



HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT
Interim Report January to March 2015

Key Figures

in € million	HHLA Group		
	1-3 2015	1-3 2014	Change
Revenues and Earnings			
Revenues	296.9	293.5	1.2 %
EBITDA	73.1	69.4	5.3 %
EBITDA margin in %	24.6	23.7	0.9 pp
EBIT	43.0	39.3	9.3 %
EBIT margin in %	14.5	13.4	1.1 pp
Profit after tax	20.0	19.2	4.1 %
Profit after tax and minority interests	12.6	10.5	19.8 %
Cash flow statement and Investments			
Cash flow from operating activities	38.6	52.5	- 26.5 %
Investments	31.5	39.4	- 20.0 %
Performance trend			
Container throughput in thousand TEU	1,747	1,862	- 6.2 %
Container transport in thousand TEU	333	305	9.3 %

in € million	31.03.2015	31.12.2014	Change
Balance sheet			
Balance sheet total	1,827.0	1,788.1	2.2 %
Equity	536.0	546.7	- 2.0 %
Equity ratio in %	29.3	30.6	- 1.3 pp
Employees			
Number of employees	5,265	5,194	1.4 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-3 2015	1-3 2014	Change	1-3 2015	1-3 2014	Change
Revenues	289.6	286.4	1.1 %	8.7	8.4	3.6 %
EBITDA	67.8	64.5	5.0 %	5.3	4.9	9.1 %
EBITDA margin in %	23.4	22.5	0.9 pp	61.4	58.3	3.1 pp
EBIT	38.8	35.5	9.4 %	4.1	3.8	8.4 %
EBIT margin in %	13.4	12.4	1.0 pp	47.1	45.1	2.0 pp
Profit after tax and minority interests	10.5	8.4	23.9 %	2.1	2.0	2.6 %
Earnings per share in € ⁴	0.15	0.12	23.9 %	0.77	0.75	2.6 %

¹ Before consolidation between the subgroups

² Listed Class A shares.

³ Not-listed Class S shares.

⁴ Basic and diluted

Contents

- 2 The Share
- 3 Foreword from the Chairman
of the Executive Board
- 4 Business Development at a Glance

Interim Management Report

- 5 Economic Environment
- 6 Group Performance
- 8 Container Segment
- 9 Intermodal Segment
- 10 Logistics Segment
- 11 Real Estate Segment
- 12 Financial Position
- 14 Employees
- 14 Transactions with
Respect to Related Parties
- 14 Events after the
Balance Sheet Date
- 14 Business Forecast
- 14 Risk and Opportunity Report

Interim Financial Statements

- 15 Income Statement
- 18 Balance Sheet
- 21 Cash Flow Statement
- 24 Segment Report
- 26 Statement of Changes in Equity
- 30 Notes to the Condensed Interim
Consolidated Financial Statements

- 36 Responsibility Statement

- 37 Financial Calendar/Imprint

The Share

Stock Market Data

30.12.2014 – 31.03.2015	HHLA	SDAX	DAX
Change	13.3 %	17.1 %	22.0 %
Closing 31.12.2014	€ 17.25	7,186	9,806
Closing 31.03.2015	€ 19.55	8,417	11,966
High	€ 21.37	8,464	12,168
Low	€ 17.05	7,128	9,470

Developments on the German stock market were dominated by a variety of exogenous factors in the first quarter of 2015: the ongoing Ukraine crisis, the decline in crude oil prices, the current and future policies of the central banks and the financial situation in Greece, as well as the effect this may have on the European currency union. At the beginning of the year, the DAX continued its upward trend from 2014 and received a further boost in mid-January on news that the European Central Bank (ECB) was planning a quantitative easing programme. In early February, market sentiment was dampened by the Greek debt dispute and the situation in eastern Ukraine. The stock markets reacted all the more positively therefore to the negotiated ceasefire between Ukraine and Russia and the agreement reached between Greece and the other eurozone countries at the end of February. This positive market environment helped the leading indices achieve strong growth in the first half of March. On 16 March, the DAX reached a new all-time high of 12,168 points. In the second half of the month, this momentum was slowed somewhat by fears of an earlier interest rate turnaround in the USA. However, strong economic data from Germany and the USA lifted the index back to 11,966 points at the end of the quarter. As a result, the DAX finished 22.0 % up on the end of 2014. At 17.1 %, the SDAX also grew strongly in the first three months and closed at 8,417 points on 31 March 2015.

Despite the uncertainties mentioned above, the HHLA share made a good start to the new year and even outperformed the DAX and SDAX in the first two weeks of January. In the second half of the month, the HHLA share was buoyed by positive market sentiment following the ECB announcement on quantitative easing. A slight dip below € 18.50 at the end of the month was interpreted by some market participants as a technical signal for a trend breakout. This led to an above-average increase in trading volumes on 29 January as large numbers of shares were sold and the share price fell 3.4 % in a single day. However, the share price quickly recovered and was bolstered by the release of preliminary figures for the 2014 financial

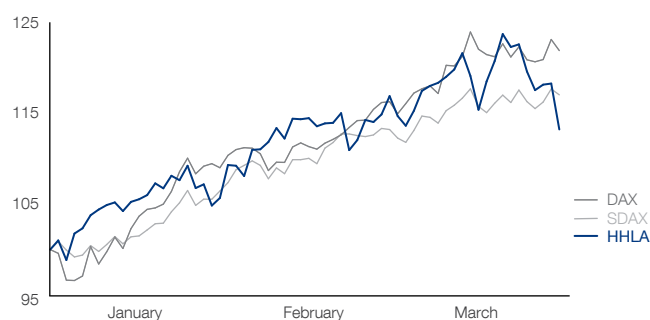
year that lay slightly above market expectations. The negotiations between Russia and Ukraine, which led to the Minsk II agreement in mid-February, were interpreted as a positive signal for HHLA and the share price stabilised above € 19 in the second half of the month. In a very dynamic market at the beginning of March, the share exceeded the € 20 mark for the first time, and rose to a quarterly high of € 21.37 on 20 March. The change in an analyst recommendation from “hold” to “sell” on 25 March put the share under pressure and the price subsequently fell by around 2.5 %. Upon release of the annual figures for 2014 on 30 March, the outlook for the 2015 financial year only partially fulfilled market expectations. As a result, the share fell slightly and closed the quarter at € 19.55. The HHLA share therefore ended the quarter 13.3 % up on its closing price at the end of 2014.

In addition to numerous discussions with investors and analysts at the company's headquarters in Hamburg, the IR team also attended a conference in the financial centre of Frankfurt. Discussions centred on economic developments in Europe and China, the uncertain political situation in Ukraine, the economic sanctions against Russia and their possible impact on HHLA. The dredging of the river Elbe was also frequently mentioned in discussions.

A total of 22 financial analysts covered HHLA's business development in the first quarter of 2015. HHLA thus continues to receive very broad coverage for an SDAX company. The majority of analysts recommend either buying or holding the share.

Share Price Development January to March 2015

Closings in %, Index = 100



Source: Datastream

The latest prices and additional information on the HHLA share can be found online at ► www.hhla.de/en/investor-relations

Ladies and Gentlemen,



Klaus-Dieter Peters
Chairman of the Executive Board

2015 started well for Hamburger Hafen und Logistik AG. We were able to continue last year's upward trend in both revenues and earnings in the first quarter. Compared to the first quarter of 2014, Group revenues was up slightly by 1.2% while the operating result (EBIT) rose strongly by 9.3%. Developments in our various segments, however, were quite varied.

The development of the Intermodal segment reflects ever more clearly just how far-sighted and successful our strategy of vertical alignment along the transport chain is. Our rail companies in particular are playing an increasingly important role within the Group. Both Metrans and Polzug achieved double-digit growth in transport volumes year on year and succeeded in expanding their market shares. The increases in volume and transport distances are also reflected in higher revenues. Our investments in greater value added are now having a clear impact on earnings (EBIT): the operating result more than doubled compared to the same period in 2014.

Seaborne container handling volumes are down strongly on the first quarter of 2014 – a trend which was already becoming apparent in the preceding quarters. In addition to a lower degree of capacity utilisation of the liner services, we also registered a further decrease in the volatile feeder traffic. Feeder traffic with Russia alone declined by approximately 40% year on year due to the current crisis. This was contrasted by consistently high growth rates in profitable rail and truck carriers at our Hamburg terminals. Compared to the same period last year, the Container segment's operating result (EBIT) was down. In addition to the decrease in volumes, this decline can also be attributed to lower storage fees; this income was considerably higher in the first quarter of 2014 due to ship delays. Over the course of the year, however, we expect volumes in the Container segment to recover.

Handling at our Container Terminal Odessa now seems to have reached its lowest point. Should the political and economic situation in Ukraine stabilises and we are able to capture further market shares, we expect a return to year-on-year throughput growth in the course of this year.

