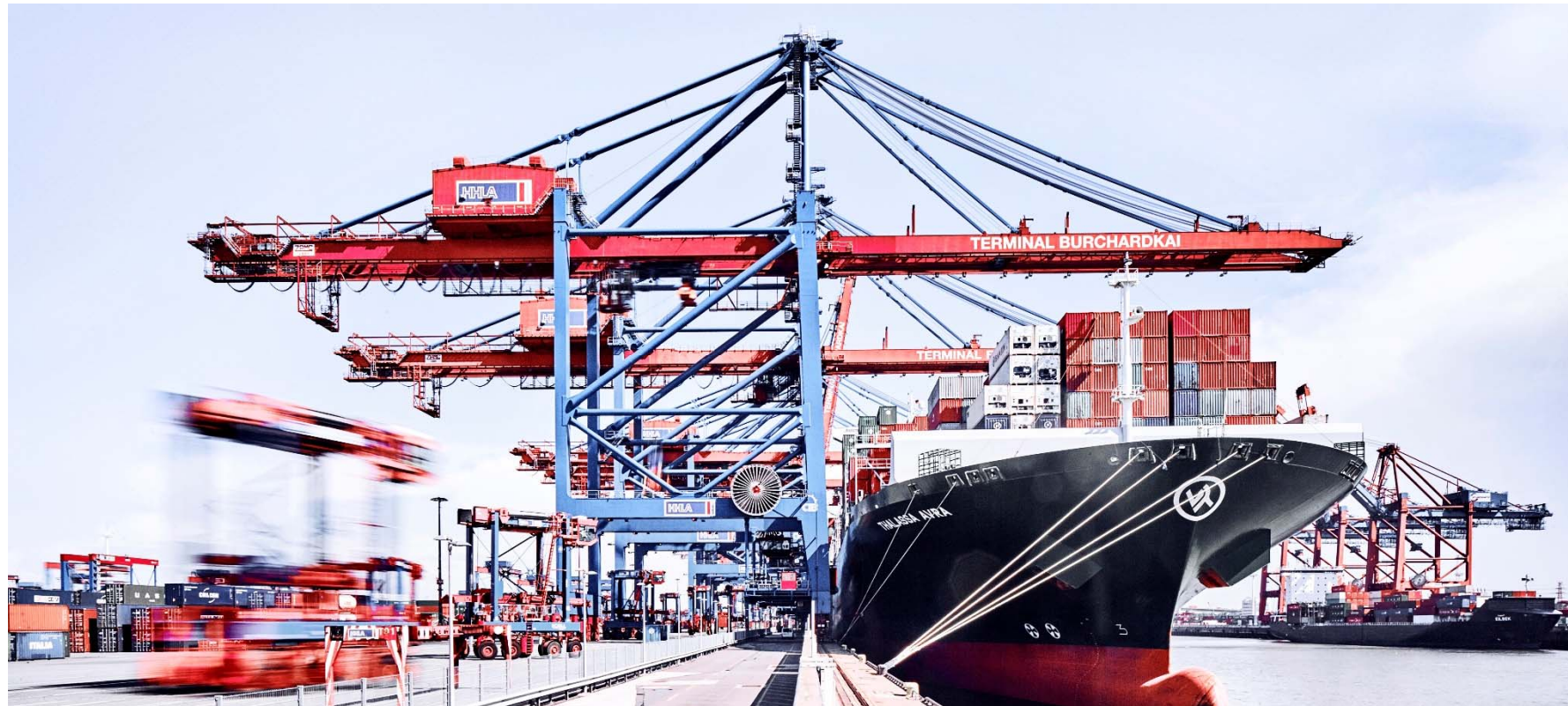




HAMBURGER HAFEN UND LOGISTIK AG

INTERIM RESULTS JANUARY – SEPTEMBER 2016

Analyst Conference Call, 10 November 2016



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Agenda

Presented by Dr. Roland Lappin

- **Business Update and Financials 9M 2016**
- **Outlook 2016**

Business Environment

Subdued global growth continuing



Source:

