HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Interim Report January to June 2015

Key Figures

in € million	1–6|2015	1–6|2014	Change
	HHLA Group		
Revenues and Earnings			
Revenue	585.1	595.7	- 1.8 %
EBITDA	142.9	140.8	1.5 %
EBITDA margin in %	24.4	23.6	0.8 pp
EBIT	82.6	81.4	1.5 %
EBIT margin in %	14.1	13.7	0.4 pp
Profit after tax	50.2	44.0	14.1 %
Profit after tax and minority interests	37.5	26.0	44.0 %
Cash flow statement and Investments			
Cash flow from operating activities	97.8	109.4	- 10.6 %
Investments	64.0	56.9	12.5 %
Performance trend			
Container throughput in thousand TEU	3,404	3,783	- 10.0 %
Container transport in thousand TEU	654	633	3.2 %

in € million	30.06.2015	31.12.2014	Change
Balance sheet			
Balance sheet total	1,745.3	1,788.1	- 2.4 %
Equity	558.4	546.7	2.1 %
Equity ratio in %	32.0	30.6	1.4 pp
Employees			
Number of employees	5,292	5,194	1.9 %

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–6|2015	1–6|2014	Change	1–6|2015	1–6|2014	Change
Revenues	569.8	581.7	- 2.0 %	18.0	16.7	8.3 %
EBITDA	132.1	131.3	0.6 %	10.8	9.5	13.7 %
EBITDA margin in %	23.2	22.6	0.6 pp	60.0	57.2	2.8 pp
EBIT	74.1	73.9	0.3 %	8.3	7.3	14.0 %
EBIT margin in %	13.0	12.7	0.3 pp	46.2	43.9	2.3 pp
Profit after tax and minority interests	33.2	21.9	51.5 %	4.2	4.1	3.3 %
Earnings per share in €[4]	0.47	0.31	51.5 %	1.56	1.51	3.3 %

[1] Before consolidation between the subgroups
[2] Class A shares, publicly listed.
[3] Class S shares, not publicly listed.
[4] Basic and diluted

Cover photo: After being christened at the HHLA Container Terminal Burchardkai, the "CMA CGM Georg Forster" will be handled at the mega-ship berth.

Contents

The Share

Stock Market Data

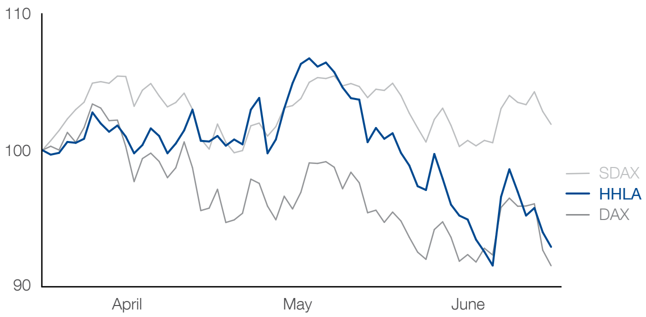
31.03.2015 – 30.06.2015	HHLA	SDAX	DAX
Change	- 7.2 %	1.9 %	- 8.5 %
Closing 31.03.2015	€ 19.55	8,417	11,966
Closing 30.06.2015	€ 18.15	8,578	10,945
High	€ 20.87	8,878	12,375
Low	€ 17.88	8,401	10,945

Although all benchmark indices started the year with strong growth in the first quarter of 2015, the stock markets were depressed in particular by the ongoing uncertainty surrounding a possible Greek exit from the eurozone in the second quarter. In mid-April, for example, fears of an imminent Grexit weakened the upward trend of the first three months. There were further strong fluctuations in May. At the beginning of the month, weak data from the USA and speculation that the Federal Reserve would soon be reversing its interest rate policy put further pressure on the market. Temporary relief only came halfway through the month, when the European Central Bank's announcement that it would further ramp up its bond-buying programme in June and July coincided with a weak euro. However, the general situation in Greece and a weak US stock market once again depressed share prices in early June. As a consequence, the DAX fell to 11,001 points on 9 June and subsequently continued to be strongly influenced by daily developments in negotiations with Greece. As the repayment deadline for Greece passed, the markets continued to hope for a positive conclusion to the ongoing talks. However, negotiations were suspended at the end of the month without an agreement. The DAX reached a quarterly low of 10,945 points on 30 June. This meant that Germany's benchmark index lost 8.5 % compared to the start of the quarter. However, it has still gained a total of 11.6 % in the course of 2015 to date. By contrast, the SDAX rose 1.9 % in the second quarter to close at 8,578 points. The small-cap index grew by 19.4 % over the first six months.

The HHLA share continued to develop largely in line with the markets in the second quarter of 2015. It was buoyed by positive market sentiment at the beginning of April and started the second quarter with gains. The average trading volume tripled on 21 April following substantial block purchases. Towards the end of the month, the share price remained stable despite a nervous market environment before profiting from an increasingly dynamic market in early May. The market was pleasantly surprised by the quarterly results published mid-month. Although container throughput was down, the operating result (EBIT) was considerably higher than the market had expected. This prompted the share to reach its quarterly high of € 20.87 on 19 May and settle above the € 20 mark. At the end of May, the HHLA share was no longer able to escape the downbeat market mood and dropped below € 20 in line with the general market trend. The Annual General Meeting took place in Hamburg on 11 June 2015 and was attended by around 900 shareholders and guests. Overall, 82.5 % of HHLA's share capital was represented. A dividend of € 0.52 per listed Class A share was adopted with a clear majority. The payout ratio amounted to 69.7 % of the relevant annual net profit and was thus at the top end of the payout range of 50 to 70 %. The HHLA share price rose to € 19.49 ahead of the Annual General Meeting. However, it was traded with the usual dividend discount from the next day onwards. In mid-June, the market responded critically to the EU agreement to extend sanctions against Russia due to the ongoing conflict with Ukraine. The share was subsequently traded at a substantially lower price and hit its quarterly low of € 17.88 on 19 June. Dropping below the € 18 mark also acted as a chart signal, which prompted the trading volume to double on the same day. The share closed the quarter at € 18.15.

HHLA continued its proactive IR activities in the second quarter and was represented on the capital markets at a number of roadshows and investor conferences. Discussions at these events centred on the situation in Ukraine and how the sanctions imposed on Russia by the European Union would affect business developments at HHLA. Towards the end of the quarter, the company also received a growing number of enquiries in connection with the European Court of Justice's ruling on the Water Framework Directive, scheduled for 1 July 2015, which is relevant to the dredging of the river Elbe. A total of 20 financial analysts covered HHLA's business development in the second quarter. More than half of them continued to recommend either buying or holding the share.

Share Price Development April to June 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,

Hamburger Hafen und Logistik AG continues to face a challenging operating environment. Growth in both the global economy and world trade slowed in the first half of 2015. China, the most important economy for us, is experiencing the most sluggish growth it has seen for six years. Meanwhile, Russia – which is still the Port of Hamburg's second most important partner for seaborne container traffic – remains mired in an economic crisis. Despite this operating environment, we succeeded in increasing our Group's operating result (EBIT) by 1.5 percent compared to the first six months of the previous year, taking it to € 82.6 million. At the same time, there was a slight fall in revenues of 1.8 percent.

The encouraging development of the Intermodal segment remains our company's strongest growth driver. HHLA's rail companies, Metrans and Polzug, achieved year-on-year growth in transport volumes. There was above-average growth in volumes transported by our trains between the Adriatic ports and Central and Eastern Europe, as well as volumes carried to and from the Polish seaports. The segment's revenue growth outstripped volume growth in the first half of 2015. In fact, the operating result (EBIT) more than doubled in comparison with the opening six months of the previous year. The investments made by our intermodal subsidiary Metrans in procuring its own locomotives, wagons and hinterland terminals are now taking full effect and significantly increasing our value added. We are therefore continuing to invest in assets of this kind.

Over the six months just ended, seaborne handling in the Container segment was down 10 percent on the same period of the previous year. This was primarily attributable to falling feeder volumes between Hamburg and Russia; and because a number of services were relocated. Traffic to and from Russia dropped by almost 40 percent compared to the first half of 2014. This is now also affecting Far East cargo, some of which was previously handled by our Hamburg terminals en route to and from Russia. Thanks in part to ongoing moderate growth in high-margin rail container handling at our Hamburg terminals, the fall in revenues of the Container segment was less marked than the volume trend suggests. However, the segment's operating result (EBIT) was down considerably on the prior-year figure.

As a result of these developments, we have adjusted our full-year forecast. In the Container segment, we now anticipate a moderate decrease in volumes and an EBIT result of between € 125 million and € 135 million for the year as a whole. By contrast, we expect the Intermodal segment to record strong earnings growth rather than the significant rise previously forecast. On Group level we assume a slight decrease in revenues compared to previous year. The Executive Board of Hamburger Hafen und Logistik AG is upholding its forecast for the full year 2015 with an operating result (EBIT) at the previous year's level.

