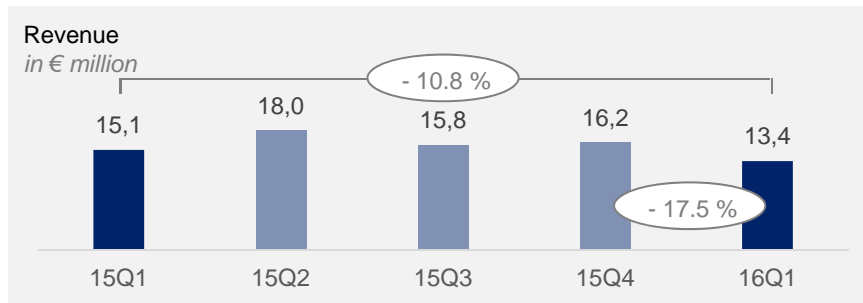
- Revenue development below volume dynamics mainly due to a changed transport mix and a decrease in the average transport distance as well as a higher proportion of empty containers in the total transport volume



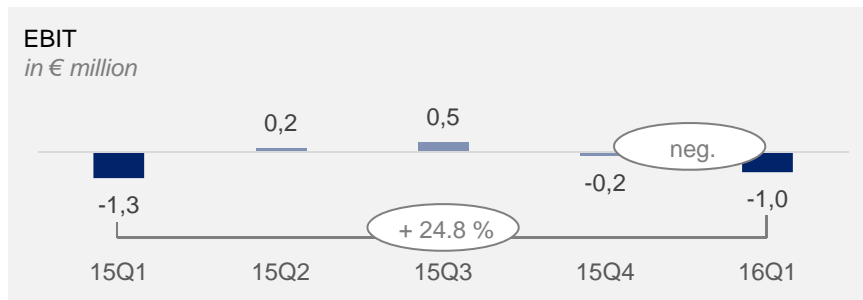
- EBIT again significantly outperformed volume and revenue growth; as a result of ramp-up the productivity gains and cost improvements haven't been fully effective in 15Q1
- EBIT margin up to 17.6 % (previous year: 13.8 %)

# Logistics Segment

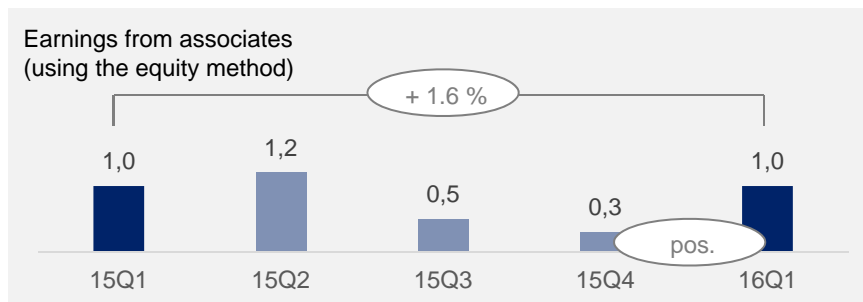
## January to March 2016



- Restrained development of segmental revenues of fully consolidated companies



- EBIT improvement on segmental level mainly driven by an improved cost structure due to an intercompany transaction in 15Q3 between the vehicle logistics and Holding/Others
- Since the cost improvement was not included in 15Q1, the quarters are not fully comparable



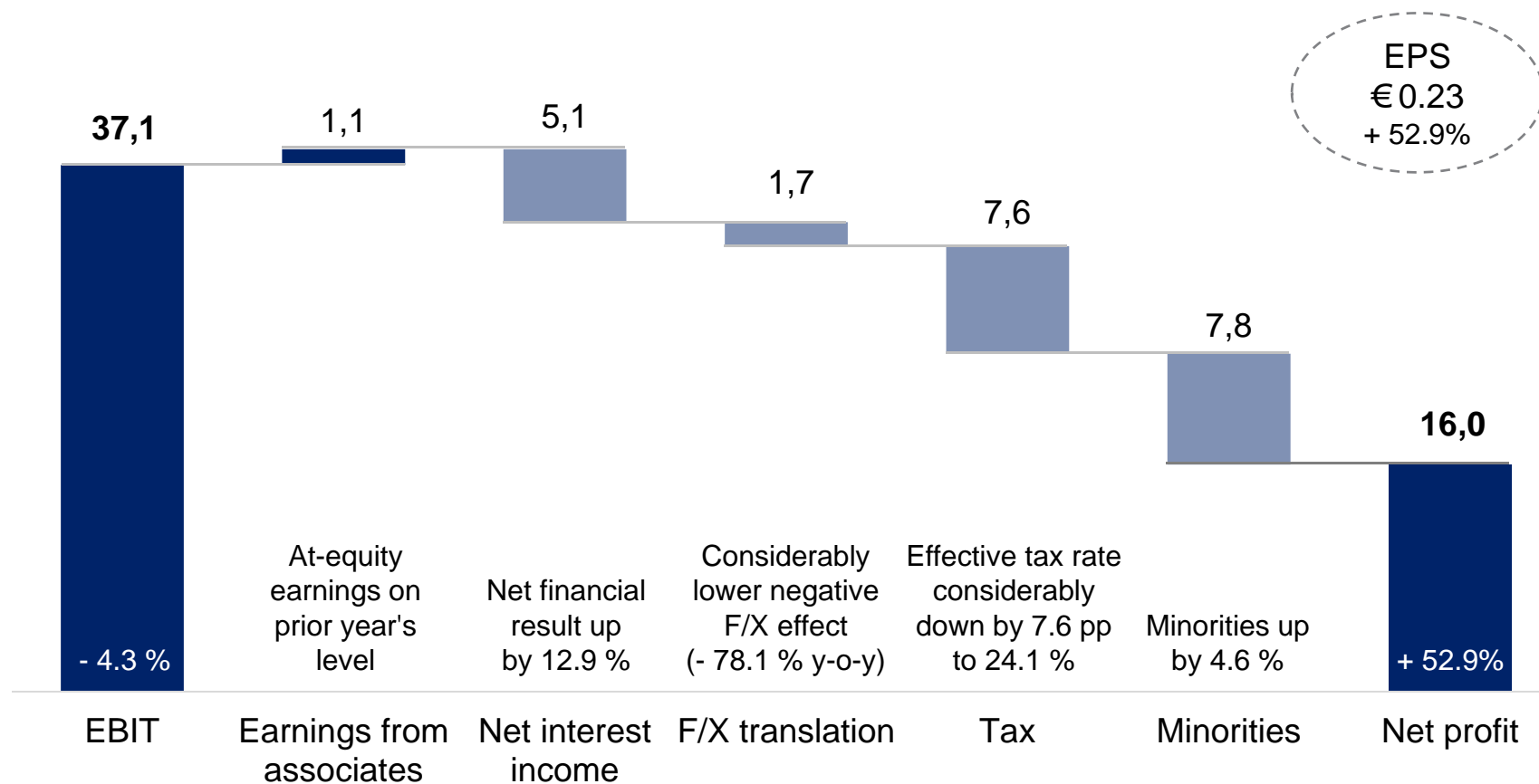
- Earnings from associates on previous years level