¹ IMF – World Economic Outlook October 2016

² Reuters, Press Release 19.10.2016

³ IfW – Weltkonjunktur im Herbst September 2016

⁴ Weltbank – Ukraine Economic Update September 2016

⁵ CPB – World Trade Monitor July 2016

⁶ Drewry Maritime Research – Container Forecaster Q3/2016

Macroeconomic development

- Global economy: Muted expectations for 3Q16 after a weaker than expected growth in 1H16 ¹
- China: GDP growth on a stable level at 6.7 % y-o-y in 3Q16 ²
- Russia: Negative trend weakens further (2Q16: - 0.9 % y-o-y) ³
- Ukraine: Recovery continues (2Q16: + 0.8 % y-o-y) ⁴
- World trade: Still weak and well below expectations ^{1,5}

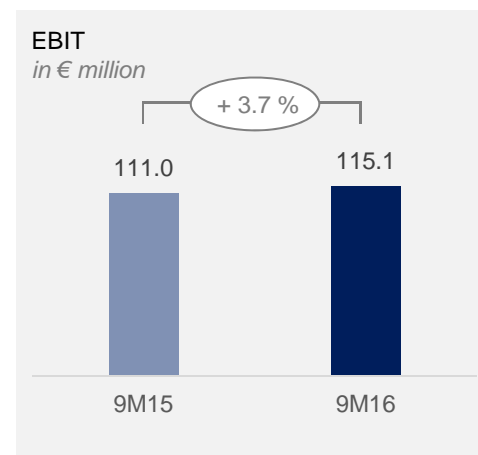
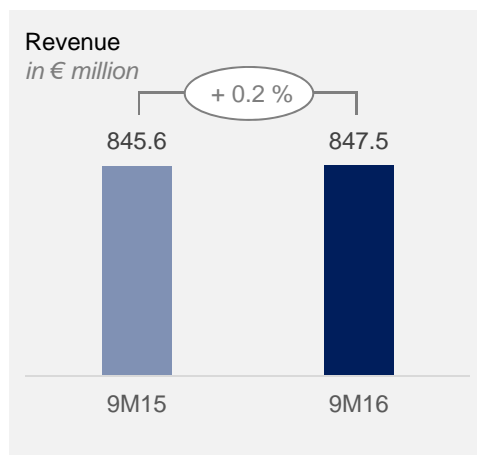
Sector development ⁶

- Global container throughput: After a first half-year well below expectations, economic indicators show a volume upturn in 3Q16 of 2.1 % y-o-y
- China: Volume growth in 3Q16 stabilises at 2.8 % y-o-y
- North-West Europe: Recovery continues with an expected growth of 2.1 % y-o-y in 3Q16
- Scandinavia/Baltic region: After a gentle recovery in 1Q16 volumes are slightly shrinking again (3Q16: - 0.6 % y-o-y)

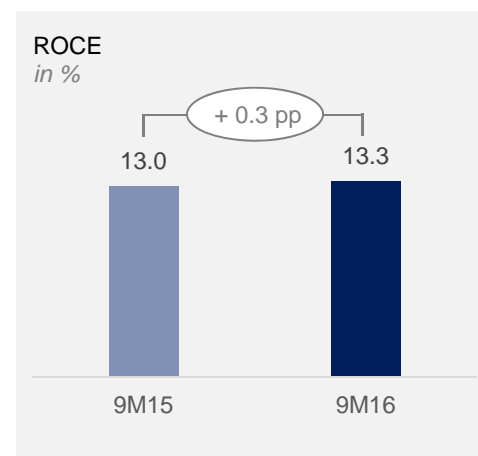
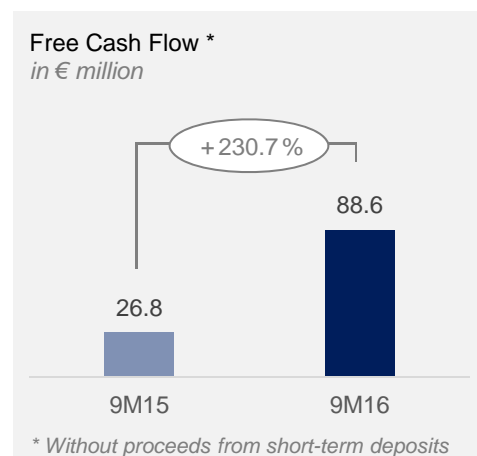
Revenue and EBIT Slightly Above Previous Year