Our solid financial situation and profitability enable us to successfully compete in the current operating environment. Against the background of the current operating environment, however, we are also aware that we can no longer generate growth on the scale seen prior to 2008. With this in mind, we are continuing to work on optimising our facilities, processes and structures so that we can react even more quickly and flexibly to changing market requirements in future. We are well positioned to successfully capitalise on opportunities that arise in our competitive environment in the remainder of the financial year.

Yours,

Klaus-Dieter Peters
Chairman of the Executive Board

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Chairman
of the Executive Board

Business Development at a Glance

- Container transport grows by 3.2 %
- Container throughput down 10.0 % on previous year due to strong decrease in traffic with Russia and weak domestic demand in Ukraine
- Revenues decrease slightly by 1.8 % to € 585.1 million
- Operating result (EBIT) improves by 1.5 % to € 82.6 million
- F/X effects (Ukraine) continue to burden financial result
- Profit after tax and minority interests climbs strongly by 44.0 % to € 37.5 million
- EBIT forecast at Group level unchanged for the full year 2015

Interim Management Report

Economic Environment

Macroeconomic Development

Global economic growth lost momentum in the first few months of 2015. In early July, the International Monetary Fund (IMF) updated its economic outlook, downgrading its forecast for the first quarter of 2015 by 0.8 percentage points to growth of 2.2 %. The IMF cited an unexpectedly weak US economy as the main reason for this amendment. Against this background, world trade is also expected to decrease by 1.5 % during the first three months of 2015, compared to the fourth quarter of 2014.

Following a tangible economic recovery in 2014, gross domestic product (GDP) of the advanced economies improved by just 0.2 % in the first three months of 2015. The US economy in particular generated very little momentum for growth as a result of weather-related production stoppages and prolonged port strikes. Growth rates also fell markedly in the emerging and developing countries. Although the Asian economies outside China and India maintained their strong momentum, GDP growth in China was stuck at 7.0 % – its lowest level since 2009. In view of the falling demand for commodities, economic growth in Latin America also slowed considerably. The Russian economy was burdened by persistently low oil prices and EU sanctions, which were extended by six months in June. Russia's GDP shrank by 2.2 % in the first three months of the year, with the recession expected to deepen in the second quarter. The Ukrainian economy is also suffering as a result of the crisis, registering a 17.6 % slump in the first quarter. However, this decline is expected to slow in the second quarter. Despite ongoing political discussions about the situation in Greece, the eurozone continued its economic recovery. Following a 0.4 % increase in GDP for the period January to March 2015, sentiment indicators point to stable growth in the second quarter. Outside the Eurozone, the Czech Republic and Poland in particular experienced year-on-year growth in the first quarter of 2015 compared to the same period of the previous year. Experts forecast that Germany's GDP will enjoy robust growth of 0.5 % on the previous quarter in the three months to June. Compared to the same period last year, German exports charted strong growth of 5.7 % in the five months from January to May, while imports were up 2.3 %.

Sector Development

Global container throughput was weaker than anticipated in the first quarter of 2015. Whereas the market research institute Drewry projected growth of 4.3 % in spring, updated estimates for the first three months of 2015 now suggest a year-on-year increase of 3.9 % in the light of weak exports from China. Experts anticipate growth of 4.3 % for the second quarter. This growth is likely to be driven by the trades of South and South-East Asia, as well as East Africa. By contrast, seasonal effects and weak exports meant that throughput growth in China was only modest. Drewry also downscaled its first-quarter outlook for North-West Europe by 0.9 percentage points. An increase of 2.3 % is now anticipated for both the first and second quarters. Container traffic in the Baltic Sea dropped sharply. After projecting a slight dip of 0.6 % for the first quarter in April, experts now believe that container handling will slump by 13.7 % compared to the same quarter of 2014. A fall of 12.7 % is forecast for the second quarter.

There was a mixed picture at the major container ports of the North Range. Rotterdam posted year-on-year growth in container throughput of 3.7 % for the first half of 2015, but grew by just 0.2 % in the second quarter compared to the previous year. Antwerp recorded an increase of 9.5 % in the first six months. Throughput from January to June 2015 at the Bremen ports was down 3.5 % on the same period last year.

In container shipping, supply once again outstripped demand in the first half of 2015. Compared to the previous year, the global fleet's carrying capacity increased by 7.4 % to 19.0 million TEU in the first six months. At the same time, shipping companies faced weak transport demand, especially on East-West routes. Poor capacity utilisation meant that competition intensified noticeably. As a consequence, freight rates at the end of June were around a third lower than the prior-year level.

European rail freight traffic decreased in the first quarter. Transport volumes for Europe as a whole fell 4.2 % year-on-year in the first three months of 2015. Compared to the same period last year, 3.4 % less freight was transported by rail in Central and Eastern Europe. Transport services – the product of transport volumes and distances – fell by 1.9 % throughout Europe in the first quarter. Here too, the decrease in Central and Eastern Europe was less marked at 1.0 %. In Germany, rail freight traffic in spring was affected by the wage dispute at Deutsche Bahn. Compared to the previous year, transport volumes fell strongly by 4.9 % in the four months from January to April. The decrease in transport services was somewhat less pronounced at 2.6 %. There was a particularly strong dip in intermodal traffic: in the first four months of 2015, transport volumes dropped by 14.2 % year-on-year.

Group Performance

Key Figures

in € million	1–6 | 2015	1–6 | 2014	Change
Revenues	585.1	595.7	- 1.8 %
EBITDA	142.9	140.8	1.5 %
EBITDA margin in %	24.4	23.6	0.8 pp
EBIT	82.6	81.4	1.5 %
EBIT margin in %	14.1	13.7	0.4 pp
Profit after tax and minority interests	37.5	26.0	44.0 %
Earnings from associates (using the equity method)	2.6	2.8	- 6.3 %
ROCE in %	12.8	12.4	0.4 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 background of the economic environment described above, HHLA recorded a year-on-year decrease in throughput volumes in the first half of 2015. Container throughput declined by 10.0 % to 3,404 thousand TEU (previous year: 3,783 thousand TEU). This was due to a consistent fall in feeder volumes, a sharp drop in traffic to and from Russia and weak domestic demand in Ukraine. Transport volumes increased by 3.2 % to 654 thousand TEU (previous year: 633 thousand TEU).

Revenues for the HHLA Group amounted to € 585.1 million in the reporting period and were thus down slightly by 1.8 % on the previous year (€ 595.7 million). Although the decrease in revenues in the Container segment was disproportionately smaller than the decrease in volumes, it could not be fully offset by higher revenues in the other segments.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenues of € 569.8 million in the reporting period (previous year: € 581.7 million). This decrease in the Port Logistics subgroup almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup raised revenues by 8.3 % to € 18.0 million (previous year: € 16.7 million) and accounted for 2.6 % of Group revenues.

Changes in inventories (€ - 0.7 million) did not have a noticeable effect on consolidated net profit. Own work capitalised increased to € 5.2 million (previous year: € 3.9 million).

The rise in **other operating income** to € 18.6 million (previous year: € 16.8 million) was primarily due to a provision for legal risks formed in the previous year, part of which was reversed through profit and loss.

Expenses

The 1.8 % decrease in **operating expenses** to € 525.6 million was largely in line with the development of revenues (previous year: € 535.5 million).

The **cost of materials** fell by 6.3 % in the reporting period to € 183.2 million (previous year: € 195.6 million). This significant decrease in the cost of materials ratio to 31.3 % (previous year: 32.8 %) continued to result from cost structure deviations from the expansion of the company's own traction in intermodal traffic between the German North Sea ports and the Czech Republic since the beginning of the year.

Personnel expenses rose year-on-year by 2.5 % to € 210.2 million (previous year: € 205.1 million). In addition to higher union wage rates, this absolute rise was due to growth in the Intermodal segment's workforce following the expansion of its own traction. The personnel expenses ratio climbed substantially to 35.9 % (previous year: 34.4 %). This higher ratio was largely attributable to a slight rise in personnel expenses and lower revenues in the Container segment.

Other operating expenses increased by 4.5 % to € 71.9 million (previous year: € 75.3 million). This fall was mainly due to one-off expenses in the previous year for the formation of a balance sheet provision for legal risks. Their share of revenues decreased from 12.6 % in the previous year to 12.3 %.

As a result of these developments, the HHLA Group saw its **operating result before depreciation and amortisation (EBITDA)** increase by 1.5 % to € 142.9 million (previous year: € 140.8 million). The EBITDA margin improved to 24.4 % during the reporting period (previous year: 23.6 %).

Depreciation and amortisation rose by 1.4 % to € 60.3 million (previous year: € 59.4 million). This increase mainly stemmed from ramped-up investments in rolling stock in the Intermodal segment.

At Group level, the **operating result (EBIT)** was up 1.5 % at € 82.6 million (previous year: € 81.4 million). The EBIT margin also improved to 14.1 % (previous year: 13.7 %). The Port Logistics and Real Estate subgroups contributed 89.7 % and 10.3 % to EBIT, respectively.

Net expenses from the **financial result** fell by € 1.9 million to € 15.7 million (previous year: € 17.6 million), mainly due to an improved interest result. The financial result includes negative exchange rate effects in the amount of € 5.3 million (previous year: € 5.5 million) arising from the devaluation of the Ukrainian currency.