The improvement in our operating result (EBIT) at Group level is all the more encouraging in view of how challenging conditions remain. Economic developments in two important markets are currently having a negative impact on our business. China's economic growth continues to weaken and reached its lowest rate of the last six years in the first quarter of 2015. The economic situation in Russia is starting to reach crisis-level. According to the latest forecast of the International Monetary Fund, the Russian economy will shrink by almost 4% this year, due largely to sanctions imposed as a result of the Ukraine crisis, isolation from the global capital markets and falling crude oil prices.

Against the backdrop of ever larger ship sizes, the dredging of the river Elbe is becoming increasingly urgent. We are therefore hoping for a swift decision from the courts and for construction to begin as soon as possible. In the meantime, we are continuing to expand our capacities in line with demand – especially for the handling of very large container ships – and are focusing on optimising the processes between our container terminals in the port and the connecting hinterland traffic.

We are upholding our forecast for the current year and expect a slight increase in container throughput as well as moderate growth in container transport. At Group level, we anticipate a slight increase in revenues and an operating result (EBIT) on a par with the prior-year figure. The prerequisite for this trend is that there are no major changes either in the global economy or on the global financial markets. We are confident, however, that we will achieve our targets.

Yours,

A stylized, handwritten signature in blue ink, consisting of several sweeping, connected strokes that form the name Klaus-Dieter Peters.

Klaus-Dieter Peters
Chairman of the Executive Board

Business Development at a Glance

- | Slight increase in revenues of 1.2 % to € 296.9 million
- | Operating result (EBIT) clearly outpaces revenues growth with 9.3 % increase to € 43.0 million
- | Financial result still adversely affected by exchange rate effects (Ukraine)
- | Profit after tax and minority interests climbs significantly by 23.9 % to € 10.5 million
- | Successful continuation of intermodal strategy prompts dynamic growth of 9.3 % in container transport
- | Container throughput down 6.2 % on previous year in particular due to strong decrease in Russian traffic and weak domestic demand in Ukraine
- | Forecast for the full year 2015 unchanged

Interim Management Report

Economic Environment

Macroeconomic Development

In the winter half-year 2014/2015, the global economy was impacted by several significant factors. Firstly, there were considerable shifts in global exchange rate relationships due to diverging monetary policies; the US dollar, for example, revalued significantly against the currencies of other major economies. Secondly, declining oil prices affected certain key factors which play a decisive role in determining economic development.

Although the pace of global economic growth picked up over the course of 2014, there were already signs of a slight slowdown in the fourth quarter. According to sentiment indicators released by the Kiel Institute for the World Economy (IfW), this trend continued in the first quarter of 2015. Nevertheless, the development of the global economy remained stable. World trade mirrored the accelerated pace of economic growth in 2014 and grew by a total of 3.4%, in line with global gross domestic product. Due to the slight slowdown in global economic activity in the first quarter of 2015, the IfW also expects a corresponding loss of pace in trade growth in the first three months of the year.

According to the International Monetary Fund (IMF), there was virtually no growth momentum emanating from the advanced economies in spring 2015. Economic activity in the emerging and developing countries, on the other hand, grew moderately in the first quarter. The pace of economic growth in the People's Republic of China contains to slow due to restrained capital expenditure. Gross domestic product (GDP) in the world's second-largest economy grew by 7.0% in the first quarter of 2015 compared to the same period last year. This is the lowest growth rate in six years. The situation in Russia

is gradually reaching crisis-level proportions. The economy is burdened both by persistent structural problems and by the economic sanctions imposed by the West. These sanctions were imposed for Russia's role in the Ukraine conflict. The situation has been exacerbated by the rapid decline in crude oil prices at the end of the previous year. The Ukrainian economy is also suffering from the effects of the ongoing conflict with Russia. By contrast, the eurozone's economic recovery continued to gather pace at the beginning of the year. Experts therefore expect GDP to climb by 1.0% year on year in the first quarter. The German economy remains solid: with growth of 0.7% over the last quarter of 2014, the latest economic indicators signal robust growth in the first quarter of 2015. Germany's foreign trade benefited from the depreciation of the euro and the increased competitiveness of exports. Compared to the same period last year, exports increased by 1.7% in January and February 2015. German imports fell in total by 0.7% in the first two months.

Sector Development

Following the solid upswing in global container traffic with growth rates of 5.1% last year – measured by container throughput at the ports – the trend slowed slightly at the beginning of this year. According to current estimates by the market research institute Drewry, container throughput volume at global ports increased by 4.3% in the first three months of 2015 compared to the same period last year.

The rate of expansion in capacities, on the other hand, remained unchanged. Compared to the previous year, the transport capacity – measured by carrying capacity of the global container ship fleet – increased by 7.1% to 18.6 million standard containers (TEU) in the period up to March. In view of the increasing imbalances on the container shipping market, freight rates remain

under pressure. Shipping companies are continuing their cost-saving and capacity management measures in order to achieve profitability. The large 2M (Maersk and MSC) and Ocean 3 (CMA CGM, UASC and CSCL) alliances began operations in January in order to improve utilisation of their transport capacities via coordinated activities.

All in all, the north-west European ports are enjoying stable growth. Following an increase in traffic of 3.2% in 2014, the latest sentiment indicators are again pointing to growth of 3.2% for the first quarter of 2015. Developments in the large container ports of the North Range – Rotterdam, Antwerp, Zeebrügge, Bremen and Hamburg – have been mixed: while Rotterdam

and Antwerp recorded an increase in container volumes compared with weaker quarters of the previous year, the Bremen ports continued the downward trend seen in previous years. The largest European port, Rotterdam, managed to increase container throughput by 7.6% in the first quarter of 2015. In Antwerp, 9.5% more containers were handled at the quay wall. By contrast, Bremen recorded a 1.6% decrease in throughput in January and February compared to the same period last year.

At the time of this interim report going to press, no reliable data was available for the first quarter regarding the development of cargo transported via road, rail and inland waterways.

Group Performance

Key Figures

in € million	1–3 2015	1–3 2014	Change
Revenues	296.9	293.5	1.2 %
EBITDA	73.1	69.4	5.3 %
EBITDA margin in %	24.6	23.7	0.9 pp
EBIT	43.0	39.3	9.3 %
EBIT margin in %	14.5	13.4	1.1 pp
Profit after tax and minority interests	12.6	10.5	19.8 %
Earnings from associates (using the equity method)	1.1	1.0	14.7 %
ROCE in %	13.2	12.0	1.2 pp

Notes on the Reporting

In the period under review, negative exchange rate effects arose from the devaluation of the local Ukrainian currency. This had a significant impact on the Group's net assets, earnings and financial position. There were no further effects that had a material impact on the HHLA Group's revenues or earnings.

There is normally no long-term order backlog for handling and transport services, and thus no use is made of this particular reporting figure.

Earnings Position

Against the backdrop of the economic environment mentioned above, HHLA recorded a year-on-year decrease in throughput volumes in the first three months of 2015. **Container throughput** declined by 6.2% to 1,747 thousand TEU (previous year: 1,862 thousand TEU). This was due to lower feeder volumes, weak domestic demand in Ukraine and a strong decrease in traffic to and from Russia. **Transport volumes** increased by 9.3% to 333 thousand TEU (previous year: 305 thousand TEU).

Revenues for the HHLA Group amounted to € 296.9 million in the reporting period and was thus 1.2 % higher than in the previous year (€ 293.5 million). In addition to increased intermodal traffic volumes, this was also due to a disproportionately smaller decline in Container segment revenues compared to the volume decrease.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenues of € 289.6 million in the reporting period (previous year: € 286.4 million). This growth in the Port Logistics subgroup almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup raised revenues by 3.6 % to € 8.7 million (previous year: € 8.4 million) and contributed 2.5 % to Group revenues.

Changes in inventories did not have a noticeable effect on consolidated net profit. **Own work capitalised** remained on a par with the previous year's level at € 2.1 million (previous year: € 2.0 million).

Other operating income amounted to € 7.7 million (previous year: € 8.6 million).

Expenses

Despite the increase in revenues described above, **operating expenses** declined by a total of 0.6 % to € 263.7 million.

The cost of materials fell 2.5 % in the reporting period to € 93.6 million (previous year: € 96.0 million). This significant decrease in the cost of materials ratio to 31.5 % (previous year: 32.7 %) is the result of cost structure deviations from the extended own traction in intermodal traffic between the German North Sea ports and the Czech Republic since the beginning of the year and the increased utilisation of trains in the Intermodal segment.

Personnel expenses rose year on year by 2.1 % to € 105.2 million (previous year: € 103.1 million). In addition to higher union wage rates, personnel expenses were affected by the output-related expansion of the Intermodal segment's workforce and increased headcount in the Container segment to handle peak loads. The personnel expenses ratio increased slightly to 35.4 % (previous year: 35.1 %).

Other operating expenses fell by 3.4 % to € 34.8 million (previous year: € 36.0 million) in the reporting period. Their share of revenues decreased from 12.3 % in the previous year to 11.7 %.

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** rise by 5.3 % to € 73.1 million (previous year: € 69.4 million). The EBITDA margin rose to 24.6 % (previous year: 23.7 %) during the reporting period.