Restructuring expenses largely compensated by a one-off gain in 3Q16

Key Figures 9M16 of the Port Logistics Subgroup



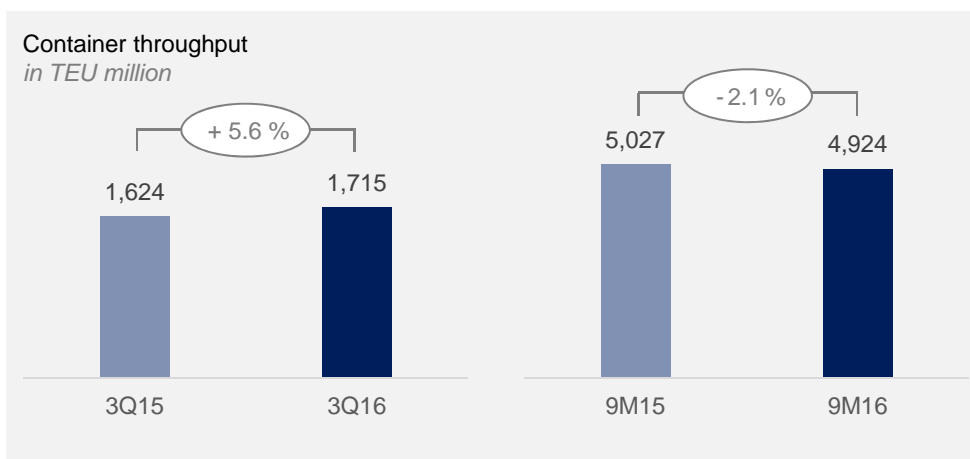
- Slightly positive revenue growth mainly due to the volume-related revenue increase in the Intermodal segment
- EBIT-burdening restructuring expenses occurred in 2Q16 were largely offset by a one-off gain for the early termination of a contract for a leased area in 3Q16
- EBIT-margin of 13.6 % above prior-year's figure (9M15: 13.1 %)



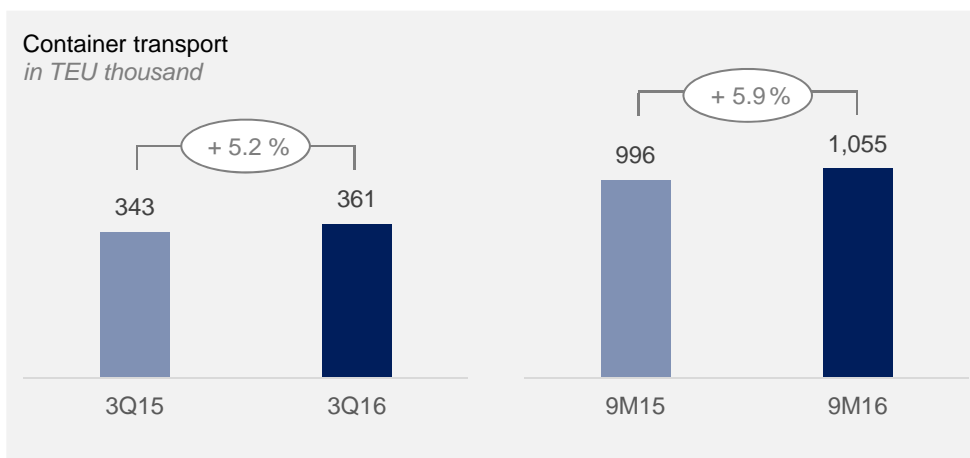
- Free cash flow clearly above prior year mainly due to lower tax payments, an increase in trade liabilities and lower cash out for investments on the reporting date
- ROCE slightly above previous year and still on above-average level