At 25.1 %, the Group's **effective tax** rate was down on the previous year (31.1 %). This was caused by the absence of a one-off gain that drove up the previous year's tax rate and the fact that a higher proportion of profits was generated by foreign subsidiaries.

Profit after tax increased by 14.1 % from € 44.0 million to € 50.2 million. There was a disproportionately strong year-on-year increase in profit after tax and minority interests of 44.0 % to € 37.5 million (previous year: € 26.0 million) due to the positive development of HHLA's majority-owned companies. At € 0.52, earnings per share were also 44.0 % up on the prior-year figure of € 0.36. The listed Port Logistics subgroup achieved a 51.5 % increase in earnings per share to € 0.47 (previous year: € 0.31). Earnings per share of the non-listed Real Estate subgroup also improved, with a 3.3 % rise taking them to € 1.56 (previous year: € 1.51). The return on capital employed (ROCE) rose by 0.4 percentage points to 12.8 % (previous year: 12.4 %).

Container Segment

Key Figures

in € million	1–6|2015	1–6|2014	Change
Revenues	**351.9**	374.3	- 6.0 %
EBITDA	**100.3**	122.5	- 18.1 %
EBITDA margin in %	**28.5**	32.7	- 4.2 pp
EBIT	**57.5**	79.1	- 27.3 %
EBIT margin in %	**16.3**	21.1	- 4.8 pp
Earnings from associates (using the equity method)	**0.4**	0.4	- 12.2 %
Container throughput in thousand TEU	**3,404**	3,783	- 10.0 %

At 3,404 thousand standard containers (TEU), throughput at the HHLA terminals in Hamburg and Odessa in the first six months of 2015 was 10.0 % below the previous year's figure (previous year: 3,783 thousand TEU).

In Ukraine, the Container Terminal Odessa managed to reduce the impact of further market shrinkage by gaining market share. The throughput volume in Odessa decreased by 5.9 % in the second quarter of 2015 compared to the previous year – a significantly smaller decline than in the first quarter (down 13.4 % on Q1 2014).

The decrease at the Hamburg terminals was once again due to dwindling feeder traffic with the Baltic Sea ports, which was down 20.9 % on the first half of 2014. In addition to the re-routing of individual shipping companies, this was primarily due to the decrease in traffic to and from Russia, which fell almost 40 % compared to the previous year. The feeder ratio saw a corresponding drop to 23.4 % (previous year: 26.7 %). As every feeder container loss generally means one less overseas container, the throughput for ocean-going vessels also fell strongly by 6.1 %. In addition to this, hinterland throughput volumes for HHLA's Hamburg terminals in the first half of 2015 were just 0.5 % higher than one year earlier.

The considerable decline in throughput volumes and lower storage fees year-on-year led to falling revenues, which were down 6.0% to €351.9 million in the first half of the year (previous year: €374.3 million). However, an ongoing change in the cargo mix – and the associated reduced proportion of lower-margin feeder traffic – led to higher average revenues per seaborne handled standard container. Consequently, average revenues rose by 4.5 % in the first half of 2015 compared to the same period last year.

The segment's EBIT costs were roughly on a par with the figure from the previous year and could not be reduced in proportion to lower seaborne throughput. This was mainly due to cost items with a high ratio of fixed expenses. Although much less use was made of external staff, personnel expenses rose slightly overall. The main reasons for this were collective wage increases and the hiring of additional staff to handle peak loads. Maintenance costs were also up considerably on the previous year's figures. Due to high capacity utilisation at the facilities last year, some of the maintenance work needed in 2014 had to be postponed to 2015. As a result, the segment's unit costs were 10.8% higher in total than in the previous year. This development led to a 27.3 % decrease in the operating result (EBIT) to €57.5 million (previous year: €79.1 million). The EBIT margin fell correspondingly to 16.3% (previous year: 21.1 %).

Efforts to improve facilities in preparation for the growing use of ultra large container vessels are continuing as required. Two container gantry cranes have been ordered for the Container Terminal Tollerort (CTT), which will enable the site to handle the latest generation of ships. The addition of four blocks to expand the block storage facility at the Container Terminal Burchardkai (CTB) has also been commissioned. The additional storage yard will be available in 2017.

Intermodal Segment

Key Figures

in € million	1–6 | 2015	1–6 | 2014	Change
Revenues	180.8	170.1	6.3 %
EBITDA	38.2	23.3	63.6 %
EBITDA margin in %	21.1	13.7	7.4 pp
EBIT	26.8	13.1	104.0 %
EBIT margin in %	14.8	7.7	7.1 pp
Container transport in thousand TEU	654	633	3.2 %

HHLA's rail and road-based transport companies achieved moderate growth in the highly competitive market for container traffic in the hinterland of major seaports. With growth of 3.2 %, transport volumes climbed to 654 thousand standard containers (TEU) compared to 633 thousand TEU in the same period last year. After recording strong growth of 9.3 % in the first three months of 2015, the second quarter was down slightly by 2.4 % compared to the high volumes reached in the same quarter last year.

The trend in the first half of 2015 was primarily driven by the growth in railway transportation, with links between the Adriatic ports and Central and Eastern Europe growing above-average. Transport volumes from the Polish seaports were also increased significantly.

With growth of 6.3 % to € 180.8 million (previous year: € 170.1 million), revenues outpaced volume gains. In addition to price adjustments for individual products, the main reasons were a change in the route mix and a rise in the average transportation distance, due in part to an increase in the share of railway traffic from 74.1 % to 75.6 % of HHLA's total intermodal transportation.

Compared to the first half of 2014, the operating result (EBIT) doubled to € 26.8 million (previous year: € 13.1 million) and significantly outperformed volume and revenue growth. The expansion of the company's own traction since the beginning of 2015 with the acquisition of additional locomotives had a particularly positive effect on productivity rates and led to improved cost structures. Better utilisation of trains, made possible by a more beneficial mix of import and export volumes compared to last year, also had a positive effect on segment earnings. This encouraging development in segment earnings was also helped by improvements in the cost structure and the implementation of restructuring measures by the Polzug Group, which continues to operate in a very challenging competitive environment.

HHLA's Intermodal companies are continuing to drive the expansion of the intermodal network. For example, Metrans has been calling at the Schwarzheide inland terminal in Brandenburg, Germany, since June and offers regular train links between this terminal, the Port of Hamburg and HHLA's Czech hub terminal, Ceska Trebova. The last of the 20 new multi-system locomotives were also received and put into operation by Metrans at the beginning of April.

Logistics Segment

Key Figures

in € million	1–6|2015	1–6|2014	Change
Revenues	**33.1**	31.9	3.7 %
EBITDA	**- 0.4**	- 0.4	neg.
EBITDA margin in %	**- 1.3**	- 1.3	0.0 pp
EBIT	**- 1.1**	- 1.0	neg.
EBIT margin in %	**- 3.2**	- 3.1	- 0.1 pp
Earnings from associates (using the equity method)	**2.2**	2.4	- 5.3 %

Since 2014, the key financial figures for the Logistics segment have only included vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. 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.

The performance of the individual business fields within the segment varied widely in the first half of 2015. Overall, the companies included in earnings from associates succeeded in raising volumes, revenues and earnings. Due to a change in disclosed taxes, however, earnings from associates were slightly down on the previous year. Developments at the other companies were modest – and in some cases negative – in the first six months of 2015. However, revenues and earnings picked up in the second quarter following a weak opening three months. As a result, segment revenues in the first six months were up 3.7 % year-on-year at €33.1 million. EBIT of € - 1.1 million was only slightly down on the previous year (previous year: € - 1.0 million).

The individual business divisions developed as follows:

Volumes in the **vehicle logistics** division fell in the second quarter of 2015. A total of 722 thousand tonnes were handled in the first half-year, including packing. This was 6.2 % less than the volume processed in the first six months of 2014, partly due to shipping cancellations and changes in rotation.

At 95.8 thousand tonnes, vehicle handling fell 7.7 % short of the figure achieved in the first half of 2014. Revenues and EBIT failed to match the previous year's levels.

After a subdued start to the year, **consultancy activities** picked up considerably in the second quarter. Both revenues and EBIT in the first half of 2015 were well above the corresponding prior-year figures.

The market environment for project and **contract logistics** remained challenging in the reporting period. Revenues exceeded the prior-year figure while earnings were slightly down on the first half of 2014, which included income from other accounting periods.

With 78 ships (- 7.1 %) and 247 thousand passengers (- 6.7 %) in the first half of 2015, the **cruise logistics** division was unable to match its prior-year figures. Revenues and earnings in this division were also down on the previous year.

At 7.8 million tonnes, seaborne handling volumes in **bulk cargo logistics** were up 12.3 % year-on-year in the first half of 2015. This was due to both ore and coal handling. Revenues and earnings also improved compared to the first half of 2014.

The **fruit logistics** division increased volumes by 4.1 % to 295 thousand tonnes in the first six months of 2015. Revenues and earnings were also up strongly on the first half of 2014.