At € 30.1 million, **depreciation and amortisation** was unchanged from the previous year (€ 30.1 million).

At Group level, the **operating result (EBIT)** increased by 9.3 % to € 43.0 million (previous year: € 39.3 million). The EBIT margin also rose strongly to 14.5 % (previous year: 13.4 %). The Port Logistics and Real Estate subgroups contributed 90.3 % and 9.7 % to EBIT, respectively.

Net expenses from the **financial result** climbed in total by € 2.4 million to € 13.7 million (previous year: € 11.3 million). These additional expenses were mainly due to negative exchange rate effects in the amount of € 7.7 million (previous year: € 4.8 million), due to the devaluation of the Ukrainian currency.

At 31.6 % the Group's **effective tax rate** was similar to the prior-year figure (31.3 %).

Profit after tax rose by 4.1 % from € 19.2 million to € 20.0 million. **Profit after tax and minority interests** climbed by 19.8 % to € 12.6 million year on year (previous year: € 10.5 million).

Earnings per share of € 0.17 were also 19.8 % above last year's figure of € 0.14. The listed Port Logistics subgroup reported a 23.9 % rise in earnings per share to € 0.15 (previous year: € 0.12). Earnings per share in the non-listed Real Estate subgroup were up 2.6 % at € 0.77 (previous year: € 0.75). Largely due to the improved operating result (EBIT), the return on capital employed (ROCE) rose by 1.2 percentage points to 13.2 % (previous year: 12.0 %).

Container Segment

Key Figures

in € million	1–3 2015	1–3 2014	Change
Revenues	180.0	186.1	- 3.3 %
EBITDA	54.1	59.2	- 8.6 %
EBITDA margin in %	30.1	31.8	- 1.7 pp
EBIT	32.6	37.3	- 12.6 %
EBIT margin in %	18.1	20.0	- 1.9 pp
Earnings from associates (using the equity method)	0.2	0.1	29.7 %
Container throughput in thousand TEU	1,747	1,862	- 6.2 %

At 1,747 thousand standard containers (TEU), throughput at the HHLA terminals in Hamburg and Odessa in the first three months of 2015 was 6.2% below the previous year's figure. The decrease in volume varied considerably across locations. Although throughput volumes in Odessa fell 13.4% year on year, they remained on a par with the figures of the preceding three quarters. The 5.9% decrease at the Hamburg terminals compared to the first quarter of 2014 is mainly the result of a drop in feeder traffic with Baltic ports, which was down 19.3% year on year. In addition to the re-routing of individual shipping companies, this was primarily due to the decline in traffic to and from Russia, which fell almost 40% compared to the previous year. There was a corresponding drop in the feeder ratio to 23.3% (previous year: 26.9%). By contrast, container handling for ocean-going vessels was only slightly down on the previous year at 0.9% due to the strong throughput growth of rail and truck transport at HHLA's Hamburg terminals.

Changes in the cargo mix in favour of more profitable ocean-going and hinterland traffic led to an overall increase in handling revenues. However, this could not fully compensate for the decrease in storage fees compared to the same period last year. At the beginning of 2014, these fees were higher than average due to the weather-related delay of

many overseas services and the longer dwell times of containers at the terminals that this caused. As a result, revenues fell by a total of 3.3% in the first quarter of 2015 to € 180.0 million (previous year: € 186.1 million). Nevertheless, average revenues per standard container handled at the quayside increased by 3.1% as a result of the decreased proportion of lower-margin feeder traffic.

Lower handling volumes led to a slight decrease in EBIT costs, which were down 1.0% on the first quarter of 2014. By contrast, unit costs were up 5.6% year on year, since their effective indicator – seaborne handling volumes – sank while the shift in the cargo mix led to increased deployment of personnel to handle higher hinterland volumes. This resulted in diseconomies of scale that could not be offset by the increase in productivity. At the same time, the training of new employees and use of external staff led to increased personnel costs. These developments resulted in a 12.6% decrease in the operating result (EBIT), which amounted to € 32.6 million (previous year: € 37.3 million). The EBIT margin fell correspondingly to 18.1% (previous year: 20.0%).

In view of the trend in ship sizes, efforts to expand capacity are continuing: further tandem container gantry cranes have been ordered for the Container Terminal Burchardkai (CTB).

Intermodal Segment

Key Figures

in € million	1–3 2015	1–3 2014	Change
Revenues	91.7	82.9	10.6 %
EBITDA	18.2	11.0	65.9 %
EBITDA margin in %	19.9	13.3	6.6 pp
EBIT	12.7	5.8	117.2 %
EBIT margin in %	13.8	7.0	6.8 pp
Container transport in thousand TEU	333	305	9.3 %

HHLA's rail and road-based transport companies once again achieved strong growth in the highly competitive market for container traffic in the hinterland of major seaports. With growth of 9.3%, transport volumes climbed to 333 thousand standard containers (TEU) compared to 305 thousand TEU in the same period last year.

This trend was primarily driven by the growth in railway transportation. Transport connections within Germany, Austria and Switzerland and traffic between the Adriatic ports and the Central and Eastern European hinterland recorded above-average growth. Transport volumes from the Polish seaports were also increased significantly.

With growth of 10.6% to € 91.7 million (previous year: € 82.9 million), revenues outpaced volume gains. The main reason for this was the increase in the average transportation distance, partly as a result of the increase in the share of railway traffic from 73.7% to 75.8% of HHLA's total intermodal transportation.

The operating result (EBIT) doubled compared to the same quarter last year to € 12.7 million (previous year: € 5.8 million) and significantly outperformed volume and revenues growth. The extension of own traction by further locomotives from the beginning of the year 2015 had a particularly positive effect on productivity rates and led to improved cost structures. Better utilisation of trains, made possible by a beneficial mix of import and export volumes, also had a positive effect on segment earnings. The ongoing restructuring of the Polzug Group also contributed to the encouraging earnings trend. In addition, one-off effects for restructuring and increased expenditure to deal with operational disruptions, which had burdened onward-carriage systems due to shipping delays in spring 2014 have not occurred in the first quarter of 2015.

Since the beginning of the year, Metrans has been operating a further inland terminal in the northern Bohemian area of Usti nad Labem, bringing the dynamic growth regions of northern Bohemia and south-east Saxony into the Metrans network. At the beginning of April, Metrans took delivery and put into operation the last of the 20 new multi-system locomotives.

Logistics Segment

Key Figures

in € million	1–3 2015	1–3 2014	Change
Revenues	15.1	15.0	0.5 %
EBITDA	- 0.9	- 0.5	neg.
EBITDA margin in %	- 6.3	- 3.4	neg.
EBIT	- 1.3	- 0.8	neg.
EBIT margin in %	- 8.5	- 5.3	neg.
Earnings from associates (using the equity method)	1.0	0.8	12.1 %

Since 2014, the key financial figures for the Logistics segment have only included vehicle logistics, project and contract logistics, consultancy activities and cruise logistics. The results from bulk cargo and fruit logistics have been included in earnings from associates, accounted for using the equity method, since 2014 and 2012 respectively. To ensure that the Logistics segment is presented as fully as possible, earnings from associates are also shown in the table above.

The performance of the segment's individual business fields varied strongly in the first few months of the 2015 financial year. The companies included in earnings from associates all succeeded in raising volumes, revenues and earnings. By contrast, the development of the other companies was more modest in the first quarter of 2015. While segment revenues of € 15.1 million was on a par with the previous year's level, EBIT of € -1.3 million was down on the same period last year (previous year: € -0.8 million).

Business developed as follows in the segment's various divisions:

As in 2014, **vehicle logistics** got off to a modest start in the new financial year, due to weather-related shipping cancellations and changes in rotation. At 368 thousand tonnes, including packing, handling was 1.0 % below the prior-year figure. At 49.1 thousand, vehicle handling fell short of the figure achieved in the first quarter last year by 4.2 %. Revenues and EBIT failed to match the previous year's level.

Due to customer delays in awarding contracts, **consultancy activities** got off to a modest start in 2015. Revenues was on a par with the previous year while EBIT was down on the first quarter of 2014.

The market environment for **project and contract logistics** remained challenging in the reporting period. Revenues exceeded the prior-year figure, but earnings fell short of the previous year's level, which included income from other accounting periods.

As in the previous year, **cruise logistics** processed five ships in the first quarter of 2015. For seasonal reasons, cruise logistics did not provide any meaningful volume, revenues and earnings figures in the first quarter.

At 3.7 million tonnes, seaborne handling volumes in **bulk cargo logistics** exceeded the prior-year volume by a total of 11.2 % in the first quarter due to an increase in coal handling. Revenues and earnings also climbed significantly over the first quarter of 2014.

Fruit logistics was able to continue last year's positive trend in the first quarter of 2015. Volumes increased significantly by 15.6 % to 146 thousand tonnes. Revenues and earnings also exceeded the prior-year figures substantially.