Throughput and Transport Development

Upward trend in container throughput volumes in 3Q16



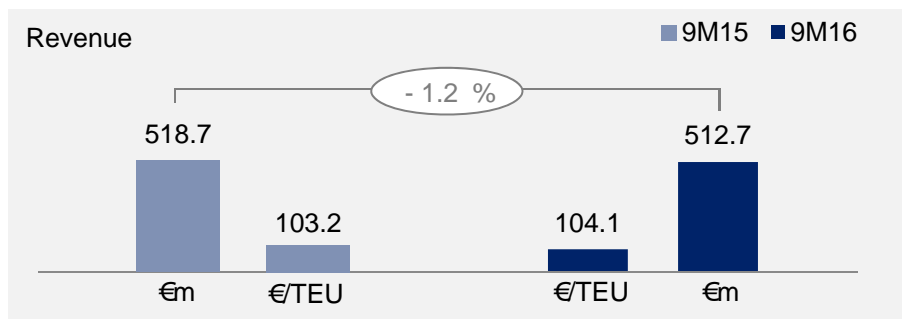
- Container throughput still declining y-o-y, but with an upward trend in 3Q16
- Slight recovery of Far East volumes in 3Q16, though cumulated still below previous year (9M16: - 5.8 % y-o-y)
- Recovery of Russian feeder volumes continues (9M16: + 10.5 % y-o-y)
- Ukraine: recovery continues (CTO 9M16: + 13.4 % y-o-y)



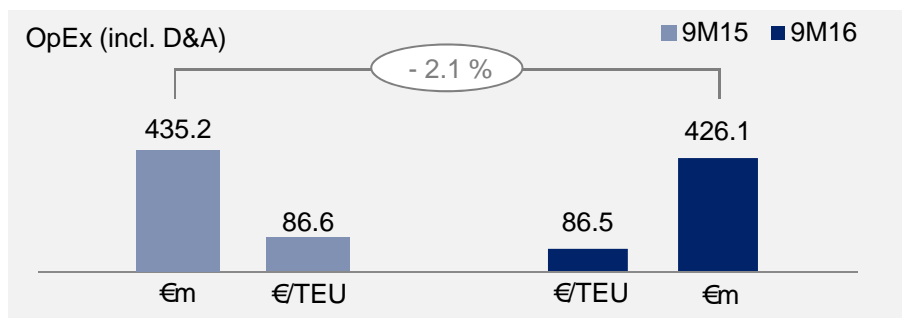
- Sustainable growth of container transport in a highly competitive market
- Mainly driven by growth in rail transportation of 7.3 % y-o-y to 818 thousand TEU
- Road transport volumes improved slightly to 237 thousand TEU (+ 1.3 % y-o-y)

Container Segment

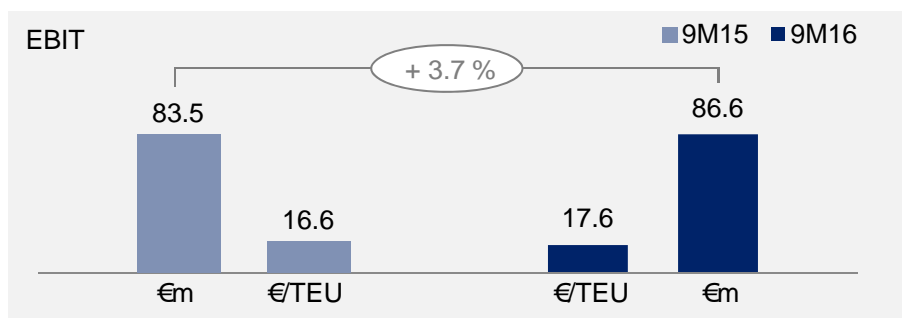
EBIT up as a result of higher revenues per TEU and stable unit costs