Real Estate Segment

Key Figures

in € million	1–6 | 2015	1–6 | 2014	Change
Revenues	18.0	16.7	8.3 %
EBITDA	10.8	9.5	13.7 %
EBITDA margin in %	60.0	57.2	2.8 pp
EBIT	8.3	7.3	14.0 %
EBIT margin in %	46.2	43.9	2.3 pp

In the second quarter of 2015, the market for office space in Hamburg built on the high level of lettings seen in the opening three months of the year. According to the office market overview by Grossmann & Berger, 251,000 m² of space was let in the first six months – approximately 12 % more than in the first half of the previous year. As before, this was primarily due to a high proportion of owner-occupied office properties, with the majority of large contracts over 5,000 m² being signed with owner-occupiers in the first half of 2015. Adjusted for the proportion of owner-occupation, lettings merely remained on a par with the previous year at 180,000 m².

According to Jones Lang LaSalle, Hamburg's vacancy rate at the end of the first six months of 2015 amounted to 6.7 %.

Against this background, 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 revenue growth of 8.3 % compared to the first half of 2014. Besides the high occupancy rate, with almost full occupancy in both quarters, this rise was also attributable to income growth in connection with the new hotel that opened in the Speicherstadt historical warehouse district in autumn 2014.

The operating result (EBIT) improved by 14.0 % to €8.3 million (previous year: €7.3 million). Due to planned maintenance work in the Speicherstadt in the second half of the year for which preparations are already under way, the further increase in earnings is expected to weaken over the course of the year.

The company has owned the Speicherstadt for more than 125 years. On 5 July 2015, this historical warehouse district – along with the Kontorhaus area – was designated as a UNESCO World Heritage Site. This confirms in a special way HHLA's strategy of further developing the Speicherstadt whilst maintaining its historical and cultural heritage.

Financial Position

Liquidity Analysis

in € million	1–6|2015	1–6|2014
Financial funds as of 01.01	185.6	151.1
Cash flow from operating activities	97.8	109.4
Cash flow from investing activities	- 17.4	- 46.3
Free cash flow	80.4	63.1
Cash flow from financing activities	- 79.8	- 62.3
Change in financial funds	0.6	0.9
Change in financial funds due to exchange rates	- 1.7	- 3.2
Financial funds as of 31.06	184.5	148.7

The cash inflow from operating activities (operating cash flow) fell by € 11.6 million in the first half of 2015 to € 97.8 million (previous year: € 109.4 million). This was largely due to a higher payment of income taxes as well as a slight year-on-year rise in current financial liabilities. Several factors had the opposite effect, including a slight increase in assets – especially receivables from related parties.

Investing activities led to cash outflows of € 17.4 million (previous year: € 46.3 million). This decrease of € 28.9 million was due to a € 40.0 million reduction in short-term bank deposits. There was an opposing increase in capital expenditure on property, plant and equipment and investment property of € 9.6 million.

Free cash flow, defined as the total of cash flow from operating activities plus the cash flow from investing activities, amounted to € 80.4 million at the end of the reporting period (previous year: € 63.1 million). It was therefore up € 17.3 million on the same period of 2014.

Increased cash outflow for financing activities of € 79.8 million (previous year: € 62.3 million) resulted from € 25.5 million higher loan redemptions and a € 5.6 million rise in dividend payments compared to the previous year. This was partly offset by higher borrowing amounting to € 12.0 million.

As of the reporting date, the changes described above resulted in financial funds of € 184.5 million (30 June 2014: € 148.7 million), which were thus almost unchanged from the beginning of the year (31 December 2014: € 185.6 million). Including short-term deposits, the Group's available liquidity totalled € 224.5 million (30 June 2014: € 208.7 million).

Investment Analysis

In the reporting period, the investment volume amounted to € 64.0 million and was therefore up on the previous year's total of € 56.9 million. Property, plant and equipment accounted for € 60.0 million (previous year: € 52.1 million) of capital expenditure, while intangible assets accounted for € 4.0 million (previous year: € 4.8 million). The majority of the investments were for expansion work.

A large proportion of the capital expenditure in the first half of 2015 was for the purchase of new locomotives, the continued expansion of the Container Terminal Burchardkai and the acquisition of a new terminal site in Budapest.

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	30.06.2015	31.12.2014
Non-current assets	1,305.1	1,308.1
Current assets	440.2	480.0
	1,745.3	1,788.1
Equity and liabilities		
Equity	558.4	546.7
Non-current liabilities	921.1	918.9
Current liabilities	265.8	322.5
	1,745.3	1,788.1

Balance Sheet Analysis

Compared with the end of 2014, the HHLA Group's balance sheet total decreased as of the reporting date by a total of €42.8 million to €1,745.3 million.

At €1,305.1 million, non-current assets were €3.0 million lower than in the previous year (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, especially for property, plant and equipment, investment property and an increase in deferred tax assets had the opposite effect.

At €440.2 million as of 30 June 2015, current assets were €39.8 million below the corresponding figure on 31 December 2014 (€480.0 million). This decrease was mainly due to an €84.1 million reduction in cash and cash equivalents. By contrast, receivables from related parties grew by €34.8 million in connection with the cash clearing system.

Equity rose by €11.7 million to €558.4 million as of the reporting date (31 December 2014: €546.7 million). This increase stemmed largely from profit after tax (€+ 50.2 million). Moreover, there was a slight rise in other comprehensive income of the parent company. Actuarial gains less deferred taxes of €9.3 million were once again almost offset by losses of €7.5 million from translation differences. Equity was reduced by the distribution of dividends totalling €40.5 million. At the end of the first six months, the equity ratio had risen to 32.0 % (31 December 2014: 30.6 %).

The increase in non-current liabilities of €2.2 million to €921.1 million compared to the end of the year (31 December 2014: €918.9 million) was largely due to the €15.7 million rise in non-current financial liabilities, especially as a result of borrowing. A €12.3 million reduction in pension provisions due to adjusted actuarial parameters had the opposite effect.

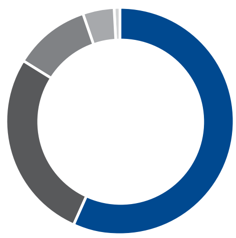
The decrease in current liabilities of €56.7 million to €265.8 million (31 December 2014: €322.5 million) is partly due to the reduction in current financial liabilities of €44.1 million primarily caused by the payment of a profit share for 2014 to a non-controlling shareholder as well as loan redemptions.

Employees

HHLA's workforce totalled 5,292 on 30 June 2015. This figure represents a slight increase of 1.9 %, or 98 employees, since 31 December 2014. Headcount growth was particularly strong in the Intermodal segment due to the expansion of services: its workforce increased by 8.6 % or 114 employees. Six new people were hired in the Real Estate segment, leading to a rise of 16.7 % compared to the end of 2014. Headcount in the other segments remained comparatively constant. The number of staff in the Container segment decreased by 0.3 %, or nine employees. Headcount in the Logistics segment rose by 2.6 %, or six employees. The number of staff in the Holding/Other division decreased by 3.2 %, or 19 employees.

Number of employees

in the HHLA Group
as of 30.06.2015



- 3,013 Container
- 1,433 Intermodal
- 569 Holding/Other
- 235 Logistics
- 42 Real Estate

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 30 June 2015.

Business Forecast

Macroeconomic Environment

Given the world economy's sluggish start to the year, the International Monetary Fund (IMF) has downscaled its growth forecast for global gross domestic product in 2015 by 0.2 percentage points to 3.3 %. Growth is expected to be driven in particular by persistently low oil prices and favourable financing terms mainly in the advanced economies. The key factors for HHLA, however, are still growth in China – which is set to become even weaker than in previous years at 6.8 % over the full twelve months of 2015 – and the Russian economy, which is expected to shrink by 3.4 %. The IMF anticipates that the Eurozone (+ 1.5 %), the emerging economies in Central and Eastern Europe (+ 2.9 %) and the German economy (+ 1.6 %) will all remain stable.

Despite downgrading its outlook for the global economy slightly, the IMF has raised its forecast for world trade by 0.4 percentage points to 4.1 %. Consequently, growth in world trade would be slightly above global GDP again.

Sector Development

Due to this slightly gloomier economic outlook, the market research institute Drewry has lowered its expectations for global container throughput by 0.9 percentage points and now anticipates growth of 4.3 % for the full year 2015. This will not be distributed evenly across all trades, however. Substantial growth is expected in South Asia (+ 7.9 %), East Africa (+ 6.8 %) and the Middle East (+ 6.5 %). However, Drewry has once again substantially downgraded its latest volume forecast for China, the Port of Hamburg's most important shipping region, and now expects growth of just 4.9 %. The market research institute has also revised its outlook for container volumes at the north-west European ports, reducing its projection by 0.7 percentage points since the beginning of the year. It now forecasts a 2.2 % increase for the full year 2015. Drewry made the most substantial correction to its container throughput forecast for the Scandinavian/Baltic region: after projecting in spring that container traffic on the Baltic trade would merely stagnate, the institute now forecasts a significant decline of 12.5 % in connection with Russia's economic slump.

According to estimates of the market research institute Alphaliner, the total capacity of the container shipping fleet will continue to grow at a faster rate than global container volumes at the ports. As a result, the pressure on freight rates is expected to continue.