# Earnings Bridge

## Net profit and EPS substantially increased

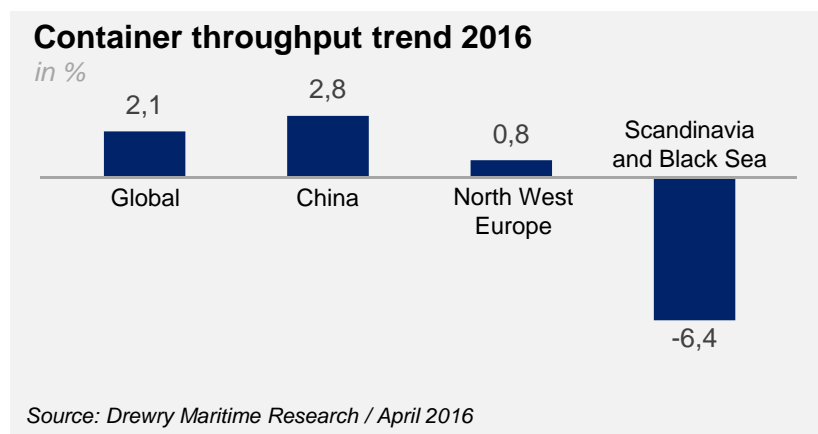
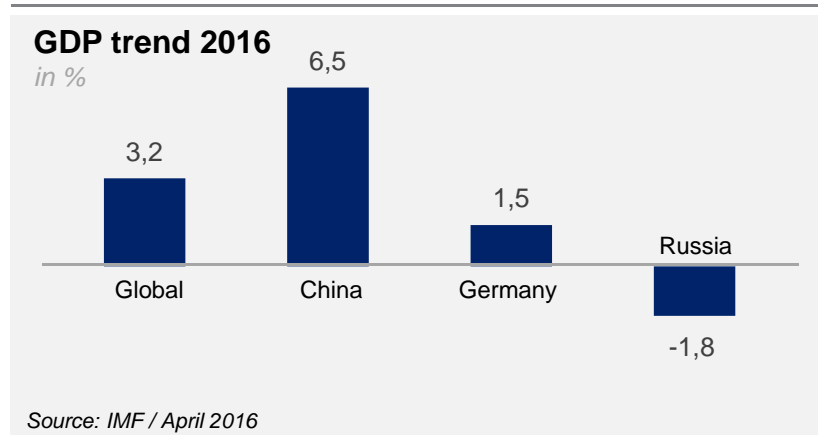
in € million; figures of the Port Logistics subgroup



# Forecast 2016

## Forecast unchanged

### Market Environment



### Performance of Port Logistics

#### Volumes

- Container throughput: on previous year's level (2015: 6.6 million TEU)
- Container transport: slight increase on previous year (2015: 1.3 million TEU)

#### Revenue

- On previous year's level (2015: € 1.1 billion)

#### EBIT

- In a range between € 100 million and € 130 million  
incl. one-off consolidation expenses of about € 15 million

#### Investments

- In the region of € 180 million  
Almost all of which is allocated for the Port Logistics subgroup

## Financial Calendar

### **30 March 2016**

Annual Report 2015

Press Conference, Analyst Conference

### **12 May 2016**

Interim Statement January - March 2016

Analyst Conference

### **16 June 2016**

Annual General Meeting (AGM)

### **11 August 2016**

Interim Report January - June 2016

Analyst Conference

### **10 November 2016**

Interim Statement January - September 2016

Analyst Conference

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## ANALYST CONFERENCE CALL ON INTERIM RESULTS JANUARY – MARCH 2016