- Volume-related revenue decline
- Average revenue per TEU up by 0.9 % y-o-y despite a slight increase in feeder ratio of 23.5 % (9M15: 23.1 %)



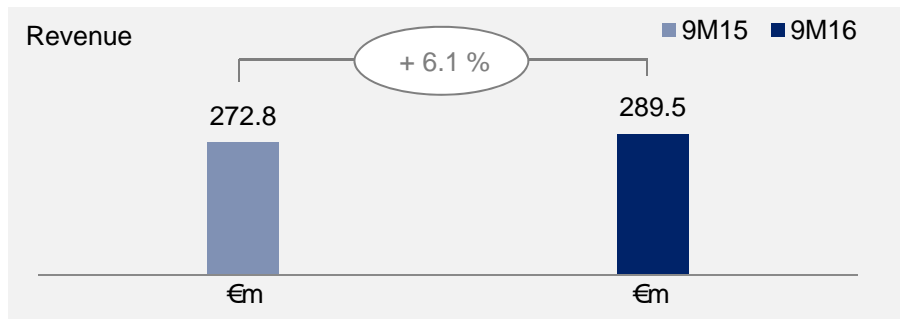
- OpEx could be reduced in line with volume decline
- Personnel cost per unit remain stable y-o-y, despite wage tariff increases



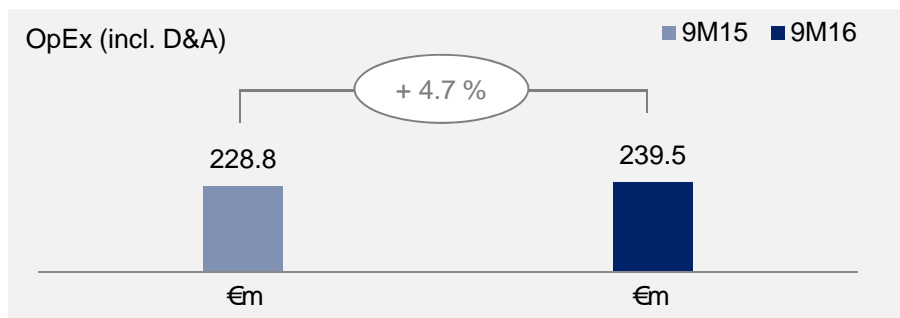
- EBIT up as a result of higher revenue per TEU combined with stable unit costs
- EBIT margin up to 16.9 % correspondingly (9M15: 16.1 %)

Intermodal Segment

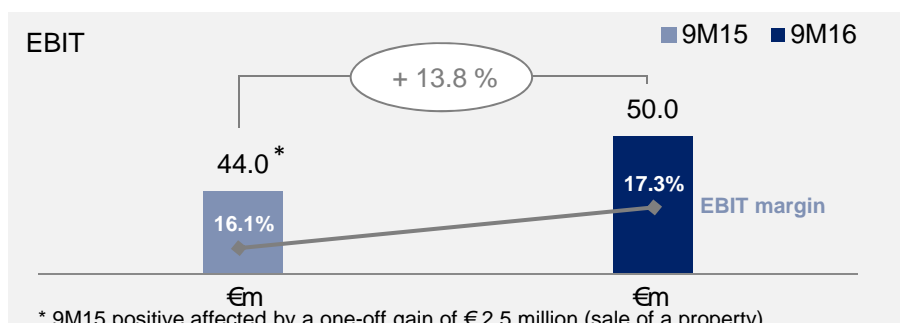
Dynamic growth in volumes, revenue and EBIT



- Revenue increase slightly above volume growth
- Mainly driven by a higher share of rail transportation of 77.5 % (9M15: 76.5 %)