Real Estate Segment

Key Figures

in € million	1-3 2015	1-3 2014	Change
Revenues	8.7	8.4	3.6 %
EBITDA	5.3	4.9	9.1 %
EBITDA margin in %	61.4	58.3	3.1 pp
EBIT	4.1	3.8	8.4 %
EBIT margin in %	47.1	45.1	2.0 pp

Despite fewer large contracts over 5,000 m², the Hamburg office market started the year with considerable growth. According to the office market overview by Grossmann & Berger, 123,000 m² – or approximately 17 % – more space was let in the first quarter of 2015 than in the previous year. This was primarily due to the large number of owner-occupied office properties, which amounted to around 43 % in the first three months of 2015.

Approximately 65 % of the space let in Hamburg in the first quarter of 2015 was in the market sections City, HafenCity and City Süd. At 44 %, City Centre accounted for the largest share, followed by HafenCity with 14 % and City Süd with 7 %. City Centre activities were dominated by contracts for spaces under 1,000 m². The rise in let spaces in the higher-priced segments led to an increased monthly average rental cost of € 14.80/m² in the relevant market sections.

According to figures released by Jones Lang LaSalle, the vacancy rate stood at 6.9 % at the end of

the first quarter of 2015, and was thus once again clearly below the prior-year figure (7.5 %).

Against this backdrop, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area on the northern bank of the river Elbe continued to make good progress with year-on-year revenues growth of 3.6 %. This result was driven by high occupancy rates, with almost full occupancy in both quarters. The revenues growth expected from newly let properties this year will primarily result from the new hotel in the Speicherstadt historical warehouse district, which opened in autumn 2014.

There was a disproportionate increase in the operating result (EBIT) of 8.4 % year on year to € 4.1 million (previous year: € 3.8 million). This growth was mainly due to lower maintenance costs as a result of weather conditions in the first quarter of 2015. Maintenance plans already in preparation will lead to a normalisation of earnings over the course of the year.

Financial Position

Liquidity Analysis

in € million	1–3 2015	1–3 2014
Financial funds as of 01.01	185.6	151.1
Cash flow from operating activities	38.6	52.5
Cash flow from investing activities	- 48.9	-58.6
Free cash flow	- 10.3	-6.1
Cash flow from financing activities	14.6	13.4
Change in financial funds	4.3	7.3
Change in financial funds due to exchange rates	- 2.6	3.1
Financial funds as of 31.03	187.3	161.5

The cash inflow from operating activities (operating cash flow) declined by € 13.9 million in the first quarter of 2015 to € 38.6 million (previous year: € 52.5 million). This decrease is primarily the result of an increase in assets, especially receivables from affiliated companies as well as a slight rise in trade liabilities compared to the same quarter last year. The improved operating result had the opposite effect.

Investing activities led to cash outflows of € 48.9 million (previous year: € 58.6 million). This decrease of € 9.7 million was due to an increase in short-term bank deposits. Capital expenditure on property, plant and equipment and investment property was on a par with the previous year.

Free cash flow, defined as the total of cash flow from operating activities plus the cash flow from investing activities, amounted to € - 10.3 million

at the end of the reporting period (previous year: € - 6.1 million) and was therefore down on the previous year.

The cash inflow from financing activities of € 14.6 million (previous year: € 13.4 million) resulted from the take-up of loans in the current financial year amounting to € 20.2 million. This was partly offset by the redemption of loans and lease liabilities.

As of the reporting date, the changes described above resulted in financial funds of € 187.3 million (previous year: € 161.5 million) – which were thus higher than at the beginning of the year (as of 31 December 2014: € 185.6 million). Including short-term deposits, the Group's available liquidity totalled € 287.3 million (previous year: € 251.5 million).

Investment Analysis

The investment volume in the reporting period amounted to € 31.5 million and was thus below the prior-year figure of € 39.4 million. Property, plant and equipment accounted for € 30.1 million (previous year: € 36.9 million) of capital expenditure, while intangible assets accounted for € 1.4 million (previous year: € 2.5 million). The majority of the investments were for expansion work.

In the first quarter of 2015, the acquisition of new locomotives was the main focus of investment.

For the remainder of the 2015 financial year, capital expenditure will continue to focus on increasing productivity in the existing terminal areas and expanding the high-performance hinterland connections in line with market demands.

Balance Sheet Structure

in € million

Assets	31.03.2015	31.12.2014
Non-current assets	1,307.5	1,308.1
Current assets	519.5	480.0
	1,827.0	1,788.1

Equity and liabilities		
Equity	536.0	546.7
Non-current liabilities	971.2	918.9
Current liabilities	319.8	322.5
	1,827.0	1,788.1

Balance Sheet Analysis

Compared with the end of 2014, the HHLA Group's balance sheet total increased as of the reporting date by a total of € 38.9 million to € 1,827.0 million.

Non-current assets of € 1,307.5 million were € 0.6 million lower than at year-end (as of 31 December 2014: € 1,308.1 million). This was mainly due to scheduled depreciation on property, plant and equipment as well as currency translation adjustments for HHLA's Ukrainian subsidiary. Capital expenditure in this period had the opposite effect. There was also an increase in deferred tax assets. This was due in part to changes in pension provisions due to interest rates.

At € 519.5 million, current assets as of 31 March 2015 exceeded the amount reported on 31 December 2014 (as of 31 December 2014: € 480.0 million) by € 39.4 million. This growth resulted from a € 44.0 million increase in receivables from affiliated companies within the scope of the cash clearing system, while cash and cash equivalents decreased by € 20.4 million.

Equity fell by € 10.7 million to € 536.0 million as of the reporting date (as of 31 December 2014: € 546.7 million). This decrease is primarily due to the reduction in other comprehensive income: actuarial gains less deferred taxes fell by € 21.2 million while the reserve for translation differences declined by € 9.8 million. Net profit for the quarter of € 20.0 million had a positive effect. As a result, there was a decline in the equity ratio, which stood at 29.3% at the end of the first quarter (as of 31 December 2014: 30.6%).

The increase in non-current liabilities of € 52.4 million to € 971.2 million compared to the end of the year (as of 31 December 2014: € 918.9 million) was largely due to the rise in pension provisions following changes to actuarial parameters amounting to € 34.3 million and the increase in non-current financial liabilities of € 17.4 million caused primarily by borrowing.

The decrease in current liabilities of € 2.7 million to € 319.8 million (as of 31 December 2014: € 322.5 million) is partly due to a decrease in trade liabilities of € 9.5 million. The € 6.6 million increase in current financial liabilities had the opposite effect.

Number of employees
 in the HHLA Group
 as of 31.03.2015



■	3,017	Container
■	1,395	Intermodal
■	580	Holding/Other
■	234	Logistics
■	39	Real Estate

Employees

HHLA's workforce totalled 5,265 on the reporting date, 31 March 2015. This figure represents a slight increase of 1.4% or 71 employees since 31 December 2014. In absolute figures, headcount growth was strongest in the Intermodal segment: due to the expansion of services, the number of staff increased by 5.8%, or 76 employees. An increase in the workforce of three in the Real Estate segment led to a rise of 8.3% compared to the end of 2014. Headcount in the other segments remained largely constant compared to the beginning of the year. The number of staff in the Container segment decreased by 0.2%, or five employees. Headcount in the Logistics segment rose by 2.2%, or five employees. The number of staff in the Holding/Other division fell by 1.4% or eight employees.

Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2014.

Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 31 March 2015.

Business Forecast

Expectations regarding the Group's earnings position in 2015 remain unchanged. HHLA remains confident that a slight increase in container throughput can be achieved in 2015. With regards to container transport HHLA expects a moderate increase.

At Group level, this will be accompanied by a slight increase in revenues in 2015 compared to the previous year. The operating result (EBIT) is expected to remain on a par with the previous year.

Developments at the Port Logistics subgroup in 2015 are likely to mirror the relative changes in key performances figures for the Group as a whole. Unlike the Port Logistics subgroup, the Container segment will be unable to match the prior-year EBIT result. A slight decrease in the operating result is anticipated for this segment. By contrast, EBIT is expected to grow strongly in the Intermodal segment. Both revenues and EBIT of the Real Estate subgroup are likely to be on a par with the prior-year figures in 2015, whereby the proportion of maintenance recognised in profit and loss will rise in 2015. Earnings in the Port Logistics subgroup and at Group level may also be depressed by exchange rate factors reported below EBIT as part of the financial result.

Capital expenditure at Group level in 2015 is currently still expected to be in the region of € 170 million, almost all of which will go towards the Port Logistics subgroup.

Risk and Opportunity Report

On account of the continuing uncertainty regarding the situation in Ukraine, further exchange rate effects and a decline in handling demand at the container terminal in Odessa may have a negative impact on the HHLA Group's financial position and performance. There remains a possibility that balance sheet figures may have to be adjusted in the future.

Moreover, with regard to the HHLA Group's risk and opportunity position, the statements made on pages 76 to 82 of the Management Report section of the 2014 Annual Report continue to apply, unless this report indicates otherwise. This section of the Annual Report describes the risk and opportunity factors associated with the HHLA Group's business activities. The risks identified – taken both singularly and cumulatively – still do not threaten the existence of the Group. As far as the future is concerned, there are also no discernible risks at present which could jeopardise the continued existence of the Group.