Following a marked fall in transport volumes at the beginning of the year, the sentiment indicators now paint a brighter picture for European rail freight traffic in 2015. There is an increasingly optimistic outlook for Western European traffic. Sentiment indicators for Eastern European trades are also looking more positive again. Nevertheless, most experts still tend towards a negative trend in transport volumes. The expectations for intermodal traffic are somewhat more modest. Although volume projections for the Western European market are still below the prior-year level, they are pointing upwards. Sentiment regarding Eastern Europe is brightening, there is now a 50:50 split between positive (rising volumes) and negative (falling volumes) forecasts for the full year 2015.

Group Performance
HHLA has updated its 2015 earnings guidance for the Group. This decision was made in the light of a gloomier economic outlook, lower expectations for container throughput – especially in the Chinese and Baltic submarkets of relevance to HHLA – and the development of earnings in the first half of the year.

With this in mind, HHLA now anticipates a moderate decrease (previous guidance: slight increase) in volumes in its Container segment for the full year 2015 at which a seasonal stronger second half is assumed. Moderate growth is still projected for container transport. At Group level, these volume expectations lead to a slight fall (previous guidance: slight increase) in revenues in 2015 compared to the previous year. As before, 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 follow the relative changes in these key figures for the Group. Unlike the Port Logistics subgroup, revenues of the Container segment will follow the anticipated volume trend with a moderate decline. Depending on capacity utilisation, segment earnings are likely to be between € 125 million and € 135 million (previous guidance: moderate year-on-year decrease).

Revenues in the Intermodal segment are also likely to follow the volume trend and achieve moderate growth – in contrast to developments at the Port Logistics subgroup. Based on the earnings trend in the first half of the year, a strong increase in earnings is expected for the year as a whole (previous guidance: significant increase).

Both revenues and EBIT of the Real Estate subgroup are still expected to be on a par with the prior-year figures 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 still expected to be in the region of € 170 million, almost all of which will go towards the Port Logistics subgroup.

HHLA still expects the balance sheet figures to develop as projected in the 2014 Annual Report. In contrast to its original assumption, however, current interest rate trends lead HHLA to assume that interest rates will remain at the same level as year-end 2014 (previous guidance: possible potential for a further interest rate reduction).

HHLA still aims to pursue its earnings-orientated dividend policy. In order to achieve this target and enable further value-oriented growth, maintaining financial stability is the company's top priority.

Risk and Opportunity Report

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 still do not threaten the ongoing 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 company.

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1–6 | 2015	1–6 | 2014	4–6 | 2015	4–6 | 2014
Revenue	585,141	595,733	288,209	302,248
Changes in inventories	- 704	410	- 718	- 143
Own work capitalised	5,227	3,917	3,098	1,958
Other operating income	18,597	16,799	10,936	8,243
Cost of materials	- 183,221	- 195,616	- 89,612	- 99,573
Personnel expenses	- 210,201	- 205,100	- 104,995	- 102,048
Other operating expenses	- 71,944	- 75,315	- 37,152	- 39,297
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	142,895	140,828	69,766	71,388
Depreciation and amortisation	- 60,256	- 59,441	- 30,121	- 29,345
Earnings before interest and taxes (EBIT)	82,639	81,388	39,645	42,044
Earnings from associates accounted for using the equity method	2,601	2,775	1,461	1,781
Interest income	13,752	8,924	3,617	4,078
Interest expenses	- 32,977	- 29,696	- 7,999	- 12,521
Other financial result	944	404	944	404
Financial result	- 15,680	- 17,593	- 1,977	- 6,258
Earnings before tax (EBT)	66,959	63,795	37,668	35,786
Income tax	- 16,782	- 19,823	- 7,515	- 11,051
Profit after tax	50,177	43,972	30,153	24,735
of which attributable to non-controlling interests	12,699	17,937	5,226	9,178
of which attributable to shareholders of the parent company	37,478	26,035	24,927	15,557
Earnings per share, basic, in €				
Group	0.52	0.36	0.35	0.22
Port Logistics	0.47	0.31	0.32	0.19
Real Estate	1.56	1.51	0.79	0.76
Earnings per share, diluted, in €				
Group	0.52	0.36	0.35	0.22
Port Logistics	0.47	0.31	0.32	0.19
Real Estate	1.56	1.51	0.79	0.76

Statement of Comprehensive Income HHLA Group

in € thousand	1–6 | 2015	1–6 | 2014	4–6 | 2015	4–6 | 2014
Profit after tax	50,177	43,972	30,153	24,735
Components, which cannot be transferred to Income Statement				
Actuarial gains/losses	13,737	- 21,520	44,995	- 10,215
Deferred taxes	- 4,435	6,945	- 14,520	3,228
Total	9,302	- 14,575	30,475	- 6,987
Components, which can be transferred to Income Statement				
Cash flow hedges	203	97	149	40
Foreign currency translation differences	- 7,536	- 23,170	2,260	- 3,772
Deferred taxes	- 89	53	- 11	45
Other	71	28	- 128	30
Total	- 7,351	- 22,992	2,270	- 3,657
Income and expense recognised directly in equity	1,951	- 37,567	32,745	- 10,643
Total Comprehensive Income	52,128	6,406	62,897	14,093
of which attributable to non-controlling interests	12,612	17,892	5,195	9,152
of which attributable to shareholders of the parent company	39,516	- 11,486	57,702	4,941

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6 | 2015 Group	1–6 | 2015 Port Logistics	1–6 | 2015 Real Estate	1–6 | 2015 Consolidation
Revenue	585,141	569,805	18,033	- 2,697
Changes in inventories	- 704	- 705	1	0
Own work capitalised	5,227	5,070	0	157
Other operating income	18,597	16,093	2,927	- 423
Cost of materials	- 183,221	- 179,716	- 3,555	50
Personnel expenses	- 210,201	- 209,031	- 1,170	0
Other operating expenses	- 71,944	- 69,445	- 5,412	2,913
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	142,895	132,071	10,824	0
Depreciation and amortisation	- 60,256	- 57,924	- 2,489	157
Earnings before interest and taxes (EBIT)	82,639	74,147	8,335	157
Earnings from associates accounted for using the equity method	2,601	2,601	0	0
Interest income	13,752	13,793	21	- 62
Interest expenses	- 32,977	- 30,652	- 2,387	62
Other financial result	944	944	0	0
Financial result	- 15,680	- 13,314	- 2,366	0
Earnings before tax (EBT)	66,959	60,833	5,969	157
Income tax	- 16,782	- 14,886	- 1,858	- 38
Profit after tax	50,177	45,947	4,111	119
of which attributable to non-controlling interests	12,699	12,699	0	
of which attributable to shareholders of the parent company	37,478	33,248	4,230	
Earnings per share, basic, in €	0.52	0.47	1.56	
Earnings per share, diluted, in €	0.52	0.47	1.56	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6 | 2015 Group	1–6 | 2015 Port Logistics	1–6 | 2015 Real Estate	1–6 | 2015 Consolidation
Profit after tax	50,177	45,947	4,111	119
Components, which cannot be transferred to Income Statement				
Actuarial gains/losses	13,737	13,669	68	
Deferred taxes	- 4,435	- 4,413	- 22	
Total	9,302	9,256	46	
Components, which can be transferred to Income Statement				
Cash flow hedges	203	203	0	
Foreign currency translation differences	- 7,536	- 7,536	0	
Deferred taxes	- 89	- 89	0	
Other	71	71	0	
Total	- 7,351	- 7,351	0	
Income and expense recognised directly in equity	1,951	1,905	46	0
Total Comprehensive Income	52,128	47,852	4,157	119
of which attributable to non-controlling interests	12,612	12,612	0	
of which attributable to shareholders of the parent company	39,516	35,240	4,276	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6 | 2014 Group	1–6 | 2014 Port Logistics	1–6 | 2014 Real Estate	1–6 | 2014 Consolidation
Revenue	595,733	581,667	16,657	- 2,591
Changes in inventories	410	410	0	0
Own work capitalised	3,917	3,915	0	2
Other operating income	16,799	14,723	2,569	- 493
Cost of materials	- 195,616	- 192,535	- 3,081	0
Personnel expenses	- 205,100	- 203,990	- 1,110	0
Other operating expenses	- 75,315	- 72,882	- 5,515	3,082
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	140,828	131,308	9,520	0
Depreciation and amortisation	- 59,441	- 57,388	- 2,210	157
Earnings before interest and taxes (EBIT)	81,388	73,920	7,311	157
Earnings from associates accounted for using the equity method	2,775	2,775	0	0
Interest income	8,924	8,832	161	- 69
Interest expenses	- 29,696	- 27,610	- 2,155	69
Other financial result	404	404	0	0
Financial result	- 17,593	- 15,599	- 1,994	0
Earnings before tax (EBT)	63,795	58,321	5,317	157
Income tax	- 19,823	- 18,444	- 1,341	- 38
Profit after tax	43,972	39,877	3,976	119
of which attributable to non-controlling interests	17,937	17,937	0	
of which attributable to shareholders of the parent company	26,035	21,940	4,095	
Earnings per share, basic, in €	0.36	0.31	1.51	
Earnings per share, diluted, in €	0.36	0.31	1.51	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6 | 2014 Group	1–6 | 2014 Port Logistics	1–6 | 2014 Real Estate	1–6 | 2014 Consolidation
Profit after tax	43,972	39,877	3,976	119
Components, which cannot be transferred to Income Statement				
Actuarial gains/losses	- 21,520	- 21,182	- 338	
Deferred taxes	6,945	6,836	109	
Total	- 14,575	- 14,346	- 229	
Components, which can be transferred to Income Statement				
Cash flow hedges	97	97	0	
Foreign currency translation differences	- 23,170	- 23,170	0	
Deferred taxes	53	53	0	
Other	28	28	0	
Total	- 22,992	- 22,992	0	
Income and expense recognised directly in equity	- 37,567	- 37,338	- 229	0
Total Comprehensive Income	6,406	2,540	3,747	119
of which attributable to non-controlling interests	17,892	17,892	0	
of which attributable to shareholders of the parent company	- 11,486	- 15,352	3,866	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	4–6 | 2015 Group	4–6 | 2015 Port Logistics	4–6 | 2015 Real Estate	4–6 | 2015 Consolidation
Revenue	288,209	280,173	9,322	- 1,286
Changes in inventories	- 718	- 720	2	0
Own work capitalised	3,098	3,014	0	84
Other operating income	10,936	9,784	1,380	- 228
Cost of materials	- 89,612	- 87,963	- 1,674	25
Personnel expenses	- 104,995	- 104,392	- 603	0
Other operating expenses	- 37,152	- 35,605	- 2,952	1,405
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	69,766	64,291	5,475	0
Depreciation and amortisation	- 30,121	- 28,953	- 1,246	78
Earnings before interest and taxes (EBIT)	39,645	35,338	4,229	78
Earnings from associates accounted for using the equity method	1,461	1,461	0	0
Interest income	3,617	3,637	11	- 31
Interest expenses	- 7,999	- 6,835	- 1,195	31
Other financial result	944	944	0	0
Financial result	- 1,977	- 793	- 1,184	0
Earnings before tax (EBT)	37,668	34,545	3,045	78
Income tax	- 7,515	- 6,541	- 955	- 19
Profit after tax	30,153	28,004	2,090	59
of which attributable to non-controlling interests	5,226	5,226	0	
of which attributable to shareholders of the parent company	24,927	22,778	2,149	
Earnings per share, basic, in €	0.35	0.32	0.79	
Earnings per share, diluted, in €	0.35	0.32	0.79	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	4–6 | 2015 Group	4–6 | 2015 Port Logistics	4–6 | 2015 Real Estate	4–6 | 2015 Consolidation
Profit after tax	30,153	28,004	2,090	59
Components, which cannot be transferred to Income Statement				
Actuarial gains/losses	44,995	44,443	552	
Deferred taxes	- 14,520	- 14,342	- 178	
Total	30,475	30,101	374	
Components, which can be transferred to Income Statement				
Cash flow hedges	149	149	0	
Foreign currency translation differences	2,260	2,260	0	
Deferred taxes	- 11	- 11	0	
Other	- 128	- 128	0	
Total	2,270	2,270	0	
Income and expense recognised directly in equity	32,745	32,371	374	0
Total Comprehensive Income	62,897	60,375	2,463	59
of which attributable to non-controlling interests	5,195	5,195	0	
of which attributable to shareholders of the parent company	57,702	55,180	2,522	