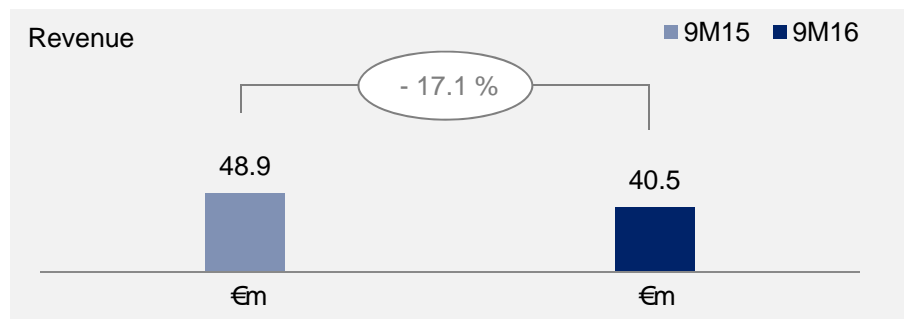
- Persistent cost development below volume trend
- Own traction and a higher train utilisation decisive for productivity gains



- Substantial EBIT increase mainly driven by volume growth, well balanced import and export cargo mix and a higher train utilisation
- EBIT margin up again to 17.3 % (+ 1.2 pp)

Logistics Segment

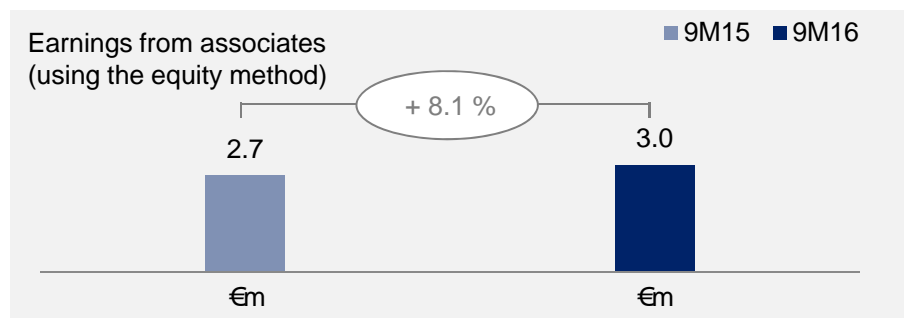
Restructuring expenses largely compensated by a one-off gain in 3Q16



- Revenue decline due to gradual reduction of project and contract logistic activities as well as project-related lower revenue of consulting activities



- Negative one-off expenses in 2Q16 caused by the almost completed restructuring were largely offset by a one-off gain for the early termination of a lease contract in 3Q16
- Operating loss increased, mainly due to weak results of consulting and vehicle logistics