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1-3 2015	1-3 2014
Revenue	296,932	293,485
Changes in inventories	14	553
Own work capitalised	2,129	1,959
Other operating income	7,661	8,556
Cost of materials	- 93,609	- 96,043
Personnel expenses	- 105,206	- 103,052
Other operating expenses	- 34,792	- 36,018
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	73,129	69,440
Depreciation and amortisation	- 30,135	- 30,096
Earnings before interest and taxes (EBIT)	42,994	39,344
Earnings from associates accounted for using the equity method	1,140	994
Interest income	10,135	4,846
Interest expenses	- 24,978	- 17,175
Financial result	- 13,703	- 11,335
Earnings before tax (EBT)	29,291	28,009
Income tax	- 9,267	- 8,772
Profit after tax	20,024	19,237
of which attributable to non-controlling interests	7,473	8,759
of which attributable to shareholders of the parent company	12,551	10,478
Earnings per share, basic, in €		
Group	0.17	0.14
Subgroup Port Logistics	0.15	0.12
Subgroup Real Estate	0.77	0.75
Earnings per share, diluted, in €		
Group	0.17	0.14
Subgroup Port Logistics	0.15	0.12
Subgroup Real Estate	0.77	0.75

Statement of Comprehensive Income HHLA Group

in € thousand	1-3 2015	1-3 2014
Profit after tax	20,024	19,237
Components, which can not be transferred to Income Statement		
Actuarial gains/losses	- 31,258	- 11,305
Deferred taxes	10,085	3,717
Total	- 21,173	- 7,588
Components, which can be transferred to Income Statement		
Cash flow hedges	54	57
Foreign currency translation differences	- 9,796	- 19,398
Deferred taxes	- 78	8
Other	199	- 2
Total	- 9,621	- 19,335
Income and expense recognised directly in equity	- 30,794	- 26,924
Total Comprehensive Income	- 10,769	- 7,687
of which attributable to non-controlling interests	7,417	8,740
of which attributable to shareholders of the parent company	- 18,186	- 16,427

16 Interim Financial Statements

Income Statement HHLA Subgroups

Statement of Comprehensive Income HHLA Subgroups

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1-3 2015 Group	1-3 2015 Port Logistics	1-3 2015 Real Estate	1-3 2015 Consolidation
Revenue	296,932	289,632	8,711	- 1,411
Changes in inventories	14	15	- 1	0
Own work capitalised	2,129	2,056	0	73
Other operating income	7,661	6,309	1,547	- 195
Cost of materials	- 93,609	- 91,753	- 1,881	25
Personnel expenses	- 105,206	- 104,639	- 567	0
Other operating expenses	- 34,792	- 33,840	- 2,460	1,508
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	73,129	67,780	5,349	0
Depreciation and amortisation	- 30,135	- 28,971	- 1,243	79
Earnings before interest and taxes (EBIT)	42,994	38,809	4,106	79
Earnings from associates accounted for using the equity method	1,140	1,140	0	0
Interest income	10,135	10,156	10	- 31
Interest expenses	- 24,978	- 23,817	- 1,192	31
Financial result	- 13,703	- 12,521	- 1,182	0
Earnings before tax (EBT)	29,291	26,288	2,924	79
Income tax	- 9,267	- 8,345	- 903	- 19
Profit after tax	20,024	17,943	2,021	60
of which attributable to non-controlling interests	7,473	7,473	0	
of which attributable to shareholders of the parent company	12,551	10,470	2,081	
Earnings per share, basic, in €	0.17	0.15	0.77	
Earnings per share, diluted, in €	0.17	0.15	0.77	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1-3 2015 Group	1-3 2015 Port Logistics	1-3 2015 Real Estate	1-3 2015 Consolidation
Profit after tax	20,024	17,943	2,021	60
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 31,258	- 30,774	- 484	
Deferred taxes	10,085	9,929	156	
Total	- 21,173	- 20,845	- 328	
Components, which can be transferred to Income Statement				
Cash flow hedges	54	54	0	
Foreign currency translation differences	- 9,796	- 9,796	0	
Deferred taxes	- 78	- 78	0	
Other	199	199	0	
Total	- 9,621	- 9,621	0	
Income and expense recognised directly in equity	- 30,794	- 30,466	- 328	0
Total Comprehensive Income	- 10,769	-12,523	1,694	60
of which attributable to non-controlling interests	7,417	7,417	0	
of which attributable to shareholders of the parent company	- 18,186	- 19,940	1,754	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1-3 2014 Group	1-3 2014 Port Logistics	1-3 2014 Real Estate	1-3 2014 Consolidation
Revenue	293,485	286,385	8,407	- 1,307
Changes in inventories	553	552	1	0
Own work capitalised	1,959	1,959	0	0
Other operating income	8,556	7,413	1,400	- 257
Cost of materials	- 96,043	- 94,479	- 1,564	0
Personnel expenses	- 103,052	- 102,494	- 558	0
Other operating expenses	- 36,018	- 34,798	- 2,784	1,564
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	69,440	64,538	4,902	0
Depreciation and amortisation	- 30,096	- 29,060	- 1,114	78
Earnings before interest and taxes (EBIT)	39,344	35,478	3,788	78
Earnings from associates accounted for using the equity method	994	994	0	0
Interest income	4,846	4,732	149	- 35
Interest expenses	- 17,175	- 16,134	- 1,076	35
Financial result	- 11,335	- 10,408	- 927	0
Earnings before tax (EBT)	28,009	25,070	2,861	78
Income tax	- 8,772	- 7,862	- 891	- 19
Profit after tax	19,237	17,208	1,970	59
of which attributable to non-controlling interests	8,759	8,759	0	
of which attributable to shareholders of the parent company	10,478	8,449	2,029	
Earnings per share, basic, in €	0.14	0.12	0.75	
Earnings per share, diluted, in €	0.14	0.12	0.75	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1-3 2014 Group	1-3 2014 Port Logistics	1-3 2014 Real Estate	1-3 2014 Consolidation
Profit after tax	19,237	17,208	1,970	59
Components, which can not be transferred to Income Statement				
Actuarial gains/losses	- 11,305	- 11,124	- 181	
Deferred taxes	3,717	3,658	59	
Total	- 7,588	- 7,466	- 122	
Components, which can be transferred to Income Statement				
Cash flow hedges	57	57	0	
Foreign currency translation differences	- 19,398	- 19,398	0	
Deferred taxes	8	8	0	
Other	- 2	- 2	0	
Total	- 19,335	- 19,335	0	
Income and expense recognised directly in equity	- 26,924	- 26,801	- 122	0
Total Comprehensive Income	- 7,687	- 9,593	1,848	59
of which attributable to non-controlling interests	8,740	8,740	0	
of which attributable to shareholders of the parent company	- 16,427	- 18,334	1,906	

Balance Sheet HHLA Group

in € thousand

Assets	31.03.2015	31.12.2014
Non-current assets		
Intangible assets	76,146	77,844
Property, plant and equipment	930,553	938,016
Investment property	197,025	199,196
Associates accounted for using the equity method	12,782	11,717
Financial assets	18,385	17,746
Deferred taxes	72,635	63,558
	1,307,526	1,308,077
Current Assets		
Inventories	25,438	24,026
Trade receivables	145,061	140,221
Receivables from related parties	80,175	36,202
Other financial receivables	2,728	1,982
Other assets	30,306	23,789
Income tax receivables	3,945	1,568
Cash, cash equivalents and short-term deposits	231,800	252,217
	519,453	480,004
	1,826,979	1,788,081
Equity and liabilities		
Equity		
Subscribed capital	72,753	72,753
Subgroup Port Logistics	70,048	70,048
Subgroup Real Estate	2,705	2,705
Capital reserve	141,584	141,584
Subgroup Port Logistics	141,078	141,078
Subgroup Real Estate	506	506
Retained earnings	399,451	386,900
Subgroup Port Logistics	370,979	360,510
Subgroup Real Estate	28,472	26,390
Other comprehensive income	- 114,465	- 83,728
Subgroup Port Logistics	- 114,233	- 83,823
Subgroup Real Estate	- 232	95
Non-controlling interests	36,649	29,232
Subgroup Port Logistics	36,649	29,232
Subgroup Real Estate	0	0
	535,972	546,741
Non-current liabilities		
Pension provisions	477,842	443,558
Other non-current provisions	71,514	70,770
Non-current liabilities to related parties	106,571	106,644
Non-current financial liabilities	300,398	282,998
Deferred taxes	14,899	14,904
	971,224	918,874
Current liabilities		
Other current provisions	10,629	11,540
Trade liabilities	73,888	83,372
Current liabilities to related parties	74,925	73,740
Current financial liabilities	130,028	123,446
Other liabilities	23,852	24,834
Income tax liabilities	6,461	5,534
	319,783	322,466
	1,826,979	1,788,081