Income Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	4–6|2014 Group	4–6|2014 Port Logistics	4–6|2014 Real Estate	4–6|2014 Consolidation
Revenue	302,248	295,282	8,250	- 1,284
Changes in inventories	- 143	- 142	- 1	0
Own work capitalised	1,958	1,956	0	2
Other operating income	8,243	7,310	1,169	- 236
Cost of materials	- 99,573	- 98,056	- 1,517	0
Personnel expenses	- 102,048	- 101,496	- 552	0
Other operating expenses	- 39,297	- 38,084	- 2,731	1,518
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	71,388	66,770	4,618	0
Depreciation and amortisation	- 29,345	- 28,328	- 1,096	79
Earnings before interest and taxes (EBIT)	42,044	38,442	3,523	79
Earnings from associates accounted for using the equity method	1,781	1,781	0	0
Interest income	4,078	4,100	12	- 34
Interest expenses	- 12,521	- 11,476	- 1,079	34
Other financial result	404	404	0	0
Financial result	- 6,258	- 5,191	- 1,067	0
Earnings before tax (EBT)	35,786	33,251	2,456	79
Income tax	- 11,051	- 10,582	- 450	- 19
Profit after tax	24,735	22,669	2,006	60
of which attributable to non-controlling interests	9,178	9,178	0	
of which attributable to shareholders of the parent company	15,557	13,491	2,066	
Earnings per share, basic, in €	0.22	0.19	0.76	
Earnings per share, diluted, in €	0.22	0.19	0.76	

Statement of Comprehensive Income HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	4–6|2014 Group	4–6|2014 Port Logistics	4–6|2014 Real Estate	4–6|2014 Consolidation
Profit after tax	24,735	22,669	2,006	60
Components, which cannot be transferred to Income Statement				
Actuarial gains/losses	- 10,215	- 10,058	- 157	
Deferred taxes	3,228	3,178	50	
Total	- 6,987	- 6,880	- 107	
Components, which can be transferred to Income Statement				
Cash flow hedges	40	40	0	
Foreign currency translation differences	- 3,772	- 3,772	0	
Deferred taxes	45	45	0	
Other	30	30	0	
Total	- 3,657	- 3,657	0	
Income and expense recognised directly in equity	- 10,643	- 10,537	- 107	0
Total Comprehensive Income	14,093	12,133	1,900	60
of which attributable to non-controlling interests	9,152	9,152	0	
of which attributable to shareholders of the parent company	4,941	2,981	1,960	

Balance Sheet HHLA Group

in € thousand

Assets	30.06.2015	31.12.2014
Non-current assets		
Intangible assets	75,768	77,844
Property, plant and equipment	938,199	938,016
Investment property	195,051	199,196
Associates accounted for using the equity method	14,310	11,717
Financial assets	23,389	17,746
Deferred taxes	58,366	63,558
	1,305,083	1,308,077
Current assets		
Inventories	25,001	24,026
Trade receivables	140,994	140,221
Receivables from related parties	70,977	36,202
Other financial receivables	2,586	1,982
Other assets	24,058	23,789
Income tax receivables	8,477	1,568
Cash, cash equivalents and short-term deposits	168,103	252,217
	440,196	480,004
	1,745,279	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	383,896	386,900
Subgroup Port Logistics	357,333	360,510
Subgroup Real Estate	26,563	26,390
Other comprehensive income	- 81,689	- 83,728
Subgroup Port Logistics	- 81,830	- 83,823
Subgroup Real Estate	141	95
Non-controlling interests	41,844	29,232
Subgroup Port Logistics	41,844	29,232
Subgroup Real Estate	0	0
	558,388	546,741
Non-current liabilities		
Pension provisions	431,286	443,558
Other non-current provisions	69,910	70,770
Non-current liabilities to related parties	106,482	106,644
Non-current financial liabilities	298,729	282,998
Deferred taxes	14,727	14,904
	921,134	918,874
Current liabilities		
Other current provisions	7,838	11,540
Trade liabilities	79,718	83,372
Current liabilities to related parties	74,832	73,740
Current financial liabilities	79,299	123,446
Other liabilities	21,179	24,834
Income tax liabilities	2,891	5,534
	265,757	322,466
	1,745,279	1,788,081

Balance Sheet HHLA Subgroups

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

Assets	30.06.2015 Group	30.06.2015 Port Logistics	30.06.2015 Real Estate	30.06.2015 Consolidation
Non-current Assets				
Intangible Assets	75,768	75,759	9	0
Property, plant and equipment	938,199	918,174	4,691	15,334
Investment Property	195,051	42,095	180,973	- 28,017
Associates accounted for using the equity method	14,310	14,310	0	0
Financial Assets	23,389	20,046	3,343	0
Deferred Taxes	58,366	70,590	0	- 12,224
	1,305,083	1,140,975	189,016	- 24,908
Current Assets				
Inventories	25,001	24,929	72	0
Trade receivables	140,994	140,075	919	0
Receivables from related parties	70,977	84,459	85	- 13,567
Other financial receivables	2,586	2,453	133	0
Other assets	24,058	22,491	1,567	0
Income tax receivables	8,477	9,013	0	- 536
Cash, cash equivalents and short-term deposits	168,103	167,273	830	0
	440,196	450,693	3,606	- 14,103
	1,745,279	1,591,668	192,622	- 39,011