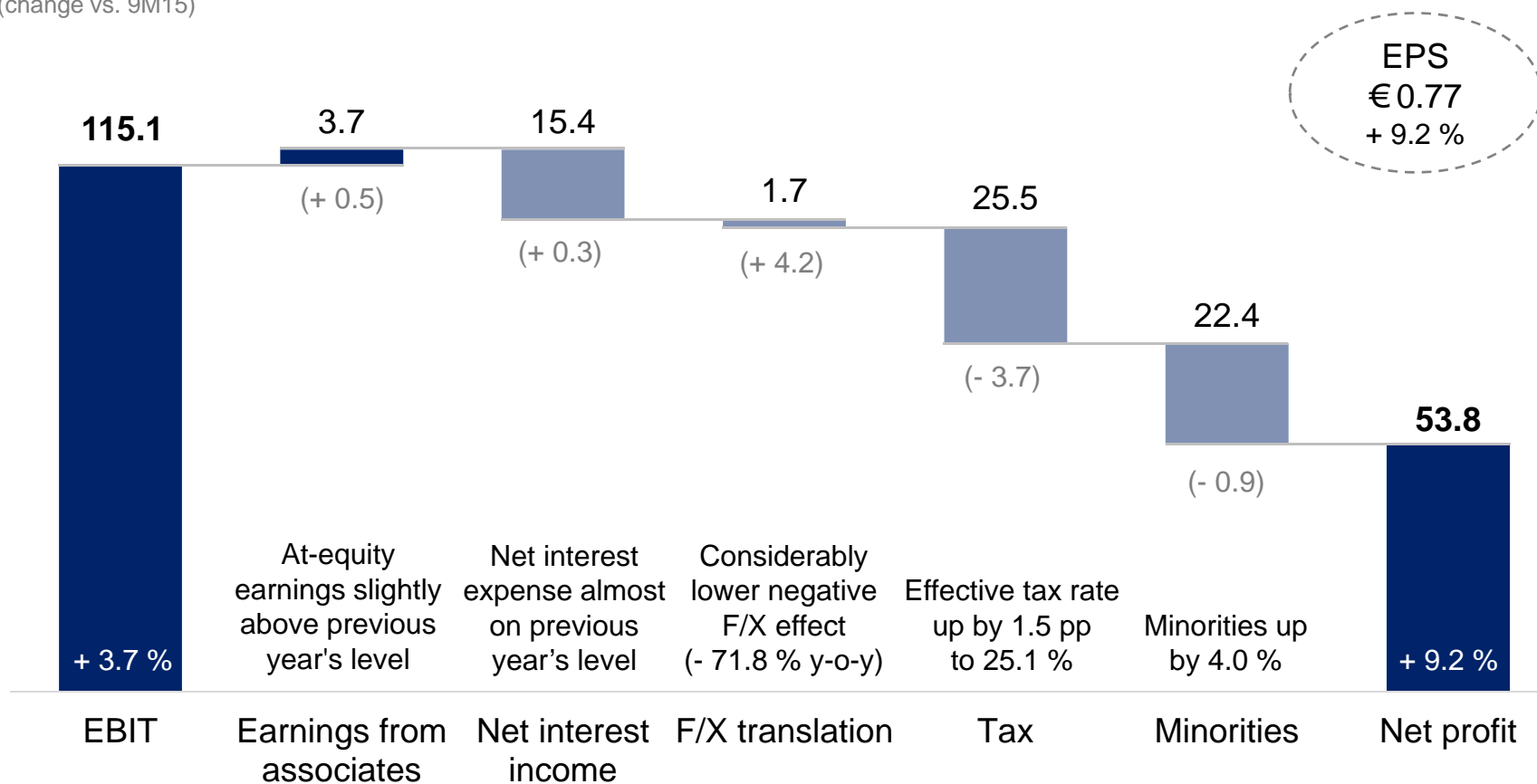


- At-equity companies showed an inconsistent performance
- However, earnings from associates went up 8.1 % to €3.0 million

Earnings Bridge

Net profit increased mainly due to higher EBIT and lower negative F/X effects

in € million; figures of the Port Logistics subgroup
(change vs. 9M15)



Outlook 2016

Adapted due to unplanned one-off gain and tightened at the top end

Outlook <i>Compared to previous year's level</i>	2015	2016e 11 August 2016	2016e 10 November 2016	Adaption <i>vs. August</i>
Container throughput	6.6 million TEU	Previous year's level	Previous year's level	→
Container transport	1.3 million TEU	Slight increase	Moderate increase	↗
Revenue	€ 1.1 billion	Previous year's level	Previous year's level	→
EBIT	€ 141 million	In a range between € 100 and € 130 million incl. one-off consolidation expenses of about € 15 million	In a range between € 135 and € 145 million incl. all one-off effects in the Logistics segment	↗
Investments	€ 145 million	In the region of € 180m Almost all of which is allocated for the Port Logistics subgroup	In the region of € 180m Almost all of which is allocated for the Port Logistics subgroup	→

Financial Calendar

30 March 2017

Annual Report 2016

Press Conference, Analyst Conference

15 May 2017

Interim Statement January - March 2017

Analyst Conference

21 June 2017

Annual General Meeting (AGM)

10 August 2017

Half-Year Financial Report January - June 2017

Analyst Conference

14 November 2017

Interim Statement January - September 2017

Analyst Conference

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INTERIM RESULTS JANUARY – SEPTEMBER 2016

Interim Statement January to September 2016

<http://report.hhla.de/interim-statement-q3-2016/>