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	31.03.2015 Group	31.03.2015 Port Logistics	31.03.2015 Real Estate	31.03.2015 Consolidation
Assets				
Non-current assets				
Intangible assets	76,146	76,136	10	0
Property, plant and equipment	930,553	910,368	4,721	15,464
Investment property	197,025	43,418	181,833	- 28,226
Associates accounted for using the equity method	12,782	12,782	0	0
Financial assets	18,385	15,465	2,920	0
Deferred taxes	72,635	84,238	0	- 11,603
	1,307,526	1,142,407	189,484	- 24,365
Current Assets				
Inventories	25,438	25,354	84	0
Trade receivables	145,061	143,751	1,310	0
Receivables from related parties	80,175	93,989	616	- 14,430
Other financial receivables	2,728	2,705	23	0
Other assets	30,306	28,836	1,470	0
Income tax receivables	3,945	4,224	0	- 279
Cash, cash equivalents and short-term deposits	231,800	231,055	745	0
	519,453	529,914	4,248	- 14,709
	1,826,979	1,672,321	193,732	- 39,074
Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	399,451	370,979	38,066	- 9,594
Other comprehensive income	- 114,465	- 114,233	- 232	0
Non-controlling interests	36,649	36,649	0	0
	535,972	504,521	41,045	- 9,594
Non-current liabilities				
Pension provisions	477,842	470,507	7,335	0
Other non-current provisions	71,514	69,528	1,986	0
Non-current liabilities to related parties	106,571	106,571	0	0
Non-current financial liabilities	300,398	258,951	41,447	0
Deferred taxes	14,899	18,257	11,413	- 14,771
	971,224	923,814	62,181	- 14,771
Current liabilities				
Other current provisions	10,629	10,339	290	0
Trade liabilities	73,888	70,457	3,431	0
Current liabilities to related parties	74,925	9,252	80,103	- 14,430
Current financial liabilities	130,028	124,395	5,633	0
Other liabilities	23,852	23,102	750	0
Income tax liabilities	6,461	6,441	299	- 279
	319,783	243,986	90,506	- 14,709
	1,826,979	1,672,321	193,732	- 39,074

Balance Sheet HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	31.12.2014 Group	31.12.2014 Port Logistics	31.12.2014 Real Estate	31.12.2014 Consolidation
Assets				
Non-current assets				
Intangible assets	77,844	77,835	9	0
Property, plant and equipment	938,016	917,673	4,749	15,594
Investment property	199,196	44,785	182,847	- 28,436
Associates accounted for using the equity method	11,717	11,717	0	0
Financial assets	17,746	14,953	2,793	0
Deferred taxes	63,558	74,689	0	- 11,131
	1,308,077	1,141,652	190,398	- 23,973
Current Assets				
Inventories	24,026	23,972	54	0
Trade receivables	140,221	139,353	868	0
Receivables from related parties	36,202	47,941	35	- 11,774
Other financial receivables	1,982	1,967	15	0
Other assets	23,789	22,635	1,154	0
Income tax receivables	1,568	1,568	155	- 155
Cash, cash equivalents and short-term deposits	252,217	251,496	721	0
	480,004	488,932	3,001	- 11,929
	1,788,081	1,630,584	193,399	- 35,902
Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	386,900	360,510	36,044	- 9,654
Other comprehensive income	- 83,728	- 83,823	95	0
Non-controlling interests	29,232	29,232	0	0
	546,741	517,045	39,350	- 9,654
Non-current liabilities				
Pension provisions	443,558	436,656	6,902	0
Other non-current provisions	70,770	68,800	1,970	0
Non-current liabilities to related parties	106,644	106,644	0	0
Non-current financial liabilities	282,998	240,003	42,995	0
Deferred taxes	14,904	17,869	11,354	- 14,319
	918,874	869,972	63,221	- 14,319
Current liabilities				
Other current provisions	11,540	11,240	300	0
Trade liabilities	83,372	76,909	6,463	0
Current liabilities to related parties	73,740	8,242	77,272	- 11,774
Current financial liabilities	123,446	117,680	5,767	0
Other liabilities	24,834	23,827	1,007	0
Income tax liabilities	5,534	5,670	19	- 155
	322,466	243,567	90,828	- 11,929
	1,788,081	1,630,584	193,399	- 35,902

Cash Flow Statement HHLA Group

in € thousand	1–3 2015	1–3 2014
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	42,994	39,344
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,140	30,096
Change in provisions	568	- 2,126
Result arising from the disposal of non-current assets	- 50	104
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,122	- 13,030
Increase in trade payables and other liabilities not attributable to investing or financing activities	15,605	19,284
Interest received	205	461
Interest paid	- 5,121	- 4,488
Income tax paid	- 9,842	- 8,285
Exchange rate and other effects	- 7,783	- 8,851
Cash flow from operating activities	38,594	52,509
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	63	990
Payments for investments in property, plant and equipment and investment property	- 37,663	- 37,041
Payments for investments in intangible assets	- 1,417	- 2,513
Proceeds from disposals of non-current financial assets	100	0
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0
Payments for short term deposits	- 10,000	- 20,000
Cash flow from investing activities	- 48,917	- 58,564
3. Cash flow from financing activities		
Redemption of lease liabilities	- 1,190	- 2,051
Proceeds from the issuance of (financial) loans	20,244	21,327
Payments for the redemption of (financial) loans	- 7,632	- 5,950
Exchange rate effects	3,160	60
Cash flow from financing activities	14,582	13,386
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1. – 3.)	4,259	7,331
Change in financial funds due to exchange rates	- 2,576	3,149
Financial funds at the beginning of the period	185,617	151,069
Financial funds at the end of the period	187,300	161,549

Cash Flow Statement HHLA Subgroup

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1–3 2015 Group	1–3 2015 Port Logistics	1–3 2015 Real Estate	1–3 2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	42,994	38,808	4,106	80
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,140	28,977	1,243	- 80
Change in provisions	568	657	- 89	
Result arising from the disposal of non-current assets	- 50	- 45	- 5	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,122	- 27,074	- 1,504	456
Change in trade payables and other liabilities not attributable to investing or financing activities	15,605	18,727	- 2,666	- 456
Interest received	205	226	10	- 31
Interest paid	- 5,121	- 3,878	- 1,274	31
Income tax paid	- 9,842	- 9,589	- 253	
Exchange rate and other effects	- 7,783	- 7,785	2	
Cash flow from operating activities	38,594	39,024	- 430	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	63	58	5	
Payments for investments in property, plant and equipment and investment property	- 37,663	- 37,462	- 201	
Payments for investments in intangible assets	- 1,417	- 1,415	- 2	
Proceeds from disposals of non-current financial assets	100	100	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Payments for short term deposits	- 10,000	- 10,000	0	
Cash flow from investing activities	- 48,917	- 48,719	- 198	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 1,190	- 1,190	0	
Proceeds from the issuance of (financial) loans	20,244	20,244	0	
Payments for the redemption of (financial) loans	- 7,632	- 6,084	- 1,548	
Exchange rate effects	3,160	3,160	0	
Cash flow from financing activities	14,582	16,130	- 1,548	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	4,259	6,435	- 2,176	0
Change in financial funds due to exchange rates	- 2,576	- 2,576	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	187,300	194,755	- 7,455	0

Cash Flow Statement HHLA Subgroup

in € thousand; subgroup Port Logistics and subgroup Real Estate;
annex to the condensed notes

	1–3 2014 Group	1–3 2014 Port Logistics	1–3 2014 Real Estate	1–3 2014 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	39,344	35,478	3,788	78
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	30,096	29,060	1,114	- 78
Decrease in provisions	- 2,126	- 2,044	- 82	
Result arising from the disposal of non-current assets	104	108	- 4	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 13,030	- 13,505	- 561	1,036
Increase in trade payables and other liabilities not attributable to investing or financing activities	19,284	15,317	5,003	- 1,036
Interest received	461	347	149	- 35
Interest paid	- 4,488	- 3,372	- 1,151	35
Income tax paid	- 8,285	- 6,931	- 1,354	
Exchange rate and other effects	- 8,851	- 8,851	0	
Cash flow from operating activities	52,509	45,607	6,902	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	990	766	224	
Payments for investments in property, plant and equipment and investment property	- 37,041	- 30,004	- 7,037	
Payments for investments in intangible assets	- 2,513	- 2,513	0	
Proceeds from disposals of non-current financial assets	0	0	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	51	0	- 51
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	- 51	51
Payments for short term deposits	- 20,000	- 20,000	0	
Cash flow from investing activities	- 58,564	- 51,700	- 6,864	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 2,051	- 2,051	0	
Proceeds from the issuance of (financial) loans	21,327	21,327	0	
Payments for the redemption of (financial) loans	- 5,950	- 4,402	- 1,548	
Exchange rate effects	60	60	0	
Cash flow from financing activities	13,386	14,934	- 1,548	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	7,331	8,841	- 1,510	0
Change in financial funds due to exchange rates	3,149	3,149	0	
Financial funds at the beginning of the period	151,069	139,788	11,281	
Financial funds at the end of the period	161,549	151,778	9,771	0