Equity and liabilities				
Equity				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	383,896	357,333	36,098	- 9,535
Other comprehensive income	- 81,689	- 81,830	141	0
Non-controlling interests	41,844	41,844	0	0
	558,388	528,473	39,450	- 9,535
Non-current liabilities				
Pension provisions	431,286	424,552	6,734	0
Other non-current provisions	69,910	67,908	2,002	0
Non-current liabilities to related parties	106,482	106,482	0	0
Non-current financial liabilities	298,729	257,788	40,941	0
Deferred taxes	14,727	18,289	11,811	- 15,373
	921,134	875,019	61,488	- 15,373
Current liabilities				
Other current provisions	7,838	7,578	260	0
Trade liabilities	79,718	76,239	3,479	0
Current liabilities to related parties	74,832	7,721	80,678	- 13,567
Current financial liabilities	79,299	73,244	6,055	0
Other liabilities	21,179	20,522	657	0
Income tax liabilities	2,891	2,872	555	- 536
	265,757	188,176	91,684	- 14,103
	1,745,279	1,591,668	192,622	- 39,011

Balance Sheet HHLA Subgroups

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

Assets	31.12.2014 Group	31.12.2014 Port Logistics	31.12.2014 Real Estate	31.12.2014 Consolidation
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	1–6 | 2015	1–6 | 2014
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	82,639	81,388
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,522	59,441
Decrease in provisions	- 8,053	- 4,751
Result arising from the disposal of non-current assets	- 478	337
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 9,816	- 18,879
Increase in trade payables and other liabilities not attributable to investing or financing activities	12,724	20,171
Interest received	1,732	1,438
Interest paid	- 10,128	- 9,464
Income tax paid	- 25,884	- 16,116
Exchange rate and other effects	- 5,466	- 4,154
Cash flow from operating activities	97,792	109,411
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	497	1,220
Payments for investments in property, plant and equipment and investment property	- 62,252	- 52,637
Payments for investments in intangible assets	- 4,016	- 4,824
Proceeds from disposal of non-current financial assets	100	0
Payments for investments in non-current financial assets	- 1,686	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	- 36
Proceeds from short-term deposits	50,000	10,000
Cash flow from investing activities	- 17,357	- 46,277
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	- 40,482	- 34,903
Dividends/settlement obligation paid to non-controlling interests	- 30,307	- 30,645
Redemption of lease liabilities	- 2,329	- 3,619
Proceeds from the issuance of (financial) loans	33,138	21,112
Payments for the redemption of (financial) loans	- 39,995	- 14,471
Exchange rate effects	130	275
Cash flow from financing activities	- 79,845	- 62,251
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.– 3.)	590	883
Change in financial funds due to exchange rates	- 1,704	- 3,214
Financial funds at the beginning of the period	185,617	151,069
Financial funds at the end of the period	184,503	148,738

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6|2015 Group	1–6|2015 Port Logistics	1–6|2015 Real Estate	1–6|2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	82,639	74,145	8,335	159
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	60,522	58,192	2,489	- 159
Decrease in provisions	- 8,053	- 7,856	- 197	
Result arising from the disposal of non-current assets	- 478	- 473	- 5	
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	- 9,816	- 8,209	- 1,200	- 407
Change in trade payables and other liabilities not attributable to investing or financing activities	12,724	14,145	- 1,828	407
Interest received	1,732	1,773	21	- 62
Interest paid	- 10,128	- 7,879	- 2,311	62
Income tax paid	- 25,884	- 25,152	- 732	
Exchange rate and other effects	- 5,466	- 5,466	0	
Cash flow from operating activities	97,792	93,220	4,572	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	497	492	5	
Payments for investments in property, plant and equipment and investment property	- 62,252	- 61,696	- 556	
Payments for investments in intangible assets	- 4,016	- 4,014	- 2	
Proceeds from disposal of non-current financial assets	100	100	0	
Payments for investments in non-current financial assets	- 1,686	- 1,686	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for acquiring interests in consolidiated companies and other business units (including funds purchased)	0	0	0	
Proceeds from short-term deposits	50,000	50,000	0	
Cash flow from investing activities	- 17,357	- 16,804	- 553	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 40,482	- 36,425	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 30,307	- 30,307	0	
Redemption of lease liabilities	- 2,329	- 2,329	0	
Proceeds from the issuance of (financial) loans	33,138	33,138	0	
Payments for the redemption of (financial) loans	- 39,995	- 37,942	- 2,053	
Exchange rate effects	130	130	0	
Cashflow from financing activities	- 79,845	- 73,735	- 6,110	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	590	2,681	- 2,091	0
Change in financial funds due to exchange rates	- 1,704	- 1,704	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	184,503	191,873	- 7,370	0

Cash Flow Statement HHLA Subgroups

in € thousand; subgroup Port Logistics and subgroup Real Estate; annex to the condensed notes	1–6|2014 Group	1–6|2014 Port Logistics	1–6|2014 Real Estate	1–6|2014 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	81,388	73,920	7,311	157
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	59,441	57,389	2,209	- 157
Decrease in provisions	- 4,751	- 4,592	- 159	
Result arising from the disposal of non-current assets	337	341	- 4	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 18,879	- 19,533	826	- 172
Increase in trade payables and other liabilities not attributable to investing or financing activities	20,171	17,210	2,789	172
Interest received	1,438	1,346	161	- 69
Interest paid	- 9,464	- 7,500	- 2,033	69
Income tax paid	- 16,116	- 14,328	- 1,788	
Exchange rate and other effects	- 4,154	- 4,154	0	
Cash flow from operating activities	109,411	100,099	9,312	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets and property, plant and equipment	1,220	997	223	
Payments for investments in property, plant and equipment and investment property	- 52,637	- 42,794	- 9,843	
Payments for investments in intangible assets	- 4,824	- 4,824	0	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in 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 consolidiated companies and other business units (including funds purchased)	- 36	- 36	- 51	51
Proceeds from short-term deposits	10,000	10,000	0	
Cash flow from investing activities	- 46,277	- 36,606	- 9,671	0
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 34,903	- 31,522	- 3,381	
Dividends/settlement obligation paid to non-controlling interests	- 30,645	- 30,645	0	
Redemption of lease liabilities	- 3,619	- 3,619	0	
Proceeds from the issuance of (financial) loans	21,112	21,112	0	
Payments for the redemption of (financial) loans	- 14,471	- 12,418	- 2,053	
Exchange rate effects	275	275	0	
Cashflow from financing activities	- 62,251	- 56,817	- 5,434	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1. – 3.)	883	6,676	- 5,793	0
Change in financial funds due to exchange rates	- 3,214	- 3,214	0	
Financial funds at the beginning of the period	151,069	139,788	11,281	
Financial funds at the end of the period	148,738	143,250	5,488	0

Segment Report HHLA Group

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

	Subgroup Port Logistics							
	Container		Intermodal		Logistics		Holding/Other	
	1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014
Segment Revenue								
Segment revenue from non-affiliated third parties	349,992	373,235	179,962	169,231	29,704	28,889	8,644	9,042
Inter-segment revenue	1,909	1,048	817	830	3,439	3,059	59,364	53,492
Total segment revenue	351,901	374,283	180,779	170,061	33,143	31,948	68,008	62,534
Earnings								
EBITDA	100,328	122,452	38,199	23,346	- 433	- 424	- 6,024	- 14,066
EBITDA margin	28.5%	32.7%	21.1%	13.7%	- 1.3%	- 1.3%	- 8.9%	- 22.5%
EBIT	57,530	79,085	26,819	13,147	- 1,077	- 984	- 9,263	- 17,529
EBIT margin	16.3%	21.1%	14.8%	7.7%	- 3.2%	- 3.1%	- 13.6%	- 28.0%
Assets								
Segment assets	821,263	893,400	364,114	297,352	24,367	19,235	155,413	82,940
Other segment information								
Investments								
Property, plant and equipment and investment property	14,569	26,471	43,867	14,718	136	134	877	896
Intangible assets	3,774	4,305	73	278	5	41	190	124
Depreciation of property, plant and equipment and investment property	37,395	38,725	11,201	10,034	621	530	2,765	3,019
of which impairment								279
Amortisation of intangible assets	5,403	4,642	179	165	24	29	474	444
Earnings from associates accounted for using the equity method	354	403	0	0	2,247	2,372	0	0
Non-cash items	12,190	10,335	1,270	1,136	880	930	6,256	12,853
Container throughput in thousand TEU	3,404	3,783						
Container transport in thousand TEU			654	633				

Subgroup Real Estate		Total		Consolidation and reconciliation with Group		Group	
Real Estate							
1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014	1–6 | 2015	1–6 | 2014
16,839	15,336	585,141	595,733	0	0	585,141	595,733
1,194	1,321	66,723	59,750	- 66,723	- 59,750	0	0
18,033	16,657	651,864	655,483				
10,824	9,520	142,895	140,828	0	0	142,895	140,828
60.0%	57.2%						
8,335	7,311	82,344	81,031	295	357	82,639	81,388
46.2%	43.9%						
191,742	180,071	1,556,899	1,472,998	188,380	230,516	1,745,279	1,703,514
556	9,844	60,005	52,064	0	0	60,005	52,064
2	0	4,044	4,748	- 28	76	4,016	4,824
2,487	2,208	54,469	54,517	- 212	- 213	54,257	54,305
		0	279			0	279
2	1	6,082	5,281	- 83	- 144	5,999	5,136
0	0	2,601	2,775	0	0	2,601	2,775
50	139	20,646	25,393	8	4	20,654	25,398

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
Dividends					- 34,903	
First consolidation of interests in related parties						
Total comprehensive income					26,034	- 23,168
Balance as of 30.06.2014	70,048	2,705	141,078	506	354,132	- 41,996
Balance as of 31.12.2014	70,048	2,705	141,078	506	386,900	- 50,220
Dividends					- 40,482	
Total comprehensive income					37,478	- 7,527
Balance as of 30.06.2015	70,048	2,705	141,078	506	383,896	- 57,747

				Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income						
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
				- 34,903	0	- 34,903
				0	- 38	- 38
97	- 21,447	6,978	19	- 11,486	17,892	6,406
- 403	- 8,664	3,011	11,595	532,013	39,555	571,568
- 201	- 66,196	21,203	11,686	517,509	29,232	546,741
				- 40,482	0	- 40,482
203	13,858	- 4,561	65	39,517	12,612	52,129
2	- 52,338	16,642	11,751	516,544	41,844	558,388

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

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for foreign currency translation
Balance as of 31.12.2013	**70,048**	**141,078**	**339,888**	**- 18,828**
Dividends			- 31,522	
First consolidation of interests in related parties				
Total comprehensive income subgroup			21,939	- 23,168
Balance as of 30.06.2014	**70,048**	**141,078**	**330,305**	**- 41,996**
Balance as of 31.12.2014	**70,048**	**141,078**	**360,510**	**- 50,220**
Dividends			- 36,425	
Total comprehensive income subgroup			33,248	- 7,527
Balance as of 30.06.2015	**70,048**	**141,078**	**357,333**	**- 57,747**

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

in € thousand; annex to the condensed notes

Balance as of 31.12.2013
Dividends
Total comprehensive income subgroup
Balance as of 30.06.2014
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.06.2014
Balance as of 31.12.2014
Dividends
Total comprehensive income subgroup
Balance as of 30.06.2015
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30.06.2015

Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other	Parent company interests	Non-controlling interests	Total subgroup consolidated equity
- 500	11,471	- 3,542	11,576	551,191	21,700	572,891
				- 31,522	0	- 31,522
				0	- 38	- 38
97	- 21,109	6,869	19	- 15,352	17,892	2,540
- 403	- 9,638	3,327	11,595	504,316	39,555	543,871
- 201	- 66,338	21,250	11,686	487,813	29,232	517,045
				- 36,425	0	- 36,425
203	13,790	- 4,539	65	35,240	12,612	47,852
2	- 52,547	16,711	11,751	486,629	41,844	528,473

			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
		- 3,381			- 3,381
		3,976	- 338	109	3,747
2,705	506	33,600	974	- 314	37,470
		119			119
		- 9,892			- 9,892
		- 9,773			- 9,773
2,705	506	23,827	974	- 314	27,697
2,705	506	36,044	140	- 45	39,350
		- 4,057			- 4,057
		4,111	68	- 22	4,157
2,705	506	36,098	209	- 67	39,450
		119			119
		- 9,654			- 9,654
		- 9,535			- 9,535
2,705	506	26,563	209	- 67	29,915

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 second quarter of 2015. Due to the crisis, the Ukrainian currency – the hryvnya – depreciated by over 18 % against the euro between 31 December 2014 and the end of June 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 €7.5 million, with no effect on net income, and net interest income declined by €5.3 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 30 June 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 have been reviewed by the auditors and 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

Real Estate company METRANS Konténer Kft., Budapest, Hungary, (previously: Loacker Konténer Kft.) was included in HHLA's Consolidated Financial Statements for the first time as of 30 June 2015. For more information, please refer to Note 4.

4. Purchase and Sale of Shares in Subsidiaries

In the first quarter of 2015, METRANS (Danubia) Kft., Gyor, Hungary, which is not included in HHLA's group of consolidated companies, acquired 100 % of the shares in both Univer Trans Kft, Budapest, Hungary, and Loacker Konténer Kft., Budapest, Hungary.

Loacker Konténer Kft. was renamed METRANS Konténer Kft. in the second quarter of 2015. METRANS (Danubia) Kft. subsequently sold all of the shares in METRANS Konténer Kft. and all of the shares in Univer Trans Kft. to METRANS (Danubia) a.s., Dunajská Streda, Slovakia, which is part of HHLA's consolidated group.

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:

	1–6|2015	1–6|2014
Net profit attributable to shareholders of the parent company in € thousand	37,478	26,035
Number of common shares in circulation	72,753,334	72,753,334
Basic earnings per share (Group) in €	0.52	0.36

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

	1–6|2015	1–6|2014
Net profit attributable to shareholders of the parent company in € thousand	33,248	21,940
Number of common shares in circulation	70,048,834	70,048,834
Basic earnings per share (Subgroup Port Logistics) in €	0.47	0.31

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

	1–6|2015	1–6|2014
Net profit attributable to shareholders of the parent company in € thousand	4,230	4,095
Number of common shares in circulation	2,704,500	2,704,500
Basic earnings per share (Subgroup Real Estate) in €	1.56	1.51

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 Paid

At the Annual General Meeting held on 11 June 2015, shareholders approved the proposal by the Executive Board and Supervisory Board 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. The dividend of €40,482 thousand was paid accordingly on 12 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 made 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	1–6|2015	1–6|2014
Segment earnings (EBIT)	82,344	81,031
Elimination of business relations between the segments and subgroups	295	357
Group earnings (EBIT)	82,639	81,388
Earnings from associates accounted for using the equity method	2,601	2,775
Net interest income	- 19,225	- 20,772
Other interest income	944	404
Earnings before tax (EBT)	66,959	63,795

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 June 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 30 June 2015 was based on an interest rate of 2.00 % (31 December 2014: 1.75 %; 30 June 2014: 3.00 %). 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	13,737	- 21,520
Cumulative actuarial gains (+)/losses (-) as of 31.03.	- 51,994	- 8,783

A 0.25 % increase in the interest rate would reduce the present value of the pension obligation by around € 13.5 million and thus lead to further actuarial gains.

10. Investments

As of 30 June 2015, total capital expenditure throughout the HHLA Group amounted to € 64.0 million (30 June 2014: € 56.9 million).

The largest investments up to the end of the first half 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, and in extending other facilities.

As of 30 June 2015, the Container segment accounted for the bulk of investment commitments at € 87.7 million.

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 30.06.2015

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)		3,950	3,950	3,950			3,950
	0	3,950	3,950				
Financial assets not measured at fair value							
Financial assets	13,350	6,089	19,439				
Trade receivables	140,994		140,994				
Receivables from related parties	70,977		70,977				
Other financial receivables	2,586		2,586				
Cash, cash equivalents and short-term deposits	168,103		168,103				
	396,010	6,089	402,099				

Financial Liabilities as of 30.06.2015

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)	106	237		343		343		343
	106	237	0	343				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			276,861	276,861		281,582		281,582
Financial liabilities (finance lease liabilities)			41,062	41,062		41,062		41,062
Financial liabilities (other)			59,762	59,762				
Trade liabilities			79,718	79,718				
Liabilities to related parties (finance lease liabilities)			106,760	106,760		106,760		106,760
Liabilities to related parties (other)			74,554	74,554				
	0	0	638,717	638,717				

Financial Assets as of 30.06.2014

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)		3,901	3,901	3,901			3,901
	0	3,901	3,901				
Financial assets not measured at fair value							
Financial assets	8,775	4,496	13,271				
Trade receivables	159,387		159,387				
Receivables from related parties	40,835		40,835				
Other financial receivables	3,072		3,072				
Cash, cash equivalents and short-term deposits	180,289		180,289				
	392,358	4,496	396,854				

Financial Liabilities as of 30.06.2014

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)	302	487		789		789		789
	302	487	0	789				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			295,469	295,469		300,843		300,843
Financial liabilities (finance lease liabilities)[1]			8,354	8,354		8,354		8,354
Financial liabilities (other)			70,599	70,599				
Trade liabilities			77,280	77,280				
Liabilities to related parties (finance lease liabilities)			106,975	106,975		106,975		106,975
Liabilities to related parties (other)			72,090	72,090				
	0	0	630,767	630,767				

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

In the first half of 2015, gains of € 87 thousand (previous year: € 119 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 € 127 thousand (previous year: € 97 thousand) in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were recognised directly in equity.

The interest rate swaps disclosed covered a total amount of € 10,265 thousand (previous year: € 14,089 thousand). Of these, financial instruments covering an amount of € 6,604 thousand (previous year: € 7,682 thousand) with a market value of € - 237 thousand (previous year: € - 487 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 the next 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 30 June 2015.

Hamburg, 13 August 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 August 2015

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Klaus-Dieter Peters   Dr. Stefan Behn

Heinz Brandt   Dr. Roland Lappin

Review Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed interim consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes, and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January 2015 to 30 June 2015, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The company's management is responsible for preparation of the condensed interim consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 13 August 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Grummer	Brorhilker
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Financial Calendar

12 November 2015
Interim Report January – September 2015
Analyst Conference Call

Imprint

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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.

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