Segment Report HHLA Group

in € thousand; business segments;
annex to the condensed notes

	Subgroup Port Logistics							
	Container		Intermodal		Logistics		Holding/Other	
	1-3 2015	1-3 2014	1-3 2015	1-3 2014	1-3 2015	1-3 2014	1-3 2015	1-3 2014
Segment revenue								
Segment revenue from non-affiliated third parties	179,444	185,515	91,276	82,439	13,817	13,290	4,281	4,494
Inter-segment revenue	506	544	395	448	1,245	1,701	27,377	26,885
Total segment revenue	179,950	186,060	91,671	82,887	15,062	14,990	31,658	31,379
Earnings								
EBITDA	54,081	59,160	18,234	10,992	- 948	- 511	- 3,586	- 5,104
EBITDA margin	30.1 %	31.8 %	19.9 %	13.3 %	- 6.3 %	- 3.4 %	- 11.3 %	- 16.3 %
EBIT	32,579	37,268	12,650	5,824	- 1,281	- 792	- 5,207	- 6,922
EBIT margin	18.1 %	20.0 %	13.8 %	7.0 %	- 8.5 %	- 5.3 %	- 16.4 %	- 22.1 %
Assets								
Segment assets	832,141	900,890	368,545	309,876	23,166	25,075	179,613	162,070
Other segment information								
Investments								
Property, plant and equipment and investment property	5,231	15,609	24,024	13,841	85	37	574	373
Intangible assets	1,462	2,320	66	253	0	26	54	82
Depreciation of property, plant and equipment and investment property	18,826	19,563	5,494	5,086	321	267	1,384	1,565
of which impairment								191
Amortisation of intangible assets	2,676	2,330	89	81	12	15	237	254
of which impairment								32
Earnings from associates accounted for using the equity method	188	145	0	0	952	849	0	0
Non-cash items	7,462	7,612	1,451	1,034	396	486	2,345	4,634
Container throughput in thousand TEU	1,747	1,862						
Container transport in thousand TEU			333	305				

Subgroup Real Estate		Total		Consolidation and reconciliation with Group		Group	
Real Estate							
1-3 2015	1-3 2014	1-3 2015	1-3 2014	1-3 2015	1-3 2014	1-3 2015	1-3 2014
8,114	7,747	296,932	293,485	0	0	296,932	293,485
597	661	30,120	30,238	- 30,120	- 30,238	0	0
8,711	8,407	327,052	323,724				
5,349	4,902	73,129	69,440	0	0	73,129	69,440
61.4 %	58.3 %						
4,106	3,788	42,847	39,166	147	178	42,994	39,344
47.1 %	45.1 %						
192,935	179,747	1,596,400	1,577,658	230,579	172,997	1,826,979	1,750,655
200	7,037	30,114	36,898	0	0	30,114	36,898
2	0	1,584	2,681	- 167	- 167	1,417	2,513
1,242	1,113	27,267	27,594	- 106	- 106	27,161	27,488
			191	0	0	0	191
1	1	3,015	2,680	- 41	- 73	2,974	2,607
			32	0	0	0	32
0	0	1,140	994	0	0	1,140	994
17	61	11,671	13,828	8	5	11,679	13,833

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31.12.2013	70,048	2,705	141,078	506	363,000	- 18,828
First consolidation of interests in related parties						
Total comprehensive income					10,478	- 19,397
Balance as of 31.03.2014	70,048	2,705	141,078	506	373,478	- 38,225
Balance as of 31.12.2014	70,048	2,705	141,078	506	386,900	- 50,220
Total comprehensive income					12,551	- 9,787
Balance as of 31.03.2015	70,048	2,705	141,078	506	399,451	- 60,007

Other comprehensive income				Parent company interests	Non-controlling interests	Total consolidated equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 500	12,783	- 3,967	11,576	578,402	21,700	600,103
				0	- 38	- 38
57	- 11,280	3,716	- 2	- 16,427	8,740	- 7,687
- 443	1,503	- 250	11,574	561,975	30,402	592,377
- 201	- 66,196	21,203	11,686	517,509	29,232	546,741
54	- 31,170	9,985	180	- 18,186	7,417	- 10,769
- 147	- 97,366	31,189	11,866	499,323	36,649	535,972

28 Interim Financial Statements

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)
Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)

in € thousand; annex to the condensed notes

	Subscribed capital	Capital reserve	Retained consolidated earnings	Parent company	
					Reserve for foreign currency translation
Balance as of 31.12.2013	70,048	141,078	339,888		- 18,828
First consolidation of interests in related parties					
Total comprehensive income subgroup			8,449		- 19,397
Balance as of 31.03.2014	70,048	141,078	348,337		- 38,225
Balance as of 31.12.2014	70,048	141,078	360,510		- 50,220
Total comprehensive income subgroup			10,470		- 9,787
Balance as of 31.03.2015	70,048	141,078	370,979		- 60,007

Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

in € thousand; annex to the condensed notes

Balance as of 31.12.2013					
Total comprehensive income subgroup					
Balance as of 31.03.2014					
Plus income statement consolidation effect					
Less balance sheet consolidation effect					
Total effects of consolidation					
Balance as of 31.03.2014					
Balance as of 31.12.2014					
Total comprehensive income subgroup					
Balance as of 31.03.2015					
Plus income statement consolidation effect					
Less balance sheet consolidation effect					
Total effects of consolidation					
Balance as of 31.03.2015					

				Parent com- pany interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
- 500	11,471	- 3,542	11,576	551,191	21,700	572,891
				0	- 38	- 38
57	- 11,098	3,658	- 2	- 18,333	8,740	- 9,593
- 443	373	116	11,574	532,857	30,402	563,259
- 201	- 66,338	21,250	11,686	487,813	29,232	517,045
54	- 30,686	9,829	180	- 19,940	7,417	- 12,523
- 147	- 97,023	31,078	11,866	467,872	36,649	504,521

			Other comprehensive income		Total subgroup consolidated equity
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
2,705	506	33,005	1,312	- 424	37,103
		1,970	- 181	59	1,847
2,705	506	34,975	1,131	- 365	38,951
		59			59
		- 9,892			- 9,892
		- 9,832			- 9,832
2,705	506	25,142	1,131	- 365	29,119
2,705	506	36,044	140	- 45	39,350
		2,021	- 484	156	1,694
2,705	506	38,066	- 343	111	41,045
		60			60
		- 9,654			- 9,654
		- 9,594			- 9,594
2,705	506	28,472	- 343	111	31,451

Notes to the Condensed Interim Consolidated Financial Statements

1. Basic Information on the Group

The Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg (HHLA), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The Condensed Interim Consolidated Financial Statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures do not add up to the stated sums.

2. Significant Events in the Reporting Period

The political crisis in Ukraine continued in the first quarter of 2015. Due to the crisis, the Ukrainian currency – the hryvnya – depreciated by over 24 % against the euro between 31 December 2014 and the end of March 2015. This resulted in exchange rate effects which had a negative impact on the HHLA Group's net assets, earnings and financial position. Equity fell by €9.7 million, with no effect on net income, and net interest income declined by €7.7 million.

3. Consolidation, Accounting and Valuation Principles

3.1 Basis for Preparation of the Financial Statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 31 March 2015 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

The IFRS requirements which apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2014.

3.2 Principal Accounting and Valuation Methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2014.

The company started applying the following new standards on 1 January 2015:

- ▮ IFRIC 21 *Levies*
- ▮ Amendment to IAS 19: *Defined Benefit Plans: Employee Contributions*
- ▮ *Improvements to IFRS 2010 – 2012 Cycle*
- ▮ *Improvements to IFRS 2011 – 2013 Cycle*

Applying these standards had no significant impact on the Condensed Interim Consolidated Financial Statements.

3.3 Changes in the Group of Consolidated Companies

There were no changes to the HHLA group of consolidated companies in the first quarter of 2015.

4. Purchase and Sale of Shares in Subsidiaries

In the first quarter of 2015, Metrans (Danubia) Kft. Gyor, Hungary, which is not included in the group of consolidated companies, acquired 100 % of the shares in both Univer Trans Kft, Budapest, Hungary, and Loacker Kontener Kft., Budapest, Hungary. As matters stand, the company Loacker Kontener Kft. should be included in the HHLA's group of consolidated companies from the second quarter of 2015.

There were no other acquisitions or disposals of shares in subsidiaries.

5. Earnings per Share

The following table illustrates the calculation for basic earnings per share for the Group:

	1-3 2015	1-3 2014
Net profit attributable to shareholders of the parent company in € thousand	12,551	10,478
Number of common shares in circulation	72,753,334	72,753,334
Basic earnings per share (Group) in €	0.17	0.14

The basic earnings per share were calculated for the Port Logistics Subgroup as follows:

	1-3 2015	1-3 2014
Net profit attributable to shareholders of the parent company in € thousand	10,470	8,449
Number of common shares in circulation	70,048,834	70,048,834
Basic earnings per share (Subgroup Port Logistics) in €	0.15	0.12

The basic earnings per share were calculated for the Real Estate Subgroup as follows:

	1-3 2015	1-3 2014
Net profit attributable to shareholders of the parent company in € thousand	2,081	2,029
Number of common shares in circulation	2,704,500	2,704,500
Basic earnings per share (Subgroup Real Estate) in €	0.77	0.75

The diluted earnings per share are identical to basic earnings per share as there were no conversion or option rights in circulation during the reporting period.

6. Dividends Proposed

HHLA's Executive Board and Supervisory Board have proposed to distribute a dividend of €0.52 per share to shareholders of the Port Logistics subgroup and of €1.50 per share to shareholders of the Real Estate subgroup in 2015. On the basis of shares in circulation as of 31 March 2015, this will result in a total payout of €36,425 thousand for the Port Logistics subgroup and of €4,057 thousand for the Real Estate subgroup. The Annual General Meeting will make a decision about the dividend payout on 11 June 2015.

7. Segment Reporting

The segment report is presented as an annex to the Notes to the Condensed Interim Consolidated Financial Statements.

The HHLA Group's segment report is prepared in accordance with the provisions of IFRS 8 *Operating Segments*. IFRS 8 requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling the company's activities.

The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the performance of each segment and therefore aids the internal control function. For further information, please refer to the Consolidated Financial Statements as of 31 December 2014.

The accounting and valuation principles applied for internal reporting comply with the principles used for the HHLA Group as described in Note 6 'Accounting and Valuation Principles' in the Notes to the Consolidated Financial Statements as of 31 December 2014.

Segment information is reported on the basis of the internal control function, which is consistent with external reporting and is classified in accordance with the activities of the HHLA Group's business segments. These are organised and managed autonomously in accordance with the type of services being offered.

The HHLA Group still operates in four business units: the Container, Intermodal, Logistics and Real Estate segments.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the IFRS standards. However, it has been allocated to the segments within the Port Logistics subgroup in order to provide a complete and clear picture.

The reconciliation of segment assets with Group assets incorporates not only items for which consolidation is mandatory, but also claims arising from current and deferred income taxes, cash and cash equivalents, short-term deposits and financial assets which are not to be assigned to segment assets.

The reconciliation of the segment variable EBIT with consolidated earnings before taxes (EBT) incorporates not only transactions between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method, net interest income and other financial result.

Reconciliation of the Segment Variable EBIT to Earnings before Tax (EBT)

in € thousand	1–3 2015	1–3 2014
Segment earnings (EBIT)	42,847	39,166
Elimination of business relations between the segments and subgroups	147	178
Group earnings (EBIT)	42,994	39,344
Earnings from associates accounted for using the equity method	1,140	994
Net interest income	- 14,843	- 12,329
Earnings before tax (EBT)	29,291	28,009

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 31 March of the years 2015 and 2014 are presented in the statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 31 March 2015 was based on an interest rate of 1.25% (31 December 2014: 1.75%; 31 March 2014: 3.25%). Actuarial gains/losses changed as follows. These are recognised in equity without effect on profit and loss.

in € thousand	2015	2014
Cumulative actuarial gains (+)/losses (-) as of 01.01.	- 65,731	12,737
Change during the financial year due to a change in interest rate	- 31,258	- 11,305
Cumulative actuarial gains (+)/losses (-) as of 31.03.	- 96,989	1,432

10. Investments

As of 31 March 2015, total capital expenditure throughout the HHLA Group amounted to €31.5 million.

The largest investments up to the end of the first quarter of 2015 were made in the Intermodal and Container segments. HHLA invested in locomotives and handling equipment at sites in the Czech Republic and Germany.

Of the most significant investment commitments as of 31 March 2015, €10.6 million were accounted for by the Container segment and €4.8 million by the Intermodal segment.

11. Financial Instruments

Carrying Amounts and Fair Values

The table below shows the carrying amounts and fair value of financial assets and financial liabilities, as well as their level in the fair value hierarchy.

Financial Assets as of 31.03.2015

in € thousand

	Carrying amount			Fair value			Total
	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	
Financial assets at fair value							
Financial assets (securities)		4,052	4,052	4,052			4,052
	0	4,052	4,052				
Financial assets not measured at fair value							
Financial assets	9,879	4,454	14,333				
Trade receivables	145,061		145,061				
Receivables from related parties	80,175		80,175				
Other financial receivables	2,728		2,728				
Cash, cash equivalents and short-term deposits	231,800		231,800				
	469,643	4,454	474,097				

Financial Liabilities as of 31.03.2015

in € thousand

	Carrying amount				Fair value			Total
	Held for trading	Fair value hedging instruments	Other financial liabilities	Balance sheet value	Level 1	Level 2	Level 3	
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	148	301		449		449		449
	148	301	0	449				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			300,169	300,169		307,229		307,229
Financial liabilities (finance lease liabilities)			42,224	42,224		42,224		42,224
Financial liabilities (other)			87,584	87,584				
Trade liabilities			73,888	73,888				
Liabilities to related parties (finance lease liabilities)			106,815	106,815		106,815		106,815
Liabilities to related parties (other)			74,681	74,681				
	0	0	685,361	685,361				

Financial Assets as of 31.03.2014

in € thousand

	Carrying amount			Fair value			
	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets at fair value							
Financial assets (securities)		3,872	3,872	3,872			3,872
	0	3,872	3,872				
Financial assets not measured at fair value							
Financial assets	3,799	4,460	8,259				
Trade receivables	149,420		149,420				
Receivables from related parties	64,160		64,160				
Other financial receivables	3,476		3,476				
Cash, cash equivalents and short-term deposits	199,969		199,969				
	420,824	4,460	425,284				

Financial Liabilities as of 31.03.2014

in € thousand

	Carrying amount				Fair value			
	Held for trading	Fair value hedging instruments	Other financial liabilities	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	354	528		882		882		882
	354	528	0	882				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			304,397	304,397		307,929		307,929
Financial liabilities (finance lease liabilities ¹)			9,322	9,322		9,322		9,322
Financial liabilities (other)			94,524	94,524				
Trade liabilities			77,785	77,785				
Liabilities to related parties (finance lease liabilities)			105,020	105,020		105,020		105,020
Liabilities to related parties (other)			74,358	74,358				
	0	0	665,406	665,406				

¹ Due to changes in calculation parameters, the reported fair value has changed compared to the previous year interim report.

In the first quarter of 2015, gains of €45 thousand (previous year: € 66 thousand) were recognised in the income statement on financial assets and/or liabilities held at fair value through profit and loss. These primarily relate to interest rate hedges with no effective hedging relationship as per IAS 39.

In the reporting year, changes of €63 thousand (previous year: €57 thousand) in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were recognised in equity.

The interest rate swaps disclosed covered a total amount of € 11,189 thousand (previous year: € 15,013 thousand). Of these, financial instruments covering an amount of €6,842 thousand (previous year: €7,920 thousand) with a market value of € - 301 thousand (previous year: €- 441 thousand) were held as part of cash flow hedging relationships to hedge future cash flows from interest-bearing liabilities as of the balance sheet date. The hedged cash flows are expected to occur within two years. The amount covered by interest rate swaps is restated in line with the anticipated repayment of the loans over the term of the derivative. The fixed interest rate for the financial liabilities (interest rate swaps) is 3.82 % to 4.33 %. The remaining term of the derivatives is up to two years.

There are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities. The discount rates used for liabilities to related parties (particularly the finance lease liabilities included in this item) are between 4.21 % and 5.56 %.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2014.

12. Events after the Balance Sheet Date

There were no notable events after the balance sheet date 31 March 2015.

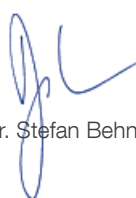
Hamburg, 13 May 2015

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board




Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the financial year.


Hamburg, 13 May 2015

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Klaus-Dieter Peters



Dr. Stefan Behn



Heinz Brandt



Dr. Roland Lappin

Financial Calendar Imprint

11 June 2015

Annual General Meeting
Congress Center Hamburg (CCH)

13 August 2015

Interim Report January–June 2015
Analyst Conference Call

12 November 2015

Interim Report January–September 2015
Analyst Conference Call

Published by

Hamburger Hafen und Logistik AG

Bei St. Annen 1
20457 Hamburg
Germany

Phone: +49 40 3088-0
Fax: +49 40 3088-3355
info@hhla.de
www.hhla.de

Investor Relations

Phone: +49 40 3088-3100
Fax: +49 40 3088-55-3100
investor-relations@hhla.de

Corporate Communications

Phone: +49 40 3088-3520
Fax: +49 40 3088-3355
unternehmenskommunikation@hhla.de

Design

Kirchhoff Consult AG

Note

For specialist terminology and financial terms see the Annual Report 2014, page 166 et seq.

This document contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Forward-looking statements are characterised by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by HHLA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside the control of HHLA and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes to update any forward-looking statements.

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Bei St. Annen 1, 20457 Hamburg, Germany, Phone: +49 40 3088-0, Fax: +49 40 3088-3355, www.hhla.de, info@hhla.de